

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	60672.72	18.82	0.03
Nifty	17826.70	17.90	0.10

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33129.59	697.10	2.06
NASDAQ COM.	11492.30	294.97	2.50
FTSE 100	7977.75	36.56	0.46
CAC 40	7308.65	26.96	0.37
DAX	15397.62	79.93	0.52
NIKKEI 225	27075.74	410.49	1.49
SHANGHAI	3296.21	13.15	0.40
HANG SENG	20420.40	84.20	0.41

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.80	0.07	0.08
USD / EUR	1.07	0.00	0.05
USD / GBP	1.21	0.00	0.10
USD / JPY	134.70	0.11	0.08

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1837.11	1.39	0.08
Silver	21.99	0.04	0.19

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	76.31	0.22	0.29
Brent Crude	83.00	0.23	0.28
Natural Gas	2.05	0.03	1.50

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.36	0.01	0.12

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.52	0.72	1.30
HDFC Bank	68.81	0.62	0.89
ICICI Bank	20.56	0.25	1.20
Infosys Ltd	18.79	0.29	1.52
Wipro	18.79	0.29	1.52

### Institutional Flow (In Crore) 21-02-2023

Institution	Purchase	Sale	Net
FII	5465.61	4939.81	525.8
DII	5318.43	5553.66	235.23

### Key Contents

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

### Top News for Today

- **Mahindra & Mahindra:** The company has entered into an Asset Transfer Agreement for transfer of certain identified assets related to four-wheeler passenger electric vehicles to Mahindra Electric Automobile. The transfer of balance assets will be completed by June 30, 2026. The investment of Rs 1,925 crore in the proposed EV company by the company and British International Investment each would take place in two or more tranches.
- **Mirza International:** The Allahabad bench of NCLT has approved the composite scheme of arrangement between RTS Fashions, Mirza International and Redtape.
- **Bharat Electronics:** The company signed an MoU with Aeronautical Development Agency under Defence Research and Development Organisation for the Advanced Medium Combat Aircraft programme.
- **Hindustan Zinc:** The shareholders of the company will meet on March 29 to consider reorganisation of capital, pursuant to the NCLT order in this regard.
- **HCL Technologies:** HCL America, a wholly owned subsidiary of the company, increased the buyback limit of its \$500 million senior notes to \$247.8 million from earlier announced \$125 million.
- **ITI:** The company has appointed Rajesh Rai as the chairman and managing director for five years, effective Feb. 21, 2023.
- **Sapphire Foods India:** The company will increase its shareholding in Gamma Island Food, which operates Pizza Hut and KFC restaurants in Maldives, to 75% from the current 51%.
- **LIC Housing Finance:** ICICI Prudential Mutual Fund has increased its shareholding in the company to 7.07% from 5.04%.
- **Petronet LNG:** The board extended the tenure of chief financial officer Vinod Kumar Mishra for two years, effective April 18, 2023.
- **Biocon:** The company raised Rs 1,070 crore via non-convertible debentures issued on private placement basis.

### Events of the Day

- **Today's Result:** Mahindra CIE Automotive
- **BITES:** To meet investors and analysts on Feb. 22.
- **Global Health:** To meet investors and analysts on Feb. 22 and 23.
- **Elecon Engineering Co.:** To meet investors and analysts on Feb. 22.
- **Can Fin Homes:** To meet investors and analysts on Feb. 27.
- **Five-Star Business Finance:** To meet investors and analysts on Feb. 24.
- **Sterling Tools:** To meet investors and analysts on Feb. 23.
- **Carborundum Universal:** To meet investors and analysts on Feb. 22.
- **UltraTech Cement:** To meet investors and analysts on Feb. 22.
- **Indigo Paints:** To meet investors and analysts on Feb. 23.
- **Pricol:** To meet investors and analysts on Feb. 23.
- **KPI Green Energy:** To meet investors and analysts on Feb. 23.
- **Cummins India:** To meet investors and analysts on Feb. 23.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	60672.72	18.82	0.03	0.59	0.08	1.22	5.88
Nifty	17826.70	17.90	0.10	0.58	1.11	2.29	4.30
BSE M Cap	24604.43	51.65	0.21	0.54	1.60	2.43	5.07
BSE S Cap	27914.41	87.86	0.31	0.55	2.50	2.82	4.56
Nifty MC 100	30556.80	110.10	0.36	0.25	1.75	1.65	8.03
BSE Auto	30116.02	85.88	0.28	0.04	3.46	2.99	17.02
BSE Capgoods	35086.99	80.64	0.23	1.40	0.64	4.72	26.52
BSE FMCG	16411.59	6.03	0.04	0.85	2.81	2.79	24.95
BSE Metal	20399.34	53.03	0.26	1.06	6.09	3.08	4.43
BSE Oil&Gas	17351.39	90.36	0.52	0.67	17.31	11.58	0.87
BSE Healthcare	22085.74	57.52	0.26	0.49	3.34	5.52	5.46
BSE Power	3409.26	32.36	0.96	0.67	24.60	25.56	10.51
BSE Realty	3176.56	33.05	1.03	1.00	6.88	8.91	6.94
BSE ConsDur	38257.35	107.01	0.28	0.74	0.81	6.88	8.66
BSE Bank	45968.13	45.40	0.10	2.34	4.68	5.23	7.36
BSE IT	30694.20	257.70	0.83	0.82	4.18	3.70	9.23

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1837.11	1.39	0.08	0.03	4.65	5.53	3.27
Silver(\$/Ounce)	21.84	0.01	0.02	0.93	8.80	3.52	9.48
Aluminium	2426.23	6.73	0.28	1.74	6.04	3.00	27.03
Copper	9183.50	68.00	0.75	2.94	1.34	17.13	7.67
Zinc	3171.50	7.00	0.22	2.03	7.68	9.73	11.46
Lead	2141.99	9.52	0.44	2.68	2.67	2.87	8.55

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.80	0.07	0.08	0.04	1.70	1.15	10.00
USD Index	104.10	0.08	0.08	0.83	2.04	2.92	8.40
YUAN	6.90	0.02	0.24	0.59	1.62	3.54	8.26
GBP	1.21	0.00	0.03	0.71	2.12	1.94	10.81
EUR	1.07	0.00	0.08	0.31	1.99	3.42	5.91
YEN	134.70	0.29	0.22	0.42	3.01	4.83	14.58

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	189.85	4.10	2.21	7.41	21.89	18.10	19.38
Cotton	82.28	0.76	0.93	3.98	5.48	0.64	13.99
Sugar	19.93	0.13	0.66	1.27	8.26	6.58	14.08
Wheat	765.50	2.50	0.33	3.95	2.17	6.68	8.63
Soybean	1547.00	2.75	0.18	1.09	3.00	7.15	7.69

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33129.59	697.10	2.06	3.26	0.74	2.84	1.39
Nasdaq	11492.30	294.97	2.50	3.36	3.16	2.84	14.12
S&P 500	3997.34	81.75	2.00	3.38	0.62	0.16	7.14
FTSE100	7977.75	36.56	0.46	0.30	2.67	7.04	6.45
CAC40	7308.65	26.96	0.37	1.31	4.47	9.78	7.68
DAX	15397.62	79.93	0.52	0.11	2.42	6.76	4.80
Mexico IPC	53239.95	668.60	1.24	1.10	1.31	2.86	1.22
Brazil Bovespa	109176.9	764.54	0.70	1.02	2.56	0.28	3.28
Russian RTS	928.98	7.47	0.81	2.51	6.34	18.69	24.27
Japan Nikkei	27075.74	410.49	1.49	1.60	1.92	3.75	2.32
Hang Seng	20420.40	84.20	0.41	1.76	7.26	17.34	13.07
Taiwan Index	15381.02	188.02	1.21	0.38	2.96	5.73	14.44
Shanghai Comp	3296.21	13.15	0.40	0.39	0.87	6.62	4.74
KOSPI	2420.90	37.95	1.54	0.28	1.08	0.65	10.56
Malaysia KLCI	1469.29	4.08	0.28	1.23	2.03	1.99	6.79
Jakarta Comp	6854.64	15.15	0.22	0.81	0.24	2.45	0.05
Philippine SE	6719.79	85.06	1.25	1.56	4.83	4.45	9.74
Thai Exch	1668.63	10.94	0.66	0.96	0.51	3.30	1.33

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	594.00	42.00	7.61	5.51	22.15	48.30	72.35
Baltic Dirty	1306.00	28.00	2.19	8.56	7.70	47.68	82.66
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	76.31	0.22	0.29	3.69	6.36	5.94	17.55
BRENT Crude	83.00	0.23	0.28	3.00	5.54	4.43	0.70
Natural Gas	2.05	0.03	1.50	20.45	32.74	67.66	52.94

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.93	0.02	0.49	3.37	13.06	4.72	102.84
UK	3.61	0.14	4.12	2.64	6.99	13.43	156.68
Brazil	6.59	0.11	1.71	3.76	5.91	5.08	28.64
Japan	0.51	0.00	0.20	0.00	31.35	103.61	157.36
Australia	3.83	0.02	0.58	2.59	12.89	6.73	74.36
India	7.36	0.01	0.12	0.59	0.20	0.59	10.01
Switzerland	1.49	0.05	3.47	2.19	25.93	48.65	508.57
Germany	2.53	0.07	2.64	3.73	16.17	26.83	1127.67

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### Asia Stocks Track Wall Street Lower on Fed Outlook

Asian equities fell Wednesday after the S&P 500 tumbled by the most in two months and Treasury yields rose sharply as investors priced in higher interest rates. Shares in Australia, Japan and China fell, with Hong Kong's Hang Seng Index slipping 0.5% as it headed for a 10% correction from its late-January high. US futures were up marginally after the S&P 500 tumbled 2% on Tuesday in a decline that touched all major sectors, while the tech-heavy Nasdaq 100 dropped 2.4%. Weak forecasts from US retailing bellwethers added to the negative tone. The benchmark 10-year Treasury yield slipped marginally after rising 14 basis points Tuesday. Australian yields trimmed their gains after weaker-than-expected wages growth data. The yield on 10-year Japanese government debt touched 0.505%, breaching the Bank of Japan's threshold for a second day as traders prepared to hear from the new central bank governor nominee. The New Zealand dollar fluctuated versus the greenback after the central bank raised interest rates 50 basis points. While the increase marks a downshift from prior hikes, policymakers still see higher rates ahead. The dollar inched lower after an overnight rally against Group-of-10 currencies. Purchasing managers' index readings for services and manufacturing that came in stronger than expected underpinned gains in Treasury yields and the currency. The action in the US marked a shift in perception on rates. Investors are pricing in the federal funds rate climbing to around 5.3% in June. That compares with a perceived peak of 4.9% just three weeks ago and follows a ratcheting up of rhetoric from central bank officials over the past week.

### Oil Extends Worst Run of Losses This Year Ahead of Fed Minutes

Oil extended its longest run of losses this year ahead of the release of minutes from the Federal Reserve that may provide further clues on the path forward for monetary tightening in the US. West Texas Intermediate dipped toward \$76 a barrel after falling for a fifth session on Tuesday. The prospect of more aggressive interest-rate hikes from the Fed to combat inflation have kept a lid on prices, despite increasing evidence of a robust recovery in China following the end of Covid Zero.

### China's Binge on Russian Oil Separating Winners from Losers

As China scoops up more and more discounted Russian oil, producers in Africa and South America are losing out. Angola is among the hardest hit at the moment, with daily exports to China falling 27% so far this month compared with whole of February last year, according to data and analytics firm Kpler. Flows from Venezuela, Nigeria and the UK are also down.

### Auto / Auto Ancillaries

[EV sales rise 28 per cent in Q4 2022 in India, mostly electric two wheelers: Report](#)

[Revolt Motors to reopen bookings for RV400 electric bike on Wednesday](#)

### Banking & Finance

[Debenture holders reach deal, withdraw insolvency plea against Peninsula Land](#)

[HSBC India profit up 15%; bank will continue to expand balance sheet, says CEO Hitendra Dave](#)

[More insurance players, wider range of products key to achieve insurance for all goal by 2047:Irdai's Debasish Panda](#)

[Decentro sets up operations in Singapore, appoints Wingpay's Saksham Shubham as business head for SE Asia](#)

[Adani Ports planning to prepay Rs 1,000 crore on CPs due in March: Spokesperson](#)

### Oil & Gas

[HPCL now paying in rouble, dirham for Russian crude oil](#)

[HPCL switching from dollar to dirham & rouble to pay for Russian oil to avoid price cap issues](#)

[HPCL Rajasthan Refinery Project will be fully functional by 2024, says Petroleum minister](#)

### Metals/Mining/Power

[PTC India Financial Services gets another notice over alleged governance lapse](#)

[Talks on to allow older solar units exemption from duty](#)

[Decoding India's renewables report card](#)

[Share of renewable energy in ports to increase to 60 per cent: Sarbanada Sonowal](#)

[SC to Vedanta: Why not use arbitration to resolve Corex dispute](#)

[Metallurgical coke producers, suppliers demand 30 pc anti-dumping duty on met coke imports](#)

[Fatalities fall 31% in 2022, hit record low: Coal India](#)

[India steel imports from Russia rise to eight-year high in April-Jan](#)

### FMCG/Retail/Textiles/Agri

[Consumer goods to get pricier as firms begin to pass on costs](#)

[Xiaomi to go with a leaner, cleaner portfolio: Muralikrishnan B](#)

[Focus on taking products to world level: Piyush Goyal to electronics, electrical industry](#)

[Consumer prices set to rise: Packaged food, liquor, refrigerators, ACs, imported apparel to cost 3-10% more](#)

[Usha International looks to close FY23 with around Rs 3,800 crore revenue](#)

### IT/Telecom/Media

[Telcos deploy AI to enhance customer experience through call centres and network offerings](#)

[Difficult to provide state, district wise QoS data as required by Trai: COAI](#)

[Telcos deploying artificial intelligence to reduce subscriber churn](#)

[Reliance Jio rolls out 5G services in 20 more cities](#)

[India should identify 6 GHz band for 5G expansion: GSMA](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Essential drugs list to soon include commonly used hygiene products](#)

[Government focussing on production of high value pharmaceuticals: Mansukh Mandaviya](#)

### Hospitality/Aviation

[Sudden fog in Delhi disrupts airport operations](#)

[Noida Airport: Over 55,000 sq metre land allotment approved to house CISF](#)

[Unruly air passenger behaviour incidents under control; current rules 'sufficient' at this point of time: DGCA chief](#)

[DGCA asks aircraft operators to frame SOP for commercial flights with "no destination alternate"](#)



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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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