

1 February 2023



The Nifty ended 0.26% up at 17616.30. It opened on a positive note and remained extremely volatile in the first half, however, violent sell off post budget led to a massive bearish candle on daily. Chart pattern suggesting the Benchmark Index may again retest supports placed around 17400 and 17300 levels. Hence, staying cautious on rise ahead of the weekly expiry. The Nifty immediate range likely to be 17400-17800 with a negative bias.

On the Nifty hourly chart, direction of the leading indicators suggesting 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 weekly expiry 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- 17800, 17850

Open Positional Calls-

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 ended mixed after a volatile session on Wednesday as the Finance Minister Nirmala Sitharaman delivered the Budget 2023 in the parliament today.

Nifty index ended 0.26% lower, ended at 17,616. The broader markets represented by the Nifty 500 Index ended 0.59% lower, ending at 14,848. Among the sectorial indices, Nifty FMCG was the top gainer gaining by 1.13%, followed by Nifty IT gaining by 0.93%. Nifty PSU Bank was the top loser losing by 5.68%.

ITC was the top gainer, gaining by 2.57%, followed by Tata Steel and ICICI Bank which gaining by 1.96% & 1.93%. Adani Enterprises was the top loser, losing by 28.20%, followed by Adani Ports & SE and HDFC Life losing by 19.18% & 10.91%.

Market Turnover (In Crore) 01-02-2023

Name	Last	Previous
NSE Cash	81608.14	68724.43
NSE F&O	28261182.40	17855959.23
BSE Cash	8,256.83	3,362.22
BSE F&O	*NA	116.57

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) 01-02-2023

Institution	Purchase	Sale	Net
FII	14366.67	12581.46	1785.21
DII	10711.50	10182.03	529.47

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ITC	2.57	6.62	64518967	15413270
Tata Steel	1.96	1.37	72919626	44708040
ICICI Bank	1.93	2.62	39237711	25946780
JSW Steel	1.85	1.06	3271508	2398863
TCS	1.55	0.01	933031	1156160

NIFTY Top Losers

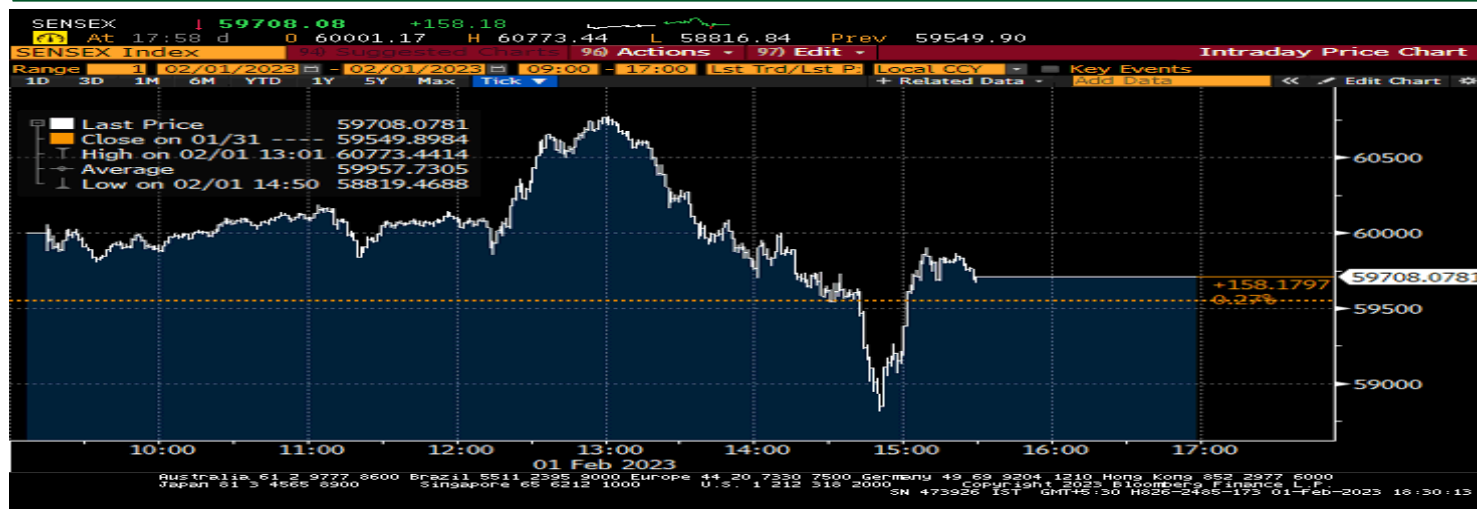
Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bajaj Finserv	5.52	4.83	4761664	2263313
SBI Life Insurance	9.03	12.87	8470232	1175461
HDFC Life Insurance	10.91	12.53	22671272	2642553
Adani Ports & SE	19.18	34.95	46557720	35164000
Adani Enterprises	28.20	37.96	13525314	10496970

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	59708.08	158.18	0.27	2.08	1.86	2.31	1.44
Nifty	17616.30	45.85	0.26	2.77	2.70	2.92	0.22
BSE M Cap	24406.63	236.10	0.96	2.52	3.59	4.74	1.89
BSE S Cap	27894.98	310.91	1.10	1.86	3.57	3.45	5.43
Nifty MC 100	30386.65	289.80	0.94	2.46	3.56	4.16	0.73
BSE Auto	30185.07	266.98	0.88	1.85	4.36	1.95	15.12
BSE Capgoods	33750.05	56.12	0.17	2.19	1.22	0.84	12.45
BSE FMCG	16231.60	123.35	0.77	0.80	0.97	0.03	18.39
BSE Metal	21268.18	115.22	0.54	0.71	1.98	10.73	6.78
BSE Oil&Gas	18161.27	360.78	1.95	13.67	11.01	7.33	1.85
BSE Healthcare	22420.19	71.44	0.32	1.66	2.66	7.77	8.59
BSE Power	3837.46	69.08	1.77	14.07	12.41	22.84	3.02
BSE Realty	3251.82	27.74	0.85	3.06	5.66	7.92	16.14
BSE ConsDur	37609.30	122.92	0.33	1.79	5.32	12.20	11.26
BSE Bank	45870.90	208.95	0.45	5.17	6.21	3.12	3.95
BSE IT	29872.75	217.30	0.73	0.92	4.19	1.46	15.38

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.48	0.02	0.69	1.19	10.12	13.84	94.84
UK	3.31	0.03	0.81	1.91	10.00	4.76	154.23
Brazil	6.24	0.04	0.59	0.18	1.23	3.11	27.18
Japan	0.49	0.00	0.81	10.31	16.59	91.44	173.33
Australia	3.57	0.02	0.51	1.86	11.88	5.16	87.55
India	7.28	0.07	0.93	1.50	0.71	1.66	6.28
Switzerland	1.25	0.03	2.42	5.21	22.64	8.41	1126.47
Germany	2.29	0.00	0.04	5.89	11.12	7.23	6075.68

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.94	0.01	0.02	0.43	0.99	0.94	8.71
USD Index	101.89	0.21	0.20	0.24	1.58	8.60	5.71
YUAN	6.74	0.02	0.22	0.66	2.35	7.97	5.62
GBP	1.23	0.00	0.04	0.63	2.32	7.32	8.85
EUR	1.09	0.00	0.29	0.20	2.13	10.30	3.35
YEN	129.72	0.37	0.29	0.10	0.83	14.30	11.57

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	681.00	1.00	0.15	5.55	55.05	50.54	52.71
Baltic Dirty	1275.00	27.00	2.07	5.76	31.93	29.60	86.13
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34086.04	368.95	1.09	1.04	2.83	4.39	3.73
Nasdaq	11584.55	190.74	1.67	2.21	10.68	6.37	19.25
S&P 500	4076.60	58.83	1.46	1.48	6.18	5.72	10.34
FTSE100	7787.77	12.92	0.17	0.51	4.47	8.33	3.30
CAC40	7097.39	6.00	0.08	0.63	9.49	12.01	0.16
DAX	15170.33	26.92	0.18	0.49	8.85	13.62	2.97
Mexico IPC	54564.27	42.84	0.08	0.56	12.59	7.27	5.37
Brazil Bovespa	113430.5	1157.53	1.03	0.36	3.37	2.99	0.18
Russian RTS	1005.88	3.47	0.35	1.79	3.51	10.15	31.07
Japan Nikkei	27346.88	19.77	0.07	0.18	4.80	1.20	0.99
Hang Seng	22072.18	229.85	1.05	0.12	11.58	42.81	7.27
Taiwan Index	15420.13	154.93	1.01	4.02	9.07	18.28	12.75
Shanghai Comp	3284.92	29.25	0.90	1.88	6.33	10.63	2.28
KOSPI	2449.80	24.72	1.02	0.87	9.54	4.91	8.02
Malaysia KLCI	1485.50	13.89	0.93	0.99	0.67	2.74	1.77
Jakarta Comp	6862.26	22.92	0.34	0.47	0.17	2.69	3.49
Philippine SE	7035.76	242.51	3.57	0.64	7.15	14.34	4.43
Thai Exch	1685.75	14.29	0.85	0.22	1.02	3.69	1.44

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	79.30	0.55	0.70	0.91	1.05	10.13	9.95
BRENT Crude	85.69	0.39	0.46	0.39	0.23	4.37	8.38
Natural Gas	2.67	0.00	0.15	7.79	34.50	49.99	38.36

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1930.11	2.43	0.13	0.79	5.85	17.16	7.20
Silver(\$/Ounce)	23.59	0.20	0.85	1.61	1.78	19.87	3.90
Aluminium	2613.00	60.00	2.35	0.26	11.21	17.88	14.31
Copper	9199.55	11.20	0.12	0.98	9.98	22.30	3.95
Zinc	3418.76	56.99	1.64	0.83	13.84	24.98	5.19
Lead	2128.50	23.00	1.07	0.37	8.90	7.63	5.53

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	181.75	0.00	0.00	11.88	8.64	6.79	21.41
Cotton	86.64	0.42	0.49	0.02	3.92	16.08	12.87
Sugar	21.61	0.15	0.69	7.46	7.83	17.25	19.52
Wheat	760.00	1.25	0.16	2.53	4.04	17.30	2.00
Soybean	1540.25	2.25	0.15	2.51	1.07	5.91	13.30

MAS Financial Services

MAS Financial Services Limited has reported Consolidated financial results for the period ended December 31, 2022. The company has reported total income of Rs. 263.1596 crores during the period ended December 31, 2022 as compared to Rs. 240.1991 crores during the period ended September 30, 2022. The company has posted net profit / (loss) of Rs. 52.1028 crores for the period ended December 31, 2022 as against net profit / (loss) of Rs. 49.9790 crores for the period ended September 30, 2022. The company has reported EPS of Rs. 9.53 for the period ended December 31, 2022 as compared to Rs. 9.14 for the period ended September 30, 2022.

Britannia Industries

Britannia Industries reported 152 per cent rise in consolidated net profit to ₹932.40 crore. This is against a net profit of ₹369.18 crore. The consolidated revenue from operations rose by 16 per cent to ₹4,101.49 crores as against ₹3,530.70 crore in the corresponding quarter last fiscal. Britannia said that the net profit include an exceptional gain (net of tax) of Rs. 359 crores, due to joint venture with Bel SA and consequent sale of 49% equity stake in its subsidiary, Britannia Dairy Private Limited and fair valuation of the residual stake of 51%. In November last year, Britannia announced joint venture with Bel SA to develop, manufacturing, marketing, distribution, trading and selling, of cheese products in India and certain territories. As a part of the joint venture, Britannia shall sell 49 per cent of its equity stake in Britannia Dairy Pvt Ltd to Bel SA for ₹262 crore in accordance with the terms of Share Purchase Agreement entered between them.

Prism Johnson

Net loss of Prism Johnson reported to Rs 53.31 crore in the quarter ended December 2022 as against net profit of Rs 9.46 crore during the previous quarter ended December 2021. Sales rose 8.69% to Rs 1738.68 crore in the quarter ended December 2022 as against Rs 1599.74 crore during the previous quarter ended December 2021.

Whirlpool of India

Whirlpool of India Limited has reported Consolidated financial results for the period ended December 31, 2022. The company has reported total income of Rs. 1343.43 crores during the period ended December 31, 2022 as compared to Rs. 1633.88 crores during the period ended September 30, 2022. The company has posted net profit / (loss) of Rs. 24.69 crores for the period ended December 31, 2022 as against net profit / (loss) of Rs. 47.93 crores for the period ended September 30, 2022. The company has reported EPS of Rs. 2.11 for the period ended December 31, 2022 as compared to Rs. 3.78 for the period ended September 30, 2022.

Key points announced by FM Nirmala Sitharaman so far

- Under PM Kisan Yojana, the Centre has made cash transfers of Rs 2.2 trillion so far. "The country is far more formalised now", FM said.
- There have been 96 million of new LPG connections, 2.2 billion Covid-19 vaccinations for 1.02 billion people and 478 million of new Jan Dhan accounts.
- In line with its commitment to ensuring food security, the Centre has implemented PM Garib Kalyan Ann Yojana from January 1, 2023, a scheme to supply free food grain to all Antyodaya and priority households for one year.
- Sitharaman said that a large potential must be tapped in tourism and the promotion of the tourism sector should be taken up in "mission mode".
- FM Sitharaman also listed seven priorities of the Budget. These are inclusive development, reaching the last mile, infra and investment, unleashing the potential, green growth, youth power, and the financial sector.
- Moreover, there are three focal points that the Centre is focussing on as India moves towards India@100. There are: facilitating ample opportunities for citizens, providing a strong impetus to growth and job creation, and strengthening macroeconomic stability.
- The Centre will set up an agriculture accelerator fund to encourage agri startups in rural areas. Also, digital public infrastructure for agriculture will be built as open source, open standard and the interoperable public good.
- Also, the Centre will launch a Rs 2,200 crore Aatmanirbhar Clean Plan programme.
- Capital outlay of Rs 2.40 trillion for railways fixed for 2023-24

Civil aviation ministry gets Rs 3,113.36 cr allocation in Union Budget 2023

The allocation for the civil aviation ministry in the Union Budget has more than halved to Rs 3,113.36 crore for next financial year, especially due to a sharp reduction in the amount set aside for Air India Asset Holding Ltd. For 2022-23, the revised allocation is Rs 9,363.70 crore which is lower than Rs 10,667 crore estimated earlier. The Budget for 2023-24, presented by Finance Minister Nirmala Sitharaman on Wednesday, has allocated Rs 3,113.36 crore for the ministry. The Budget for 2023-24, presented by Finance Minister Nirmala Sitharaman on Wednesday, has allocated Rs 3,113.36 crore for the ministry. This includes Rs 3,026.70 crore from revenue and Rs 86.66 crore from capital. The sharp reduction is mainly on account of lower money set aside for AI Asset Holding Ltd (AIAHL), a special purpose vehicle formed by the government and that holds various assets of national carrier Air India.

Budget will trigger growth, say textile bodies

Major textile bodies in the region welcomed the Union Budget by terming it as one aiming at strong and stable economic growth. President of Tirupur Exporters Association (TEA) K M Subramanian said the budget mentions the seven priorities "Saptarishi" that would trigger the economic growth. In a statement, he said the priority for infrastructure development would reduce logistics cost. He said he appreciates the focus given to green growth. While welcoming the increased allocation of Rs 900 crore for ATUF (amended technology upgradation fund) scheme for 2023-24 as against Rs 600 crore last year, Subramanian said he was hopeful that the increased allocation would help to clear the ATUF pending claims. However, there was no announcement on continuance of ATUF scheme in this budget and he was hopeful that government would announce it in the near future. The focus on enhancing the yield of extra-long staple (ELS) cotton would help increase the manufacturing of value-added garments and also to reduce import of ELS cotton.

Total investment by power PSUs to rise nearly 15% to Rs 60,805 crore in FY24

The Indian government has proposed to increase total investment by its eight state-owned power companies by about 15%, taking the total investment to Rs 60,805 crore for the financial year 2023-24. This compares to a revised estimate of Rs 52,878 crore for the current financial year. It was budgeted at Rs 51,470 crore for 2022-23. This compares to a revised estimate of Rs 52,878 crore for the current financial year. It was budgeted at Rs 51,470 crore for 2022-23. According to the Union Budget presented in the Parliament on Wednesday, India's hydro power giant NHPC Limited witnessed the highest increase in investment to Rs 10,857 crore in 2023-24, from a revised estimate of Rs 7,128 crore for 2022-23. For this fiscal, it was budgeted at Rs 7,361 crore. Investment by SJVN Limited has been hiked to Rs 10,000 crore for 2023-24, from the revised and budget estimates of Rs 8,000 crore for the ongoing fiscal. In the case of Power Grid Corporation of India Ltd (PGCIL), the proposed investment was flat at Rs 8,800 crore for 2023-24 against revised estimates of the current fiscal. It was budgeted at Rs 7,500 crore for 2022-23. Damodar Valley Corporation's investment has been pegged at Rs 2,708 crore for 2023-24, higher than the revised estimates of Rs 2,010 crore and budget estimate of Rs 2,009 crore for 2022-23. In the case of NTPC, investments for 2023-24 remained flat at Rs 22,454 crore against budgeted and revised estimates for this fiscal. According to the Budget, North Eastern Electric Power Corporation will invest Rs 2,018 crore in 2023-24 compared to revised estimates of Rs 1,133 crore for this fiscal. The budget estimate was Rs 900 crore for 2022-23. Tehri Hydro Development Corporation will invest Rs 3,900 crore in the next fiscal against revised estimates of Rs 3,315 crore for 2022-23. The budget estimate for the company was Rs 3,207 crore for the current fiscal. According to the Budget document, the total expenditure of the power ministry has also been pegged slightly higher at Rs 20,671 crore for 2023-24 against revised estimates of Rs 13,106 crore for this fiscal. It was budgeted at Rs 16,074 crore for 2022-23.



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

[illegible]

Domestic Events

- No events

Global Events

- The U.S. Fed Interest Rate Decision.
- The U.S. Durable Goods Orders for December 2022.
- The U.S. Initial Jobless Claims for January 21, 2023.
- ECB Interest Rate Decision.

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