

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59500.41	169.51	0.29
Nifty	17648.95	44.60	0.25

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33717.09	260.99	0.77
NASDAQ COM.	11393.82	227.90	1.96
FTSE 100	7784.87	19.72	0.25
CAC 40	7082.01	15.20	0.21
DAX	15126.08	23.95	0.16
NIKKEI 225	27419.63	14.75	0.05
SHANGHAI	3271.44	1.40	0.04
HANG SENG	22156.27	75.49	0.34

Currency	Close	Net Chng.	Chng. (%)
USD / INR	81.50	0.03	0.03
USD / EUR	1.09	0.00	0.06
USD / GBP	1.24	0.00	0.05
USD / JPY	130.15	0.29	0.22

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1924.61	1.82	0.09
Silver	23.75	0.02	0.09

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	77.94	0.08	0.10
Brent Crude	85.18	0.28	0.33
Natural Gas	2.68	0.01	0.37

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.40	0.01	0.16

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.52	0.18	0.34
HDFC Bank	66.00	0.23	0.35
ICICI Bank	20.24	0.13	0.65
Infosys Ltd	18.69	0.03	0.16
Wipro	18.69	0.03	0.16

Institutional Flow (In Crore) 30-01-2023

Institution	Purchase	Sale	Net
FII	10904.18	17696.98	6792.80
DII	11487.01	5974.38	5512.63

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

Top News for Today

- **Life Insurance Corporation of India:** The insurer told the exchanges that its exposure to Adani Group, including equity and debt, stands at Rs 36,474.78 crore, or 0.975% of its AUM. The company is sitting on mark to market gains to the tune of Rs 26,015 crore on account of its equity investments in Adani Group companies. Meanwhile, the Financial Services Institutions Bureau has recommended M Jagannath and Tablesh Pandey for the positions of managing directors in LIC.
- **Punjab National Bank:** AK Goel, the bank's MD and CEO, informed that all exposures to Adani Group companies are backed by cash flows, and there is no exposure against shares. The public sector lender has an exposure of Rs 7,000 crore to the conglomerate's companies.
- **Adani Enterprises:** Abu Dhabi's International Holding Company has committed to investing \$400 million (Rs 3261 crore) in the company's Rs 20,000-crore FPO, amounting to 16% of the follow-up offer. The issue was subscribed 3% at the end of its second day.
- **Aditya Birla Fashion & Retail:** The board appointed Ananyashree Birla and Aryaman Birla as additional non-executive directors, effective Jan. 30, 2023. The newly appointed directors are off springs of Kumar Mangalam Birla, chairman of the Aditya Birla Group.
- **UltraTech Cement:** The company's UAE-based subsidiary UltraTech Cement Middle East Investments will acquire 70% stake in Oman-based Duqm Cement Project International for \$2.25 million (Rs 18.34 crore) to ensure raw material stability.
- **Max Healthcare:** The board of the company will meet on Feb. 02, to consider raising funds via issuance of non-convertible debentures on private placement basis.

Events of the Day

- **Todays Result:** Coal India, Jindal Steel & Power, UPL, Star Health & Allied Insurance Company, Sun Pharmaceuticals, Power Grid Corporation of India, ACC, KEC International, Paradeep Phosphates, Godrej Consumer Products, Apar Industries, Blue Star, Indian Hotels, PCBL, Jubilant Ingrevia, Carborundum Universal, Tega Industries, Cholamandalam Investment & Finance Co., Century Textiles & Industries, KPIT Technologies, TTK Prestige, Westlife Foodworld, TCI Express, MOIL, Spandana Sphoorty Financial, Sunteck Realty, CE Info Systems, Indian Oil, NIIT, Procter & Gamble Hygiene, Max Financial Services, Welspun Enterprises, Shriram Finance, RailTel Corporation, Kaynes Technology India, JSW Holdings, GHCL, Great Eastern Shipping Co., Edelweiss Financial Services, BASF India
- **Concall for today:** 10:00 AM Orient Electric, 11:00 AM Mangalore Chem, 11:00 AM Bajaj Finserv, 12:00 PM Steel Str Wheel, 2:00 PM Fineotex Chemical, 2:00 PM Hester Bios, 2:30 PM IIFL Finance, 3:00 PM Pandy Oxides, 3:00 PM SRF, 3:30 PM CL Educate, 3:30 PM Tega Inds Ltd, 3:30 PM TTK Prestige, 3:30 PM ADF Foods, 3:30 PM NIIT, 3:45 PM Apar Ind, 3:45 PM UPL, 4:00 PM Digispice Tech, 4:00 PM Cupid, 4:00 PM Greenpanel Industries, 4:00 PM Dhampur Sugar, 4:30 PM Century, 4:30 PM Westlife Dev, 5:00 PM Guj Heavy Chem, 5:00 PM Jubilant Ingrev, 5:00 PM TCI Express, 5:30 PM Jindal Steel, 5:30 PM MAP MY INDIA, 5:45 PM Godrej Consumer, 6:00 PM Blue Star, 6:00 PM Spandana Sphoor, 6:30 PM Sun Pharma, 7:00 PM Max Financial, 7:00 PM Indian Hotels, 8:00 PM Star Health and Allied Insurance
- **UltraTech Cement:** To meet investors and analysts on Jan. 31.
- **Maharashtra Seamless:** To meet investors and analysts on Jan. 31.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59500.41	169.51	0.29	1.85	2.20	2.05	2.56
Nifty	17648.95	44.60	0.25	2.10	2.52	2.02	1.78
BSE M Cap	24284.58	54.26	0.22	2.88	4.07	4.24	1.33
BSE S Cap	27596.70	27.15	0.10	3.61	4.60	4.24	5.58
Nifty MC 100	30185.85	56.05	0.19	2.94	4.20	3.97	0.29
BSE Auto	29895.73	23.57	0.08	2.70	3.36	2.68	13.21
BSE Capgoods	33242.20	439.11	1.30	4.65	0.30	0.07	14.01
BSE FMCG	15994.48	113.18	0.70	0.20	0.50	0.85	18.82
BSE Metal	20938.57	252.87	1.19	3.61	0.40	10.06	10.29
BSE Oil&Gas	18690.07	790.10	4.06	10.93	8.42	4.09	0.10
BSE Healthcare	22567.34	89.23	0.39	1.23	2.02	5.67	6.37
BSE Power	3834.97	214.55	5.30	15.18	12.47	21.20	2.60
BSE Realty	3246.11	6.45	0.20	4.84	5.82	7.06	14.84
BSE ConsDur	37164.92	186.58	0.50	2.07	6.44	12.90	11.34
BSE Bank	45795.60	39.49	0.09	5.04	6.36	3.38	5.11
BSE IT	29871.09	296.91	1.00	1.38	4.18	3.25	14.01

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1924.61	1.82	0.09	0.64	5.54	17.84	7.11
Silver(\$/Ounce)	23.66	0.07	0.28	0.04	1.21	23.49	5.34
Aluminium	2553.00	38.50	1.49	2.01	8.66	16.01	17.84
Copper	9188.35	53.89	0.58	1.53	9.85	20.60	3.85
Zinc	3475.75	37.00	1.08	1.05	15.73	21.70	4.38
Lead	2151.50	30.75	1.41	5.00	7.92	7.39	5.37

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	81.50	0.03	0.03	0.13	1.52	1.58	8.43
USD Index	102.19	0.13	0.12	0.23	1.33	8.41	5.81
YUAN	6.76	0.01	0.08	0.40	2.08	8.10	5.87
GBP	1.24	0.00	0.04	0.19	2.58	7.74	8.11
EUR	1.09	0.00	0.00	0.33	1.72	9.81	3.42
YEN	130.15	0.26	0.20	0.03	0.51	14.28	11.54

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	170.40	0.50	0.29	7.47	1.85	1.58	26.04
Cotton	85.59	0.48	0.56	0.77	2.65	19.46	12.28
Sugar	21.21	0.25	1.19	7.66	5.84	20.65	17.05
Wheat	752.00	0.00	0.00	2.45	4.99	16.32	2.18
Soybean	1534.25	1.00	0.07	3.07	0.67	7.48	14.09

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33717.09	260.99	0.77	0.26	1.72	3.01	4.03
Nasdaq	11393.82	227.90	1.96	0.26	8.86	3.69	19.99
S&P 500	4017.77	52.79	1.30	0.05	4.64	3.77	11.02
FTSE100	7784.87	19.72	0.25	0.00	4.47	9.73	4.29
CAC40	7082.01	15.20	0.21	0.71	9.40	13.01	1.18
DAX	15126.08	23.95	0.16	0.15	8.64	14.13	2.23
Mexico IPC	54521.43	253.48	0.46	0.33	12.50	9.21	6.22
Brazil Bovespa	112273.0	43.15	0.04	0.48	2.31	3.24	0.12
Russian RTS	987.39	4.98	0.50	1.13	1.73	11.18	31.20
Japan Nikkei	27419.63	14.75	0.05	0.44	5.07	0.61	1.54
Hang Seng	22156.27	75.49	0.34	2.28	11.95	50.78	6.96
Taiwan Index	15372.16	113.42	0.73	4.40	8.79	18.77	12.98
Shanghai Comp	3271.44	1.40	0.04	1.44	5.87	13.04	2.70
KOSPI	2441.77	8.44	0.34	1.95	9.19	6.47	8.31
Malaysia KLCI	1488.93	10.09	0.67	0.74	0.41	1.98	1.52
Jakarta Comp	6855.65	12.23	0.18	0.01	0.14	3.36	3.45
Philippine SE	6835.75	135.14	1.94	2.92	4.10	11.09	7.14
Thai Exch	1681.22	0.08	0.00	0.17	0.75	4.50	1.97

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	680.00	4.00	0.59	8.11	55.12	53.52	52.05
Baltic Dirty	1302.00	21.00	1.59	7.73	30.49	28.74	88.97
SG Dubai HY	25.48	2.40	10.40	18.79	23.39	24.23	638.55

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	77.94	0.08	0.10	2.68	2.84	9.88	11.54
BRENT Crude	85.18	0.28	0.33	1.10	0.85	4.79	6.81
Natural Gas	2.68	0.01	0.37	12.10	34.53	53.00	39.33

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.54	0.01	0.21	2.64	8.54	12.45	99.47
UK	3.34	0.01	0.39	0.71	9.15	4.08	168.17
Brazil	6.28	0.02	0.37	0.50	1.83	1.29	27.83
Japan	0.49	0.00	0.62	16.23	15.40	96.37	173.60
Australia	3.54	0.00	0.06	2.08	12.69	5.83	86.60
India	7.40	0.01	0.16	0.69	0.97	0.26	9.57
Switzerland	1.29	0.05	3.96	4.72	20.47	15.96	2822.73
Germany	2.32	0.08	3.53	5.08	9.84	10.22	5251.11

Taking global cues, the Nifty is expected to open positive around 17700 and likely to remain range-bound in the price band of 17400-17800.

The Nifty ended 0.25% up at 17648.95. It opened on a weaker note and recovered exactly from around 17400 levels towards ending with a minor recovery. Chart pattern suggesting the Benchmark Index may remain stuck within the price band of 17400-17800 with a negative bias. Hence, staying cautious on rise is advised. Next support below 17400 is placed around 17300 levels.

On the Nifty hourly chart, the Benchmark Index likely to remain stuck in the price band of 17400-17800 with a negative bias.

Nifty patterns on multiple periods suggesting; further decline below 17400 levels is likely, however, it may remain stuck within 17400-17800 ahead of the weekly expiry. Stock specific retracement likely to continue.

The Bank Nifty ended 0.10% up at 40387.45. It might get into the trading range of 39400-41200.

The Financial Nifty Fut trading range likely to be 18400-19000.

Nifty Crucial Supports & Resistances-

Supports- 17400, 17300 Resistances- 17750, 17800

Open Positional Calls-

T+30 INST POSITIONAL SELL-

| Fut Segment | ITC @ 335-340, TGT- 305, Closing SL- above 355

T+30 INST POSITIONAL SELL-

| Fut Segment | TVS MOTOR @ 1050-1060, TGT- 960, Closing SL- above 1110

T+5 POSITIONAL SELL-

| Fut Segment | VEDL @ 315-320, TGT- 290, Closing SL- above 335

T+5 BUY-

| Cash Segment | TECH MAHINDRA @ 1035-1030, TGT- 1070, Closing SL- below 1010

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- **Max Healthcare:** The board of the company will meet on Feb. 02, to consider raising funds via issuance of non-convertible debentures on private placement basis.
- **PVR/Inox Leisure:** Inox Leisure said its merger with PVR will be completed in 30-40 days. The Mumbai bench of NCLT had allowed the proposed merger on Jan. 12.
- **Kansai Nerolac Paints:** The company will sell its land at Kavesar, Thane, admeasuring 96,180 square meters, to Shoden Developers, a group company of House of Hiranandani, for total Rs 655 crore.
- **Bosch India:** The board will consider an interim dividend for the current fiscal at its meeting on Feb. 14.
- **Dish TV India:** The company will hold an extraordinary general meeting via video conferencing on March 3.
- **KEC international:** The company has received orders worth Rs 1,131 crore across various verticals, including transmission and distribution, civil and cables.
- **SRF:** The board approved project for production of a range of specialty fluoropolymers at a cost of Rs 595 crore, which will be financed through a mix of debt and internal accruals. The capex is meant to expand the company's product portfolio in line with the requirements of the market.
- **SH Kelkar and Co.:** The company's subsidiary Keva Europe BV has acquired 100% stake in PFW Aroma Ingredients BV from Keva U.K. for 5.38 million (Rs 47.67 crore).

Global Stocks Hold Monthly Gain Before Fed, ECB

A gauge of global stocks held to a monthly gain of more than 6% amid mixed trading in Asia on Tuesday as investors positioned for interest-rate hikes this week from the Federal Reserve and the European Central Bank. Equities benchmarks for Hong Kong, mainland China and Japan fluctuated. Futures for US indexes edged up in the wake of a torrid session on Wall Street that saw the Nasdaq 100 suffer its worst day since Dec. 22 as Apple Inc. and Microsoft Corp. weighed on the market. Samsung Electronics Co. fell as much 3% in Seoul, weighing on South Korea's Kospi gauge, after profit slumped on poor demand for semiconductors and weakness in smartphones and memory chips. A measure of dollar strength slipped marginally after the greenback climbed versus all its Group-of-10 counterparts on Monday. The yield on 10-year Treasuries was also little changed around 3.54%. Traders in Asia are also focused on developments surrounding India's Adani Group, and economic data from China, where January purchasing managers' surveys beat expectations, reflecting a recovery in demand that should support the nation's asset prices. Abu Dhabi's International Holding Co. has agreed to invest about \$400 million in Adani Enterprises Ltd.'s follow-on share sale, providing a positive contrast to the onslaught that's wiped almost \$70 billion from the market value of Gautam Adani's business empire. Adani bonds rebounded from record lows.

OPEC+ Treads Wary Path Through China Rebound, Russia Sanctions

OPEC+ is treading a cautious path on oil policy as it awaits clarity on China's economic reopening and new sanctions on Moscow. Industry figures from Goldman Sachs Group Inc. to trading giant Trafigura Group Pte Ltd. anticipate rallying prices as demand rebounds in Asia's largest economy and a European embargo squeezes Russian supply. But as Saudi Arabia and its partners consider their next move, the signals remain too opaque. Delegates have said that the Organization of Petroleum Exporting Countries and its allies will recommend keeping production levels unchanged at a monitoring meeting on Wednesday, holding in place hefty production cutbacks announced late last year. "At this moment we need to be very careful on any decision," said Equatorial Guinea's Oil Minister Gabriel Mbaga Obiang Lima, who this year serves as OPEC's president. "The China opening and at the same time the Russia-Ukraine war, clearly those are the two factors."

J&J's Talc Bankruptcy Case Gets Tossed by Appeals Court

Johnson & Johnson can't use bankruptcy to resolve more than 40,000 US cancer lawsuits over its now-withdrawn baby powder, a federal appeals court ruled. The three-judge panel in Philadelphia sided with cancer victims, who argued J&J wrongly put its specially created unit, LTL Management, under court protection to block juries around the country from hearing the lawsuits and handing out damage awards. The ruling means J&J will most likely need to defend itself against claims that tainted talc in its baby powder causes cancer. The company has lost a number of such cases including one that was appealed all the way to the US Supreme Court, before J&J was forced to pay more than \$2 billion to one group of victims. Shares of J&J dropped as much as 7.2% in New York on Monday before closing down 3.7%. J&J removed its iconic talc-based baby powder from the US market in 2020 and is slated to have it off markets across the globe by the end of this year. The judges found only companies directly threatened with financial troubles can use bankruptcy. Since J&J itself never claimed to be in immediate danger, it can't benefit from Chapter 11 of the bankruptcy code by putting a unit under court protection, the judges found.

Oil Steadies After Drop as Chinese Demand, Fed Decision in Focus

Oil steadied after slipping to a three-week low on Monday as traders waited for more clues on Chinese demand, a midweek policy decision from the Federal Reserve, and the latest guidance from OPEC+. West Texas Intermediate held near \$78 a barrel after retreating by more than 2% in the week's opening session. China's reopening after its harsh Covid Zero policy was abandoned has boosted optimism that consumption will pick up as mobility improves. Data on Tuesday from Asia's biggest economy showed that activity rebounded sharply this month, including for manufacturing.

Europe's Fossil Fuel Use Is Set to Plummet in 2023, Report Says

The amount of electricity produced from burning fossil fuels in the European Union is set to plunge this year as the bloc focuses on renewables to replace energy supplies from Russia. Total fossil generation could drop by 20% this year, with relatively expensive natural gas-fired generation falling the fastest, according to Ember, a UK-based energy think tank. Europe has raced to find alternative energy sources after Russia cut gas flows in the wake of its invasion of Ukraine, sending energy costs soaring. That led to greater reliance on fossil fuels, partially due to a drop in nuclear and hydropower, and contributed to an increase in emissions. Still, solar and wind energy filled in much of the gap, producing a record 22% of the EU's electricity last year and overtaking gas for the first time.

Auto / Auto Ancillaries

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Banking & Finance

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Metals/Mining/Power

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Infrastructure/Cement/Real Estate

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