

### **Market Snapshot**

March 21, 2023

#### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57628.95	360.95	0.62
Nifty	16988.40	111.65	0.65

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32244.58	382.60	1.20
NASDAQ COM.	11675.54	45.03	0.39
FTSE 100	7403.85	68.45	0.93
CAC 40	7013.14	87.74	1.27
DAX	14933.38	165.18	1.12
NIKKEI 225	26945.67	388.12	1.42
SHANGHAI	3244.16	11.10	0.34
HANG SENG	19115.23	116.24	0.61

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.64	0.09	0.11
USD / EUR	1.07	0.00	0.05
USD / GBP	1.23	0.00	0.02
USD / JPY	131.25	0.37	0.28

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1981.16	1.82	0.09
Silver	22.65	0.00	0.00

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	67.29	0.35	0.52
Brent Crude	73.35	0.44	0.60
Natural Gas	2.25	0.02	0.99

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.33	0.02	0.20

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.58	0.54	0.98
HDFC Bank	63.74	0.59	0.93
ICICI Bank	20.40	0.30	1.49
Infosys Ltd	16.93	0.04	0.24
Wipro	16.93	0.04	0.24

#### Institutional Flow (In Crore) 20-03-2023

Institution	Purchase	Sale	Net
FII	4747.89	7293.76	2545.87
DII	9105.37	6228.73	2876.64

#### **Key Contents**

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

#### **Top News for Today**

- Adani Enterprises: The company clarified that the green PVC project in Mundra
  has been held up on account of financial closure pending with the lenders. The
  same is expected to be cleared within six months, it said in a statement.
- Indian Oil Corporation/NTPC: Indian Oil Corporation and NTPC Green Energy, a
  wholly owned subsidiary of NTPC, will form a joint venture for setting up of
  renewable energy power plants to meet round the clock power requirement of
  new projects of the former's refineries.
- Uno Minda: The company will acquire 81.69% stake in Kosei Minda Aluminum Company and 49.9% stake in Kosei Minda Mould from joint venture partner Kosei, Japan in share swap deals to consolidated four-wheeler alloy business.
- Sterling and Wilson Renewable Energy: The company emerged as the successful bidder for a package comprising of four blocks of 300 MW each in the proposed 1200MW Solar PV Project of NTPC Renewable Energy at Khavda RE Power Park, Rann of Kutch. The total bid value, including operation and maintenance for three years, will be Rs 2,100 crore.
- Lupin: The company's alliance partner Caplin Steriles received final approval from the U.S. FDA to market its Thiamine Hydrochloride injection USP and Rocuronium Bromide injection.
- Dr. Reddy's Laboratories: Coya Therapeutics in a statement, announced a
  worldwide agreement with Dr. Reddy's Laboratories to license the latter's
  proposed Abatacept biosimilar for the development of Coya's combination
  product for neurodegenerative diseases, COYA 302.
- Kotak Mahindra Bank: The bank allotted 30,000 non-convertible debentures of face value Rs 1 lakh each on private placement basis to raise Rs 300 crore.
- RBL Bank: The Reserve Bank of India imposed a penalty of Rs 2.27 crore over the bank's failure to ensure that debt recovery agents engaged by it did not resort to intimidation or harassment of any kind.
- Rail Vikas Nigam: The company formed a JV with Jakson Green for clean energy EPC projects globally.
- Tata Motors: The company has appointed Usha Sangwan as an additional director and independent director for five years from May 15, 2023, to May 14, 2028.
- **Dwarikesh Sugar Industries:** The company's board approved an interim dividend of Rs 2 per share of face value Rs 1 for the current fiscal, with an outgo of Rs 37.66 crore. The record date for the dividend will be March 31, 2023.
- PCBL: The company started pre-commissioning trial run of first phase (63,000 MT) of 147,000 MT greenfield carbon black manufacturing facility in the state of Tamil Nadu by wholly owned subsidiary PCBL (TN) Ltd.
- Dynamatic Technologies: The company's board allotted 4.5 lakh shares at Rs 2,509 apiece to raise Rs 112.91 crore from three entities.

#### **Events of the Day**

- Hindalco Industries: To meet investors and analysts on April 4.
- Persistent Systems: To meet investors and analysts between March 21 and 24.
- United Breweries: To meet investors and analysts on March 21 and 28.
- Five-Star Business Finance: To meet investors and analysts on March 21 and 22.
- Meghmani Finechem: To meet investors and analysts on March 21.





### Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57628.95	360.95	0.62	1.05	5.02	5.63	0.59
Nifty	16988.40	111.65	0.65	0.97	4.70	6.65	0.75
BSE M Cap	23842.05	269.96	1.12	1.36	3.10	6.43	0.76
BSE S Cap	26899.39	268.35	0.99	1.73	3.64	7.08	3.28
Nifty MC 100	29782.55	309.70	1.03	1.08	2.53	5.78	3.07
BSE Auto	27964.98	246.28	0.87	2.68	7.14	4.09	17.26
BSE Capgoods	34200.84	366.38	1.06	0.57	2.53	0.32	25.12
BSE FMCG	16242.54	96.97	0.60	0.15	1.03	1.18	22.12
BSE Metal	19086.66	422.47	2.17	1.67	6.43	6.09	13.66
BSE Oil&Gas	17514.93	65.30	0.37	0.28	0.94	13.58	2.95
BSE Healthcare	21515.09	20.38	0.09	0.14	2.58	8.84	11.37
BSE Power	3615.42	27.15	0.75	0.78	6.05	18.18	7.04
BSE Realty	3159.48	40.11	1.25	1.15	0.54	7.98	11.14
BSE ConsDur	37475.08	154.58	0.41	1.23	2.04	4.99	14.65
BSE Bank	44676.59	221.47	0.49	0.26	2.81	7.86	8.36
BSE IT	28228.17	365.61	1.28	2.49	8.03	1.75	20.17

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1981.16	1.82	0.09	4.03	7.93	9.16	2.31
Silver(\$/Ounce)	22.55	0.00	0.00	3.91	3.26	5.93	10.56
Aluminium	2225.17	1.33	0.06	2.53	8.03	4.87	33.80
Copper	8701.25	128.00	1.49	2.43	4.54	4.41	15.74
Zinc	2912.50	18.50	0.63	1.90	7.96	6.67	23.81
Lead	2134.00	43.75	2.09	2.72	0.81	2.73	4.48

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.64	0.09	0.11	0.62	0.11	0.14	7.88
USD Index	103.35	0.06	0.06	0.24	0.80	0.79	4.92
YUAN	6.88	0.00	0.03	0.08	0.00	1.49	7.61
GBP	1.23	0.00	0.11	0.88	1.26	1.51	6.86
EUR	1.07	0.00	0.00	0.11	0.69	1.09	2.68
YEN	131.25	0.06	0.05	2.26	2.86	0.91	8.98

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	178.50	1.90	1.08	0.39	3.90	6.50	15.76
Cotton	77.72	0.50	0.65	4.49	4.67	11.31	23.32
Sugar	20.48	0.19	0.92	1.54	3.43	6.56	12.10
Wheat	694.50	6.50	0.93	0.29	8.98	10.45	27.09
Soybean	1482.25	3.75	0.25	0.77	4.00	0.35	3.35

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32244.58	382.60	1.20	1.34	2.67	3.39	6.68
Nasdaq	11675.54	45.03	0.39	4.35	1.59	9.02	15.63
S&P 500	3951.57	34.93	0.89	2.48	1.15	1.89	11.42
FTSE100	7403.85	68.45	0.93	1.92	7.19	1.25	0.52
CAC40	7013.14	87.74	1.27	0.02	4.04	6.58	6.54
DAX	14933.38	165.18	1.12	0.17	3.02	5.93	4.23
Mexico IPC	51925.61	580.09	1.10	1.65	3.68	3.56	6.38
Brazil Bovespa	100922.9	1058.64	1.04	2.13	7.56	6.06	13.11
Russian RTS	979.83	30.86	3.25	2.71	5.47	4.23	NA
Japan Nikkei	26945.67	388.12	1.42	3.19	1.92	2.11	0.44
Hang Seng	19115.23	116.24	0.61	0.68	6.88	0.23	9.92
Taiwan Index	15529.52	120.49	0.78	1.17	0.14	9.18	11.50
Shanghai Comp	3244.16	11.10	0.34	0.02	1.83	5.79	0.24
KOSPI	2394.61	15.38	0.65	1.94	2.62	2.82	10.85
Malaysia KLCI	1408.11	5.55	0.40	0.97	4.52	3.77	11.33
Jakarta Comp	6635.59	23.73	0.36	0.08	3.45	2.70	4.59
Philippine SE	6503.01	53.29	0.83	1.74	4.36	0.25	6.50
Thai Exch	1555.45	8.22	0.53	1.12	6.78	3.38	7.07

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1542.00	7.00	0.46	5.26	159.60	10.50	40.44
Baltic Dirty	1611.00	32.00	2.03	9.00	23.35	16.14	45.79
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25
Baltic Dirty	1611.00	32.00	2.03	9.00	23.35	16.14	45.7

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	67.29	0.35	0.52	5.66	11.65	14.05	39.98
BRENT Crude	73.35	0.44	0.60	5.29	11.38	10.70	21.00
Natural Gas	2.25	0.02	0.99	12.75	3.12	50.52	39.13

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.48	0.06	1.64	2.48	8.65	5.37	62.12
UK	3.31	0.03	0.79	1.78	4.64	7.95	121.11
Brazil	6.45	0.02	0.37	0.22	0.49	4.72	27.82
Japan	0.25	0.04	13.19	28.16	50.50	38.73	19.62
Australia	3.22	0.03	0.77	6.81	15.68	13.69	24.56
India	7.33	0.02	0.20	0.23	0.39	0.36	8.09
Switzerland	1.01	0.02	1.81	13.79	29.70	29.21	170.86
Germany	2.13	0.02	0.81	5.93	13.76	7.77	469.71



## Taking global cues, the Nifty is expected to open flat around 17100 and likely to remain range-bound in the price band of 16850-17300.

The Nifty ended 0.65% down at 16988.40. It opened on a flat note followed by volatile moves throughout the day towards ending with a Hnaging man candle. The Nifty refusing to go down below 16800 levels suggesting immediate trading range likely to be 16800-17300. Hence, range-bound oscillation with a positive bias is most likely.

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; Hanging man candle suggesting short-term recovery. Hence, we may see pullback towards Nifty 17200 and 17300 levels.

The Bank Nifty ended 0.60% down at 39361.95. It might get into the trading range of 38900-39900.

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

T+3 BUY-

|Fut Segment | HIND COPPER @ 100-99, TGT- 105, Closing SL- below 96



- Adani Enterprises: The company clarified that the green PVC project in Mundra has been held up on
  account of financial closure pending with the lenders. The same is expected to be cleared within six months,
  it said in a statement.
- Indian Oil Corporation/NTPC: Indian Oil Corporation and NTPC Green Energy, a wholly owned subsidiary of NTPC, will form a joint venture for setting up of renewable energy power plants to meet round the clock power requirement of new projects of the former's refineries.
- **Uno Minda:** The company will acquire 81.69% stake in Kosei Minda Aluminum Company and 49.9% stake in Kosei Minda Mould from joint venture partner Kosei, Japan in share swap deals to consolidated four-wheeler alloy business.
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- **Kotak Mahindra Bank:** The bank allotted 30,000 non-convertible debentures of face value Rs 1 lakh each on private placement basis to raise Rs 300 crore.
- **RBL Bank:** The Reserve Bank of India imposed a penalty of Rs 2.27 crore over the bank's failure to ensure that debt recovery agents engaged by it did not resort to intimidation or harassment of any kind.
- Rail Vikas Nigam: The company formed a JV with Jakson Green for clean energy EPC projects globally.
- PNC Infratech: The company received the notification of intention to award from Haryana Rail
  Infrastructure Development Corporation for design and construction of civil works from New Patli to Patli
  and New Patli to Sultanpur for a quoted price of Rs 771.46 crore.
- **J Kumar Infraprojects:** The company's joint venture J Kumar-AICPL received the letter of acceptance from Bangalore Metro Rail Corporation for the construction of airport depot for Bangalore Metro Rail Project for a contract cost of Rs 182.34 crore.
- **Tata Motors:** The company has appointed Usha Sangwan as an additional director and independent director for five years from May 15, 2023, to May 14, 2028.
- **CEAT:** The company appointed Arnab Banerjee as MD and CEO for two years from April 1, 2023, after the resignation of Anant Goenka from the post. Goenka has been appointed as a non-executive non-independent director, designated as vice chairman of the company.
- **Dwarikesh Sugar Industries:** The company's board approved an interim dividend of Rs 2 per share of face value Rs 1 for the current fiscal, with an outgo of Rs 37.66 crore. The record date for the dividend will be March 31, 2023.



### **Today's Highlights**

- **PCBL:** The company started pre-commissioning trial run of first phase (63,000 MT) of 147,000 MT greenfield carbon black manufacturing facility in the state of Tamil Nadu by wholly owned subsidiary PCBL (TN) Ltd.
- **Dynamatic Technologies:** The company's board allotted 4.5 lakh shares at Rs 2,509 apiece to raise Rs 112.91 crore from three entities.



### **Global News & Views**

#### Asian Equities Advance as Financial Concerns Ease

Asian stocks advanced Tuesday following gains on Wall Street as immediate concerns over the strength of the global financial system dissipated. Shares rose in Hong Kong, South Korea and Australia, helping a benchmark of the region's equities to a gain 0.5%. Financial stocks outpaced the broader gauge, providing some relief after days of turmoil. Futures for the S&P 500 and the Nasdaq 100 were little changed after briefly popping higher on news that US officials were studying ways to temporarily guarantee all bank deposits if the current financial crisis expands. The dollar steadied Tuesday after a measure of the greenback's strength dropped to the lowest in a month on Monday. That came as expectations grew that the Federal Reserve may adapt a more cautious policy approach when it decides on interest rates Wednesday. Government bond yields declined in Australia and New Zealand after Treasuries whipsawed through the global trading day on Monday. Board minutes showing that Australia's central bank would consider a pause in rate hikes next month weighed on the nation's yields. The policy-sensitive two-year Treasury yield ended Monday 14 basis points higher and just below 4%. There will be no trading of cash Treasuries in Asia hours Tuesday with a holiday in Japan.

#### China's Russian Energy Imports Balloon to \$88 Billion Since War

In the year since Russia invaded Ukraine, roiling energy markets across the globe, China's appetite for Moscow's oil, gas and coal has grown apace, with imports rising by more than half. Beijing's spending on Russian energy, including crude oil and products, coal and natural gas, ballooned to \$88 billion in the year through February, according to Chinese customs figures, replacing other buyers that have shunned Russian exports because of the war. That compared to \$57 billion in the previous 12 months. China's growing share of Russian exports is key to the increasingly asymmetric relationship between China and Russia, laid bare during President Xi Jinping's visit to Moscow this week. Russia receives a reliable source of funding for its war machine in spite of international sanctions, while its energy-hungry eastern neighbor gets to gorge on vast flows of fossil fuels, often bought at discounted rates.

#### **Toxic Oil Sands Spills Spur Canada to Boost Oversight**

Canada's federal government is stepping up environmental oversight in Alberta's oil sands after Imperial Oil Ltd. and the provincial regulator were slow to report toxic spills. Environment Minister Steven Guilbeault has proposed a joint federal-provincial-Indigenous working group with the involvement of the oil company to address concerns about the spill. Imperial and the regulator have been asked to testify on the spill at the House of Commons Standing Committee on Environment and Sustainable Development. "This slow notification to the federal government and Indigenous communities is of serious concern," the federal ministry of Environment and Climate Change Canada said in a release Monday. The ministry said it and Indigenous communities near Imperial's Kearl oil sands mine weren't made aware of two spills from a storage pond until nine months after the first of those spills happened when the Alberta Energy Regulator published an emergency order for Imperial to contain the ongoing seepage. Imperial maintains it did notify local communities at the time of both leaks, company spokeswoman Lisa Schmidt said in an email. "We deeply regret communications during our investigation into the May incident were not regularly provided to communities following our initial notification as we did not meet their expectations," she said.



### **Global News & Views**

#### Oil Edges Lower Before Fed's Decision as Banking Turmoil Fades

Oil edged lower after a turbulent session even as a calmer tone returned to broader financial markets rattled by a global banking crisis. West Texas Intermediate eased toward \$67 a barrel after swinging in a \$3-plus range on Monday to end higher. Regulators and central banks stepped in to try and restore confidence, in part by engineering the takeover of Credit Suisse Group AG by UBS Group AG. Global shares traded higher.

#### **New Covid Report Swings Suspicion Back to Animal Source**

A new analysis of samples taken from a market in Wuhan, China during the early days of the pandemic are the strongest evidence yet that the Covid-19 virus jumped from animals to humans, some researchers say. The samples found evidence of the presence of the novel coronavirus along with genetic material from multiple animals including raccoon dogs, which are susceptible to the disease according to a report published Monday on the Zenodo.org open science website, which builds a case for the Huanan Wholesale Seafood Market as the epicenter of the pandemic. In some samples there was more animal genetic material than human genetic material indicating possible SARS-CoV-2 infections in animals, the report says. Like many studies released quickly during the pandemic, it has not yet undergone review by the scientific community. Those involved worked to finish the report after early findings garnered intense interest and a flurry of media coverage last week. The World Health Organization has called on China to fully share the genetic data the researchers analyzed, which appeared briefly in a public database before being taken down on March 11. The raw data have still not been made available.



### **Links to important News**

#### **Auto / Auto Ancillaries**

Plugged in: Royal Enfield plans 'differentiated' electric vehicles

Uno Minda to acquire 81.69% stake in Kosei Minda Aluminium, 50% stake in Kosei Minda Mould

Renault Nissan signs pact with Kamarajar Port for export of locally-manufactured cars

#### **Banking & Finance**

Shapoorji Pallonji Group creates holding companies for infra and realty verticals to improve cash flows

Credit Suisse's discounted sale a signal for all bankers: Kotak

NIIF to raise half-a-billion dollars for road assets via Maiden InvIT

NARCL set to acquire debt of Dharani Sugars

India Inc's strong debt profile key to economy's macro stability: Finance Ministry

RBI fines RBL Bank for non-compliance with rules on loan recovery agents

#### Oil & Gas

Centre slashes windfall tax on crude oil production to Rs 3,500 per tonne

Fuel export curbs likely to be extended

Adani Group clarifies on Gujarat petchem project, says financial closure likely in 6 months

#### Metals/Mining/Power

Smart prepaid meters to reduce power bills by up to 2.5 pc: Union minister R K Singh

Coal use seen peaking next year as India, China determine future

NTPC, IOCL ink pact to set up renewable energy projects

Modi's Atmanirbhar Bharat push: India can achieve energy independence by 2047: US Report

Wind energy generation can surge 4-5 times on policy tailwinds, add 6-8 GW annually: Report

India as G20 president can help business go faster to cut emissions

Strong case to hike coal prices, could happen very soon: CIL chairman

Power producers owe Rs 16,629.41 crore to Coal India: Government

Strong case to hike coal prices, could happen soon: CIL chairman

#### Infrastructure/Cement/Real Estate

**KBL acquires Bharat Pumps and Compressors** 



### **Links to important News**

#### FMCG/Retail/Textiles/Agri

Amul readies to take on the 'Cokes of the world': MD Jayen Mehta

Smartphone exports top \$2 billion in first 2 months of 2023

No plans to sell Bisleri now, says Ramesh Chauhan

Samsung to invest in smart manufacturing capabilities, research and development in India

PNG Jewellers ropes in Madhuri Dixit as its brand ambassador

#### IT/Telecom/Media

India fastest growing digital nation globally: Cisco India's Daisy Chittilapilly

Airtel fortifies postpaid family offerings with free additional SIMs to counter Reliance Jio

India jumps 2 spots globally to 67 for median downloads speed in February 2023: Ookla

Canadian pension fund CDPQ eyes 50% stake in ATC's India unit

#### Pharma/Fertilizers/Healthcare/Chemicals

Gennova Biopharma seeks DCGI nod for its Omicron booster

Sevenhills Hospital RP seeks repossession of hospital from civic body12 Hours ago

New COVID-19 treatment guidelines: Antibiotics only for bacterial infections, says Centre

#### **Hospitality/Aviation**

Reliance Industries plans hotels, resorts near Statue of Unity in Gujarat

India will have more than 140 million air passengers in FY 2024: Jyotiraditya Scindia

Demand robust, aviation sector to see strong growth, say executives

We're breaking pre-Covid flyer records on a daily basis: Scindia

GMR Airports Infra announces merger with GMR Airports

India the place to be in despite challenges, say airline bosses

Air India seeks lessor jet delivery financing after record order

10 flights to Delhi airport diverted due to bad weather

We don't want to be in a rush to restart operations, says Jet Airways CEO Designate Sanjiv Kapoor

India's domestic air passenger traffic grew to 1.20 cr in Feb 2023: DGCA



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