

24 December 2022



The Nifty ended the week on an extreme bearish note. The Bank Nifty also ended with a massive bearish 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 17400-18300. Hence, sell on rise is highly recommended.

It kick-started on a weaker note followed by a minor pullback towards 18500 levels and that got sold off in the later half towards ending with a massive bearish candle on the weekly. Also, a short-term ascending trend line breakdown is visible, which is suggesting further retracement against the broader uptrend. Hence, staying cautious on rise is advised. The Benchmark Index likely to decline further towards 17700 and 17400 levels. Massive resistance is placed in the price range of 18100-18300. The Nifty immediate range likely to be 17700-18100. Failing to maintain 17700 may lead to further decline towards 17400 levels.

On the daily chart, the Nifty ended 1.77% down at 17806.80. It opened on gap-down and continued declining towards ending in red. Massive bearish candle on the last session of the week might be a sign of further weakness. Hence, staying cautious on rise around 18100 levels is advised. Chart pattern suggesting range bound oscillation with a negative bias in the price band of 17700-18100 is likely in the first half of the week. However, downtrend likely to continue even below 17700 towards 17400 levels.

Nifty patterns on multiple time frames show: it ended with a short-term ascending trend line breakdown on daily. Hence, staying cautious on rise is advised. Broader chart pattern suggesting, the Nifty is likely to retest critical supports placed around 17700 and 17400 levels.

Nifty Crucial Supports & Resistances-

Supports- 17700, 17400 Resistances- 18100, 18300

Open Positional Calls-

T+30 INST POSITIONAL SELL-
| Fut Segment| BHARTI AIRTEL @ 830-840,
TGT- 760, Closing SL- above 880

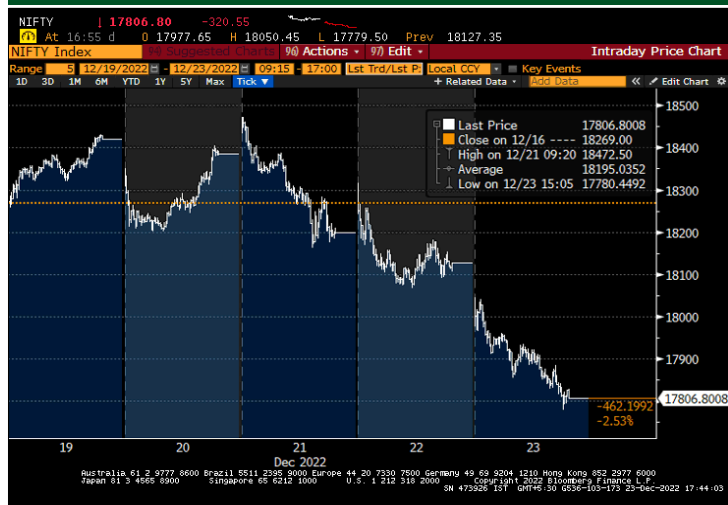
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Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

Tracking the unrest related to rising Covid-19 cases in China and a tech sell-off in the U.S. markets on Thursday, the Indian benchmark indices extended declines and fell over a percent in trade on Friday.

Nifty Index lower by 1.77% to 17,807, and lower by 2.53% over the week. The broader markets represented by the NIFTY 500 Index ended 3.78% lower, ending at 15,046. During the week, Nifty Pharma was only gainer, gaining by 1.17% higher. Nifty PSU Bank was top loser, losing by 10.28%.

Divis Lab was the top gainer, gaining by 5.16%, followed by Apollo Hospital and Cipla gaining by 2.96% & 2.73% respectively. Tata Motors was the top loser, losing by 10.26%, followed by Adani Enterprises and Tata Steel was losing by 8.51% & 7.92% lower respectively.

Market Turnover (In Crore) 23-12-2022

Name	Last	Previous
NSE Cash	56251.55	53857.14
NSE F&O	10837900.73	41071544.34
BSE Cash	4,398.31	4,348.01
BSE F&O	99.53	1.10

FII Derivatives Flow (In Crore) 23-12-2022

Instrument	Purchase	Sale	Net
Index Future	5662.09	6212.94	550.85
Index Option	768044.72	762395.54	5649.18
Stock Future	23188.04	22362.97	825.07
Stock Option	15454.98	15506.58	51.6

Institutional Flow (In Crore) 23-12-2022

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	4131.62	4838.46	706.84	979.48	2718.33
DII	7810.07	4411.09	3398.98	8545.06	14383.79

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Divi's Laboratories	0.07	5.16	1625800.00	544948.80
Apollo Hospitals	1.71	2.96	473498.00	542677.60
Cipla	0.29	2.73	2773210.00	1636021.00
Nestle India	0.86	2.00	74404.00	57902.20
Sun Pharma	0.90	0.80	3612433.00	2545162.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
UPL	2.49	7.69	1175968.00	1934883.00
Adani Ports & SE	7.33	7.71	9112806.00	5439806.00
Tata Steel	5.02	7.92	46756489.00	31762730.00
Adani Enterprises	5.85	8.51	3036157.00	2697266.00
Tata Motors	4.08	10.26	19902886.00	19922870.00

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	2595.25	1.21	0.41	3.79	6.43	19.05	16.65	15.46	2.74	2.60
ACWI	604.39	0.94	0.29	3.02	6.43	19.27	15.68	14.91	2.51	2.42
Asia Pacific	157.00	0.99	0.41	3.02	8.21	18.30	12.68	13.06	1.45	1.44
EM	964.06	1.16	0.71	3.41	6.43	20.95	10.79	11.58	1.52	1.56

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	33027.49	1.05	0.53	3.41	11.62	8.13	19.01	18.14	4.43	4.32
NASDAQ	10476.12	2.18	3.09	7.17	3.61	33.07	42.38	24.57	4.28	4.22
S&P500	3822.39	1.45	1.88	5.09	3.50	19.12	18.52	17.43	3.85	3.68
CBOE VIX	21.94	0.14	3.01	7.81	26.67	22.16	NA	NA	NA	NA
FTSE100	7477.72	0.11	1.99	0.17	6.54	1.42	13.88	9.70	1.65	1.66
CAC40	6504.96	0.20	0.81	2.61	12.48	8.46	13.45	10.52	1.64	1.62
DAX	13942.60	0.21	0.36	3.36	13.50	11.51	12.90	11.01	1.48	1.48

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	26235.25	1.03	4.69	7.24	0.74	8.85	17.75	14.39	1.50	1.51
Hang Seng	19593.06	0.44	0.73	11.49	9.73	15.63	7.09	10.79	0.82	1.13
STI	3257.70	0.36	0.52	0.41	2.38	4.81	11.64	12.03	1.10	1.08
Taiwan	14271.63	1.19	1.77	3.43	3.58	20.54	10.38	10.51	1.81	1.89
KOSPI	2313.69	1.83	1.96	5.09	4.18	23.20	10.95	10.90	0.84	0.92

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	107551.52	0.11	3.68	1.18	3.73	2.54	5.39	6.08	1.49	1.34
Russian	965.50	0.43	7.04	15.86	15.44	39.20	3.66	NA	0.66	0.57
SHANGHAI Com	3045.87	0.28	3.85	1.65	1.38	16.40	13.68	11.27	1.36	1.27
SENSEX	59845.29	1.61	2.43	2.71	3.01	4.41	23.06	21.89	3.34	3.24
NIFTY	17806.80	1.77	2.53	3.81	4.65	4.72	22.37	21.02	3.25	3.15
NSE VIX	16.16	6.40	14.85	15.08	21.52	2.12	-	-	-	-

Among Base Metals Copper, Aluminium, Lead and Nickel was ended by 0.20%, 0.92%, 2.95% & 3.28% higher. Zinc was ended by 6.71% lower so far in this week.

Among energy Crude and NG was ended by 6.66% higher & 24.42% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	8310.50	0.99	0.20	3.71	8.21	13.50
Aluminium	2406.00	0.61	0.92	0.95	7.96	14.82
Zinc	2948.00	2.04	6.71	1.15	5.10	16.52
Lead	2216.50	0.18	2.95	5.88	19.71	4.44
Nickel	29240.00	1.19	3.28	12.37	19.05	46.56

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1030.00	0.00	6.36	10.43	19.53
LDPE	1100.00	0.00	12.00	12.00	31.25
Injection Grade	990.00	3.12	3.88	13.91	25.00
General purpose	1010.00	3.06	3.81	13.68	25.19
Polystyrene HIPS	1280.00	1.54	7.25	14.67	31.91
Polystyrene GPPS	1240.00	0.80	7.46	13.89	26.63

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1650.00	4.24	7.98	39.36	9.14	25.64
BWIRON	185.08	0.19	0.67	1.70	16.07	9.35
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	3.70	0.70	6.38	0.31	0.53	148.15
UK	3.62	0.72	8.62	20.09	5.54	292.19
Brazil	6.04	0.26	3.11	2.38	2.38	30.42
Japan	0.39	3.75	51.58	54.62	62.45	483.33
Aus	3.83	0.87	10.80	6.66	2.10	140.60
India	7.32	0.10	0.56	0.38	1.00	13.30

Among MSCI indices, World & Asia Pacific index was ended by 0.41% lower & 0.41% higher respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500 and CBOE VIX was ended 0.53%, 3.09%, 1.88% & 3.01% lower. FTSE100, CAC40 and DAX was ended by 1.99%, 0.81% & 0.36% higher so far in this week.

Asian indices Hang Seng and STI was ended by 0.73% & 0.52% higher. Nikkei225, Taiwan and KOSPI was ended by 4.69%, 1.77% & 1.96% lower so far in this week.

Indian Index Nifty and Sensex ended by 2.53% & 2.43% lower. NSE VIX was ended by 14.85% higher so far in this week.

Among BRIC indices Shanghai and Russian index was ended 7.04% & 3.85% lower. Brazil ended by 3.68% higher so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.73	0.50	0.15	0.79	31.22	2089.35
MIBOR	2.13	1.09	3.06	14.06	89.73	459.56
INCALL	6.50	1.56	13.04	3.17	15.04	75.68

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	170.75	1.10	3.86	4.92	20.25	24.86
Cotton	85.31	1.20	4.14	2.91	4.86	2.51
Sugar	20.98	0.43	4.43	7.31	18.93	13.84
Wheat	768.25	0.79	1.96	5.56	14.04	4.80
Soybean	1477.25	0.36	0.44	2.44	2.98	19.11

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	104.29	0.14	0.39	1.68	7.87	8.61
EUR	1.06	0.18	0.27	2.10	9.58	6.29
GBP	0.83	0.31	0.60	0.17	10.08	11.05
BRL	5.16	0.23	2.83	3.65	1.95	10.00
JPY	132.71	0.27	2.93	5.19	7.99	13.80
INR	82.87	0.13	0.01	1.22	2.26	9.20
CNY	6.99	0.02	0.18	2.49	2.03	8.82
KRW	1280.70	0.36	2.06	5.57	10.06	7.26

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	79.24	2.26	6.66	1.67	0.64	7.39
Natural Gas	4.99	0.22	24.42	35.29	32.28	23.53

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1798.17	0.32	0.28	2.77	9.38	0.59
Silver(\$/Oz)	23.77	0.84	2.34	10.35	25.95	3.87

Among Currencies EUR, GBP, BRL, JPY and INR index ended 0.27%, 0.60%, 2.83%, 2.93% & 0.01% higher. USD index ended 0.39% lower respectively so far in this week.

Gold and Silver was ended by 0.28% & 2.34% higher so far in this week.

Car sales in India set to hit record 3.8 million units in 2022

India's automakers are projected to end this calendar year with sales of 3.8 million passenger vehicles (PVs), exceeding the previous record by more than 400,000 vehicles, driven by sustained demand and improved component supplies that helped them step up production. With Indians shopping for cars and sports utility vehicles like never before, PV sales this year are set to increase by nearly a fourth - the fastest growth among major global economies - compared with 2021. Sales in the first 11 months of this year have already topped the previous annual record of 3.39 million units set in 2018. The estimated sales growth for this year is 23%.

NTH to offer EV battery testing at Mumbai & Kolkata centres from next fiscal

Anticipating a rise in demand for electric vehicles (EV), the government's National Testing House (NTH) on Monday said it will offer testing services for EV batteries and charging systems at its Mumbai and Kolkata centres from the next fiscal. Currently, the Manesar-based International Centre for Automotive Technology and the Pune-based Automatic Research Association of India (ARAI) are the two agencies in the country providing testing services for EVs and their batteries. The National Testing House (NTH) is preparing to offer testing services for EV batteries and charging systems at its Kolkata headquarters and Mumbai regional centre from the next fiscal. The NTH Mumbai and Kolkata centres were chosen because the maximum number of EV makers are located in Pune/Mumbai, while the maximum number of manufacturers of EV batteries are present in Kolkata. Srivastava said and added good quality products can be made if testing labs are located near the manufacturing units. Imported equipment used in EV making can also be tested at these two NTH centres. Already, the Bureau of Indian Standards (BIS) has come out with performance standards for EV batteries in order to ensure the safety of consumers.

Dr Reddy's Lab completes Phase 1 study of proposed arthritis drug

Dr Reddy's Laboratories Ltd has successfully completed the Phase 1 study of its proposed biosimilar of Tocilizumab to be used in the treatment of rheumatoid arthritis in adults. The company's Tocilizumab biosimilar candidate 'DRL_TC' successfully met its primary and secondary endpoints in a Phase I study. This Phase I study used a subcutaneous formulation to evaluate the pharmacokinetic equivalence, safety and immunogenicity of the company's Tocilizumab biosimilar candidate in comparison to reference products. Dr Reddy's is developing the proposed Tocilizumab biosimilar as both subcutaneous and intravenous formulations.

Glenmark Pharma gets USFDA nod for generic drug

Glenmark Pharmaceuticals Ltd on Monday said it has received final approval from the US health regulator for its generic nicardipine hydrochloride capsules used to treat high blood pressure and to control angina. The approval granted by the US Food & Drug Administration (USFDA) is for bicardipine hydrochloride capsules of strengths 20 mg and 30 mg. These are the generic version of Cardene capsules 20 mg and 30 mg of Chiesi USA. These will be distributed in the US by Glenmark Pharmaceuticals Inc, USA. For the 12-month period ended October 2022, the Cardene capsules 20 mg and 30 mg achieved annual sales of approximately USD 10.9 million.

NTPC Group crosses 3 GW operational renewable energy capacity

NTPC Group including joint ventures and arms crossed 3GW of operational renewable energy (RE) capacity. The NTPC Group achieved this milestone with commissioning of first part capacity of 100 MW out of 300 MW Nokhra Solar PV Project at Bikaner, Rajasthan from 00:00 hours of December 20, 2022. NTPC group had crossed 2 GW on June 24 this year with the commissioning of its 92 MW floating solar project at Kayamkulam, Kerala. The company now has 36 operational RE projects spread across 12 states with a cumulative capacity of 3,094 MW. The capacity includes the largest floating solar portfolio of 262 MW in the country with two largest floating solar PV (FSPV) projects located at Ramagundam in Telangana and Kaymkulam in Kerala. NTPC has added 1,242 MW of renewable energy capacity in the current fiscal. As on date, a total of 4.8 GW capacity is under different stages of implementation and another 7.3 GW is under tendering. Also, the company is committed to achieve 60 GW of renewable energy capacity by year 2032. NTPC Group's overall installed and commercial capacity stands at 7,0824 MW.

Capacit'e Infraprojects bags Rs 117 crore order from DLF

Construction firm Capacit'e Infraprojects Ltd on Tuesday said it has bagged an order worth Rs 117.20 crore from DLF Ltd for the construction of a mall in Goa. The contract amount of Rs 117.20 crore excludes GST and labour cess. The order inflow for the current fiscal, along with the existing order book, gives it confidence to deliver good growth in the coming quarters.

Salasar Techno Engineering bags power projects worth Rs 750 cr in UP

Salasar Techno Engineering Limited (STEL) has bagged orders of about Rs 750 crore from Pashchimanchal Vidyut Vitran Nigam Limited (PVVNL). The work orders are for the development of distribution infrastructure for loss reduction in Bulandshahar, Hapur, Baghpat and Meerut districts of Uttar Pradesh under Revamped Reforms based and Result Linked Distribution Sector Scheme (RDSS). The orders in Hapur and Bulandshahar are worth Rs 403.85 crore, while in Meerut and Baghpat, it stood at Rs 344.61 crore. The total is Rs 748.46 crore. The orders will be executed over the next 24 months.

India attracts USD 13 bn FDI in non-conventional energy sector

Domestic non-conventional energy sector has received over USD 13 billion through Foreign Direct Investment (FDI) route in the last 22 years, Parliament was informed on Tuesday. FDI, up to 100 per cent, is permissible through automatic route for the promotion of solar power generation in the country, Minister for New and Renewable Energy (MNRE) R K Singh informed the Rajya Sabha. Non-conventional sources of energy includes solar, wind and other renewable sources. the country-wise details of FDI/equity inflow during the period April, 2000 to September, 2022, India received USD 13.034 billion as offshore investment. The top contributor is Mauritius, followed by the United Kingdom, Singapore, Netherland and UAE.

Only 8 coal mines auctioned in fourth round of auctions

Out of 99 coal mines that were put on the block in the fourth round of the auction, just eight blocks have been auctioned successfully, Parliament was informed on Wednesday. Development of new mines are required towards Atmanirbhar Bharat to reduce import dependence. Coal demand of 1500 million tonne per annum (MTPA) is projected by the year 2030. The 99 mines were in states of Andhra Pradesh, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Maharashtra, Odisha, Telangana and West Bengal. Resettlement & rehabilitation of project affected families will be done as per prevailing norms of the state governments.

M3M acquires 350-acre land in Panipat for Rs 1500 crore

Real estate developer M3M has acquired 350-acre land in Panipat, Haryana for Rs 1500 crore in the biggest land deal of the country in recent times. The land originally belonged to the Ambience group, but Indiabulls Housing Finance, which had extended loans and had balance dues of over Rs 2,500 to the group, has been selling its properties to recover the money.

Mankind Pharma enters pet care segment with launch PetStar brand

Mankind Pharma has diversified into the pet care segment with the launch of PetStar brand. The first product was PetStar Dog Food. The PetStar food comes in different varieties like dry food, treats, gravy, among others. The brand aims to build and support the pet care ecosystem by offering pet food, medicine, supplements, and grooming products. Mankind Pharma on it strives to make PetStar a loved, palatable, nutritious and healthy food brand for pets such as dogs and cats. Mankind's PetStar food will be available in different flavours and manufactured in the UK, using European raw materials. PetStar food is produced as per the quality and safety standards of BRCGS (British Retail Consortium Global Standards) and the food is also tested in laboratories.

Auto components industry grows 34.8 pc to Rs 2.65 lakh crore in H1 FY23

India's auto components industry witnessed a 34.8 per cent growth to Rs 2.65 lakh crore in first-half of 2022-23, riding on domestic demand, particularly from the passenger vehicles segment. During the period, exports of components grew by 8.6 per cent to USD 10.1 billion (Rs 79.03 lakh crore), while imports climbed 17.2 per cent to USD 10.1 billion (Rs 79.8 lakh crore), Automotive Component Manufacturers Association of India (ACMA). There has been a demand shift towards SUVs, and the value proposition has also been enhanced.

Indian companies are paying up to 25% more for China APIs

India's pharmaceutical industry, which is dependent on China for active pharmaceutical ingredients (APIs), intermediates and bulk drugs, has been hit by the Covid-19 surge in that country. Key APIs have become 12-25% costlier in the past few days amid possible supply disruptions that may squeeze margins and raise drug prices, industry executives said. This could also lead to drug shortages, they warned. There's an upward trend in APIs of azithromycin, paracetamol, oral and injectable antibiotics.

JK Cement buys controlling stake in Acro Paints for Rs 153 crore

JK Cement has acquired controlling stake in Acro Paints through a wholly owned subsidiary for Rs. 153 crore, according to a press statement from the company. The acquisition has been carried out through JK Paints and Coatings which is the vehicle for the company's expansion in the paints business. Acro Paints is a leading manufacturer in northern India of architectural and high-performance paints and coatings. This acquisition is a step towards fast-tracking JK Cement's entry into the paints business, expanding its product offerings and potentially foraying into new markets. JK Cement is the leading manufacturer of wall putty in India and this segment has a significant overlap with the paint industry. The pan India distribution network of JK Cement comprises of 1,00,000 dealers, 75,000 influencers & 1,500 distributors.

Serum Institute seeks drug regulator's approval for market authorisation of its Covid vaccine as booster dose

Serum Institute of India (SII) has sought the drug regulator's approval for market authorisation of its COVID-19 vaccine Covovax as a booster dose for those aged 18 years and above who have been administered two doses of Covishield or Covaxin. Prakash Kumar Singh, director, government and regulatory affairs, SII, submitted a market authorisation application for the heterologous booster dose of Covovax to the drugs controller general of India (DCGI) on October 17. It has been learnt that the DCGI's office had raised a few queries, after which Singh submitted a reply, mentioning about the current emerging situation caused by a new coronavirus variant. Covovax was approved by the DCGI for a restricted emergency use in children aged seven to 11 years in June. The DCGI had approved Covovax for a restricted use in emergency situations in adults on December 28, 2021 and for those in the 12-17 age group, subject to certain conditions, on March 9. Covovax is manufactured through technology transfer from Novavax. It has been approved by the European Medicines Agency for conditional marketing authorisation. It was granted emergency-use listing by the World Health Organization (WHO) on December 2017, 2020. In August 2020, US-based vaccine maker Novavax Inc. had announced a licence agreement with the SII for the development and commercialisation of NVX-CoV2373, its COVID-19 vaccine candidate, in India and low-and-middle-income countries.

Renewable energy sector to boom with likely investments of over USD 25 billion in 2023

With an oil price shock threatening to derail economies globally, the focus has shifted to renewable energy with over USD 25 billion or Rs 2 lakh crore investment planned in India for using sunlight, water and air to produce energy. Oil and gas prices shooting through the roof in 2022 in the aftermath of Russia's war in Ukraine sent governments in import-dependent nations like India scrambling for options. With an oil price shock threatening to derail economies globally, the focus has shifted to renewable energy with over USD 25 billion or Rs 2 lakh crore investment planned in India for using sunlight, water and air to produce energy. Oil and gas prices shooting through the roof in 2022 in the aftermath of Russia's war in Ukraine sent governments in import-dependent nations like India scrambling for options. India would have to add at least 25GW of renewable energy capacity per annum for eight years continuously to achieve the 500 GW target by 2030. At present, India has around 173GW of non-fossil fuel based clean energy capacity which includes about 62GW of solar, 42GW of wind energy, 10GW of biomass power, about five GW of small hydro, 47 GW of large hydro and seven GW of nuclear power capacity.

Jio to provide managed services for IOCL for 5 years

The enterprise arm of Reliance Jio Infocomm Ltd, JioBusiness, will deploy and manage SD-WAN (Software Defined Wide Area Network) solutions for IOCL across its 7,200 retail outlets for a period of 5 years. It will provide these services across 28 states and 8 union territories. The companies didn't disclose any financial details. The SD-WAN solutions provided by Jio will be used to power IOCL's retail automation and critical business processes including payment processing, daily price updates, remote desktop protocol (RDP) software and network monitoring.

Schneider Electric to invest Rs 425 crore for smart factory in Bengaluru

Schneider Electric on Thursday said it plans to invest Rs 425 crore to develop a new smart factory in Bengaluru. "The new smart facility will consolidate 6 out of 10 existing factories of the company in Bengaluru, under one roof," Schneider Electric said in a statement. Under the plan, the new factory will be expanded to 10 lakh square feet from the current 5 lakh square feet.

Stride Ventures invests Rs 75 cr in swapping network provider Battery Smart

Stride Ventures has invested Rs 75 crore in battery swapping network provider Battery Smart. Battery Smart, which provides swapping networks for electric two and three-wheelers, will use the fund to add more batteries to its network and expand to new cities across India. Till date, the start-up has completed over 60 lakh battery swaps, setting up more than 440 live swap stations with over 13,000 customers in over 12 cities in India.

Piramal Realty to invest Rs 3,500 cr in 2 yrs; aims to deliver 5,000 flats

Piramal Realty will invest Rs 3,500 crore over the next two years in four ongoing housing projects as it aims to deliver a 6 million square feet area to customers. Piramal Realty is the real estate arm of the business conglomerate Piramal Group. It is one of the leading developers with 15 million square feet of residential and commercial under development in the Mumbai Metropolitan Region (MMR). The company is developing around 12,000 apartments across these four projects. The company is focusing on delivery and has started handing over the first set of 1,000 apartments to its customers totalling about 1 million square feet.

Jio deposits Rs 3,720 cr in SBI escrow account to acquire Reliance Infratel

Reliance Projects and Property Management Services, a subsidiary of telecom major Jio, has deposited Rs 3,720 crore in an SBI escrow account to acquire mobile tower and fibre assets of Reliance Infratel. The National Company Law Tribunal (NCLT) gave approval to Jio for the acquisition of Reliance Infratel (RITL) in November. The tribunal asked Jio to deposit Rs 3,720 crore in the State Bank of India (SBI) escrow account to complete the acquisition of RCOM's tower and fibre assets. On November 6, Jio had proposed to deposit Rs 3,720 crore in an escrow account to complete the acquisition of Reliance Infratel which is undergoing an insolvency resolution process. The Committee of Creditors has already approved the resolution plan by Jio on March 4, 2020 with a 100 per cent vote. RITL has fibre assets of around 1.78 lakh route kilometers and 43,540 mobile towers across the country. The funds will be distributed amongst the lenders once the inter-creditor dispute over the distribution of resolution funds is settled.

KEC International bags new orders worth Rs 1,313 crore

Global infrastructure engineering, procurement, and construction (EPC) major KEC International on Monday said that it has secured new orders of Rs 1,313 crore across its various businesses. The business has secured orders for transmission and distribution projects in India, East Asia Pacific and SAARC. These are for 220 kV GIS substation for a refinery project in India, 500 kV transmission line in Thailand and another 132 kV transmission line and associated substations in Nepal. The company also said its business has secured a large order for a 500 megawatt (mw) solar PV project in India.

Waaree to expand its module manufacturing capacity to 12 GW by Mar 2023

Solar equipment maker Waaree will ramp up its module manufacturing capacity to 12 GW by March 2023 from the existing nine GW. Waaree, a leading solar panel manufacturer, currently, has a 9 GW module manufacturing facility operational. Further, the company is setting up additional module manufacturing capacity, which will take its module manufacturing capacity to 12 GW for a 650-watt module by March 2023. This will be the largest module manufacturing capacity in the world outside China. With the addition of Indo solar, modules will be made at Greater Noida in NCR for the domestic market in Q3 of 2022. Waaree has emerged as the leading supplier of solar modules as per a report by JMK and holds a lion's share of 17 per cent of the total shipment. Nearly 85 per cent of the modules shipped were high-efficiency mono-perc technology.

China faces shortages of ibuprofen medicine, people line up outside factories

China is experiencing a sudden surge in coronavirus cases, just a couple of weeks after after the Xi-Jinping government eased the stringent Zero Covid Policy. Projections have suggested the world's second largest economy could now face an explosion of cases and more than a million deaths next year after the abrupt change in course. As reported by The Hong Kong Post, it is certain that the Chinese government was 'under-prepared' as it decided to end its zero-COVID policy abruptly after people held protests across the country. Now, Epidemiologist and health economist Eric Feigl-Ding has warned that the country is also facing shortage of basic ibuprofen medicine. People are directly going to the factories of the manufacturer and waiting in long line to buy them. The epidemiologist further said that if China has shortage, the rest of the world will have shortage.

Asian Stocks Follow US Lower as Data Backs Hikes

Asian equities resumed declines on Friday amid a downbeat tone in markets after a slump in US technology stocks and more economic data validating the case for the Federal Reserve to keep hiking interest rates. Hong Kong-listed tech shares led the falls, with a gauge of stocks in the region headed for its sixth drop in seven days. Weakness was also evident in benchmark indexes for Japan, Australia and South Korea. Futures for the Nasdaq 100 fluctuated after a 2.5% slump in the underlying measure during US trading, when sentiment was battered by a bleak outlook from chipmaker Micron Technology Inc. The dollar was steady against most of its major counterparts Friday. Treasury yields edged higher, adding to a move that pushed up the policy-sensitive two-year yield on Thursday. Australian and New Zealand government bond yields rose.

Oil Set for Weekly Gain with Chinese Demand, Price Cap in Focus

Oil headed for a back-to-back weekly gain as China's shift from Covid Zero bolstered the demand outlook, US stockpiles fell and traders waited for Russia's response to the Group of Seven cap on its crude. West Texas Intermediate climbed above \$78 a barrel after closing lower on Thursday as US data reinforced the likelihood of more rate rises from the Federal Reserve to tame inflation. The US benchmark has risen by more than 5% since last Friday after posting a similar increase the prior week.

Winter Storm Walloping the US Threatens to Disrupt LNG Exports

A winter storm battering huge swaths of the US threatens to temporarily disrupt exports of liquefied natural gas from the Gulf Coast, exacerbating the global fuel crunch. The arctic front, expected to continue for several days, is triggering warnings and advisories stretching from Maine to the Gulf of Mexico. The US is a major LNG exporter and a key supplier to Europe, which means port disruptions could have a global impact. Subfreezing temperatures and high winds through Dec. 26 may cause delays or suspension to pilot services for the Sabine-Neches Waterway in Texas, according to notices from Moran Shipping. The waterway services the Sabine Pass terminal, the largest US LNG export facility. Pilots for the port of Corpus Christi, who are responsible for docking vessels in the southern Texas region, have suspended boarding vessels due to the cold, according to Moran. That may affect ship traffic to the Corpus Christi LNG export facility. Cheniere Energy Inc., operator of the Sabine Pass and Corpus Christi terminals, said that it always prepares for and responds to extreme weather to safely manage operations. The company didn't comment on the current operations of the facilities.

Covid Goes From 'Devil' Virus to Common Cold in China Propaganda

All the way through the pandemic, China's propaganda machine delivered a simple but powerful message: the country would not give up its fight to eradicate Covid. Yet when President Xi Jinping's government abruptly abandoned its zero-tolerance policy toward the virus this month, that machine comprising everyone from officials to medical experts and state media commentators had to quickly change gears. The result was a jarring 180-degree shift in the narrative. Covid was no longer the "devil" virus Xi warned about at the start of the pandemic; instead it was no worse than the flu, and the economy could reopen without fear. Keeping with the spirit of the times, the government stopped keeping count of all new cases and changed the classification of Covid deaths.

China's Soaring Covid Cases Push Economic Activity Off a Cliff

China's soaring Covid infections are keeping people home and causing a slump in travel and economic activity, according to the latest high-frequency data. Following the recent abrupt end to Covid Zero controls, more cities have been hit by an exit wave of infections in the past week, leading to crowded hospitals and queues at funeral parlors. That's keeping people in Beijing, Shanghai and elsewhere from going out despite workers in some places being told to return to work even if sick.

Sanofi, Pfizer Settle California Zantac Case Bound for Trial

Sanofi SA and Pfizer Inc. have agreed to settle a California man's lawsuit over Zantac in the first case set for trial on claims the heartburn drug can cause cancer. Sanofi confirmed the deal Wednesday in a statement, without saying what it had agreed to pay James Goetz to resolve his allegations that Zantac led to his bladder cancer. "Sanofi settled this case not because it believes these claims have any merit, but rather to avoid the expense and distraction of a trial in California," the Paris-based company said. A Pfizer spokesman said the drugmaker had agreed to resolve its own part of the case and had no further comment. The settlements come after a federal judge in Florida threw out more than 5,000 similar suits this month, saying the scientific evidence behind the Zantac cancer claims was flawed. The ruling by US District Judge Robin Rosenberg also covers about 50,000 unfiled cases that were gathered before her for pretrial information exchanges.

Black Market Covid Pill Purchases Boom in China as Cases Surge

As Covid-19 infections soar across China, a shortage of antiviral medicines like Pfizer Inc.'s Paxlovid appears to be spurring people to turn to the black market. The country's abrupt U-turn on Covid Zero earlier this month surprised health experts and residents, as officials appear to have done little planning for the inevitable rise in cases that comes with reopening. That includes easy access to antiviral therapies that can be used by people who test positive and are at higher risk of hospitalization, like the elderly. The worsening outbreak is boosting demand for such treatments, but Chinese have found the drugs in short supply across the increasingly strained health-care system. People are seeking out online sales channels to source generic versions of the drugs made elsewhere and not approved for sale in China, social media posts and newspaper reports show.

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Company	Details
Dhanuka Agritech Ltd	1.000 Mln stock buyback effective 26-12-2022
SecUR Credentials Ltd	Cash dividend of INR4 effective 26-12-2022
Sintex Industries Ltd	Corporate meeting effective 26-12-2022
Sintex Plastics Technology Ltd	Corporate meeting effective 26-12-2022
SpiceJet Ltd	Corporate meeting effective 26-12-2022
Filatex India Ltd	2 for 1 stock split effective 27-12-2022
KBC Global Ltd	Corporate meeting effective 27-12-2022
Advait Infratech Pvt Ltd	Cash dividend of INR2 effective 28-12-2022
Advani Hotels & Resorts India Ltd	Cash dividend of INR2 effective 29-12-2022
Sarthak Metals Ltd	Cash dividend of INR1 effective 30-12-2022

Domestic Weekly Events

- **30th December 2022:-** India Foreign Exchange Reserve for December 23, 2022., India Current Account Balance for Q2 FY22-23., India Infrastructure OutPut for November 2022.

Global Weekly Events

- **27th December 2022:-** The U.S. Trade Balance for November 2022.
- **28th December 2022:-** The U.S. Pending Home Sales for November 2022.
- **29th December 2022:-** The U.S. Initial Jobless Claims December 24, 2022., The U.S. GDP Growth Rate for Q3 2022.
- **30th December 2022:-** China Current Account Balance for Q3 2022.

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