

20 January 2023



The Nifty ended the week on an indecisive note again. 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 sharp recovery towards 18200 levels, however, weakening broader trend led sell off again in the end led to ending the week with another Doji candle. Candle pattern suggesting the Benchmark Index may remain stuck within a narrowing range. Hence, staying cautious on rise around 18200 is recommended, breakout looks unlikely at this juncture. The Nifty immediate range likely to be 17800-18200. Failing to maintain 17800 may lead to further decline towards 17400 levels.

On the daily chart, the Nifty ended 0.44% down at 18027.65. It opened on a weaker note and reacted down from day's high towards ending in red. The Nifty weekly candle suggesting oscillation within a narrowing range likely to continue in the first half of the week. However, breaking down critical support placed around 17800 levels looks likely. Hence, sell on rise around Nifty 18200 levels is advised.

Nifty patterns on multiple time frames show: it reacted down from the critical resistance placed around 18200 levels. Hence, staying cautious on rise is advised. Broader chart pattern suggesting, the Nifty is likely to retest critical supports placed around 17800 and 17400 levels.

### Nifty Crucial Supports & Resistances-

**Supports- 17800, 17400 Resistances- 18200, 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] 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

T+5 BUY-

[Cash Segment] TECH MAHINDRA @ 1045-1040, TGT- 1080, Closing SL- below 1020

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## Nifty Weekly Chart



## Sensex Weekly Chart



## Market in Retrospect

India's benchmark indices ended lower during the final minutes of trade after largely remaining rangebound through the day on Friday.

Nifty Index lower by 0.44% to 18,028, and higher by 0.40% over the week. The broader markets represented by the NIFTY 500 Index ended 0.47% lower, ending at 15,348. During the week, Nifty IT was the top gainer, gaining by 2.06% higher, followed by NIFTY PSE gaining by 1.88%. Nifty PSU Bank was top loser, losing by 1.10%.

Coal India was the top gainer, gaining by 5.53%, followed by L&T and Power Grid gaining by 4.48% & 4.32% respectively. Adani Enterprises was the top loser, losing by 7.12%, followed by Asian Paints and Bajaj Finserv was losing by 4.17% & 4.17% lower respectively.

## Market Turnover (In Crore) 20-01-2023

Name	Last	Previous
NSE Cash	45995.57	41568.77
NSE F&O	9649682.77	32444587.02
BSE Cash	2,691.29	2,992.50
BSE F&O	135.76	0.95

## FII Derivatives Flow (In Crore) 19-01-2023\*

Instrument	Purchase	Sale	Net
Index Future	2528.56	2911.14	382.58
Index Option	2001942.49	1986502.25	15440.24
Stock Future	16287.16	16954.05	666.89
Stock Option	13474.92	13512.86	37.94

## Institutional Flow (In Crore) 20-01-2023

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	8288.80	10291.05	2002.25	2461.03	26348.51
DII	5809.29	4299.34	1509.95	3383.72	24643.81

## NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Coal India	1.36	5.53	13444947.00	6582141.00
Larsen & Toubro	1.02	4.48	1962410.00	2820439.00
Power Grid Corp	1.13	4.32	7584484.00	7602180.00
Tech Mahindra	0.65	4.32	1160517.00	2499585.00
HDFC Bank	1.02	3.77	9421702.00	6504180.00

## NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Nestle India	2.44	2.95	72022.00	33324.20
JSW Steel	2.45	3.52	3001352.00	1779201.00
Bajaj Finserv	1.62	4.17	2091612.00	3083274.00
Asian Paints	2.73	4.17	3171005.00	1228436.00
Adani Enterprises	0.21	7.12	1510258.00	2449100.00

## Bulk and Block Deals

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

\*Data not uodate till 8PM

## 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	2685.32	1.04	1.84	3.57	10.54	12.88	17.23	15.64	2.83	2.52
ACWI	627.53	0.94	1.65	4.07	11.45	13.50	16.25	15.19	2.60	2.34
Asia Pacific	166.16	0.52	0.04	6.82	21.47	14.20	13.25	13.39	1.54	1.43
EM	1027.91	0.21	0.19	8.08	18.87	18.14	11.38	12.41	1.62	1.51

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	33044.56	0.76	2.73	0.59	8.94	4.81	19.55	17.08	4.41	4.00
NASDAQ	10852.27	0.96	0.73	2.89	2.24	23.33	52.57	23.48	4.42	4.20
S&P500	3898.85	0.76	1.78	2.02	6.36	13.03	18.92	17.41	3.90	3.49
CBOE VIX	20.51	0.05	8.92	4.52	31.59	19.85	NA	NA	NA	NA
FTSE100	7755.31	0.10	1.13	5.22	11.69	2.25	14.51	10.35	1.71	1.64
CAC40	6988.75	0.53	0.49	8.35	14.82	2.86	14.45	12.05	1.77	1.61
DAX	14963.35	0.29	0.82	7.77	17.20	5.96	13.83	11.96	1.59	1.51

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	26553.53	0.56	1.66	0.05	1.68	4.39	17.97	14.39	1.52	1.52
Hang Seng	22044.65	1.82	1.41	15.45	35.41	11.65	7.92	10.51	0.92	1.16
STI	3293.71	0.54	0.00	1.22	8.97	0.03	11.78	10.90	1.12	1.05
Taiwan	14932.93	0.04	0.88	2.78	13.78	18.75	10.76	13.75	1.88	1.85
KOSPI	2395.26	0.63	0.38	2.66	7.99	16.33	11.32	12.40	0.87	0.90

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	112921.88	0.62	0.96	5.67	3.63	3.50	6.11	6.87	1.52	1.26
Russian	992.18	0.09	1.80	2.58	4.74	31.60	3.76	NA	0.68	NA
SHANGHAI Com	3264.81	0.76	2.18	6.22	7.57	8.16	14.80	10.68	1.46	1.26
SENSEX	60621.77	0.39	0.60	1.75	2.40	1.95	23.06	22.36	3.39	3.28
NIFTY	18027.65	0.44	0.40	1.95	2.64	1.52	22.42	21.22	3.30	3.19
NSE VIX	13.79	1.24	4.65	0.05	19.99	22.50	-	-	-	-

Among Base Metals Copper, Aluminium, Zinc and Nickel was ended by 1.29%, 1.53%, 6.86% & 8.64% higher. Lead was ended by 2.53% lower so far in this week.

Among energy Crude and NG was ended by 3.38% higher & 12.77% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	9305.50	0.19	1.29	11.84	25.98	5.45
Aluminium	2587.50	1.91	1.53	9.59	19.21	15.18
Zinc	3457.50	1.54	6.86	14.79	19.27	3.46
Lead	2142.50	1.86	2.53	0.81	7.96	9.33
Nickel	29346.00	5.39	8.64	7.83	33.73	26.74

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1100.00	0.00	6.80	6.78	10.57
LDPE	1150.00	0.00	4.55	11.54	25.32
Injection Grade	1080.00	0.92	12.50	6.09	18.18
General purpose	1100.00	0.90	12.24	5.98	18.52
Polystyrene HIPS	1300.00	1.56	0.00	14.47	28.96
Polystyrene GPPS	1260.00	1.61	0.80	10.00	25.44

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	801.00	8.35	17.93	49.81	56.40	45.66
BWIRON	202.67	0.55	0.62	10.03	25.40	3.70
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	3.43	1.27	1.96	6.73	18.77	90.39
UK	3.34	2.02	0.74	7.09	14.62	172.74
Brazil	6.19	0.42	7.86	1.69	9.05	26.70
Japan	0.39	12.47	24.61	5.39	51.37	162.59
Aus	3.40	2.26	5.38	8.83	16.31	70.58
India	7.35	0.48	0.66	0.67	1.73	11.10

Among MSCI indices, World & Asia Pacific index was ended by 1.84% lower & 0.04% higher respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500, FTSE100, CAC40 and DAX was ended 2.73%, 0.73%, 1.78%, 1.13%, 0.49% & 0.82% lower. CBOE VIX was ended by 8.92% higher so far in this week.

Asian indices Nikkei225, Hang Seng, Taiwan and KOSPI was ended by 1.66%, 1.41%, 0.88%, & 0.38% higher. STI ended 0.001% lower so far in this week.

Indian Index Nifty and Sensex ended by 0.40% & 0.60% higher. NSE VIX was ended by 4.65% lower so far in this week.

Among BRIC indices Brazil and Shanghai index was ended 0.96% & 2.19% higher. Russian indices ended 1.80% lower so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.81	0.21	0.15	1.30	13.32	1792.80
MIBOR	2.39	2.18	4.59	16.00	63.68	529.62
INCALL	5.85	7.14	1.68	10.00	4.88	74.63

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	154.35	0.16	3.31	8.02	17.19	35.36
Cotton	84.21	0.98	2.65	4.13	9.00	12.18
Sugar	19.58	0.51	0.05	4.86	6.47	6.18
Wheat	731.50	0.41	1.51	2.53	15.73	7.17
Soybean	1515.25	0.03	0.21	2.40	7.64	15.98

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	102.32	0.26	0.08	1.58	9.35	6.88
EUR	1.08	0.10	0.07	1.86	10.59	4.33
GBP	0.81	0.29	1.03	1.39	9.07	10.08
BRL	5.17	0.09	1.32	0.61	0.83	5.13
JPY	129.92	1.15	1.58	1.39	15.57	12.17
INR	81.13	0.29	0.26	2.01	2.02	8.15
CNY	6.78	0.06	1.16	2.68	6.41	6.47
KRW	1235.55	0.25	0.47	4.59	15.95	3.51

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	81.04	0.88	3.38	6.51	5.75	6.74
Natural Gas	3.22	1.59	12.77	38.21	45.63	21.04

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1928.21	0.21	0.42	6.07	18.44	4.83
Silver(\$/Oz)	23.94	0.38	1.35	0.94	28.21	2.18

Among Currencies EUR, BRL, JPY and GBP index ended 0.07%, 1.32%, 1.58% & 1.03% lower. USD and INR index ended 0.08% & 0.26% higher respectively so far in this week.

Gold and Silver was ended by 0.42% higher & 1.35% lower so far in this week.

### Federal Bank

Federal Bank reported its highest-ever net profit of Rs 804 crore during the quarter that ended December 2022, up 54% compared to Rs 522 crore in the same quarter in the previous fiscal year. The bank's net interest income for the quarter ended December 31, 2022, grew by 27.14% to Rs 1,956 crore from Rs 1,539 crore for the third quarter of FY23. Other income of the firm grew by 10.29% to Rs 534 crore in the quarter ended December from Rs 484 crore in Q3FY22. Further, Federal Bank's net interest margin or NIM rose to 3.49% during the December 2022 quarter, higher by 22 bps year-on-year (YoY) and 19 bps quarter-on-quarter (QoQ). Its loan growth was at 4.3% QoQ 17.1% from the year-ago quarter. Its gross NPA at the end of Q3FY23 stood at Rs 4,148 crore, which as a percentage of gross advances stood at 2.43%. The net NPA to net advances as of 31st December 2022 stood at Rs 1,229 crore or 0.73%. The Provision Coverage Ratio (including technical write-offs) was 83.44%. Credit cost for the quarter stood at 0.38%. Bank's commercial banking advances surged by 18.40% YoY to reach Rs 16794.70 crore, whereas corporate advances stood at Rs 62,182.66 crore in Q3FY23, registering a growth of 19.13% YoY. CASA deposits of the bank also grew by 7.19% to reach Rs 68,967.14 crore. Retail advances stood at Rs 53,936.45 crore, up 18.13% YoY, while Agri advances reached Rs 22,050 crore, registering a growth of 19.7% YoY.

### Kesoram Industries

Net Loss of Kesoram Industries reported to Rs 47.98 crore in the quarter ended December 2022 as against net loss of Rs 31.97 crore during the previous quarter ended December 2021. Sales rose 12.57% to Rs 986.12 crore in the quarter ended December 2022 as against Rs 876.01 crore during the previous quarter ended December 2021.

### Bank of Maharashtra

Bank of Maharashtra (BoM) reported a two-fold jump in its standalone profit after tax (PAT) at Rs 775 crore in the quarter ended December 2022 due improved asset quality. The Pune-based bank had posted a net profit of Rs 325 crore in the same quarter a year ago. The bank's total income increased to Rs 4,770 crore in the latest December quarter from Rs 3,893 crore in the year-ago period. On the asset quality front, the bank recorded an improvement with gross NPAs (Non-Performing Assets) declining to 2.94 per cent, as compared to 4.73 per cent at the end of third quarter of previous fiscal. At the same time, net NPAs eased below 1 per cent to 0.47 per cent, as against 1.24 per cent in the same period a year ago. The capital adequacy ratio rose to 17.53 per cent in the December quarter as against 14.85 per cent.

### Tata Metaliks

Tata Metaliks Ltd (TML) reported a sharp fall of 73 per cent in its December quarter net profit at Rs 9.48 crore, on account of increased expenses. The company had posted a Rs 35.65 crore net profit in the year-ago period. Its total income rose to Rs 792.43 crore from Rs 693.12 crore during the October-December period of the previous year. Total expenses increased to Rs 780.18 crore as against Rs 642.83 crore a year ago.



### Bank of India

State-owned Bank of India (BoI) reported 12 per cent rise in its profit at Rs 1,151 crore for the third quarter ended December 2022 aided by decline in bad loans. The Mumbai-based bank had posted a net profit of Rs 1,027 crore in the same quarter a year ago. Total income increased to Rs 14,159.60 crore in the latest December quarter from Rs 11,211.14 crore in the year-ago period. Net-Interest Income improved by 64 per cent to Rs 5,596 crore against Rs 3,408 crore in Q3FY22. Operating profit of the bank improved by 74 per cent to Rs 3,652 crore as against Rs 2,096 crore in the same quarter a year ago. At the same time, net NPAs eased to 1.61 per cent as against 2.66 per cent in the same period a year ago.

### Mastek

Mastek slipped 3.11% to Rs 1,678.50 after the IT company's consolidated net profit tumbled 18.86% to Rs 64.18 crore as against Rs 79.10 crore recorded in Q2 FY23. Revenue from operations rose 5.34% to Rs 658.66 crore quarter ended 31 December 2022 from Rs 625.30 posted in Q2 FY23. On a year on year (YoY) basis, the Mastek's net profit declined 12.85% while revenue jumped 19.34% in Q3 FY23. Operating EBITDA was at Rs 113.7 crore in Q3 FY23, up 5.9% quarter on quarter (QoQ) and down 2.2% YoY. Operating EBITDA margin stood at 17.3% in Q3 FY23 as against 17.2% in Q2 FY23 and 21.1% in Q3 FY22. In dollar terms, the firm's revenue was \$80.1 million. The company added 31 new clients in Q3 FY23. Total active clients during Q3 FY23 were 444 as compared to 449 in Q2 FY23.

### Newgen Software Tech

The software solutions provider's consolidated net profit jumped 59.23% to Rs 48.20 crore on 12.74% increase in net revenue to Rs 254.92 crore in Q3 December 2022 over Q2 September 2022. On a consolidated basis, profit before tax (PBT) jumped 65.46% quarter-on-quarter to Rs 61.07 crore in Q3 December 2022. Revenue from operations witnessed a growth of 26% Q3 YoY on the back of broad-based growth across all geographies. Subscription revenues (ATS/AMC and cloud) stood at Rs 84 crore, up 37% YoY. Annuity revenue streams (ATS/AMC, support, and cloud/SaaS) were at Rs 154 crore, up 38% YoY. Revenue from the sale of products/licenses was at Rs 58 crore. Profit after tax stood at Rs 48 crore in Q3 FY'23 (up 0.8% YoY). EBITDA (adjusted for other income) jumped 56.8% QoQ and 1.8% YoY to Rs 58.90 crore in Q3 FY23. EBITDA margin stood at 23.1% in Q3FY23, higher than 16.6% in Q2FY22 and lower than 28.6% in Q3FY22.

### TV18 Broadcast

TV18 Broadcast declined 1.21% to Rs 36.60 after the company's consolidated net profit slumped 79.22% to Rs 41.64 crore in Q3 FY23 as against Rs 200.34 crore recorded in Q3 FY22. Revenue from operations stood at Rs 1,767.71 crore in the quarter ended 31 December 2022 from Rs 1,567.08 crore posted in the Q3 FY22, registering a growth of 12.8%. Consolidated profit before tax tumbled 93.19% to Rs 24.22 crore in Q3 FY23 as compared to Rs 355.59 crore reported in the same period last year. Total expenses surged 45.1% year on year to Rs 1,812.90 crore in Q3 FY23. The company's consolidated operating EBITDA was Rs 19 crore in Q3 FY23, falling 95% from Rs 355 crore posted in the corresponding quarter previous year. Operating EBITDA margin slipped to 1.1% in Q3 FY23 as against 22.7% in Q3 FY22.

### Hathway Cable & Datacom

Net profit of Hathway Cable & Datacom declined 15.30% to Rs 28.74 crore in the quarter ended December 2022 as against Rs 33.93 crore during the previous quarter ended December 2021. Sales rose 5.15% to Rs 478.45 crore in the quarter ended December 2022 as against Rs 455.03 crore during the previous quarter ended December 2021.

### Network 18 Media & Investments

Net loss of Network 18 Media & Investments reported to Rs 7.68 crore in the quarter ended December 2022 as against net profit of Rs 97.10 crore during the previous quarter ended December 2021. Sales rose 11.65% to Rs 1850.49 crore in the quarter ended December 2022 as against Rs 1657.43 crore during the previous quarter ended December 2021.

### JSW Ispat Special Products

JSW Ispat Special Products Limited has reported Consolidated financial results total income of Rs. 1110.33 crores during the period ended December 31, 2022 as compared to Rs. 760.44 crores during the period ended September 30, 2022. The company has posted net profit / (loss) of Rs. -96.87 crores for the period ended December 31, 2022 as against net profit / (loss) of Rs. -209.10 crores for the period ended September 30, 2022. The company has reported EPS of Rs. -2.06 for the period ended December 31, 2022 as compared to Rs. -4.45 for the period ended September 30, 2022.

### Tinplate Company of India

Net profit of Tinplate Company of India declined 61.68% to Rs 36.38 crore in the quarter ended December 2022 as against Rs 94.94 crore during the previous quarter ended December 2021. Sales declined 18.65% to Rs 867.06 crore in the quarter ended December 2022 as against Rs 1065.84 crore during the previous quarter ended December 2021.

### ICICI Prudential Life Insurance

Net profit of ICICI Prudential Life Insurance Company declined 28.99% to Rs 221.56 crore in the quarter ended December 2022 as against Rs 312.00 crore during the previous quarter ended December 2021. Sales rose 4.30% to Rs 9464.51 crore in the quarter ended December 2022 as against Rs 9073.97 crore during the previous quarter ended December 2021.

### ERIS Lifesciences

Net profit of ERIS Lifesciences rose 1.08% to Rs 101.86 crore in the quarter ended December 2022 as against Rs 100.77 crore during the previous quarter ended December 2021. Sales rose 27.36% to Rs 417.84 crore in the quarter ended December 2022 as against Rs 328.07 crore during the previous quarter ended December 2021.

### IndusInd Bank

The private lender's standalone net profit surged 68.71% to Rs 1,959.20 crore on 19.96% rise in total income to Rs 11,533.74 crore in Q3 FY23 over Q3 FY22. IndusInd Bank's consolidated net profit stood at Rs 1,963.64 crore in quarter ended 31 December 2022 as compared to Rs 1,241.55 crore posted in Q3 FY22, registering a growth of 58.16%. The bank's consolidated financial results include the financial results of its wholly owned subsidiary, Bharat Financial Inclusion (BFIL), a business correspondent (BC) of the bank involved in originating small ticket MFI loans for the bank and IndusInd Marketing and Financial Services (IMFS). Consolidated total income rose by 19.96% year on year to Rs 11,533.89 crore during the period under review. Net interest income (NII) improved to Rs 4,495 crore in Q3 FY23 (up 18% YoY and up 4% QoQ). Net interest margin (NIM) for Q3 FY23 stood at 4.27% against 4.10% in Q3 FY22 and 4.24% in Q2 FY23. On asset quality front, the bank's gross non-performing assets (NPAs) stood at Rs 5,710.78 crore as on 31 December 2022 as against Rs 5,567.12 crore as on 30 September 2022 and Rs 5,779.27 crore as on 31 December 2021. The gross NPA were at 2.06% of gross advances as on 31 December 2022 as against 2.11% as on 30 September 2022 and 2.48% as on 31 December 2021. The net NPA was at 0.62% of net advances as on 31 December 2022 as compared to 0.61% as on 30 September 2022 and 0.71% as on 31 December 2021.

### Persistent Systems

Net profit of Persistent Systems rose 34.89% to Rs 237.95 crore in the quarter ended December 2022 as against Rs 176.40 crore during the previous quarter ended December 2021. Sales rose 45.43% to Rs 2169.37 crore in the quarter ended December 2022 as against Rs 1491.72 crore during the previous quarter ended December 2021.

### Central Bank of India

Net profit of Central Bank of India rose 67.61% to Rs 473.47 crore in the quarter ended December 2022 as against Rs 282.48 crore during the previous quarter ended December 2021. Total Operating Income rose 11.04% to Rs 6746.19 crore in the quarter ended December 2022 as against Rs 6075.40 crore during the previous quarter ended December 2021.

### Rallis India

Net profit of Rallis India declined 42.98% to Rs 22.55 crore in the quarter ended December 2022 as against Rs 39.55 crore during the previous quarter ended December 2021. Sales rose 0.37% to Rs 630.39 crore in the quarter ended December 2022 as against Rs 628.08 crore during the previous quarter ended December 2021.

### Stylam Industries

Net profit of Stylam Industries rose 54.14% to Rs 24.03 crore in the quarter ended December 2022 as against Rs 15.59 crore during the previous quarter ended December 2021. Sales rose 32.29% to Rs 233.98 crore in the quarter ended December 2022 as against Rs 176.87 crore during the previous quarter ended December 2021.

### Shalby

Shalby reported consolidated quarterly numbers, Net Sales at Rs 202.46 crore in December 2022 up 24.69% from Rs. 162.37 crore in December 2021. Quarterly Net Profit at Rs. 15.29 crore in December 2022 up 18.1% from Rs. 12.94 crore in December 2021. EBITDA stands at Rs. 37.99 crore in December 2022 up 22.43% from Rs. 31.03 crore in December 2021. Shalby EPS has increased to Rs. 1.42 in December 2022 from Rs. 1.20 in December 2021.

### PSP Projects

PSP Projects dropped 4.59% to Rs 681.15 after consolidated net profit declined 29.47% to Rs 35.36 crore in Q3 FY23 from Rs 50.13 crore in Q3 FY22. However, revenue from operations stood at Rs 500.15 crore in the quarter ended 31 December 2022, registering a growth of 3% on YoY basis. Profit before tax stood at Rs 48.25 crore in Q3 FY23, down 26.8% from Rs 65.91 crore in Q3 FY22. Total expenses increased 6.9% YoY to Rs 458.34 crore in the quarter ended 31 December 2022. Cost of materials consumed was Rs 154.05 crore (up 18.29% YoY) and employee benefits expenses stood at Rs 23.47 crore (up 43.19% YoY) while construction expenses was at Rs 242.05 crore (down 6.95%), during the period under review.

### Surya Roshni

Net profit of Surya Roshni rose 121.44% to Rs 89.66 crore in the quarter ended December 2022 as against Rs 40.49 crore during the previous quarter ended December 2021. Sales declined 0.44% to Rs 2021.28 crore in the quarter ended December 2022 as against Rs 2030.30 crore during the previous quarter ended December 2021.

### Oracle Financial Services

Net profit of Oracle Financial Services Software rose 0.46% to Rs 437.33 crore in the quarter ended December 2022 as against Rs 435.34 crore during the previous quarter ended December 2021. Sales rose 14.45% to Rs 1449.30 crore in the quarter ended December 2022 as against Rs 1266.33 crore during the previous quarter ended December 2021.

### PVR

PVR, the largest multiplex chain in the country, posted a consolidated net profit of Rs 16.1 crore during October-December 2022 quarter, against a loss of Rs 10 crore in the year-ago period. Revenue from operations rose 53 percent year-on-year (YoY) to Rs 941 crore from Rs 614 crore registered in the corresponding quarter of the previous fiscal. EBITDA (earnings before interest, taxes, depreciation and amortisation) grew 75.1 percent YoY to Rs 288.8 crore. Margins also improved YoY from 26.9 percent to 30.7 percent. During the last year, PVR has opened 63 screens across 11 cinemas till date and is on track to open a total of 100-110 new screens by the end of the current fiscal year.



**HUL**

India's largest fast-moving consumer goods company Hindustan Unilever Ltd reported standalone net profit for the third quarter ended December 2022 rose 11.6% year-on-year (YoY) to INR2,505 crore, helped by an increasing demand for its beauty and personal care products, which offset a rise in raw-material costs. The firm had reported a profit of INR2,243 crore in the corresponding quarter of last year. The profit was higher than the average profit forecast of INR2,497.90 crore. The Indian arm of global consumer goods giant Unilever Plc recorded double-digit revenue growth of 16% at INR14,986 crore for the third quarter of the financial year 2022-23 as against INR12,900 crore in the year-ago period. This revenue growth was largely driven by Beauty and Personal Care Segment, Home Care, and price hikes in laundry. Growth was ahead of the market with more than 75% of the business winning market shares. The firm has reported an EBITDA or earnings before interest, tax, depreciation, and amortization of INR3,537 crore in the December quarter. Meanwhile, the company's EBITDA margins dipped 180 bps YoY to 23.6%.

**Asian Paints**

Asian Paints consolidated net profit for the December quarter rose 5.6% on year to Rs 1,073 crore, while revenue increased by a moderate 1.3% to Rs 8,636.74 crore. Consolidated operating profit increased by 4.5% on year to Rs 1,611.43 crore, while margin expanded 57 basis points to 18.66%. The domestic decorative business saw flat growth both in volume and value terms in the quarter, as the base quarter of last year saw a high increase in prices. International sales increased 2.1% in the quarter to Rs 778.82 crore. In constant currency terms, sales increased by 13.4%.

**AU Small Finance Bank**

Net profit of AU Small Finance Bank rose 30.05% to Rs 392.83 crore in the quarter ended December 2022 as against Rs 302.05 crore during the previous quarter ended December 2021. Total Operating Income rose 41.54% to Rs 2118.07 crore in the quarter ended December 2022 as against Rs 1496.45 crore during the previous quarter ended December 2021.

**Havells India**

Net profit of Havells India declined 7.29% to Rs 283.52 crore in the quarter ended December 2022 as against Rs 305.82 crore during the previous quarter ended December 2021. Sales rose 12.65% to Rs 4127.67 crore in the quarter ended December 2022 as against Rs 3664.21 crore during the previous quarter ended December 2021.

**L&T Tech Services**

L&T Technology Services reported a 22 per cent rise in net profit to INR303.6 crore for the December 2022 quarter. This is against a net profit of INR248.8 crore in the year-ago period. The revenue of the company grew by 21.4 per cent to INR2,048.6 crore in the quarter under review from INR1,687.5 crore a year ago. EBIT for the quarter stood INR382.9 crore while the EBIT margin at 18.7 per cent.

## **Hindustan Zinc**

Hindustan Zinc, a subsidiary of Vedanta, reported a consolidated net profit of INR2,156 crore for the December quarter, which is 20% lower than INR2,701 crore reported in the year-ago period. On a sequential basis, the profit after tax (PAT) declined 19%. It was INR2,680 crore in the September quarter (Q2FY23). Revenue from operations, meanwhile, declined 2% to INR7,628 crore as against INR7,841 crore in the same quarter last year. The company's EBITDA came in at INR3,717 crore in the three months period, down 15% year-on-year from INR4,392 crore. The mining company has declared a third interim dividend of INR13 per share, amounting to INR5,493 crore.

## **ICICI Securities**

Net profit of ICICI Securities declined 26.13% to Rs 280.95 crore in the quarter ended December 2022 as against Rs 380.35 crore during the previous quarter ended December 2021. Sales declined 6.66% to Rs 878.96 crore in the quarter ended December 2022 as against Rs 941.64 crore during the previous quarter ended December 2021.

## **Happiest Minds**

Happiest Minds Technologies garnered a consolidated net profit of INR57.58 crore in the December 2022 quarter (Q3FY23) period. The latest PAT climbed by 17.70% from a profit of INR48.92 crore recorded in Q3FY22, while it was up by 3.1% from the INR59.41 crore profit witnessed in Q2 of FY23. Consolidated revenue from contracts with customers stood at INR366.88 crore increasing by 29.21% from INR283.94 crore in the third quarter of last year. However, revenue surged by 3.2% from INR355.51 crore in September 2022 quarter. During the quarter under review, EBIT came at INR79.5 crore, while margins were at 21.7%. Overall, total income on a consolidated basis stood at INR374.68 crore in Q3FY23 versus INR292.28 crore in Q3FY22 and INR359.33 crore in Q2FY23. On a standalone basis, Q3FY23 PAT came in at INR57.27 crore versus INR44.78 crore in Q3FY22 and INR55.31 crore in Q2FY23. Revenue stood at INR344.76 crore in Q3FY23 versus INR265.88 crore in Q3FY22 and INR337.65 crore in Q2 of FY23.

## **Datamatics Global Services**

Net profit of Datamatics Global Services rose 24.07% to Rs 45.87 crore in the quarter ended December 2022 as against Rs 36.97 crore during the previous quarter ended December 2021. Sales rose 23.90% to Rs 372.64 crore in the quarter ended December 2022 as against Rs 300.77 crore during the previous quarter ended December 2021.

## **Kuantum Papers**

Net profit of Kuantum Papers rose 1317.82% to Rs 57.28 crore in the quarter ended December 2022 as against Rs 4.04 crore during the previous quarter ended December 2021. Sales rose 52.18% to Rs 348.51 crore in the quarter ended December 2022 as against Rs 229.01 crore during the previous quarter ended December 2021.

### Sterling & Wilson Renewable Energy

Net Loss of Sterling & Wilson Renewable Energy reported to Rs 101.24 crore in the quarter ended December 2022 as against net loss of Rs 422.41 crore during the previous quarter ended December 2021. Sales declined 72.78% to Rs 406.96 crore in the quarter ended December 2022 as against Rs 1494.86 crore during the previous quarter ended December 2021.

### Hatsun Agro Product

Net profit of Hatsun Agro Product declined 2.93% to Rs 46.44 crore in the quarter ended December 2022 as against Rs 47.84 crore during the previous quarter ended December 2021. Sales rose 7.47% to Rs 1695.17 crore in the quarter ended December 2022 as against Rs 1577.33 crore during the previous quarter ended December 2021.

### Polycab India

Net profit of Polycab India rose 13.72% to Rs 357.65 crore in the quarter ended December 2022 as against Rs 314.51 crore during the previous quarter ended December 2021. Sales rose 10.18% to Rs 3715.18 crore in the quarter ended December 2022 as against Rs 3372.00 crore during the previous quarter ended December 2021.

### Mphasis

Mphasis Reported Consolidated quarterly numbers, Net Sales at Rs 3,506.21 crore in December 2022 up 12.24% from Rs. 3,123.72 crore in December 2021. Quarterly Net Profit at Rs. 412.27 crore in December 2022 up 15.26% from Rs. 357.68 crore in December 2021. EBITDA stands at Rs. 657.48 crore in December 2022 up 12.63% from Rs. 583.77 crore in December 2021. Mphasis EPS has increased to Rs. 21.90 in December 2022 from Rs. 19.09 in December 2021.

### Can Fin Homes

Net profit of Can Fin Homes rose 30.94% to Rs 151.49 crore in the quarter ended December 2022 as against Rs 115.69 crore during the previous quarter ended December 2021. Sales rose 39.60% to Rs 709.54 crore in the quarter ended December 2022 as against Rs 508.27 crore during the previous quarter ended December 2021.

### Indiamart InterMesh

Net profit of Indiamart InterMesh rose 60.68% to Rs 112.80 crore in the quarter ended December 2022 as against Rs 70.20 crore during the previous quarter ended December 2021. Sales rose 33.65% to Rs 251.40 crore in the quarter ended December 2022 as against Rs 188.10 crore during the previous quarter ended December 2021.

### Aether Industries

Aether Industries reported 37.94% surge in consolidated net profit to Rs 35.04 crore on 10.48% increase in revenue from operations to Rs 167.13 crore in Q3 FY23 over Q3 FY22. The company said that it has seen growth in all the 3 business models during the period under review. Profit before tax rose by 29.85% to Rs 43.86 crore in Q3 FY22 from Rs 33.78 crore in Q3 FY22. EBITDA grew 21.9% YoY to Rs 50.7 crore in the quarter ended 31 December 2022. EBITDA margin improved to 29.7% as on 31 December 2022 as against 27.1% as of 31 December 2021.

### Bandhan Bank

The private lender's net profit tumbled 66.17% to Rs 290.57 crore in Q3 FY23 as against Rs 858.97 crore recorded in Q3 FY22. Total income stood at Rs 4,840.94 crore in quarter ended 31 December 2022, registering a growth of 17.56% from Rs 4,117.76 crore posted in Q3 FY22. Net interest income (NII) decreased by 2.1% year on year (YoY) to Rs 2,080.4 crore in Q3 FY23. Net interest margin (NIM) declined to 6.5% in Q3 FY23 as compared to 7.8% reported in the corresponding quarter previous year. Operating profit in the third quarter declined by 1.4% to Rs 1,922.2 crore from Rs 1,950.1 posted in Q3 FY22. Provision (other than taxes) soared 91.3% to Rs 1,541.5 crore in Q3 FY23 as against Rs 805.7 crore recorded in the same period a year ago. Cost to income ratio was at 38.3% in Q3 FY23 as against 41.8% in Q2 FY23 and 31.3% in Q3 FY22.

### DCM Shriram

Net profit of DCM Shriram declined 2.20% to Rs 342.09 crore in the quarter ended December 2022 as against Rs 349.79 crore during the previous quarter ended December 2021. Sales rose 20.79% to Rs 3354.97 crore in the quarter ended December 2022 as against Rs 2777.50 crore during the previous quarter ended December 2021.

### HDFC Life Insurance Company

Net profit of HDFC Life Insurance Company rose 15.19% to Rs 315.22 crore in the quarter ended December 2022 as against Rs 273.65 crore during the previous quarter ended December 2021. Sales rose 18.60% to Rs 14379.38 crore in the quarter ended December 2022 as against Rs 12124.36 crore during the previous quarter ended December 2021.

### JSW Steel

JSW Steel Ltd reported 89% fall in net profit at Rs 490 crore for the three months ended December 2022. The company had posted a profit of Rs 4,357 crore in the last year period. Revenue from operations, meanwhile, grew 2% year-on-year to Rs 39,134 crore as against Rs 38,017 crore reported in the corresponding period of last year. JSW Steel has reported a combined crude steel production at 6.24 million tonne for the third quarter, showing a growth of 17% year-on-year. This includes the production at jointly controlled entities.

### Heritage Foods

Net profit of Heritage Foods declined 34.05% to Rs 13.73 crore in the quarter ended December 2022 as against Rs 20.82 crore during the previous quarter ended December 2021. Sales rose 17.83% to Rs 785.99 crore in the quarter ended December 2022 as against Rs 667.03 crore during the previous quarter ended December 2021.

### NELCO

Net profit of NELCO declined 4.94% to Rs 5.00 crore in the quarter ended December 2022 as against Rs 5.26 crore during the previous quarter ended December 2021. Sales rose 3.01% to Rs 74.23 crore in the quarter ended December 2022 as against Rs 72.06 crore during the previous quarter ended December 2021.

### Ramkrishna Forgings

Net profit of Ramkrishna Forgings rose 34.60% to Rs 61.04 crore in the quarter ended December 2022 as against Rs 45.35 crore during the previous quarter ended December 2021. Sales rose 29.30% to Rs 777.48 crore in the quarter ended December 2022 as against Rs 601.32 crore during the previous quarter ended December 2021.

### RBL Bank

Net profit of RBL Bank rose 84.85% to Rs 224.80 crore in the quarter ended December 2022 as against Rs 121.61 crore during the previous quarter ended December 2021. Total Operating Income rose 17.13% to Rs 2467.35 crore in the quarter ended December 2022 as against Rs 2106.55 crore during the previous quarter ended December 2021.

### Union Bank of India

Union Bank of India reported a net profit of Rs 2,245 crore in Q3 FY23, which is significantly higher as compared with a net profit of Rs 1,085 crore recorded in the same period last year. Net interest income (NII) increased by 20.3% to Rs 8,628 crore in Q3 FY23 from Rs 7,174 crore in Q3 FY22. Net interest margin was 3.21% in Q3 FY23 as against 3% in Q3 FY22. Total income during the quarter increased by 24% YoY to Rs 24,154 crore. Operating Profit rose by 29.8% to Rs 6,619 crore in Q3 FY23 over Q3 FY22. Provisions in the third quarter amounted to Rs 4,374 crore, which is higher by 9% as compared with Rs 4,013 crore reported in the same period last year. Gross NPA stood at Rs 63,770 crore as on 31 December 2022 as against Rs 65,391 crore as on 30 September 2022 and Rs 77,787 crore as on 31 December 2021. Net NPA stood at Rs 16,195 crore as on 31 December 2022 as against Rs 19,193 crore as on 30 September 2022 and Rs 25,258 crore as on 31 December 2021. Net NPA ratio was 2.14% as on 31 December 2022 as against 2.64% as on 30 September 2022 and 4.09% as on 31 December 2021. Total business of the bank increased by 16.31% YoY, wherein gross advances increased by 20.1% YoY to Rs 8,04,015 crore & total deposit grew by 13.6% YoY to Rs 10,65,027 crore. The bank now have a total business of Rs 18,69,042 crore as on 31 December 2022.



### Saregama India

Net profit of Saregama India rose 21.01% to Rs 52.52 crore in the quarter ended December 2022 as against Rs 43.40 crore during the previous quarter ended December 2021. Sales rose 23.36% to Rs 185.46 crore in the quarter ended December 2022 as against Rs 150.34 crore during the previous quarter ended December 2021.

### Reliance Industrial Infrastructure

Net profit of Reliance Industrial Infrastructure rose 1.29% to Rs 2.36 crore in the quarter ended December 2022 as against Rs 2.33 crore during the previous quarter ended December 2021. Sales rose 5.43% to Rs 17.28 crore in the quarter ended December 2022 as against Rs 16.39 crore during the previous quarter ended December 2021.

### Atul

Atul Reported Consolidated quarterly number, sNet Sales at Rs 1,268.25 crore in December 2022 down 8.12% from Rs. 1,380.31 crore in December 2021. Quarterly Net Profit at Rs. 105.10 crore in December 2022 down 32.38% from Rs. 155.43 crore in December 2021. EBITDA stands at Rs. 195.11 crore in December 2022 down 23.35% from Rs. 254.54 crore in December 2021. Atul EPS has decreased to Rs. 35.60 in December 2022 from Rs. 52.53 in December 2021.

### **Zydus gets USFDA nod to market generic medicine for treating depression**

Zydus Lifesciences Ltd on Monday said its US arm has received tentative approval from the US Food and Drug Administration to market generic Levomilnacipran extended-release capsules used to treat depression. The tentative approval granted by the US Food and Drug Administration (USFDA) to Zydus Pharmaceuticals (USA) Inc is to market Levomilnacipran extended-release capsules of strengths 20 mg, 40 mg, 80 mg, and 120 mg. The drug will be manufactured at the group's formulation manufacturing facility at Moraiya in Ahmedabad. The capsules had annual sales of USD 85 million in the US.

### **Reliance suspends gas auction after change in marketing rules**

Reliance Industries Ltd and its partner bp plc on Monday suspended a planned auction for the sale of natural gas from their eastern offshore KG-D6 block after the government altered marketing rules to cap margins. In a notice, Reliance and its partner BP Exploration (Alpha) Ltd (BPEAL) said the auction has been suspended indefinitely. E-bidding for the sale of 6 million standard cubic meters per day of gas was originally planned for January 18 but was later pushed back first to January 19 and then to January 24. On January 13, the Ministry of Petroleum and Natural Gas published new rules for the sale and resale of gas produced from discoveries in deep sea, ultra-deep water and high pressure-high temperature areas with marketing and pricing freedom. While end consumers were allowed to resale any unconsumed gas, traders participating in the auction were allowed to resell subject to a maximum trading margin of Rs 200 per thousand cubic meters.

### **Tripura govt, NTPC REL ink pact for development of green energy projects**

The government of Tripura and NTPC Renewable Energy Limited (NTPC REL) have signed an agreement for development of renewable energy projects in the northeastern state. The Memorandum of Understanding (MoU) was signed between Tripura Chief Minister Manik Saha and senior officials of NTPC Ltd in the national capital on Monday. The agreement aims to develop large-sized renewable energy projects in Tripura and shall help the state in meeting its clean energy commitments. Under the MoU, floating and ground mounted renewable energy projects will be developed in the state. Tripura power secretary Brijesh Pandey, NTPC Ltd Director (Commercial) C K Mondal, NTPC Director (Finance) J Srinivasan, and NTPC REL's CEO Mohit Bhargava were present at the event. Tripura Renewable Energy Development Agency (TREDA) is the nodal agency for implementing renewable energy projects in Tripura. NTPC REL is a wholly-owned subsidiary of state-owned power generator NTPC.

### **Sagar Cements to acquire Andhra Cements**

Sagar Cements has been declared as the successful bidder for debt-ridden Andhra Cements, a company which was owned by the Jaypee Group and is under the Corporate Insolvency Resolution Process. The Committee of Creditors (CoC) of Andhra Cements has voted with a majority in favour of the resolution plan filed by Sagar Cements Ltd. Though the filing has not disclosed the bid amount, according to reports, Dalmia Cement (Bharat) and SCL were competing against each other.

### **Alembic Pharmaceuticals gets USFDA nod to market generic cancer drug**

Alembic Pharmaceuticals has received approval from the US health regulator to market Acalabrutinib Capsules, used in the treatment of mantle cell lymphoma, in the American market. The company has received tentative approval from the US Food & Drug Administration (USFDA) for Acalabrutinib Capsules (100 mg). The company's product is therapeutically equivalent to AstraZeneca UK's Calquence Capsules (100 mg). Acalabrutinib Capsules are indicated for the treatment of adult patients with mantle cell lymphoma (MCL) who have received at least one prior therapy and treatment of adult patients with chronic lymphocytic leukaemia (CLL) or small lymphocytic lymphoma (SLL).

### **Maharashtra govt approves M&M proposal to set up Rs 10k-cr EV plant in Pune**

Mahindra & Mahindra (M&M) said the Maharashtra government has approved its proposal to set up a Rs 10,000-crore electric vehicle plant in Pune under the state's industrial promotion scheme for EVs. The two sides signed an agreement to this effect at the World Economic Forum in Davos on Wednesday. The company, through its subsidiary, will make this investment over a period of 7-8 years for setting up the manufacturing facility, development and production of its upcoming Born Electric Vehicles (BEVs). The company has received this approval from the Maharashtra government for setting up its EV manufacturing plant in Pune, and investing in what has been its 'home' state for over 70 years, said Rajesh Jejurikar, Executive Director for auto and farm sector at Mahindra & Mahindra Ltd.

### **December retail sales jump 16% from pre-Covid levels**

The Retailers Association of India (RAI) conducted the 35th edition of the Retail Business Survey, according to which the retail sales in December 2022 grew 16 per cent as against the sales recorded during December 2019 or the pre-pandemic period. December, retail businesses across regions indicated a jump in sales as compared to pre-pandemic levels with east India signaling a growth of 20 per cent, while retailers in south India and west India reporting a growth of 18 per cent and 16 per cent, respectively, followed by 10 per cent growth in North India.

### **Adani Enterprises to deploy hydrogen-powered trucks**

Adani Enterprises Limited (AEL) signed an agreement to launch a pilot project to develop a hydrogen fuel cell electric truck (FCET) for mining logistics and transportation with Ashok Leyland, India, and Ballard Power, Canada. Ballard, an industry leading PEM fuel cell engine manufacturer, will supply the FCmove™ fuel cell engine for the hydrogen truck and Ashok Leyland, one of the largest manufacturers of buses in the world, will provide the vehicle platform and technical support. The FCET is scheduled to be launched in India in 2023. The hydrogen powered mining truck will weigh 55 tons, have three hydrogen tanks, a 200-km working range, and powered by Ballard's 120 kW PEM fuel cell technology. The Adani Group previously announced it plans to invest more than \$50 billion over the next ten years in green hydrogen and associated ecosystems corresponding to a capacity of up to 3 million tons of green hydrogen annually.

### **Board of CCL Products (India) approves a capital project worth USD 50 mn in Vietnam**

The Board of CCL Products (India) at its meeting held on 18 January 2023 has approved the proposal of Ngon Coffee Company, a wholly owned subsidiary of the Company, for setting up of 6000 TPA Freeze Dried Coffee Manufacturing Facility within the existing premises at Dak Lak Province, Vietnam at an estimated project cost of USD 50 Million.

### **Ashok Leyland inks pact with Sri Lankan Transport Board to supply 500 buses**

India's heavy commercial vehicle maker Ashok Leyland announced that it has bagged an order from the Sri Lankan Transport Board to supply 500 buses. The Sri Lanka Transport Board is a state owned single largest bus transport provider with 110 depots throughout the island nation and operates buses in city routes, hilly and rural routes and also in long distance inter-city routes. As a part of the order secured from SLTB, it delivered 75 buses to the neighbouring country. The order was part of the Line of Credit extended by the Export Import Bank of India, under the Economic Assistance Scheme of the Indian government.

### **Adani Green Energy arm to acquire 50pc equity in Essel Saurya Urja Company of Rajasthan**

Adani Green Energy arm Adani Renewable Energy Holding Two Ltd will acquire 50 per cent equity in Essel Saurya Urja Company of Rajasthan Ltd from Essel Infraprojects for Rs 15 crore. Adani Renewable Energy Holding Two Ltd (ESUCRL) has entered into a binding term sheet with Essel Infraprojects Ltd on January 17, 2023 to this effect. The remaining 50 per cent of the equity shares will continue to be held by the government of Rajasthan. ESUCRL owns and operates a solar park with 750 MW capacity in Rajasthan. It had a turnover of Rs 9.87 crore in 2021-22. The authorised capital of ESUCRL is Rs 50 crore while the paid up capital is Rs 46.56 crore.

### **Stelis Biopharma receives establishment inspection report from USFDA**

Strides Pharma Science on its arm Stelis Biopharma has received an establishment inspection report (EIR) from the US health regulator specific to drug-device combination products to be commercialised at its flagship facility in Bengaluru. This follows the abbreviated quality system inspection technique drug pre-approval on-site inspection specifically conducted by the US Food and Drug Administration (USFDA) for the drug-device combination products that are to be manufactured and commercialised at the site for the partner products by Stelis. Stelis is an emerging biopharmaceutical contract development and manufacturing organisation (CDMO) and the biologics arm of Strides Pharma Science. It had previously received an EIR from the USFDA in September 2022 based on on-site pre-approval inspection (PAI) and, consequently, the first product approval for one of its key customers in December 2022.

### LG invests Rs 200 cr at Pune facility; starts local mfg of refrigerators

LG Electronics India has invested around Rs 200 crore at its Ranjangaon, Pune-based facility to set up a new line for manufacturing the premium range of side-by-side refrigerators. With an investment of approximately Rs 200 crore, the new facility equipped with advanced technologies and machineries is set to manufacture 2 lakh side-by-side refrigerators annually. LG also manufactures double-door and single-door refrigerators, TVs, washing machines, ACs, and monitors at its Pune facility spread across 52.8 acres of land.



## **Asian Stocks Edge Higher Ahead of Lunar New Year**

Asian stocks shook off worries from rising interest rates and economic risks to advance on Friday before Lunar New Year holidays interrupt trading across many markets in the region next week. Hong Kong equities led gains and shares in Japan reversed small initial losses. Futures for US stocks rose after the selloff on Wall Street showed some signs of easing Thursday, when the S&P 500 fell for a third day. Commodities and Asian equities have shrugged off some of the bearish news this week out of the US as traders bet on China's economic revival. JPMorgan Chase & Co. raised its estimate for the nation's oil demand growth and said it's reopening sooner and more rapidly than the bank originally expected.

## **Oil Heads for Second Weekly Advance as China Outlook Brightens**

Oil headed for a second weekly gain as optimism over stronger Chinese demand overshadowed a weaker outlook in other major economies. West Texas Intermediate rose toward \$81 a barrel, putting the US benchmark on course for a gain of just over 1% this week. Chinese consumption has been picking up after the top crude importer abandoned harsh virus restrictions, with signs of increased buying by refiners in the physical market.

## **US Joins Other Allies in New Military Shipments**

The US became the latest Ukraine ally to announce weapons donations to Ukraine before Friday, when defense ministers from several nations will gather at Ramstein Air Base in Germany for an event hosted by the US defense chief. The Biden administration is sending 90 Stryker armored personnel carriers, 59 Bradley fighting vehicles and an array of other gear. The UK said Thursday it would send a further 600 Brimstone ground- or air-launched missiles, and Denmark will send French-made howitzers. Ukrainian officials have urged allies to provide more battle tanks, artillery and longer-range missiles systems. The Biden administration is inclined to oppose any move to lower the price cap on exports of Russian crude oil. Russian President Vladimir Putin spoke with his Iranian counterpart for the second time since the beginning of the year.

## **Traders Reap Big Profits in Singapore by Mixing Cheap Russia Oil**

Demand is soaring for oil storage tanks in Singapore, in a sign that a flood of Russian fuel is being blended and re-exported globally. Tank space in the city state is being snapped up due to a rise in interest and profits from mixing cheap fuel supplies from Russia with shipments from other sources, according to an executive from a tank operator and a consultant who advises traders on the matter. That process can help to obscure the cargoes' origins, they said. Singapore hasn't banned the import of Russian oil or petroleum products, although financial institutions based in the island state are prohibited from financing or dealing with Russian goods and companies. Singapore government agencies referred to past statements on the ban and price cap policy, without additional comments.

## **India WPI Inflation Falls To Lowest In 22 Months**

The annual wholesale price inflation rate in India declined to 4.95% in December 2022 from 5.85% in the prior month, less than market forecasts of 5.6%. This was the lowest figure since February 2021. The decline in the rate of inflation in December 2022 is primarily contributed by fall in prices of food articles, mineral oils, crude petroleum & natural gas, food products, textiles and chemicals & chemical products. The WPI Inflation slipped below 5% for the first time since February 2021, when it was at 4.83%. WPI food inflation fell 1.25% in December 2022, reversing from a 1.07% rise a month earlier. This was the first drop in the index since September 2021, dragged down by vegetables (-35.95% vs -20.08% in November) and onion (-25.97% vs -19.19%).

## **India Trade Deficit Remains Flat**

India's trade deficit remained flat in December as exports saw a sharper fall than imports. The trade gap was at \$23.76 billion in December 2022, as compared to \$23.89 billion in November 2022. Exports contracted 12.2% YoY to \$34.48 billion and Imports fell 3.5% to \$58.24 billion. On MoM basis, exports rose by 7.8% in October, while imports rose by 4.2%. The sequential improvement in exports benefiting from the pre-holiday shipments was not enough to stave off a contraction on an annual basis in December 2022. Softness in prices of some commodities helped imports to an extent, stabilizing the trade deficit around the previous month's level and well below the average of \$26 billion seen in the six months ending October 2022.

## **China's economy slows sharply**

The Chinese economy expanded 2.9% YoY in Q4 of 2022, easing from a 3.9% growth in Q3 but above market estimates of a 1.8% rise. For the full year of 2022, the economy grew by 3.0%, missing the official target of around 5.5% and marking the second slowest pace since 1976, underlining the impact of Beijing's zero-COVID strategy before it was abruptly scrapped last month.

## **BoJ keeps interest rate unchanged**

The Bank of Japan (BoJ) maintained its key short-term interest rate at -0.1% and that for 10-year bond yields around 0% during its January meeting by a unanimous vote. The central bank also kept its 0.5% cap for bond buying, defying market speculation and signaling that policymakers aren't seeking a looser grip on bond yields after the unexpected tweak of the yield curve control range in December. Meanwhile, in a quarterly outlook report, the board cut its 2022 GDP growth forecast slightly to 1.9% from 2.0%, citing slowdowns in overseas economies and high commodity prices. For FY 2023, the bank slashed its GDP outlook to 1.7% from 1.9%. The CPI readings remained more or less unchanged, standing around 3% in FY 2022 and 1.6% in the following year. The BoJ reiterated it would take extra easing measures if needed while expecting short-and long-term policy interest rates to stay at their present or lower levels.

## **China's industrial production expands more than market estimates**

China's industrial production expanded 1.3% yoy in December 2022, more than market estimates of a 0.2% rise but slowing from a 2.2% growth in the previous month. This was the weakest growth in industrial production since May. Among sectors, output of both manufacturing and mining eased, amid a rebound in utilities.

## **Japan's trade deficit accelerates**

Japan's trade deficit surged to JPY 1,448.5 billion in December 2022 from JPY 603.1 billion in the same month a year earlier and compared with market consensus of a gap of JPY 1,652.8 billion. This was the 17th straight month of a trade shortfall, the longest stretch since 2015, amid lingering concerns over the strength of the country's economic recovery. Imports climbed 20.6% yoy to JPY 10,235.7 billion, the 20th straight month of double-digit rise; while exports grew at a softer 11.5%, the 22nd straight month of growth but the softest pace since the start of the year, to JPY 8,787.3 billion. Considering the whole year, Japan posted a trade deficit of JPY 19,971.3 billion, the second straight annual shortfall and the biggest since 1979, driven by a surge in imports amid high commodity prices and the slump in yen.

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Company	Details
Angel One Ltd	Cash dividend of INR9.60 effective 24-01-2023
Gothi Plascon India Ltd	Cash dividend of INR2 effective 24-01-2023
Wipro Ltd	Cash dividend of INR1 effective 24-01-2023
Havells India Ltd	Cash dividend of INR3 effective 25-01-2023
Persistent Systems Ltd	Cash dividend of INR28 effective 25-01-2023
National Aluminium Co Ltd	Cash dividend of INR1 effective 25-01-2023
Surya Roshni Ltd	Cash dividend of INR3 effective 27-01-2023
Metro Brands Ltd	Cash dividend of INR2.50 effective 27-01-2023
Hindustan Zinc Ltd	Cash dividend of INR13 effective 27-01-2023
Vedanta Ltd	Cash dividend of INR13 effective 27-01-2023

### Domestic Weekly Events

- **23rd January 2022:-** BoJ Monetary Policy Meeting Minutes.
- **27th January 2022:-** India Foreign Exchange Reserve for January 20, 2023.

### Global Weekly Events

- **23rd January 2022:-** BoJ Monetary Policy Meeting Minutes.
- **24th January 2022:-** Japan Jibun Bank Flash PMI for January 2023., The U.S. S&P Flash PMI for January 2023., Euro Area S&P Flash PMI for January 2023., The U.K. S&P Flash PMI for January 2023.
- **26th January 2022:-** The U.S. GDP Growth Rate for Q4 2022., The U.S. Durable Goods Orders for December 2022., The U.S. Initial Jobless Claims for January 21, 2023.
- **27th January 2022:-** The U.S. Personal Income and Personal Spending for December 2022.

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