

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58214.59	139.91	0.24
Nifty	17151.90	44.40	0.26

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32030.11	530.49	1.63
NASDAQ COM.	11669.96	190.15	1.60
FTSE 100	7566.84	30.62	0.41
CAC 40	7131.12	18.21	0.26
DAX	15216.19	20.85	0.14
NIKKEI 225	27343.92	129.77	0.47
SHANGHAI	3267.52	1.66	0.05
HANG SENG	19609.05	22.15	0.11

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.67	0.03	0.03
USD / EUR	1.09	0.01	0.89
USD / GBP	1.23	0.01	0.46
USD / JPY	130.69	1.78	1.36

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1974.60	3.87	0.20
Silver	22.98	0.20	0.90

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	70.13	0.80	1.13
Brent Crude	76.02	0.70	0.91
Natural Gas	2.20	0.03	1.34

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	54.36	0.01	0.02
HDFC Bank	62.81	1.78	2.76
ICICI Bank	20.63	0.14	0.67
Infosys Ltd	16.60	0.29	1.72
Wipro	16.60	0.29	1.72

Institutional Flow (In Crore) 22-03-2023

Institution	Purchase	Sale	Net
FII	6159.55	6097.83	61.72
DII	4755.39	4371.88	383.51

Key Contents

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Top News for Today

- **Hindustan Aeronautics:** The central government will sell up to 3.5% stake in the company via offer for sale route on March 23 and March 24 at a price of Rs 2,450 per share.
- **Hero MotoCorp:** The company will hike prices for certain motorcycles and scooters from April 1 to cover cost increases on account of transition to On-Board Diagnostic II. The price hike will be around 2% and vary by specific models and markets.
- **Larsen & Toubro:** The company signed an agreement with France-based McPhy Energy for a long-term partnership where the latter will grant an exclusive manufacturing license of its pressurised alkaline electrolyser technology to the former, including future product upgrades.
- **Reliance Industries:** Reliance Consumer Products, the FMCG arm of the company's retail subsidiary Reliance Retail Ventures, expanded its FMCG portfolio with the launch of personal and home care products.
- **Power Grid Corporation of India:** The company acquired six special purpose vehicles from REC Power Development and Consultancy for a cumulative consideration of Rs 80.23 crore. The SPVs have been mostly formed for the construction of Transmission Projects in Khavda region of Gujarat.
- **GR InfraProjects:** The company emerged as the lowest bidder for six-laning of Surat-Nashik-Ahmednagar-Solapur greenfield stretch from Hasapur to Badadal in Maharashtra at a cost of Rs 872.17 crore. It has also been selected for construction of civil works at the Dibang Multipurpose Project in Arunachal Pradesh for Rs 3,637.12 crore.
- **PNC Infratech:** The company's subsidiary Sonauli Gorakhpur Highway received the appointed date of March 6, 2023 for the four-laning of Sonauli-Gorakhpur section of NH-29 national highway in Uttar Pradesh.
- **Coromandel International:** The board approved the company's foray into contract development and manufacturing organisation business and speciality and industrial chemicals. The board also approved scaling up the company's crop protection chemicals business.
- **HG Infra Engineering:** The company has been selected as the lowest bidder by the National Highways Authority of India for the construction of six-lane greenfield Varanasi-Ranchi-Kolkata highway from Lepo village in Jharkhand to Kamlapur village on the Jharkhand-West Bengal border. The estimated project cost is Rs 764.01 crore.
- **Indiabulls Housing Finance:** The company will delist 5.68 lakh Global Depository Receipts, representing 0.12% of its paid-up capital, from Luxembourg Stock Exchange due to low trading volume.
- **Chalet Hotels:** The company will acquire 100% stake of Sonmil Industries for 74.65 crore and 82.28% stake in The Dukes Retreat. Sonmil owns the land in Khandala where The Dukes Retreat runs a property.
- **Nazara Technologies:** Absolute Sports, a subsidiary of the company and the parent of sports news platform Sportskeeda, will acquire 73.27% in Pro Football Network, which is the third ranked platform for coverage and analysis of National Football League in the U.S.

Events of the Day

- **JK Tyre Industries:** To meet investors and analysts on March 23.
- **HG Infra Engineering:** To meet investors and analysts on March 23.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58214.59	139.91	0.24	1.14	2.33	2.72	0.92
Nifty	17151.90	44.40	0.26	1.06	2.05	3.68	0.54
BSE M Cap	24041.70	43.01	0.18	0.05	0.74	1.58	1.04
BSE S Cap	27181.06	146.73	0.54	0.04	1.61	0.26	2.39
Nifty MC 100	30040.60	82.45	0.28	0.23	0.41	0.39	3.10
BSE Auto	28102.38	111.94	0.40	0.78	5.74	0.09	17.46
BSE Capgoods	34511.59	2.41	0.01	0.45	0.41	5.85	26.29
BSE FMCG	16215.22	64.23	0.40	1.15	1.05	1.30	23.16
BSE Metal	19083.81	35.45	0.19	2.51	5.55	1.12	15.51
BSE Oil&Gas	17638.72	42.41	0.24	1.48	2.83	8.84	4.47
BSE Healthcare	21627.94	178.94	0.83	0.45	1.44	7.05	10.77
BSE Power	3650.36	8.36	0.23	1.77	10.67	11.82	7.98
BSE Realty	3149.59	6.06	0.19	2.56	2.61	3.65	10.16
BSE ConsDur	37974.86	88.03	0.23	2.16	1.23	1.13	13.15
BSE Bank	45324.12	65.74	0.15	2.49	0.02	4.65	9.66
BSE IT	28047.19	55.13	0.20	1.55	7.49	0.30	22.11

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1974.60	3.87	0.20	2.84	8.32	9.78	1.55
Silver(\$/Ounce)	22.88	0.12	0.53	5.40	7.32	3.65	8.93
Aluminium	2236.50	19.00	0.86	0.55	5.85	5.90	35.98
Copper	8900.50	139.50	1.59	4.95	2.22	7.36	13.25
Zinc	2892.25	4.25	0.15	0.57	6.36	2.45	25.90
Lead	2147.75	28.75	1.36	4.12	2.40	4.70	5.63

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	102.24	0.10	0.10	2.08	2.25	1.99	3.67
YUAN	6.85	0.02	0.33	0.74	0.89	2.09	6.93
GBP	1.23	0.00	0.29	1.60	2.41	2.07	6.83
EUR	1.09	0.00	0.32	2.65	2.78	2.58	1.03
YEN	130.69	0.71	0.54	2.30	3.04	1.67	7.33

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	178.00	2.30	1.28	3.13	7.94	5.48	18.24
Cotton	78.49	0.21	0.27	0.85	4.47	7.85	22.16
Sugar	21.14	0.34	1.63	3.12	6.23	8.74	14.21
Wheat	667.50	3.75	0.57	4.54	11.09	14.73	30.93
Soybean	1446.00	2.75	0.19	3.07	5.34	2.97	0.16

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32030.11	530.49	1.63	0.49	3.39	3.54	6.78
Nasdaq	11669.96	190.15	1.60	2.06	0.69	11.17	16.18
S&P 500	3936.97	65.90	1.65	1.16	1.88	2.40	11.65
FTSE100	7566.84	30.62	0.41	3.03	4.31	1.26	1.42
CAC40	7131.12	18.21	0.26	3.56	2.55	9.63	8.35
DAX	15216.19	20.85	0.14	3.26	1.68	9.15	6.53
Mexico IPC	52550.40	102.25	0.19	0.27	1.01	3.90	4.72
Brazil Bovespa	100220.6	777.50	0.77	2.39	6.85	8.64	14.67
Russian RTS	980.02	3.93	0.40	4.60	5.44	1.71	NA
Japan Nikkei	27343.92	129.77	0.47	0.39	0.86	4.20	2.51
Hang Seng	19609.05	22.15	0.11	2.13	3.63	0.10	11.47
Taiwan Index	15761.46	1.06	0.01	3.55	0.94	10.44	11.11
Shanghai Comp	3267.52	1.66	0.05	1.26	0.61	7.27	0.11
KOSPI	2416.83	0.33	0.01	1.63	0.92	4.45	11.64
Malaysia KLCI	1407.53	4.59	0.33	1.14	3.44	4.56	11.92
Jakarta Comp	6691.61	79.12	1.20	0.75	1.74	1.95	4.42
Philippine SE	6518.74	25.18	0.38	1.81	2.47	0.30	6.97
Thai Exch	1585.08	7.90	0.50	1.28	4.08	2.01	5.53

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1456.00	56.00	3.70	9.17	78.43	3.89	43.46
Baltic Dirty	1648.00	6.00	0.37	8.71	24.47	12.01	50.78
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	70.13	0.80	1.13	2.56	7.02	11.89	39.01
BRENT Crude	76.02	0.70	0.91	1.73	7.27	9.60	19.85
Natural Gas	2.20	0.03	1.34	12.49	9.54	46.95	42.36

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.46	0.02	0.71	3.32	10.79	7.71	50.91
UK	3.45	0.08	2.50	3.91	4.14	3.87	102.05
Brazil	6.39	0.06	0.89	1.08	2.74	5.73	22.17
Japan	0.30	0.03	10.06	6.35	41.70	23.38	30.53
Australia	3.31	0.07	1.93	0.99	15.01	13.77	18.96
India	7.33	0.01	0.12	0.01	0.41	0.65	8.16
Switzerland	1.24	0.07	6.37	15.19	16.37	17.76	154.32
Germany	2.33	0.04	1.57	9.30	7.62	1.40	360.99

Taking global cues, the Nifty is expected to open flat around 17100 and likely to remain range-bound in the price band of 17000-17300.

The Nifty ended 0.26% up at 17151.90. It opened on a positive note, however, failing to rise above 17200 led to a spinning top candle. Candle pattern suggesting range bound oscillation with a positive bias. However, staying cautious on rise is advised. Down trending index majors may again find sellers on rise.

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 spinning top candle suggesting range bound oscillation ahead of the expiry. Broader downtrend is still intact, hence, staying cautious on rise is advised.

The Bank Nifty ended 0.26% up at 3999.05. 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-

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

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Asian Equities Trim Declines; Dollar Extends Fall

Asian stocks projected relative calm Thursday after Treasury Secretary Janet Yellen rattled US bank shares and the Federal Reserve pushed back against bets for interest rate cuts this year. Benchmark indexes trimmed losses in Japan, South Korea and Australia, while key gauges in Hong Kong and Shanghai eked out small gains. US equity futures edged higher in a sign of easing concerns. Weakness in the dollar, which extended its run of declines sixth day, was seen softening the blow in Asia, particularly in emerging markets. Government bond yields in the region opened lower, with drops of less than 10 basis points in Australia and New Zealand following sharper moves down in rates on Treasuries Wednesday. US yields opened fractionally higher Thursday. While markets are in a “higher volatility regime” these days with uncertainty over the outlook for rates and economic growth, a degree of moderation is possible Thursday, said John Bromhead, a strategist at Australia & New Zealand Banking Group. “I suspect now the major risk event is out of the way, risk-tone can improve through the day,” he said.

China’s Reopening to Roil Energy Prices if Beijing Over-Delivers

China’s reopening after three years of Covid Zero is the main source of optimism for commodities markets wracked by a string of bank failures and slowing global growth. Wood Mackenzie Ltd. has run the numbers on what it could mean for prices, under a base case scenario where the economy expands at 5.5% this year, and a more bullish forecast that the government pulls out the stops to engineer growth of 7%. Woodmac doesn’t think markets can reclaim the extreme highs of 2022 as they’ve “now adapted to the chaos brought about by Russia’s war on Ukraine.” But Beijing’s habit of over-delivering on its targets could yield significant upside to energy prices that are “leveraged to a super-charged Chinese bounce,” the research firm said in a report on Thursday. Central to the bullish argument is the government engaging in a massive push on infrastructure investment, which raises construction growth to 10.7% in 2023 from Woodmac’s base-case estimate of 3.2%. That would ripple through into the global economy, lifting growth to 2.6% from 2.2%. In the bullish scenario, Chinese oil demand would expand by 1.4 million barrels a day, about 400,000 barrels more than the base case. That could add \$3 to \$5 a barrel to its forecast of Brent averaging \$89.40 a barrel in 2023, Woodmac said.

Modi’s Green Dream at Risk as Indian Renewables Hit by Headwinds

It took less than two weeks for TotalEnergies SE to put a massive green hydrogen project with Adani Group on hold after the Indian conglomerate was rocked by allegations of fraud. The deal part of a plan in which billionaire Gautam Adani’s clean energy business would have invested \$50 billion over the next decade in the emissions-free fuel remains in limbo, a victim of Hindenburg Research’s explosive short-seller report. The fallout is unlikely to be limited to the Adani empire. The brouhaha over the business practices of the group which became one of the country’s biggest investors in renewable energy after expanding from transport infrastructure means there will likely be greater scrutiny of Indian corporate governance across the board. Energy transition investments in India already lag behind other major nations, and now the cost of capital is increasing as global interest rates rise, while the Inflation Reduction Act is creating more opportunities for clean-power investors in the US and its free-trade partners. All that spells trouble for Prime Minister Narendra Modi’s goal to put India at the forefront of climate action.

Biogen's ALS Drug Tofersen Gets Partial Backing from FDA Panel

A Biogen Inc. drug that targets a rare form of ALS got partial support from a panel of US Food and Drug Administration advisers Wednesday, paving the way for a possible accelerated approval. If it's approved, the medication, tofersen, would be the first drug targeting a specific genetic cause of the incurable paralysis disease to get the regulatory green light. Biogen and its partner Ionis Pharmaceuticals Inc. have faced some challenges in the development of tofersen. The drug failed to clearly slow the disease in a phase 3 trial. But Biogen applied for so-called accelerated approval on the basis that the drug reduces levels of a blood protein associated with nerve-cell injury. Doctors on the FDA's Peripheral and Central Nervous System Drugs Advisory Committee agreed in a 9-0 vote that this reduction is a likely sign patients are being helped. But separately the panel voted 5-3 with one abstention the company hadn't fully proved the drug is effective. The second vote means the drug may not get full approval if the FDA agrees with the panel's conclusions. The committee heard testimony about tofersen over a daylong hearing, including testimony from patients who spoke in favor of the drug. Tofersen aims to treat people with certain genetic mutations that can lead to a form of amyotrophic lateral sclerosis, a disease in which the nerve cells that control most muscles progressively die.

Anti-Fungus Stock Surges on Worries of Drug-Resistant Strain

Scynexis Inc., a pharmaceutical company that develops antifungal medicines, notched its largest two-day surge ever on Wednesday following a report of the increasing threat of a drug-resistant fungus spreading in the US. Shares have jumped 74% over the last two days after touching a record low on Friday. The New Jersey-based company closed at \$2.00 a share, up about 28% on Wednesday after gaining more than 35% the day before. The rally was sparked by a Centers for Disease Control and Prevention report on Monday that said clinical cases of Candida auris, a fungus considered an urgent antimicrobial resistance threat, rose 209% from 2019 to 2021, and saw an especially dramatic uptick during the Covid pandemic.

UK Set for Massive Rollout of EV Chargers in Net-Zero Push

Southern Britain is set for a major public rollout of electric-vehicle charging stations as officials seek to help consumers ditch combustion engines. England's Surrey County Council and EV-infrastructure company Connected Kerb plan to install 10,000 chargers by 2030, they said in a joint statement. The firm plans to invest £60 million in the project, which is the nation's largest deployment of on-street EV posts by a local authority. The UK aims to cut its greenhouse gas emissions to net zero by the middle of the century in an effort to reduce the impacts of climate change. As part of that effort, it wants to see at least 300,000 public EV chargers installed across the country by the end of the decade, according to its strategy released last year. The government has banned the sale of new petrol and diesel cars from 2030, meaning there will be greater reliance on the charging network particularly in urban areas where on-street parking is common. A unit of Shell Plc previously announced plans to install 50,000 of the charging posts by 2025. Surrey and Connected Kerb plan to install the units at over 1,500 locations, including streets and public car parks. The UK currently has about 39,000 charge points, according to the company. The county and the firm already have an established relationship, which will help speed the process, said Matt Furniss, cabinet minister for transport on the council.

Auto / Auto Ancillaries

[Hero MotoCorp to hike prices by up to 2 pc from April](#)

[In a market with a predilection for SUVs, sedans look to make comeback](#)

[India's capital bets on more e-buses, solar energy to curb pollution](#)

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[Banks again fail to share subsidy with payments service cos](#)

[Banks reach out to RBI, seek easing of MSME bad loan rules](#)

[Libor switchover for loan disputes & defaults may be a snag for banks](#)

[Tijoree Launches Smart & Transparent Banking for India's Businesses](#)

[More banks will fail over next 2 years, says Man Group CEO](#)

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[Women will emerge as game changers for oil and gas sector, says Gail India's Ayush Gupta](#)

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[REC arm hands over 6 SPVs to Power Grid Corporation for transmission projects](#)

[Power Finance Corporation to get Rs 165 cr loan from Japan's JBIC](#)

[IOC to invest Rs 61,077 crore in petrochemical complex at Paradip](#)

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

[ADB sanctions Rs 754 crore loan to waste-to-energy maker SAEL Industries](#)

[By 2025, Delhi govt aims to meet 25 pc of annual electricity demand through solar power](#)

[Icra revises domestic steel demand outlook to 8 pc for FY24](#)

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[Indian cement companies set to raise prices from next month, Motilal Oswal says](#)

FMCG/Retail/Textiles/Agri

[Tatas bet big on own mineral water brands](#)

[Old gold sales surge 25% year-on-year as yellow metal breach Rs 60,000 mark](#)

[Mobile phone exports from India touch USD 9.5 bn in February: ICEA](#)

[Reliance consumer expands FMCG portfolio; sets up direct competition with HUL & Reckitt](#)

[India to cross \\$10 bn worth mobile exports in FY22-23, Apple leads at 50%](#)

[From Bisleri to Bilseri: How water became an FMCG product in India](#)

[India's leading retail chains plan to hold back on discounts](#)

IT/Telecom/Media

[Airtel 5G Plus launched in Kolkata](#)

[Talking about 6G only 6 months after 5G rollouts reflects India's confidence, says PM Modi](#)

[Trai chairman Vaghela to meet telcos on March 27 to discuss ways to stop pesky commercial calls](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Govt sees no shortage of fertilisers in Kharif; opening stock, local output enough to meet demand: Mansukh Mandaviya](#)

[Anupam Rasayan inks pact with Gujarat govt for setting up 3 plants at Rs 670 cr](#)

[Adani Group clarifies on Gujarat petchem project, says financial closure likely in 6 months](#)

[Cough syrup case: Marion Biotech licence cancelled](#)

[China okays its first mRNA vaccine, from drugmaker CSPC](#)

[UP drug controller cancels license of Marion Biotech in cough syrup adulteration](#)

[PM Modi to hold high-level review meeting on Covid situation](#)

Hospitality/Aviation

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[Working to provide touchless, seamless journey for customers at Noida airport: NIAL CEO](#)

[Various measures taken for sustainable development of civil aviation sector: MoCA](#)

[Air India looking to enhance collaborations with airports](#)

[Air India to revise privilege leaves policy for staff from April 1](#)

[Govt to sell up to 3.5% stake in HAL at discount via offer for sale](#)

[Adani Airports following investments as per plans submitted to government: CEO Arun Bansal](#)

[Adani Group seeks to take control of more Indian airports](#)

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