



WEEKLY WRAP-UP

26TH SEPTEMBER - 30TH SEPTEMBER 2022

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HIGHLIGHTS OF THE WEEK**26 Sept 2022– 30 Sept 2022****DOMESTIC:**

- Suzlon Energy to raise Rs1,200cr via rights issue of 2.4 bn shares
- Century Plyboards expecting 20-25% revenue growth this fiscal year
- BPCL signs pact with Brazil's Petrobras to diversify crude oil sourcing
- Piramal, Zurich Insurance mull joint bid for Reliance General Insurance
- Promoter offloads 10 lakh shares of PI Industries for Rs315cr
- IndusInd Bank to be a large bank in 5 years with a Rs 5lakh-cr balance sheet
- Hero Moto lines up new launches, easy financing in big festival push
- TVS launches commemorative edition of its two-wheeler Jupiter to mark five million sold
- Mahindra to buy Rivigo's B2B express biz
- Jubilant Foodworks completes acquisition of 29.42% in Roadcast Tech Solutions
- Epsilon Carbon to invest Rs500cr for expansion of Karnataka plant
- HCL Technologies now HCLTech as firm set for 'Supercharging Progress'
- Hindustan Construction Company completes debt resolution plan
- No proposal from PFC to sell REC to PGCIL
- Tata Motors to continue investing around Rs2,000cr per annum on commercial vehicle business
- Axis Bank to tap into rural, semi-urban markets to expand credit card business
- HFCL has established greenfield facility for manufacturing of polymer compound
- Singtel completes sale of 3.33% stake in Bharti Airtel
- BHEL bags 2x660 MW thermal power project from NTPC
- Bank of India acquires over 5.5% stake in ONDC
- Nykaa board to mull bonus issue on 3 October

ECONOMY:

- Net direct tax mop up rises 23% to Rs7.04lk-cr so far this fiscal
- S&P retains FY23 growth forecast at 7.3%; OECD at 6.9%
- RBI may raise repo rate by 50bps in monetary policy review this week

INDUSTRY:

- Govt plan to ban Codeine-based cough syrups opposed by drugmakers
- DoT set to beat FY23 telecom revenue target
- The world's first CNG terminal to be set up in Gujarat

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INITIATING FUNDAMENTAL PICK:
Royal Orchid Hotels Limited

CMP-Rs281 | Target Price-Rs360 | Industry-Hotels & Resorts

COVERAGE NEWS:

Alicon Castalloy Ltd: The company has announced that it has been selected by Jaguar Land Rover in the UK to supply the eAxle Housing, a critical product for their eMobility platform. This component is an integrated eMotor and Transmission Housing. The order win is a large, multi-million dollar order for deliveries over 5 years and is the highest ever order wins from a single customer for a single product in the company's history.

Sterlite Technologies Ltd: Sterlite Global Venture (Mauritius) Ltd (a wholly owned subsidiary of STL), has agreed to sell the entire stake (amounting to 80% of the entire share capital) held in Impact Data Solutions Limited, UK to Hexatronic Group AB subject to regulatory approvals, if any. Consequent to the proposed transaction, IDS UK and its wholly owned subsidiary Impact Data Solutions BV will cease to be the subsidiaries of SGVML and step-down subsidiaries of the STL respectively.

HFCL Ltd: The company alongwith its subsidiary has received a purchase order of ~Rs2,026mn (bifurcated as PO of Rs1,676mn from Reliance Retail Ltd and Reliance Projects & Property Management Services Ltd and Rs350mn order from one of the overseas customer) for supply of OFCs and related accessories. The order is expected to be completed by March 2023.

Torrent Pharmaceuticals Ltd: The company has entered into definitive agreements to acquire 100% stake in Curatio Health Care Private Ltd, a dermatology company at a purchase consideration Rs2,000cr. The consideration includes Rs115cr of cash and cash equivalents in the acquired business indicating an Enterprise Value of Rs1,885cr. The transaction is subject to conditions precedent and is expected to close within one month's time.

The Week That Went By:

Tracking weak global indices, Nifty50 started the week on a tepid note and breached the psychological support of 17,000. Recovery was seen during the day but it did not last long as higher levels played its part and dragged the Index lower. Mid-week was dominated by the bears as on every rise selling pressure was witnessed. On the expiry day, Index commenced the day on a firm note but soon started to erase its gains and selling in the last hour dragged the Index in red. After the 50bps rate hike decision by MPC committee, knee-jerk reaction was seen followed by strong rally. In the presence of the follow through, Index compounded its gains throughout the day to reclaim the psychological level of 17,000.

Nifty50=17094.35
BSE Sensex30=57426.92
Nifty Midcap 100=30668.30
Nifty Smallcap100=9441.80

HIGHLIGHTS OF THE WEEK

26 Sept 2022– 30 Sept 2022

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

With a DOJI formation at 38.2% retracement, it appears short term bottom for **Nifty50 (Right side of Inverted Head & Shoulder Formation)** has been placed. In addition to this, **Cup and Handle Pattern** was witnessed in **BankNifty**. The **Pharma Sector** is about to give a breakout from dual patterns i.e. **Inverted Head & Shoulder and Falling Channel**, one can anticipate strong rally post the breakout. The **Realty Sector** has also formed **Inverted Head & Shoulder Pattern**. As indicated in the previous weekly notes, **PSU Banking Sector** was going through correction in the form of pullback which was completed during the week and is likely to align with its primary uptrend. The **Energy Sector** seems to be forming **Head & Shoulder Pattern** (bearish). The **IT Sector** has formed **Double Bottom Pattern** with bullish divergence but for confirmation one needs to wait and watch the activity in the upcoming week.

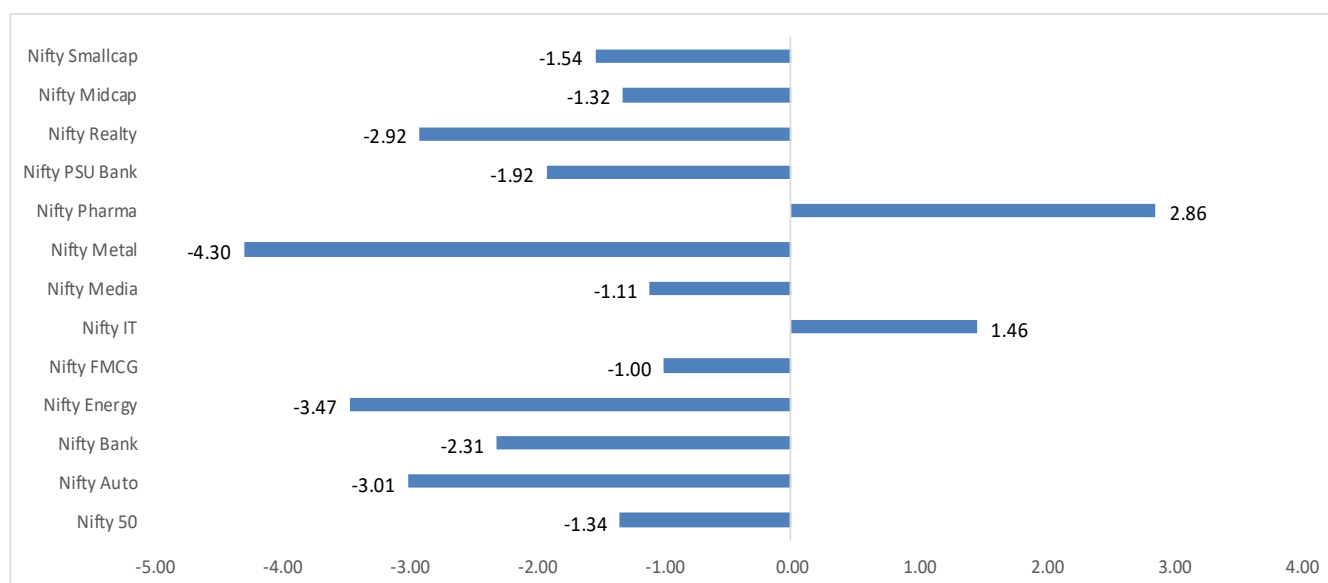
HIGHLIGHTS OF THE WEEK

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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(6.37%)	HDFC	(2.77%)	NTPC	(2.26%)
Adani Ports	(10.06%)	HDFC Bank	(1.72%)	ONGC	(1.25%)
Apollo Hospital	(1.13%)	HDFC Life	(1.83%)	PowerGrid	5.02%
Asian Paints	(0.74%)	Hero Motocorp	(7.67%)	Reliance	(2.57%)
Axis Bank	(4.23%)	Hindalco	(0.91%)	SBI Life	(2.11%)
Bajaj Auto	(4.10%)	HUL	0.80%	SBIN	(3.51%)
Bajaj Finserv	(1.97%)	ICICI Bank	(1.93%)	Sun Pharma	3.25%
Bajaj Finance	(2.26%)	IndusInd Bank	0.40%	Tata Consumer	2.81%
Bharti Airtel	3.71%	INFY	3.35%	Tata Motors	(4.30%)
BPCL	(2.20%)	ITC	(4.27%)	Tata Steel	(4.60%)
Britannia	1.58%	JSW Steel	(5.65%)	TCS	0.70%
Cipla	3.59%	Kotak Bank	(2.19%)	Tech Mahindra	(2.27%)
Coal India	(4.64%)	LT	(0.81%)	TITAN	(2.85%)
Divis Labs	1.34%	M&M	(0.49%)	Ultratech	1.70%
Dr. Reddy's Labs	4.44%	Maruti	(5.19%)	UPL	(3.83%)
Eicher Motors	(0.49%)	Nestle India	3.13%	Wipro	0.13%
Grasim	(1.12%)				
HCL Tech	4.03%				

SECTORAL PERFORMANCE



HIGHLIGHTS OF THE WEEK

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SECTORAL GAINER



Despite the correction in the markets, the **Pharma Sector** managed to end the week with gains of 2.86% and outperformed Frontline Index. Majority of the components have ended the week with gains where Zydus Life (+8.69%) and Granules (+7.63%) were the top performers while Natco Pharma (2.88%) and Gland Pharma (2.82%) were the major laggards. As shown in the chart, the sector is about to give breakout from the Falling Channel as well as Inverted Head & Shoulder Pattern. Some of the components have already given a strong breakout and remaining are on the verge of breakout which indicates, the sector will soon give breakout.

SECTORAL LOSER



With a cut of 4.30%, the **Metal sector** was the underperformer of the the week. Barring Jindal Steel (+0.62%), rest all the components have ended the week with a loss. Jindal Steel Hisar (8.14%) was the top loser followed by Ratnamani (6.78%) and Adani Enterprise (6.09%).

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