

31 December 2022



The Nifty ended the week on a bearish note. The Bank Nifty also ended on a subdued note. 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 17400-18400. Hence, sell on rise is strongly recommended.

It kick-started on a weaker note followed by a pullback towards 18300 levels and that got sold off on the last session of the week towards ending on a subdued note on the weekly. Also, the short-term ascending trend line breakdown pattern is intact, 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 18300-18400. The Nifty immediate range likely to be 17700-18300. Failing to maintain 17700 may lead to further decline towards 17400 levels.

On the daily chart, the Nifty ended 0.47% down at 18105.30. It opened on a positive note and got sold off 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 18300 levels is advised. Chart pattern suggesting range bound oscillation with a negative bias in the price band of 17700-18300 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 reacted down from the critical resistance placed around 18300 levels. 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- 18300, 18400

Open Positional Calls-

T+30 INST POSITIONAL SELL-

[Fut Segment] BANK OF BARODA @ 185-190, TGT- 150, Closing SL- above 210

T+30 INST POSITIONAL SELL-

[Fut Segment] BHARTI AIRTEL @ 830-840, TGT- 760, Closing SL- above 880

T+7 POSITIONAL SELL-

[Fut Segment] KOTAK BANK @ 1810-1820, TGT- 1755, Closing SL- above 1845

T+30 INST POSITIONAL SELL-

[Fut Segment] SBIN @ 620-625, TGT- 575, Closing SL- above 650

T+30 INST POSITIONAL SELL-

[Fut Segment] ITC @ 335-340, TGT- 305, Closing SL- above 355

T+30 INST POSITIONAL SELL-

[Fut Segment] TVS MOTOR @ 1090-1100, TGT- 1000, Closing SL- above 1150

T+30 INST POSITIONAL SELL-

[Fut Segment] ICICI BANK @ 910-920, TGT- 855, Closing SL- above 950

T+30 INST POSITIONAL SELL-

[Fut Segment] CAN BANK @ 330-335, TGT- 295, Closing SL- above 355

T+30 INST POSITIONAL SELL-

[Fut Segment] RBL BANK @ 182-184, TGT- 154, Closing SL- above 199

Key Contents

Domestic News

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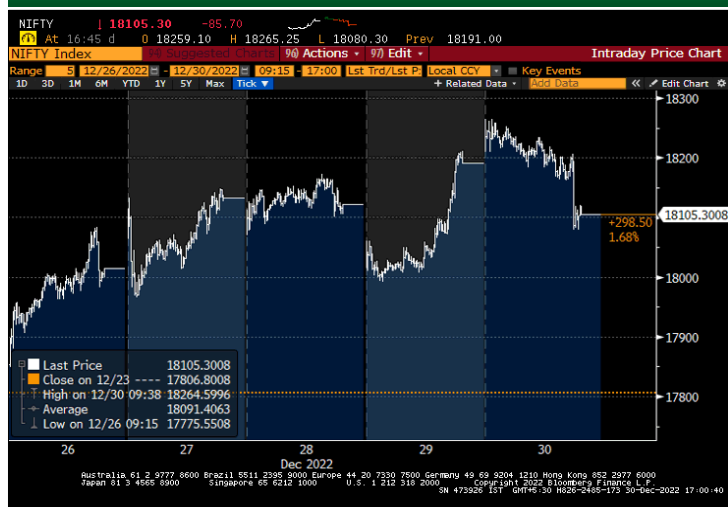
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Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

The Indian benchmark indices traded largely flat amid volatility after opening higher on Friday, however, they slipped in the last leg of the trade.

Nifty Index lower by 0.47% to 18,807, and higher by 1.68% over the week. The broader markets represented by the NIFTY 500 Index ended 0.23% lower, ending at 15,449. During the week, Nifty PSU Bank was the top gainer, gaining by 11.06% higher, followed by NIFTY Metal gaining by 7.95%. Nifty Pharma was top loser, losing by 1.46%.

Hindalco Industries was the top gainer, gaining by 10.20%, followed by Tata Steel and SBI gaining by 10.17% & 6.92% respectively. Apollo Hospital was the top loser, losing by 4.73%, followed by Cipla and Nestle India was losing by 3.86% & 2.62% lower respectively.

Market Turnover (In Crore) 30-12-2022

Name	Last	Previous
NSE Cash	44023.50	49506.14
NSE F&O	10381355.69	35672918.71
BSE Cash	2,962.56	2735.65
BSE F&O	118.36	0.48

FII Derivatives Flow (In Crore) 30-12-2022

Instrument	Purchase	Sale	Net
Index Future	3294.97	4604.68	1309.71
Index Option	843790.88	838457.74	5333.14
Stock Future	9208.89	8815.33	393.56
Stock Option	6669.01	6766.40	97.39

Institutional Flow (In Crore) 30-12-2022

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	2252.66	5203.55	2950.89	5761.56	14231.1
DII	5715.85	3449.65	2266.20	5062.45	24159.13

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco Industries	0.73	10.20	8024424.00	8309987.00
Tata Steel	0.81	10.17	56048485.00	51839560.00
SBI	0.31	6.92	13052895.00	12801260.00
Indusind Bank	0.90	6.29	1767556.00	2430628.00
Adani Enterprises	1.25	5.93	1528747.00	1982674.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HUL	0.27	2.29	696432.00	966864.00
Divi's Laboratories	0.03	2.44	243318.00	674660.60
Nestle India	1.02	2.62	42644.00	44654.80
Cipla	1.07	3.86	1185711.00	1552191.00
Apollo Hospitals	1.04	4.73	348965.00	358223.40

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	2611.98	1.43	0.64	4.00	9.81	19.31	16.72	15.57	2.76	2.62
ACWI	607.38	1.23	0.49	3.73	9.76	19.58	15.73	14.97	2.53	2.43
Asia Pacific	155.21	0.37	1.14	0.75	11.73	19.29	12.51	12.90	1.44	1.43
EM	957.45	0.29	0.69	1.53	9.32	21.70	10.71	11.37	1.51	1.54

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	33220.80	1.05	0.47	3.96	15.65	8.73	18.77	18.25	4.45	4.34
NASDAQ	10478.09	2.59	2.16	8.63	0.92	33.44	43.43	24.60	4.27	4.21
S&P500	3849.28	1.75	0.75	5.66	7.35	19.45	18.57	17.56	3.88	3.71
CBOE VIX	21.90	2.15	0.32	6.41	30.74	26.37	NA	NA	NA	NA
FTSE100	7484.00	0.38	0.18	1.18	8.56	1.09	13.90	9.72	1.65	1.66
CAC40	6527.34	0.70	0.14	3.13	13.28	9.00	13.49	10.60	1.65	1.62
DAX	13967.89	0.74	0.39	2.98	15.30	12.07	12.92	11.04	1.48	1.49

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	26094.50	0.00	0.54	6.70	0.61	9.37	17.65	14.18	1.49	1.50
Hang Seng	19781.41	0.20	3.24	6.37	14.86	14.41	7.16	10.90	0.83	1.14
STI	3251.32	0.06	0.56	1.19	3.87	3.99	11.62	12.01	1.10	1.08
Taiwan	14137.69	0.37	0.94	4.99	5.31	22.40	10.28	10.41	1.80	1.87
KOSPI	2236.40	1.93	5.11	9.55	3.75	24.89	10.55	10.55	0.81	0.89

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	109734.60	0.46	2.03	2.45	0.27	4.69	5.50	5.63	1.53	1.26
Russian	959.44	2.42	0.42	14.73	9.12	39.88	3.64	NA	0.66	NA
SHANGHAI Com	3089.26	0.51	1.42	1.97	2.14	14.64	13.91	11.50	1.38	1.29
SENSEX	60840.74	0.48	1.66	3.58	5.94	5.27	23.44	22.26	3.39	3.30
NIFTY	18105.30	0.47	1.68	3.48	5.91	5.24	22.75	21.39	3.30	3.21
NSE VIX	14.87	0.37	8.00	7.68	25.54	10.25	-	-	-	-

Among Base Metals Copper, Aluminium, Lead and Nickel was ended by 0.76%, 1.37%, 4.24% & 6.79% higher. Zinc was ended by 3.18% lower so far in this week.

Among energy Crude and NG was ended by 1.01% higher & 8.03% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	8418.00	0.30	0.76	4.73	11.61	13.04
Aluminium	2405.00	1.01	1.37	1.07	9.47	14.43
Zinc	2984.50	0.70	3.18	1.70	1.88	15.04
Lead	2272.50	2.46	4.24	6.47	21.14	0.61
Nickel	30259.00	0.57	6.79	12.65	35.40	48.45

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1050.00	1.94	2.78	8.70	16.00
LDPE	1120.00	1.82	4.27	11.11	27.74
Injection Grade	1020.00	3.03	4.08	11.30	21.54
General purpose	1040.00	2.97	4.00	11.11	21.80
Polystyrene HIPS	1280.00	0.00	5.88	15.79	30.05
Polystyrene GPPS	1240.00	0.00	3.88	15.07	26.63

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1515.00	8.18	2.88	14.43	16.44	31.66
BWIRON	184.37	0.13	0.45	1.52	19.15	9.24
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	3.85	0.93	2.75	6.79	0.56	155.26
UK	3.69	0.87	1.57	16.86	9.75	278.10
Brazil	6.15	0.13	1.82	2.64	8.55	35.31
Japan	0.42	8.46	9.61	66.80	72.95	494.37
Aus	4.05	0.62	5.80	14.76	4.25	148.62
India	7.33	0.22	0.12	0.66	0.96	13.28

Among MSCI indices, World & Asia Pacific index was ended by 0.64% higher & 1.14% lower respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500, CBOE VIX and FTSE100, was ended 0.47%, 2.16%, 0.75%, 0.32% & 0.18% lower. CAC40 and DAX was ended by 0.14% & 0.39% higher so far in this week.

Asian indices Hang Seng was ended by 3.24% higher. Nikkei225, STI, Taiwan and KOSPI was ended by 0.54%, 0.56%, 0.94% & 5.11% lower so far in this week.

Indian Index Nifty and Sensex ended by 1.68% & 1.66% higher. NSE VIX was ended by 8% lower so far in this week.

Among BRIC indices Shanghai and Brazil index was ended 1.42% & 2.03% higher. Russian ended by 0.42% lower so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.73	0.07	0.02	0.11	28.73	2070.86
MIBOR	2.18	0.82	2.78	10.08	88.28	482.49
INCALL	6.35	5.83	2.31	9.48	33.68	95.38

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	171.70	0.97	1.66	1.06	19.22	23.72
Cotton	83.74	1.33	0.66	1.03	0.35	6.01
Sugar	20.22	0.34	3.21	3.01	14.37	10.73
Wheat	772.00	0.26	1.28	2.95	17.17	1.12
Soybean	1528.50	0.81	3.84	3.59	10.50	22.35

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	103.69	0.14	0.71	2.13	7.51	8.05
EUR	1.07	0.25	0.67	2.71	9.04	5.62
GBP	0.83	0.05	0.06	0.07	7.30	12.06
BRL	5.28	0.32	2.03	0.08	2.27	7.82
JPY	131.66	1.04	0.95	4.87	9.93	12.59
INR	82.74	0.09	0.16	1.58	1.68	10.05
CNY	6.90	0.89	1.27	2.75	3.09	7.67
KRW	1265.50	0.13	0.83	4.84	13.71	6.25

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	78.27	0.17	1.01	2.83	1.53	1.66
Natural Gas	4.52	0.88	8.30	33.72	34.86	15.96

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1817.90	0.16	1.42	2.79	9.47	0.18
Silver(\$/Oz)	23.93	0.14	1.53	7.82	25.76	3.85

Among Currencies EUR, JPY and INR index ended 0.67%, 0.95% & 0.16% higher. USD, GBP, and BRL index ended 0.71%, 0.06%, & 2.03% lower respectively so far in this week.

Gold and Silver was ended by 1.42% & 1.53% higher so far in this week.

Toyota's November global vehicle production rises 1.5% to record 833,104

Toyota Motor Corp reported on Monday a 1.5% rise in November global vehicle output, reaching a new record of 833,104. Domestic production slid 3.3% to 266,174 vehicles, while overseas output rose 3.8% to an all-time high of 566,930 for the month. Jet fuel prices reduced by 2.3 per cent to Rs 1.17 lakh per kilolitre

Electronics cos push for tax rationalization in Union Budget 2023

The electronics industry wants the government to rationalize tariffs and remove what it called small "nuisance" tariffs of 2.75% on parts and components of mobile phones, sub-assemblies, and mechanics, and reduce Goods and Services Tax (GST) to 12% from 18%.

Money View raises \$75 million led by Apis Partners, valuation jumps to \$900 million

Bengaluru-based fintech startup Money View on Monday said it has raised \$75 million in its Series E funding round led by private equity giant Apis Partners. The round, which saw participation from Tiger Global, Winter Capital and Evolve, values the online financial services provider at \$900 million, the company said in a statement.

Telecom Budget 2023: Telcos want licence fee cut, input-tax credit refund

Telecom operators plan to push the government to reduce levies such as licence fees and contribution to the Universal Service Obligation Fund as part of their recommendations for the 2023-24 budget, besides seeking a refund of the Rs. 32,000-crore input tax credit. The telcos, represented by the Cellular Operators Association of India (COAI), intend to focus on provisions that will enhance the sector's financial viability.

L&T gains 2% on 'significant' order wins for its water treatment business

The company bagged an order from the Tumakuru Industrial Township Limited (TITL) under the Chennai Bengaluru Industrial Corridor (CBIC) along with repeat orders from the Tamil Nadu Water Supply and Drainage Board (TWAD Board), funded by the Asian Development Bank (ADB), L&T

Max Healthcare partners with genomics biotech firm Anuva

Max Healthcare has entered into a partnership with genomics biotech firm Anuva to conduct genomic-based research on various communicable and non-communicable diseases in India. The two partners have signed a Memorandum of Understanding (MoU) for a five-year engagement. The objective of the research will be to identify insights for precision medicine application across diseases including breast cancer, lung cancer, diabetes, cardiac disease, kidney disease, drug resistant tuberculosis, and others. Under the collaboration, Max Healthcare will provide its expertise in clinical research and will serve as the clinical centre for data and/or sample collection from individuals who consent to share their data for the purpose of research.

Cement companies likely to focus on volume growth next fiscal amid higher competition and volatile input costs

Top rung cement companies are likely to focus on increasing volumes of cement sales rather than pricing in FY24, a pre-election year. There are a few factors which may compel companies to focus on this strategy. First, companies have engaged in organic and inorganic expansion to gain market share. According to estimates, the sector reported an incremental capacity of 33 MT in FY23 so far, which is likely to increase competitive pressure. Second, the capacity addition amid fluctuating prices of raw material such as pet coke and coal due to geo-political conflicts provide little room for companies to increase prices. Another reason is historically, demand for construction increases in a pre-election year as the government increases spending on urban, rural, and low cost housing, and infrastructure. These segments generate 80-90% of the cement demand. Analysts estimate demand to grow at a compounded annual growth rate of 8-9% between FY22 and FY25.

India plans \$2 billion incentive for green hydrogen industry

India is planning a \$2 billion incentive programme for the green hydrogen industry, three sources told Reuters, in a bid to cut emissions and become a major export player in the field. The 180-billion-rupee (\$2.2 billion) incentive aims to reduce the production cost of green hydrogen by a fifth over the next five years, said a senior government official and an industry manager working in renewable energy. It would do this in part by increasing the scale of the industry. The current cost in India is 300 rupees to 400 rupees per kg. The United States and the European Union have already approved incentives worth billions of dollars for green hydrogen projects. Hydrogen can be used as a fuel. It is made by splitting water with an electrical process, electrolysis. If the devices that do that, electrolyzers, are powered by renewable energy, the product is called green hydrogen, a fuel free of greenhouse emissions. The Indian aid could be announced in the Feb. 1 budget for the fiscal year beginning April 1, said the government official. All sources declined to be named discussing a budget proposal. The ministries of renewable energy and finance did not respond to queries sent by Reuters.

Delhi's peak power demand clocks 4,906 MW season's highest, surpasses last two years' record

Delhi's peak power demand clocked to 4,906 MegaWatts on Tuesday, which according to State Load Dispatch Centre (SLDC) data, is the highest this season. Delhi's peak power demand this year is more than the peak power demand clocked in December of both 2021 and 2020. To meet the power challenges, the BSES uses a mix of advanced forecasting models, including Artificial Intelligence and Machine Learning and state-of-the-art weather forecasting solutions. Moreover, Green power plays a vital role in meeting power demand in these areas. In December of 2021, Delhi's peak power demand had clocked 4723 MW and in 2020, 4671 MW. However, in the areas catered to by BRPL (BSES RajdhPower Limited) and BYPL (BSES Yamuna Power Limited (BYPL)), the peak power demand clocked 2074 MW and 967 MW respectively. Delhi's peak power demand this winter can go up to 5500 MW, surpassing the peak winter demand of the last couple of years. Last year, it peaked at 5104 MW and 5021 in 2020. The peak winter power demand in BRPL and BYPL areas had reached 2140 MW and 1122 MW respectively during last winter. This year, it is expected to reach 2289 MW and 1159 MW for BRPL and BYPL respectively.

India inspects drug factories as Gambia controversy lingers

India's pharmaceuticals regulator has begun inspecting some drug factories across the country, the health ministry said on Tuesday, as it tries to ensure high standards after an Indian company's cough and cold syrups were linked to deaths in Gambia. India is known as the "pharmacy of the world" and its pharmaceuticals exports have more than doubled over the past decade to \$24.5 billion in the past fiscal year. The deaths of at least 70 children in Gambia has dented the industry's image, though India says the drugs made by New Delhi-based Maiden Pharmaceuticals Ltd were not at fault.

Total govt debt increases to Rs 147 trn in Q2, shows FinMin report

The total liabilities of the government increased to Rs 147.19 lakh crore at September-end from Rs 145.72 lakh crore at the end of June this fiscal year, according to the latest data on public debt. In percentage terms, it reflects a quarter-on-quarter increase of 1 per cent in second quarter of 2022-23. Public debt accounted for 89.1 per cent of total gross liabilities at September-end 2022, up from 88.3 per cent as on June 30, the quarterly report on public debt management released by the finance ministry. Nearly 29.6 per cent of the outstanding dated securities had a residual maturity of less than 5 years. During the second quarter, the central government raised Rs 4,06,000 crore through dated securities, as against notified amount of Rs 4,22,000 crore in the borrowing calendar, while repayments were at Rs 92,371.15 crore. The weighted average yield of primary issuances hardened to 7.33 per cent in Q2 FY23 from 7.23 per cent in Q1 FY23, it said, adding, the weighted average maturity of new issuances of dated securities was lower at 15.62 years in Q2 as compared to 15.69 years in Q1. During July-September 2022, the central government did not raise any amount through Cash Management Bills. The Reserve Bank did not conduct Open Market operations for government securities during the quarter. The net daily average liquidity absorption by RBI under Liquidity Adjustment Facility (LAF) including Marginal Standing Facility and Special Liquidity Facility was at Rs 1,28,323.37 crore during the quarter.

Sheela Foam to acquire rival mattress maker Kurlon for Rs 2,000 crore

India's largest mattress manufacturer Sheela Foam will reportedly soon acquire competitor Kurlon for Rs 2,000 crore to further expand its footprint, ET Now reported citing unnamed sources. Kurlon sells Kurl-on branded mattresses and it has presence across India with more than 10,000 dealers, 72 branches and stock points. Kurlon also has nine manufacturing facilities across Karnataka, Odisha, Madhya Pradesh, Uttaranchal and Gujarat. The combined entity will have marketshare of more than 50% in India's organised mattress space, with the industry size ranging Rs 15,000 crore to Rs 17,000 crore.

NBFCs turn to newer asset classes in quest for returns

Non-banking financial companies (NBFCs) have started realigning portfolio strategies for better risk-adjusted returns, with focus on unsecured loans and micro, small and medium enterprise (MSME) finance, anticipating a surge in their cost of funds amid rising interest rates and reduced competitiveness in traditional segments such as home and new vehicle loans due to intensifying competition from banks. Used vehicle loans, though, would continue to be a key business segment for NBFCs given the higher yields in this space and because it is not a focus area for banks. In the past few years, NBFCs have navigated multiple challenges, exacerbated by the Covid-19 pandemic.

Trai suggests allotting 700 MHz band for NCR transport body

The sector regulator has recommended that 5 MHz of 5G airwaves in the coveted 700 MHz band be assigned to National Capital Region Transport Corporation (NCRTC) via the administrative route for use in regional rapid transit system (RRTS) corridors along railway tracks. The NCRTC, a joint venture of the Centre and states of Haryana, Rajasthan, Uttar Pradesh, and Delhi, is implementing eight RRTS corridors. The Telecom Regulatory Authority of India (Trai) has suggested that the 700 MHz spectrum be assigned to NCRTC for 10 years instead of the 20-year.

Serum Institute to provide 2 crore Covishield doses to central govt free of cost

The Serum Institute of India (SII) has offered two crore doses of Covishield vaccine to the central government free of cost amid a rise in COVID-19 cases in some countries, official sources said on Wednesday. According to an official source, Prakash Kumar Singh, Director of Government and Regulatory Affairs at the Serum Institute, has written to the Health Ministry offering the doses worth Rs 410 crore free of cost. It is learnt that Singh has sought to know from the ministry how the delivery can be made. SII has so far provided more than 170 crore doses of Covishield to the government for the national immunisation programme. Amid a spike in COVID-19 cases in some countries, including China and South Korea, the government has sounded an alert and asked states and Union territories to prepare for any eventuality. India has stepped its surveillance and genome sequencing of Covid positive samples. With only 27 per cent of the eligible adult population having taken the precaution dose, government officials have appealed to those due for it to take it. Official sources on Wednesday cautioned that the next 40 days will be crucial as India may see a Covid surge in January. Even if there is a wave, deaths and hospitalisation will be very low.

Indian Oil told to stop supply of LNG in city gas licensee area

The regulator has barred Indian Oil from supplying liquefied natural gas (LNG) to small customers in an area licensed to another city gas distributor, AGP City Gas Pvt Ltd, in a significant ruling with ramifications for third-party supply to customers. In another ruling, the regulator upheld the right of a consumer in Gujarat to source gas from a third-party using its old pipeline, rejecting the city gas licensee's claim of exclusive rights to supply. Petroleum and Natural Gas Regulatory Board (PNGRB) recently ordered IndianOil to stop supplying gas to Knauf India and Honda Motorcycle & Scooters India, the customers with requirements of up to 50,000 standard cubic meters a day (SCMD) in the city gas licensed area of Chittor, Kolar and Vellore districts in south India. This followed a complaint by AGP, the licensee. As per the rules, only city gas licensees have the right to serve customers with requirements of up to 50,000 SCMD. If the licensee doesn't have the infrastructure in place or is unwilling to supply, the customer can source the gas from a third-party, but needs prior permission from the PNGRB for this.

Nokhra solar project's 50MW capacity to begin commercial operation from Dec 30

NTPC on 50 MW solar power capacity of Nokhra project in Bikaner will begin commercial operation from December 30. Earlier this month, a 100 MW unit of the project started commercial operation. With this, standalone installed and commercial capacity of NTPC will become 58,259 MW, while the group's capacity will be 70,874 MW.

Indian pharma Marion Biotech halts plant in Noida after Uzbekistan deaths

Indian Pharma company Marion Biotech Pvt Ltd has halted the production of cough syrup following allegations by Uzbekistan that at least 18 children died in the country after consuming the medicine. A joint inspection of the manufacturer's Noida facility was carried out by the teams of the Uttar Pradesh Drug Control Department and CDSCO. The Central Drugs Standard Control Organisation (CDSCO) is in contact with the national drug regulator of Uzbekistan regarding the matter. The samples of the cough syrup have been taken from the manufacturing premises and sent to Regional Drugs Testing Laboratory (RDTL), Chandigarh for testing. Meanwhile, Marion Biotech Pharma company has said that it has sent samples of the said cough syrup for testing and has also halted the production of the product. Hasan, the Legal Head of Marion Biotech, expressed grief over the deaths on behalf of the company and said that an inquiry in the matter was being conducted by the government.

Timely resolution of FDA action crucial to Indian pharma's US pipeline

The Indian pharmaceutical industry's recent tryst with the US drug regulator may impact future pipelines, observe analysts. Data shows that there were about 60 official action indicated (OAI) citations by the US Food and Drug Administration (USFDA) at Indian sites between November 2019 and November 2022. For the most part, in the past 12 months, five OAI classifications have been issued, of which two have been escalated to 'import alert'. This is significant because the fate of these facilities now hangs in balance until a final classification is announced by the FDA. Glenmark Pharmaceuticals' Baddi site was inspected in June this year and issued an import alert in October. Even the Halol site was inspected in May this year. Subsequently, it was issued OAI classification in August. Recently, it was issued an import alert within six months of USFDA inspection. After the USFDA inspectors visit a plant, they either clear the plant or issue what is called Form 483 with their observations. Companies typically respond to queries raised by the regulator within a stipulated time frame. Eventually, the FDA issues the final classification of the site – which could be OAI, warning letter voluntary action indicated (VAI) or no action indicated. An import alert may follow a warning letter or OAI classification if the FDA is not satisfied with the remedial action taken by the company.

Godrej Properties buys 9-acre land in Gurugram, sees revenue of Rs 2,500 cr

Godrej Properties has acquired around 9 acres of land in Haryana's Gurugram, predicting a revenue potential of some Rs 2,500 crore in the residential project. The project in Golf Course Road Extension will offer 1.6 million square feet of premium residential development. The company has been eyeing the National Capital Region (NCR) market, especially Haryana. Earlier this week, it bought about 62 acres of land in Kurukshetra for about Rs 100 crore to develop a plotted residential project with a revenue potential worth Rs 550 crore.

US Stocks Suffer Worst Year Since Financial Crisis

US stocks fell on the last trading day of 2022, closing out the worst year in more than a decade for global equities and bonds. Even after a surge in dip-buying in the last hour of trading, the S&P 500 ended lower for a third day in the holiday shortened week, leaving the benchmark down almost 20% in 2022. The Nasdaq 100 closed down, shedding a third of its value this year as tech stocks emerged as some of the most vulnerable to rising rates. In an all-to-familiar playbook for 2022, Treasury yields rose on the final trading day, with 10-year rate touching a seven-week high. The dollar extended its slide, with the Bloomberg Dollar Spot Index falling to a six-month low. Losses this week scuppered hopes for a rally to close out 2022 — a year when inflation reasserted itself to wipe a fifth in value from global stocks, the worst run since the financial crisis. Bonds lost 16% of value, the biggest decline since at least 1990 for one leading measure, as central banks raced to slow rising consumer prices by hiking interest rates around the world.

Oil Set for Yearly Gain as Investors Look Ahead to China Rebound

Oil is set to end a volatile year modestly higher as investors look ahead to an expected rebound in Chinese demand next year and brace for the possibility that less Russian crude will make it to buyers. West Texas Intermediate futures rose toward \$79 a barrel in the final session of 2022 and are up almost 5% for the year. China is currently tackling surging virus cases and fears are mounting about a fresh global outbreak, but there's optimism demand will eventually rebound in the world's top crude importer. Traders are also watching for further reaction from Russia to sanctions on its energy exports following the invasion of Ukraine. An export ban on the OPEC+ producer's refined petroleum products will take effect early next year.

Russia Holds 3,000 POWs, Zelenskiy Adviser Says

An adviser to Ukrainian President Volodymyr Zelenskiy said Russia had confirmed that it was holding more than 3,000 prisoners of war. She added that 15,000 people were missing, many of them civilians. Russia unleashed one of the most intense missile barrages of the war, targeting major Ukrainian cities including the capital, Kyiv, and Lviv in the west near Poland. Of 69 cruise missiles launched by Kremlin forces from strategic bombers and ships in the Black Sea, 54 were shot down by air-defense systems, according to Valeriy Zaluzhnyi, Ukraine's army commander-in-chief. In a separate incident, Belarus said its air defense shot down a Ukrainian anti-air rocket over its territory. The US is considering sending Bradley Fighting Vehicles to Ukraine as part of a further package of military support, according to people familiar with the matter.

China Facing Deluge of Covid Deaths During Lunar New Year

China could see as many as 25,000 deaths a day from Covid-19 later in January, casting a shadow over the start of the first Lunar New Year festivities without pandemic restrictions. Mortalities from the contagious respiratory illness will probably peak around Jan. 23, the second day of the annual holiday in the country of 1.4 billion, according to Airfinity Ltd, a London-based research firm that focuses on predictive health analytics. Daily infections will peak 10 days before at around 3.7 million cases, the researcher said. China suddenly ended its Covid Zero policy about a month ago, abandoning the strict testing and lockdown measures embraced by the world's second-largest economy since the start of the pandemic almost three years ago. The resulting outbreaks have been difficult to gauge without an accurate count, forcing observers to rely on outside estimates and anecdotal evidence.

FDA's Approval of Biogen Alzheimer's Drug Slammed in Report

US health officials' approval process for Biogen Inc.'s controversial Alzheimer's drug was "rife with irregularities," raising serious concerns about protocol lapses at the agency, congressional investigators said. The Food and Drug Administration collaborated excessively with Biogen while assessing the drug, called Aduhelm, according to the report on an 18-month investigation published Thursday by two House committees, Oversight and Reform and Energy and Commerce. Aduhelm was cleared despite objections from a group of outside medical experts who advised the FDA not to allow the drug on the market, citing conflicting results from trials of its efficacy; three members of that panel resigned after the approval. The US Medicare program later heavily restricted payment for Aduhelm, and Biogen stopped its marketing efforts.

Keystone Pipeline Restarts After Oil Spill That Roiled Markets

TC Energy Corp. restarted the ruptured segment of its Keystone oil pipeline, following a spill that forced the conduit shut for more than three weeks. "After completing repairs, inspections and testing we proceeded with a controlled restart of the Cushing Extension," the company said in a statement. "The Keystone Pipeline System is now operational to all delivery points." The massive crude pipeline, which can carry more than 600,000 barrels a day, is a major conduit linking oil fields in Canada to refiners in the US Gulf Coast. A leak on a section of the pipeline that extends to the Cushing, Okla., storage hub spilled 14,000 barrels of oil in Kansas in early December, becoming one of the largest onshore US oil spills since 2010, according to government data. Two other legs of the line one to Patoka, Ill., and one from Cushing to the Gulf are also operating at reduced rates.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Shriram Finance Ltd	Cash dividend of INR15 effective 03-01-2023
G M Polyplast Ltd	Stock dividend of INR1.17 effective 04-01-2023
SecUR Credentials Ltd	Stock dividend of INR4 effective 04-01-2023
Modern Converters Ltd	Corporate meeting effective 05-01-2023
Integrated Technologies Ltd	Corporate meeting effective 06-01-2023
Kamat Hotels India Ltd	Corporate meeting effective 06-01-2023
Rama Steel Tubes Ltd	Stock dividend of INR5 effective 06-01-2023
Globe Commercials Ltd	Stock dividend of INR2 effective 06-01-2023
Pulz Electronics Ltd	Stock dividend of INR2 effective 06-01-2023
Supreme Petrochem Ltd	2 for 1 stock split effective 06-01-2023

Domestic Weekly Events

- **02nd January 2022:-** India S&P Global Manufacturing PMI for December 2022.
- **04th January 2022:-** India S&P Global Services and Composite PMI for December 2022.
- **06th January 2022:-** India Foreign Exchange Reserve for December 30, 2022.

Global Weekly Events

- **02nd January 2022:-** Euro Area S&P Global Manufacturing PMI for December 2022.
- **03rd January 2022:-** The U.S. S&P Global Manufacturing PMI for December 2022., The U.S. Trade Balance for November 2022., China Caixin Manufacturing PMI for December 2022., The U.K. S&P Global Manufacturing PMI for December 2022.
- **04th January 2022:-** The U.S. ISM Manufacturing PMI for December 2022., Japan Jibun Bank Manufacturing PMI for December 2022., Euro Area S&P Global Services and Composite PMI for December 2022.
- **05th January 2022:-** The U.S. Initial Jobless Claims December 31, 2022., The U.S. FOMC Minutes., The U.S. Balance of Trade for November 2022., China Caixin Services and Composite PMI for December 2022., Japan Consumer Confidence for December 2022., The U.K. S&P Global Services and Composite PMI for December 2022.
- **06th January 2022:-** The U.S. ISM Non Manufacturing PMI for December 2022., The U.S. Unemployment Rate for December 2022., Japan Jibun Bank Services and Composite PMI for December 2022., Euro Area Inflation Rate for December 2022.

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