

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57634.84	78.94	0.14
Nifty	16985.60	13.45	0.08

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32246.55	371.98	1.17
NASDAQ COM.	11717.28	283.23	2.48
FTSE 100	7410.03	65.58	0.89
CAC 40	7025.72	140.01	2.03
DAX	14967.10	231.84	1.57
NIKKEI 225	27207.08	199.43	0.74
SHANGHAI	3256.47	29.63	0.92
HANG SENG	19435.07	235.30	1.23

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.74	0.13	0.16
USD / EUR	1.06	0.00	0.39
USD / GBP	1.21	0.00	0.23
USD / JPY	133.17	0.50	0.38

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1924.54	4.98	0.26
Silver	21.95	0.25	1.17

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	68.63	0.27	0.40
Brent Crude	75.02	0.32	0.43
Natural Gas	2.52	0.00	0.04

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.34	0.01	0.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.21	0.83	1.55
HDFC Bank	63.89	1.58	2.54
ICICI Bank	20.15	0.35	1.77
Infosys Ltd	17.19	0.26	1.54
Wipro	17.19	0.26	1.54

Institutional Flow (In Crore) 16-03-2023

Institution	Purchase	Sale	Net
FII	7993.16	8275.22	282.06
DII	9226.46	7175.01	2051.45

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Top News for Today

- **Tata Consultancy Services:** The company's CEO Rajesh Gopinathan resigned from the office, effective Sept. 15, after a six-year stint. K Krithivasan has been appointed as the CEO designate, effective March 16.
 - **Infosys:** The company's subsidiary Infosys Finacle implemented the liquidity management solution for Netherlands-based financial services provider ABN AMRO.
 - **Dr. Reddy's Laboratories:** The company divested its certain non-core brands in the dermatology segment to Eris Lifesciences for Rs 275 crore.
 - **Samvardhana Motherson International:** The board approved acquisition of the remaining 50% stake in Fritzmeier Motherson Cabin Engineering from JV partner F Holdings GmbH, Austria for Rs 110.7 crore.
 - **Voltas:** Universal MEP Projects & Engineering Services, a wholly owned subsidiary of the company, has bagged multiple power distribution and solar projects worth Rs 1,770 crore across Uttar Pradesh, Madhya Pradesh, West Bengal, Odisha, and Karnataka.
 - **Glenmark Pharmaceuticals:** The company received U.S. FDA acceptance for investigational new drug application to proceed with a Phase 1/2, first-in-human, clinical study for GRC 54276 for the treatment of patients with advanced solid tumours and lymphomas.
 - **Lemon Tree Hotels:** The company signed a license agreement for a 60-room property in Sri Ganganagar, Rajasthan, which is expected to be operational by July 2026.
 - **GlaxoSmithKline Pharmaceuticals:** The company estimated the impact of National List of Essential Medicines price revisions and is working on multiple mitigations.
 - **Jtekt India:** Satoshi Komeda resigned from the position of Director (Operations) of the company with effect from close of business on March 31.
 - **Bajaj Finance:** The company appointed Anup Saha and Rakesh Bhatt as executive directors and Arindam Bhattacharya as an independent director for five years with effect from April 1, 2023.
 - **Glenmark Life Sciences:** The board approved a dividend of Rs 21 per share for the current financial year.
- ### Events of the Day
- **India Pesticides:** To meet investors and analysts on March 17.
 - **Uniparts India:** To meet investors and analysts on March 17.
 - **JK Cement:** To meet investors and analysts on March 21.
 - **PI Industries:** To meet investors and analysts on March 17, 20 and 31.
 - **Sundram Fasteners:** To meet investors and analysts on March 20.
 - **Heranba Industries:** To meet investors and analysts on March 17.
 - **Zomato:** To meet investors and analysts between March 20 and 22.
 - **Punjab National Bank:** To meet investors and analysts on March 17.
 - **Pricol:** To meet investors and analysts on March 17.
 - **Sheela Foam:** To meet investors and analysts on March 17.
 - **Great Eastern Shipping Company:** To meet investors and analysts on March 17.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57634.84	78.94	0.14	3.63	5.52	6.04	0.40
Nifty	16985.60	13.45	0.08	3.43	5.34	7.03	1.74
BSE M Cap	24042.13	11.07	0.05	3.01	2.61	6.59	0.91
BSE S Cap	26980.75	188.41	0.69	4.04	3.80	8.59	2.62
Nifty MC 100	29997.50	26.25	0.09	3.07	2.10	6.29	3.52
BSE Auto	28355.74	32.79	0.12	3.57	5.89	3.15	17.72
BSE Capgoods	34252.48	105.89	0.31	1.90	2.48	0.82	23.90
BSE FMCG	16190.39	159.12	0.99	1.09	1.58	1.75	19.96
BSE Metal	19048.47	527.25	2.69	3.21	6.86	6.83	12.37
BSE Oil&Gas	17570.92	188.59	1.08	0.44	0.38	14.15	3.50
BSE Healthcare	21623.97	93.36	0.43	0.27	2.85	6.30	10.89
BSE Power	3627.40	40.40	1.13	2.09	6.82	19.35	8.41
BSE Realty	3101.58	30.63	1.00	3.70	4.06	11.46	13.36
BSE ConsDur	37451.46	279.89	0.75	0.13	3.05	5.80	14.82
BSE Bank	44356.71	132.86	0.30	4.99	4.63	9.67	6.18
BSE IT	28282.06	207.00	0.73	4.11	8.16	1.77	20.47

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1924.54	4.98	0.26	3.01	4.46	7.33	0.95
Silver(\$/Ounce)	21.85	0.15	0.69	6.36	0.54	5.93	13.92
Aluminium	2216.50	7.75	0.35	2.84	5.85	5.16	31.50
Copper	8508.75	28.00	0.33	3.66	5.37	3.34	15.39
Zinc	2871.00	5.00	0.17	4.12	5.27	5.82	24.59
Lead	2058.00	4.75	0.23	1.16	2.05	4.51	7.94

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.74	0.13	0.16	0.91	0.02	0.16	7.82
USD Index	104.22	0.20	0.19	0.34	0.35	0.46	6.38
YUAN	6.89	0.00	0.07	0.35	0.36	1.25	7.92
GBP	1.21	0.00	0.21	0.86	0.81	0.12	7.72
EUR	1.06	0.00	0.22	0.09	0.58	0.25	4.13
YEN	133.17	0.57	0.43	1.40	0.74	2.81	10.94

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	180.05	7.45	4.32	2.86	0.11	9.39	14.22
Cotton	78.88	0.28	0.35	0.90	3.21	3.90	18.75
Sugar	20.76	0.26	1.27	1.84	5.01	10.31	15.01
Wheat	706.75	7.75	1.11	4.05	8.95	7.13	22.04
Soybean	1495.75	4.25	0.28	0.75	1.74	0.59	6.55

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32246.55	371.98	1.17	0.03	4.67	2.05	6.48
Nasdaq	11717.28	283.23	2.48	3.34	0.59	9.45	13.94
S&P 500	3960.28	68.35	1.76	1.07	2.91	2.80	10.23
FTSE100	7410.03	65.58	0.89	5.96	7.43	1.06	0.33
CAC40	7025.72	140.01	2.03	3.97	4.38	8.88	6.25
DAX	14967.10	231.84	1.57	4.26	3.33	7.73	4.02
Mexico IPC	52505.70	420.11	0.81	1.72	2.39	5.79	3.42
Brazil Bovespa	103434.7	759.21	0.74	1.56	5.26	0.56	8.53
Russian RTS	927.30	9.65	1.03	2.48	0.77	10.72	1.03
Japan Nikkei	27207.08	199.43	0.74	3.32	1.10	1.15	2.09
Hang Seng	19435.07	235.30	1.23	0.62	6.18	0.06	9.59
Taiwan Index	15402.18	184.74	1.21	0.78	0.48	6.04	11.71
Shanghai Comp	3256.47	29.63	0.92	0.82	1.01	2.80	1.29
KOSPI	2392.87	14.49	0.61	0.09	2.40	1.37	11.21
Malaysia KLCI	1404.13	12.98	0.93	1.99	4.90	5.00	11.71
Jakarta Comp	6626.89	65.45	1.00	1.98	3.84	2.66	4.78
Philippine SE	6449.73	44.82	0.70	2.13	4.86	0.72	9.45
Thai Exch	1554.65	10.35	0.66	3.69	5.87	3.98	7.56

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1560.00	43.00	2.68	13.13	189.96	0.00	39.72
Baltic Dirty	1541.00	25.00	1.65	1.99	22.20	25.84	25.80
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	68.63	0.27	0.40	10.51	10.11	7.63	33.37
BRENT Crude	75.02	0.32	0.43	9.37	9.25	5.23	15.42
Natural Gas	2.52	0.00	0.04	3.50	6.93	51.19	31.21

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.56	0.02	0.53	3.80	6.73	2.18	63.92
UK	3.43	0.10	3.13	9.77	2.12	2.88	110.12
Brazil	6.48	0.02	0.28	2.24	0.33	8.33	24.74
Japan	0.30	0.01	3.49	26.03	40.04	19.69	47.57
Australia	3.40	0.07	2.10	4.94	10.87	1.48	35.67
India	7.34	0.01	0.10	1.09	0.21	0.78	8.06
Switzerland	1.09	0.02	1.58	24.67	25.65	14.84	153.49
Germany	2.29	0.16	7.51	13.36	7.59	6.41	484.18

Taking global cues, the Nifty is expected to open flat around 17150 and likely to remain range-bound in the price band of 16850-17300.

The Nifty ended 0.08% up at 16985.60. It opened on a positive note and remained volatile throughout the day towards ending with a Doji candle. Doji formation after sustained decline suggesting pull back. Chart pattern suggesting pullback towards 17300 is likely. Needless to say, 17300-17350 may continue to act as the midterm resistance on immediate basis. The Nifty intraday range likely to be 16850-17200. Next support below 16850 is placed around 16800 levels.

On the Nifty hourly chart, it looks extremely oversold which may lead to pullback towards 17200 levels, however, considering broader pattern we prefer staying cautious on rise.

Nifty patterns on multiple periods suggesting; it ended with another bearish candle, however, being extremely oversold we may see pullback towards Nifty 17200 and 17300 levels.

The Bank Nifty ended 0.21% up at 39132.60. It might get into the trading range of 38600-39800.

The Financial Nifty Fut trading range likely to be 17300-17800.

Nifty Crucial Supports & Resistances-

Supports- 16850, 16800 Resistances- 17200, 17300

Open Positional Calls-

T+3 BUY-

| Options Segment | BANK NIFTY 23'Mar 40000-CE @ 160-150, TGT- 310, Closing SL- below 70

- **Tata Consultancy Services:** The company's CEO Rajesh Gopinathan resigned from the office, effective Sept. 15, after a six-year stint. K Krithivasan has been appointed as the CEO designate, effective March 16.
- **Zee Entertainment Enterprises:** The company amicably settled disputes and claims with operational creditor Indian Performing Right Society. Subsequently, the insolvency plea filed by the latter against the former has been disposed of by the NCLT as withdrawn. The company has agreed to repay dues owed to IndusInd Bank in a bid to resolve insolvency, Bloomberg reported.
- **Infosys:** The company's subsidiary Infosys Finacle implemented the liquidity management solution for Netherlands-based financial services provider ABN AMRO.
- **Dr. Reddy's Laboratories:** The company divested its certain non-core brands in the dermatology segment to Eris Lifesciences for Rs 275 crore.
- **Samvardhana Motherson International:** The board approved acquisition of the remaining 50% stake in Fritzmeier Motherson Cabin Engineering from JV partner F Holdings GmbH, Austria for Rs 110.7 crore. The company also incorporated a wholly owned subsidiary, Motherson Electronic Components, to carry on the business of manufacturing, design, development, assembly, marketing, sale of components, materials, etc.
- **Voltas:** Universal MEP Projects & Engineering Services, a wholly owned subsidiary of the company, has bagged multiple power distribution and solar projects worth Rs 1,770 crore across Uttar Pradesh, Madhya Pradesh, West Bengal, Odisha, and Karnataka.
- **Glenmark Pharmaceuticals:** The company received U.S. FDA acceptance for investigational new drug application to proceed with a Phase 1/2, first-in-human, clinical study for GRC 54276 for the treatment of patients with advanced solid tumours and lymphomas.
- **Rail Vikas Nigam:** The company was selected as the lowest bidder for supply, installation, testing and commissioning of 11 KV line associated works in Sidhi, Singrauli, Sagar, Damoh, Chhatarpur, Panna and Tikamgarh regions of Jabalpur. The project cost without taxes is Rs 111.85 crore.
- **Lemon Tree Hotels:** The company signed a license agreement for a 60-room property in Sri Ganganagar, Rajasthan, which is expected to be operational by July 2026.
- **GlaxoSmithKline Pharmaceuticals:** The company estimated the impact of National List of Essential Medicines price revisions and is working on multiple mitigations. It expects the impact of the price revision on profits to be in low single digits in the next financial year.
- **Jtekt India:** Satoshi Komeda resigned from the position of Director (Operations) of the company with effect from close of business on March 31.
- **Bajaj Finance:** The company appointed Anup Saha and Rakesh Bhatt as executive directors and Arindam Bhattacharya as an independent director for five years with effect from April 1, 2023.
- **Glenmark Life Sciences:** The board approved a dividend of Rs 21 per share for the current financial year.
- **Steel Authority of India:** The board approved an interim dividend of Rs 1 for each share of face value Rs 10 for the current fiscal.
- **Hindustan Zinc:** The board will meet on March 21 to consider an interim dividend for the current fiscal.

Asia Stocks Rise on Bank Rescue, Bond Yields Climb

Asian equities advanced Friday after a rescue package for First Republic Bank fueled a rebound in US shares. Bond yields in the region moved higher as investors continue to weigh chances of further interest rate hikes. Stocks rose in Hong Kong, Japan and South Korea. Shares Baidu Inc. extended its advance to 10.5% in Hong Kong after brokerages tested its just-unveiled ChatGPT-like service and granted it their preliminary approval. Even so, an Asia equity gauge was set for a second weekly loss after the recent turbulence in the banking sector. Contracts for euro gained while those for the S&P 500 and the Nasdaq 100 little changed. The S&P 500 notched its largest one-day advance since January on Thursday after the biggest US lenders agreed to contribute \$30 billion in deposits to First Republic, easing speculation that the bank could be the next to fail after two high-profile demises touched off the crisis last week. Bond yields climbed around 15 basis points for Australia's policy-sensitive three-year maturity and were also higher in New Zealand on Friday. The two-year Treasury yield rose about three basis points Friday following a 27 basis point jump to above 4% in the previous session. Traders who on Wednesday had largely abandoned bets for a ninth Fed rate hike next week upgraded the odds of a quarter-point move back to around 80%. The dollar weakened slightly, with the yen and the Australian currency leading gains among Group of 10 counterparts. Markets were also digesting a 50 basis points rate hike by the European Central Bank and comments from the ECB president that inflation is projected to remain too high for too long. The ECB rate hike added to bets the US central bank will also raise next week. Friday's quarterly triple witching, where contracts for index futures, equity index options and stock options all expire, could amp up swings in trading.

Nuclear Plant Near Minneapolis Reports Leak of Tainted Water

Xcel Energy found and contained a leak of water laced with the radioactive isotope tritium at its Monticello Nuclear Generating Plant near Minneapolis, saying the November spill posed no threat to the environment. The leak was confirmed Nov. 22 and immediately reported to the Nuclear Regulatory Commission and state officials, according to a press release. The company and state officials did not make the incident public until Thursday. "With no immediate safety risk, we focused on investigating the situation and containing the affected water in concert with our regulatory agencies," company spokesperson Kevin Coss said in an emailed statement. The water's tritium levels are below the commission's safety thresholds, the company said, and monitoring wells have confirmed the leaked water has been contained to the plant site. Xcel has been pumping and processing the water and estimates it has recovered about 25% of the tritium released. Minnesota officials said in a press release the leak did not reach the Mississippi River or contaminate drinking water sources. Tritium is an isotope of hydrogen that produces low levels of radiation. It is present in small amounts in the environment and is also a byproduct of nuclear plant operations.

Poland to Send Soviet-Era Jets; US Drone Video

Polish President Andrzej Duda said his country will send four MiG-29 fighter jets to Ukraine in the coming days as the nation moves ahead with deliveries to bolster Kyiv's air power. The US released video footage it said showed Russian jets dumping fuel on a US surveillance drone in international airspace and apparently clipping the aircraft, challenging Moscow's contention that it had no role in Tuesday's downing. Mark Milley, the chairman of the US Joint Chiefs of Staff, said Wednesday that "we do not seek armed conflict with Russia" in the wake of spy drone incident.

Sarepta Falls After FDA Seeks Clarity on Muscular Dystrophy Drug

Sarepta Therapeutics Inc. fell as much as 22% in late trading Thursday after disclosing an unexpected regulatory step related to the company's investigative drug for Duchenne muscular dystrophy. The US Food and Drug Administration requested an advisory committee meeting about the drug, SRP-9001, Sarepta said in a statement Thursday. It will take place some time before a May 29 regulatory decision date. The FDA had previously said it didn't need such a meeting and the company wasn't given a clear reason for the about-face, Sarepta Chief Executive Officer Douglas Ingram said on a call with investors. It could have been due to an internal reorganization at the agency or the novelty of the drug, he said. Shares of Cambridge, Massachusetts-based Sarepta pared losses slightly after plunging in late trading and were down 19% at 6:26 p.m. in New York. They closed 2.9% higher to \$149.67 a share Thursday.

Auto / Auto Ancillaries

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[NTPC commissions green coal plant in Varanasi](#)

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[Well prepared for peak summer demand from power units: Coal secretary Amrit Lal Meena](#)

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[BSNL's rural broadband pilot to be extended to 5 lakh homes amid strong demand](#)

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[Dr Reddy's sells cosmetic derma brands to Eris for Rs 275 crore](#)

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Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
