

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58074.68	445.73	0.77
Nifty	17107.50	119.10	0.70

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32560.60	316.02	0.98
NASDAQ COM.	11860.11	184.57	1.58
FTSE 100	7536.22	132.37	1.79
CAC 40	7112.91	99.77	1.42
DAX	15195.34	261.96	1.75
NIKKEI 225	27438.89	489.85	1.82
SHANGHAI	3276.83	22.33	0.69
HANG SENG	19752.04	496.11	2.58

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.67	0.03	0.03
USD / EUR	1.08	0.00	0.06
USD / GBP	1.22	0.00	0.18
USD / JPY	132.44	0.00	0.00

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1940.88	0.70	0.04
Silver	22.55	0.12	0.54

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	69.12	0.54	0.78
Brent Crude	74.78	0.53	0.70
Natural Gas	2.29	0.05	2.26

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.33	0.01	0.12

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.37	0.21	0.38
HDFC Bank	64.59	0.85	1.33
ICICI Bank	20.77	0.37	1.81
Infosys Ltd	16.89	0.04	0.24
Wipro	16.89	0.04	0.24

### Institutional Flow (In Crore) 21-03-2023

Institution	Purchase	Sale	Net
FII	5900.64	7355.27	1454.63
DII	7628.22	5682.16	1946.06

### Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
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### Top News for Today

- **Tata Motors:** The company raised prices of its commercial vehicles by 5% from April 1, 2023, to comply with the BS6 phase II emission norms.
- **Tata Power:** Subsidiary Tata Power Renewable Energy received letter of award to set up 200 MW solar PV project Maharashtra State Electricity Distribution Company at Solapur, Maharashtra.
- **Bandhan Bank:** The bank received binding bids of Rs.369.20 crore for written-off portfolio worth Rs 2,614.03 crore and Rs. 370.62 crore for NPA originating from banking units worth Rs 2,316.32 crore on security receipt consideration basis for transferring loans to asset reconstruction company.
- **Indian Oil Corporation:** The company will prepare a detailed feasibility report for setting up a petrochemical complex at Paradip, Odisha at an estimated project cost of Rs 61,077 crore. The project will improve the Petrochemical Intensity Index of the company and de-risk its fossil fuel business.
- **Power Finance Corporation:** The company's board approved raising Rs 80,000 crore debt via long-term borrowings, short-term borrowings and commercial papers during the next financial year.
- **Hindustan Zinc:** The board approved fourth interim dividend for the current fiscal of Rs 26 per share, with an overall outgo of Rs 10,985.83 crore.
- **Power Grid Corporation Of India:** The company's Committee of Directors for Bonds will meet on March 24 to consider issue of bonds under private placement.
- **Lupin:** The company received approval from the U.S. FDA for its Brexpiprazole tablets, which will be manufactured at its Pithampur facility in India.
- **Zydus Lifesciences:** The company received final approval from the U.S. FDA for Tofacitinib Tablets, 5 mg and tentative approval for Tofacitinib Tablets, 10 mg.
- **Mastek:** Ashank Desai will relinquish his role as Vice Chairman and Managing Director to Chairman and Managing Director from April 1, 2023.
- **Samvardhana Motherson International:** The company acquired remaining 50% stake of Fritzmeier Motherson Cabin Engineering from F Holdings GmbH, Austria.
- **HG Infra Engineering:** The company was declared the lowest bidder by North Central Railway for Redevelopment of Kanpur Central Railway Station at Rs 677.31 crore.
- **Ashiana Housing:** The company crossed the annual booking value guidance of Rs 1,100 crore for the year 2022-23. The total booking value up to March 20, 2023 stands at Rs 1,278.84 crore.
- **Emami:** The board of the company will meet on March 24 to consider a proposal for a share buyback scheme.

### Events of the Day

- **Shivalik Bimetal Controls:** To meet investors and analysts between March 23 and 28.
- **CreditAccess Grameen:** To meet investors and analysts on March 22.
- **Nuvoco Vistas Corporation:** To meet investors and analysts on March 24.
- **Uniparts India:** To meet investors and analysts on March 22.
- **Globus Spirits:** To meet investors and analyst on March 22.
- **UltraTech Cement:** To meet investors and analyst on March 22.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58074.68	445.73	0.77	0.30	2.80	4.52	0.15
Nifty	17107.50	119.10	0.70	0.38	2.55	5.63	1.20
BSE M Cap	23998.69	156.64	0.66	0.25	1.32	5.09	1.25
BSE S Cap	27034.33	134.94	0.50	0.40	2.09	4.88	2.94
Nifty MC 100	29958.15	175.60	0.59	0.03	0.84	4.40	3.38
BSE Auto	27990.44	25.46	0.09	1.62	6.00	2.98	16.15
BSE Capgoods	34509.18	308.34	0.90	1.35	0.44	2.84	25.54
BSE FMCG	16150.99	91.55	0.56	0.21	1.20	1.04	22.30
BSE Metal	19119.26	32.60	0.17	1.35	4.70	4.83	14.06
BSE Oil&Gas	17596.31	81.38	0.46	0.88	2.64	12.43	4.36
BSE Healthcare	21449.00	66.09	0.31	0.06	2.44	8.90	11.22
BSE Power	3642.00	26.58	0.74	2.61	9.11	16.32	6.99
BSE Realty	3155.65	3.83	0.12	2.05	1.16	6.86	10.29
BSE ConsDur	38062.89	587.81	1.57	3.40	0.50	2.74	12.90
BSE Bank	45258.38	581.79	1.30	1.46	0.08	6.25	8.61
BSE IT	27992.06	236.11	0.84	1.88	7.75	2.46	22.33

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1940.88	0.70	0.04	1.16	6.32	8.27	0.99
Silver(\$/Ounce)	22.39	0.00	0.00	2.81	4.08	5.01	9.65
Aluminium	2217.50	7.67	0.34	3.67	8.60	6.17	36.78
Copper	8761.00	59.75	0.69	0.54	4.60	4.68	14.81
Zinc	2888.00	24.50	0.84	1.26	8.94	4.72	26.84
Lead	2119.00	15.00	0.70	1.90	1.07	5.92	5.41

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.67	0.03	0.03	0.21	0.16	0.18	7.91
USD Index	103.21	0.05	0.05	1.38	1.32	1.17	4.79
YUAN	6.89	0.01	0.09	0.30	0.11	1.45	7.54
GBP	1.22	0.00	0.07	1.39	1.49	1.55	7.82
EUR	1.08	0.00	0.02	1.82	1.56	1.64	2.35
YEN	132.44	0.04	0.03	0.72	1.79	0.09	8.81

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	180.30	1.80	1.01	2.76	5.03	6.65	16.82
Cotton	77.83	0.02	0.03	1.62	4.95	7.18	22.48
Sugar	20.80	0.32	1.56	0.58	4.37	7.66	12.37
Wheat	676.50	6.75	0.99	3.74	9.80	12.11	30.37
Soybean	1462.75	4.50	0.31	1.80	4.71	0.90	1.46

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32560.60	316.02	0.98	1.26	1.47	1.41	6.46
Nasdaq	11860.11	184.57	1.58	3.78	3.07	13.21	15.94
S&P 500	4002.87	51.30	1.30	2.13	0.30	4.72	11.28
FTSE100	7536.22	132.37	1.79	1.32	4.97	0.90	0.80
CAC40	7112.91	99.77	1.42	0.40	2.55	9.13	6.81
DAX	15195.34	261.96	1.75	0.25	1.33	9.21	4.99
Mexico IPC	52652.65	727.04	1.40	0.68	0.99	5.10	5.51
Brazil Bovespa	100998.1	75.24	0.07	1.88	5.74	6.09	13.88
Russian RTS	983.95	4.12	0.42	2.72	5.87	1.47	NA
Japan Nikkei	27438.89	489.85	1.82	0.78	0.14	3.97	2.27
Hang Seng	19752.04	496.11	2.58	1.10	3.28	0.38	9.75
Taiwan Index	15733.43	210.27	1.36	2.18	1.98	8.87	10.46
Shanghai Comp	3276.83	22.33	0.69	0.45	0.40	7.32	0.56
KOSPI	2410.70	22.07	0.92	1.29	0.30	2.28	11.05
Malaysia KLCI	1409.38	2.70	0.19	0.38	3.74	4.02	11.13
Jakarta Comp	6691.61	79.12	1.20	0.75	1.74	1.95	4.42
Philippine SE	6581.64	51.15	0.78	1.79	1.75	0.08	6.09
Thai Exch	1577.18	21.73	1.40	3.50	4.96	2.44	6.00

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1512.00	30.00	1.95	4.73	124.33	8.36	40.61
Baltic Dirty	1642.00	31.00	1.92	10.95	25.92	12.98	50.37
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	69.12	0.54	0.78	2.25	6.52	10.79	38.14
BRENT Crude	74.78	0.53	0.70	1.49	7.04	7.88	19.15
Natural Gas	2.29	0.05	2.26	5.90	0.13	44.98	39.37

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.59	0.02	0.58	3.87	8.35	2.45	50.62
UK	3.37	0.06	1.72	3.47	6.84	5.71	105.56
Brazil	6.44	0.01	0.11	1.00	2.28	6.39	24.86
Japan	0.29	0.04	15.60	12.16	42.89	27.75	33.18
Australia	3.33	0.14	4.39	3.03	14.02	12.23	22.33
India	7.33	0.01	0.12	0.01	0.41	0.65	8.16
Switzerland	1.16	0.15	14.71	8.86	22.07	22.17	159.96
Germany	2.29	0.17	7.86	5.29	9.37	0.95	387.66

**Taking global cues, the Nifty is expected to open flat around 17150 and likely to remain range-bound in the price band of 17000-17300.**

The Nifty ended 0.70% up at 17107.50. It opened on a positive note followed by steady rise towards ending in green. Tiny bullish candle suggesting further pullback towards 17200 and 17300 levels. Chart pattern suggesting immediate trading range likely to be 17000-17300. Hence, range-bound oscillation with a positive bias is likely.

On the Nifty hourly chart, it looks extremely oversold which may lead to pullback towards 17200 and 17300 levels, however, considering broader pattern we prefer staying cautious on rise.

Nifty patterns on multiple periods suggesting; tiny bullish candle suggesting short-term recovery. Hence, we may see pullback towards Nifty 17200 and 17300 levels.

The Bank Nifty ended 1.35% up at 39894.70. It might get into the trading range of 39600-40600.

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

### **Nifty Crucial Supports & Resistances-**

**Supports- 17000, 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

T+3 BUY-

| Cash Segment | DCB @ 104-103, TGT- 109, Closing SL- below 100

T+2 BUY-

| Cash Segment | BAJAJ FINSERVE @ 1265-1260, TGT- 1305, Closing SL- below 1240

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### **Asian Equities Rally in Risk-On Trade Ahead of Fed**

Asian shares followed US equities higher as concerns over financial stability eased and as investors prepared for the Federal Reserve's interest-rate decision later Wednesday. Stocks rose in Hong Kong, Japan and Australia and futures for the region-wide Euro Stoxx 50 also climbed. Contracts for the S&P 500 were flat after the index advanced 1.3% Tuesday, while the tech-heavy Nasdaq 100 lifted 1.4% as the two US benchmarks posted a second day of gains. Australian and New Zealand government bond yields rose while rates on Treasuries fell slightly. The decline for US yields came after a surge on Tuesday that added 19 basis points to the two-year yield and 10 basis points to the 10-year benchmark. Currency markets were subdued with an index of the dollar little changed. The mix of rising stock prices and a broadly calm bond market indicated fresh appetite for risk taking as investors looked to signs of stability after the collapse of three US banks and UBS Group AG's takeover of Credit Suisse Group AG. Treasury Secretary Janet Yellen said the US government could backstop deposits at other US lenders as it did with Silicon Valley Bank. Traders also placed greater odds that the Fed will raise interest rates 25 basis points after market pricing was split between a hike and a pause earlier in the week. Fed officials are set to issue updated rate projections for the first time since December, offering guidance on whether they still expect any additional hikes this year.

### **Oil Dips Ahead of Fed Rate Decision After Two-Day Relief Rally**

Oil dipped ahead of an interest-rate decision from the Federal Reserve following a two-day rally, as reassurances that authorities will work to contain the banking crisis brought some investors back to risk assets. West Texas Intermediate futures edged toward \$69 a barrel after rising almost 4% over the previous two sessions, as US officials studied ways they might temporarily expand protection for all deposits. Markets are pricing in an 80% chance that the Fed will hike rates by a quarter point on Wednesday.

### **China Plans to Inject \$1.9 Billion into Top Memory Chipmaker**

China has pledged to invest an additional \$1.9 billion in the country's biggest maker of memory chips, a deal that may herald a renewed influx of government capital into an industry hemmed in by US sanctions. The National Integrated Circuit Industry Investment Fund Ltd. will commit 12.9 billion yuan towards Yangtze Memory Technologies Co., according to a government website that discloses company registration information. The capital infusion from the Big Fund, as Beijing's signature investment vehicle is commonly known, was slated for completion on Jan. 31, according to Tianyancha. The scale of the investment suggests Beijing is again powering up spending on its beleaguered chip industry, which is struggling to circumvent US curbs on technology while grappling with slumping global demand. The Yangtze Memory deal marks the fund's most significant industry investment in months. Senior leaders — frustrated by the lack of progress in developing local chip alternatives — launched a sweeping corruption campaign in 2022 that took down senior officials and several executives linked to the Big Fund. The economy is now bouncing back, potentially relieving government finances strained by the years-long Covid Zero effort.

### Auto / Auto Ancillaries

[Hyundai plans to discontinue sales of diesel sedans in India](#)

[BS6 norms make CVs costlier; Tata Motors announces 5% price hike, effective April 1](#)

[2023 Hyundai Verna launched: From connected LEDs to EV-styled design, here's a look](#)

[Domestic tyre industry back on growth path; expected to see double-digit growth in FY24: JK Tyre CMD](#)

[Tata Motors set to increase price by up to 5% on commercial vehicles](#)

[Honda to launch new products every three/five years in India](#)

[Driving road safety awareness as India reaffirms commitment to reduction in road fatalities and injuries](#)

[Hyundai drives in new Verna starting at Rs 10.89 lakh; hots up competition in mid-size sedan segment](#)

[Assam introduces EVs in Guwahati to cut down carbon emission](#)

### Banking & Finance

[ACRE raises binding offer for debt of Visa Steel](#)

[Bank fixed deposit \(FD\) interest rates could go up further, signals RBI](#)

### THINKING FIXED INCOME

[Indian banks can endure global banking turmoil fallout-S&P](#)

[This is how global banking crisis can impact India in different ways](#)

[Credit Suisse crisis sends shivers amongst wealthy Indians](#)

### Oil & Gas

[India slashes windfall tax on crude oil production to Rs 3,500 per tonne](#)

### Metals/Mining/Power

[Tata Power seeks government help to recover ₹1,789 crore discom dues](#)

[JSW energy looks to refinance ₹6k crore of 'Mytrah' loans](#)

[Tata Power Renewable Energy to set up 200 MW solar project in Maharashtra](#)

[Global renewables capacity grew by record 10% last year-IRENA](#)

[India misses RE capacity target due to low solar rooftop, wind energy project installations: Parliamentary panel](#)

[Steel prices may soften on lower China demand: JSW Steel joint MD Seshagiri Rao](#)

[Steel prices may soften on lower China demand: JSW Steel joint MD Seshagiri Rao](#)

### FMCG/Retail/Textiles/Agri

[Cadbury maker Mondelez to invest Rs 4000 crore in India by 2026](#)

[Elista to invest Rs 250 crore in a manufacturing plant in Andhra Pradesh](#)

[Apple pushed smartphone ASPs to a record \\$224 in 2022: IDC](#)

[Apple seeks changes in India labor laws in push to diversify beyond China](#)

[Karnataka govt approves \\$968 mln investment from Foxconn unit](#)

[Amul, India's largest dairy brand, seeks to take on the 'Cokes of the World'](#)

[Smartphone exports top \\$2 billion in first 2 months of 2023](#)

[Malls may soon stop offering brands 'exclusive' treatment](#)

### IT/Telecom/Media

[Jio 5G network roll out crosses 400 cities](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Covid symptoms are similar to flu this time around](#)

[Consuming almonds before meal improves blood sugar levels: Study](#)

### Infrastructure/Cement/Real Estate

[Homebuyers flag issues with Bengal RERA panel](#)

[Pace of road construction outpaces awarding in January, likely to improve further in fourth quarter](#)

[Blue Star enters into Railway Electrification space, wins 4 orders worth Rs 575 cr](#)

[L&T wins major contracts for its hydrocarbon business](#)

### Hospitality/Aviation

[Rare-Naman gets the vote for Rajesh Lifespaces' hotel unit](#)

[Aircraft and engine supply woes hurting India's aviation story: Rajiv Bansal](#)

[Air India expansion stirs tension over airline flying rights](#)

[No plans to provide additional seats to Middle East carriers: Govt](#)

[India may require 31,000 pilots in next 20 years: Boeing](#)

[AIESL divestment to augur well for civil aviation industry: Official](#)

[Govt not in favour of putting caps on airfares: Rajiv Bansal](#)

[Noida, Navi Mumbai Airports to get operational by next year](#)

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Analyst holding in stock: **NO**

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