

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58962.12	326.23	0.55
Nifty	17303.95	88.75	0.51

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32656.70	232.39	0.71
NASDAQ COM.	11455.54	11.44	0.10
FTSE 100	7876.28	58.83	0.74
CAC 40	7267.93	27.62	0.38
DAX	15365.14	16.29	0.11
NIKKEI 225	27432.27	13.84	0.05
SHANGHAI	3301.35	18.53	0.56
HANG SENG	20261.14	443.65	2.24

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.67	0.18	0.21
USD / EUR	1.06	0.00	0.21
USD / GBP	1.20	0.01	0.63
USD / JPY	136.36	0.54	0.40

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1828.89	2.29	0.13
Silver	21.14	0.07	0.33

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	77.38	0.35	0.45
Brent Crude	83.80	0.37	0.44
Natural Gas	2.77	0.02	0.76

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.43	0.01	0.15

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	52.25	1.49	2.77
HDFC Bank	67.64	0.58	0.86
ICICI Bank	20.68	0.15	0.73
Infosys Ltd	17.94	0.22	1.21
Wipro	17.94	0.22	1.21

Institutional Flow (In Crore) 28-02-2023

Institution	Purchase	Sale	Net
FII	18558.96	23118.17	4559.21
DII	9307.91	4698.04	4609.87

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Top News for Today

- **One97 Communications Ltd.:** The parent company of Paytm told the exchanges that it is not part of any negotiations where major stakeholders are planning to offload shares of the company in the open market.
- **Vedanta Ltd.:** In a filing to Singapore Stock Exchange, Vedanta Resources, which owns a majority stake in the company, assured that it is capable of meeting its upcoming maturities in the quarter ending June 2023.
- **Adani Enterprises Ltd.:** The company's subsidiary Mundra Aluminium has been granted the Kutrumali bauxite block located in Kalahandi and Rayagada districts of Odisha. The mineral block has 128 million tonnes of bauxite reserves.
- **Reliance Industries Ltd.:** The company incorporated a wholly owned subsidiary named Reliance SOU to develop properties for commercial use.
- **Aditya Birla Capital Ltd.:** The company collaborated with the National Payments Corporation of India to develop and promote digital payment methods through subsidiaries for its customers.
- **Zydus Lifesciences Ltd.:** The company received final approval from US FDA for 2.5 mg and 5 mg variations of Apixaban tablets. The company also received US FDA approval for Olmesartan Medoxomil and Hydrochlorothiazide tablets.
- **Tech Mahindra Ltd.:** The company said in a statement that it has expanded its partnership with Microsoft as an Azure Operator Nexus Ready Systems Integrator.
- **Bank of India:** The bank will hike its lending rates for 1-month, 3-month, 6-month, 1-year and 3-year tenors by 10 basis points from March 1.
- **HDFC Ltd.:** The company's subsidiary HDFC Investments will sell 34,146 shares (2.05% shareholding) of Softcell Technologies Global Pvt. Ltd. for Rs 2.05 crore to an undisclosed buyer, bringing down its shareholding to 9.95%. The housing finance NBFC increased its retail prime lending rate on housing loans by 25 basis points, effective March 1, 2023.
- **Tata Power Ltd.:** The board of subsidiary Tata Power Renewable Energy approved the allotment of 20 crore compulsorily convertible preference shares worth Rs 2,000 crore on a preferential basis to GreenForest New Energies Bidco.
- **NTPC Ltd.:** The company completed transfer of 15 renewable energy assets to subsidiary NTPC Green Energy. The power company also transferred 100% shareholding in subsidiary NTPC Renewable Energy to NTPC Green Energy.
- **Samvardhana Motherson International Ltd.:** The Company completed the acquisition of frame manufacturing and assembly assets from Daimler India Commercial Vehicles.
- **Seamec Ltd.:** The company entered a charter party with HAL Offshore for charter hire of its vessel 'Seamec Paladin' for an ONGC contract for five years at a rate of \$35,000 per day.

Events of the Day

- **Indiabulls Housing Finance Ltd.:** To meet investors and analysts on March 1.
- **Crisil Ltd.:** To meet investors and analysts between March 6 and 13.
- **Five-Star Business Finance Ltd.:** To meet investors and analysts on March 1 and 2.
- **Kajaria Ceramics Ltd.:** To meet investors and analysts on March 2.
- **Eicher Motors Ltd.:** To meet investors and analysts on March 1 and 2.
- **Persistent Systems Ltd.:** To meet investors and analysts on March 1.
- **Jindal Stainless Ltd.:** To meet investors and analysts on March 1.
- **Aurobindo Pharma Ltd.:** To meet investors and analysts on March 1.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58962.12	326.23	0.55	2.82	1.25	6.83	4.83
Nifty	17303.95	88.75	0.51	2.93	1.77	8.02	3.04
BSE M Cap	24157.96	144.95	0.60	1.81	1.02	7.48	3.44
BSE S Cap	27341.14	108.75	0.40	2.05	1.99	7.96	2.55
Nifty MC 100	30117.30	222.40	0.74	1.44	0.89	6.71	6.71
BSE Auto	29225.99	152.37	0.52	2.96	3.18	3.60	18.73
BSE Capgoods	33862.70	55.20	0.16	3.49	0.33	0.80	22.43
BSE FMCG	16162.14	35.44	0.22	1.52	0.43	2.02	24.25
BSE Metal	18986.49	461.29	2.37	6.93	10.73	7.89	8.65
BSE Oil&Gas	16915.04	243.84	1.42	2.51	6.86	17.39	2.31
BSE Healthcare	21600.41	204.45	0.94	2.20	3.66	9.82	7.52
BSE Power	3296.34	29.40	0.90	3.31	14.10	29.35	14.48
BSE Realty	3152.06	37.49	1.20	0.77	3.07	13.80	9.06
BSE ConsDur	37460.43	20.71	0.06	2.08	0.40	10.03	13.08
BSE Bank	45608.78	96.06	0.21	0.78	0.57	7.55	9.54
BSE IT	29404.44	244.91	0.83	4.20	1.57	5.55	12.23

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1828.89	2.29	0.13	0.21	6.22	1.45	5.97
Silver(\$/Ounce)	21.05	0.14	0.68	2.12	12.21	7.48	17.03
Aluminium	2327.63	11.38	0.49	4.06	10.92	4.90	31.30
Copper	8951.00	168.00	1.91	2.53	2.70	8.80	9.76
Zinc	3030.50	14.50	0.48	4.45	11.36	0.65	17.82
Lead	2103.00	14.25	0.67	1.82	1.20	3.61	11.95

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.67	0.18	0.21	0.16	0.90	1.50	8.86
USD Index	104.93	0.05	0.05	0.32	3.66	0.19	7.71
YUAN	6.93	0.01	0.15	0.47	2.64	1.85	8.86
GBP	1.20	0.00	0.02	0.18	2.84	1.82	9.76
EUR	1.06	0.00	0.08	0.20	3.69	0.61	4.86
YEN	136.36	0.18	0.13	1.11	5.41	0.75	15.72

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	186.30	0.15	0.08	1.87	2.53	9.49	16.81
Cotton	84.61	0.60	0.71	3.36	1.98	0.57	11.63
Sugar	20.07	0.22	1.08	0.70	1.81	8.14	15.81
Wheat	711.00	5.75	0.82	5.17	7.69	10.56	17.70
Soybean	1489.50	10.75	0.73	2.93	1.76	3.13	3.37

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32656.70	232.39	0.71	1.43	4.21	5.05	1.92
Nasdaq	11455.54	11.44	0.10	0.32	3.05	0.23	15.35
S&P 500	3970.15	12.09	0.30	0.68	3.62	2.61	7.81
FTSE100	7876.28	58.83	0.74	1.27	1.48	4.20	7.45
CAC40	7267.93	27.62	0.38	0.56	2.70	7.61	13.62
DAX	15365.14	16.29	0.11	0.21	1.21	6.04	10.50
Mexico IPC	52758.06	255.56	0.48	0.91	4.11	2.53	0.77
Brazil Bovespa	104931.9	779.12	0.74	3.89	6.37	5.40	7.26
Russian RTS	946.23	0.94	0.10	2.68	5.61	15.79	0.99
Japan Nikkei	27432.27	13.84	0.05	0.15	0.31	2.81	2.19
Hang Seng	20261.14	443.65	2.24	0.95	8.35	7.97	11.12
Taiwan Index	15521.97	2.93	0.02	0.29	3.84	4.93	12.15
Shanghai Comp	3301.35	18.53	0.56	0.21	0.40	4.19	5.47
KOSPI	2412.85	10.21	0.42	1.88	1.51	2.70	10.61
Malaysia KLCI	1448.34	6.32	0.43	1.10	2.53	2.93	9.31
Jakarta Comp	6876.70	37.97	0.55	1.05	0.28	1.99	0.58
Philippine SE	6603.51	47.18	0.72	2.91	6.15	1.95	10.82
Thai Exch	1622.35	5.00	0.31	2.77	3.76	1.58	4.25

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	990.00	55.00	5.88	66.67	48.20	26.01	52.15
Baltic Dirty	1414.00	51.00	3.74	8.27	12.22	37.43	2.42
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	77.38	0.35	0.45	4.67	1.30	4.70	25.15
BRENT Crude	83.80	0.37	0.44	4.19	1.50	2.87	1.25
Natural Gas	2.77	0.02	0.76	20.45	9.15	47.24	19.95

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.94	0.01	0.35	0.46	15.13	12.24	127.71
UK	3.83	0.02	0.55	5.87	15.14	22.39	171.35
Brazil	6.57	0.02	0.34	0.30	5.08	7.56	31.43
Japan	0.50	0.00	0.59	0.79	2.03	98.42	185.23
Australia	3.80	0.06	1.56	2.14	6.22	8.91	73.26
India	7.43	0.01	0.15	0.88	0.62	2.20	9.87
Switzerland	1.47	0.01	0.95	1.74	18.43	38.47	470.04
Germany	2.65	0.07	2.67	4.82	18.40	33.08	1863.70

- **One97 Communications Ltd.:** The parent company of Paytm told the exchanges that it is not part of any negotiations where major stakeholders are planning to offload shares of the company in the open market.
- **Vedanta Ltd.:** In a filing to Singapore Stock Exchange, Vedanta Resources, which owns a majority stake in the company, assured that it is capable of meeting its upcoming maturities in the quarter ending June 2023. The company said it is in an advanced stage to secure a fresh loan of \$1 billion, as well as close to finalise \$750 million bilateral facilities with various relationship banks.
- **Adani Enterprises Ltd.:** The company's subsidiary Mundra Aluminium has been granted the Kutrumali bauxite block located in Kalahandi and Rayagada districts of Odisha. The mineral block has 128 million tonnes of bauxite reserves.
- **Adani Ports and Special Economic Zone Ltd.:** S&P Global affirmed its 'BBB-' rating for Adani International Container Terminal Pte. Ltd., a 50:50 joint venture of the company with Terminal Investment Ltd. The outlook is stable.
- **Reliance Industries Ltd.:** The company incorporated a wholly owned subsidiary named Reliance SOU to develop properties for commercial use.
- **Aditya Birla Capital Ltd.:** The company collaborated with the National Payments Corporation of India to develop and promote digital payment methods through subsidiaries for its customers.
- **Zydus Lifesciences Ltd.:** The company received final approval from US FDA for 2.5 mg and 5 mg variations of Apixaban tablets. The company also received US FDA approval for Olmesartan Medoxomil and Hydrochlorothiazide tablets.
- **Tech Mahindra Ltd.:** The company said in a statement that it has expanded its partnership with Microsoft as an Azure Operator Nexus Ready Systems Integrator. The collaboration will allow telecom operators and enterprises to build, host and operate LTE and 5G networks by using virtualised or containerised network functions leveraging Azure Operator Nexus.
- **Bank of India:** The bank will hike its lending rates for 1-month, 3-month, 6-month, 1-year and 3-year tenors by 10 basis points from March 1.
- **HDFC Ltd.:** The company's subsidiary HDFC Investments will sell 34,146 shares (2.05% shareholding) of Softcell Technologies Global Pvt. Ltd. for Rs 2.05 crore to an undisclosed buyer, bringing down its shareholding to 9.95%. The housing finance NBFC increased its retail prime lending rate on housing loans by 25 basis points, effective March 1, 2023.
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- **NTPC Ltd.:** The company completed transfer of 15 renewable energy assets to subsidiary NTPC Green Energy. The power company also transferred 100% shareholding in subsidiary NTPC Renewable Energy to NTPC Green Energy.

- **Max Ventures and Industries Ltd.:** The NCLT has approved the resolution plan submitted by the company's real estate arm Max Estates for development of a commercial plot measuring 34,697 square meters in Noida under the project name Delhi One. Max Estates also received the completion certificate for Max Square, a Grade A+ greenfield development in Sector 129, Noida with net leasable area of 6.7 lakhs square feet.
- **Bharat Electronics Ltd.:** The defence PSU signed a frame supply agreement with Nagpur-based Thales Reliance Defence Systems for the manufacture and supply of transmit/receive modules, radar line replaceable units and micro modules.
- **State Bank of India:** The bank concluded a \$1-billion syndicated social loan, with \$500 million of primary issue and another \$500 million in greenshoe option. This is the first social loan raised by the bank.
- **Hathway Cable and Datacom Ltd.:** Rajan Gupta resigned as the managing director of the company, effective March 9, 2023.
- **Power Grid Corp.:** The company has been declared a successful bidder to establish an inter-state transmission system for Khavda Pooling Station-3 in Khavda RE Park on build, own, operate and transfer basis.
- **Vodafone Idea Ltd.:** The board of the company allotted 4,000 optionally convertible debentures of face value of Rs 10 lakh each to ATC Telecom Infrastructure. This completes the entire transaction of issuance and allotment of 16,000 OCDs to ATC Telecom.
- **Samvardhana Motherson International Ltd.:** The Company completed the acquisition of frame manufacturing and assembly assets from Daimler India Commercial Vehicles.
- **Seamec Ltd.:** The company entered a charter party with HAL Offshore for charter hire of its vessel 'Seamec Paladin' for an ONGC contract for five years at a rate of \$35,000 per day.

US, European Futures Decline; Asian Stocks Mixed

Asian shares were mixed while US and European futures were on the backfoot Wednesday after stocks closed lower on Wall Street, rounding out a turbulent month that saw global stocks drop about 3%. Futures for S&P 500, the Nasdaq 100 and Euro Stoxx 50 all lost around 0.3%. Benchmark indexes in Japan and Australia fell while those for Hong Kong and mainland China rose as data showed manufacturing activity picked up to the highest in more than a decade in February. The dollar was steady, holding recent gains as investors recalibrate for a higher likely peak in US interest rates. The Australian dollar fell and the nation's government bond yields swung to declines after fourth-quarter economic growth increased less than expected and the pace of inflation eased more estimates in January. Treasury yields extended their climbs for the second session. Over the month, the two-year Treasury yield climbed more than 10 basis and the 10-year rate rose more than 40 basis points. "While the Fed is still raising rates, there's going to be nervous and jittery markets. And so we do expect choppy markets over the next three months or so," Loreen Gilbert, chief executive officer of WealthWise Financial Services, said on Bloomberg Television.

China's Factory Activity Tops Decade High, Boosting Recovery

China's manufacturing activity recorded its highest monthly improvement in more than a decade in February as factories reopened after the Lunar New Year holiday, giving more support to an economic recovery that has so far relied heavily on retail and services. The manufacturing purchasing managers' index rose to 52.6 last month from 50.1 in January, the National Bureau of Statistics said Wednesday, beating the median estimate of 50.6 in a Bloomberg survey of economists. It was the highest reading since April 2012. The non-manufacturing gauge — which measures activity in both the services and construction sectors — increased to 56.3 from 54.4, better than a projected improvement to 54.9.

Oil Flips to Gain as China Recovery Bolsters Demand Outlook

Oil rose as data showing a strong recovery in Chinese factory activity bolstered the outlook for energy demand in the world's biggest crude importer, offsetting concerns about rising inventories in the US. West Texas Intermediate erased an earlier drop to advance above \$77 a barrel. China's manufacturing activity recorded the biggest monthly improvement in more than a decade in February following the ditching of Covid Zero late last year. Oil's jump came alongside gains in other commodities including copper.

Glencore Ordered to Pay \$700 Million in US Over Bribery Case

Glencore Plc was ordered by a federal judge in New York to pay \$700 million as a criminal punishment for a global bribery scheme orchestrated by the Swiss-based commodities trading and mining giant. US District Judge Lorna G. Schofield on Tuesday imposed the sentence, following the terms of a plea deal with prosecutors entered when Glencore pleaded guilty in May to a single count of conspiring to violate the Foreign Corrupt Practices Act. The company must pay a fine of \$428.5 million and \$272.2 million in criminal forfeiture. The penalty, one of the largest in a foreign corruption case, is part of the \$1.5 billion Glencore agreed to pay to resolve bribery and market-manipulation probes in the US, UK and Brazil. Glencore units agreed to plead guilty to a list of charges ranging from bribery and corruption in South America and Africa, to price manipulation in US fuel-oil markets.

Pfizer's RSV Vaccine Is First to Win FDA Advisers' Backing

Pfizer Inc.'s vaccine for respiratory syncytial virus received backing from a panel of US advisers for use in people 60 and older, pushing the company to the forefront once again for immunization against a dangerous respiratory illness. Members of the panel that advises the Food and Drug Administration voted 7-4 with one abstention to recommend the vaccine as both safe and effective in preventing RSV. Still, several who endorsed the shots also raised concerns about the lack of data on hospitalizations and the highest-risk patients, as well as two incidents of a rare disorder among those who were vaccinated. As it did with its messenger RNA Covid-19 vaccine, Pfizer gained the coveted spot of being first to pass a key barrier to the US market for a lung illness that affects thousand of people each year. Pfizer has been vying with the UK's GSK Plc over what is estimated to become a \$10 billion RSV market. GSK will face its own advisory committee hearing on Wednesday for what infectious disease specialists call the last big respiratory virus without a vaccine. People with weak immune systems are particularly at risk for RSV along with older people, with 177,000 hospitalizations and 14,000 deaths recorded among US elderly each year from the disease, according to one 2005 study. Both Pfizer and GSK have produced strong data showing the vaccines are effective in adults 60 and older, although there's relatively little evidence on how much the vaccines reduce hospitalizations from RSV.

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[Reliance Jio on track for fastest 5G rollout in the world: Akash Ambani](#)

[Ericsson has increased India investments to manufacture 5G gear: MD](#)

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[Maker of Nokia-brand phones sees India as base for exporting devices](#)

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[Many retailers are now betting big on larger outlets](#)

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