

13 January 2023



The Nifty ended the week on an indecisive 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 -18250. Hence, sell on rise is strongly recommended.

It kick-started with a bounce back, however, weakening broader trend again led to sell off around 18150 levels followed by range-bound choppy moves throughout the week towards ending with a Doji candle near the critical support placed around 17700 levels. Hence, staying cautious is highly recommended. Failing to maintain 17700 may lead to further decline towards 17400 levels. In case of pullback it is likely to find sellers on rise around critical resistances. The Nifty immediate range likely to be 17700-18150.

On the daily chart, the Nifty ended 0.55% up at 17956.60. It opened on a weaker note and reacted up sharply from day's low towards ending in green. However, weakness is likely to persist as long as it trades below 18150 levels. Doji on the weekly suggesting range-bound oscillation with a negative bias in the price band of 17700-18150 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 18150 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- 18150, 18250**

### 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| 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| 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

**T+15 INST POSITIONAL SELL-**

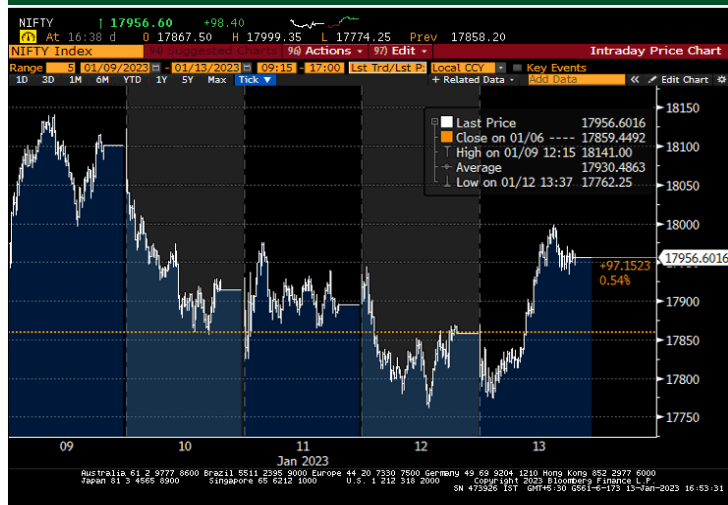
|Fut Segment| AMBUJA @ 535-540, TGT- 490, Closing SL- above 565

**T+15 INST POSITIONAL SELL-**

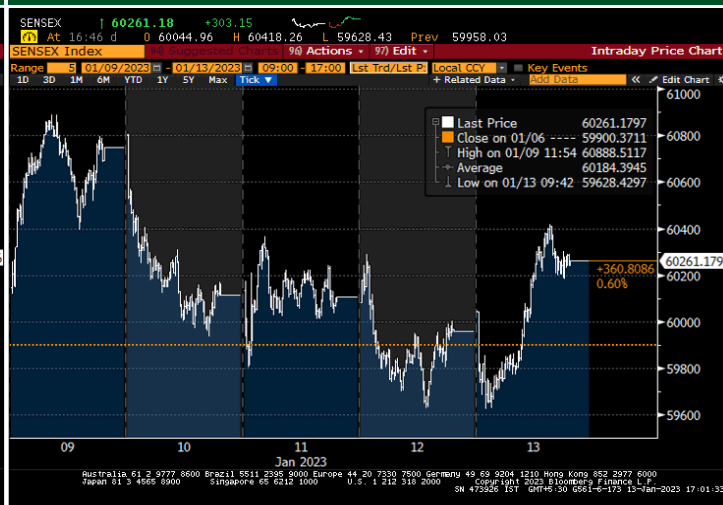
|Fut Segment| HIND PETRO @ 250-255, TGT- 235, Closing SL- above 265

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## Nifty Weekly Chart



## Sensex Weekly Chart



## Market in Retrospect

India's benchmark stock indices reversed earlier losses to end higher on Friday, tracking a firm global market as softer U.S. core inflation built hopes for a slower pace of rate hikes.

Nifty Index higher by 0.55% to 17,957, and higher by 0.54% over the week. The broader markets represented by the NIFTY 500 Index ended 0.44% higher, ending at 15,346. During the week, Nifty IT was the top gainer, gaining by 3.50% higher, followed by NIFTY Metal gaining by 2.58%. Nifty FMCG was top loser, losing by 1.03%.

Tata Motors was the top gainer, gaining by 7.72%, followed by Hindalco and JSW Steel gaining by 5.59% & 5.51% respectively. Titan was the top loser, losing by 4.76%, followed by Bharti Airtel and Bajaj Finserv was losing by 3.98% & 2.74% lower respectively.

## Market Turnover (In Crore) 13-01-2023

Name	Last	Previous
NSE Cash	46458.92	44872.56
NSE F&O	11220765.29	39401049.82
BSE Cash	3,891.10	2,649.72
BSE F&O	136.35	1.50

## FII Derivatives Flow (In Crore) 13-01-2023

Instrument	Purchase	Sale	Net
Index Future	4816.34	3308.60	1507.74
Index Option	751322.94	751017.07	305.87
Stock Future	12179.01	11022.12	1156.89
Stock Option	14328.98	14337.22	8.24

## Institutional Flow (In Crore) 13-01-2023

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	9305.72	11728.11	2422.39	9605.64	26135.6
DII	5700.60	3747.20	1953.40	10042.08	27948.67

## NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors	0.18	7.72	10449630.00	22426670.00
Hindalco Industries	0.59	5.59	7445162.00	7561223.00
JSW Steel	0.66	5.51	1816006.00	2560733.00
TCS	1.21	5.08	1742837.00	2841799.00
M&M	0.63	5.00	2600139.00	2696015.00

## NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Eicher Motors	1.89	2.72	964656.00	557600.40
Reliance Industries	0.16	2.73	9515473.00	5013533.00
Bajaj Finserv	0.24	2.74	3754686.00	3624145.00
Bharti Airtel	0.98	3.98	12279288.00	11410880.00
Titan	1.20	4.76	1416869.00	1205445.00

## 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	2720.09	0.72	2.65	0.17	12.79	14.52	17.43	15.83	2.87	2.57
ACWI	634.03	0.65	2.69	0.75	13.48	15.09	16.44	15.34	2.64	2.38
Asia Pacific	163.98	1.05	3.26	3.30	20.77	16.66	13.18	13.30	1.52	1.42
EM	1018.31	0.14	3.00	5.50	19.17	19.39	11.42	12.31	1.60	1.51

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	34189.97	0.64	3.83	0.24	13.82	5.33	19.72	17.53	4.60	4.13
NASDAQ	11001.10	0.64	6.75	2.27	3.30	25.70	54.65	23.67	4.50	4.21
S&P500	3983.17	0.34	4.60	0.91	8.54	14.51	19.28	17.69	4.01	3.57
CBOE VIX	18.87	0.21	10.70	16.32	40.92	7.09	NA	NA	NA	NA
FTSE100	7829.81	0.46	1.69	4.36	14.30	3.52	14.65	10.38	1.73	1.65
CAC40	7009.25	0.48	2.16	3.92	19.22	2.66	14.49	11.99	1.77	1.61
DAX	15108.72	0.33	3.41	4.21	22.28	5.76	13.97	12.02	1.60	1.53

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	26119.52	1.25	1.16	6.57	0.45	8.32	17.67	14.16	1.49	1.49
Hang Seng	21738.66	1.04	3.56	10.93	32.64	11.02	7.83	10.37	0.91	1.15
STI	3293.75	0.79	0.52	0.69	8.33	1.12	11.77	10.90	1.12	1.05
Taiwan	14824.13	0.63	3.14	2.07	15.72	19.60	10.67	13.41	1.87	1.85
KOSPI	2386.09	0.89	4.20	0.58	10.32	19.45	11.26	12.20	0.86	0.89

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	111850.22	0.59	3.91	8.03	2.14	5.99	6.05	6.90	1.51	1.25
Russian	1017.87	0.19	7.97	6.53	5.11	32.90	3.86	NA	0.70	NA
SHANGHAI Com	3195.31	1.01	1.19	0.60	5.93	10.12	14.47	10.38	1.43	1.22
SENSEX	60261.18	0.51	0.60	3.63	5.29	1.59	23.14	22.47	3.35	3.28
NIFTY	17956.60	0.55	0.54	3.50	5.54	1.65	22.48	21.45	3.27	3.18
NSE VIX	14.46	5.34	3.76	12.25	28.73	13.44	-	-	-	-

Among Base Metals Copper, Aluminium and Zinc was ended by 9.70%, 12.99% & 7.67%. Lead and Nickel was ended by 0.88% & 2.65% lower so far in this week.

Among energy Crude and NG was ended by 7.20% & 0.16% higher so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	9187.00	0.68	9.70	9.71	21.76	8.71
Aluminium	2548.50	1.53	12.99	5.57	10.56	14.55
Zinc	3235.50	0.89	7.67	1.04	11.24	8.91
Lead	2198.00	0.27	0.88	0.80	8.25	6.31
Nickel	27013.00	0.10	2.65	8.49	21.18	22.43

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1100.00	2.80	6.80	4.35	9.84
LDPE	1150.00	0.88	0.88	9.45	25.32
Injection Grade	1090.00	2.83	13.54	5.22	15.50
General purpose	1110.00	2.78	13.27	5.13	15.91
Polystyrene HIPS	1280.00	0.00	1.54	15.79	30.05
Polystyrene GPPS	1240.00	0.00	0.80	15.07	26.63

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	976.00	6.42	14.83	28.08	46.31	47.89
BWIRON	202.94	0.53	5.25	6.88	26.40	5.87
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	3.46	0.62	2.72	1.14	12.23	103.12
UK	3.31	0.72	4.67	0.27	21.15	199.55
Brazil	5.74	1.80	6.00	1.14	14.76	19.30
Japan	0.51	0.39	1.39	101.58	104.80	287.88
Aus	3.59	0.14	5.97	5.65	10.29	93.07
India	7.30	0.19	1.00	0.47	1.64	11.21

Among MSCI indices, World & Asia Pacific index was ended by 2.65% & 3.26% higher respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500, FTSE100, CAC40 and DAX was ended 3.83%, 6.75%, 4.60%, 1.69%, 2.16% & 3.41% higher. CBOE VIX was ended by 10.70% lower so far in this week.

Asian indices Nikkei225, Hang Seng, STI, Taiwan and KOSPI was ended by 1.16%, 3.56%, 0.52%, 3.14% & 4.20% higher so far in this week.

Indian Index Nifty and Sensex ended by 0.54% & 0.60% higher. NSE VIX was ended by 3.76% lower so far in this week.

Among BRIC indices Brazil, Russian and Shanghai index was ended 3.91%, 7.97% & 1.19% higher so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.82	0.19	0.55	1.73	22.19	1869.89
MIBOR	2.29	0.44	5.05	11.50	67.87	506.39
INCALL	5.80	7.20	7.41	4.92	5.23	78.46

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	148.55	0.57	6.16	11.52	24.23	36.19
Cotton	82.41	0.45	3.82	0.96	1.29	10.59
Sugar	19.51	0.41	2.90	1.27	3.72	9.42
Wheat	745.50	0.37	0.27	0.70	17.94	1.39
Soybean	1525.25	0.44	2.19	2.75	7.89	17.73

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	102.25	0.00	1.57	1.66	9.00	7.87
EUR	1.08	0.29	1.66	1.77	10.69	5.53
GBP	0.82	0.04	0.92	1.31	7.20	12.29
BRL	5.10	1.25	4.94	3.75	3.94	8.22
JPY	128.46	0.62	2.82	5.55	14.53	11.10
INR	81.34	0.26	1.71	1.80	1.24	9.16
CNY	6.72	0.18	1.65	3.49	6.73	5.32
KRW	1241.35	0.35	2.21	5.08	15.29	4.31

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	79.08	0.88	7.20	4.89	11.26	3.70
Natural Gas	3.72	0.57	0.16	44.81	46.96	13.42

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1903.78	0.35	2.04	5.13	14.25	4.46
Silver(\$/Oz)	23.79	0.03	0.19	0.21	25.88	3.02

Among Currencies EUR, BRL, JPY and INR index ended 1.66%, 4.94%, 2.82% & 1.71% higher. USD and GBP index ended 1.57% & 0.92% lower respectively so far in this week.

Gold and Silver was ended by 2.04% higher & 0.19% lower so far in this week.

## **TCS**

Tata Consultancy Services (TCS) reported a 10.98 percent increase in its consolidated net profit at Rs 10,883 crore for the quarter ended December 2022 (Q3FY23). The company had posted a profit of Rs 9,806 crore in the year-ago period. The consolidated revenue from operations came in at Rs 58,229 crore, up 19.11 percent against Rs 48,885 crore in the corresponding quarter of the previous fiscal. In constant currency terms, the revenue rose 13.5 percent year-on-year (YoY), the company said, adding that growth was led by North America & UK, which rose 15.4 percent YoY. Operating margin stood at 24.5 percent - contracting by 0.5 percent YoY. Net margin came in at 18.6 percent.

## **Infosys**

Infosys revised its guidance upwards as it reported better-than-expected revenue for Q3 FY23 on strong bookings. The IT services company said on Thursday it sees its FY23 revenue guidance in the range of 16 per cent to 16.5 per cent and maintained that its operating margin guidance will be at 21-22 per cent. Net profit for the Q3 FY23 came in at Rs 6,586 crore up 13.4 per cent y-o-y and 9.4 per cent sequentially. Revenue for the third quarter of FY23 grew 20.2 per cent y-o-y at Rs 38,318 crore. Sequentially, revenue was up 4.9 per cent. The biggest positive for Infosys in Q3 is the total contract value, which came in at \$3.3 billion, up from 2.7 billion in Q2 FY23. This shows that the company continues to see momentum in the market for its services.

## **Cyient**

Cyient Ltd on reported a better-than-expected 37% jump in quarterly revenue on the back of a slew of acquisitions that helped counter a weak demand in an uncertain economic environment. The Hyderabad-based company benefited from the four acquisitions it did last year, including its largest ever of Finnish engineering services firm Citec which helped expand its footprint in Europe. Cyient's consolidated revenue from operations for the quarter ended Dec. 31 stood at 16.18 billion rupees (\$198.08 million), compared with 11.83 billion rupees a year ago. Consolidated net profit rose 18.4% to 1.56 billion rupees, while normalised group earnings before interest and taxes stood at 2.09 billion rupees with a margin of 12.9%. The company's design-manufacturing business Cyient DLM reported a 10.3% increase in revenue.

## **G M Breweries**

G M Breweries reported a 30.98% jump in net profit to Rs 25.92 crore on 17.41% increase in revenue to Rs 153.66 crore in Q3 FY23 over Q3 FY22. Sequentially, the company's net profit rose 14.69% and revenue increased by 8.32% in Q3 FY23. The company's profit before tax stood at Rs 34.64 crore in quarter ended 31 December 2022, registering a growth of 31.01% as against Rs 26.44 crore recorded in Q3 FY22. Total expenses advanced 18.21% year on year to Rs 577.49 crore in Q3 FY23. Cost of material consumed was at Rs 109.50 crore (up 14.84% YoY) and employee benefits expenses stood at Rs 2.75 crore (up 21.68% YoY), during the quarter.

### HCL Tech

The revenue of IT firm HCL Technologies was up 19.6 per cent in quarter ending December 2022 (Q3FY23) as compared to quarter ending December 2021 (Q3FY22), the data released by the company showed. It recorded a revenue of Rs 26,700 crore in the quarter. On a sequential basis, the revenue was up 8.2 per cent. It also announced a dividend of Rs 10 per share. The EBIT saw a growth of 22.8 per cent YoY and profit after tax (PAT) was up 19 per cent. The EBIT margin guidance narrowed to 18.0 per cent to 18.5 per cent. On the basis of constant currency, the revenue was up 13.1 per cent year-on-year (YoY). On the sequential basis, it was up 5 per cent.

### Wipro

Net profit of Wipro rose 2.83% to Rs 3052.90 crore in the quarter ended December 2022 as against Rs 2969.00 crore during the previous quarter ended December 2021. Sales rose 14.35% to Rs 23229.00 crore in the quarter ended December 2022 as against Rs 20313.60 crore during the previous quarter ended December 2021.



### India Industrial Output expands to five-month high

India's factory output saw a sharp rebound in November to rise to a five-month high after having contracted the previous month. The Index of Industrial Production expanded 7.1% in November. The index had contracted 4% in October. The industrial output rose by 6% on a MoM basis in November 2022. Output recovery was visible partly on account of a low base, but also some rebound in sequential activity levels, primarily in manufacturing. Manufacturing output expanded 6.1%, after a contraction of 5.6% over the previous month. Mining output rose 9.7% compared to a rise of 2.5% in October. Electricity generation rose 12.7% compared to a growth of 1.2% in October.

### India CPI Inflation falls to 12-month low

India CPI inflation fell to the lowest since December 2021, remaining within the central bank's target range of 2%-6% for the second straight month. The Consumer Price Index inflation was at 5.72% in December, compared to 5.88% in November. Lower food prices, particularly the fall in vegetable prices, helped keep inflation within the tolerance range. Core inflation rose to 6.3% in December as compared to 6.26% in November. Core inflation is likely to remain elevated in Q4 FY2023, given the continued pass-through of higher input costs by producers and sustained robust demand for services.

### The U.S. Inflation slows for a sixth straight month

The annual inflation rate in the US slowed for a sixth straight month to 6.5% in December of 2022, the lowest since October of 2021, in line with market forecasts. It follows a 7.1% reading in November. Energy cost increased 7.3%, well below 13.1% in November, as gasoline cost dropped 1.5%, following a 10.1% surge in November. Also, fuel oil cost slowed (41.5% vs 65.7%) while electricity prices rose slightly faster (14.3% vs 13.7%). A slowdown was also seen in food prices (10.4% vs 10.6%) while cost of used cars and trucks continued to decline (-8.8% vs 3.3%). Compared to the previous month, the CPI edged 0.1% lower, the first decline since May of 2020.

### The U.S. Initial Jobless Claims falls

The number of Americans filing new claims for unemployment benefits fell by 1,000 to 205,000 on the week ending January 7th, well below expectations of 215,000. It was the lowest value in over three months, adding to recent evidence of a tight labor market despite the Federal Reserve's aggressive tightening path last year.

### Japan Foreign Exchange Reserves increases slightly

Foreign exchange reserves in Japan increased slightly to \$1.228 trillion in December 2022 from \$1.226 trillion in November, rising for the second straight month as the recent recovery in the yen eased pressure on the Japanese government to keep on selling dollars to prop up its currency. Total reserve assets were broken down into: foreign currency reserves (\$1.104 trillion), IMF reserve position (\$10,817 million), SDRs (\$59,275 million), gold (\$49,295 million) and other reserve assets (\$4,282 million).

### **Adani firm hikes CNG price by Re 1 in Gujarat; to cost Rs 80.34 per kg**

Private player Adani Total Gas Limited hiked the price of compressed natural gas (CNG) in Gujarat by Re 1 per kilogram effective from Monday. This has taken the price from Rs 79.34 to Rs 80.34 per kilogram, said Arvind Thakkar, president of Federation of Gujarat Petroleum Dealers Association. The hike by Adani Total Gas Limited comes days after state-run Gujarat Gas raised the price of CNG by nearly Rs 3.5 per kg.

### **L&T's heavy engineering arm wins multiple orders in October-December quarter**

Larsen and Toubro won multiple significant orders in the October-December quarter of the current financial year 2022-23. Orders ranging from Rs 1,000 to Rs 2,500 crore are termed 'significant'. In the overseas market, L&T Heavy Engineering secured orders for one of the heaviest reactors and screw plug heat exchangers for a refinery in Mexico. Orders for the supply of critical reactors and vessels for blue ammonia projects in the US and Uzbekistan during the said quarter. The heavy engineering vertical of L&T also bagged 'strategic orders' for a process plant equipment from a European client. It said all the orders were won against stiff international competition, which was on the back of reliable performance. On the domestic front, it had secured orders to manufacture critical residue upgrading reactors and design and manufacture high-pressure screw plug heat exchangers with complex Cr-Mo-V steel material for IOCL's Panipat Refinery P25 Expansion Project.

### **India's energy security based on four-plank strategy**

India's four-plank energy security strategy revolves around diversifying sources of supplies, a renewed focus on finding and producing more oil and gas domestically, switching to alternate energy sources and using gas and green hydrogen as a pathway to the energy transition. While the nation is dependent on imports to meet 85 per cent of its oil needs and 50 per cent of its natural gas requirements, India is mixing ethanol extracted from sugarcane and other agri produce in petrol to cut overseas reliance. It will achieve 20 per cent ethanol blending in petrol by 2025. India increased the number of its crude oil suppliers from 27 countries in 2006-07 to 39 in 2021-22, adding new suppliers like Columbia, Russia, Libya, Gabon and Equatorial Guinea etc. Crude oil extracted from below the earth's surface is refined to produce fuels like petrol and diesel. Natural gas too is found below the surface and is used to generate electricity, make fertilizer and convert into CNG to run automobiles and piped to homes for cooking purposes. Energy prices globally shot up following Russia's invasion of Ukraine but consumers in India were largely insulated as state-owned retailers did not raise prices commensurate with the spurt. Diesel prices increased from Rs 86.67 per litre in December 2021 to Rs 89.62 a year later. Rates of petrol rose from Rs 95.41 per litre to Rs 96.72. The increase was tempered by a cut in excise duty. The government had raised the excise duty on petrol by Rs 13 a litre and that on diesel by Rs 15 per litre in 2020 when the pandemic had battered global energy prices. This hike was rolled back in two instalments in November 2021 and May 2022.

### **NTPC produces 14.55 MT coal from captive mines in April-December**

State-owned NTPC on its coal production increased 51 per cent year-on-year from its captive mines to 14.55 million tonne (MT) in April-December 2022. The power giant had produced 9.65 MT of coal from its captive coal mines in the year-ago period. The four operational coal mines Pakri-Barwadih (Jharkhand), Chatti-Bariatu (Jharkhand), Dulanga (Odisha) and Talaipalli (Chhattisgarh) have contributed to accomplish the highest-ever monthly coal production of 22.83 lakh tonnes in December 2022. In the third quarter, NTPC produced 5.79 MT of coal and dispatched 5.42 MT to its power plants. NTPC, under the Ministry of Power, is India's largest power-generating company.

### **Axis Bank enters into revised pact with Max Financial Services for acquiring additional 7% stake in Max Life**

Axis Bank has entered into a revised agreement with Max Financial Services to acquire an additional 7 per cent stake in Max Life Insurance at fair market value using discounted cash flow method. The revision in agreement follows the guidance issued by the Insurance Regulatory and Development Authority (IRDAI) in October last year. Axis Bank and its subsidiaries Axis Securities and Axis Capital had in 2021 entered into definitive agreements with Max Financial Services Ltd for acquiring 20 per cent stake in its subsidiary Max Life Insurance Co Ltd. Following this, Axis Entities had collectively acquired 12.99 per cent of the equity share capital of Max Life. The revision, the stock exchange filing has been done consequent to the guidance received by Max Life from insurance regulator IRDAI. Discounted cash flow refers to the estimated value of an investment based on future cash flows. It may be mentioned that the IRDAI had in October, last year, slapped Rs 3 crore and Rs 2 crore fines on Max Life Insurance and Axis Bank respectively for violation of various provisions relating to the deal. The penalty on Max Life Insurance was for violation of IRDAI's direction, misrepresentation to obtain approval, and contravention of share transfer directions. Axis Bank was fined for making undue gains in the deal and violation of norms.

### **Greenko Group will invest Rs 10K crore to set up pumped storage project in MP**

Greenko Group, one of India's Leading energy transition companies, would be investing 10,000 crores to set up a Pumped Storage Project (PSP) near Gandhi Sagar in Neemuch District of Madhya Pradesh. The project will be set up near Gandhi Sagar in Neemuch district with a daily storage capacity of 11 GWh. The infirm renewable electricity stored in the PSP project during lean demand hours shall be later despatched to help meet the state's evolving peak power demand thus resulting in considerable cost savings. Besides, the PSP project shall also enable MP state to meet its statutory RPO (Renewable Power Obligation) and the recently notified ESO (Energy Storage Obligation) targets.

### **BharatPe gets in-principle nod from RBI for online payment aggregator**

BharatPe has received in-principle authorisation from the Reserve Bank of India (RBI) to operate as an online Payment Aggregator (PA), as it fights a fierce court battle with its former co-founder and Managing Director Ashneer Grover over a Rs 88.6 crore fraud case. The company said that the in-principle approval has been awarded to Resilient Payments Private Ltd, a 100 per cent owned subsidiary of Resilient Innovations Private Ltd (BharatPe).



### **Sterlite Power secures Rs 305 crore funds**

Sterlite Power has received funds worth Rs 305 crore from Aseem Infrastructure Finance to set up the Kishtwar Transmission Ltd (KTL) project in Jammu. The project involves construction of a transmission system comprising a 400/132kV GIS sub-station at Kishtwar and a 400 kV transmission line from Kishenpur to Dulhasti. The transmission system will aid evacuation of 1,000 MW of power from Pakaldul Hydro Electric Project to the Kishtwar sub-station. In December 2022, Sterlite Power acquired the KTL Special Purpose Vehicle. Aseem Infrastructure Finance Ltd is a Non Banking Financial Company (NBFC) promoted by the Strategic Opportunity Fund (SOF) of National Investment and Infrastructure Fund (NIIF), with anchor investments from the Indian government and Japan's Sumitomo Mitsui Banking Corporation (SMBC). Sterlite Power is a leading private sector power transmission infrastructure developer and solutions provider with projects covering approximately 13,700 circuit kilometres of transmission lines across India and Brazil.

### **Atul Auto forays into EV space, launches two electric three-wheelers**

Three-wheeler maker Atul Auto on Wednesday announced its foray into the electric vehicle space by launching two models at the Auto Expo 2023. Atul Greentech Private Ltd (AGPL), a subsidiary of Atul Auto, launched Mobili, a passenger vehicle, and cargo variant Energie. Both Mobili and Energie are built with industry-leading technology, telematics and Battery Management Systems (BMS). The company has not disclosed the price of the two variants. The new cargo and passenger variants of electric three-wheelers will be launched across the country, starting from Punjab, Gujarat and NCR. Energie has a dual battery pack and provides a range of 195 kilometres, while Mobili comes with a range of 110 km. The company has two manufacturing plants, one in Rajkot and another in Ahmedabad. AGPL specialises in manufacturing infrastructure and designing solutions for trailblazing last-mile electric mobility components for domestic and export markets.

### **Cabinet approves promotional incentives worth Rs 2,600 crore for Rupay debit cards, low value UPI transactions**

The Union Cabinet on Wednesday approved promotional incentives for Rupay debit cards and low-value transactions of BHIM (UPI). Incentives worth Rs 2,600 crore have been approved for FY22-23 by the cabinet. The Cabinet incentives will be given on the use of Rupay debit cards and BHIM UPI. There was a 7% growth in the total number of transactions compared with November when the total transactions stood at 730 crore, totalling a value of Rs 11.9 lakh crore - a month-on-month growth of 8%. Year-on-year, the number and value of transactions were up 71% and 55%, respectively. Similarly, the December figures were also higher than that of October, when the total number of transactions stood at 730 crore - the first time ever it crossed 700 crore - totalling to value of Rs 12.11 lakh crore. In 2022, the UPI platform saw 7,404 crore transactions for Rs 125 lakh crore. Meanwhile, some users experienced downtime on their third-party UPI apps on December 31, which the operators said was due to heavy traffic. The Cabinet has also approved the setting up of a national level Multi-state cooperative export society under Multi-State Cooperative Societies (MSCS) Act, 2002.

### **Tata Group planning to set up EV cell-manufacturing operations in Europe**

India's oldest conglomerate, Tata Group, is planning to set up electric vehicle cell-manufacturing operations in Europe as it tries to accelerate its British marque unit's shift to battery-powered cars. Jaguar Land Rover and Tata Motors will be the anchor customers for the facility, which will also sell battery cells to the wider market, Tata Motors Chief Financial Officer P.B. Balaji said in an interview at the India Auto Expo taking place this week on the outskirts of New Delhi.

### **TCS announces 100% variable pay for 70% of its employees for third quarter**

India's largest IT service provider by revenue, Tata Consultancy Services (TCS), has rolled out 100 per cent variable pay for 70 per cent of its employees for the third quarter that ended on December 31. In emails sent to its employees, the TCS announced 100 per cent variable pay for its grade C2 employees, and the remaining 30 per cent of senior employees will get variable pay in line with their business performance. The move comes a day after the results for the third quarter were announced.

### **All measures being taken to boost coal production in next season**

The power sector has been supplied more coal than the committed quantity and all-possible measures are being taken to augment the production of dry fuel in the next season also, a top official said on Thursday. Speaking with reporters here, Coal Secretary Amrit Lal Meena said that the coal ministry has plans to supply more dry fuel to the power sector by March 31 and stressed that all coal companies are producing generally more than their target. On the recent directive of the power ministry to the generating companies to import coal. The power ministry has asked gencos to ensure the timely import of coal as it anticipates a supply shortfall of 24 million tonnes in dry fuel during April-September 2023.

### **NCLT grants approval to PVR-Inox merger scheme**

The Mumbai bench of the National Company Law Tribunal (NCLT) has sanctioned the scheme of arrangement between cinema chains PVR and Inox Leisure. The written order is expected to come out in the next few days.

### **Auto industry needs to enhance safety features to reduce deaths in road accidents**

India can become the number one automotive manufacturing hub in the world within five years, but auto companies need to enhance safety features to reduce deaths due to road accidents, Union Minister Nitin Gadkari said on Thursday. In his inaugural address at the Auto Expo 2023 in Greater Noida, the minister for road transport and highways asserted that the government's target is to reduce these accidents by 50 per cent before the end of 2024 while asking the auto industry to take suo moto action for road safety as the government doesn't want to make anything mandatory. Gadkari's sentiments were also echoed by Minister of Heavy Industries Mahendra Nath Pandey, who lamented that while India has only 1 per cent of the total overall vehicles, the country accounts for 11 per cent of the total global deaths due to road accidents.

### **India asks utilities to import 6% of their coal for nine months**

India's power ministry has asked utilities to import 6% of their coal requirement until September, according to a letter seen by Reuters, warning that domestic supplies could be curtailed if import targets are not met. Coal accounts for more than 70% of India's power generation, with coal-fired plants accounting for more than three quarters of India's use of the polluting fuel. India expects domestic coal supply of 392 million tonnes during the six months to the end of September and expects coal availability to fall short of demand by 24 million tonnes, according to the letter sent to heads of energy departments of states and managing directors of all utilities.

### **Domestic consumption of composite materials to touch 7.68 LT by 2027**

The consumption of composite materials in India is expected to witness a sharp uptick and touch 7.68 lakh tonne (LT) by 2027, led by demand from sectors like renewable energy, electric vehicles, defence, among others, according to a report. Composite materials or fibre-reinforced plastics help in circular economy as these are manufactured by combining multiple materials with different properties. Examples of composite materials are polymer matrix, metal matrix, ceramic matrix composites and carbon matrix etc. The composites materials market is also expected to grow at a CAGR of 6.9 per cent over the next five years to reach USD 2.01-billion in 2027 from USD 1.26 billion last year. India has an extremely low per capita consumption of composites at 0.37 kg as compared to matured markets such as the US with 11.5 kg followed by Germany at 7.7 kg.

### **HLL pays Rs 122.47 cr as dividend to Health ministry for FY 2021-22**

HLL Lifecare Limited (HLL), a mini-ratna public sector enterprise under Union Ministry of Health & Family Welfare, on Wednesday paid a dividend of Rs 122.47 crore to the Health Ministry for financial year 2021-22. HLL Chairman & Managing Director Beji George presented the cheque to Union Health Minister Mansukh Mandaviya in presence Dr Bharati Pravin Pawar, MoS(HFW) at a function held at Nirman Bhavan, here. Speaking on the occasion, Mandaviya said that though PSUs were established with great vision, their performance has not always been satisfactory. Dr Pawar also congratulated HLL for their achievement and lauded its efforts during the pandemic. HLL was incorporated on March 1, 1966 to produce contraceptives to support Government's family planning programme.

### **Godrej Properties buys land in Chennai worth Rs 100 cr for housing project**

Godrej Properties has acquired a 60-acre land in Chennai for about Rs 100 crore to develop a residential project, as part of its strategy to expand business amid a rise in housing demand. The company informed that it has purchased the land on an outright basis in the micro market of Oragadam Junction, Chennai. Gaurav Pandey, MD & CEO, Godrej Properties, said, the acquisition of this land parcel fits with its strategy of deepening the company's presence across India's leading cities. The company did not disclose the deal value. However, sources said the purchase value would be around Rs 100 crore. Godrej Properties, a part of business conglomerate Godrej Group, is one of the leading real estate developers in the country.

## **US Futures Fall as Traders Study Big Bank Earnings**

Wall Street equity futures dropped and European stocks pared gains as optimism over less-aggressive rate hikes amid cooling inflation ran into concerns over the weaker outlook for US bank earnings. S&P 500 and Nasdaq 100 contracts dropped at least 0.9% as traders digested a slew of earnings from major banks. JPMorgan Chase & Co. shares slid 3% in premarket after the largest US lender's net interest income estimate missed analyst expectations. Citigroup Inc., Bank of America Corp. and Wells Fargo & Co. dropped after their earnings reports.

## **Uber's CEO Visits With \$3 Million for Ambulances**

Uber Chief Executive Officer Dara Khosrowshahi visited Ukraine, providing a total of \$3 million to help buy ambulances. Russia may start drafting men as old as 30 this spring under a plan outlined by a senior legislator as the military pushes to expand its ranks after it lost ground in Ukraine. Russia's commander of land forces, Oleg Salyukov, visited Belarus a day after his superior, Valery Gerasimov, the chief of the General Staff, took over the combined forces in the invasion. Ukrainian troops were fighting to keep control of Soledar and Bakhmut in the eastern Donetsk region.

## **Peru Extends Steepest-Ever Interest Rate Rises Amid Turmoil**

Peru extended its biggest-ever phase of monetary tightening Thursday in a bid to curb a spike in inflation that is now being aggravated by anti-government protests and road blockades. The central bank raised its benchmark rate by 0.25 percentage points to 7.75%, the highest level in more than two decades. The decision was in line with expectations, and was the bank's 18th straight rate increase. Policymakers are struggling to get the biggest inflation surge since the 1990s back under control, but their task is being complicated by the mass unrest roiling the nation. Even after slowing slightly from its June peak, annual inflation is still more than four times the midpoint of the bank's target range.

## **Oil Set for Weekly Gain on China Optimism, Brighter US Outlook**

Oil headed for a weekly gain of around 6% on China's improving demand outlook and as US inflation cooled. West Texas Intermediate held above \$78 a barrel after a six-day run of gains, the longest winning streak since February. China ramped up purchases of crude this week after Beijing issued new import quota, and consumption is poised to surge to a record this year following the nation's exit from Covid Zero. US consumer prices in December posted the first monthly decline since 2020, fueling expectations that the Federal Reserve will slow the pace of interest-rate hikes, and adding to bullish sentiment across financial markets.

### India's Manufacturing PMI Rises To Highest Since October 2020

India's manufacturing activity strengthened in December, rising to its highest level since October 2020. The India Manufacturing Purchasing Managers' Index stood at 57.8 in December, up from 55.7 in November. A reading above 50 indicates expansion. The PMI average for the third fiscal quarter (56.3) was the highest recorded since one year ago. Demand resilience boosted sales growth in December, with the rate of increase picking up to the quickest since February 2021. The rise was led by demand strength and aided by advertising, product diversification, and favourable economic conditions that supported sales. International demand for Indian goods also improved, but to a lesser extent than in November.

### India's December services sector growth at highest level in 6 months

The S&P Global India Services PMI increased to 58.5 in December 2022 from 56.4 in November, exceeding market forecasts of 55.5. The latest reading pointed to the strongest expansion in the services sector since June, supported by a faster rise in both new orders and output, amid favourable market conditions. India Composite PMI jumped to 59.4 in December 2022 from 56.7 a month earlier.

### The U.S. Manufacturing PMI decline for second consecutive month

The ISM Manufacturing PMI for the U.S. fell for a second consecutive month to 48.4 in December of 2022 from 49 in November, slightly below forecasts of 48.5. The reading pointed to the second month of contraction in factory activity and the biggest decline since May of 2020 at the height of the covid pandemic. Further contractions were recorded for new orders (45.2 vs 47.2), and new export orders (46.2 vs 48.4) while production also declined (48.5 vs 51.5). On the other hand, employment rebounded (51.4 vs 48.4), with many companies confirming that they are continuing to manage head counts through a combination of hiring freezes, employee attrition and layoffs.

### FOMC Minutes

Fed policymakers continued to anticipate that ongoing increases in the federal funds rate would be appropriate and that a restrictive policy stance would need to be maintained until the incoming data provided confidence that inflation was on a sustained downward path to 2%, which was likely to take some time, minutes from the December meeting showed. FOMC minutes also showed that several participants noted that historical experience cautioned against prematurely loosening monetary policy, in view of the persistent and unacceptably high level of inflation. Also, no participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023. The Federal Reserve raised the fed funds rate by 50bps to 4.25%-4.5% during its last monetary policy meeting of 2022, pushing borrowing costs to the highest level since 2007, and in line with market expectations. It was a seventh consecutive rate hike, following four straight three-quarter point increases.

### The U.S. trade deficit narrows in November

The U.S. trade deficit narrowed to \$61.5 billion in November of 2022, the lowest since September of 2020, and below forecasts of a \$73 billion gap. It reflected a decrease in the goods deficit of \$15.3 billion to \$84.1 billion and an increase in the services surplus of \$1.0 billion to \$22.5 billion. Total exports were down 2% to \$251.9 billion, led by falls in sales of natural gas, crude oil, nonmonetary gold, civilian aircraft and travel while shipments rose for pharmaceutical preparations, telecommunications, computer, and information services and charges for the use of intellectual property. Meanwhile, imports of goods and services declined 6.4% to \$313.4 billion, due a broad-based decrease, namely pharmaceutical preparations, cell phones, crude oil, passenger cars, computers and travel.



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

Company	Details
No events	

### Domestic Weekly Events

- **16th January 2022:-** India WPI inflation for December 2022.
- **20th January 2022:-** India Foreign Exchange Reserve for January 13, 2023.

### Global Weekly Events

- **17th January 2022:-** China GDP Annual Growth Rate for Q4 2022., China Retail Sales and Industrial Production for December 2022.
- **18th January 2022:-** The U.S. Retail Sales for December 2022., Euro Area Inflation for December 2022., Japan Interest Rate Decision.
- **19th January 2022:-** The U.S. Initial Jobless Claims for January 14, 2023., Japan Balance of Trade for December 2022.
- **20th January 2022:-** The U.S. Existing Home Sales for December 2022., Japan Inflation for December 2022.

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