

5 February 2023



The Nifty ended the week with a recovery. The Bank Nifty also seen ended in green. Further, thorough technical study of the weekly as well as the daily chart patterns suggesting pullback may again find sellers on rise; the Nifty broader trading range for the coming week is expected to be 17300-18200. Hence, sell on rise is strongly recommended.

It kick-started on a weaker note followed by extreme volatility throughout the week towards settling off with a minor pullback in the end. Ending the week in green may fall flat as long as it trades below 18000 levels. Previous week's consolidation breakdown suggesting the Benchmark Index may continue decline towards 17400 and 17300 levels. Hence, staying cautious on rise is advised. The Nifty immediate range likely to be 17400-18000. Thick resistance is placed in the price range of 18000-18200.

On the daily chart, the Nifty ended 1.38% up at 17854.05. It opened on a positive note and ended the week with a minor pullback towards critical resistance placed around 18000 levels. However, weakness likely to persist as long as it trades below 18000 levels. Chart pattern suggesting intraweek pullback may again find sellers in the price range of 18000-18200 levels. Breaking down critical support placed around 17400 levels looks likely. Next support is placed around 17300 levels.

Nifty patterns on multiple time frames show: it remained range bound throughout the week, however, ending below 18000 is still worrisome. Hence, staying cautious on rise is advised. Broader chart pattern suggesting, the Nifty is likely to come down to the critical supports placed around 17400 and 17300 levels.

Nifty Crucial Supports & Resistances-

Supports- 17400, 17300 Resistances- 18000, 18200

Open Positional Calls-

T+15 INST POSITIONAL SELL-
| Fut Segment | HINDALCO @ 490-495, TGT- 440, Closing SL- above 515

T+30 INST POSITIONAL SELL-
| Fut Segment | TVS MOTOR @ 1050-1060, TGT- 960, Closing SL- above 1110

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Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

US stocks halted a three-day advance after a volatile Friday session that saw equities swerve between modest gains and losses as investors contended with data pointing to a robust labor market.

Nifty Index higher by 1.38% to 17,854, and higher by 1.42% over the week. The broader markets represented by the NIFTY 500 Index ended 0.83% higher, ending at 14,962. During the week, Nifty FMCG was the top gainer, gaining by 3.49% higher, followed by NIFTY Bank gaining by 2.85%. Nifty Metal was top loser, losing by 7.68%.

ITC was the top gainer, gaining by 10.01%, followed by Ultratech Cement and ICICI Bank gaining by 7.05% & 5.70% respectively. Adani Enterprises was the top loser, losing by 42.54%, followed by HDFC Life and Adani Ports & SE was losing by 16.81% & 16.43% lower respectively.

Market Turnover (In Crore) 03-02-2023

Name	Last	Previous
NSE Cash	63056.38	68414.29
NSE F&O	11989475.19	40597150.69
BSE Cash	4,032.26	3,652.18
BSE F&O	99	1.02

FII Derivatives Flow (In Crore) 03-02-2023

Instrument	Purchase	Sale	Net
Index Future	6653.23	4309.13	2344.1
Index Option	866318	881991.5	15673.5
Stock Future	15752.26	14710.32	1041.94
Stock Option	18265.77	18493.27	227.5

Institutional Flow (In Crore) 03-02-2023

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	9482.09	10414.53	932.44	-14445.02	-35,863.87
DII	7473.98	6209.24	1264.74	14184.48	34,820.84

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ITC	0.54	10.01	22295321.00	34506020.00
Ultratech Cement	0.30	7.05	364197.00	644655.60
ICICI Bank	0.69	5.70	14914366.00	31869450.00
Britannia Industries	1.22	5.67	517467.00	691337.60
Titan	6.72	5.66	3693638.00	1440592.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI Life Insurance	2.76	8.97	4061171.00	4331403.00
Divi's Laboratories	11.71	14.85	4486682.00	393372.40
Adani Ports & SE	7.87	16.43	89662866.00	63559660.00
HDFC Life Insurance	0.77	16.81	10593983.00	9898174.00
Adani Enterprises	1.38	42.54	43885579.00	19055940.00

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	2847.82	1.35	2.22	9.49	15.40	6.71	17.91	16.70	2.93	2.82
ACWI	662.34	1.23	1.91	9.39	16.04	7.52	17.17	16.14	2.67	2.56
Asia Pacific	170.12	0.32	0.25	8.55	23.44	8.76	15.58	13.78	1.56	1.48
EM	1045.56	0.27	0.54	8.62	21.45	13.61	12.91	12.72	1.59	1.49

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	34053.94	0.11	0.31	2.77	6.41	3.01	20.39	17.89	4.59	4.23
NASDAQ	12200.82	3.25	5.98	17.46	17.96	12.09	32.55	26.59	4.89	5.00
S&P500	4179.76	1.47	2.94	9.30	12.36	6.65	19.80	18.82	4.25	4.09
CBOE VIX	18.41	1.71	0.54	19.61	27.23	24.39	NA	NA	NA	NA
FTSE100	7838.68	0.24	0.95	3.77	9.04	4.12	11.20	10.52	1.62	1.57
CAC40	7153.79	0.17	0.80	8.00	14.58	2.11	11.65	12.41	1.62	1.83
DAX	15418.86	0.58	1.77	8.72	17.43	0.33	12.67	12.43	1.59	1.64

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	27509.46	0.39	0.46	5.91	1.14	0.25	21.70	15.09	1.63	1.64
Hang Seng	21660.47	1.36	4.53	3.19	34.03	11.85	12.98	10.22	1.25	1.26
STI	3384.29	0.61	0.29	3.28	8.12	1.59	14.45	11.22	1.16	1.13
Taiwan	15602.66	0.05	4.48	8.55	19.77	11.72	11.47	14.48	2.00	2.09
KOSPI	2480.40	0.47	0.15	8.32	5.62	9.81	12.36	13.37	0.94	0.96

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	110140.64	1.72	3.54	5.74	5.78	1.39	6.00	7.00	1.55	1.05
Russian	997.73	0.63	0.54	3.60	8.82	30.33	2.09	NA	0.49	0.33
SHANGHAI Com	3263.41	0.68	0.04	3.35	6.27	2.92	14.26	10.66	1.42	1.38
SENSEX	60841.88	1.52	2.55	1.57	0.18	3.75	22.98	22.49	3.09	2.96
NIFTY	17854.05	1.38	1.42	0.03	1.45	1.93	21.30	21.19	3.02	2.84
NSE VIX	14.40	8.49	16.87	0.09	9.69	24.86	-	-	-	-

Among Base Metals Copper, Aluminium, Zinc and Lead was ended lower only Nickel was ended higher followed by 2.97%, 0.83%, 2.98%, 3.24% & 1.23% so far in this week.

Among energy Crude and NG was ended by 4.84% & 13.06% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	9052.50	0.38	2.97	8.13	18.70	8.00
Aluminium	2617.00	0.55	0.83	10.05	16.26	12.36
Zinc	3382.50	0.99	2.98	13.79	23.07	6.30
Lead	2133.00	0.26	3.24	6.98	7.27	4.82
Nickel	29790.00	1.69	1.23	0.86	23.38	30.28

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1120.00	0.90	6.67	3.45	13.85
LDPE	1190.00	2.59	6.25	7.75	23.72
Injection Grade	1110.00	0.91	8.82	0.91	18.98
General purpose	1130.00	0.89	8.65	0.89	18.71
Polystyrene HIPS	1360.00	2.26	6.25	6.21	24.44
Polystyrene GPPS	1310.00	0.77	5.65	5.07	21.08

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	640.00	4.19	5.47	48.80	50.39	55.09
BWIRON	207.86	0.64	0.49	13.40	30.38	1.74
SG Dubai HY	25.48	10.40	18.81	23.37	24.22	638.25

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	3.38	0.23	3.39	9.47	18.38	84.91
UK	3.03	0.67	8.94	17.12	14.06	121.20
Brazil	6.03	1.50	3.58	2.25	4.89	27.10
Japan	0.50	0.40	1.02	17.54	95.28	181.82
Aus	3.38	4.43	4.92	15.46	13.67	81.25
India	7.28	0.25	1.48	0.57	2.71	5.63

Among MSCI indices, World & Asia Pacific index was ended by 2.22% higher & 0.25% lower respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500, FTSE100, CAC40 and DAX was ended 0.31%, 5.98%, 2.94%, 0.95%, 0.80% & 1.77% higher. CBOE VIX was ended by 0.54% lower so far in this week.

Asian indices Nikkei225 and Taiwan was ended by 0.46% & 4.48% higher. Hang Seng, STI and KOSPI was ended 4.53%, 0.29% & 0.15% lower so far in this week.

Indian Index Nifty and Sensex ended by 2.55% & 1.42% higher. NSE VIX was ended by 16.87% lower so far in this week.

Among BRIC indices Brazil and Shanghai index was ended 3.54% & 0.04% lower. Russian indices ended 0.54% higher so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.80	0.36	0.38	0.61	7.55	1484.45
MIBOR	2.54	2.30	2.92	17.48	47.16	564.35
INCALL	5.70	3.39	12.31	5.79	0.88	75.38

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	176.70	0.67	4.00	6.25	4.96	25.77
Cotton	85.68	0.82	1.39	3.06	4.27	15.24
Sugar	21.54	0.55	2.77	9.34	16.62	20.20
Wheat	757.25	0.49	0.97	2.35	11.92	0.75
Soybean	1536.00	0.11	1.76	2.93	6.37	12.61

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	101.59	0.16	0.33	2.80	10.04	6.51
EUR	1.09	0.16	0.54	3.59	12.08	4.48
GBP	0.82	0.26	1.03	2.35	8.95	10.95
BRL	5.09	0.95	0.33	7.28	0.48	3.84
JPY	128.37	0.24	1.18	2.06	15.49	10.44
INR	81.84	0.42	0.39	1.28	1.28	8.53
CNY	6.74	0.09	0.70	2.64	8.37	5.58
KRW	1229.35	0.73	0.16	3.44	15.83	1.86

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	75.82	0.08	4.84	1.44	14.01	16.01
Natural Gas	2.48	0.86	13.06	31.97	55.26	44.55

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1915.50	0.15	0.65	4.13	17.55	6.13
Silver(\$/Oz)	23.45	0.06	0.64	2.31	20.45	4.59

Among Currencies EUR, GBP, BRL and JPY index ended 0.54%, 1.03%, 0.33% & 1.18% higher. USD and INR index ended 0.33% & 0.39% lower respectively so far in this week.

Gold and Silver was ended by 0.65% & 0.65% lower so far in this week.

REC

REC posted over five per cent rise in its consolidated net profit at Rs 2,915.33 crore in the quarter ended December, mainly due to lower expenses. The consolidated net profit of the company was Rs 2,773.44 crore in the corresponding quarter of the preceding fiscal. Total expenses of the company dipped to Rs 6,185.24 crore in the quarter from Rs 6,617.51 crore in the same period a year ago. Total income also came down to Rs 9,795.47 crore in the quarter from Rs 10,069.11 crore a year ago. The board has approved declaration of the 2nd interim dividend at the rate of Rs 3.25 per equity share of Rs 10 each for 2022-23.

SRF

SRF consolidated net profit rose marginally to Rs 510.90 crore in Q3 FY23 as against Rs 505.54 crore posted in Q3 FY22. Revenue from operations stood at Rs 3,469.66 crore in the quarter ended 31 December 2022, registering a growth 3.7% on YoY basis. The chemicals business reported an increase of 23% in its segment revenue to Rs 1,757 crore from Rs 1,428 crore during Q3 FY23 over CPLY. The technical textiles business reported a decline of 21% in its segment revenue to Rs 426 crore from Rs 538 crore during Q3 FY23 over CPLY.

Tech Mahindra

Tech Mahindra reported a consolidated net profit of Rs 1,297 crore for the December quarter of the financial year 2022-23, down 5.3 percent. Profit after tax (PAT) stood at Rs 1,368 crore in the year-ago period. The revenue from operations came in at Rs 13,735 crore, rising 19.9 percent from Rs 11,450 crore in the corresponding quarter of the previous year. Consolidated revenue, in rupee terms, was seen increasing 18 percent YoY and 3.7 percent quarter-on-quarter to Rs 13,612 crore. EBITDA (earnings before interest, taxes, depreciation and amortisation) for the quarter came in at Rs 2,144 crore, higher by 8.1 percent sequentially and 4.1 percent YoY.

Vardhman Special Steels

Vardhman Special Steels has reported Standalone financial results for the period ended December 31, 2022. The company has reported total income of Rs. 414.0697 crores during the period ended December 31, 2022 as compared to Rs. 457.3668 crores during the period ended September 30, 2022. The company has posted net profit / (loss) of Rs. 28.4654 crores for the period ended December 31, 2022 as against net profit / (loss) of Rs. 28.0101 crores for the period ended September 30, 2022. The company has reported EPS of Rs. 6.98 for the period ended December 31, 2022 as compared to Rs. 6.86 for the period ended September 30, 2022.

Bajaj Finserv

Net profit of Bajaj Finserv rose 41.90% to Rs 1782.02 crore in the quarter ended December 2022 as against Rs 1255.79 crore during the previous quarter ended December 2021. Sales rose 24.47% to Rs 21465.12 crore in the quarter ended December 2022 as against Rs 17245.04 crore during the previous quarter ended December 2021.

Laurus Labs

The pharmaceutical company's consolidated net profit jumps 32.08% to Rs 203.04 crore on 50.16% surge in revenue from operations to Rs 1,544.82 in Q3 FY23 over Q3 FY22. Consolidated profit before tax was at Rs 277.85 crore in Q3 FY23, registering a growth of 36.54% from Rs 203.50 crore posted in the corresponding quarter last year. EBITDA grew 39% year on year to Rs 404 crore in the quarter ended 31 December 2022. EBITDA margin reduced to 26.1% in Q3 FY23 as compared to 28.2% reported in the same period a year ago. Laurus Labs' formulation business tumbled 33% to Rs 249 crore in Q3 FY23 from Rs 373 crore recorded in Q3 FY22. The decline in the segment was mainly due to lower demand and adverse price in the ARV formulations. Nevertheless, the formulation business recovered in Q3 from Q2 lows and is expected to further normalize. Income from API business jumped 49% to Rs 632 crore in Q3 FY23 as against Rs 424 crore registered in Q3FY22. The company's synthesis division delivered a strong growth of 210% YoY in Q3 FY23 to Rs 642 crore.

L&T

Larsen & Toubro (L&T) reported a consolidated net profit of Rs 2,553 crore for the December quarter of the financial year 2022-23, up 24 percent from the year-ago period, on better execution of infrastructure projects and continued growth in the IT&TS portfolio. The revenue from operations zoomed to Rs 46,390 crore, 17 percent higher from the corresponding quarter of the previous financial year. The company's net profit was estimated to go up 13.7 percent on-quarter and 23.4 percent on-year to Rs 2,535 crore in the October-December period. International revenue at Rs 17,317 crore constituted 37 percent of the total revenue. At the group level, L&T received orders worth Rs 60,710 crore during the quarter, registering a growth of 21 percent over the year-ago period. The consolidated order book stood at Rs 3.86 lakh crore at the end of the December quarter.

PNB

Punjab National Bank reported 44.19% decline in net profit of Rs 628.88 crore on 16.78% rise in total income to Rs 25,772.40 crore in Q3 FY23 over Q3 FY22. Profit before tax declined 41.8% to Rs 1,003 crore in Q3 FY23 as compared with Rs 1,723 crore in Q3 FY22. Operating profit jumped 12.61% year on year to Rs 5,716 crore in Q3 FY23. Net interest income rose 17.6% to Rs 9,179 crore in Q3 FY23 as against Rs 7,803 crore in Q3 FY22. Net interest margin (domestic) stood at 3.30% in Q3 FY23 compared with 3.01% in Q3 FY22. Gross non performing assets (NPA) stood at Rs 83,584 crore as on 31 December 2022 as compared with Rs 97,259 crore as on 31 December 2021. GNPA ratio stood at 9.76% as on 31 December 2022 from 12.88% as on 31 December 2021. NNPA ratio was 3.30% as on 31 December 2022 as against 4.90% as on 31 December 2021. Return on assets was at 0.17% in Q3 FY23 compared with 0.34% in Q3 FY22. Return on equity stood at 3.85% in Q3 FY23 as against 7.34% in Q3 FY22. CASA deposits stood at Rs 5,16,534 crore in Q3 FY23 as against Rs 5,05,958 crore in Q3 FY22. Provision Coverage Ratio (PCR) improved by 332 bps YoY to 85.17% as on 31 December 2022. Capital Adequacy Ratio (CRAR) was 15.15% for 31 December 2022. Tier-I is at 12.21% (CET-1 was at 10.84%, AT1 was at 1.37%) and Tier-II is at 2.94% as at 31 December 2022.

Bajaj Finserv

Bajaj Finserv reported 41.9% jump in consolidated net profit to Rs 1,782.02 crore on a 23.47% increase in total income to Rs 21,755.35 crore in Q3 FY23 over Q3 FY22. Profit before tax in Q3 FY23 stood at Rs 4,418.96 crore, up by 36% from Rs 3,249 crore in Q3 FY22. Total expenses increased by 20.64% to Rs 17,336.45 crore in Q3 FY23 from Rs 14,370.55 crore in Q3 FY22.

LT Foods

LT Foods reported 30% rise in net profit to Rs 100 crore on a 31% increase in total revenue to Rs 1,792 crore in Q3 FY23 over Q3 FY22. While the company's gross profit was Rs 571 crore (up 25% YoY), EBITDA was at Rs 179 crore (up 19% YoY). Gross profit margin, however, contracted by 144 bps on account of increase in input cost and reduction in freight cost. EBITDA margins contracted by 103 bps due to increase in input cost and reduction in freight cost.

Dwarikesh Sugar Industries

Dwarikesh Sugar Industries Ltd has reported Standalone financial results for the period ended December 31, 2022. The company has reported total income of Rs. 391.7325 crores during the period ended December 31, 2022 as compared to Rs. 542.4186 crores during the period ended September 30, 2022. The company has posted net profit / (loss) of Rs. 10.5193 crores for the period ended December 31, 2022 as against net profit / (loss) of Rs. 7.8379 crores for the period ended September 30, 2022. The company has reported EPS of Rs. 0.56 for the period ended December 31, 2022 as compared to Rs. 0.42 for the period ended September 30, 2022.

Exide

Exide Industries reported an 11.38 per cent year-on-year (YoY) increase in consolidated net profit to Rs 198.61 crore in Q3FY23, led by growth in most business verticals, price hikes and cost optimisation initiatives. In the year-ago period, profit was at Rs 178.32 crore. Revenue from operations was up 6.8 per cent to Rs 3,538.50 crore, driven by volume growth.

GAIL

GAIL Ltd reported an almost 93% slump in quarterly profit on Monday, hit by lower gas sales due to supply disruptions. The state-owned gas company's standalone profit tumbled to Rs 246 crore (\$30.14 million) in the quarter ending Dec. 31, from Rs 3288 crore a year earlier. GAIL's revenue from operations jumped more than 37% to Rs 35,380 crore on price hikes to customers. The company recorded a natural gas marketing loss of Rs 86.02 crore against a profit of Rs 1,750 crore a year ago. Profit before tax at the natural gas transmission segment more than halved to Rs 426 crore.

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.

Aditya Birla Capital

Aditya Birla Capital (ABCL) its consolidated net profit increased 27 per cent on a year-on-year (YoY) basis to Rs 530 crore for the quarter ended December 2022 (Q3 FY23). The financial services company, which has lending, mutual fund, life insurance and other businesses, made a consolidated net profit of Rs 416 crore in the same quarter a year ago (Q3 FY22). ABCL's stock closed 1.84 per cent higher at Rs 138.3 per share on BSE. Consolidated revenue grew 31 per cent YoY to Rs 7,699 crore. Strong momentum across businesses led to a 40 per cent YoY growth in the overall lending book (non-banking finance company and housing finance company) to Rs 85,869 crore as on December 31, 2022. The company's NBFC loan book grew 47 per cent YoY to Rs 72,994 crore, backed by robust growth in allotments to retail, SME and high net worth customers. They constituted 66 per cent of the total loan book as on December 31, 2022. Net interest margin (NIM) of NBFC expanded by 77 basis points YoY to 7.0 per cent in Q3 FY23. The NBFC unit's profit before tax grew 40 per cent year-on-year to Rs. 540 crore in Q3 FY23. The housing finance arm's loan book grew by 11 per cent YoY to Rs 12,874 crore as on December 31, 2022. Net interest margin (NIM) expanded by 106 basis points to 5.35 per cent in Q3 FY23. The housing finance company's profit before tax grew 16 per cent YoY to Rs 78 Crore in Q3 FY23.s

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.

Hawkins Cookers

Net profit of Hawkins Cookers declined 5.54% to Rs 18.09 crore in the quarter ended December 2022 as against Rs 19.15 crore during the previous quarter ended December 2021. Sales declined 4.35% to Rs 256.87 crore in the quarter ended December 2022 as against Rs 268.54 crore during the previous quarter ended December 2021.

Coromandel International

Net profit of Coromandel International rose 38.07% to Rs 526.85 crore in the quarter ended December 2022 as against Rs 381.58 crore during the previous quarter ended December 2021. Sales rose 63.81% to Rs 8309.59 crore in the quarter ended December 2022 as against Rs 5072.64 crore during the previous quarter ended December 2021.

Apollo Tyres

Apollo Tyres on its consolidated net profit increased 30 per cent to Rs 292 crore for the December quarter, aided by robust sales in the domestic market. The company had reported a net profit of Rs 224 crore in the year-ago period. Revenue from operations rose 13 per cent to Rs 6,423 crore, as against Rs 5,707 crore in the October-December quarter of previous fiscal.

APL Apollo Tubes

Net profit of APL Apollo Tubes rose 32.30% to Rs 169.18 crore in the quarter ended December 2022 as against Rs 127.88 crore during the previous quarter ended December 2021. Sales rose 34.48% to Rs 4201.12 crore in the quarter ended December 2022 as against Rs 3123.94 crore during the previous quarter ended December 2021.

Tata Consumer Products

Net profit of Tata Consumer Products rose 32.71% to Rs 351.76 crore in the quarter ended December 2022 as against Rs 265.05 crore during the previous quarter ended December 2021. Sales rose 8.30% to Rs 3474.55 crore in the quarter ended December 2022 as against Rs 3208.38 crore during the previous quarter ended December 2021.

Dabur

Dabur reported a 5.49 per cent decline in consolidated net profit to ₹476.65 crore for the December 2022 quarter. This is against a net profit of ₹504.35 crore in the year-ago period. The consolidated revenue of Dabur grew by 3.44 per cent to ₹3,043.17 crore in the quarter under review from ₹2,941.75 crore a year ago. EBITDA (earnings before interest, taxes, depreciation and amortization) fell 2.7 percent to ₹620 crore. Consolidated revenue posted a constant currency growth of 5.7%.

Berger Paints India

Net profit of Berger Paints India declined 20.49% to Rs 200.94 crore in the quarter ended December 2022 as against Rs 252.72 crore during the previous quarter ended December 2021. Sales rose 5.60% to Rs 2693.59 crore in the quarter ended December 2022 as against Rs 2550.77 crore during the previous quarter ended December 2021.

Deepak Fertilisers

Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL) has reported a 40 per cent rise in Q3 net profits at ₹252 crore on higher sales. In the same period last year, DFPCL had reported a net of ₹181 crore. Revenues during Q3 FY23 were up 41 per cent at ₹2755 crore compared to ₹1956 crore in the same period last year.

Max Healthcare Institute

Net profit of Max Healthcare Institute rose 17.21% to Rs 222.41 crore in the quarter ended December 2022 as against Rs 189.75 crore during the previous quarter ended December 2021. Sales rose 16.97% to Rs 1141.24 crore in the quarter ended December 2022 as against Rs 975.69 crore during the previous quarter ended December 2021.

Bajaj Electricals

Net profit of Bajaj Electricals rose 26.78% to Rs 61.12 crore in the quarter ended December 2022 as against Rs 48.21 crore during the previous quarter ended December 2021. Sales rose 12.02% to Rs 1462.91 crore in the quarter ended December 2022 as against Rs 1305.94 crore during the previous quarter ended December 2021.

Birlasoft

Net loss of Birlasoft reported to Rs 16.36 crore in the quarter ended December 2022 as against net profit of Rs 113.97 crore during the previous quarter ended December 2021. Sales rose 13.99% to Rs 1221.89 crore in the quarter ended December 2022 as against Rs 1071.91 crore during the previous quarter ended December 2021.

Ujjivan Small Finance Bank

Net profit of Ujjivan Small Finance Bank reported to Rs 293.19 crore in the quarter ended December 2022 as against net loss of Rs 33.83 crore during the previous quarter ended December 2021. Total Operating Income rose 52.80% to Rs 1081.62 crore in the quarter ended December 2022 as against Rs 707.87 crore during the previous quarter ended December 2021.

GMM Pfaudler

Net profit of GMM Pfaudler declined 41.33% to Rs 18.67 crore in the quarter ended December 2022 as against Rs 31.82 crore during the previous quarter ended December 2021. Sales rose 23.36% to Rs 792.31 crore in the quarter ended December 2022 as against Rs 642.28 crore during the previous quarter ended December 2021.

Hikal

Net profit of Hikal declined 41.57% to Rs 26.41 crore in the quarter ended December 2022 as against Rs 45.20 crore during the previous quarter ended December 2021. Sales rose 6.28% to Rs 538.45 crore in the quarter ended December 2022 as against Rs 506.62 crore during the previous quarter ended December 2021.

Greenlam Ind

Greenlam Ind reported Net Sales at Rs 503.50 crore in December 2022 up 11.96% from Rs. 449.71 crore in December 2021. Quarterly Net Profit at Rs. 28.18 crore in December 2022 up 4.58% from Rs. 26.95 crore in December 2021. EBITDA stands at Rs. 60.71 crore in December 2022 up 9.74% from Rs. 55.32 crore in December 2021. Greenlam Ind EPS has decreased to Rs. 2.28 in December 2022 from Rs. 11.17 in December 2021.

Godrej Properties

Net profit of Godrej Properties rose 50.54% to Rs 58.74 crore in the quarter ended December 2022 as against Rs 39.02 crore during the previous quarter ended December 2021. Sales declined 29.61% to Rs 196.23 crore in the quarter ended December 2022 as against Rs 278.76 crore during the previous quarter ended December 2021.

Zydus Wellness

Net profit of Zydus Wellness declined 16.05% to Rs 19.56 crore in the quarter ended December 2022 as against Rs 23.30 crore during the previous quarter ended December 2021. Sales rose 7.28% to Rs 412.96 crore in the quarter ended December 2022 as against Rs 384.93 crore during the previous quarter ended December 2021.

HDFC

The housing finance major's standalone net profit rose 13.19% to Rs 3,690.80 crore on 29.3% increased in total income to Rs 15,246.81 crore in Q3 FY23 over Q3 FY22. The net interest income (NII) for the quarter ended 31 December 2022 stood at Rs 4,840 crore compared to Rs 4,284 crore in the previous year, registering a growth of 13%. The monetary policy and interest rate actions have had a short-term impact on the net interest income (NII). Profit before tax increased 13.92% year on year to Rs 4,611.80 crore in quarter ended 31 December 2022. During the quarter ended 31 December 2022, the corporation assigned loans amounting to Rs 8,892 crore (previous year: Rs 7,468 crore) to HDFC Bank. Loans sold in the preceding 12 months amounted to Rs 35,937 crore (previous year: Rs 27,591 crore). As at 30 September 2022, the outstanding amount in respect of individual loans sold was Rs 97,700 crore. HDFC continues to service these loans. The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 26%. The growth in the total loan book after adding back loans sold was 18%.

AAVAS Financiers

Net profit of AAVAS Financiers rose 20.68% to Rs 107.12 crore in the quarter ended December 2022 as against Rs 88.76 crore during the previous quarter ended December 2021. Sales rose 20.08% to Rs 411.37 crore in the quarter ended December 2022 as against Rs 342.58 crore during the previous quarter ended December 2021.

Mahindra Holidays and Resorts

Mahindra Holidays and Resorts has reported Consolidated financial results for the period ended December 31, 2022. The company has reported total income of Rs. 624.4385 crores during the period ended December 31, 2022 as compared to Rs. 627.1675 crores during the period ended September 30, 2022. The company has posted net profit / (loss) of Rs. -11.8976 crores for the period ended December 31, 2022 as against net profit / (loss) of Rs. 40.8647 crores for the period ended September 30, 2022. The company has reported EPS of Rs. -0.59 for the period ended December 31, 2022 as compared to Rs. 2.03 for the period ended September 30, 2022.

Lloyds Steels Industries

Net profit of Lloyds Steels Industries rose 240.80% to Rs 12.78 crore in the quarter ended December 2022 as against Rs 3.75 crore during the previous quarter ended December 2021. Sales rose 202.80% to Rs 58.41 crore in the quarter ended December 2022 as against Rs 19.29 crore during the previous quarter ended December 2021.

Titan

Titan Company reported net profit declined 4% to Rs 951 crore on 11% rise in revenue from operations to Rs 10,444 crore in Q3 FY22. Total income for the quarter was Rs 10,651 crore, registering a growth of 12% compared with Rs 9,516 crore of Q2 FY22 (excluding bullion sale). Profit before tax decreased 4% to Rs 1,267 crore in Q3 FY23 compared with Rs 1,317 crore in Q3 FY22. EBIT fell 3% to Rs 1,328 crore during the quarter as against Rs 1,369 crore in corresponding quarter last year. EBIT margin stood at 12.5% in Q3 FY23 as against 14.4% in Q3 FY22. During the quarter, the company's income from jewellery business jumped 11% year on year to Rs 9,518 crore. The India business grew by 9% in the same period, backed by healthy consumer demand during the festive season. EBIT stood at Rs 1,236 crore, clocking 13.0% EBIT margin. Watches & wearables business reported an income of Rs 811 crore in Q3 FY23 with 15% growth compared to Rs 706 crore in Q3 FY22. A total of 48 stores were added during the quarter, taking the total watches & wearables store count to 953 spread across 293 cities. Eyecare business reported an income of Rs 174 crore in Q3FY23 with 12% growth compared to Q3 FY23 as against Rs 156 crore in the corresponding quarter previous year. Business reported an EBIT of Rs 32 crore, clocking an EBIT margin of 18.4%. Other businesses comprising Indian dress wear and Fragrances & Fashion Accessories reported an income of Rs 89 crore in Q3 FY23 compared with Rs 52 crore in Q3 FY23, recording a YoY growth of 71%. Among subsidiaries, Caratlane Trading reported a revenue of Rs 677 crore, up 51% YoY. Profit Before Taxes was Rs 51 crore with a margin of 7.5%. Revenue from Titan Engineering & Automation (TEAL) jumped 53% to Rs 125 crore in Q3 FY23. The loss for the quarter was Rs 0.4 crore. The business saw one of its highest ever order inflows of Rs 344 crore during the quarter.

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.

US Futures Slump, Asia Struggles as Tech Weighs

US and European equity futures declined Friday as disappointing earnings from Apple Inc., Amazon.com Inc. and Alphabet Inc. weighed on market sentiment. Asian shares were mixed, with Chinese benchmarks down while Japanese and Australian stocks eked out gains. The Hang Seng Tech Index dropped 1.5%, pacing declines in the wider Hong Kong market. Positive sentiment from surges in the Nasdaq 100 and S&P 500 Thursday evaporated as investors parsed late results from the tech trio that showed an economic slowdown is throttling demand for electronics, e-commerce, cloud computing and digital advertising. Australian and New Zealand bonds extended the global debt rally in early Asia trading, with yields in the 2-10 maturity zone dropping more than 10 basis points. Treasuries steadied after strong gains following the Federal Reserve's meeting Wednesday. Japan's 10-year yield slipped by half a basis point to 0.49%, just below the ceiling of the central bank's target range. A dollar index rose after earlier this week hitting the lowest since April last year.

Adani Backers From New York to Tokyo Dissect and Limit Exposure

Financial institutions from New York to London and Tokyo are dissecting their exposure to the empire of Gautam Adani, who was Asia's richest man only a few days ago. The billionaire's interests, which include ports, power plants and coal mines, have fallen in value by more than \$100 billion since Hindenburg Research's fraud allegations last week. The Indian tycoon vehemently denied the claims but was forced to abruptly scrap a \$2.4 billion stock offering for his flagship Adani Enterprises Ltd. His backers include Citigroup Inc., Credit Suisse Group AG and Barclays Plc. They are among banks pursuing a range of options to curb the risk of losses, including asking for more collateral and halting the use of Adani company securities to cover margin loans to wealth clients.

Oil Set for Weekly Loss as China Optimism Dims, Stockpiles Swell

Oil headed for a second weekly drop as optimism over a recovery in Chinese demand dimmed and US stockpiles kept rising. West Texas Intermediate held above \$76 a barrel, set for a loss of more than 4% this week. The China reopening trade for commodities has flagged amid questions over the timing and extent of the country's recovery. In the US, data midweek showed nationwide holdings expanded for a sixth week.

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 Lucrur 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.

The U.S.GDP Beats Forecast

The US economy expanded an annualized 2.9% on quarter in Q4 2022, following a 3.2% jump in Q3 and beating forecasts of 2.6%. Consumer spending rose 2.1%, below 2.3% in Q3 and forecasts of a 2.5% increase. Spending on goods jumped 1.1% led by motor vehicle and parts and spending on services slowed (2.6% vs 3.7%), with health care, housing and utilities, and personal care services leading the rise.

Durable goods orders register sharpest gain since July 2020

Durable goods orders in the US soared 5.6% MoM in December of 2022. It was the sharpest gain since July 2020 and well above market forecasts of a 2.5% increase. Transportation equipment, up four of the last five months, drove the increase, \$15.5 billion or 16.7% to \$108.1 billion.

The S&P Global Eurozone Manufacturing PMI contraction continues

The S&P Global Eurozone Manufacturing PMI increased to 48.8 in January of 2023 from 47.8 in the previous month and above market expectations of 48.5, preliminary estimates showed. The latest reading pointed to the softest contraction in factory activity since August 2022. New orders decreased at the slowest rate since last May, albeit still declining sharply; and employment accelerated.

The S&P Global US Manufacturing PMI Accelerates

The S&P Global US Manufacturing PMI increased to 46.8 in January of 2023 from 46.2 in December, beating market forecasts of 46, preliminary estimates showed. Still, the reading continued to point to another contraction in factory activity which was the second-fastest since May 2020 as manufacturing demand conditions remained subdued. Output contracted following another sharp drop in new order inflows, with firms highlighting the impact greater costs were having on client demand. The rate of decline in new business was the second-fastest in over two-and-a-half years and firms cut their workforce numbers for the first time since July 2020. On the price front, input costs increased at a faster pace, ending a sequence of moderation in cost inflation that began in mid-2022 while output prices also rose. Vendor performance deteriorated only marginally, with supply chain disruption much reduced from that seen in 2022.

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

Company	Details
Container Corp Of India Ltd	Cash dividend of INR4 effective 06-02-2023
Route Mobile Ltd	Cash dividend of INR6 effective 07-02-2023
IIFL Finance Ltd	Cash dividend of INR4 effective 07-02-2023
Procter & Gamble Hygiene & Health Care Ltd	Cash dividend of INR80 effective 08-02-2023
HIL Ltd	Cash dividend of INR20 effective 08-02-2023
Sun Pharmaceutical Industries Ltd	Cash dividend of INR7.5 effective 08-02-2023
Kajaria Ceramics Ltd	Cash dividend of INR6 effective 08-02-2023
Coal India Ltd	Cash dividend of INR5.25 effective 08-02-2023
Power Grid Corp of India Ltd	Cash dividend of INR5 effective 08-02-2023
Gillette India Ltd	Cash dividend of INR35 effective 09-02-2023
India Motor Parts and Accessories Ltd	Cash dividend of INR9 effective 09-02-2023
Care Ratings Ltd	Cash dividend of INR10 effective 09-02-2023
Great Eastern Shipping Co Ltd/The	Cash dividend of INR7.2 effective 10-02-2023
PCBL Ltd /India	Cash dividend of INR5.5 effective 10-02-2023

Domestic Weekly Events

- **08th February 2022:-** The RBI Interest Rate Decision.
- **10th February 2022:-** India Foreign Exchange Reserve for February 03, 2023., India Industrial Production for December 2022.

Global Weekly Events

- **06th February 2022:-** Euro Area Retail Sales for December 2022.
- **07th February 2022:-** China Foreign Exchange Reserve for January 2023., The U.S. Balance of Trade for December 2022.
- **09th February 2022:-** The U.S. Initial Jobless Claims for February 04, 2023.
- **10th February 2022:-** China Inflation for January 2023.

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