



# WEEKLY WRAP-UP

27<sup>TH</sup> MARCH - 31<sup>ST</sup> MARCH 2023

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## HIGHLIGHTS OF THE WEEK 27 Mar 2023-31 Mar 2023

### DOMESTIC:

- RIL's FMCG push may spur price war
- Zydus recalls over 55k bottles of generic drug used to treat gout in US
- Manappuram Finance board approves Rs 8k-cr fundraising programme for FY24
- Tata Motors steps up EV play, plans exclusive outlets
- SBI sells loan of Atibir Industries to CFM Asset Reconstruction Company
- Reliance Capital lenders fear recovery below liquidation value
- LIC plans record Rs2.4tn investments next fiscal
- Crompton Greaves Consumer proposes strategic merger with Butterfly Gandhimathi Appliances
- Deutsche Bank settles suit over USD1.6bn Madoff claims
- Paytm gets 15 days to file aggregator licence plea
- Tube Investments & Premji Invest to acquire Lotus Surgicals for Rs348cr
- Adani Group, RIL pull out of race to acquire SKS Power Generation
- Godrej & Boyce in MoU with JCW Japan for washing systems for Indian Railways, metro trains
- Phoenix Mills arm, CPP Investment completes 2nd tranche of investment in Plutocrat Commercial Real Estate worth Rs160cr
- Larsen & Toubro arm bags new large orders in domestic, overseas markets
- Aditya Birla Capital to sell insurance broking business to Edme Services
- Paytm Wallet now universally acceptable on all UPI QRs, online merchants
- Jio launches plan at Rs198 per month for fixed broadband services
- Inox Air Products to set air separation unit at Hazira AMNS steel plant
- IFC picks up green bonds worth USD50mn from Tata Cleantech Capital
- M&M Finance eyes 15%-20% disbursements growth in FY24
- HDFC board clears raising Rs57,000cr through non-convertible debentures
- SBI Cards outpaces banks in adding new customers in February
- Samara Capital to buy Aditya Birla Insurance brokers for Rs455cr
- Reliance, Tata bag solar PLI projects
- JSL buys 49% stake in Indonesian nickel company

### ECONOMY:

- FPIs invest Rs7,200cr in Indian equities in March so far
- India is a multi-decade growth opportunity, says Bain's Parijat Ghosh
- FinMin asks PSU banks to do proper monitoring of loans

### INDUSTRY:

- India aspires to take technical textiles market to USD40bn in 4-5 yrs: Goyal
- Rlys order for supply of seats for Vande Bharat, not for coaches: Tata
- Banks' credit likely to grow 12%-13% y-o-y in FY24: SBI report

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### COVERAGE NEWS:

**Sun Pharmaceutical Industries Ltd:** (i) The company has entered into an agreement to acquire 60% shareholding in Vivaldis Health and Foods, from its existing shareholders, for Rs1,433mn. Vivaldis is engaged in the business of manufacturing and marketing of drugs, food supplements and OTC products in the companion animal segment of animal healthcare industry. (ii) With regard to the earlier IT security incident (02nd March, 2023), the company has undertaken steps to contain and remediate the impact of the IT security incident to ensure the integrity of its systems infrastructure and data. As a result of these measures, company's business operations have been impacted and consequently, revenues are expected to be reduced in some of its businesses. At present, SunP is currently unable to determine other potential adverse impacts of the incident, including but not limited to additional information security incidents, increased costs to maintain insurance coverage, the diversion of management and employee time or the possibility of litigation.

**Alembic Pharmaceuticals Ltd:** (i) The USFDA has conducted an inspection at the company's injectable and ophthalmic facility (F-3) at Karkhadi during March 16-24 and issued a Form 483 with 2 minor procedural observations. None of the observations are related to data integrity and management. (ii) The company has received final approval from the USFDA for its ANDA of Brimonidine Tartrate Ophthalmic Solution, 0.15%. It has an estimated market size of USD97mn for twelve months ending Dec 2022 according to IQVIA.

**FDC Ltd:** The company's manufacturing unit located at Roha, Maharashtra was inspected by the USFDA from 20th-24th March 2023. The said audit has been successfully completed by the USFDA with no observations (Zero 483s).

**Royal Orchid Hotels Ltd:** The company has unveiled the launch of 5 new properties under its Regenta brand in Vadodara (81 rooms), Jhansi (33 rooms), Mohali (36 rooms), Greater Noida (39 rooms) and Mahadevpura-Bangalore (49 rooms).

**HFCL Ltd:** The company has bagged an order worth of ~Rs2826mn from Gujarat Metro Rail Corporation (GMRC) Limited for design, manufacture, supply, installation, testing and commissioning of telecommunication systems for Surat Metro Rail Project Phase-I. The order is expected to be completed within 90 weeks from the date of contract and thereafter, the company has to provide warranty support for 110 weeks.

**Aurobindo Pharma Ltd:** The company announced signing of voluntary sub-licensing with Medicines Patent Pool, a UN organization, for developing and marketing Cabotegravir Tablets & Long Acting Injectables, originally developed by ViiV Healthcare, for the prevention of HIV in 90 Low and Middle-Income Countries (LMIC), including India.

**Aether Industries Ltd:** The company has executed a Letter of Intent, with Saudi Aramco Technologies Company, with preliminary terms regarding the finalization of detailed licensing agreement towards manufacturing and commercialization at Aether for converge polyols technology and product series.

### The Week That Went By:

For most of the week, markets oscillated in the range of 16,925-17,090. On the last day of the week/month, robust up-move was seen across the board and Index successfully breached its congestion zone by ending the week at 17,359.75 with a weekly gain of 414.70 points. Index up-move was primarily supported by the Banking and IT counters. Heavyweight Reliance also contributed and pushed the Index higher. With gains of 1.59% and 0.79%, Mid and Smallcap indices underperformed Frontline Index.

**Nifty50=17,359.75**

**BSE Sensex30=58,991.52**

**Nifty Midcap 100=30,035.15**

**Nifty Smallcap100=8,994.75**

**HIGHLIGHTS OF THE WEEK 27 Mar 2023-31 Mar 2023**

**NIFTY (WEEKLY)**



**BANK NIFTY (WEEKLY)**



**MARKET OUTLOOK**

**Hidden Bullish Divergence** has been spotted in the **Nifty50** which indicates a possible reversal in the market. Range breakout was also witnessed in the Index; buy on dips is advisable. **Harmonic Bat Bamm** was seen in the **BankNifty** and approximate target comes at 41,300. From the **Auto and Ancillary segment**, one should keep an eye on **Apollo Tyres, Hero Motocorp and TVS Motors**. Heavyweight **Reliance** is likely to lead the Energy sector rally. A much awaited range breakout can occur in the **FMCG sector**. Strong reversal from the support zone has been observed in the **IT space** which indicates rally to continue. From the **Pharma space**, some of the stocks have given a strong breakout (**Alkem: Inverted Head and Shoulder Breakout, Dr Reddy: Range Breakout, Glenmark Pharma: Cup and Handle Breakout**). The **PSU Banking sector** is forming a Falling Wedge pattern; if a breakout is seen then, strong performance can be anticipated from the sector.

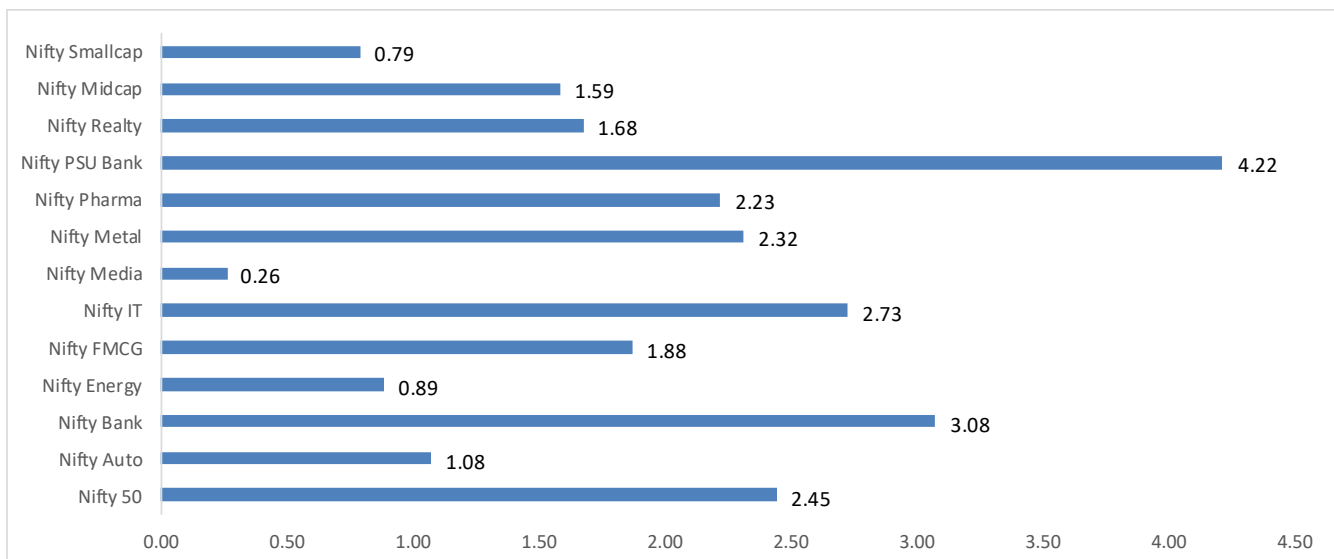


## HIGHLIGHTS OF THE WEEK 27 Mar 2023-31 Mar 2023

### NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(0.22%)	HDFC	2.75%	NTPC	1.65%
Adani Ports	(0.85%)	HDFC Bank	3.16%	ONGC	1.21%
Apollo Hospital	0.40%	HDFC Life	1.97%	PowerGrid	1.37%
Asian Paints	(1.29%)	Hero Motocorp	1.65%	Reliance	5.72%
Axis Bank	2.04%	Hindalco	3.92%	SBI Life	(0.91%)
Bajaj Auto	1.47%	HUL	3.10%	SBIN	3.46%
Bajaj Finance	(0.53%)	ICICI Bank	2.99%	Sun Pharma	0.95%
Bajaj Finserv	2.26%	IndusInd Bank	5.89%	Tata Consumer	1.41%
Bharti Airtel	(1.63%)	INFY	3.39%	Tata Motors	1.08%
BPCL	(0.61%)	ITC	1.13%	Tata Steel	2.40%
Britannia	2.89%	JSW Steel	4.34%	TCS	3.02%
Cipla	2.52%	Kotak Bank	2.71%	Tech Mahindra	(0.02%)
Coal India	2.38%	LT	(0.41%)	TITAN	1.20%
Divis Labs	0.79%	M&M	0.87%	Ultratech	3.07%
Dr. Reddy's Labs	4.15%	Maruti	0.51%	UPL	2.89%
Eicher Motors	1.79%	Nestle India	3.99%	Wipro	1.08%
Grasim	2.41%				
HCL Tech	3.38%				

### SECTORAL PERFORMANCE



**HIGHLIGHTS OF THE WEEK 27 Mar 2023-31 Mar 2023**

**SECTORAL GAINER**



**PSU banking sector** ended the week with gains of 4.22% and outperformed the Frontline Index. In the presence of a positive momentum, all the constituents ended the week with gains; Indian Bank (+6.65%) and Bank Of India (+5.97%) were the top gainers followed by Bank Of Baroda (+5.89%) and Union Bank (+5.16%). The sector is forming a Falling Wedge pattern and in the case of the breakout, strong performance can be expected from the sector.

With the Market sentiment being bullish, all the sectors have ended the week on a positive note.

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