

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59708.08	158.18	0.27
Nifty	17616.30	45.85	0.26

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34092.96	6.92	0.02
NASDAQ COM.	11816.32	231.77	2.00
FTSE 100	7761.11	10.59	0.14
CAC 40	7077.11	5.31	0.07
DAX	15180.74	52.47	0.35
NIKKEI 225	27393.81	48.04	0.18
SHANGHAI	3287.14	3.81	0.12
HANG SENG	22081.49	26.61	0.12

Currency	Close	Net Chng.	Chng. (%)
USD / INR	81.94	0.01	0.02
USD / EUR	1.10	0.01	1.00
USD / GBP	1.24	0.01	0.67
USD / JPY	128.56	0.67	0.52

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1952.99	2.14	0.11
Silver	24.26	0.65	2.74

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	76.98	0.56	0.73
Brent Crude	83.35	0.51	0.62
Natural Gas	2.50	0.04	1.42

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.28	0.07	0.93

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.88	0.08	0.15
HDFC Bank	64.68	2.68	3.98
ICICI Bank	20.13	0.70	3.36
Infosys Ltd	19.02	0.22	1.17
Wipro	19.02	0.22	1.17

### 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

### Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

### Top News for Today

- **Adani Enterprises:** The company decided not to proceed with its Rs 20,000 crore "to protect the interest of its investing community".
- **Tata Steel:** The company bought 29.98 crore shares in subsidiary Tata Steel Utilities and Infrastructure Services for Rs 58 crore.
- **Nirlon:** The board will consider an interim dividend for the current fiscal during its meeting on Feb. 9.
- **IDFC:** The company will invest Rs 2,200 crore in IDFC First Bank to increase its stake to 40% from 36.38%.
- **RailTel Corporation of India:** The company has received an order worth Rs 253.35 crore for provisioning of 4G LTE connectivity for offsite 15,000 ATMs and maintenance for five years.
- **Rail Vikas Nigam:** The company received an order worth Rs 41.78 crore provision of automatic block signalling in Nagari-Taduku section and replacement of EI/RRI at Vepagunta station of Chennai Division in Southern Railway.

### Events of the Day

- **Todays Result:** Titan Co., Aditya Birla Capital, Coromandel International, Apollo Tyres, APL Apollo Tubes, Tata Consumer Products, Dabur, SIS, Berger Paints, Welspun Corp., Deepak Fertilisers and Petrochemicals Corp., Aegis Logistics, Mahanagar Gas, Crompton Greaves Consumer Electricals, Max Healthcare Institute, Bajaj Electricals, Birlasoft, Ujjivan Small Finance Bank, Gulf Oil Lubricants, GMM Pfaudler, Hikal, Dr Lal Path Labs, Greenlam Industries, Godrej Properties, CERA Sanitaryware, Zydus Wellness, Mahindra Lifespace Developers, Sheela Foam, HDFC, Thomas Cook India, Mahindra Holidays & Resorts, Lloyds Steels, Karnataka Bank, Hawkins Cookers
- **Concall for today:** 9:00 AM Redington, 10:00 AM Sterling Tools, 10:30 AM Bharat Elec, 11:00 AM MAS Financial, 11:00 AM CARBORUNDUM UNIVERSAL, 11:00 AM Vardhman Steels, 11:00 AM PCBL, 11:00 AM Britannia, 12:00 PM Tata Chemicals, 12:00 PM Welspun Enter, 1:00 PM Britannia, 2:00 PM Valiant Organic, 2:30 PM Ashok Leyland, 2:30 PM HDFC, 2:30 PM HDFC Bank, 3:00 PM Kaya, 3:00 PM Raymond, 3:30 PM Orient Bell, 4:00 PM CARE Ratings, 4:00 PM Clean Science and Technol, 4:00 PM Ent Network Ind, 4:00 PM Godrej Prop, 4:00 PM Mahindra Logist, 4:00 PM APL Apollo, 4:00 PM UTI Asset Managmnt, , 4:00 PM Orient Cement, 4:30 PM Bajaj Electric, 4:30 PM DB Corp, 4:30 PM Hikal, 4:30 PM Dabur India, 4:30 PM Titan Company, 5:00 PM Dr Lal PathLab, 5:00 PM Max India, 5:30 PM AB Capital, 5:30 PM Zydus Wellness, 5:30 PM Berger Paints, 6:30 PM Birlasoft
- **Piramal Enterprises:** To meet investors and analysts on Feb. 8.
- **Devyani International:** To meet investors and analysts on Feb. 9.
- **Jupiter Wagons:** To meet investors and analysts on Feb. 12.
- **Macrotech Developers:** To meet investors and analysts between Feb. 3-9
- **JB Chemicals & Pharmaceuticals:** To meet investors and analysts on Feb. 9.
- **LTIMindtree:** To meet investors and analysts between Feb. 7-21.
- **Greaves Cotton:** To meet investors and analysts on Feb. 9.
- **Varun Beverages:** To meet investors and analysts on Feb. 6.
- **Blue Star:** To meet investors and analysts between Feb. 7-9.
- **CreditAccess Grameen:** To meet investors and analysts on Feb. 7.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59708.08	158.18	0.27	2.08	2.39	1.97	0.25
Nifty	17616.30	45.85	0.26	2.77	3.19	2.58	0.92
BSE M Cap	24406.63	236.10	0.96	2.52	4.13	4.63	2.94
BSE S Cap	27894.98	310.91	1.10	1.86	4.37	3.67	6.86
Nifty MC 100	30386.65	289.80	0.94	2.46	4.40	4.08	1.89
BSE Auto	30185.07	266.98	0.88	1.85	3.92	1.21	15.00
BSE Capgoods	33750.05	56.12	0.17	2.19	0.91	1.29	12.07
BSE FMCG	16231.60	123.35	0.77	0.80	0.91	0.04	17.34
BSE Metal	21268.18	115.22	0.54	0.71	0.83	9.99	5.83
BSE Oil&Gas	18161.27	360.78	1.95	13.67	11.28	7.42	2.37
BSE Healthcare	22420.19	71.44	0.32	1.66	2.40	8.16	9.89
BSE Power	3837.46	69.08	1.77	14.07	12.31	22.34	3.37
BSE Realty	3251.82	27.74	0.85	3.06	6.58	6.98	17.28
BSE ConsDur	37609.30	122.92	0.33	1.79	4.80	11.84	12.57
BSE Bank	45870.90	208.95	0.45	5.17	6.64	2.77	1.84
BSE IT	29872.75	217.30	0.73	0.92	3.75	2.02	16.40

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1952.99	2.14	0.11	1.22	7.05	19.41	8.07
Silver(\$/Ounce)	24.21	0.21	0.89	1.19	1.01	25.83	6.80
Aluminium	2597.25	15.75	0.60	1.03	10.54	16.34	14.87
Copper	9060.50	139.05	1.51	2.47	8.32	17.41	6.95
Zinc	3375.25	43.51	1.27	2.65	12.39	21.85	6.81
Lead	2127.00	1.50	0.07	1.45	8.97	7.06	5.13

Currency	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	100.94	0.27	0.26	0.87	2.48	9.34	5.23
YUAN	6.72	0.03	0.39	1.02	2.72	8.54	5.29
GBP	1.24	0.00	0.07	0.19	2.81	8.72	8.78
EUR	1.10	0.00	0.24	1.14	3.27	12.20	2.56
YEN	128.56	0.41	0.32	1.28	1.73	15.03	10.97

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	175.90	5.85	3.22	8.28	5.14	3.35	23.94
Cotton	86.61	1.00	1.17	1.02	3.89	10.13	13.60
Sugar	21.37	0.39	1.79	6.27	6.64	15.95	18.20
Wheat	757.50	2.25	0.30	0.66	4.36	12.43	1.11
Soybean	1526.75	6.50	0.43	0.21	0.18	4.46	12.22

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34092.96	6.92	0.02	1.03	2.85	6.05	4.31
Nasdaq	11816.32	231.77	2.00	4.45	12.90	12.27	18.04
S&P 500	4119.21	42.61	1.05	2.56	7.29	9.56	10.24
FTSE100	7761.11	10.59	0.14	0.21	4.15	8.64	2.35
CAC40	7077.11	5.31	0.07	0.47	7.32	12.75	0.54
DAX	15180.74	52.47	0.35	0.66	7.90	14.51	2.77
Mexico IPC	55018.91	454.64	0.83	0.27	12.30	8.17	5.73
Brazil Bovespa	112073.6	1356.99	1.20	1.92	5.36	4.15	0.16
Russian RTS	1002.47	1.24	0.12	1.57	3.28	9.58	31.52
Japan Nikkei	27393.81	48.04	0.18	0.12	4.98	0.97	0.50
Hang Seng	22081.49	26.61	0.12	2.07	11.71	39.63	7.16
Taiwan Index	15517.35	101.46	0.66	3.98	9.79	18.48	12.18
Shanghai Comp	3287.14	3.81	0.12	1.50	6.46	9.50	2.16
KOSPI	2456.12	5.86	0.24	0.53	10.33	5.08	7.80
Malaysia KLCI	1487.99	2.36	0.16	0.77	0.51	2.90	1.61
Jakarta Comp	6869.22	10.02	0.15	0.11	0.31	2.04	2.45
Philippine SE	7004.02	31.74	0.45	0.55	6.66	12.85	6.10
Thai Exch	1685.75	14.29	0.85	0.22	1.02	3.74	1.08

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	668.00	13.00	1.91	4.98	55.91	49.43	52.92
Baltic Dirty	1260.00	15.00	1.18	6.87	32.73	30.73	84.75
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	76.98	0.56	0.73	4.99	4.10	14.48	12.79
BRENT Crude	83.35	0.51	0.62	4.50	2.69	8.89	4.67
Natural Gas	2.50	0.04	1.42	12.11	39.01	56.46	46.44

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.40	0.01	0.37	2.60	12.16	16.99	91.75
UK	3.31	0.03	0.75	1.97	9.94	4.70	154.39
Brazil	6.12	0.12	1.97	2.07	0.76	3.21	26.17
Japan	0.48	0.01	2.03	2.23	14.22	89.76	169.27
Australia	3.49	0.08	2.19	0.37	13.80	8.37	82.49
India	7.28	0.07	0.93	1.50	0.71	1.66	6.28
Switzerland	1.26	0.03	2.03	5.64	22.33	8.84	1131.37
Germany	2.28	0.00	0.09	5.84	11.16	7.18	6072.97

**Taking global cues, the Nifty is expected to open flat around 17600 and likely to remain range-bound in the price band of 17400-17800.**

The Nifty ended 0.26% down 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 ached 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.

The Bank Nifty ended 0.35% down at 40513.00. It might get into the trading range of 39400-41400.

The Financial Nifty Fut trading range likely to be 17700-18400.

### **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

- **Adani Enterprises:** The company decided not to proceed with its Rs 20,000 crore “to protect the interest of its investing community”.
- **Tata Steel:** The company bought 29.98 crore shares in subsidiary Tata Steel Utilities and Infrastructure Services for Rs 58 crore.
- **Nirlon:** The board will consider an interim dividend for the current fiscal during its meeting on Feb. 9.
- **IDFC:** The company will invest Rs 2,200 crore in IDFC First Bank to increase its stake to 40% from 36.38%.
- **Welspun Enterprises:** The company will acquire 100% stake in promoter group company Welspun New Energy at the fair value of Rs 1 lakh to venture into sustainable energy solutions sector. Meanwhile, the board has appointed Lalit Jain as interim chief financial officer of the company.
- **RailTel Corporation of India:** The company has received an order worth Rs 253.35 crore for provisioning of 4G LTE connectivity for offsite 15,000 ATMs and maintenance for five years.
- **Rail Vikas Nigam:** The company received an order worth Rs 41.78 crore provision of automatic block signalling in Nagari-Taduku section and replacement of EI/RRI at Vepagunta station of Chennai Division in Southern Railway.

### **Stocks Extend Fed-Fueled Rise in Asia; Dollar Dips**

Asian shares advanced with US and Europe futures on Thursday, extending a rally on Wall Street after Federal Reserve Chair Jerome Powell said the central bank had made progress in its battle against inflation. A benchmark of Asian stocks climbed about 0.7%, with early gains in South Korea, Australia and New Zealand. Japan's Nikkei 225 gauge was higher while the broader Topix fluctuated. A surge in US-listed Chinese shares in the Nasdaq Golden Dragon China Index should also support sentiment, though a small slide in futures contracts for Hong Kong suggests some caution. Treasury yields edged further down in Asia after dropping about 10 basis points in key maturities across the 2-10 year zone in US trading. Japan's benchmark 10-year yield slid one basis point while Australian bonds closely tracked the closing moves in Treasuries Wednesday. The S&P 500 jumped more than 1% after Powell said the "disinflation process has started," suggesting the aggressive tightening cycle is starting to have its desired effect of reducing the pace of price growth. The tech-heavy Nasdaq 100 outperformed major benchmarks, closing at the highest since September. Yet traders are jumping even further ahead, betting that economic conditions are likely to keep the Fed from the additional rate increases policymakers still anticipate. Positioning in US swaps markets assumes a half percentage point drop in cuts from the June peak.

### **Oil Advances as Traders Weigh China's Outlook, Weaker Dollar**

Oil staged a partial rebound after slumping on Wednesday as the US dollar fell and traders weighed the potential for better demand in China. West Texas Intermediate rose above \$77 a barrel after losing 3.1% in the previous session following another build in US stockpiles. The drop came as the Federal Reserve raised interest rates, but also signaled that it's made progress in its battle against inflation. The US dollar fell to the lowest since April, making commodities priced in the currency cheaper for many buyers.

### **Adani in Crisis as Bonds Hit Distressed Levels, Stock Sale Axed**

Gautam Adani's beleaguered empire is spiraling into crisis, as the fallout from a short-seller's fraud allegations leads to a worsening meltdown in the indebted conglomerate's securities. Bonds of the Indian billionaire's flagship firm plunged to distressed levels in US trading, and the company abruptly pulled a record domestic stock offering after the Adani group suffered a \$92 billion market crash. Banks either want more collateral for loans, or are scrutinizing the value of the company's debt to lend against. The question now is what Adani will do to prevent the turmoil from getting out of control, especially after the setback with the stock offering, which would have been India's largest and further raise his global profile. The risk is also that more financial institutions start to scrutinize their exposure to a business empire that sprawls from ports to green energy. "The biggest risk is if Adani Group faces a severe deterioration in access to financing, particularly at its highly leveraged entities," Leonard Law, a senior credit analyst at Lucror Analytics, wrote in a note. "This is as a liquidity crunch at any one of the entities may have a ripple effect on financing access for the wider group. That said, the group can likely continue to raise funds from onshore banks and bonds for now."

### **Fed Slows Rate Hikes Even as Powell Says There's More Work to Do**

Federal Reserve Chair Jerome Powell said policymakers expect to deliver a "couple" more interest-rate increases before putting their aggressive tightening campaign on hold, even as they slowed their drive to curb inflation. Powell and his colleagues lifted the Fed's target for its benchmark rate by a quarter percentage point to a range of 4.5% to 4.75%. The smaller move followed a half-point increase in December and four jumbo-sized 75 basis-point hikes prior to that. Still, investors took heart from the chair's remarks acknowledging that price pressures have started to ease, despite his emphasis on the Fed's outlook for more rate hikes. The S&P 500 closed more than 1% higher after he spoke and two-year yields fell sharply.

### Auto / Auto Ancillaries

[Budget 2023: Cars, EVs and trucks to get demand boost](#)

[Honda Cars India domestic sales fall to 7,821 units in January](#)

[Car sales advance at most firms in January on strong order book and sustained demand](#)

[TVS Motor Company vehicle sales rise to 2,75,115 units in January](#)

[Hero MotoCorp Chairman Pawan Munjal hails Union Budget; seeks GST cut on two-wheelers](#)

[Ashok Leyland total vehicle sales grow 23 per cent in January](#)

[Automobile industry refers to Budget as growth-oriented](#)

[Budget 2023: Electric vehicle manufacturers welcome continuation of import sops](#)

### Banking & Finance

[Insurers & Life: Under cover to under fire](#)

[Life insurers stare at 10-12 pc hit on top-line as Budget proposes tax on higher premium products](#)

[No bad news is good news; pvt capex will take one more year to revive: Bankers](#)

[Govt proposes changes in Banking Regulation Act, other laws to enhance investors' protection](#)

[All about investing in Gold Mutual Funds](#)

[Reasons to invest in Gold FoF](#)

[Top Gold Fund Myths Busted](#)

### Metals/Mining/Power

[Union Budget 2023: NPCIL gets Rs 9,410 cr as India seeks to ramp up nuclear power capacity](#)

[Total investment by power PSUs to rise nearly 15% to Rs 60,805 crore in FY24](#)

[India's electricity consumption grows nearly 13% to 126.16 billion units in January](#)

[Budget 2023 will promote green growth, says renewable industry](#)

[This budget is a mixed bag: Vibhuti Garg, Director, South Asia, IEEFA](#)

[Total investment by IREDA, SECI pegged 37 pc higher at Rs 37,828 cr for FY24](#)

[Total investment by power PSUs to rise nearly 15 pc to Rs 60,805 cr in FY24](#)

[Increased capex to boost domestic steel demand, generate employment: Steel industry](#)

[Steel and Cement sectors get a booster dose from higher infrastructure capex](#)

### Oil & Gas

[Fuel subsidies are back: Oil companies to get Rs 30,000 cr for holding petrol, diesel prices](#)

[Budget 2023: Centre announces plans for new biogas plants, set to introduce CBG sale mandate](#)

[Jet fuel price hiked 4%](#)

### FMCG/Retail/Textiles/Agri

[Budget will trigger growth, say textile bodies](#)

[Increased disposable income due to tax changes will help boost jewellery sector: Organised retail jewellers](#)

[Union Budget: TV prices to come down by up to Rs 3,000 as govt reduces custom duty on imported parts](#)

[Customs rejig in Budget: It's clear-cut, the duty is to Make in India](#)

[Budget neglected edible oil security of the country: Cooking oil industry](#)

[Budget to fuel consumption; positive specially for mid-income consumers across 2 and 3 tier markets](#)

[Focus on ELS cotton in the budget can boost India's garment exports, says TEA](#)

[Reduction in compliance burden to ease doing business, drive consumption: Retail industry](#)

### IT/Telecom/Media

[Budget allocates Rs 4,692 crore for information and broadcasting ministry](#)

[BSNL to use Rs 53,000 cr for 4G, 5G roll out, revamping landlines: Ashwini Vaishnav](#)

[Govt raises non-tax revenue collection target from telecom by 30% to Rs 89,469 crore](#)

[Govt expects Rs 89,469.17 crore from communications sector in FY24, up 30% on-year](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Health ministry's fight against sickle cell anaemia to follow Gujarat playbook](#)

[Thrust on R&D in Union Budget a welcome step: Pharma body](#)

[Positive & forward-looking Budget, say private healthcare majors](#)

[Mission to eliminate sickle cell anaemia By 2047: Finance Minister](#)

[Pharma sector gets Budget boost as FM announces programme to promote R&D](#)

### Infrastructure/Cement/Real Estate

[Investment outlay in infrastructure sector augur well for road construction companies](#)

### Hospitality/Aviation

[Civil aviation ministry gets Rs 3,113.36 cr allocation in Union Budget 2023](#)

[Budget 2023: FM Sitharaman announces measures to improve air connectivity with 50 new airports](#)

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Analyst holding in stock: **NO**

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