

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57925.28	289.31	0.50
Nifty	17076.90	75.00	0.44

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32105.25	75.14	0.23
NASDAQ COM.	11787.40	117.44	1.01
FTSE 100	7499.60	67.24	0.89
CAC 40	7139.25	8.13	0.11
DAX	15210.39	5.80	0.04
NIKKEI 225	27383.32	36.52	0.13
SHANGHAI	3271.39	14.56	0.44
HANG SENG	19996.47	40.76	0.20

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.26	0.40	0.49
USD / EUR	1.08	0.00	0.43
USD / GBP	1.23	0.00	0.25
USD / JPY	130.54	0.33	0.25

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1991.72	1.67	0.08
Silver	23.22	0.04	0.18

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	69.58	0.38	0.54
Brent Crude	75.54	0.36	0.47
Natural Gas	2.16	0.01	0.46

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.33	0.01	0.10

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.48	0.12	0.22
HDFC Bank	63.42	0.61	0.97
ICICI Bank	20.76	0.13	0.63
Infosys Ltd	16.94	0.34	2.05
Wipro	16.94	0.34	2.05

Institutional Flow (In Crore) 23-03-2023

Institution	Purchase	Sale	Net
FII	5939.87	6934.88	995.01
DII	6185.11	4516.26	1668.85

Key Contents

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Top News for Today

- **Hindustan Aeronautics:** The government will exercise the greenshoe option to sell additional 1.75% stake in the company as the offer for sale was subscribed 4.5 times its base size. The issue will open for retail investors on Friday.
- **Reliance Industries:** Jio-bp, a joint venture between Reliance Industries and bp, and Piramal Realty, the real estate arm of Piramal Group, have entered a partnership to set up EV charging solutions across all of latter's residential projects in the Mumbai Metropolitan Region.
- **Life Insurance Corporation of India:** The Financial Services Institutions Bureau has recommended Siddhartha Mohanty as the chairperson of the insurer.
- **Bharat Electronics:** The company secured two contracts worth Rs 3,700 crore from Ministry of Defence for supply of medium power radars 'Arudhra' and 129 DR-118 radar warning receivers for the Indian Air Force.
- **Tata Steel:** The company acquired the balance 1.35 crore shares (24.06%) of indirect wholly owned subsidiary Tata Steel Advanced Materials from wholly owned unit Tata Steel Downstream Products for Rs 17.33 crore.
- **Vedanta:** The board of the company will meet on March 28 to consider its fifth interim dividend for the current fiscal.
- **Infosys:** The company's U.S.-based subsidiary Infosys Public Services deployed Quantum Global Digital Management System for United Nations Development Programme, which will offer services to eight agencies of United Nations with a user base of 50,000 across 170 countries.
- **Lupin:** The company received tentative approval from U.S. FDA to market its abbreviated new drug application Obeticholic acid tablets, a generic equivalent of Intercept Pharmaceuticals' Ocaliva tablets.
- **IDFC First Bank:** The board has approved the allotment of 37.75 crore shares of Rs 58.18 apiece to wholly owned subsidiary IDFC Financial Holding Company on preferential basis by way of private placement, taking the latter's stake in the bank up to 39.99%.
- **Punjab National Bank:** The bank's board will meet on March 29 to consider a proposal to raise capital for fiscal ending March 2024 through Basel-III compliant additional tier-I bonds and tier-II bonds.
- **Canara Bank:** The bank received the entire consideration of Rs 121.29 crore for the sale of its entire 40% stake in Moscow-based Commercial Indo Bank LLC.
- **Indiabulls Housing Finance:** The company allotted 9.16 lakh non-convertible debentures in public issue to raise Rs 91.65 crore.
- **PNB Housing Finance:** The board of the company will meet on March 28 to discuss and decide various matters related to the Rs 2,500-crore rights issue approved earlier this month.

Events of the Day

- **UltraTech Cement:** To meet investors and analysts on March 24.
- **Persistent Systems:** To meet investors and analysts on March 24.
- **Arvind SmartSpaces:** To meet investors and analysts on March 24.
- **ISGEC Heavy Engineering:** To meet investors and analysts on March 24.
- **Meghmani Organics:** To meet investors and analysts on March 24.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57925.28	289.31	0.50	0.50	2.59	3.21	0.57
Nifty	17076.90	75.00	0.44	0.54	2.23	4.10	0.85
BSE M Cap	23933.02	108.68	0.45	0.45	1.02	2.02	0.24
BSE S Cap	27139.93	41.13	0.15	0.59	1.61	0.41	2.70
Nifty MC 100	29916.70	123.90	0.41	0.27	0.62	0.80	2.08
BSE Auto	28120.35	17.97	0.06	0.83	4.74	0.02	18.17
BSE Capgoods	34386.60	124.99	0.36	0.39	0.75	5.47	25.77
BSE FMCG	16259.93	44.71	0.28	0.43	0.38	1.58	23.53
BSE Metal	19129.39	45.58	0.24	0.42	3.00	0.88	16.65
BSE Oil&Gas	17630.57	8.15	0.05	0.34	2.40	8.88	5.57
BSE Healthcare	21654.02	26.08	0.12	0.14	1.56	6.93	11.55
BSE Power	3674.80	24.44	0.67	1.31	11.84	11.23	7.88
BSE Realty	3117.69	31.90	1.01	0.52	2.28	4.62	11.52
BSE ConsDur	37982.55	7.69	0.02	1.42	0.97	1.11	11.75
BSE Bank	44907.17	416.95	0.92	1.24	0.69	5.53	10.52
BSE IT	27820.99	226.20	0.81	1.63	8.00	1.10	23.51

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1991.72	1.67	0.08	0.12	9.98	10.76	1.74
Silver(\$/Ounce)	23.04	0.06	0.27	1.95	10.98	2.91	9.75
Aluminium	2278.75	42.25	1.89	2.81	3.15	3.58	37.50
Copper	9033.00	132.50	1.49	6.16	1.67	8.47	13.50
Zinc	2936.00	43.75	1.51	2.26	4.04	1.71	29.10
Lead	2144.50	3.25	0.15	4.20	4.60	7.66	9.92

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.26	0.40	0.49	0.57	0.58	0.73	7.25
USD Index	102.64	0.11	0.10	1.03	2.45	1.61	3.90
YUAN	6.85	0.02	0.32	0.61	1.68	1.72	6.97
GBP	1.23	0.00	0.15	0.79	2.72	1.72	6.96
EUR	1.08	0.00	0.08	1.42	2.60	1.74	1.59
YEN	130.54	0.32	0.25	1.01	4.56	1.80	6.27

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	174.30	3.70	2.08	3.19	8.12	1.57	20.03
Cotton	77.44	0.14	0.18	0.50	8.79	9.09	23.95
Sugar	20.89	0.25	1.18	0.63	2.70	7.13	12.55
Wheat	663.50	1.50	0.23	6.62	8.07	15.21	30.12
Soybean	1416.00	3.50	0.25	4.10	6.80	4.97	1.65

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32105.25	75.14	0.23	0.44	2.17	3.31	7.50
Nasdaq	11787.40	117.44	1.01	0.60	3.44	12.28	16.94
S&P 500	3948.72	11.75	0.30	0.29	0.54	2.70	12.64
FTSE100	7499.60	67.24	0.89	1.21	4.81	0.36	0.43
CAC40	7139.25	8.13	0.11	1.62	0.67	9.75	8.90
DAX	15210.39	5.80	0.04	1.63	0.00	9.11	6.56
Mexico IPC	52827.93	277.53	0.53	1.43	0.27	4.45	5.38
Brazil Bovespa	97926.3	2294.29	2.29	5.33	7.44	10.73	17.75
Russian RTS	989.43	9.41	0.96	6.70	8.23	2.69	16.04
Japan Nikkei	27383.32	36.52	0.13	1.38	0.26	4.38	2.59
Hang Seng	19996.47	40.76	0.20	2.51	0.01	2.12	8.83
Taiwan Index	15881.81	8.33	0.05	2.71	2.38	11.22	10.32
Shanghai Comp	3271.39	14.56	0.44	0.66	0.15	7.43	0.67
KOSPI	2409.14	16.15	0.67	0.53	0.63	4.09	11.77
Malaysia KLCI	1404.48	6.80	0.48	0.53	3.61	4.78	12.18
Jakarta Comp	6743.34	50.47	0.75	1.72	1.00	1.21	3.70
Philippine SE	6554.96	18.60	0.28	1.32	1.96	0.21	7.45
Thai Exch	1593.65	8.57	0.54	2.51	2.47	1.48	5.19

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1484.00	28.00	1.92	4.87	68.06	2.05	42.19
Baltic Dirty	1642.00	6.00	0.36	6.55	22.72	12.33	50.23
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	69.58	0.38	0.54	4.26	8.83	12.54	38.06
BRENT Crude	75.54	0.36	0.47	3.54	8.78	10.12	18.55
Natural Gas	2.16	0.01	0.46	7.44	15.07	47.82	44.21

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.40	0.02	0.71	0.77	13.72	9.20	43.45
UK	3.36	0.09	2.64	1.90	6.33	7.62	106.52
Brazil	6.38	0.00	0.05	1.41	2.10	5.02	22.00
Japan	0.31	0.01	3.10	8.68	37.90	18.70	36.09
Australia	3.24	0.05	1.43	4.42	15.17	15.26	17.24
India	7.33	0.01	0.10	0.18	0.56	0.11	7.26
Switzerland	1.17	0.06	5.18	7.52	18.89	23.40	146.22
Germany	2.20	0.13	5.71	4.15	11.42	8.66	371.03

Taking global cues, the Nifty is expected to open flat around 17050 and likely to remain range-bound in the price band of 17000-17300.

The Nifty ended 0.44% down at 17076.90. It opened on a flat note and reacted down exactly from days high around 17200 towards ending in red. Bearish Shooting star candle on daily suggesting decline. Hence, range bound oscillation with a negative bias is most likely. Staying cautious on rise around 17200 is advised. Down trending index majors may again find sellers on rise.

On the Nifty hourly chart, failing to rise above 17200 is concern, which may push the Index into a bearish range bound oscillation.

Nifty patterns on multiple periods suggesting; bearish shooting star candle suggesting weakness likely to persist. Broader downtrend is still intact, hence, staying cautious on rise is advised.

The Bank Nifty ended 0.96% down at 39616.90. It might get into the trading range of 39300-40200.

The Financial Nifty Fut trading range likely to be 17400-18000.

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

- **Hindustan Aeronautics:** The government will exercise the greenshoe option to sell additional 1.75% stake in the company as the offer for sale was subscribed 4.5 times its base size. The issue will open for retail investors on Friday.
- **Reliance Industries:** Jio-bp, a joint venture between Reliance Industries and bp, and Piramal Realty, the real estate arm of Piramal Group, have entered a partnership to set up EV charging solutions across all of latter's residential projects in the Mumbai Metropolitan Region.
- **Life Insurance Corporation of India:** The Financial Services Institutions Bureau has recommended Siddhartha Mohanty as the chairperson of the insurer.
- **Bharat Electronics:** The company secured two contracts worth Rs 3,700 crore from Ministry of Defence for supply of medium power radars 'Arudhra' and 129 DR-118 radar warning receivers for the Indian Air Force.
- **Tata Steel:** The company acquired the balance 1.35 crore shares (24.06%) of indirect wholly owned subsidiary Tata Steel Advanced Materials from wholly owned unit Tata Steel Downstream Products for Rs 17.33 crore.
- **Vedanta:** The board of the company will meet on March 28 to consider its fifth interim dividend for the current fiscal.
- **Infosys:** The company's U.S.-based subsidiary Infosys Public Services deployed Quantum Global Digital Management System for United Nations Development Programme, which will offer services to eight agencies of United Nations with a user base of 50,000 across 170 countries.
- **Lupin:** The company received tentative approval from U.S. FDA to market its abbreviated new drug application Obeticholic acid tablets, a generic equivalent of Intercept Pharmaceuticals' Ocaliva tablets.
- **IDFC First Bank:** The board has approved the allotment of 37.75 crore shares of Rs 58.18 apiece to wholly owned subsidiary IDFC Financial Holding Company on preferential basis by way of private placement, taking the latter's stake in the bank up to 39.99%.
- **Rail Vikas Nigam:** The 40:60 joint venture of Rail Vikas Nigam and Rachana Construction received letter of award for upgradation to six-lane Sarkhej-Changodar Section of NH-8A national highway with paved shoulder for Ahmedabad-Bagodara-Rajkot road in Gujarat at a project cost of Rs 252.21 crore.
- **Punjab National Bank:** The bank's board will meet on March 29 to consider a proposal to raise capital for fiscal ending March 2024 through Basel-III compliant additional tier-I bonds and tier-II bonds.
- **Canara Bank:** The bank received the entire consideration of Rs 121.29 crore for the sale of its entire 40% stake in Moscow-based Commercial Indo Bank LLC.
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- **PNB Housing Finance:** The board of the company will meet on March 28 to discuss and decide various matters related to the Rs 2,500-crore rights issue approved earlier this month.
- **Indian Railway Catering & Tourism Corporation:** The company signed an MoU with Uttarakhand Civil Aviation Development Authority for a period of five years for providing helicopter ticket booking service to the pilgrims of Kedarnath Dham on latter's behalf.

Stocks Fluctuate as Bank Jitters Cast Long Shadow

A gauge of Asian equities was slightly lower in choppy trading Friday as the malaise hanging over the banking sector cast a shadow over the economic outlook and markets. Shares swung between gains and losses in Hong Kong, as did US futures, while contracts for Europe remained lower. Financials were among the worst-performing sector on MSCI Inc.'s Asia-wide index. Despite the Nasdaq 100 pushing near to the threshold of a bull market Thursday, banking stocks missed out on the rally and a measure of US financial heavyweights sank to the lowest since November 2020. That tone carried over into Asia. Treasury yields remained volatile and on course for a third day of declines while the dollar steadied after after weakening in the previous six sessions as investors positioned for the Federal Reserve to slash interest rates later this year. Short-dated Treasuries posted outsized moves for an 11th straight trading day Thursday and fluctuated Friday. Traders remain wary of problems in the banking sector that have built up during Fed's rapid hiking cycle. The US lenders slumped even after Treasury Secretary Janet Yellen told lawmakers she was prepared for further steps to protect deposits if needed.

Oil Declines Amid Bank Concerns, US Caution on Stockpile Refill

Oil fell, paring a weekly advance, as concerns over the banking industry simmered and the US signaled that refilling the nation's strategic crude inventories would take longer than previously expected. West Texas Intermediate declined toward \$69 a barrel after a choppy session on Thursday that ended with a drop. Still, the US benchmark has risen by about 4% this week. Malaise continues to hang over the US banking sector, despite an assurance of more support from the authorities if warranted.

Great Lakes Oil Pipeline Tunnel Faces Two-Year Army Corps Delay

Enbridge Inc.'s plan to build an oil pipeline tunnel underneath a key waterway in the Great Lakes suffered a setback on Thursday after the US Army Corps of Engineers delayed an environmental review of the project by two years. The draft environmental impact statement on the Line 5 tunnel through the Straits of Mackinac which connect Lake Michigan and Lake Huron — was originally set to be published in late 2023, but now won't be released until spring 2025, the Army Corps said on its website. Enbridge's Line 5 carries oil from Wisconsin to Ontario and crosses Michigan's upper and lower peninsulas along the bed of the straits. Enbridge wants to build a tunnel around the pipeline to reduce the risk of an oil spill as it continues to operate the conduit in defiance of Michigan Governor Gretchen Whitmer's order to shut it entirely. Enbridge and Whitmer have been enmeshed in a court battle for several years, and the dispute has roiled relations between the US and Canada, which relies on Line 5 to supply oil refineries in Quebec and Ontario.

Auto / Auto Ancillaries

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[Canara Bank sells stake in Russian joint venture to SBI for Rs 121 crore](#)

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[Aether Industries to set up new units in Gujarat with investment of Rs 1,000 cr](#)

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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
