

31 January 2023



The Nifty ended 0.07% up at 17662.15. It opened on a positive note and remained range-bound with a positive bias towards ending in green. Chart pattern suggesting the Benchmark Index may once retest thick resistance placed in the price range of 17800-17850 ahead of the Union Budget, however, we still recommend staying cautious on rise. The Nifty immediate range likely to be 17400-17800 with a negative bias. Next support below 17400 is placed around 17300 levels.

On the Nifty hourly chart, the Benchmark Index likely to remain stuck in the price band of 17400-17800 with a negative bias.

Nifty patterns on multiple periods suggesting; further decline below 17400 levels is likely, however, uneven volatility ahead of the Union budget is likely. Thick resistance is placed in the price range of 17800-17850. Stock specific retracement likely to continue.

### Nifty Crucial Supports & Resistances-

**Supports- 17400, 17300 Resistances- 17750, 17800**

### Open Positional Calls-

**T+30 INST POSITIONAL SELL-**

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

**T+30 INST POSITIONAL SELL-**

| Fut Segment | TVS MOTOR @ 1050-1060, TGT- 960, Closing SL- above 1110

**T+5 BUY-**

| Cash Segment | TECH MAHINDRA @ 1035-1030, TGT- 1070, Closing SL- below 1010

Key Contents	Page No.
Result Update	4
Domestic News	8

## Nifty Intraday Chart



## Market in Retrospect

The Indian benchmark indices declined marginally at close after trading flat through volatility on Tuesday ahead of the Union Budget 2023.

Nifty index ended 0.07% higher, ended at 17,649. The broader markets represented by the Nifty 500 Index ended 0.55% higher, ending at 14,936. Among the sectorial indices, Nifty PSU Bank was the top gainer gaining by 4.28%, followed by Nifty Media gaining by 2.37%. Nifty IT was the top loser losing by 1.18%.

M&M was the top gainer, gaining by 3.54%, followed by Ultratech Cement and SBI which gaining by 2.87% & 2.84%. Bajaj Finance was the top loser, losing by 2.25%, followed by TCS and Tech Mahindra losing by 2.18% & 2.04%.

## Market Turnover (In Crore) 31-01-2023

Name	Last	Previous
NSE Cash	68724.43	70473.54
NSE F&O	17855959.23	13519141.97
BSE Cash	3,362.22	4,834.35
BSE F&O	*NA	71.69

## FII Derivatives Flow (In Crore) 31-01-2023

Instrument	Purchase	Sale	Net
Index Future	6970.35	8586.18	1615.83
Index Option	1178326	1182295	3968.7
Stock Future	14762.81	15011.07	248.26
Stock Option	11901.12	11324.59	576.53

## Institutional Flow (In Crore) 31-01-2023

Institution	Purchase	Sale	Net
FII	14776.22	20215.86	5439.64
DII	10974.09	6467.78	4506.31

## NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
M&M	3.54	3.79	5265862	1753061
Ultratech Cement	2.87	3.44	593220	657288
State Bank Of India	2.84	7.82	21911943	24172330
Adani Enterprises	2.80	13.46	11568020	8378339
Adani Ports & SE	2.62	20.34	33272489	29366220

## NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Sun Pharmaceutical	1.64	1.41	5265462	2543485
Britannia Industries	2.02	0.47	605699	220405
Tech Mahindra	2.04	4.72	5797831	1655941
TCS	2.18	1.65	2820375	1413913
Bajaj Finance	2.25	0.40	1996788	1272312

## 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 updated till 7:30PM

## Sensex Intraday Chart



## Market in Detailed (Updated after 4:00 PM)

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59549.90	49.49	0.08	2.28	2.12	2.57	1.17
Nifty	17662.15	13.20	0.07	2.52	2.45	2.66	0.49
BSE M Cap	24642.73	358.15	1.47	1.88	2.65	2.82	0.12
BSE S Cap	28205.89	609.19	2.21	1.19	2.49	2.12	3.49
Nifty MC 100	30676.45	490.60	1.63	1.91	2.64	3.25	0.21
BSE Auto	30452.05	556.32	1.86	3.95	5.29	1.08	16.14
BSE Capgoods	33806.17	563.97	1.70	2.76	1.39	1.00	12.64
BSE FMCG	16108.25	113.77	0.71	0.18	0.20	0.14	19.67
BSE Metal	21152.96	214.39	1.02	2.44	1.43	10.13	6.20
BSE Oil&Gas	18522.05	168.02	0.90	12.20	9.25	5.49	0.10
BSE Healthcare	22491.63	75.71	0.34	2.34	2.35	5.99	6.69
BSE Power	3906.54	71.57	1.87	13.21	10.84	21.45	1.27
BSE Realty	3279.56	33.45	1.03	3.16	4.85	7.13	15.43
BSE ConsDur	37732.22	567.30	1.53	0.96	5.01	11.91	10.97
BSE Bank	46079.85	284.25	0.62	5.17	5.78	2.68	4.43
BSE IT	29655.45	215.64	0.72	0.99	3.43	2.51	14.63

### Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.52	0.01	0.37	2.05	9.07	12.95	98.32
UK	3.34	0.01	0.15	1.95	9.01	4.98	156.61
Brazil	6.28	0.02	0.37	0.50	1.83	1.29	27.83
Japan	0.50	0.01	2.48	18.38	17.54	100.00	178.65
Australia	3.55	0.02	0.48	2.51	12.32	5.43	87.39
India	7.34	0.06	0.74	0.05	0.22	1.36	9.92
Switzerland	1.27	0.01	1.01	6.26	21.27	9.65	1212.37
Germany	2.30	0.02	0.78	6.73	10.54	7.38	20809.1

### Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.92	0.43	0.52	0.25	1.00	1.05	8.91
USD Index	102.41	0.13	0.13	0.48	1.08	8.18	6.08
YUAN	6.76	0.00	0.06	0.42	2.11	8.12	5.85
GBP	1.23	0.00	0.29	0.15	2.24	7.39	8.41
EUR	1.08	0.00	0.18	0.51	1.54	9.60	3.60
YEN	130.45	0.06	0.05	0.21	0.27	14.00	11.76

### Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	680.00	4.00	0.59	5.69	55.12	53.52	52.05
Baltic Dirty	1302.00	21.00	1.59	5.92	30.49	28.74	88.97
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

### Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33717.09	260.99	0.77	0.26	1.72	3.01	4.03
Nasdaq	11393.82	227.90	1.96	0.26	8.86	3.69	19.99
S&P 500	4017.77	52.79	1.30	0.05	4.64	3.77	11.02
FTSE100	7726.95	57.46	0.74	0.39	3.70	8.92	3.52
CAC40	7050.14	30.08	0.42	0.02	8.93	12.53	0.75
DAX	15050.05	73.86	0.49	0.27	8.11	13.57	2.71
Mexico IPC	54521.43	253.48	0.46	0.33	12.50	9.21	6.22
Brazil Bovespa	112273.0	43.15	0.04	0.48	2.31	3.24	0.12
Russian RTS	987.23	0.23	0.02	0.33	1.71	11.20	31.22
Japan Nikkei	27327.11	106.29	0.39	0.10	4.72	1.27	0.92
Hang Seng	21842.33	227.40	1.03	0.88	10.42	41.33	8.23
Taiwan Index	15265.20	228.62	1.48	3.62	7.98	17.09	13.63
Shanghai Comp	3255.67	13.65	0.42	0.97	5.39	9.65	3.15
KOSPI	2425.08	25.39	1.04	1.24	8.44	3.85	8.95
Malaysia KLCI	1485.50	13.89	0.93	0.99	0.67	2.74	1.77
Jakarta Comp	6839.34	33.14	0.48	0.31	0.16	3.02	3.14
Philippine SE	6793.25	177.72	2.55	3.53	3.45	10.40	7.72
Thai Exch	1671.46	9.76	0.58	0.68	0.17	2.81	0.58

### Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	77.16	0.73	0.94	3.69	3.85	10.82	12.46
BRENT Crude	84.29	0.61	0.72	2.14	1.89	5.79	5.69
Natural Gas	2.63	0.05	1.83	14.03	35.96	54.03	40.66

### LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1902.66	21.20	1.10	1.83	4.27	16.43	5.83
Silver(\$/Ounce)	23.07	0.53	2.26	2.57	3.70	20.37	2.68
Aluminium	2553.00	38.50	1.49	2.01	8.66	16.01	17.84
Copper	9188.35	53.89	0.58	1.53	9.85	20.60	3.85
Zinc	3475.75	37.00	1.08	1.05	15.73	21.70	4.38
Lead	2151.50	30.75	1.41	5.00	7.92	7.39	5.37

### Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	170.55	0.15	0.09	6.69	1.94	2.01	25.90
Cotton	85.30	0.20	0.24	1.09	2.31	19.07	12.57
Sugar	21.54	0.33	1.56	8.35	7.49	19.87	19.93
Wheat	745.00	7.50	1.00	1.43	5.93	17.15	3.15
Soybean	1530.25	5.00	0.33	2.80	0.41	7.20	13.79

### Coal India

Coal India reported a consolidated net profit for the quarter ended December 2022 at Rs 7,755.55 crore, registering a 70.13 percent growth over Rs 4,558.39 crore a year ago. The revenue from operations came in at Rs 35,169.33 crore, up 23.68 percent from Rs 28,433.50 crore in the corresponding quarter last year. Brokerages expect the miner to report higher e-auction realisation amid high price environment. The company also announced an interim dividend of Rs 5.25 per share. The company has fixed Wednesday, February 8, 2023 as the Record Date for the dividend and it will be paid by March 2, 2023.

### Jindal Steel & Power

Net profit of Jindal Steel & Power declined 67.92% to Rs 518.67 crore in the quarter ended December 2022 as against Rs 1616.67 crore during the previous quarter ended December 2021. Sales declined 0.58% to Rs 12452.44 crore in the quarter ended December 2022 as against Rs 12524.86 crore during the previous quarter ended December 2021.

### Sun Pharma

Sun Pharmaceutical Industries posted a 5.2 percent year-on-year (YoY) rise in net profit for the third quarter of Financial Year 2022-23 to Rs 2,166 crore, riding on the back of sales in India and the US and an uptick in the global specialty portfolio. Total sales grew by 13.1 per cent YoY to Rs 111,00 crore. Of this, India formulation sales were at Rs 3,391 crore, up 7.1 per cent over Q3 last year. US formulation sales were up 6.3 per cent to \$422 mn. India formulations sales account for 31 per cent of Sun Pharma's consolidated sales, while the US accounts for another 31 per cent.

### Godrej Consumer Products

Net profit of Godrej Consumer Products rose 3.55% to Rs 546.34 crore in the quarter ended December 2022 as against Rs 527.60 crore during the previous quarter ended December 2021. Sales rose 8.98% to Rs 3567.72 crore in the quarter ended December 2022 as against Rs 3273.63 crore during the previous quarter ended December 2021.

### Apar Industries

Net profit of Apar Industries rose 209.13% to Rs 169.90 crore in the quarter ended December 2022 as against Rs 54.96 crore during the previous quarter ended December 2021. Sales rose 76.34% to Rs 3916.89 crore in the quarter ended December 2022 as against Rs 2221.27 crore during the previous quarter ended December 2021.

### PCBL

Net profit of PCBL declined 12.92% to Rs 97.03 crore in the quarter ended December 2022 as against Rs 111.43 crore during the previous quarter ended December 2021. Sales rose 17.92% to Rs 1363.33 crore in the quarter ended December 2022 as against Rs 1156.14 crore during the previous quarter ended December 2021.

**Jubilant Ingrevia**

Net profit of Jubilant Ingrevia declined 29.08% to Rs 91.53 crore in the quarter ended December 2022 as against Rs 129.07 crore during the previous quarter ended December 2021. Sales declined 10.16% to Rs 1152.63 crore in the quarter ended December 2022 as against Rs 1283.01 crore during the previous quarter ended December 2021.

**Carborundum Universal**

Net profit of Carborundum Universal rose 7.44% to Rs 109.11 crore in the quarter ended December 2022 as against Rs 101.55 crore during the previous quarter ended December 2021. Sales rose 31.61% to Rs 1172.49 crore in the quarter ended December 2022 as against Rs 890.91 crore during the previous quarter ended December 2021.

**UPL**

UPL rose 1.48% to Rs 756.05 after the company's consolidated net profit jumped 16% to Rs 1,087 crore on 21% rise in revenue from operations to Rs 13,679 crore in Q3 FY23 over Q3 FY22. Profit before exceptional item and tax rose 8% to Rs 1,515 crore in Q3 FY23 as against Rs 1,399 crore in Q3 FY22. Exceptional items for the periods reported mainly include cost related to losses due to fire at manufacturing plant in Ankleshwar Unit 1, restructuring in Europe, litigation and severance related expenses. EBITDA jumped 14% to Rs 3,035 crore in Q3 FY23 compared with Rs 2,666 crore in Q3 FY22, mainly driven by robust topline growth. EBITDA margin stood at 22.2% in Q3 FY23, down 141 bps as against 23.6% in Q3 FY22. The company witnessed continued growth momentum in the crop protection business in Q3 FY23 (22% YoY) along with robust growth in Advanta Seeds (31% YoY) to reach Rs 13,679 crore. The growth in revenues was continued to be led by marginal increase in volumes (1%) higher realizations (13%) and favorable exchange rate (7%). Revenues from North American region grew 30% YoY, followed by Latin America (up 28% YoY) and India (up 19% YoY).

**TTK Prestige**

Net profit of TTK Prestige declined 36.52% to Rs 57.58 crore in the quarter ended December 2022 as against Rs 90.70 crore during the previous quarter ended December 2021. Sales declined 9.22% to Rs 694.76 crore in the quarter ended December 2022 as against Rs 765.33 crore during the previous quarter ended December 2021.

**TCI Express**

Net profit of TCI Express declined 8.85% to Rs 32.02 crore in the quarter ended December 2022 as against Rs 35.13 crore during the previous quarter ended December 2021. Sales rose 9.58% to Rs 314.42 crore in the quarter ended December 2022 as against Rs 286.92 crore during the previous quarter ended December 2021.



### Indian Oil Corporation

Net profit of Indian Oil Corporation declined 87.41% to Rs 773.23 crore in the quarter ended December 2022 as against Rs 6143.08 crore during the previous quarter ended December 2021. Sales rose 24.42% to Rs 205715.32 crore in the quarter ended December 2022 as against Rs 165335.49 crore during the previous quarter ended December 2021.

### JSW Holdings

Net profit of JSW Holdings rose 79.71% to Rs 29.94 crore in the quarter ended December 2022 as against Rs 16.66 crore during the previous quarter ended December 2021. Sales rose 53.60% to Rs 26.02 crore in the quarter ended December 2022 as against Rs 16.94 crore during the previous quarter ended December 2021.

### GHCL

Net profit of GHCL rose 53.83% to Rs 250.56 crore in the quarter ended December 2022 as against Rs 162.88 crore during the previous quarter ended December 2021. Sales rose 27.56% to Rs 1281.72 crore in the quarter ended December 2022 as against Rs 1004.76 crore during the previous quarter ended December 2021.

### BASF India

Net profit of BASF India declined 90.36% to Rs 10.64 crore in the quarter ended December 2022 as against Rs 110.37 crore during the previous quarter ended December 2021. Sales declined 11.94% to Rs 2894.87 crore in the quarter ended December 2022 as against Rs 3287.53 crore during the previous quarter ended December 2021.

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

Company	Details
Mastek Ltd	Cash dividend of INR7 effective 01-02-2023
Thanga Mayil Jewellery Ltd	Cash dividend of INR6 effective 01-02-2023
DCM Shriram Ltd	Cash dividend of INR5.8 effective 01-02-2023

### Domestic Events

- India S&P Global Manufacturing PMI for January 2023.
- India Union Budget 2023-24.

### Global Events

- Japan Jibun Bank Manufacturing PMI for January 2023.
- The U.S. Manufacturing PMI for January 2023.
- The U.S. ADP Employment Change for January 2023.
- China Caixin Manufacturing PMI for January 2023.
- Euro Area Unemployment Rate for December 2022.
- Euro Area Inflation for January 2023.
- Euro Area S&P Global Manufacturing PMI for January 2023.

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- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

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### Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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### Contact us:

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