

**PROGRESSIVE'S EVENING STROLL**

**DATE: 27 January, 2022**

**Market Snapshot:**

Index continued to move towards the south after a tepid opening to retest its previous session's lower level. Short covering in the 2nd half of the trading session was seen across the board; lead by Banking stocks which helped the Index trim majority of its losses. Nifty50 finally settled at 17,110.15 with a loss of 167.80 points. Positive momentum has been extended in the Banking counters especially Public banks followed by select Auto stocks. Weakness persisted in the IT and Pharma sectors.

**HOW THE DAY TRENDED**



INDICES			
Index	Close	Points	% Chg
Sensex	57276.94	(581.21)	(1.00)
Nifty	17110.15	(167.80)	(0.97)
Nifty Midcap 100	29364.70	(312.20)	(1.05)
Nifty Small Cap 100	10888.80	(80.25)	(0.73)

MARKET ACTION		
A/D	BSE	NSE
Advances	1480	829
Declines	1884	1231
Unchanged	91	48
A/D TREND	BEAR	BEAR

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% Chg
NIFTY PSU BANK	2907.30	140.20	5.07
NIFTY BANK	37982.10	275.35	0.73
NIFTY PHARMA	12847.90	(244.20)	(1.87)
NIFTY IT	33475.05	(1232.40)	(3.55)

NIFTY TOP GAINERS / LOSERS			
Gainers	%chg	Losers	% Chg
AXIS BANK	2.88	HCL TECH	(4.09)
SBIN	2.78	TECH MAHINDRA	(3.67)
MARUTI	2.53	DR REDDY	(3.33)
CIPLA	2.42	TCS	(3.20)

**INDICES LEVELS FOR January 28, 2022**

Nifty (future)	
Resistance	17,470
Support	16,890

Bank Nifty (future)	
Resistance	38,825
Support	37,900



**KEY TAKEAWAYS OF THE DAY****◆ BPCL to invest Rs10,000cr in six new city gas licences:**

BPCL said it will invest Rs10,000cr over the next five years in setting up city gas distribution networks in the cities for which it secured licences in the latest bidding round. BPCL won licences to retail CNG to automobiles and piped natural gas for cooking purposes in six geographical areas or GAs bid out in the latest 11th bidding round of PNGRB.

**◆ JB Chemicals to buy brands from Sanzyme for Rs628cr:**

The board of JB Chemicals has approved the acquisition of a portfolio of brands, for use and commercialization within India, from Sanzyme Private Limited (SPL). The deal marks JB Chemicals' entry into probiotics, therapeutic nutraceuticals and reproductive health market. The deal is expected to close next month. The brands being acquired from SPL comprise a range of probiotic, therapeutic nutraceutical and reproductive health products with attractive set of brands for use and exploitation within India.

**◆ Essar sets up new joint venture company Vertex Hydrogen in the UK:**

Essar Group has set up Vertex Hydrogen Limited, a new joint venture company with Progressive Energy in the UK to build a hydrogen hub at the Stanlow Manufacturing Complex. The company has committed a total investment of approximately GBP1bn to deliver the hydrogen production hub. This initiative is a core part of a wider strategy by Essar globally to focus on investing in energy transition through the transformation of existing portfolio companies, and investments in new ventures.

**◆ Air India to be handed over to Tatas today:**

Air India will get a new Board on Thursday as the airline sees a change of guard. The government of India will formally transfer the reins of the airline to Tata Sons, which won the bid for the airline as part of a privatisation process. With the transfer, Tatas will be in control of three airlines in the country and a total of nearly 27% market share in the aviation sector. The other airlines are Vistara in which Tatas have a 51% stake and Air Asia where they have a 84% stake.

**◆ PMC deposit holders to move courts against amalgamation plan:**

Deposit holders of Punjab and Maharashtra Co-operative Bank have decided to approach the courts against implementing the final scheme of amalgamation between PMC and Unity Small Finance Bank (SFB), approved by the government. It also urged the RBI and the government to review the plan, which proposed a staggered payment to all depositors over 10 years, zero-interest payment against deposits for five years after 31 March 2021, and a maximum of 2.75% interest paid on unpaid deposits after that.

*Source: Media Reports*



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