

Nifty Futures	Level 1	Level 2	Level 3
Resistance	17,680	17,800	17,950
Support	17,540	17,420	17,300

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	17,610.4	-5.9	0.0
Nifty Future (Feb)	17,671.0	-6.3	0.0
Nifty Future (Mar)	17,770.0	-10.2	-0.1
Nifty Bank	40,669.3	156.3	0.4
Nifty 100	17,490.3	-25.9	-0.1
Nifty 500	14,839.4	-8.3	-0.1
Nifty Midcap 100	30,433.0	46.4	0.2

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	59,932.2	224.2	0.4
BSE 100	17,863.1	1.4	0.0
BSE 200	7,522.2	-8.0	-0.1
BSE AllCap	6,785.8	-2.2	0.0
BSE MidCap	24,457.8	51.1	0.2
BSE SmallCap	27,994.2	99.2	0.4

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	46,079.5	208.6	0.5
Capital Goods	33,799.8	49.7	0.2
Realty	3,264.1	12.3	0.4
Power	3,705.8	-131.7	-3.4
Oil & Gas	17,789.5	-371.8	-2.1
Metal	21,080.8	-187.4	-0.9
CD	37,510.4	-98.9	-0.3
Auto	30,229.7	44.6	0.2
TECK	13,957.0	220.1	1.6
IT	30,366.6	493.8	1.7
FMCG	16,585.0	353.4	2.2
Healthcare	22,343.9	-76.3	-0.3
India VIX	15.7	-1.0	-6.2

Exchange	Advance	Decline	Unchg
BSE	1,578.0	1,926.0	124.0
NSE	1,038.0	1,194.0	85.0

Volume	Current Rs (in cr)	% Chg
NSE Cash	68,616.0	-16.3
BSE Cash	3,652.2	-55.8
NSE F&O	210,497.3	-31.6

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	9780.8	12846.2	-3065.4
DII	9470.7	7099.3	2371.4

## Intraday Nifty Outlook

Index opened with gap down and traded within the prior sessions range throughout the day to form a bullish harami pattern. A positive followup action will provide confirmation to the said pattern and shall hint for a trading bounce. On the higher side intermediate resistance is placed around 17680-17800-17950. While support comes at 17540-17420-17300

## Corporate News

### Titan Company Ltd. Q3FY23 Result First Cut - Revenue upbeat; Margins under pressure

Revenue stood at Rs. 11,609 crores in Q3FY23 (up 26.7% QoQ / up 15.7% YoY), beating market expectations of Rs. 11,065 crores. The company's biggest segment - jewellery recorded a revenue of Rs. 10,446 crores (up 31.0% QoQ / up 15.0% YoY), while EBIT stood at Rs.1,243 crores (up 14.3% QoQ / down 3.5% YoY). Watch and wearables segment revenue declined 2.0% on a quarterly basis to Rs. 811 crores but rose 14.0% on a yearly basis in Q3FY23, while EBIT stood at Rs. 82 crores (down 33% QoQ / up 2.5% YoY). Eyecare segment recorded a revenue of Rs. 174 crores in Q3FY23 (up 4.0% QoQ / up 12.0% YoY), while EBIT for the segment was at Rs. 32 crores (up 14.3% QoQ / down 5.9% YoY). Company EBIT increased 8.2% QoQ /down 8.2% YoY to Rs.1,234 crores, while EBIT margin stood at 10.6% (down 182bps QoQ / down 276 bps YoY) in Q3FY23. Profit after Tax stood at Rs. 913 crores (up 9.3% QoQ / down 9.8% YoY) in Q3FY23, while PAT margin came in at 7.9% (down 125bps QoQ / down 221bps YoY).

(Source: BP Research)

### HDFC Ltd. Q3FY23 Result First Cut - No major surprise in numbers

HDFC Ltd. reported decent numbers in Q3FY23, with the company crossing the loan book of Rs. 6 lac crores and AUM crossing Rs. 7 lac crores. Consolidated Revenue from Operations stood at Rs. 41,206.2 crores in Q3FY23, showing a decline of 6.2% QoQ/ up 31.7% YoY. Net Interest Income in Q3FY23 stood at Rs. 5,215.0 crores, up 5.3% QoQ / up 16.8% YoY. NIM in 9MFY23 stood at 3.5%. Income from life insurance operations stood at Rs. 16,964.1 crores in Q3FY23, up 4.5% QoQ / up 20.9%. Income from general insurance operations stood at Rs. 6,043.0 crores in Q3FY23, up 2.0% QoQ / up 23.3% YoY. Consolidated Profit after Tax stood at Rs. 7,077.9 crores in Q3FY23, up 0.5% QoQ / up 14.7% YoY. The Assets under management (AUM) stood at Rs. 7,01,485 crores as of 31st December 2022 as against Rs. 6,18,917 crores as of 31st December 2021. As at December 31, 2022, individual loans comprised 82% of the AUM. The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 26%. The growth in the total loan book after adding back loans sold was 18%. As of December 31, 2022, the gross individual NPLs stood at 0.86% from 1.44% as of December 31, 2021, while the gross non-performing non-individual loans stood at 3.89% from 5.04% as of December 31, 2021.

(Source: Business Standard)

### Adani in talks to prepay share pledges to boost confidence

Embattled billionaire Gautam Adani is in talks with creditors to prepay some loans backed by pledged shares as he seeks to restore confidence in his conglomerate's financial health. The move would see lenders release some of the stock in Adani Group companies that was pledged as collateral, according to the person. The Indian group hasn't faced margin calls on these pledges and is seeking the prepayment proactively, the person said, asking not to be identified as the details are private.

(Source: Economic times)

## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ITC	378.6	17.2	4.8
BRITANNIA	4,573.1	202.1	4.6
INDUSINDBK	1,075.9	34.1	3.3
HINDUNILVR	2,634.9	60.6	2.4
INFY	1,583.8	32.7	2.1

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
ADANIENT	1,565.3	-570.1	-26.7
ADANI PORTS	462.5	-32.7	-6.6
UPL	696.4	-45.8	-6.2
HDFCLIFE	492.7	-23.0	-4.5
DIVISLAB	3,267.0	-89.8	-2.7

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	4,179.8	60.6	1.4
Dow 30	34,053.9	-39.0	-0.1
NASDAQ	12,200.8	384.5	3.2
FTSE 100	7,820.2	59.1	0.8
DAX	15,509.2	328.5	2.1
CAC 40	7,166.3	89.2	1.2
Nikkei 225*	27,488.5	86.5	0.3
Hang Seng*	21,497.0	-461.4	-2.1

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	67.1	2.4	3.6
ICICI Bank ADR	20.9	0.8	3.8
Infosys ADR	19.5	0.5	2.5
Tata Motors ADR	25.1	0.0	0.0
Wipro ADR	5.1	0.2	3.3

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	101.7	0.9	0.9
USD/INR	81.8	0.1	0.2
EURO/INR	89.4	0.6	0.7
USD/YEN*	128.6	0.1	0.0

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	57,814.0	-71.0	-0.1
Silver (spot) Rs	70,290.0	449.0	0.6
Crude (Brent) \$*	82.1	0.0	-0.1
Crude (WTI) \$*	75.8	-0.1	-0.1

\*rates as at 8.25 am

## Economy

**Agri budget: Farmers in some states to benefit from millet focus, rice & wheat farmers disappoint**

Small and marginal farmers in Maharashtra, Rajasthan, Tamil Nadu, Andhra Pradesh and Karnataka are expected to benefit from the finance minister's proposal to popularise millets, but those from states like Punjab where rice and wheat are the main crops said they did not see much for them in the union budget. The increase in agri credit by 11.11% to Rs 20 lakh crore for the next fiscal year will help reduce dependence of farmers on local moneylenders who often charge usurious interest rates, as they could take credit from the formal banking channels. Experts also see the proposal on the Agriculture Accelerator Fund for supporting startups in the agriculture sector as a positive

(Source: Economic Times)

## International News

**Bank of England raises interest rates, forecasts shallower recession**

The Bank of England on Thursday raised interest rates by another half percentage to hit 4 per cent, the tenth consecutive rate hike in the central bank's battle to curb soaring inflation even as it forecast a shallower recession this year than previously feared. In an accompanying monetary report, the Bank hinted that there is a chance this week's might be the last interest rate hike for some time, saying that it would only raise rates further "if there were to be evidence of more persistent (inflationary) pressures" than in it expects. The Bank has alongside upgraded its forecast for the British economy, with inflation having "peaked" and expected to come down gradually this year. The Bank of England's Monetary Policy Committee (MPC) sets monetary policy to meet the 2 per cent inflation target, and in a way that helps to sustain growth and employment, the Bank said in a statement.

(Source: Business Standard)

## Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

## Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

# Morning Wealth

## EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
<b>30-January-2023</b> <b>Results– Bajaj Finserv Ltd, Bajaj Holdings &amp; Investment Ltd, Nippon Life India Asset Management Ltd, Tech Mahindra Ltd.</b> <b>Economic Indicators–</b>      <b>Global– China Manufacturing PMI &amp; Non Manufacturing PMI data.</b>	<b>31-January-2023</b> <b>Results– Sunpharma, Cholamandalam Investment &amp; Finance Company Ltd, Max Financial Services Ltd, P&amp;G Ltd.</b> <b>Economic Indicators–</b>      <b>Global– US Consumer Confidence data.</b>	<b>01-February-2023</b> <b>Results–</b>    <b>Economic Indicators–</b>  <b>India Union Budget</b>   <b>Global– US Fed Interest rate decision.</b>	<b>02-February-2023</b> <b>Results– Aditya Birla Capital Ltd, Dabur India Ltd, Godrej Properties Ltd, HDFC Ltd.</b> <b>Economic Indicators–</b>      <b>Global– BOE Interest rate Decision.</b>	<b>03-February-2023</b> <b>Results– ITC Ltd, Statebank of India Ltd, Titan company Ltd.</b> <b>Economic Indicators–</b>      <b>Global– US Nonfarm payrolls and Unemployment rate data.</b>
<b>06-February-2023</b> <b>Results– Tata Steel Ltd.</b> <b>Economic Indicators–</b>      <b>Global– CB Employment Trends Index (Jan), Euro Zone's Retail sales data</b>	<b>07-February-2023</b> <b>Results– Adani Ports and SEZ, Bharti Airtel Ltd.</b> <b>Economic Indicators–</b>      <b>Global– US Trade Balance and Consumer Credit for Dec, Japan's Current Account for Dec.</b>	<b>08-February-2023</b> <b>Results–</b>    <b>Economic Indicators–</b>     <b>Global– US Wholesale Trade Sales (MoM)</b>	<b>09-February-2023</b> <b>Results– ONGC</b> <b>Economic Indicators–</b>      <b>Global– Japan's PPI YoY and MoM.</b>	<b>10-February-2023</b> <b>Results–Appollo Hosp, M&amp;M, Adani Ent, Coal India, Hero Moto, Divi's Lab, Eicher Motors, Grasim Ind</b> <b>Economic Indicators–</b>      <b>Global– US Federal Budget Balance for Jan.</b>
<b>13-February-2023</b> <b>Results– BF Utilities, Castrol India, Gujgas,Hudco, ICRA, Insecticides,</b> <b>Economic Indicators–</b>      <b>Global– Japan GDP QoQ, YoY,</b>	<b>14-February-2023</b> <b>Results– BOSCH, IPCA,</b> <b>Economic Indicators–</b> <b>India's WPI Food, Fuel and Inflation</b>     <b>Global– GBP Average earnings+ bonus and Unemployment rate, USA Core CPI</b>	<b>15-February-2023</b> <b>Results–</b>    <b>Economic Indicators–</b>     <b>Global– GBP Core Inflation, US Retail Sales.</b>	<b>16-February-2023</b> <b>Results–</b>    <b>Economic Indicators–</b>     <b>Global– USA Phil Fed Mfg Index, USA PPI</b>	<b>17-February-2023</b> <b>Results–</b>    <b>Economic Indicators–</b>     <b>Global– USA Retail Sales, USA Export and Import Index</b>

(Source: Investing.com and BSE)



Research Desk

Tel: +91 22 61596406

Institutional Sales Desk

Tel: +91 22 61596403/04/05

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

**General Disclaimer**

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

**Corporate Office:**

4th floor,  
Rustom Bldg,  
29, Veer Nariman Road, Fort,  
Mumbai-400001  
Phone- +91 22 6159 6464  
Fax-+91 22 6159 6160  
Website- [www.bpwealth.com](http://www.bpwealth.com)

**Registered Office:**

24/26, 1st Floor, Cama Building,  
Dalal street, Fort,  
Mumbai-400001

**BP Equities Pvt. Ltd.****CIN No: U67120MH1997PTC107392**