

17 December 2022



The Nifty ended the week on a bearish note. The Bank Nifty also ended with a Shooting Star candle. Further, thorough technical study of the weekly as well as the daily chart patterns suggesting; the Nifty broader trading range for the coming week is expected to be 17800-18700. Hence, considering charts patterns of the Index majors we recommend profit booking once again.

It kick-started on a weaker note followed by pullback towards 18700 levels, however, profit booking driven sell off in the later half led to a bearish body Shooting Star candle on the weekly. Candle pattern suggesting retracement in coming days. Hence, staying cautious on rise is advised. The Benchmark Index may see profit booking on rise around critical resistances. Massive resistance is placed in the price range of 18500-18700. The Nifty immediate range likely to be 18200-18500. Failing to maintain 18200 may lead to further decline towards 17800 levels.

On the daily chart, the Nifty ended 0.79% down at 18269.00. It opened on gap-down and continued declining towards ending in red. Shooting Star on the last session of the week might be a sign of further weakness. Hence, staying cautious on rise around 18500 levels is advised. Chart pattern suggesting range bound oscillation with a negative bias in the price band of 18200-18500 is likely in the first half of the week. However, downtrend likely to continue even below 18200 towards 17800 levels.

Nifty patterns on multiple time frames show: it ended with a bearish candle. Hence, staying cautious on rise is advised. Broader chart pattern suggesting, the Nifty is likely to retest critical support placed around 17800 levels.

Nifty Crucial Supports & Resistances-

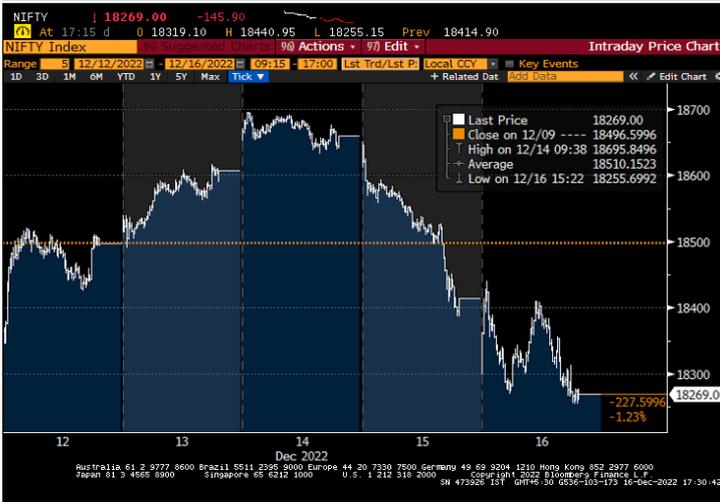
Supports- 18200, 17800 Resistances- 18500, 18700

Open Positional Calls-

- T+15 INST POSITIONAL SELL-
|Fut Segment| ITC @ 350-355, TGT- 325,
Closing SL- above 370
- T+15 INST POSITIONAL SELL-
|Fut Segment| HDFC @ 2640-2660, TGT-
2520, Closing SL- above 2730
- T+15 INST POSITIONAL SELL-
|Fut Segment| HDFC BANK @ 1620-1640,
TGT- 1530, Closing SL- above 1680
- T+15 INST POSITIONAL BUY-
|Cash Segment| PAGE IND @ 46500-45500,
TGT- 49500, Closing SL- below 44000
- T+15 INST POSITIONAL SELL-
|Fut Segment| SBIN @ 610-615, TGT- 575,
Closing SL- above 635
- T+15 INST POSITIONAL SELL-
|Fut Segment| CAN BANK @ 330-335, TGT-
295, Closing SL- above 355
- T+15 INST POSITIONAL SELL-
|Fut Segment| M&M @ 1320-1340, TGT-
1230, Closing SL- above 1380

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Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

The Indian benchmark indices recouped losses from the day's low and settled lower in trade on Friday. Extending their losses, the markets fell for the second straight week.

Nifty Index lower by 0.79% to 18,269, and lower by 1.23% over the week. The broader markets represented by the NIFTY 500 Index ended 0.93% lower, ending at 15,636. During the week, Nifty PSU Bank was the top gainer, gaining by 0.83% higher. Nifty Media was top loser, losing by 2.22%.

ONGC was the top gainer, gaining by 4.62%, followed by Indusind Bank and Tata Motors gaining by 2.25% & 2.01% respectively. Asian Paints was the top loser, losing by 5.30%, followed by Titan and Adani Ports & SE was losing by 5.07% & 3.40% lower respectively.

Market Turnover (In Crore) 16-12-2022

Name	Last	Previous
NSE Cash	65564.89	54251.38
NSE F&O	14061380.91	34740537.51
BSE Cash	4,130.75	5,302.92
BSE F&O	132.92	2.77

FII Derivatives Flow (In Crore) 16-12-2022

Instrument	Purchase	Sale	Net
Index Future	5504.23	4990.45	513.78
Index Option	1184737.61	1182902.79	1834.82
Stock Future	11060.68	10794.10	266.58
Stock Option	14077.29	14057.16	20.13

Institutional Flow (In Crore) 16-12-2022

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	10602.07	12577.51	1975.44	1832.91	2566.55
DII	7954.78	6412.28	1542.5	3462.22	9895.17

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ONGC	0.17	4.62	20540447.00	12019380.00
Indusind Bank	0.81	2.25	1944616.00	4026820.00
Tata Motors	1.18	2.01	50949198.00	8300965.00
Divi's Laboratories	1.15	1.61	367711.00	313588.60
Bajaj Finance	0.43	1.22	880233.00	945193.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Icici Bank	0.75	3.00	9157260.00	9946782.00
Infosys	1.19	3.00	9630453.00	6894658.00
Adani Ports & SE	2.66	3.40	7791763.00	4564653.00
Titan	1.58	5.07	1177053.00	897516.40
Asian Paints	2.39	5.30	1192821.00	992258.00

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2636.91	2.53	0.97	0.78	2.63	16.75	16.91	15.70	2.79	2.64
ACWI	612.72	2.40	1.07	0.62	2.53	17.30	15.89	15.10	2.55	2.45
Asia Pacific	157.32	1.82	1.05	2.12	4.67	18.58	12.68	13.09	1.46	1.45
EM	960.22	1.38	1.85	0.62	1.71	21.54	10.75	11.49	1.52	1.55

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	33202.22	2.25	1.71	1.05	7.72	7.51	19.11	18.17	4.45	4.33
NASDAQ	10810.53	3.23	2.45	3.34	5.57	28.79	42.16	25.31	4.34	4.35
S&P500	3895.75	2.49	1.71	1.59	0.58	16.56	18.84	17.73	3.93	3.75
CBOE VIX	23.47	2.80	2.80	2.65	10.76	14.10	NA	NA	NA	NA
FTSE100	7338.82	1.18	1.84	0.17	1.41	1.08	13.55	9.47	1.62	1.63
CAC40	6441.91	1.24	3.53	2.50	6.00	8.04	13.32	10.40	1.62	1.60
DAX	13880.76	0.75	3.41	2.48	8.94	11.23	12.96	11.03	1.49	1.49

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	27527.12	1.87	1.34	1.79	0.15	5.30	18.62	15.10	1.57	1.59
Hang Seng	19450.67	0.42	2.26	6.54	3.67	17.14	7.04	10.72	0.82	1.12
STI	3240.81	1.01	0.16	0.78	0.84	3.58	11.58	11.96	1.10	1.07
Taiwan	14528.55	1.40	1.20	0.06	0.23	18.31	10.57	10.65	1.85	1.93
KOSPI	2360.02	0.04	1.21	4.74	0.96	21.50	11.17	11.08	0.85	0.94

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	103737.69	0.01	3.27	5.90	5.07	4.24	5.22	5.86	1.44	1.34
Russian	1036.14	0.56	5.73	10.95	18.74	35.43	3.93	NA	0.71	NA
SHANGHAI Com	3167.86	0.02	1.22	1.53	1.33	13.80	14.21	11.68	1.41	1.31
SENSEX	61337.81	0.75	1.36	1.04	4.24	5.94	23.05	22.17	3.40	3.32
NIFTY	18269.00	0.79	1.23	0.76	4.21	5.92	22.95	21.57	3.33	3.24
NSE VIX	14.07	2.46	4.40	6.82	29.02	11.48	-	-	-	-

Among Base Metals Copper, Aluminium, Zinc, Lead and Nickel was ended by 2.92%, 4.75%, 2.36%, 2.67% & 4.76% lower so far in this week.

Among energy Crude and NG was ended by 5.15% & 5.38% higher so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	8293.50	2.62	2.92	0.99	7.30	9.85
Aluminium	2384.00	2.45	4.75	2.09	3.32	8.20
Zinc	3160.00	2.42	2.36	1.56	0.83	3.41
Lead	2153.00	1.28	2.67	2.93	12.34	5.74
Nickel	28311.00	0.19	4.76	6.42	22.42	48.10

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1030.00	0.00	9.65	8.85	20.16
LDPE	1100.00	3.51	14.06	9.84	32.93
Injection Grade	960.00	0.00	10.28	13.51	30.43
General purpose	980.00	0.00	10.09	13.27	30.50
Polystyrene HIPS	1300.00	0.00	7.14	13.33	30.85
Polystyrene GPPS	1250.00	0.00	8.09	13.19	25.15

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1528.00	9.06	10.32	18.63	1.61	38.83
BWIRON	184.32	0.17	3.68	1.96	11.17	10.09
SG Dubai HY	25.48	10.40	18.79	23.39	24.23	638.55

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	3.49	1.36	2.38	5.33	1.27	147.64
UK	3.36	3.64	5.69	6.76	7.17	344.12
Brazil	5.86	1.44	2.41	5.12	0.46	25.41
Japan	0.25	0.78	0.78	2.42	1.17	440.43
Aus	3.46	0.00	4.86	7.27	7.20	120.63
India	7.28	0.18	0.27	0.08	0.66	14.17

Among MSCI indices, World & Asia Pacific index was ended by 0.97% & 1.05% lower respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500, FTSE100, CAC40 and DAX was ended 1.71%, 2.545%, 1.71%, 1.84%, 3.35% & 3.41% lower. CBOE VIX was ended by 2.80% higher so far in this week.

Asian indices Nikkei225, Hang Seng, STI, Taiwan and KOSPI was ended by 1.34%, 2.26%, 0.16%, 1.20% & 1.21% lower so far in this week.

Indian Index Nifty and Sensex ended by 1.23% & 1.36% lower. NSE VIX was ended by 4.40% higher so far in this week.

Among BRIC indices Brazil, Shanghai and Russian index was ended 3.27%, 1.22 & 5.73% lower so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.74	0.69	0.27	1.99	35.97	2145.96
MIBOR	2.06	0.91	3.62	14.88	100.19	442.53
INCALL	5.75	11.54	5.74	0.86	5.50	40.24

Agro Cmnty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	169.55	1.28	7.21	7.04	19.17	27.40
Cotton	80.64	0.48	0.38	7.05	16.13	7.69
Sugar	19.93	0.25	1.68	1.68	13.50	7.27
Wheat	758.00	0.10	3.23	9.47	13.35	2.26
Soybean	1472.75	0.27	1.04	2.65	1.15	19.91

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	104.48	0.08	0.32	1.70	4.82	8.78
EUR	1.06	0.06	0.89	2.30	6.17	6.14
GBP	0.82	0.10	0.56	2.25	6.30	9.30
BRL	5.31	0.46	1.83	0.21	1.26	6.98
JPY	137.04	0.54	0.35	1.80	4.29	17.05
INR	82.87	0.14	0.72	1.89	3.77	8.18
CNY	6.97	0.03	0.20	1.81	0.22	8.66
KRW	1307.05	0.28	0.42	1.40	6.25	9.42

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	74.68	1.88	5.15	12.75	12.25	3.18
Natural Gas	6.58	5.58	5.38	0.39	18.42	61.42

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1782.38	0.31	0.83	0.48	6.41	0.94
Silver(\$/Oz)	22.87	0.94	2.58	6.50	16.74	1.67

Among Currencies USD, BRL, JPY and INR index ended 0.32%, 1.83%, 0.35% & 0.72% lower. EUR and GBP index ended 0.89% & 0.56% higher respectively so far in this week.

Gold and Silver was ended by 0.83% & 2.58% lower so far in this week.

ONGC to invest Rs 2,150 cr on drilling 53 exploratory wells in Andhra Pradesh

Oil and Natural Gas Corporation Ltd proposes to drill 53 exploratory wells in Andhra Pradesh- 50 in Godavari on-Land PML (Petroleum Mining Lease) Block of KG Basin and three in CD-ONHP-2020/1 (OALP-Vi) Block Of Cuddapah basin with an investment outlay of Rs 2,150 crore. Andhra Pradesh State-Level Environment Impact Assessment Authority (SEIAA) in a meeting held last month cleared two separate proposals put up by the ONGC for environmental clearance. According to ONGC, it proposes to carry out the onshore exploration of 50 wells during 2021-'28 in Godavari on-land PML block of KG basin in East and West Godavari Districts of AP based on the geological and geophysical studies. These wells will be converted to development wells and connected to the nearest Early Production System (EPS)/ Gas Collecting Station (GCS) if proved commercially viable. The estimated project cost for the three wells would be Rs 150 crore and it would take three to five months for exploratory drilling at each well site.

Dalmia Bharat to buy Jaypee Cement for Rs 5,666 crore

Dalmia Bharat Limited on its cement subsidiary will be acquiring the cement and power plants of Jaiprakash Associates Limited for Rs 5,666 crore, marking an end to months of speculation over potential suitors for the assets. The assets put together have a cement manufacturing capacity of 9.4 million tonnes, clinker capacity of 6.7 million tonnes and thermal power plants of 280 megawatts and are situated in Madhya Pradesh, Uttar Pradesh, and Chhattisgarh. Arpwood was the adviser to the transaction. The new plants will take the cement manufacturing capacity of Dalmia Cement to 46.3 million tonnes per annum (MTPA) from the present 35.9 MTPA, as per its website. This will take the cement maker closer to its target of achieving 75 MTPA capacity by FY27 and upwards of 110 MTPA by FY31. It will also put the fourth-largest cement maker in India close to third-placed Shree Cement in terms of manufacturing capacity. UltraTech Cement and the Adani Group – who recently acquired Ambuja Cements and ACC – are the leading cement makers in India.

India's steel output grows 5 pc to 10.34 MT in Nov

India's crude steel output rose by about 5 per cent to 10.34 million tonne (MT) in November 2022. As per the research firm, the top six steel makers -- SAIL, Tata Steel, JSW Steel, JSPL, AMNS India and RINL -- produced 6.28 MT steel and the rest 4.06 MT came from the secondary sector. The country had produced 9.88 MT of steel during the same month of 2021, the SteelMint data showed. In November 2021, large producers jointly manufactured 6.09 MT steel, while the secondary industry produced 3.79 MT. The production of finished steel rose 3.41 per cent to 9.55 MT from 9.23 MT in November last year. The consumption of the alloy surged 13.42 per cent to 9.66 MT in November against 8.52 MT a year ago. According to SteelMint, the imports of finished steel during the month almost doubled to 0.60 MT from 0.31 MT, while its exports fell 53 per cent to 0.34 MT against 0.72 MT in the year-ago period.

All-India electricity demand may grow 7 pc to 1,480 BU in FY23

The all-India electricity demand is expected to grow 7 per cent to 1,480 billion units (BU) in the ongoing financial year, according to Icrea. In the preceding 2021-22 fiscal, the all-India power demand was at 1,380 BU. The estimates are based on the fact that all-India electricity demand increased 10.6 per cent year-on-year in first eight months of FY2023, amid a severe heat wave in north and central India.

NTPC's 240 MW Devikot solar project begins commercial operation

State-run NTPC on its 240 MW Devikot solar project at Jaisalmer in Rajasthan has begun commercial operations. Consequent upon successful commissioning, entire capacities of 150 MW & 90 MW Devikot Solar PV Projects at Jaisalmer, Rajasthan, are declared on commercial operation with effect December 13, 2022. With this, standalone installed and commercial capacity of the NTPC has become 58,041.27 MW, while group installed and commercial capacity of NTPC has become 70,656.27 MW.

India imports 46.14 lakh tonnes of urea in Apr-Nov this fiscal

Urea production stood at 187.21 lakh tonnes during April-November period of this fiscal, while imports were at 46.14 lakh tonnes to meet domestic demand. In a written reply in the Rajya Sabha, Minister of State for Chemicals and Fertilisers Bhagwanth Khuba shared the data for consumption, production and import of urea in the last three years. As per the data, urea production stood at 250.72 lakh tonnes in the 2021-22 fiscal as against 246.05 lakh tonnes in 2020-21 and 244.58 lakh tonnes in 2020-21 and 244.58 lakh tonnes in the 2019-20 financial year. Urea imports stood at 91.36 lakh tonnes in the last fiscal, 98.28 lakh tonnes in 2020-21 and 91.23 lakh tonnes in 2019-20. Urea is presently sold in 45-kg bags and the maximum retail price (MRP) is Rs 242 per bag. The difference between the production cost and MRP is reimbursed as subsidy to fertiliser manufacturers.

Tata Motors to hike commercial vehicle prices by up to 2%

Indian automaker Tata Motors Ltd will be increasing the prices of its commercial vehicles by up to 2% from January to partly offset a steep rise in input costs. The company has been absorbing a significant portion of the increased costs, but the steep rise in overall input costs has compelled it to pass on some proportion through this minimal price hike. The price increase will vary across models and variants, but will be applicable across all commercial vehicles.

Vedanta inks pacts with 30 Japanese firms to develop Indian semiconductor manufacturing ecosystem

Vedanta Group has signed pacts with 30 Japanese technology companies to develop an Indian semiconductor and glass display manufacturing ecosystem. The pacts were signed at the Vedanta-Avanstrate Business Partners Summit 2022 held last week at Tokyo, Japan. The summit was attended by more than 200 delegates from over 100 global companies. The company is committed to make India a hub for electronics manufacturing. It is focussed on taking the lead in creating the electronics industry ecosystem rather than just technology transfers. The summit saw interests from a host of companies eager to be part of the ecosystem for India's semiconductor mission.

Torrent Pharmaceuticals partner with Boehringer Ingelheim to co-market diabetes, cardiovascular medicines

Ahmedabad based Torrent Pharmaceuticals has entered into an alliance with Boehringer Ingelheim to co-market medicines used to treat diabetes and cardiovascular diseases. Both companies entered into partnership for the sales and co-marketing of Empagliflozin and its combinations including Cospiag (Empagliflozin), Cospiag MetTM (Empagliflozin+ Metformin) and Xilingio (Empagliflozin+ Linagliptin) in India.

HDFC Bank acquires 7.75 per cent stake in fintech start-up Mintoak for Rs 31.1 crore

One of India's largest private sector lenders HDFC Bank acquired a minority stake in Mintoak Innovations Private Limited for Rs 31.1 crore. The bank said in a regulatory filing that it has executed agreements on December 13 to subscribe to 21,471 fully paid up Compulsory Convertible Preference Shares (CCPS) of face value of Rs. 20 each at a premium of Rs. 9,711 for an aggregate consideration of Rs. 9,731 per CCPS to be issued by Mintoak. The transaction will provide HDFC Bank with a 7.75 per cent stake in the company. Mintoak is a fintech start-up that provides a payments-led platform offering value-added services to merchants to engage with their customers and for acquirers to enhance their engagement with merchants through digital engagements. For the financial year ending March 31, 2022, Mintoak had a turnover of Rs 11.28 crore and a net profit of Rs 1.47 crore.

NTPC crosses 1 GW annual capacity mark in renewable energy segment in FY23

India's largest power generator NTPC has crossed 1 gigawatt (GW) annual capacity in the renewable energy (RE) segment by adding 1,075 megawatt (MW) renewable energy capacity in fiscal 2022-23 (FY23). The state-run power major on Tuesday said that with this its total non-fossil capacity has reached 9.41 per cent. With this, the standalone installed and commercial capacity of NTPC has become 58041.27 MW, while the group installed and commercial capacity of NTPC has become 70656.27 MW. NTPC said its 240 MW Devikot solar project at Jaisalmer in Rajasthan has begun commercial operations. With this, the standalone installed and commercial capacity of the NTPC has become 58,041.27 mw, while the group installed and commercial capacity of NTPC has become 70,656.27 mw.

Indian power producer NTPC to sell stake in green energy business

India's largest power producer NTPC Ltd aims to sell a 20% stake in its green energy business this fiscal year, expecting to raise up to 30 billion Indian rupees (\$363.97 million). The deal marks the first green transaction by an Indian state company, which has drawn interest from investors, such as Canada Pension Plan Investment Board (CPPIB), Malaysia's Petronas and Brookfield. The decision to sell 20% to strategic investors will be followed by an initial public offering of NTPC Green Energy Ltd (NGEL) next financial year, two of the sources, senior government officials with direct knowledge of the matter.

Ramkrishna Forgings to buy up to 51 per cent stake in TSUYO

Ramkrishna Forgings on its board has approved a proposal to acquire up to 51 per cent stake in TSUYO Manufacturing. The company did not disclose the deal size. A decision in this regard was taken by the company's board at a meeting. This proposed investment will help TSUYO enhance its product portfolio and expand its facilities for manufacturing of motors, controllers, e-axles, and differentials.

KPTL bags Rs 1,397-cr new orders in India, abroad

Kalpataru Power Transmission Limited (KPTL) on has bagged new orders worth Rs 1,397 crore in the transmission and distribution (T&D) segment. The orders have been secured in India and overseas markets in the T&D business. Orders in addition to the orders declared earlier during the year have significantly enhanced the company's T&D order book and provide visibility for future growth. KPTL is one of the largest engineering procurement and construction (EPC) companies engaged in power transmission & distribution, oil & gas pipeline, railways and civil infrastructure business.

Indian Renewable Energy Development Agency to lend Rs 4,444 crore to SJVN Green Energy

Indian Renewable Energy Development Agency (IREDA) it has inked a loan pact with SJVN Green Energy for financing Rs 4,444.71 crore for latter's 1,000MW solar power project at Bikaner in Rajasthan. "Indian Renewable Energy Development Agency Ltd signed a historic loan agreement for Rs 4,444.71 crore with SJVN Green Energy (SGEL), a subsidiary of SJVN Ltd, today for a 1,000 MW solar power project at Bikaner, Rajasthan. Pradipta Kumar Roy, DGM (IREDA), and S L Sharma, CEO (SGEL), signed the loan agreement in the presence of Pradip Kumar Das, CMD, IREDA, and Nand Lal Sharma, CMD, SJVN, at the corporate office of IREDA. Das said we are pleased to sanction IREDA's highest loan amount to SGEL for development of 1,000 MW solar project. We will be able to support government of India to achieve its targets of 50 per cent share of energy from non-fossil fuels by 2030 through this kind of cooperation. Also, this partnership will encourage green investment and generate both direct and indirect employment opportunities.

India to invite bids for extracting gold from dumps at colonial-era mines

India plans to invite bids to extract gold from 50 million tonnes of processed ore in a cluster of colonial-era mines in the southern state of Karnataka, a senior government official with direct knowledge of the matter. The Kolar fields, located about 65 kilometres (40 miles) northeast of India's technology hub of Bengaluru, are among the country's oldest gold mines. The Kolar mines, closed more than 20 years ago, held gold deposits worth around \$2.1 billion, and India is now keen to take advantage of new technology that can extract gold from even the leftovers of ore that was processed in the past.

JB Pharma acquires rosuvastatin brand from Glenmark for Rs 314 crore

JB Pharma has acquired cardiac brand Razel (rosuvastatin) from Glenmark for the India and Nepal region for Rs. 314 crores, in an all cash deal. The acquisition will be funded through long term debt and internal accruals. Razel ranks among the top 10 brands in India in the rosuvastatin molecule category, with the combined sales of Rs 66.1 crore as of year end October 2022 as per IQVIA data.

Coal India's 7 projects to be developed by MDOs

State-owned CIL has issued orders for seven coal projects to be developed by mine developer and operators (MDOs). The objective of engaging MDOs through open global tenders is to augment domestic coal production and reduce reliance on import to extent possible. Of these seven projects, three belong to CIL arm Central Coalfields Ltd (CCL) and two to Mahanadi Coalfields Ltd (MCL)--another subsidiary of CIL. South Eastern Coalfields Ltd and Eastern Coalfield Ltd account for a solitary project each. The coal behemoth is tracking a total of 15 new coal projects to mine coal through MDOs. CIL will invest Rs 20,600 crore on land acquisition, rehabilitation and resettlement issues, and in some cases on railway sidings as well. The role of MDOs would be to excavate, extract and deliver coal to the companies in accordance with the approved mining plan. Ownership of the mines and coal rests with CIL.

Asian Equities Knocked Down by Hawkish Rate Views

Asian stocks dropped Friday after hawkish signals from central banks sparked a rout in European and US equities. A benchmark of the region's shares headed for the biggest weekly drop since mid-October, led by interest rate-sensitive tech shares. US futures were little changed after the S&P 500 closed at its lowest level in more than a month. Sentiment was also damped by the US government blacklisting Yangtze Memory Technologies Co. and dozens of other Chinese tech companies. On the positive side, the acute threat of US delisting eased for about 200 companies in China and Hong Kong. The dollar stabilized versus its Group-of-10 counterparts after a gauge of its strength climbed the most since September on Thursday. The South Korean won and Thai baht led declines among currencies in the region.

Oil Set for Weekly Gain on Signs of Tight Supply, China Comeback

Oil headed for the biggest weekly gain since early October on signs of tightening supply and the prospect for improved Chinese demand, despite downward pressure from interest-rate hikes. West Texas Intermediate futures edged toward \$77 a barrel and are up over 7% this week. There are indications that Russian flows to Asia are dipping because of the price cap, while the International Energy Agency predicted this week that oil prices could rally next year as sanctions squeeze the nation's supply. China's rapid dismantling of its Covid Zero policy has prompted optimism over the long-term outlook for demand, although the near-term outlook is uncertain as virus cases surge. Consumption may recover as early as the second quarter of next year, according to Vitol Group's Asia Head Mike Muller.

US Is Expanding Its Training for Kyiv's Forces

The US sanctioned Vladimir Potanin, Russia's richest tycoon but left his company, mining giant MMC Norilsk Nickel PJSC, untouched as it tries to maintain stability in the metals market. A top Ukrainian army commander warned there's "no doubt" Russian forces will attempt to seize Kyiv as soon as January after failing in the spring, potentially from a staging ground in Belarus. At the same time, Ukraine's top defense official said Russian forces are fast running out of the types of missiles used to damage energy targets in a two-month campaign. The Pentagon confirmed plans to expand its training in Germany for Ukrainian forces.

China Oil Demand Faces Bumpy Road to Recovery as Curbs Ease

Oil demand in China is expected to pick up as the world's largest crude importer pivots away from its strict Covid Zero policy, although analysts caution that it may take time for gains to kick in. Energy Aspects Ltd. boosted its first-quarter outlook by 260,000 barrels a day, according to a Dec. 12 note from analysts including Jianan Sun. The revision centers on gasoline and jet fuel as mobility increases, with the latter expected to rise to about 750,000 barrels a day from a low base of 450,000 barrels. Increased energy consumption in Asia's biggest economy following the abrupt shift in policy may help to support futures prices that are on course for a back-to-back quarterly drop, with global benchmark Brent well down from the peak seen after Russia's invasion of Ukraine. Nevertheless, a potential surge in infections in China as curbs are lifted could make for near-term disruption.

Panama Shuts Down First Quantum Copper Mine After Talks Fail

Panama will close commercial operations of a massive copper mine operated by Canadian company First Quantum Minerals Ltd. after tax talks broke down, in a rare move among Latin American countries. “The government will seek the best options to guarantee the sustainable functioning of the mine under a fair contract,” President Laurentino Cortizo said during an address to the nation late Thursday. He’s instructed the commerce ministry to preserve the Cobre Panamá copper mine and take charge of maintenance. Cortizo’s move comes after his administration and First Quantum failed to reach a deal on new tax arrangements by Wednesday night’s deadline. It could have implications for the global copper market and Panama’s economy, and comes as other countries look to raise revenue for social spending while boosting investments in the raw materials crucial to weaning the world off fossil fuels. The Central American government is working with a financial adviser to identify potential partners for the Cobre Panamá copper mine, Bloomberg reported earlier. The government has a few names in mind and they’re likely to be large mining companies, said people familiar with the matter, who asked not to be named because the information is private.

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Company	Details
Narmada Gelatines Ltd	Cash dividend of INR100 effective 19-12-2022
Sarthak Industries Ltd	Stock dividend of INR1.30 effective 20-12-2022
Sheela Foam Ltd	Stock dividend of INR2 effective 21-12-2022
Bambino Agro Industries Ltd	Cash dividend of INR1.60 effective 22-12-2022
Precision Wires India Ltd	Stock dividend of INR1.50 effective 22-12-2022
Globe Commercials Ltd	Stock dividend of INR2 effective 22-12-2022
ZIM Laboratories Ltd	Stock dividend of INR3 effective 22-12-2022
Nupur Recyclers Ltd	Stock dividend of INR2 effective 23-12-2022

Domestic Weekly Events

- **21st December 2022:-** RBI Monetary policy meeting minutes.
- **23rd December 2022:-** India Foreign Exchange Reserve for December 16, 2022.

Global Weekly Events

- **20th December 2022:-** BOJ Interest Rate Decision., The U.S. Housing Starts for November 2022.
- **21st December 2022:-** The U.S. Existing Home Sales for November 2022.
- **22nd December 2022:-** The U.S. Initial Jobless Claims December 17, 2022., The U.S. GDP Growth Rate for Q3 2022.
- **23rd December 2022:-** Japan Inflation for November 2022., The U.S. Personal Income and Personal Spending for December 2022., The U.S. New Home Sales for November 2022., The U.S. PCE Price Index for November 2022.

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