

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59744.98	927.74	1.53
Nifty	17554.30	272.40	1.53

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33045.09	84.50	0.26
NASDAQ COM.	11507.07	14.77	0.13
FTSE 100	7930.63	47.12	0.59
CAC 40	7299.26	9.39	0.13
DAX	15399.89	2.27	0.01
NIKKEI 225	27104.32	368.78	1.34
SHANGHAI	3293.52	0.27	0.01
HANG SENG	20425.51	17.24	0.08

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.86	0.06	0.07
USD / EUR	1.06	0.00	0.09
USD / GBP	1.21	0.00	0.13
USD / JPY	134.79	0.03	0.02

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1828.34	2.65	0.15
Silver	21.74	0.08	0.35

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	74.16	0.20	0.27
Brent Crude	80.74	0.15	0.19
Natural Gas	2.14	0.04	1.66

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.40	0.04	0.53

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.36	0.16	0.29
HDFC Bank	67.46	1.35	1.96
ICICI Bank	20.27	0.29	1.41
Infosys Ltd	18.62	0.17	0.90
Wipro	18.62	0.17	0.90

Institutional Flow (In Crore) 22-02-2023

Institution	Purchase	Sale	Net
FII	6195.54	6775.36	579.82
DII	5711.53	5339.97	371.56

Key Contents

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Top News for Today

- **Biocon:** Kotak Special Situations Fund invested Rs 1,070 crore in the company, which will be utilised by the latter's subsidiary—Biocon Biologics—to fund its acquisition of the biosimilars business of its partner Viatrix.
- **Tata Steel:** The company acquired 4.69 crore shares of its indirect subsidiary of Neelachal Ispat Nigam at Rs 64 apiece, aggregating to Rs 300 crore in the first tranche of investment in the equity shares of the latter.
- **Orient Cement:** The non-binding MoU between the company and Adani Power Maharashtra for establishing a cement grinding unit at Tiroda, Maharashtra stands terminated as the latter could not obtain the required MIDC clearances for sub-leasing the land required for the facility.
- **Ugro Capital:** The board of the company will meet on Feb. 25 to consider and approve raising funds via issuance of non-convertible debentures and/or commercial papers on private placement basis.
- **HG Infra Engineering:** The company has been declared as the preferred bidder by Rail Vikas Nigam, Chandigarh for a project for construction of foundations, sub-structure and superstructure along the Bhanupali-Bilaspur-Beri new railway line in Bilaspur district of Himachal Pradesh. The company had placed a bid of Rs 466.11 crore for the project.
- **Gujarat Gas/Gujarat State Fertilisers & Chemicals:** The Gujarat government has state's Chief Secretary Raj Kumar as chairman of the boards of both companies with effect from Feb. 21, 2023.
- **Lemon Tree Hotels:** The company signed a licence agreement for a 47-room property in Bhopal, Madhya Pradesh, which is expected to become operations by December 2023 and will be operated by subsidiary Carnation Hotels.
- **Hero MotoCorp:** The company, through its electric mobility brand Vida, initiated operations of its public charging infrastructure in Bengaluru, Delhi and Jaipur.
- **Wipro:** The company launched Decentralised Identity and Credential Exchange ID to make digital identification and credential verification faster, easier and more secure.
- **Sarda Energy and Minerals:** The South Eastern Coalfields has issued letter of acceptance to the company against its bid for re-opening, salvaging, rehabilitation, development and operation of Kalyani underground mines in Chhattisgarh on revenue sharing of 4.5%.

Events of the Day

- **Concall for today:** 3:00 PM Mahindra CIE, Pricol
- **Today's Result:** Enkei Wheels (India), KSB, Sanofi India
- **Tech Mahindra:** To meet investors and analysts on March 3.
- **Tilaknagar Industries:** To meet investors and analysts on Feb. 23.
- **UltraTech Cement:** To meet investors and analysts on Feb. 23.
- **Aurobindo Pharma:** To meet investors and analysts on Feb. 23.
- **Kalyan Jewellers:** 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	59744.98	927.74	1.53	2.50	1.96	2.87	4.39
Nifty	17554.30	272.40	1.53	2.56	3.11	3.90	2.88
BSE M Cap	24318.49	285.94	1.16	1.31	3.17	3.76	3.23
BSE S Cap	27610.32	304.09	1.09	0.90	3.27	4.39	2.46
Nifty MC 100	30211.00	345.80	1.13	1.50	3.40	3.02	6.13
BSE Auto	29777.05	338.97	1.13	2.15	1.64	1.51	15.99
BSE Capgoods	34660.95	426.04	1.21	0.53	0.30	3.74	25.29
BSE FMCG	16346.58	65.01	0.40	0.90	1.66	2.46	24.07
BSE Metal	20061.77	337.57	1.65	0.96	7.48	0.72	2.56
BSE Oil&Gas	17142.96	208.43	1.20	2.05	18.74	13.23	1.91
BSE Healthcare	21986.52	99.22	0.45	1.23	4.53	6.33	6.18
BSE Power	3338.02	71.24	2.09	2.03	25.84	27.27	13.00
BSE Realty	3119.37	57.19	1.80	4.03	7.89	10.75	11.44
BSE ConsDur	37874.95	382.40	1.00	2.40	0.59	7.63	10.81
BSE Bank	45222.43	745.70	1.62	4.13	6.94	7.38	5.36
BSE IT	30345.21	348.99	1.14	1.26	1.32	2.60	10.43

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1828.34	2.65	0.15	0.45	5.33	4.48	4.24
Silver(\$/Ounce)	21.63	0.12	0.57	0.25	7.79	0.43	11.90
Aluminium	2375.50	50.73	2.09	1.17	8.01	1.27	28.94
Copper	9103.00	80.50	0.88	3.13	2.20	14.14	8.63
Zinc	3088.75	82.75	2.61	1.70	10.09	6.29	14.84
Lead	2097.50	44.49	2.08	2.83	0.54	0.99	10.45

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.86	0.06	0.07	0.06	1.77	1.43	9.63
USD Index	104.41	0.18	0.17	0.47	2.22	1.57	8.54
YUAN	6.89	0.00	0.05	0.47	1.53	3.93	8.35
GBP	1.21	0.00	0.10	0.54	2.59	0.02	10.97
EUR	1.06	0.00	0.12	0.52	2.34	2.13	6.09
YEN	134.79	0.07	0.05	0.62	3.04	3.58	14.66

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	193.35	3.50	1.84	5.51	24.14	17.61	18.42
Cotton	82.13	0.25	0.31	0.89	6.45	0.09	14.76
Sugar	19.90	0.03	0.15	0.50	8.09	6.70	13.39
Wheat	751.00	0.75	0.10	3.78	3.13	8.81	13.06
Soybean	1535.75	1.00	0.07	1.07	3.26	6.01	6.45

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33045.09	84.50	0.26	3.06	1.74	3.36	0.26
Nasdaq	11507.07	14.77	0.13	3.79	1.26	1.96	11.74
S&P 500	3991.05	6.29	0.16	3.51	0.72	0.90	5.55
FTSE100	7930.63	47.12	0.59	0.84	1.87	6.23	5.77
CAC40	7299.26	9.39	0.13	0.02	3.80	9.29	7.65
DAX	15399.89	2.27	0.01	0.69	1.97	6.74	5.25
Mexico IPC	53180.99	58.96	0.11	0.45	2.14	2.28	3.54
Brazil Bovespa	107152.1	2024.87	1.85	1.55	4.10	1.55	4.34
Russian RTS	929.43	0.45	0.05	1.58	6.94	19.00	22.81
Japan Nikkei	27104.32	368.78	1.34	1.45	0.74	3.60	2.48
Hang Seng	20425.51	17.24	0.08	2.77	7.43	16.45	13.75
Taiwan Index	15577.40	169.77	1.10	0.24	4.39	6.71	13.66
Shanghai Comp	3293.52	0.27	0.01	1.30	0.81	6.28	5.67
KOSPI	2445.89	27.28	1.13	1.23	2.07	1.11	10.10
Malaysia KLCI	1464.75	0.80	0.05	1.31	2.37	1.48	7.65
Jakarta Comp	6829.32	13.82	0.20	1.04	0.74	3.27	1.39
Philippine SE	6668.88	27.21	0.41	2.11	5.62	2.48	9.40
Thai Exch	1659.48	9.15	0.55	0.73	1.46	2.16	2.18

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	674.00	80.00	13.47	24.58	8.92	43.07	69.96
Baltic Dirty	1304.00	2.00	0.15	7.59	7.58	47.74	79.86
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	74.16	0.20	0.27	5.65	9.15	4.86	19.49
BRENT Crude	80.74	0.15	0.19	5.16	8.41	4.57	4.11
Natural Gas	2.14	0.04	1.66	13.48	33.64	67.83	51.84

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.92	0.04	0.93	2.91	12.56	4.25	101.94
UK	3.60	0.01	0.39	3.24	6.57	14.76	144.73
Brazil	6.57	0.03	0.41	2.75	5.48	6.13	27.27
Japan	0.51	0.00	0.00	0.20	31.09	103.21	156.85
Australia	3.90	0.03	0.70	3.78	13.07	8.69	71.85
India	7.40	0.04	0.53	0.43	0.75	1.58	9.67
Switzerland	1.48	0.01	0.87	0.75	24.83	46.34	439.42
Germany	2.52	0.01	0.36	1.82	15.76	27.40	937.04

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US Futures Rise with Asian Shares as Selling Ebbs

Rising US equity futures pulled Asian equities higher Thursday in a sign that the four-day run of declines for the S&P 500 is primed for a snapback. Contracts for the S&P 500 rose 0.4% while those for the Nasdaq 100 gained 0.8% as the selling pressure from hawkish signals out the Federal Reserve eased. Equity benchmarks in Hong Kong, mainland China and South Korea all rose while Australian shares fell. European stock futures also climbed. Equities in Tokyo and Asia trading in Treasuries were closed due to a holiday in Japan. The action followed a rocky day for Wall Street on Wednesday with the S&P 500 notching its fourth day of consecutive declines while the Nasdaq 100 narrowly avoided a loss. New Zealand's 10-year yield rose more than 10 basis points to levels not seen in three months. Australian yields also edged higher with the updraft helping both currencies. The dollar weakened after a Wednesday rally. The 10-year Treasury benchmark fell four basis points Wednesday, although the decline moderated after the Fed minutes were released. The minutes showed officials expect further interest rate increases to tame inflation. They also revealed that "a few" Fed officials were open to a 50 basis-point hike in the central bank's meeting earlier this month when it raised interest rates 25 basis points. Investors increased expectations for the peak to the Fed's interest rate cycle. Market pricing now implies expectations for a peak of nearly 5.4% in July. A month ago, investors had priced in a peak of 4.9% in June. An index of the dollar was flat after strengthening Wednesday.

China Coal Mine Disaster May Hit Supply Just as Demand Recovers

A deadly accident at a coal mine in Inner Mongolia could test China's ability to supply the fuel necessary for its economic recovery. The collapse at an open-pit mine in the Alxa League region left two dead and over 50 missing, according to local media, in what could prove to be the worst accident of its kind in years. A spate of fatalities at mines in 2021 led to a safety campaign that disrupted operations and curbed supply, and the latest disaster will bring those efforts back to the fore, Morgan Stanley analysts including Sara Chan said in a note on Thursday. The severity of the incident prompted a response from President Xi Jinping, who called for an all-out rescue effort and probe into its causes. The accident has landed at a sensitive time on the political calendar, with the annual National People's Congress set to begin in the capital on March 5. It also comes just as power demand is showing signs of a sustained recovery after an extended Lunar New Year break and Beijing's abandonment of its growth-sapping Covid Zero policies. Coal burning at six major coastal power plants has risen 15% since the start of the holiday in late January and is now higher than the corresponding period last year. Buyers who were mostly absent from the market over the winter are now once again hunting for cargoes, according to traders.

Oil Holds Longest Losing Streak This Year on Hawkish Fed Outlook

Oil held its longest run of losses this year after minutes from the Federal Reserve reinforced the bank's hawkish outlook and underscored concerns that further monetary tightening will sap energy demand. West Texas Intermediate traded near \$74 a barrel after slumping around 3% on Wednesday for a sixth daily drop. The minutes of the Fed's last meeting showed officials expect more interest-rate increases to tame inflation, although almost all supported a step down in the pace of hikes. Persistent concerns over an economic slowdown in the US have overshadowed optimism about a robust rebound in Chinese crude demand following the end of Covid Zero. Wall Street banks are starting to temper their bullish outlook for oil prices, with Morgan Stanley the latest to trim its forecasts.

AstraZeneca to Sell China Cancer Drug in Local Firm Deal

Chinese biotech company KYM Biosciences Inc. said it had struck an exclusive global licensing deal with AstraZeneca Plc that will allow the pharmaceutical giant to develop and sell its cancer drug candidate in markets outside the mainland. Keymed Biosciences Inc. and Lepu Biopharma Co., which own KYWM Biosciences, said in statements to the Hong Kong stock exchange Thursday that it would receive an upfront payment of \$63 million in the deal for the drug, CMG901, with the potential for additional payments of as much as \$1.13 billion subject to the achievement of certain developmental, regulatory and commercial milestones. Keymed shares rose as much 6.9% and Lepu Biopharma as much as 9.4% in Hong Kong trading on the news. CMG901 is the latest in a string of drugs developed in China to attract interest from western pharmaceutical giants, from AbbVie Inc to Merck & Co. Still, uncertainties remain over the fate of Chinese drugs in developed markets. Some applications for approval have been rebuffed by the US Food and Drug Administration — citing inadequate clinical data — despite backing from western partners.

Charles River Sinks as DOJ Monkey Probe Adds to Outlook Woes

Charles River Laboratories International Inc. shares sank by the most in more than 15 months after saying it received a subpoena from the Department of Justice regarding an investigation into the Cambodian supply chain it uses to import monkeys for medical research. Shares dropped by 10%, the most since November 2021, making the medical-research contractor the second-worst performer in the S&P 500 Index on Wednesday. The supply-chain developments dented the company's revenue growth guidance for 2023, it said. Its outlook for adjusted earnings per share was also lower than analyst consensus expectations. "This is not the 2023 outlook we were looking for," Evercore ISI analyst Elizabeth Anderson wrote in a note to clients.

Auto / Auto Ancillaries

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