



The Nifty previous session ended 0.75% up at 17277.95. It opened on a negative note and recovered sharply towards finishing off with a bullish body candle. Intense pullback from the short-term descending trend line placed around 17000 levels suggesting continuation towards higher highs. Chart pattern suggesting retracement towards 17150 may again find buyers for the higher targets of 17350 and 17500.

On the Nifty hourly chart, oversold leading indicators turning around while the ADX showing end of downtrend. Hence, buy-on-dips is advised.

Nifty patterns on multiple periods suggest; bullish reversal from the short-term descending trend line suggesting continuation of this pull back towards 17350 and 17500 levels. Broader trading range likely to be 17150-17350.

Nifty Crucial Supports & Resistances-

Supports- 17150, 17000 Resistances- 17350, 17500

Open Positional Calls-

- T+3 BUY-
[Cash Segment] DABUR @ 550-548, TGT- 568, SL- closing below 538
- T+5 BUY
[Cash Segment] INDIAN HOTEL @ 194-193, TGT- 203, SL- closing below 188
- T+14 INST POSITIONAL BUY-
[Cash Segment] BATA @ 1970-1960, TGT- 2160, Closing SL- below 1860
- T+5 BUY
[Cash Segment] FEDERAL BANK @ 95-94, TGT- 100, SL- closing below 91
- T+7 INST POSITIONAL BUY-
[Cash Segment] LT @ 1890-1880, TGT- 1980, Closing SL- below 1850
- T+3 BUY
[Cash Segment] DLF @ 375-374, TGT- 390, SL- closing below 366
- T+7 INST POSITIONAL BUY-
[Cash Segment] HDFC BANK @ 1460-1450, TGT- 1530, Closing SL- below 1410
- T+14 INST POSITIONAL BUY-
[Cash Segment] INDUSIND BANK @ 870-860, TGT- 940, Closing SL- below 820
- T+10 INST POSITIONAL BUY-
[Cash Segment] M&M @ 850-840, TGT- 900, Closing SL- below 810

Key Contents	Page No.
Concall Update	4
Result Update	6

Nifty Intraday Chart



Market in Retrospect

India's stock benchmarks snapped a five-day losing streak, aided by gains in auto, banking, power, telecom and realty stocks. Focus shifts to Fed's meeting Wednesday, when economists expect it to signal plans to start hiking interest rates in March to curb the rise in inflation. The markets will be closed on Wednesday on account of Republic Day.

Nifty index ended 0.75% higher at 17,278. The broader markets represented by the NIFTY 500 Index ended 0.82% higher, ending at 14,832. Among the sectorial indices Nifty PSU Bank was the top gainer, gaining by 4.24%, followed by Nifty Auto was gaining by 2.32%. Nifty IT was the top loser, losing by 0.33%.

Maruti Suzuki was the top gainer, gaining by 6.83%, followed by Axis Bank and SBI gained by 6.76% & 4.15% respectively. Wipro was the top loser, losing by 1.75%, followed by Bajaj Finserv and Titan which fell by 1.13% & 1.10% respectively.

The Advance : Decline ratio stood at 1366:773

Market Turnover (In Crore) 25-01-2022

Name	Last	Previous
NSE Cash	73375.93	74190.19
NSE F&O	9422275.61	8642449.22
BSE Cash	5,581.05	6,214.74
BSE F&O	*NA	84.29

FII Derivatives Flow (In Crore) 24-01-2022*

Instrument	Purchase	Sale	Net
Index Future	7638.85	9211.37	1572.52
Index Option	746743.65	740609.83	6133.82
Stock Future	62340.40	63433.61	1093.21
Stock Option	38802.27	37994.70	807.57

Institutional Flow (In Crore) 24-01-2022*

Institution	Purchase	Sale	Net
FII	5030.52	8782.10	3751.58
DII	8243.09	8168.21	74.88

*Data not updated till 6:30pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Maruti Suzuki India	6.83	8.69	2162832	836939
Axis Bank	6.76	3.72	38088158	11961820
SBI	4.15	1.55	21791739	16715700
Indusind Bank	3.88	1.71	5165597	3796476
UPL	3.74	0.99	2981161	2015701

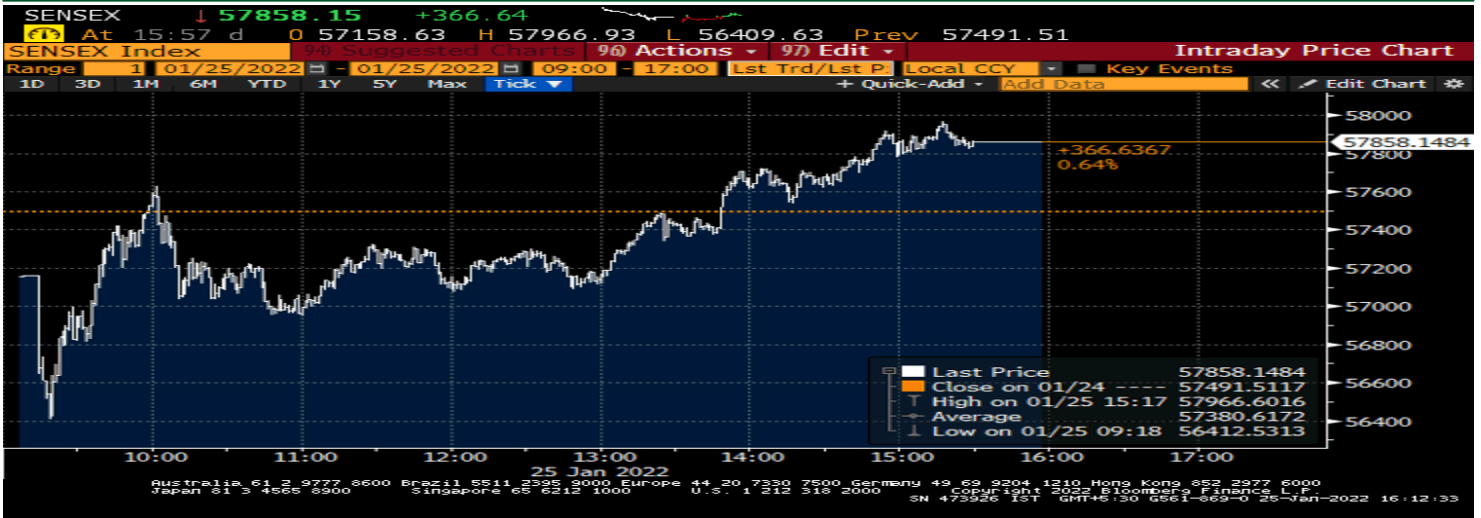
NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	0.83	9.64	3910618	3451711
Infosys	0.84	10.34	9137653	6068204
Titan	1.10	8.62	2849686	1186984
Bajaj Finserv	1.13	14.46	409064	426050
Wipro	1.75	11.15	17356185	9433728

Bulk and Block Deals

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

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57858.15	366.64	0.64	4.77	1.28	5.10	19.67
Nifty	17277.95	128.85	0.75	4.61	1.61	4.68	21.34
BSE M Cap	24245.46	246.73	1.03	5.18	0.46	3.58	30.72
BSE S Cap	28869.33	231.10	0.81	5.48	1.77	3.71	58.53
Nifty MC 100	29676.90	293.90	1.00	5.43	0.22	2.87	38.32
BSE Auto	26005.86	590.33	2.32	0.74	8.04	3.47	10.61
BSE Capgoods	29151.57	391.78	1.36	4.37	3.99	9.39	46.01
BSE FMCG	13398.20	151.16	1.14	3.10	0.99	5.35	6.58
BSE Metal	19007.69	176.53	0.94	4.75	0.81	6.35	64.32
BSE Oil&Gas	18393.19	232.04	1.28	2.35	5.67	1.32	29.54
BSE Healthcare	24010.00	186.01	0.78	4.62	3.51	4.17	11.51
BSE Power	3934.85	92.78	2.41	1.06	12.99	14.05	90.75
BSE Realty	3729.73	64.30	1.75	6.51	1.49	6.21	48.09
BSE ConsDur	42025.14	56.49	0.13	7.97	1.88	1.89	36.43
BSE Bank	43164.41	933.85	2.21	1.21	9.01	8.48	22.03
BSE IT	34601.50	136.23	0.39	8.65	6.38	1.39	32.74

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.78	0.01	0.81	4.73	19.58	9.46	73.38
UK	1.17	0.04	3.82	3.94	26.38	2.54	346.18
Brazil	4.86	0.03	0.68	0.53	6.02	2.81	35.37
Japan	0.14	0.00	0.00	0.70	111.94	33.96	184.00
Australia	1.95	0.01	0.36	0.10	23.34	8.78	74.91
India	6.66	0.00	0.02	0.67	3.00	4.85	12.47
Switzerland	0.02	0.02	0.00	63.27	109.95	131.03	103.91
Germany	0.08	0.03	25.23	344.44	68.00	29.83	85.46

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.78	0.21	0.28	0.26	0.30	0.41	2.45
USD Index	96.17	0.25	0.27	0.46	0.16	2.52	6.40
YUAN	6.33	0.00	0.01	0.37	0.65	0.88	2.37
GBP	1.35	0.00	0.21	1.00	0.14	2.23	1.57
EUR	1.13	0.00	0.39	0.38	0.41	2.81	7.06
YEN	114.12	0.17	0.15	0.43	0.66	0.36	9.09

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1391.00	24.00	1.70	19.64	37.26	67.32	21.19
Baltic Dirty	692.00	0.00	0.00	0.29	11.96	11.73	33.33
SG Dubai HY	6.58	0.48	6.80	15.21	7.87	31.08	10866.7

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34364.50	99.13	0.29	4.31	4.41	3.85	11.00
Nasdaq	13855.13	86.21	0.63	6.97	11.49	9.01	1.61
S&P 500	4410.13	12.19	0.28	5.42	6.68	3.42	14.39
FTSE100	7377.28	80.94	1.11	2.45	0.08	2.15	11.14
CAC40	6885.08	96.97	1.43	3.49	2.85	2.56	25.81
DAX	15190.85	180.98	1.21	3.68	3.58	2.61	11.35
Mexico IPC	50890.59	708.79	1.37	5.71	3.71	1.82	12.77
Brazil Bovespa	107937.1	1004.60	0.92	1.47	2.90	0.72	8.05
Russian RTS	1314.78	25.33	1.97	3.95	17.08	31.57	6.98
Japan Nikkei	27131.34	457.03	1.66	3.98	5.74	5.14	5.87
Hang Seng	24243.61	412.85	1.67	0.54	4.39	7.23	19.61
Taiwan Index	17701.12	287.92	1.60	3.69	1.45	4.78	11.00
Shanghai Comp	3433.06	91.04	2.58	3.83	5.11	4.90	5.27
KOSPI	2720.39	71.61	2.56	5.02	9.69	9.94	15.23
Malaysia KLCI	1508.91	12.95	0.85	2.20	0.50	4.98	4.29
Jakarta Comp	6568.17	86.99	1.31	0.69	0.08	0.87	4.95
Philippine SE	7288.21	35.57	0.49	0.76	1.48	1.06	3.06
Thai Exch	1639.09	1.45	0.09	1.28	0.11	0.30	9.15

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	84.24	0.95	1.14	1.37	14.19	0.60	59.67
BRENT Crude	87.35	1.09	1.26	0.17	15.27	5.15	64.92
Natural Gas	3.91	0.11	2.81	8.62	7.82	35.19	28.75

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1837.63	5.86	0.32	1.29	1.49	1.63	1.01
Silver(\$/Ounce)	23.73	0.27	1.11	1.06	3.04	3.46	6.42
Aluminium	3042.00	8.77	0.29	1.24	7.09	6.61	52.35
Copper	9763.00	221.00	2.21	0.14	1.75	0.95	22.14
Zinc	3627.50	47.00	1.28	3.07	2.02	3.69	34.70
Lead	2368.75	11.75	0.49	0.39	2.60	3.78	16.86

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	236.15	3.20	1.37	1.44	2.14	15.11	77.56
Cotton	121.40	1.02	0.85	0.26	11.25	13.93	53.46
Sugar	18.84	0.03	0.16	0.96	2.08	2.84	27.21
Wheat	811.75	11.25	1.41	5.56	0.37	5.18	26.00
Soybean	1406.00	3.00	0.21	3.29	4.87	11.92	27.82

Maruti Suzuki

Demand and order book

- The car industry will grow in-line with the economy, roughly 7-8% CAGR in the mid-term.
- 264K is the current order book, booking inflows has been reasonably steady with average per day bookings run-rate at 6K units, which is little less in January 2022. But there has been no sharp fall in bookings inflow.
- CNG models are in high demand, expect to close FY22 with ~235K units (Apr-Dec 2021 150K units sold). CNG bookings is 117K units in total order book (it's about 44% of the total order book).
- Maruti has eight models with CNG and expect good growth in FY23 as well, judging by order inflows, bookings and increasing number of fuel stations.
- Exports demand seems sustainable. Expanded product range, network, number of markets, etc. all this has helped to achieve highest ever exports in CY21. Revenue from exports was Rs 33.43bn.
- Rural demand continues to show strength. The percentage of sales from rural has gone up in FY22 from 41.5% to ~43%.

Market share and new launches

- Market share target in the years to come is to achieve & maintain the 50% level. December 2021 market share was 48.3% and YTD FY22 was around 44%.
- Except SUVs, the company has 65%+ market share in all other segments. Hatchbacks 67% market share, PVs 62.5%, MPVs 64%, Vans 95.6%.
- Maruti is still a leader in the entry level SUVs, only weakness is in the mid-SUV segment, which they are planning to address it by expanding portfolio.
- Have firm and clear plans to expand portfolio specially in SUVs (entry and mid-size). Good portfolio strengthening expected in the coming year.
- Given high upfront cost of the battery and other infra issues, Hybrids has a good future for the next few years. Maruti is working on all options including EVs.

Supply challenge

- The company continues to experience a shortage of electronics component specially during festival season.
- Hopes to increase QoQ production in Q4FY22, but still will not be able to reach at normal capacity. Expect Q4FY22 production to be better than Q3FY22.

- Seeing gradual improvement in capacity utilization. Sept 40%, Oct 60%, Nov 85%, Dec 90%, expect Jan-Mar 2022 to improve further.
- There is no launch plan affected due to semiconductor issues, and don't foresee any change of launch plans.

Margin

- Commodity prices increased significantly over the period, offset by cost reduction efforts, along with prices increased.
- From the talks, we can understand that there are still under-recoveries. The average price increase in January 2022 was close to 2%.
- There is a marginal decline seen QoQ specially in precious metals. Steel shown some rise, but going forward will see some correction in it.
- Hence, the impact of commodity reduction has come in Q3FY22, more benefits to come in the coming quarters.
- Maruti has six monthly contract review for steel, but sometimes it executes for shorter period as well due to volatility.

Other key highlight

- Other income dropped due to lower MTM gains. Last year reported significant MTM gains as interest rates were coming down. Expect 4.5-5.0% average yield and can see Rs 4.5bn income every quarter.
- Maruti is best positioned in terms of CO2 footprint, CAFÉ norms will get implemented from April 2022.
- The company is in discussion with MORTH about six mandatory airbags plans, which is a cost as well as feasibility issue.
- In Q3, Royalty was at 3.6%, discounts at Rs 15,200, retail volumes, including LCVs were 4,03,970 units.
- Capex Rs 55+ bn in FY22e, YTD spent Rs 22.33bn. This will be on new models, R&D expenses, facilities in existing plants, additional land purchase, etc.
- Gujarat production number was 1,42,500 units in Q3FY22.

Burger King

Burger King India Ltd reported narrowing of net loss to Rs 15.15 crore for the third quarter ended December 31, 2021. The company had posted a net loss of Rs 29.02 crore during October-December period of the previous fiscal year. Revenue from operations was up 71.51 per cent to Rs 279.89 crore during the quarter under review as against Rs 163.19 crore in the corresponding period of 2020-21. Total expenses were at Rs 298.23 crore, up 45.56 per cent from Rs 204.89 crore in the year-ago period.

Deepak Nitrite

Deepak Nitrite reported nearly 12 per cent increase in net profit for the quarter ending December 31, 2021, compared to the same period of the previous financial year. The company posted a net profit of Rs 242.46 crore for the quarter against Rs 216.56 crore in the year-ago quarter. Revenue from operations of the company during the quarter under review grew by 39.49 per cent to Rs 1,722.27 crore compared to Rs 1,234.69 crore in the same period of FY21.

Zensar Technologies

Net profit of Zensar Technologies declined 11.42% to Rs 70.60 crore in the quarter ended December 2021 as against Rs 79.70 crore during the previous quarter ended December 2020. Sales rose 18.10% to Rs 411.80 crore in the quarter ended December 2021 as against Rs 348.70 crore during the previous quarter ended December 2020.

Pidilite

Pidilite Industries Ltd reported a revenue of Rs 2,850.72 crore for the quarter ending December 2021. The net profit, in the same period, was recorded as Rs 359.24 crore. The profit for the period attributable to shareholders of the company was stated as Rs 358.49 crore, whereas, Rs 0.75 crore was attributed to the net controlling interest. The net profit for Q3FY22 has dropped by 16 percent as compared to the corresponding period last year, when it came in at Rs 446.43 crore. The revenue from operations in Q3FY22 was around 19 percent higher as compared to the same period last year, when it came in at Rs 2,319.40 crore. The total expenses for third quarter of this fiscal was reported as Rs 2,372.90 crore, which was higher as compared to Rs 1,719.75 crore in the year-ago period.

Maruti Suzuki

Maruti Suzuki reported a net profit of Rs 1,011 crore, down 47.90 per cent year-on-year (YoY) against a profit of Rs 1,941.4 crore in the same quarter last year. The revenue from the sale of products came in at Rs 22,187 crore against Rs 22,236 crore in the corresponding quarter last year. Operating Ebit margin came in at 4.1 per cent in Q3FY22 against 6.7 per cent in Q3FY21. The profit margin was at 4.6 per cent against 8.7 per cent in the same quarter last year. The company sold a total of 4,30,668 units during the quarter, lower than 4,95,897 units in the same period, last year. In the domestic market, the sales stood at 3,65,673 units in the quarter against 467,369 units in Q3FY21.

SRF

SRF Ltd reported a 56 per cent increase in consolidated net profit to Rs 506 crore for the quarter ended December. Its net profit stood at Rs 324 crore in the year-ago period. Revenue from operation grew 56 per cent to Rs 3,346 crore during the third quarter of this fiscal year from Rs 2,146 crore in the corresponding period of the previous year.

United Spirits

United Spirits reported a 26.7 per cent year-on-year rise in its net profit for October-December quarter at Rs 291 crore. The company's revenue from operations grew 7.6 per cent to Rs 8,854.5 crore. The earnings before interest, tax, depreciation and amortisation (EBITDA) rose 27.9 per cent to Rs 491 crore, while EBITDA margin expanded 159 basis points (bps) to 17 per cent. The net sales of prestige and above segment grew 20 per cent, with strong double-digit growth in its scotch portfolio. Meanwhile, popular segment net sales declined 1.7 per cent, while priority states were flat.

Federal Bank

Federal Bank reported a 29 per cent rise in net profit at Rs 522 crore for the December quarter as against Rs 404 crore in the year-ago period owing to a fall in provisions by nearly half. Operating profit fell 4.4 per cent at Rs 914 crore against Rs 956 crore. Net interest margin however improved 7 basis points sequentially to 3.27 per cent while net interest income rose 7 per cent at Rs 1539 crore in the quarter under review against Rs 1437 crore in the year-ago period. The lender's gross non-performing assets stood at 3.06 per cent at the end of December, compared with 2.71 per cent a year back. Gross NPA was 3.24 per cent at the end of September 2021 quarter. Net NPA was at 1.05 per cent as against 1.12 per cent three months back and 0.6 per cent a year back. Provision was lower at Rs 214 crore for the December quarter compared with Rs 414 crore in the year ago period. The provision coverage ratio fell to 79.62 per cent against 86.32 per cent a year earlier.

Ion Exchange

Net profit of Ion Exchange (India) declined 2.51% to Rs 28.41 crore in the quarter ended December 2021 as against Rs 29.14 crore during the previous quarter ended December 2020. Sales rose 11.18% to Rs 388.20 crore in the quarter ended December 2021 as against Rs 349.15 crore during the previous quarter ended December 2020.

Star Cement

Net profit of Star Cement rose 13.56% to Rs 23.86 crore in the quarter ended December 2021 as against Rs 21.01 crore during the previous quarter ended December 2020. Sales rose 33.75% to Rs 540.09 crore in the quarter ended December 2021 as against Rs 403.81 crore during the previous quarter ended December 2020.

Symphony

Net profit of Symphony declined 22.22% to Rs 21.00 crore in the quarter ended December 2021 as against Rs 27.00 crore during the previous quarter ended December 2020. Sales declined 5.09% to Rs 205.00 crore in the quarter ended December 2021 as against Rs 216.00 crore during the previous quarter ended December 2020.

Apollo Tricoat Tubes

Apollo Tricoat Tubes declined 3.29% to Rs 794.35 after the company's standalone net profit dropped 26.8% to Rs 27.73 crore on a 43% jump in net sales to Rs 719.91 crore in Q3 FY22 over Q3 FY21. Standalone profit before tax (PBT) skid 26.5% to Rs 37.26 crore in Q3 FY22 from Rs 50.68 crore in Q3 FY21. Sales volume declined by 26% to 53,684 ton in Q3 FY22 over Q3 FY21. EBITDA slipped 25% to Rs 42.90 crore in Q3 December 2021 from Q3 December 2020. EBITDA per ton stood at Rs 7,999/ ton, rising 2% Y-o-Y (year-on-year) in Q3 FY22 as against Q3 FY21.

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

Company	Details
Lagnam Spintex Ltd	Cash dividend of INR0.50 effective 27-01-22
Bhansali Engineering Polymers Ltd	Cash dividend of INR1 effective 27-01-22
Persistent Systems Ltd	Cash dividend of INR20 effective 27-01-22
Avro India Ltd	Stock dividend of INR3.10 effective 27-01-22
Superior Finlease Ltd	10 for 1 stock split effective 27-01-22
Punjab Alkalies & Chemicals Ltd	5 for 1 stock split effective 27-01-22

Domestic Events

- No events

Global Events

- **26th January 2022:-** The U.S. MBA Mortgage Applications for January 21, 2021., The U.S. Trade Balance for December 2021., The U.S. New Home Sales for December 2021., The U.S. Fed Interest Rate Decision.
- **27th January 2022:-** The U.S. GDP for Q4 2021., The U.S. Pending Home Sales for December 2021., The U.S. Initial Jobless Claims January 22, 2021., The U.S. Durable Goods Order for December 2021.

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