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# Business News Update

**Your Life Does Not  
Get Better By Chance,  
It Gets Better By Change.**

## **Markets in red! Nifty opens near 23,100, Sensex slips over 100 points**

Indian equity indices opened Thursday's trading session gap-up. The NSE Nifty 50 opened 35 points, or 0.15%, lower at 23,120.95, while the BSE Sensex fell 106 points, or 0.14%, to open at 76,298.96. Hindustan Unilever's share price declined by 3%. The GIFT Nifty indicated a lower opening for stocks. It was down 42 points, or 0.18%, at 23,133. During the pre-open session, the Nifty 50 was down 27 points, or 0.12%, at 23,128.30, while the Sensex was up 9.5 points, or 0.01%, at 76,414.52. "There are two trends in the market that deserve attention. One, the institutional activity is showing a consistent trend – sustained selling by FIIs and sustained buying by DIIs. Two, there is a trend towards quality – largecaps are resilient while the broader market is weakening. These two trends are likely to continue in the near term," said V K Vijayakumar, Chief Investment Strategist at Geojit

Source: [Financial Express, January 23, 2025](#)

## **Polycab India: What brokerages say on Q3 earnings of the market leader**

Polycab India, which announced its earnings on Wednesday, is on the buy list of a majority of brokerages. The cables and electricals firm has a buy call from Citi, which sees a 40% upside in the stock. It has a target price of Rs 8,600 for the stock. The brokerage said Polycab continues to be its top pick in the consumer durables sector, supported by the normalization of margins in the wires segment. The company's export momentum is likely to remain strong in Q4FY25. Additionally, Polycab's next 5-year strategic plan is likely to improve its market positioning and growth trajectory. Brokerage Macquarie has maintained an outperform call on Polycab with a target price of Rs 7928. Its strategic outlook implies a 15% revenue growth over FY25-30E, Macquarie said adding that worst of margins for the FMEG segment is behind. The brokerage expects strong demand from the

Source: [Business Today, January 23, 2025](#)

## **HDFC Bank risk-reward is favourable as per UBS, but HSBC cuts target post Q3**

No analyst on the street that has coverage on India's largest private lender HDFC Bank Ltd., has a "sell" rating on the stock post its December quarter results. Out of the 48 analysts that have coverage on the stock, 41 have a "buy" rating, while the rest say "hold." HDFC Bank reported its December quarter results during market hours on Wednesday, January 22, where net profit and Net Interest Income for the lender were in-line with expectations, while asset quality saw a marginal deterioration compared to the previous quarter. Slippages for the lender also increased by ₹1,000 crore compared to the September period. In a post-earnings call with analysts, HDFC Bank MD & CEO Sashidhar Jagdishan said that the macro environment remains very challenging amidst tight liquidity conditions, signs of moderating urban demand and tepid private capex programs. He also said that

Source: [CNBC 18, January 23, 2025](#)

## **OpenAI tells Indian court it can't delete training data, cites lack of jurisdiction**

OpenAI has told an Indian court that it cannot delete the data used to train its AI model, ChatGPT, as doing so would conflict with its legal obligations in the United States. According to a report by Reuters, the company also argued that Indian courts do not have jurisdiction over the matter because OpenAI has no physical presence or servers in India. This development comes as part of a lawsuit filed by ANI, a leading Indian news agency, accusing OpenAI of copyright infringement. ANI claims that OpenAI used its articles without permission to train ChatGPT and has demanded that the data be deleted. In its 86-page court filing dated 10 January, OpenAI explained that it is bound by U.S. laws to preserve its training data due to ongoing copyright disputes in the United States, including a high-profile case brought by The New York Times. The company said it cannot selectively delete ANI's data while complying with U.S. legal requirements. OpenAI further argued that it does

Source: [Business Today, January 23, 2025](#)