

Weekly Market Snippets

Week: 20th February – 24th February 2023



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Indian Market – This Week

	Close	% Change
NIFTY	17,465.80	-2.67%
BANK NIFTY	39,909.40	-2.97%
FINNIFTY	17,864.10	-3.09%
SENSEX	59,463.93	-2.52%
VIX	14.18	8.41%

Source: NSE

Sector Index – This Week

INDEX	Close	% Change
NIFTY AUTO	12,869.10	-2.06%
NIFTY FMCG	45,372.50	-0.54%
NIFTY IT	30,514.90	-1.74%
NFTY METAL	5,443.60	-6.27%
NIFTY OIL & GAS	7,067.75	-2.27%
NIFTY PSU BANK	3,617.55	-5.05%

Source: NSE

Institutional Activity

Category	Net Value
FII	-1470.34
DII	1400.98

Source: NSE

Nifty 50 – Weekly Chart



Bank Nifty – Weekly Chart



How market behaved past week?

- This week was marked with extreme volatile market amid major domestic and global events. There as a cue of events affecting India and global market. Let's see list of events market:
 - Adani Group Stocks Meltdown
 - FOMC Meeting minutes
- This week amid some news events Nifty 50 and Sensex fell by more than 2.50%. Nifty 50 fell 478 points by -2.67% from last week closing whereas Sensex managed dropped 1,538 points by -2.52%
- Broader market indices outperformed benchmark indices, Nifty Midcap 100 fell on weekly basis to end week at 30,103.40, whereas Nifty Small cap 100 also fell on weekly basis to 9,221.80.

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- Indian Volatility Index (India VIX) rose 8.41% on weekly basis to end week at 14.18. This indicates markets may have further upside on weak India VIX data.
- Sectorally: This week we saw Nifty Metal sector fell most by -6.27%, followed by PSU Bank indices ending down by -5.05%. Mostly all sector ended this week in red showing underperformance in markets.

FII/DII – This Week	
FII	-3,100.55
DII	3,209.60

FII/DII – February month till Date	
FII	-3,038.57
DII	10,996.77

Which News affected the market?

- Domestic consumption and export are both expected to grow rapidly in the next few years, making this an important time for The Indian Textile Industry.
- The hotel industry in India has witnessed a strong Q3 FY primarily driven by an improved RevPAR (Revenue Per Available Room) and by an increase in the ARR (Average Room Rate).
- India's steel industry is better placed than other countries and should witness strengthening of fundamentals, driven by better domestic demand, increased export opportunities, limited imports, and firming up of steel prices at healthy levels.
- Kotak Special Situations Fund, on Wednesday announced an investment of Rs 1,070 crore in Biocon.
- Tata Motors signs MoU with Uber, to supply 25,000 EVs; ITC share price today surges to all-time high, gains 16% in a month
- Joe Biden nominates Ajay Banga MasterCard CEO to lead World Bank.
- RBI allows G-20 travellers to get UPI wallets. ICICI Bank, IDFC First Bank and two non-bank PPI issuers, Pine Labs Private Limited and Transcorp International Limited will issue UPI-linked wallets.
- India's foreign exchange reserves fell significantly to a one-month low of \$566.94 billion. The latest dip in FX reserves was due to the Indian central bank selling dollars to shore up the rupee in international markets and stabilize the domestic currency from extreme volatility.
- Rail Vikas Nigam: Rail Vikas Nigam has received a Rs197 crore order from Madhya Kshetra Vidyut Vitaran.
- Adani Transmission: Fitch Ratings has confirmed the \$400 million senior secured notes rating to 'BBB-'.

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- Bharat Forge: Bharat Forge transfers a stake in Aeron Systems to its subsidiary Kalyani Strategic Systems in order to improve strategic alignment in the defense sector.
- Biocon has paid back commercial papers worth Rs 2,250 crore.
- ICICI Prudential Mutual Fund has bought 2.03% more stake in LIC Housing Finance and Nippon Life Indian has bought 1.75% more stake in Zensar.
- NSE received final approval to launch India's first Social Stock Exchange.
- Now Let's see how Adani Group Stocks performed this week:

Stock name	Last Week Closing price	This Week Closing price	% change
ADANIENT	1719	1312.00	-23.68%
ADANIPOWER	155.15	146.65	-5.48%
ADANITRANS	920.15	712.30	-22.59%
ADANIPORTS	577.55	559.80	-3.07%
ADANIGREEN	628.90	486.50	-22.64%
ATGL	971.50	751.80	-22.61%
AWL	438.25	366.00	-16.49%
AMBUJACEM	354.55	344.50	-2.83%
ACC	1834.95	1727.00	-5.88%
NDTV	217.20	190.70	-12.20%

Rupee and Oil

- As on Feb 24, 01.30 pm, Indian Rupee ended at 82.7432 against Dollar (\$), while Indian rupee trading against British Pound and Euro at 99.4937 and 87.7045 respectively.
- In this Week: Gold prices closed today at 55,774 per 10 grams and silver ended around to 64,193 per 1 Kg respectively. Brent crude ended this week at 6141 per barrel.

Week Ahead

- Nifty failed to sustain above 17,500 levels this week. We believe market will test 17,300 zone. Currently cash volume had dried up and we may witness sideways market.
- Bank Nifty remained closed below 40,000 levels for 2nd day straight. This implies weakness in banking sector going forward.
- Amid El Niño we may experience hot February and monsoon worries. Demand for AC, Refrigerator, water coolers likely to zoom going ahead.
- Axis Bank to acquire Citibank India's business undertakings by March 1.

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Results Announced

- **Mahindra CIE reported 96 % (YoY) growth in consolidated profit after tax (PAT) of Rs 166.2 crore in the December quarter (Q4CY22).**

The overall positive performance was supported by growth and solid profitability in India. India business operations continues to remain strong, on the back of strong demand from PVs/MHCVs. Besides, big commercial efforts in Europe helped offset huge cost increases (Inflation, Energy, transport). The domestic business outperformed the European business, driven by strong domestic demand, while European demand showed signs of improvement, on the back of cost pass through and easing chip shortages.

- **Healthcare firm Sanofi India on February 23 announced a substantial year-on-year profit growth of 45% to Rs 130.9 crore for the quarter ending December 2022**

Sanofi India's annual performance for the financial year ended December 2022 was weak, with a 34.3% decline in profit to Rs 620.6 crore and a 6.3% decrease in revenue to Rs 2,770 crore compared to the previous year. Sanofi India is a debt free company having a debt-to-equity ratio of zero and its P/E ratio is 21.2, lower than its sector PE ratio of 39.6. Promoters' shareholding has remained constant at 60.40 percent, while FII/FPI holdings have fallen from 8.26% in Q2 FY23 to 6.99% in Q3 FY23 and mutual funds' holdings have plummeted from 9.45% in the quarter ended September 2022 to 9.40% in the quarter ended December 2022.

- **CRISIL's board of directors on Friday recommended a final dividend of ₹23 per share**

CRISIL posted a consolidated net profit of ₹158 crore in the fourth quarter of the year 2022, rising by 17.5% from ₹134.5 crore in the corresponding quarter of the previous year. The company remains committed to making an impact through investments in technology and talent for creating new products and solutions.

- **SpiceJet Quarter 3 net profit jumps 160% to Rs. 110 crore**

Spice Jet's revenue from operation climbs 2.4% to Rs. 2,316.80 crore as against Rs. 2,262.60 crore in the year ago.

THIS REPORT IS PREPARED AND COMPLIED BY:			
JAY PATEL	Sr. Research Analyst	jaypatel@investmentoronline.com	+9179-69153607
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Source: NSE, BSE, RBI, MCX, ISL Research

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Registered Office: 14th Floor, Solitaire Sky, Opp. Gujarat Vidhyapith, Ashram Road, Ahmedabad - 380014

SEBI Reg No NSE/BSE: INZ000260036 | NSDL DPID - IN301233 DP SEBI REG NO : IN-DP-625-2021 | Research Analyst Reg No : INH00010742

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 www.investmentoronline.com

 info@investmentoronline.com

 +91-79-6915-3600