

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58909.35	501.73	0.84
Nifty	17321.90	129.00	0.74

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33003.57	341.73	1.05
NASDAQ COM.	11462.98	83.50	0.73
FTSE 100	7944.04	29.11	0.37
CAC 40	7284.22	49.97	0.69
DAX	15327.64	22.62	0.15
NIKKEI 225	27898.37	391.14	1.42
SHANGHAI	3314.94	4.14	0.13
HANG SENG	20545.44	93.31	0.46

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.59	0.08	0.10
USD / EUR	1.06	0.00	0.25
USD / GBP	1.20	0.00	0.24
USD / JPY	136.60	0.40	0.29

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1839.34	3.40	0.19
Silver	21.12	0.22	1.05

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	77.98	0.22	0.28
Brent Crude	84.55	0.24	0.28
Natural Gas	2.79	0.02	0.90

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.42	0.02	0.30

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.66	0.46	0.86
HDFC Bank	66.65	0.05	0.07
ICICI Bank	20.80	0.14	0.68
Infosys Ltd	18.09	0.07	0.39
Wipro	18.09	0.07	0.39

Institutional Flow (In Crore) 02-03-2023

Institution	Purchase	Sale	Net
FII	20596.11	7825.30	12770.81
DII	5948.15	3819.35	2128.80

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

Top News for Today

- **Adani Green Energy:** The company's 700 MW wind-solar hybrid plant in Jaisalmer, Rajasthan became fully operational, taking its operating wind-solar hybrid portfolio to 2,140 MW. The facility has a power purchase agreement at Rs 3.24 per kwh for 25 years.
- **Alembic Pharmaceuticals:** The company will take an impairment charge of Rs 1,150.43 crore on three manufacturing facilities under construction in Gujarat. The three plants are expected to take a hit to their profitability and generate less cash than expected.
- **Happiest Minds Technologies:** The board approved allotment of 12,500 non-convertible debentures on private placement basis to raise Rs 125 crore.
- **Indian Bank:** The bank will increase its lending rates across the board in the range of 5-10 basis points, effective March 3, 2023.
- **MOIL:** The company recorded 10% jump year-on-year during February in production of manganese ore at 1.31 lakh tonnes, while sales increased 19% on-year to 1.32 lakh tonnes.
- **Karnataka Bank:** The bank appointed Abhishek Sankar Bagchi as its chief financial officer, with effect from March 2, 2023.
- **Pidilite Industries:** The company investment additional Rs 10 crore in Buildnext Construction Solutions, taking its stake to 24.15%.
- **Natco Pharma:** The board of the company will meet on March 8 to consider a share buyback.
- **Hindustan Petroleum Corporation:** The company issued 1 lakh debentures on private placement basis to raise Rs 1,650 crore.
- **India Grid Trust:** The company completed the acquisition of 49% of paid-up capital and management control of Khargone Transmission Ltd. from Sterlite Power Transmission for Rs 1,497.5 crore.
- **Mahindra & Mahindra Financial Services:** February 2023 Business Updates
 - ⇒ Total disbursement increased 53% on-year to Rs 4,185 crore.
 - ⇒ Collection efficiency faltered to 97%, compared to 98% a year ago.
 - ⇒ Adequate liquidity buffer to cover funds requirements for three months.

Events of the Day

- **Sterling and Wilson Renewable Energy:** To meet investors and analysts on March 3.
- **Fineotex Chemical:** To meet investors and analysts on March 3.
- **Grasim Industries:** To meet investors and analysts on March 3.
- **Angel One:** To meet investors and analysts on March 3.
- **Eicher Motors:** To meet investors and analysts on Mar 3-6.
- **Dreamfolks Services:** To meet investors and analysts on March 3.
- **IIFL Finance:** To meet investors and analysts on March 3.
- **Adani Green Energy:** To meet investors and analysts on March 3.
- **Adani Transmission:** To meet investors and analysts on March 3.
- **Aptus Value Housing Finance India:** To meet investors and analysts on March 3.
- **Vascon Engineers** to consider fund raising via issue of NCDs on private placement.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58909.35	501.73	0.84	1.17	3.18	6.30	6.91
Nifty	17321.90	129.00	0.74	1.08	2.98	7.35	4.99
BSE M Cap	24453.47	30.97	0.13	0.96	0.02	7.10	5.56
BSE S Cap	27658.21	59.92	0.22	0.11	0.73	7.53	3.50
Nifty MC 100	30486.75	97.35	0.32	1.06	0.36	6.39	8.48
BSE Auto	29240.71	249.76	0.85	1.92	4.45	2.46	25.10
BSE Capgoods	34191.58	47.97	0.14	0.52	0.56	0.08	26.15
BSE FMCG	16152.75	70.75	0.44	1.44	2.59	1.66	25.61
BSE Metal	19447.44	33.75	0.17	3.75	7.28	6.14	11.70
BSE Oil&Gas	17118.11	45.15	0.26	0.21	2.92	16.51	4.16
BSE Healthcare	21669.14	13.07	0.06	1.25	2.11	9.44	6.11
BSE Power	3336.40	8.05	0.24	1.16	7.91	27.60	16.46
BSE Realty	3252.60	66.51	2.09	5.97	0.17	11.86	4.52
BSE ConsDur	37514.15	222.78	0.59	0.00	2.54	9.48	11.37
BSE Bank	45727.99	403.29	0.87	0.91	2.73	7.02	13.82
BSE IT	29434.04	370.43	1.24	2.91	3.31	5.06	12.65

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1839.34	3.40	0.19	1.56	1.38	2.32	4.99
Silver(\$/Ounce)	21.01	0.12	0.56	1.20	5.99	9.19	16.53
Aluminium	2355.25	29.77	1.25	0.11	8.82	6.44	34.31
Copper	8928.10	155.90	1.72	0.49	1.11	5.88	12.42
Zinc	3067.00	75.50	2.40	0.24	10.10	0.59	20.90
Lead	2123.00	17.50	0.82	3.55	0.11	3.05	11.55

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.59	0.08	0.10	0.18	0.49	1.54	8.33
USD Index	104.86	0.18	0.17	0.35	1.88	0.29	7.22
YUAN	6.90	0.02	0.25	0.87	1.48	0.91	8.40
GBP	1.20	0.00	0.14	0.16	0.77	1.86	10.38
EUR	1.06	0.00	0.08	0.55	1.75	1.10	4.16
YEN	136.60	0.22	0.16	0.05	3.93	0.15	15.44

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	182.20	1.35	0.74	3.95	2.30	11.64	17.76
Cotton	84.10	0.31	0.37	1.04	2.43	1.77	11.05
Sugar	20.31	0.26	1.26	0.15	0.39	10.80	13.08
Wheat	712.25	0.50	0.07	1.32	7.29	7.89	19.57
Soybean	1508.50	1.00	0.07	0.72	1.13	3.73	7.37

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33003.57	341.73	1.05	0.45	2.72	4.14	2.34
Nasdaq	11462.98	83.50	0.73	1.10	4.53	0.01	15.33
S&P 500	3981.35	29.96	0.76	0.77	3.75	2.22	8.76
FTSE100	7944.04	29.11	0.37	0.46	0.53	5.13	9.74
CAC40	7284.22	49.97	0.69	0.45	0.70	8.04	14.20
DAX	15327.64	22.62	0.15	0.96	0.96	5.49	11.89
Mexico IPC	53329.53	143.93	0.27	0.46	1.33	4.09	0.37
Brazil Bovespa	103325.6	1059.06	1.01	3.97	4.79	7.68	10.28
Russian RTS	942.61	13.20	1.38	1.42	5.98	14.89	0.61
Japan Nikkei	27898.37	391.14	1.42	1.59	1.38	0.40	4.94
Hang Seng	20545.44	93.31	0.46	2.56	5.25	9.89	8.66
Taiwan Index	15631.95	34.95	0.22	1.39	0.20	4.43	12.83
Shanghai Comp	3314.94	4.14	0.13	1.46	1.57	5.03	4.78
KOSPI	2424.44	2.10	0.09	0.55	2.20	0.35	11.70
Malaysia KLCI	1453.46	1.52	0.10	0.19	2.45	1.88	10.17
Jakarta Comp	6863.35	10.17	0.15	0.16	0.64	2.17	0.01
Philippine SE	6683.44	63.82	0.96	0.01	4.85	3.03	9.50
Thai Exch	1612.64	7.34	0.45	2.41	4.48	1.77	4.92

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1145.00	46.00	4.19	40.32	84.38	13.52	45.58
Baltic Dirty	1472.00	17.00	1.17	11.18	18.81	33.69	1.67
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	77.98	0.22	0.28	2.12	6.20	2.55	27.61
BRENT Crude	84.55	0.24	0.28	2.04	6.02	0.89	5.27
Natural Gas	2.79	0.02	0.90	9.50	12.50	43.47	21.05

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.05	0.01	0.15	2.70	14.90	16.16	120.03
UK	3.88	0.04	1.12	8.20	29.11	23.05	208.26
Brazil	6.65	0.04	0.65	1.99	10.35	17.20	32.73
Japan	0.51	0.00	0.40	0.60	2.22	98.82	186.44
Australia	3.90	0.04	0.93	1.88	15.13	14.89	79.95
India	7.42	0.02	0.30	0.38	1.65	2.70	8.82
Switzerland	1.56	0.05	3.18	7.96	42.73	47.59	887.34
Germany	2.75	0.04	1.48	11.02	32.26	48.22	10088.89

Taking global cues, the Nifty is expected to open flat around 17400 and likely to remain range-bound in the price band of 17100-17500.

The Nifty ended 0.74% down at 17321.90. It opened on a flat note and remained range bound throughout the day towards ending with a bearish candle. Chart pattern suggesting, weakness likely to persist as long as it trades below 17500 levels. Hence, staying cautious on rise is advised. The Nifty immediate range likely to be 17100-17500 with a negative bias.

On the Nifty hourly chart, pullback against ongoing retracement may find sellers on rise around critical resistance placed in the price range of 17450-17500. Staying cautious on rise is advised.

Nifty patterns on multiple periods suggesting; weakness likely to sustain as long as it trades below 17500. Stock specific retracement likely to continue, which may take the Benchmark Index towards 17100 again.

The Bank Nifty ended 0.76% down at 40389.80. It might get into the trading range of 40000-40600.

The Financial Nifty Fut trading range likely to be 17700-18200.

Nifty Crucial Supports & Resistances-

Supports- 17150, 17100 Resistances- 17450, 17500

Open Positional Calls-

T+15 SELL-

| Fut Segment | HINDALCO @ 420-425, TGT- 385, Closing SL- above 445

- **Adani Green Energy:** The company's 700 MW wind-solar hybrid plant in Jaisalmer, Rajasthan became fully operational, taking its operating wind-solar hybrid portfolio to 2,140 MW. The facility has a power purchase agreement at Rs 3.24 per kwh for 25 years.
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Asia Stocks Advance After Strong Wall Street Moves

Asian shares were on course to snap a four-week losing streak Friday as dovish comments from a Federal Reserve policy maker supported appetite for risk taking. Stock indexes rose in Hong Kong, Japan and Australia after the S&P 500 jumped the most in more than two weeks when Federal Reserve Bank of Atlanta President Raphael Bostic said that the central bank could be in a position to pause rate hikes sometime this summer. While equity investors considered Bostic's comments somewhat dovish, rates investors continued to focus on inflation. Treasury yields were steady Friday after moving higher across the curve in the US session, when the 30-year rate followed the 10-year maturity in piercing 4%. The policy-sensitive two-year rate was about 10 basis points below the 5% level.

Oil Racks Up Weekly Gain as Investors Warm to China's Recovery

Oil headed for a weekly advance as optimism over China's recovery offset persistent concerns on tighter US monetary policy. West Texas Intermediate traded slightly weaker near \$78 a barrel but is more than 2% higher this week after a three-day run of gains. China's rebound since it abandoned Covid Zero has reignited hopes of a banner year for demand in the world's top oil importer. Data this week pointed to a surge in activity, and Saudi Aramco described Chinese consumption as "very strong."

Big Food Brands Struggling to Kick Junk Addiction, Survey Finds

The bulk of food and drinks sold by four out of five global producers across three major markets are unhealthy, according to a survey, with Kraft Heinz Co. faring the worst. The analysis conducted by the World Action on Salt, Sugar & Health, an NGO, selected 2,346 products sold by Danone, Kellogg Co., Kraft Heinz, Nestle SA and Unilever Plc in Australia, France and Mexico. It ranked them on the basis of the most widely used standards Health Star Rating, Nutri-Score and Warning Labels. Apart from Danone, all others sold a greater proportion of unhealthy food.

US Warns Business Not to Help Sanctions Evaders

US Secretary of State Antony Blinken unexpectedly spoke briefly with his Russian counterpart while in India for the G-20 foreign ministers meeting, with Russia's war in Ukraine among the topics. A Russian spokeswoman scoffed that Blinken initiated the encounter with Foreign Minister Sergei Lavrov and "it doesn't deserve our attention." The G-20 officials couldn't reach agreement on language to describe the war, similar to the outcome of the finance ministers last weekend. The US warned companies to be on guard for transactions that could help Russia evade western sanctions, especially if they're linked to China, Turkey and a handful of other nations.

Novavax's Covid Shot Flameout Hands Shorts \$2.7 Billion

Waning interest in Covid-19 vaccines has left a long-standing drug developer, Novavax Inc., struggling to stay afloat and handed short sellers a windfall. Bets against the company have earned shorts about \$2.7 billion from the stock's 2021 zenith through Wednesday, S3 Partners compiled data show. It's also the most profitable short among biotechs since the stock hit a peak at the height of the outbreak, according to Matthew Unterman, a director with S3. Novavax's dramatic rout is emblematic of the dwindling demand for pandemic protection.

Koch Industries Says Billionaire Founder Will Share CEO Role

Koch Industries Inc. said long-time executive Dave Robertson is joining its billionaire founder Charles Koch as co-chief executive officer as the company prepares his succession. The overhaul is aimed at ensuring that Koch Industries “will continue to succeed well into the future,” the company said in a statement. Koch, who is 87, will remain as chairman, and his role and responsibilities at the industrial conglomerate which controls everything from crude refineries to a software developer won’t change. Robertson, who began his career with Koch companies in 1984 and has led several of its subsidiaries, was also elected vice chairman of the board. He will be replaced by Jim Hannan as president and chief operating officer. Koch is the world’s 15th richest person, according to the Bloomberg Billionaires Index. Koch Industries is the second-largest closely held business in the US.

Pemex to Overhaul ESG, Safety Policies to Lure Bank Financing

Petroleos Mexicanos is revamping its environment and safety procedures, with a rollout expected in the second half of the year, in the latest bid to attract much-needed financing as the Mexican state-owned oil producer’s debt soars, according to people familiar. The plan, which aims to improve the company’s environmental, social and governance track record, is needed in order to secure lending from international banks including HSBC Holdings Plc, people familiar with the matter said, asking not to be named because they are not authorized to speak publicly on the issue. A Pemex representative didn’t respond to a request for comment. An HSBC representative declined to comment. Pemex is under pressure to step up its ESG efforts and improve its reputation after three fires last month at its facilities resulted in five deaths and many more injuries. The company’s accident frequency rate soared by 40% last year and follows two major offshore explosions, including one that set the Gulf ocean ablaze in 2021.

Auto / Auto Ancillaries

[Honda plans to rev up premium portfolio to regain lost ground](#)

[Honda to focus on premium products to grow India business](#)

[India's Feb bike sales climb on wedding demand, easing chip shortages](#)

[MG Motor's upcoming EV named as 'Comet'](#)

Banking & Finance

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[Axis Bank may face P&L hit in Q4 on Citi India retail buyout](#)

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[Pramerica Life Insurance appoints Pankaj Gupta as MD and CEO](#)

[Erstwhile Srei management moves NCLT for consideration of its settlement offer](#)

[RBI cancels registration of Rhino Finance due to irregular lending practices](#)

[Kaunsa mutual fund Sahi hai!](#)

[SBI may look to cut Yes Bank stake once lock-in ends](#)

Oil & Gas

[India's delayed LNG terminals present hurdle to Modi's gas goal](#)

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FMCG/Retail/Textiles/Agri

[India has created the right conditions to spur demand: Shailesh Jejurikar, COO, P&G](#)

[Foxconn commits to new electronics manufacturing in India](#)

[Consumer goods makers expect overall margins to reach pre-Covid levels over next 2-3 quarters](#)

[Chinese handset companies want a piece of the high-end action](#)

[India, the top market for investment and future growth. Will accelerate investments in the country - Decathlon Global CEO Barbara Martin Coppola](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Need vaccines that fight transmission: Richard Hatchett](#)

[Akums Drugs & Pharmaceuticals forays into gummies segment, sets up manufacturing plant](#)

[Sun Pharma reports "information security incident"; isolates impacted IT assets](#)

Metals/Mining/Power

[IndiGrid completes acquisition of Khargone Transmission Ltd](#)

[Tata Power joins hands with Enel Group to power digitalisation, automation in electricity distribution](#)

[Power prices expected to remain firm next fiscal amid higher demand: Crisil](#)

[Adani Green's operating renewable portfolio reaches record level of 8,024 MW](#)

[Greenko to raise \\$700 million via rights issue, values company at \\$7 billion](#)

[Tweaking of funding norms for hydropower projects in works](#)

[European Investment Bank, IREDA exploring partnership to finance RE, green hydrogen projects in India](#)

[Capital is necessary for growth, says Vedanta Resources](#)

[India writes to markets regulator opposing Hindustan Zinc-Vedanta deal: Sources](#)

[Mahalakshmi and Satyam consortium wins bid for largest coal reserve of Northeast India](#)

[Phoenix ARC may sell Mittal Corp to Shyam Sel](#)

[Indian steel firms likely to raise prices in March](#)

[NGT directs Jindal Steel to pay Rs 20 lakh compensation each to kin of 2020 blast victims](#)

IT/Telecom/Media

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[Vi ties up with Atrangii to expand regional content catalogue](#)

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[Vi ties up with Atrangii to expand regional content catalogue](#)

[Airtel crosses 1 mn 5G subscribers in Mumbai](#)

Hospitality/Aviation

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