

5 March 2023

Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

Nifty Index higher by 1.57% to 17,594, and higher by 0.74% over the week. The broader markets represented by the NIFTY 500 Index ended 1.29% higher, ending at 14,775. During the week Nifty PSU Bank was the top gainer gaining by 9.75%, followed by Nifty Realty gaining by 8.29%. Nifty IT was the top loser, losing by 2.29%.

Adani Enterprises was the top gainer, gaining by 42.86%, followed by Adani Ports & SE and SBI gaining by 22.50% & 7.71% respectively. Cipla was the top loser, losing by 8.65%, followed by Infosys and UPL was losing by 4.60% & 3.83% lower respectively.

Market Turnover (In Crore) 03-03-2023

Name	Last	Previous
NSE Cash	51166.65	53897.49
NSE F&O	14437034.58	34499338.38
BSE Cash	3,430.47	8,097.88
BSE F&O	5.36	0.91

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

Instrument	Purchase	Sale	Net
Index Future	8639.34	4701.03	3938.31
Index Option	1085324.47	1090825.67	5501.2
Stock Future	11410.39	8935.03	2475.36
Stock Option	9353.74	9523.24	169.5

Institutional Flow (In Crore) 03-03-2023

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	6969.39	6723.15	246.24	6010.44	3714.11
DII	5869.61	3779.69	2089.92	12558.91	20791.09

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Adani Enterprises	16.94	42.86	22888891.00	20008270.00
Adani Ports & SE	9.91	22.50	42832968.00	16443570.00
SBI	5.14	7.71	27656538.00	12591390.00
Indusind Bank	2.21	4.38	3365349.00	2621523.00
ICICI Bank	1.70	3.44	12823098.00	13122370.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	2.22	3.03	2388401.00	2395564.00
Bajaj Auto	0.45	3.06	281411.00	503868.80
UPL	0.58	3.83	1154106.00	1971603.00
Infosys	0.49	4.60	4615015.00	5432122.00
Cipla	0.88	8.65	1892639.00	2745385.00

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	2719.68	0.48	0.47	3.58	0.49	7.57	17.03	16.30	2.78	2.56
ACWI	631.22	0.38	0.51	3.81	0.37	8.62	16.14	15.75	2.53	2.30
Asia Pacific	159.51	0.41	0.48	5.37	1.03	12.19	14.80	13.55	1.47	1.40
EM	980.05	0.42	0.84	5.65	0.64	16.42	12.26	12.34	1.49	1.36

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	33003.57	1.05	0.45	2.72	4.14	2.34	19.63	17.44	4.40	4.09
NASDAQ	11462.98	0.73	1.10	4.53	0.01	15.33	33.32	25.43	4.84	4.36
S&P500	3981.35	0.76	0.77	3.75	2.22	8.76	19.05	18.07	3.93	3.56
CBOE VIX	19.48	0.56	10.11	6.27	2.20	36.09	NA	NA	NA	NA
FTSE100	7954.48	0.13	0.96	0.67	5.27	9.89	10.56	10.55	1.77	1.67
CAC40	7343.88	0.82	2.18	1.52	8.92	15.14	12.69	12.50	1.88	1.73
DAX	15498.43	1.11	1.90	0.14	6.67	13.14	11.74	11.81	1.47	1.55

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	27927.47	1.56	1.73	0.84	0.15	7.47	22.57	16.09	1.74	1.60
Hang Seng	20567.54	0.68	2.79	3.08	5.79	6.11	12.08	9.77	1.17	1.19
STI	3232.02	0.09	1.53	4.55	0.63	0.16	12.78	10.74	1.10	1.04
Taiwan	15608.42	0.06	1.23	1.40	5.97	12.00	11.47	14.69	2.00	2.04
KOSPI	2432.07	0.17	0.29	0.25	1.63	10.37	11.71	13.17	0.94	0.88

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	103325.61	1.01	3.97	4.79	7.68	10.28	5.62	6.57	1.46	1.39
Russian	946.61	0.42	3.55	5.58	14.53	1.03	1.78	2.82	0.46	0.31
SHANGHAI Com	3328.39	0.54	1.87	2.77	3.61	3.46	14.54	10.94	1.44	1.40
SENSEX	59808.97	1.53	0.58	1.15	4.50	10.08	22.22	22.60	2.95	2.96
NIFTY	17594.35	1.57	0.74	0.96	5.62	8.30	21.32	21.37	2.91	2.80
NSE VIX	12.18	6.09	14.13	15.40	9.44	56.74	-	-	-	-

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	8958.50	1.56	0.61	1.04	6.02	11.88
Aluminium	2399.50	1.32	0.15	8.31	5.74	32.77
Zinc	3048.00	2.17	0.44	9.89	1.01	21.06
Lead	2125.50	0.75	3.38	0.35	3.50	11.46
Nickel	24395.00	1.99	3.91	18.11	15.48	5.73

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1180.00	0.00	6.31	9.26	13.87
LDPE	1190.00	1.65	2.59	1.71	28.31
Injection Grade	1170.00	0.00	6.36	19.39	20.95
General purpose	1190.00	0.00	6.25	19.00	20.67
Polystyrene HIPS	1400.00	0.00	5.26	2.94	25.93
Polystyrene GPPS	1330.00	0.00	2.31	3.10	23.56

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1145.00	4.19	29.67	84.38	13.52	45.58
BWIRON	208.96	0.50	4.12	1.34	10.20	2.67
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	4.01	1.01	1.81	13.90	15.15	118.12
UK	3.88	0.00	6.07	27.04	23.05	198.77
Brazil	6.65	0.65	1.99	10.35	17.20	32.73
Japan	0.51	0.20	0.40	2.02	98.43	185.88
Aus	3.90	1.06	2.01	15.28	15.04	80.19
India	7.40	0.26	0.12	1.64	2.44	8.37

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.98	0.20	1.08	3.85	4.54	875.05
MIBOR	2.80	0.65	4.01	10.28	41.82	626.50
INCALL	6.20	2.52	12.73	8.77	9.73	90.77

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	178.90	1.81	4.69	3.23	9.62	16.96
Cotton	84.08	0.44	0.97	2.36	1.84	10.99
Sugar	20.70	1.92	5.24	3.55	12.93	14.49
Wheat	713.00	0.04	1.21	7.19	7.79	19.48
Soybean	1513.75	0.30	0.36	0.77	4.11	7.76

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	104.78	0.24	0.42	1.81	0.22	7.15
EUR	1.06	0.08	0.55	1.75	1.10	4.16
GBP	0.83	0.35	0.37	0.57	1.68	11.35
BRL	5.21	0.00	0.24	1.51	1.36	3.54
JPY	136.24	0.39	0.18	3.71	0.37	15.25
INR	81.97	0.75	0.95	0.16	0.21	7.39
CNY	6.91	0.14	0.77	1.58	0.80	8.50
KRW	1301.30	1.08	0.26	5.53	0.66	7.43

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	77.78	0.49	1.91	5.98	2.75	27.76
Natural Gas	2.82	2.03	10.71	13.75	42.84	20.18

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1845.60	0.53	1.91	1.04	2.67	4.67
Silver(\$/Oz)	21.05	0.73	1.38	5.83	9.03	16.38

Auto Sales In February 2023 Live: Eicher Motors' Motorcycle Sales Jump, Weak Exports Drag TVS Motor Sales

Eicher Motors' Royal Enfield Sales Rise 21% Eicher Motors Ltd.'s total motorcycle sales rose 21% year-on-year to 71,544 units in February. Sales Highlights (YoY): Sales of motorcycles with engine capacity up to 350cc rose 31% to 64,810 units. Sales of motorcycles with engine capacity exceeding 350cc fell 30% to 6,734 units. Exports rose 1% to 7,108 units.

Axis Bank Completes Acquisition Of Citibank Businesses: What It Means For Customers

Axis Bank said on Wednesday that it has completed its acquisition of Citibank's India consumer and non-banking finance businesses. The deal, announced in March 2022, has been closed for a cash consideration of \$1.41 billion (Rs 11,630 crore) in one of the largest deals in the Indian financial services space. The acquisition will help Axis close the gap with larger peers like ICICI Bank and HDFC Bank. From today (March 1), Citibank's home and personal loan, credit card and insurance businesses have now come under the control of Axis Bank. The acquisition has taken almost a year, after being announced in March, 2022. Just days ago, Citibank took down its signboard from its landmark Kanak Building office on Kolkata's Chowringhee road - the place where the bank started its operations in India in 1902. In 2021, Citigroup announced its plans of exiting 13 international consumer banking markets, shifting its focus to wealth management and away from retail banking in places where it is small.

Adani Group says it has secured \$3 billion credit from sovereign wealth fund, claims report

The Adani Group has told its creditors that it has secured a \$3 billion loan from a sovereign wealth fund, a Reuters report said on Wednesday. Two sources with knowledge of the matter told Reuters that the credit line from the sovereign wealth fund could be upsized to \$5 billion. The fresh capital infusion was cited in a memo that was circulated to participants as highlights of a three-day investor roadshow in Singapore and Hong Kong, which will be ending on Wednesday. The identity of the sovereign wealth fund has not been disclosed in the memo.

Airtel to hike call, data rates across all plans, CEO Sunil Mittal confirms at MWC 2023

Bharti Airtel, one of India's leading telecommunications companies, is reportedly planning to increase mobile phone call and data rates across all plans in 2023. This announcement was made by the company's chairman, Sunil Bharti Mittal, who stated that a tariff hike is necessary due to the low return on capital in the business. Last month, the company increased the price of its minimum recharge, which is the entry-level for the 28-day mobile phone service plan, by approximately 57 per cent to Rs 155 in eight circles. The minimum recharge plan of Rs 99, previously offered 200MB of data and calls at the rate of Rs 2.5 paise per second. While some customers may be concerned about these upcoming price hikes, Mittal explained that they are necessary for the company's sustainable operations. The company's short-term average revenue per user (ARPU) target is Rs 200, but it aims to increase its medium to long-term ARPU target to Rs 300 through price hikes.

Power consumption up 9% to 118 billion units in February

India's power consumption logged a year-on-year growth of over 9% to 117.84 billion units in February this year, according to government data. The robust growth of power consumption indicates sustained momentum of economic activities in February. Experts had earlier said that power consumption and demand would register a substantial increase in March due to further improvement in economic activities as well as rise in temperature. In February 2022, power consumption stood at 108.03 billion units (BU), higher than the 103.25 BU in the same month of 2021, the data showed. Electricity consumption in February 2020 stood at 103.81 BU. The peak power demand met, which is the highest supply in a day, rose to 209.66 gigawatt (GW) in February 2023. The peak power supply stood at 193.58 GW in February 2022 and 187.97 GW in February 2021.

Reliance, Tata bid for India's \$2.4 billion solar incentives

Solar module makers including Reliance Industries Ltd. and Tata Power Co. are among bidders for 195 billion rupees (\$2.4 billion) in financial incentives that India is offering to expand domestic manufacturing and curb panel imports from dominant producer China. Others showing interest include U.S. firm First Solar Inc. and Indian companies JSW Energy Ltd., Avaada Group and ReNew Energy Global Plc, according to people familiar with the matter, who asked not to be named as the information hasn't been made public. The embattled Adani Group, one of the country's largest solar panel makers, was not among the bidders. The government is offering grants to take the country's module-making capacity to as much as 90 gigawatts, enough to meet its own requirements and serve export markets.

Mahalakshmi and Satyam consortium wins bid for largest coal reserve of Northeast India

Consortium of Mahalakshmi and Satyam Group won the auction of largest coal reserve of Northeast India at Nampuk Namchik in Arunachal Pradesh. The consortium stated in the recent auction of North East's largest coal mine located at Nampuk Namchik in Arunachal Pradesh, two major industrial groups of eastern India, Satyam Group and Mahalakshmi Group won the auction. This has now paved the way for legal coal mining and transportation in Northeast India.

Akums Drugs & Pharmaceuticals forays into gummies segment, sets up manufacturing plant

Akums Drugs & Pharmaceuticals has forayed into the gummies segment by setting up a new manufacturing plant. The company said it aims to cater to a host of conditions for adults, paediatrics and geriatric population who are looking for an alternative to conventional dosage forms like tablets, capsules, syrup etc, who no longer find these options palatable or convenient. The global gummies market is expected to grow at a CAGR of 7.3 per cent between 2021 and 2028.

Sun Pharma reports "information security incident"; isolates impacted IT assets

Drug major Sun Pharma reported an "information security incident" at the company and said it is investigating the matter. The Mumbai-based company said the impacted IT assets have been isolated. The incident has not impacted the company's core systems and operations. In 2020, drug makers Dr Reddy's Laboratories and Lupin had also reported cyber security breaches.

Haryana directs FDA to take samples of all food items

Haryana Government directed state Food and Drug Administration to take samples of all kinds of food items and drinks available in the market. At a meeting of the FDA, state Health Minister Anil Vij issued directions that various samples food and drink items should be taken to check adulteration and ensure that people get quality products. Vij said as there is no high-standard laboratory in the state for testing food samples, labs at Chandigarh and Karnal would be modernised and upgraded while four new facilities would be set up at Gurgaon, Panchkula, Bhiwani and Hansi. Apart from this, there is also a proposal to set up a laboratory to test Ayurvedic medicines. Under the plan, no officer would continue to function for more than a year at one station, they would be transferred every year to ensure efficiency and honesty. Also the working of SDCOs and DCOs would be monitored and they would have to send their monthly progress report to their seniors. The government would introduce online process of getting new licenses, their renewal and also information about testing of food items.

Adani Group to repay up to \$790 mn share-backed loans by March

India's Adani Group plans to prepay or repay share-backed loans worth \$690 million to \$790 million by March-end, two people with knowledge of the matter told Reuters, as the conglomerate seeks to burnish its credit profile after a short-seller attack. The plan comes even as the group holds a fixed-income roadshow this week in Singapore and Hong Kong to shore up investor confidence amid share price falls and a regulatory probe. Adani Green Energy Ltd also plans to refinance its 2024 bonds via an \$800 million, three-year credit line, said the people, who declined to be identified as they were not authorised to speak with media.

India approves \$3.9 billion hydropower project near China border

India approved its largest ever hydropower project in the mountainous northeastern region bordering China as the country seeks to build renewable generation to meet rising power demand. The government approved the estimated investment of 319 billion rupees (\$3.9 billion) for the 2,880-megawatt Dibang project in Arunachal Pradesh, state-run hydropower producer NHPC Ltd. The project is estimated to take nine years to build. India has classified hydropower as renewable energy and sees it as key in its transition away from coal to help manage the fluctuations caused by intermittent solar and wind supplies. However, the large-scale environmental damage and dislocation of communities to construct dams has hampered those plans, with local protests delaying projects and adding to construction costs.

DS Group partners with Swiss luxury chocolate brand Laderach

Dharampal Satyapal Group (DS Group) announced its partnership with luxury Swiss chocolate brand Laderach, a strategic move it said would augment the group's presence in the confectionery segment. The group's existing brands in the confectionery segment include Pulse and Chingles candy, while its premium retail brands include Le Marche, L'Opera, Uncafe, and Les Petits. Rajiv Kumar, vice chairman of DS Group said the partnership will enable the group to launch handcrafted Laderach chocolates in India. According to a study by the IMARC group, the Indian chocolate market reached a value of US \$ 2.2 billion in 2021 and is expected to touch US \$ 3.8 billion by 2027, growing at a CAGR of 9.1% during 2022-2027. The category is led by Mondelez, followed by Mars Wrigley, Nestle, Amul and Ferrero.

India's fertiliser imports up 3.9pc to 19.04 lakh ton in January

The country's fertiliser imports rose by 3.9 per cent to 19.04 lakh tonnes in January this year compared to the year-ago period, according to the Fertiliser Ministry data. The country imported 18.33 lakh tonnes of fertilisers during January 2022. According to the latest data, of the total imports of 19.04 lakh tonne, 10.65 lakh tonnes of urea, 5.62 lakh tonnes of Di-ammonium Phosphate (DAP), 1.14 lakh tonnes of Muriate of Potash (MoP) and 1.63 lakh tonnes of complexes were imported. In the same month of the previous year, the country imported 12.48 lakh tonnes of urea, 2.45 lakh tonnes of DAP and 3.40 lakh tonnes of MoP. The quantity of MoP was for both agriculture and industrial use. The domestic fertiliser production during January this year also rose to 39.14 lakh tonnes when compared with 32.16 lakh tonnes in the year-ago period, the data showed.

Air India's order for 470 jets at list price of \$70 bn

Tata group-owned Air India's order for a record 470 aircraft from Airbus and Boeing Co will be at a list price of \$70 billion, Chief Executive Campbell Wilson said on Monday, as the airline seeks opportunities to expand in long haul international. Air India had, earlier this month, announced provisional deals for 220 planes from Boeing and 250 from Airbus in an order that would eclipse previous records for an order by a single carrier. The airline plans to fund the order with a combination of resources, including internal cash flow, shareholder equity and sale-and-leaseback of aircraft, Wilson told reporters at a press conference. Air India, once considered a world-class airline in India, saw its image tarnish in the mid-2000s due to financial troubles, an ageing fleet and poor service. Air India is inducting 500 cabin crew each month. It said last week that it will hire over 4,200 cabin crew and 900 pilots.

Adani in talks for \$400 million debt against Australian coal port assets

The Adani Group has begun discussions with global credit funds to raise up to \$400 million in debt against assets of a key coal port that makes up a large portion of the conglomerate's Australian exports of the solid fossil fuel from the controversial Carmichael mine. Adani family trust-controlled North Queensland Export Terminal (NQXT) is now being considered to help raise funds for the Adani Group, which has lost nearly \$150 billion in market value since US short-seller Hindenburg Research published a report late last month that alleged 'fraud' and stock price 'manipulation' by the conglomerate.

Granules gets USFDA nod to market generic medication to treat high blood pressure

Drug firm Granules India has received approval from the US health regulator to market a generic product to treat high blood pressure. The company has received approval from the US Food & Drug Administration (USFDA) to market Losartan Potassium tablets in strengths of 25 mg, 50 mg, and 100 mg. The Hyderabad-based company's product is bioequivalent to the Organon LLC's Cozaar tablets. According to IQVIA/IMS Health, the current annual US market for Losartan potassium tablets is around USD 336 million.

India's economic growth slows down further to 4.4% in Dec quarter

India's gross domestic product (GDP) growth rate fell for the second straight quarter in the October-December period, coming in at 4.4 percent, the Ministry of Statistics and Programme Implementation said. At 4.4 percent, the latest quarterly growth number is lower than the 6.3 percent growth that was recorded in the second quarter of 2022-23, which itself was less than half the 13.2 percent increase posted in April-June 2022 as the GDP growth rate benefitted from a low base in the early part of the year. In December, the Reserve Bank of India (RBI) had forecast a growth rate of 4.4 percent for the last quarter of 2022. However, at the time, the central bank had projected this year's growth rate at 6.8 percent. But as per the statistics ministry's first advance estimate of GDP, released in early January, India's GDP was set to grow by 7 percent in 2022-23.

PVR-Inox draws up Rs 850-crore expansion plan

The merged entity of PVR and Inox Leisure is expected to spend ₹800-850 crore for adding new movie screens and retrofitting the existing ones, PVR managing director Ajay Bijli said. As much as ₹700 crore of this will go into new screen expansion and the rest for retrofitting screens. They have set a 100-day action plan to complete the integration of the two firms, and once completed, the merger will generate annual cost and revenue synergies of ₹225 crore over the next 12-24 months.

Adani says report on securing \$3 bln loan from a sovereign wealth fund is market rumour

Adani Enterprises said on Thursday that a report about the conglomerate securing \$3 billion loan from a sovereign wealth fund is a 'market rumour'. Citing two unnamed sources that Adani Group had told creditor about securing the loan. The credit line from the sovereign wealth fund could be upsized to \$5 billion, the two sources said in Wednesday, citing a memo that was circulated to participants as highlights of a three-day investor roadshow that ended yesterday. The identity of the sovereign wealth fund was not disclosed in the memo. The news of a fresh fundraising plan came a day after Adani management told bondholders that it expected to prepay or repay share-backed loans worth \$690 million to \$790 million by end-March. Seven listed Adani group companies have lost more than half their market capitalisation, which shrivelled to less than \$100 billion, after a report by Hindenburg Research questioned conglomerate's debt levels and use of tax havens.

Dr Reddy's to acquire Mayne Pharma US generic portfolio for \$105 million

Dr. Reddy's Laboratories on it entered into a definitive agreement to acquire Mayne Pharma's US generic prescription product portfolio for \$105 million. Under the terms of the agreement, Dr. Reddy's will acquire the portfolio for an upfront payment of \$90 million in cash, contingent payments of up to \$15 million, consideration towards inventory and credits for certain accrued channel liabilities to be determined on the closing date.

NPPA fixes retail price of 74 drug formulations

Drug price regulator National Pharmaceutical Pricing Authority on Monday said it has fixed the retail prices of 74 formulations, including the medications to treat diabetes and high blood pressure. The National Pharmaceutical Pricing Authority (NPPA) has fixed the prices under the Drugs (Price Control) Order 2013 based on the decision of the 109th authority meeting held on February 21 this year. As per the notification, the NPPA has fixed the price of one tablet of Dapagliflozin Sitagliptin and Metformin Hydrochloride (extended-release tablets) at Rs 27.75. Similarly, the drug price regulator has fixed the price of one tablet of blood pressure lowering medication Telmisartan and Bisoprolol Fumarate tablets at Rs 10.92. The ceiling price of one tablet (200mg) of Sodium Valproate has been fixed at Rs 3.20. Similarly, the ceiling price of Filgrastim injection (one vial) has been fixed at Rs 1,034.51. The price of one tablet of Hydrocortisone (20 mg), a steroid, has been fixed at Rs 13.28.

Asia Stocks Advance After Strong Wall Street Moves

Asian shares were on course to snap a four-week losing streak Friday as dovish comments from a Federal Reserve policy maker supported appetite for risk taking. Stock indexes rose in Hong Kong, Japan and Australia after the S&P 500 jumped the most in more than two weeks when Federal Reserve Bank of Atlanta President Raphael Bostic said that the central bank could be in a position to pause rate hikes sometime this summer. While equity investors considered Bostic's comments somewhat dovish, rates investors continued to focus on inflation. Treasury yields were steady Friday after moving higher across the curve in the US session, when the 30-year rate followed the 10-year maturity in piercing 4%. The policy-sensitive two-year rate was about 10 basis points below the 5% level.

Oil Racks Up Weekly Gain as Investors Warm to China's Recovery

Oil headed for a weekly advance as optimism over China's recovery offset persistent concerns on tighter US monetary policy. West Texas Intermediate traded slightly weaker near \$78 a barrel but is more than 2% higher this week after a three-day run of gains. China's rebound since it abandoned Covid Zero has reignited hopes of a banner year for demand in the world's top oil importer. Data this week pointed to a surge in activity, and Saudi Aramco described Chinese consumption as "very strong."

Big Food Brands Struggling to Kick Junk Addiction, Survey Finds

The bulk of food and drinks sold by four out of five global producers across three major markets are unhealthy, according to a survey, with Kraft Heinz Co. faring the worst. The analysis conducted by the World Action on Salt, Sugar & Health, an NGO, selected 2,346 products sold by Danone, Kellogg Co., Kraft Heinz, Nestle SA and Unilever Plc in Australia, France and Mexico. It ranked them on the basis of the most widely used standards Health Star Rating, Nutri-Score and Warning Labels. Apart from Danone, all others sold a greater proportion of unhealthy food.

US Warns Business Not to Help Sanctions Evaders

US Secretary of State Antony Blinken unexpectedly spoke briefly with his Russian counterpart while in India for the G-20 foreign ministers meeting, with Russia's war in Ukraine among the topics. A Russian spokeswoman scoffed that Blinken initiated the encounter with Foreign Minister Sergei Lavrov and "it doesn't deserve our attention." The G-20 officials couldn't reach agreement on language to describe the war, similar to the outcome of the finance ministers last weekend. The US warned companies to be on guard for transactions that could help Russia evade western sanctions, especially if they're linked to China, Turkey and a handful of other nations.

Novavax's Covid Shot Flameout Hands Shorts \$2.7 Billion

Waning interest in Covid-19 vaccines has left a long-standing drug developer, Novavax Inc., struggling to stay afloat and handed short sellers a windfall. Bets against the company have earned shorts about \$2.7 billion from the stock's 2021 zenith through Wednesday, S3 Partners compiled data show. It's also the most profitable short among biotechs since the stock hit a peak at the height of the outbreak, according to Matthew Unterman, a director with S3. Novavax's dramatic rout is emblematic of the dwindling demand for pandemic protection.

Koch Industries Says Billionaire Founder Will Share CEO Role

Koch Industries Inc. said long-time executive Dave Robertson is joining its billionaire founder Charles Koch as co-chief executive officer as the company prepares his succession. The overhaul is aimed at ensuring that Koch Industries “will continue to succeed well into the future,” the company said in a statement. Koch, who is 87, will remain as chairman, and his role and responsibilities at the industrial conglomerate which controls everything from crude refineries to a software developer won’t change. Robertson, who began his career with Koch companies in 1984 and has led several of its subsidiaries, was also elected vice chairman of the board. He will be replaced by Jim Hannan as president and chief operating officer. Koch is the world’s 15th richest person, according to the Bloomberg Billionaires Index. Koch Industries is the second-largest closely held business in the US.

Pemex to Overhaul ESG, Safety Policies to Lure Bank Financing

Petroleos Mexicanos is revamping its environment and safety procedures, with a rollout expected in the second half of the year, in the latest bid to attract much-needed financing as the Mexican state-owned oil producer’s debt soars, according to people familiar. The plan, which aims to improve the company’s environmental, social and governance track record, is needed in order to secure lending from international banks including HSBC Holdings Plc, people familiar with the matter said, asking not to be named because they are not authorized to speak publicly on the issue. A Pemex representative didn’t respond to a request for comment. An HSBC representative declined to comment. Pemex is under pressure to step up its ESG efforts and improve its reputation after three fires last month at its facilities resulted in five deaths and many more injuries. The company’s accident frequency rate soared by 40% last year and follows two major offshore explosions, including one that set the Gulf ocean ablaze in 2021.

India Economic growth slows further on account of base effect

The Indian economy grew 4.4% in Q3 (October-December) of FY23 compares with a growth of 6.3% in the July-September quarter. Services continued to drive India's economic growth in Q3, while manufacturing remained tepid. Agriculture sector recorded a healthy growth of 3.7% in Q3 FY23 compared with a growth of 2.3% in the corresponding quarter a year ago. Industrial sector moved from contraction to the expansion but grew modestly by 2.4% due to negative growth in the manufacturing segment. Services sector continued to witness buoyant demand and recorded a growth of 6.2%, primarily led by trade, hotels, transport, communication, and services related to broadcasting and finance, real estate and professional service. As per the Central Statistics Office's second advance estimate, for the full financial year economic output is expected to grow at 7%. Based on this estimates, GDP will growth 5.1% in Q4 FY2023.

India Infrastructure output increases the most in four months

Infrastructure output in India increased 7.8% year-on-year in January 2023, the most in four months and following a downwardly revised 7% rise in December. Output accelerated for coal (13.4% vs 12.2% in December), natural gas (5.3% vs 2.6%), refinery products (4.5% vs 3.7%), fertilizers (17.9% vs 7.3%) and electricity (12% vs 10.4%). On the other hand, a slowdown was seen for steel (6.2% vs 6.3%) and cement (4.6% vs 9.5%) and the output continued to fall for crude oil (-1.1% vs -1.2%). From April to January, infrastructure output went up 7.9%.

India's manufacturing PMI slips to lowest level in four months

India's manufacturing sector expanded at the slowest pace in four months in February amid rising borrowing costs & weakness in the. However, the sector remained relatively strong amid buoyant domestic demand, despite higher inflationary pressures. India's S&P Global Manufacturing Purchasing Managers' Index remained largely unchanged at 55.3 last month from January's 55.4. It was well above the 50-mark separating expansion from contraction for a 20th straight month.

India's services activity accelerates to a 12-year high

India's services activity rose to a 12-year high in February as input cost pressures eased. The seasonally adjusted S&P Global India Services PMI Business Activity Index rose to 59.4 in February from 57.2 in January. A reading above 50 indicates expansion in business activity, while one below it signals contraction. Services activity has remained in the expansion zone for 19 straight months. The Composite PMI rose from 57.5 in January to 59.0, highlighting a services-driven expansion. Consumer services fared the best among the four monitored sub-sectors in February, with the fastest growth in new orders and business activity, according to the survey.

India's foreign exchange reserves slips further

India's foreign exchange reserves slid by \$325 million to \$560.94 billion for the week ended February 24, 2023. India's reserves have seen negative movement for the fourth straight week. India's forex reserves had dropped by \$5.681 billion to \$561.267 billion for the week ended February 17.

Durable goods orders in the U.S. declines the most since April of 2020

Durable goods orders in the U.S. sank 4.5% month-over-month in January of 2023, the most since April of 2020, and reversing from a downwardly revised 5.1% jump in December. Figures compare with market forecasts of a 4% decline, prompted by a 13.3% slump in orders for transportation equipment, namely orders for nondefense aircraft and parts (-54.6%). Excluding transportation, durable goods orders were up 0.7%. Meanwhile, orders also declined for capital goods (-12.8%), namely nondefense ones (-15.3%). On the other hand, orders increased for machinery (1.6%) and computers and electronic products (0.5%). Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, increased 0.8%, reversing from a 0.3% fall in December.

The U.S. Trade Deficit Widens

The US trade deficit in goods widened to USD 91.5 billion in January 2023 from a revised USD 89.7 billion in December, preliminary data showed. Exports of goods increased 4.2 percent over the previous month to USD 173.8 billion, amid higher sales of industrial supplies (0.3 percent) and capital goods (4.3 percent). Meantime, imports advanced at a faster 3.4 percent to USD 265.3 billion, mainly boosted by purchases of capital goods (1.8 percent) and consumer goods (6.4 percent).

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Company	Details
Pulz Electronics Ltd	Stock dividend of INR2 effective 01-03-2023
360 ONE WAM Ltd	Stock dividend of INR2 effective 02-03-2023
Jayant Infratech Ltd	Stock dividend of INR3 effective 01-03-2023
Captain Pipes Ltd	Stock dividend of INR3 effective 03-03-2023
Captain Pipes Ltd	10 for 1 stock split effective 03-03-2023
360 ONE WAM Ltd	2 for 1 stock split effective 02-03-2023
Ujjivan Small Finance Bank Ltd	Cash dividend of INR0.75 effective 01-03-2023
Mahickra Chemicals Ltd	Cash dividend of INR0.65 effective 03-03-2023
Ksolves India Ltd	Cash dividend of INR3 effective 03-03-2023
Bharat Agri Fert & Realty Ltd	Corporate meeting effective 28-02-2023
Housing Development Finance Corp Ltd	Corporate meeting effective 28-02-2023
Filtron Engineers Ltd	Corporate meeting effective 28-02-2023
Dish TV India Ltd	Corporate meeting effective 03-03-2023
Astral Ltd	Corporate meeting effective 03-03-2023

Domestic Weekly Events

- **10th March 2022:-** India Foreign Exchange Reserve for March 03, 2023., India Industrial Production for January 2023.

Global Weekly Events

- **6th March 2022:-** Euro Area Retail Sales for January 2023.
- **7th March 2022:-** China Balance of Trade for January - February 2023., China Foreign Exchange Reserve for February 2023., Japan Foreign Exchange Reserve for February 2023., The U.S. Fed Chair Powell Testimony.
- **8th March 2022:-** Euro Area GDP for Q4 2022., The U.S. Balance of Trade for January 2023.
- **9th March 2022:-** The U.S. Initial Jobless Claims for March 04, 2023., Japan GDP for Q4 2022.
- **10th March 2022:-** BOJ Interest Rate Decision., The U.S. Unemployment Rate for February 2023.

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Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
