

19 February 2023

Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

The Indian equity benchmarks snapped a three-day winning streak to close lower on Friday, with the Nifty slipping below the 18,000 level.

Nifty Index lower by 0.21% to 17,857, and higher by 0.01% over the week. The broader markets represented by the NIFTY 500 Index ended 0.09% lower, ending at 15,016. During the week, Nifty Reaty was the top gainer, gaining by 2.19% higher, followed by NIFTY Media gaining by 1.83%. Nifty Metal was top loser, losing by 2.17%.

Tata Mahindra was the top gainer, gaining by 10.99%, followed by ONGC and UPL gaining by 6.75% & 5.95% respectively. Adani Enterprise was the top loser, losing by 6.73%, followed by Indusind Bank and SBI was losing by 4% & 3.99% lower respectively.

Market Turnover (In Crore) 17-02-2023

Name	Last	Previous
NSE Cash	41532.29	48668.58
NSE F&O	12431797.90	34305418.16
BSE Cash	2,889.50	6,029.31
BSE F&O	122.15	

FII Derivatives Flow (In Crore) 17-02-2023

Instrument	Purchase	Sale	Net
Index Future	3916.55	4837.48	-920.93
Index Option	555276.34	557810.49	-2534.15
Stock Future	9891.99	10478.65	-586.66
Stock Option	11336.00	11474.77	-138.77

Institutional Flow (In Crore) 17-02-2023

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	4809.72	5434.33	624.61	3,201.63	31,882.25
DII	5540.77	5626.06	85.29	2,287.48	29,019.64

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	0.09	10.99	5333732.00	5274744.00
ONGC	0.45	6.75	19874561.00	12706350.00
UPL	0.03	5.95	2374926.00	2847209.00
Apollo Hospitals	0.61	4.49	408098.00	1023273.00
Reliance Industries	0.42	4.43	5450092.00	7959298.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI Life Insurance	2.08	2.94	909951.00	1011656.00
HDFC Life Insurance	2.01	3.50	4312084.00	3403616.00
State Bank Of India	1.68	3.99	14192008.00	15287340.00
Indusind Bank	2.93	4.00	3146155.00	2128203.00
Adani Enterprises	4.11	6.73	5392513.00	10267990.00

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	2790.63	0.88	0.24	1.98	5.61	7.26	18.00	16.56	2.94	2.86
ACWI	648.08	0.72	0.19	1.57	5.80	8.64	17.16	16.01	2.67	2.59
Asia Pacific	164.46	0.70	1.13	0.88	7.89	13.59	15.03	13.69	1.51	1.46
EM	1011.14	0.62	0.25	1.58	7.30	18.65	12.41	12.56	1.53	1.46

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	33696.85	1.26	0.01	0.63	0.45	1.79	19.89	17.78	4.54	4.19
NASDAQ	11855.83	1.78	0.56	6.86	6.38	13.57	31.60	26.17	4.75	5.05
S&P500	4090.41	1.38	0.22	2.49	3.64	6.62	19.51	18.54	4.03	3.67
CBOE VIX	20.86	3.42	1.61	7.75	12.83	25.79	NA	NA	NA	NA
FTSE100	7986.68	0.32	1.32	1.73	8.71	5.96	11.48	10.67	1.66	1.80
CAC40	7308.46	0.78	2.51	3.27	11.14	5.21	11.89	12.56	1.73	1.87
DAX	15374.17	1.03	0.43	1.23	7.77	0.70	12.69	12.41	1.59	1.65

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	27513.13	0.66	0.57	3.61	1.39	1.44	22.84	15.77	1.71	1.57
Hang Seng	20719.81	1.28	2.22	6.01	15.16	14.83	12.12	9.85	1.18	1.19
STI	3328.37	0.52	0.96	1.05	1.72	2.93	14.30	11.06	1.13	1.12
Taiwan	15479.70	0.46	0.69	3.66	6.72	15.10	11.39	14.47	1.99	2.07
KOSPI	2451.21	0.98	0.75	2.34	0.28	10.69	11.66	13.44	0.99	0.89

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	109941.46	0.31	1.79	1.34	0.22	3.16	5.99	6.99	1.55	1.13
Russian	914.81	0.89	5.88	8.78	20.56	36.91	1.71	2.71	0.45	0.29
SHANGHAI Com	3224.02	0.77	1.12	1.25	4.09	7.64	14.11	10.58	1.40	1.35
SENSEX	61002.57	0.52	0.53	0.63	1.07	5.48	23.13	22.82	3.03	3.04
NIFTY	17944.20	0.51	0.49	0.46	1.99	3.87	21.82	21.58	2.97	2.90
NSE VIX	13.09	1.51	2.67	10.32	12.05	40.54	-	-	-	-

Among Base Metals Copper was ended 0.45% higher. Aluminium, Zinc, Lead and Nickel was ended lower followed by 4.20%, 3.83%, 4.54% & 9.10% so far in this week.

Among energy Crude and NG was ended by 4.70% & 6.92% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	9023.00	1.87	0.45	0.90	8.80	9.70
Aluminium	2394.00	0.40	4.20	8.66	0.75	26.47
Zinc	3003.50	0.50	3.83	9.11	1.64	16.20
Lead	2029.50	1.12	4.54	8.50	6.50	13.20
Nickel	26489.00	1.32	9.10	2.67	3.79	13.17

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1170.00	2.63	6.36	2.63	11.36
LDPE	1210.00	0.00	5.22	5.47	25.77
Injection Grade	1160.00	0.87	6.42	8.41	18.88
General purpose	1180.00	0.85	6.31	8.26	18.62
Polystyrene HIPS	1400.00	0.00	9.38	0.00	22.22
Polystyrene GPPS	1350.00	0.00	8.87	0.74	18.67

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	530.00	2.03	10.47	42.45	56.84	71.90
BWIRON	204.47	0.38	1.90	1.26	13.83	2.14
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	3.88	0.61	4.08	9.49	3.15	98.03
UK	3.53	0.97	4.03	6.29	10.34	141.49
Brazil	6.45	0.99	2.97	12.17	5.35	26.35
Japan	0.51	0.40	1.00	3.24	106.10	124.34
Aus	3.82	1.60	3.05	5.97	5.61	73.04
India	7.37	0.70	0.11	0.52	1.24	10.44

Among MSCI indices, World & Asia Pacific index was ended by 0.24% higher & 1.13% lower respectively so far in this week.

Among US European indices Dow Jones, NASDAQ, S&P500, CBOE VIX, FTSE100, CAC40 and DAX was ended 0.56%, 0.22%, 1.61%, 1.32%, 2.51% & 0.43% higher. Dow Jones was ended by 0.01% lower so far in this week.

Asian indices Nikkei225, Hang Seng, STI, Taiwan and KOSPI was ended 0.57%, 2.22%, 0.96%, 0.69% & 0.75% lower so far in this week.

Indian Index Nifty and Sensex ended by 0.49% & 0.53% higher. NSE VIX was ended by 2.67% higher so far in this week.

Among BRIC indices Brazil was ended 1.79% higher. Russian and Shanghai index was ended 5.88% & 1.12% lower so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.88	0.10	0.36	1.76	4.88	940.42
MIBOR	2.70	0.78	3.68	15.81	49.92	615.84
INCALL	6.15	3.15	0.00	1.60	8.85	89.23

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	179.30	0.53	2.66	18.12	14.20	24.90
Cotton	81.15	1.04	5.18	2.32	3.84	15.52
Sugar	19.89	0.61	0.75	5.91	6.82	13.46
Wheat	773.75	0.32	2.76	1.94	7.36	3.61
Soybean	1522.25	0.07	0.73	0.99	6.56	7.33

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	104.61	0.72	0.94	2.17	1.96	9.19
EUR	1.06	0.49	0.52	1.54	2.51	6.50
GBP	0.84	0.52	1.09	2.97	0.57	14.09
BRL	5.24	0.32	0.44	2.51	3.22	1.28
JPY	134.89	0.70	2.62	5.02	3.94	14.79
INR	82.83	0.13	0.40	1.29	1.45	9.32
CNY	6.88	0.33	0.95	1.57	4.03	7.87
KRW	1299.65	1.15	2.67	4.67	3.02	7.88

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	75.97	3.21	4.70	5.25	6.95	17.21
Natural Gas	2.34	2.05	6.92	28.07	58.99	45.72

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1827.30	0.49	2.05	4.26	3.80	3.75
Silver(\$/Oz)	21.33	1.15	3.06	10.86	1.79	10.50

Among Currencies EUR, BRL, JPY and INR index ended 0.52%, 0.44%, 2.62% & 0.40% lower. USD and GBP index ended 0.94% & 1.09% higher respectively so far in this week.

Gold and Silver was ended by 2.05% & 3.06% lower so far in this week.

Gujarat Gas

Net profit of Gujarat Gas rose 204.49% to Rs 371.26 crore in the quarter ended December 2022 as against Rs 121.93 crore during the previous quarter ended December 2021. Sales declined 28.38% to Rs 3684.29 crore in the quarter ended December 2022 as against Rs 5144.43 crore during the previous quarter ended December 2021.

Borosil Renewables

Net profit of Borosil Renewables declined 50.86% to Rs 22.47 crore in the quarter ended December 2022 as against Rs 45.73 crore during the previous quarter ended December 2021. Sales declined 4.23% to Rs 161.39 crore in the quarter ended December 2022 as against Rs 168.51 crore during the previous quarter ended December 2021.

HBL Power Systems

Net profit of HBL Power Systems declined 4.43% to Rs 23.74 crore in the quarter ended December 2022 as against Rs 24.84 crore during the previous quarter ended December 2021. Sales declined 4.66% to Rs 332.49 crore in the quarter ended December 2022 as against Rs 348.74 crore during the previous quarter ended December 2021.

ISGEC Heavy Engineering

Net profit of ISGEC Heavy Engineering rose 33.87% to Rs 62.96 crore in the quarter ended December 2022 as against Rs 47.03 crore during the previous quarter ended December 2021. Sales rose 14.44% to Rs 1597.06 crore in the quarter ended December 2022 as against Rs 1395.58 crore during the previous quarter ended December 2021.

Wockhardt

Net Loss of Wockhardt reported to Rs 96.00 crore in the quarter ended December 2022 as against net loss of Rs 7.00 crore during the previous quarter ended December 2021. Sales declined 18.15% to Rs 699.00 crore in the quarter ended December 2022 as against Rs 854.00 crore during the previous quarter ended December 2021.

HeidelbergCement India

HeidelbergCement India Ltd reported an 81.66 per cent decline in its net profit at Rs 5.58 crore in the third quarter ended December 2022, on account of an increase in operating cost. The company had reported a net profit of Rs 30.44 crore in the October-December quarter period a year ago. Its revenue from operation was flat at Rs 540.12 crore during the quarter under review as against Rs 544.52 crore in the corresponding quarter previous fiscal. The firm's total expenses were at Rs 542.67 crore, up 5.52 per cent in Q3FY23.

Adani Enterprises

The consolidated profit of Adani Enterprises in the quarter ending December (Q3FY23) was Rs 820 crore improving from a loss of Rs 11.63 crore a year ago. Revenue from operations for the flagship firm of the Adani Group increased 42 per cent to Rs 26,612.23 crore. The net standalone profit in Q3FY23 was Rs 269.71 crore as compared to a loss of Rs 36.46 crore in Q3FY22. It was, however, lower than the net profit of Rs 469.20 crore in Q2FY23. The revenue of the firm was Rs 12,142.15 crore. EBITDA increased by 101 per cent to Rs 1,968 crore.

Apollo Hospitals

Apollo Hospitals Enterprise Ltd posted a decline of 33.3% percent year-on-year in its consolidated net profit for the quarter ended December 31, 2022. Consolidated net profit came at Rs 163.20 crore as against Rs 243.25 crore in the corresponding quarter a year ago. On a sequential basis, the bottomline was down 23.3 percent from Rs 212.8 crore in Jul-Sep. Even as the net profit lagged the Street's estimate of Rs 229.7 crore, the topline managed to top expectations of Rs 4,177.50 crore. The healthcare major's revenue rose 17.2 percent to Rs 4,263.60 crore in the October-December quarter from Rs 3,638.9 crore in the year-ago period. The rise in revenue can be attributed to higher pharmacy sales, better revenue mix, and normalisation of medical tourism. Sequentially, the topline was marginally up from Rs 4,251.10 crore achieved in the previous quarter. Revenue from the digital health and pharmacy segment jumped 34.5 percent on year while that from healthcare services grew around 9 percent. EBITDA margin contracted sharply by 420 basis points to 11.9 percent in the quarter ended December.

Bharat Forge

Net profit of Bharat Forge declined 80.41% to Rs 82.50 crore in the quarter ended December 2022 as against Rs 421.19 crore during the previous quarter ended December 2021. Sales rose 40.03% to Rs 3353.36 crore in the quarter ended December 2022 as against Rs 2394.69 crore during the previous quarter ended December 2021.

Bosch

Auto component major Bosch on its consolidated net profit rose by 36 per cent to Rs 319 crore for the third quarter ended December 31, 2022. The company had reported a net profit of Rs 235 crore in the October-December period of last fiscal. Revenue from operations rose to Rs 3,660 crore in the third quarter as against Rs 3,109 crore in the year-ago period. The company's board declared an interim dividend of Rs 200 per share for the financial year 2022-23 on 29,493,640 shares of Rs 10 each.

Eicher Motors

Net profit of Eicher Motors rose 62.42% to Rs 740.84 crore in the quarter ended December 2022 as against Rs 456.13 crore during the previous quarter ended December 2021. Sales rose 29.62% to Rs 3665.23 crore in the quarter ended December 2022 as against Rs 2827.59 crore during the previous quarter ended December 2021.

Grasim Industries

Net profit of Grasim Industries rose 44.08% to Rs 2515.78 crore in the quarter ended December 2022 as against Rs 1746.14 crore during the previous quarter ended December 2021. Sales rose 17.36% to Rs 28637.86 crore in the quarter ended December 2022 as against Rs 24402.24 crore during the previous quarter ended December 2021.

Harsha Engineers International

Net profit of Harsha Engineers International rose 74.30% to Rs 31.74 crore in the quarter ended December 2022 as against Rs 18.21 crore during the previous quarter ended December 2021. Sales declined 6.95% to Rs 300.68 crore in the quarter ended December 2022 as against Rs 323.14 crore during the previous quarter ended December 2021.

Indiabulls Housing Finance

Net profit of Indiabulls Housing Finance declined 3.96% to Rs 290.97 crore in the quarter ended December 2022 as against Rs 302.97 crore during the previous quarter ended December 2021. Sales rose 2.84% to Rs 2338.99 crore in the quarter ended December 2022 as against Rs 2274.36 crore during the previous quarter ended December 2021.

Ipca Laboratories

The pharmaceutical company's consolidated net profit tumbled 45.25% to Rs 107.84 crore in Q3 FY23 as compared to Rs 196.96 crore reported in Q3 FY22. However, revenue from operations rose 8.08% to Rs 1,546 crore during the quarter as against Rs 1,430.47 crore recorded in the corresponding quarter last year. Total income in Q3 FY23 was at Rs 1,576.89 crore, up by 9% from Rs 1443.40 posted in Q3 FY22. Profit before tax dropped 35.03% year on year to Rs 169.34 crore in the quarter ended 31 December 2022. Total expenses grew 19.01% to Rs 1407.55 crore in Q3 FY23 over Q3 FY22. Cost of materials consumed was at Rs 362.25 crore (down 13.14% YoY) while employee expenses stood at Rs 318.44 crore (up 12.25% YoY). EBITDA before forex declined 15% to Rs 262.82 crore in Q3 FY23 from Rs 310.83 crore posted in Q3 FY22. EBITDA margin reduced to 16.67% in Q3 FY23 as compared with 21.53% reported in the same period last year. The company reported forex gain of Rs 16.07 crore in Q3 FY23 as against forex loss of Rs 9.91 crore recorded in Q3 FY22. Revenue from formulations business stood at Rs 1,102.61 crore in Q3 FY23, up by 11% YoY. During the quarter, income from domestic formulations business rose 9% at Rs 702.25 crore.

La Opala RG

Net profit of La Opala RG rose 6.62% to Rs 34.64 crore in the quarter ended December 2022 as against Rs 32.49 crore during the previous quarter ended December 2021. Sales rose 16.37% to Rs 126.37 crore in the quarter ended December 2022 as against Rs 108.59 crore during the previous quarter ended December 2021.

Nilkamal

Net profit of Nilkamal declined 0.72% to Rs 33.18 crore in the quarter ended December 2022 as against Rs 33.42 crore during the previous quarter ended December 2021. Sales declined 0.28% to Rs 754.29 crore in the quarter ended December 2022 as against Rs 756.40 crore during the previous quarter ended December 2021.

NMDC

NMDC's consolidated net profit more than halved to Rs 903.89 crore for the December quarter, mainly on account of lower income. The company had clocked a net profit of Rs 2,046.88 crore in the October-December period of the preceding 2021-22 fiscal. Its total income also tumbled to Rs 3,924.75 crore from Rs 6,026.68 crore in the year-ago quarter. Total expenses were at Rs 2,693.01 crore, as against Rs 3,332.44 crore a year ago.

Radico Khaitan

Net profit of Radico Khaitan declined 22.62% to Rs 61.23 crore in the quarter ended December 2022 as against Rs 79.13 crore during the previous quarter ended December 2021. Sales rose 4.70% to Rs 792.15 crore in the quarter ended December 2022 as against Rs 756.57 crore during the previous quarter ended December 2021.

Siemens

The industrial manufacturing company's standalone net profit (from continuing operations) surged 80% to Rs 437.6 crore in the quarter ended 31 December 2022 from Rs 243 crore recorded in the quarter ended 31 December 2021. The growth in profit was driven by higher volumes, better price extraction and positive forex & commodity effects. For the first quarter of financial year 2023 ended 31 December 2022, revenue from continuing operations stood at Rs 3,596.2 crore, registering a growth of 17% from Rs 3,069.4 crore recorded in the corresponding quarter previous year. Profit before tax (from continuing operations) jumped 79.8% year on year to Rs 587.6 crore in quarter ended 31 December 2022.

Torrent Power

Torrent Power Ltd reported a 88% year-on-year (YoY) rise in net profit at ₹694.54 crore for the third quarter that ended December 31, 2022. In the corresponding quarter last year, the company posted a net profit of ₹369.45 crore. In the December quarter, total revenue from operations stood at ₹6,442.8 crore during the period under review, up 71% against ₹3,767.4 crore in the corresponding period of the preceding fiscal. the company said its board has approved an interim dividend of ₹22 per equity share (including ₹13 per equity share as a special dividend) for FY 2022-23.

Nestle India

FMCG major Nestle India reported a net profit of INR628 crore in the fourth quarter of CY22 (Q4CY22), up 66% year-on-year (YoY). It was INR379 crore in the year-ago period. The company, which follows a January-December financial year, announced its financial results on Thursday, 16 February. The coffee and tea manufacturing company's revenue from operations came in at INR4,257 crore, up 13.5 per cent as compared to INR3,748 crore in the year-ago period. The company's Board of Directors have also recommended a final dividend of INR75 per equity for the year 2022. The Maggi and Kitkat maker's both topline and bottom-line numbers have met Street expectations of INR4,395 crore and INR611 crore, respectively.

Natco Pharma submits application with USFDA for generic cancer drug

Natco Pharma has submitted a new application with the US health regulator for marketing authorisation of the generic version of Olaparib tablets, used in treating certain forms of ovarian, breast, pancreatic and prostate cancers. The company has submitted an Abbreviated New Drug Application (ANDA) containing a 'paragraph IV' certification with the US Food and Drug Administration (FDA) for the product, a generic version of AstraZeneca's Olaparib tablets in strengths of 100mg and 150mg. Olaparib tablets are marketed in the US by AstraZeneca under brand Lynparza. Natco Pharma said it has been named as defendant in a lawsuit filed in the US district court of New Jersey by AstraZeneca and Kudos Pharmaceuticals.

JSW Steel crude steel output surges 15 pc in Jan

JSW Steel on Monday reported a 15 per cent rise in crude steel production at 18.91 lakh tonnes in January. The company's crude steel production was at 16.46 lakh tonnes (LT) in January 2022. The production of its flat-rolled products increased by 14 per cent to 14.24 LT over 12.47 LT in January 2022. Its output of long-rolled products also registered a growth of 14 per cent to 4.25 LT, as against 3.74 LT in January 2022. The overall capacity utilisation was higher at 99 per cent in January 2023 from 96 per cent in December 2022. JSW Steel is the flagship business of the diversified USD 22 billion JSW Group which also has business interests in sectors such as energy, infrastructure, cement, paints, sports and venture capital.

Lux Industries to achieve turnover of Rs 1,000 crore by FY26

Lux Industries, a leading knitwear brand, has undertaken a three-pronged strategy to achieve a turnover of Rs 1,000 crore by FY26. The company had clocked a turnover of Rs 550 crore in FY22 and has been growing at a rate of 10% -12% over the last three years.

Welspun One Logistics Parks inks pact with UP govt to invest Rs 2,000 cr

Welspun One Logistics Parks has signed a pact with the Uttar Pradesh government for investment of Rs 2,000 crore to develop warehousing and logistics parks in the state. In a statement, the company said it has signed a Memorandum of Understanding (MoU) with the Government of Uttar Pradesh (UP) to broaden its presence in the warehousing sector in North India.

Reliance seeks \$12.75 for CBM gas, ONGC wants \$9.35

Billionaire Mukesh Ambani's Reliance Industries Ltd and state-owned Oil and Natural Gas Corporation (ONGC) are separately auctioning natural gas extracted from coal seams at prices linked to Brent crude oil price. Reliance is seeking a minimum USD 12.75 per million British thermal unit for coal bed methane (CBM) from a block in Shahdol district of Madhya Pradesh, while ONGC wants USD 9.35 for the same kind of fuel from North Karanpura in Jharkhand. Reliance has sought bids for sale of 0.65 million standard cubic meters per day from CBM block SP(West)-CBM-2001/1 for one year beginning April 1, 2023, the company's tender document showed. It asked bidders to quote a variable 'v' as a percentage of dated Brent crude oil price.

Maruti Suzuki ties up with SMAS Auto to enhance its vehicles subscription programme

Maruti Suzuki India has partnered with SMAS Auto Leasing India Pvt Ltd to enhance its vehicles subscription programme. SMAS is the fifth partner to offer a range of the company's vehicles on white plate subscription, wherein the vehicle is registered under the user's name and hypothecated to the subscription partner. Maruti Suzuki Subscribe with SMAS is now available across cities, including Delhi, Gurugram, Noida, Mumbai, Pune, Bengaluru, Hyderabad and Chennai. Maruti Suzuki India Senior Executive Officer, Marketing and Sales Shashank Srivastava said since its introduction two years ago, the Maruti Suzuki Subscribe programme has received good response, specially from "today's asset-light generation who prefer flexible buying decisions". SMAS Auto Leasing General Manager & Head: Strategic Sale Meherban Singh said car subscription is gaining popularity among Indian customers across all major segments be it individual buyers, professionals, business owners or corporates.

Kotak Alternate's \$800 million fund to invest in 5-7 data centers in India

Kotak Alternate Assets, managed by Kotak Investment Advisors, will be investing \$800 million to support the development of 5-7 large data center assets across the country's key property markets. The fund will focus on investing in regions including Mumbai, Chennai, Noida, and Hyderabad that are witnessing significant rise in demand for these services.

Power equipment makers body IEEMA eyes USD 10 billion business at Elecrama 2023

Industry body IEEMA is aiming to generate business worth USD 10 billion at the 15th edition of Elecrama beginning Saturday in Greater Noida. Elecrama is an industry event organised by Indian Electrical & Electronics Manufacturers' Associations (IEEMA) every two years. Agarwal further said the aim will be to get 100 per cent of the enquiries translated into actual business. The aim of the event is to provide the stakeholders opportunities of networking with domestic and foreign companies, exploring business opportunities, exploring new product-making technologies, and business diversification, among others.

Vedanta cuts debt by \$2 billion as funding woes linger

Billionaire Anil Agarwal's commodities giant has slashed net debt by \$2 billion in the current financial year as it seeks to soothe investor concern over its liquidity and ability to repay upcoming obligations. Vedanta Resources Ltd. has achieved half of its three-year planned reduction commitment of \$4 billion in the first year, the London-based company said in an exchange filing. It will continue to deleverage from net debt of \$7.7 billion in the next two financial years. The move comes after S&P Global Ratings last week flagged the company's debt scores may "come under pressure" if it's unable to raise \$2 billion and/or sell its international zinc assets. In the absence of a significant fundraising, Vedanta Resources will be left with very little cash, the assessor said, adding that external funding "critical" for debt maturities after September. The company plans to cover half of next financial year's liquidity requirements internally and the rest through refinancing, according to the statement. The commodities firm is delivering healthy cash flows powered by robust Indian consumption.

Bharat Dynamics soars 11% after it signs 10 MoUs at Aero India 2023

Shares of Bharat Dynamics Limited (BDL) has entered into 10 Memorandum of Understandings (MoU) with several foreign and Indian companies during the Aero India – 2023. BDL entered into MoU with Thales to set up manufacturing facilities for Laser Guided Rocket and its major components in India. In addition to the above, an MoU was signed by BDL with EDGE Group entity, AL TARIQ, UAE to jointly produce an all-weather, day / night, long-range precision guided munition (LR-PGM) kits in India. Moreover, during Aero India 2023, BDL also launched three new products; Vertical Launched Short-Range Surface to Air Missile (VLSRSAM), Semi-Active Laser Seeker Anti-Tank Guided Missile (SALS ATGM) for BMP-II and Drone Delivered Missile (JISHNU).

Rs 7,017-crore Adani Power deal to acquire DB Power assets falls through

Adani Power's initial pact to acquire the thermal power assets of DB Power has expired, causing the Rs 7,017-crore deal to fall through. The Adani group company had informed the bourses in August 2022 that it had agreed to buy the said assets of DB Power Ltd. According to a PTI report, the initial term of the MOU (memorandum of understanding) was October 31, 2022. Later the deadline for the transaction got four extensions till November 30, 2022, December 31, 2022, January 15, 2023 and February 15, 2023.

India set to blacklist renewable companies for delays

India will blacklist renewable power companies for three-to-five years if they do not meet project completion deadlines, a government order seen by Reuters shows. If any renewable energy project is not completed by the prescribed date of completion, then its bank guarantee should be encashed and the developer blacklisted after asking to show cause. The blacklisting will be for a period of three to five years.

Vedanta Resources hires Cantor Fitzgerald to raise \$2 billion to service debt

Vedanta Resources, London-listed parent of Mumbai-based Vedanta Ltd, has appointed US financial services firm Cantor Fitzgerald to syndicate loans to raise up to \$2 billion to service its short-term debt maturities. Apart from a clutch of global banks that have long-standing business relations with the billionaire Anil Agarwal-led mining and natural resources conglomerate, several large global credit funds too have joined the talks to potentially fund the transaction.

Demand strengthens warehousing rentals, Indian cities among Asia-Pacific's top 10 markets

Sustained rise in demand led by accelerating manufacturing investments, aggressive expansion of e-commerce and the growth of third-party logistics (3PL) companies has helped warehousing rentals upward across India's key logistics property markets. The appreciation in rental values has catapulted Indian cities including Mumbai, Bangalore, and Delhi-National Capital Region (NCR) into the tally of Asia Pacific's top 10 logistics markets based on the performance in 2022 and robust outlook for 2023.

Indian airlines have more than 1,100 planes on order

The country's airline industry is poised for expansion with more than 1,100 planes on order by various domestic carriers. After more than 17 years, Air India, now owned by Tata Group, on Tuesday placed orders for a total of 470 planes with Airbus and Boeing. The total order, comprising wide-body and narrow-body aircraft, is the largest so far by an Indian carrier and also one of the largest single aircraft orders in the world. The country's largest airline IndiGo has around 500 planes on order and Akasa Air has placed an order for 72 Boeing narrow-body aircraft, out of which 16 planes have been delivered. That leaves Akasa Air with 56 aircraft on order. Go First, earlier known as Go Air, has 72 planes on order while Vistara is to receive 17 more Boeing planes. Together, Air India, IndiGo, Akasa Air, Go First and Vistara have at least 1,115 planes on order. Currently, there are around 700 commercial aircraft in the country, with a majority of them being narrow-body or single-aisle planes. Among others, around 470 aircraft of Airbus and about 159 Boeing planes are in commercial service in India. India is one of the fastest growing aviation markets in the world and aircraft maker Boeing on Tuesday projected the country will require around 2,210 new planes in the next two decades and also pegged annual domestic air traffic growth to be nearly 7 per cent through 2041.

Govt cuts windfall tax on crude oil, ATF, export of diesel

The Central government on Thursday slashed windfall profit tax levied on domestically produced crude oil, as well as on the export of diesel and aviation turbine fuel (ATF), in line with firming international oil prices, according to an official order. The levy on crude oil produced by companies such as Oil and Natural Gas Corporation (ONGC) has been cut to INR4,350 per tonne from INR5,050 per tonne, the order read.

Indigo stock crashes after large block deal; Shobha Gangwal likely seller

As of December 2022 end, IndiGo's promoter and promoter group held 71.92 percent stake in the company, which will now come down to 67.52 percent. Interglobe Aviation (IndiGo) saw 1.7 crore shares change hands in the block deal window on February 16. This indicates a 4.4 percent stake in the company worth Rs 3,221 crore.

Asia Stocks, US Futures Slide on Hawkish Fed Tone

Stocks in Asia dropped alongside US equity futures after comments by two Federal Reserve officials that they were considering 50 basis-point interest rate hikes to battle persistently high inflation. An Asian stock benchmark was set for a third straight weekly decline, the worst such run of losses since October. Contracts for both the S&P 500 and Nasdaq 100 were down after the underlying indexes sank more than 1% on Thursday. Chinese investment bank China Renaissance Holdings Ltd fell as much as 50% in Hong Kong, the most ever, after saying that it was unable to contact Bao Fan, its chairman, chief executive officer and controlling shareholder. A broad gauge of dollar strength climbed for a third day and currency advanced against all of its Group-of-10 counterparts. The Chinese yuan declined for a sixth straight day. Treasuries extended their losses slightly. The yields on two-year and 10-year Treasuries both set 2023 highs this week. Federal Reserve Bank of Cleveland President Loretta Mester said she had seen a “compelling economic case” for rolling out another 50 basis-point hike, and St. Louis President James Bullard said he would not rule out supporting a half-percentage-point increase at the Fed’s March meeting, rather than a quarter point. Their warnings came after US producer prices rebounded in January by the most since June.

SEC Sues Terraform, Kwon Over Stablecoin in Crypto Collapse

The US Securities and Exchange Commission accused crypto entrepreneur Do Kwon and the firm he co-founded of a fraud involving the failed TerraUSD stablecoin. The SEC alleged in federal court on Thursday that Terraform Labs and Kwon offered and sold unregistered securities, including the stablecoin, and carried out a scheme that wiped out at least \$40 billion worth of market value. The case marks a significant escalation in the SEC’s crackdown on the crypto industry. The agency also accused the company and Kwon of misleading investors, including by making false statements about a relationship with a popular South Korean mobile payment app called “Chai” and about the stability of the stablecoin, which was marketed as maintaining a 1-to-1 peg to the US dollar. Terraform and Kwon didn’t immediately respond to requests for comment. Separately, federal prosecutors in Manhattan are investigating Terraform Labs, people familiar with the criminal probe said. That inquiry also involves looking into the actions of Kwon, they said. And the Commodity Futures Trading Commission has been probing the events surrounding the TerraUSD collapse, according to one of the people familiar. Representatives for the prosecutors’ office and CFTC declined to comment.

Covid Zero Broke the System That Keeps China's Factories Running

China says its economy will soon be back on track after three years of Covid Zero. But the shadow of the disruptive policy still lingers over its manufacturing heartland, casting doubt over the pace of the recovery. In downtown Guangzhou, the southern metropolis that’s home to China’s largest garment wholesale markets, factory owners and recruiters say workers are reluctant to come back, scarred by the experience of long lockdowns, no wages and violent protests during China’s efforts last year to stamp out the virus. Some hold up cardboard signs touting job vacancies, while others run after prospective employees, begging for a few minutes to talk about conditions and benefits.

Adani Firms to See Lower MSCI Weightings on Free-Float Revisions

MSCI Inc. has cut weightings for four Adani Group-related stocks as part of its quarterly review, according to Nuvama Wealth Management, which cited data from the index provider. MSCI said in response to a Bloomberg query that shares held by certain Adani investors should no longer be designated as freely tradable in the public market and it will implement free float changes as of the close of Feb. 28. Stocks linked to the Adani Group, however, have escaped removal from MSCI indexes, as the Indian conglomerate continues to deal with the impact of a short-seller campaign that wiped out almost half of its market value in just over two weeks. The weighting of flagship Adani Enterprises Ltd. was reduced by 30 basis points to 0.5% in the MSCI Global Standard Index, Nuvama analyst Abhilash Pagaria said in a note. Adani Transmission Ltd., Adani Total Gas Ltd., ACC Ltd. also saw their weighting come down, he said, adding the move would result in hundreds of millions of dollars in outflows from these stocks. The MSCI review has directed market attention back to a key allegation by Hindenburg Research: that offshore shell companies and funds tied to the Adani Group comprise many of the largest “public,” or non-insider, holders of Adani shares. Billionaire Gautam Adani’s companies have suffered a stock meltdown that at one point erased \$117 billion in market value after Hindenburg accused the company of accounting fraud and market manipulation, allegations the group has furiously denied. Adani Enterprises, the flagship firm of the conglomerate, was forced to pull a key share sale in the 11th hour and shelve its first-ever public sale of bonds.

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 increases

The S&P Global/CIPS UK Manufacturing PMI increased to 46.7 in January of 2023 from 45.3 in December, beating market forecasts of 45.5, preliminary estimates showed. The reading pointed to a sixth consecutive month of falling factory activity but the smallest drop since September. Manufacturing production decreased considerably, but the rate of contraction was the least marked since July of 2022.

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.

[illegible]

- **22nd February 2022:-** RBI Monetary Policy Meeting Minutes.
- **24th February 2022:-** India Foreign Exchange Reserve for February 17, 2023.

- **20th February 2022:-** Euro Area Construction Output for December 2023.
- **21th February 2022:-** Japan Jibun Bank Flash PMI for February 2023., The U.S. S&P Global Flash PMI for February 2023., The U.S. Existing Home Sales for January 2023., Euro Area S&P Global Flash PMI for February 2023.
- **23rd February 2022:-** The U.S. Initial Jobless Claims for February 18, 2023., The U.S. FOMC Minutes., Euro Area Inflation for January 2023.
- **24th February 2022:-** The U.S. Personal Income and Personal Spending for January 2023., The U.S. New Home Sales for January 2023., The U.S. PCE Price Index for January 2023., Japan Inflation for January 2023.

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