

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57527.10	398.18	0.69
Nifty	16945.05	131.85	0.77

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32237.53	132.28	0.41
NASDAQ COM.	11823.96	36.56	0.31
FTSE 100	7405.45	94.15	1.26
CAC 40	7015.10	124.15	1.74
DAX	14957.23	253.16	1.66
NIKKEI 225	27484.53	103.09	0.38
SHANGHAI	3246.86	19.38	0.59
HANG SENG	19575.24	336.07	1.69

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.48	0.22	0.26
USD / EUR	1.08	0.00	0.07
USD / GBP	1.22	0.00	0.07
USD / JPY	130.77	0.02	0.02

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1975.75	2.36	0.12
Silver	23.25	0.08	0.36

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	69.29	0.03	0.04
Brent Crude	74.99	0.03	0.04
Natural Gas	2.13	0.09	4.11

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.31	0.02	0.29

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	54.78	0.30	0.55
HDFC Bank	63.39	0.03	0.05
ICICI Bank	20.74	0.02	0.10
Infosys Ltd	16.80	0.14	0.83
Wipro	16.80	0.14	0.83

### Institutional Flow (In Crore) 23-03-2023

Institution	Purchase	Sale	Net
FII	5290.76	7011.20	1720.44
DII	5418.24	2862.71	2555.53

### Key Contents

- ⇒ [Market Outlook/Recommendation](#)
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### Top News for Today

- **Reliance Industries:** The company appointed Srikanth Venkatachari as Chief Financial Officer with effect from June 1, 2023. Alok Agarwal, the incumbent CFO, will assume the role of Senior Advisor to RIL Chairman Mukesh Ambani.
- **Butterfly Gandhimathi/Crompton Greaves:** Boards of the two companies have proposed a merger. In the scheme, public shareholders of Butterfly as on the record date will receive 22 equity shares of Crompton for every 5 equity shares held by them in Butterfly.
- **Bharat Electronics:** The company signed a contract worth Rs 3,000 crore with defence ministry for supply of integrated electronic warfare systems for the Indian Army. The company also received several contracts aggregating to Rs 1,300 crore during last fortnight from the Indian Navy.
- **Sun Pharmaceutical Industries:** The pharma major will acquire 60% shareholding in animal healthcare player Vivaldis Health and Foods for a consideration of Rs 143.3 crore, and the remaining 40% in future as per certain terms and conditions.
- **Karur Vysya Bank:** The Reserve Bank of India imposed a fine of Rs 30 lakh against the bank for failure to report a few accounts as frauds to the regulator within a week of the respective Joint Lenders' Forum decisions to do so.
- **Tata Steel:** The company acquired 4.65 lakh shares of Tata Steel Utilities and Infrastructure Services at a premium of Rs 205 per share for Rs 10 crore.
- **Mahindra & Mahindra:** The company will acquire around 7.68 crore shares of subsidiary Mahindra Aerospace, taking its shareholding to 100%, for Rs 31.47 crore.
- **NBCC (India):** HSCC (India), a subsidiary of the company has been awarded a contract for vertical expansion of service block from first to ninth floor at AIIMS, New Delhi at a value of Rs 81.19 crore.
- **ITES:** The company, with a JV partner, has secured a project management consultancy work under Assam Health System Strengthening Project.
- **Alembic Pharma:** The U.S. FDA closed its inspection of the company's injectable and ophthalmic facility located at Karkhadi with two minor procedural observations.
- **Grasim Industries:** The company leased 220 acres of land in Gujarat Industrial Development Corporation for Rs 254.7 crore for setting up manufacturing facilities in due course.
- **Electrosteel Castings:** The company will set up a new ferro alloy plant with two 9 MVA capacity in Chittoor District of Andhra Pradesh.
- **L&T Finance Holdings:** The Reserve Bank of India approved merger of subsidiaries L&T Finance, L&T Infra Credit and L&T Mutual Fund Trustee with L&T Finance Holdings.
- **IndusInd Bank:** The bank appointed Vikas Muttoo as COO of its wholly owned subsidiary Bharat Financial Inclusion.

### Events of the Day

- **AGMs:** Varun Beverages
- **Torrent Power:** To meet investors and analysts on March 27.
- **Greenply Industries:** To meet investors and analysts on March 27.
- **Housing Development Corp.** to Consider Raising INR570b Via Bonds in Various Tranches

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57527.10	398.18	0.69	0.80	2.97	5.58	0.29
Nifty	16945.05	131.85	0.77	0.91	2.57	6.55	1.21
BSE M Cap	23633.56	299.46	1.25	1.98	1.58	6.16	0.66
BSE S Cap	26767.00	372.93	1.37	1.48	1.71	6.14	3.72
Nifty MC 100	29565.45	351.25	1.17	1.75	1.10	5.49	0.99
BSE Auto	27905.59	214.76	0.76	1.08	4.02	2.80	18.01
BSE Capgoods	33932.14	454.46	1.32	1.84	0.37	0.78	25.30
BSE FMCG	16192.81	67.12	0.41	0.29	0.03	0.18	23.91
BSE Metal	18701.99	427.40	2.23	4.14	3.83	9.39	18.43
BSE Oil&Gas	17408.93	221.64	1.26	0.97	1.46	12.34	6.88
BSE Healthcare	21560.02	94.00	0.43	0.11	1.12	6.95	11.41
BSE Power	3665.64	9.16	0.25	0.63	12.20	15.15	8.28
BSE Realty	3046.50	71.19	2.28	4.78	2.19	10.23	14.58
BSE ConsDur	37591.57	390.98	1.03	0.10	0.41	3.56	10.62
BSE Bank	44692.16	215.01	0.48	0.46	2.22	8.39	10.21
BSE IT	27791.40	29.59	0.11	2.81	6.27	3.07	23.06

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1975.75	2.36	0.12	0.15	8.73	8.94	0.90
Silver(\$/Ounce)	23.06	0.16	0.68	2.33	11.82	4.03	9.63
Aluminium	2296.81	18.06	0.79	3.16	0.52	2.82	36.40
Copper	8911.75	121.25	1.34	3.95	2.56	7.01	13.70
Zinc	2923.25	12.75	0.43	0.26	2.18	2.13	27.82
Lead	2149.50	5.00	0.23	2.83	3.45	7.45	7.11

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.48	0.22	0.26	0.08	0.32	0.21	7.41
USD Index	103.08	0.05	0.05	0.21	1.53	1.07	4.33
YUAN	6.88	0.01	0.19	0.05	0.92	1.15	7.39
GBP	1.22	0.00	0.07	0.29	1.48	1.80	6.46
EUR	1.08	0.00	0.07	0.43	1.49	1.19	1.98
YEN	130.77	0.02	0.02	0.47	4.19	2.13	5.24

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	179.25	4.95	2.84	1.50	4.50	4.46	16.59
Cotton	76.88	0.34	0.44	0.44	9.34	8.62	26.09
Sugar	20.82	0.07	0.34	0.73	5.85	6.77	12.12
Wheat	684.25	5.25	0.76	2.50	3.77	12.52	29.56
Soybean	1427.25	1.50	0.11	3.99	5.69	4.61	1.40

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32237.53	132.28	0.41	1.18	1.98	3.02	7.53
Nasdaq	11823.96	36.56	0.31	1.66	3.11	14.21	16.55
S&P 500	3970.99	22.27	0.56	1.39	0.28	3.70	12.59
FTSE100	7405.45	94.15	1.26	0.95	6.67	0.90	1.04
CAC40	7015.10	124.15	1.74	1.30	3.84	7.09	7.04
DAX	14957.23	253.16	1.66	1.28	2.76	6.87	4.55
Mexico IPC	52771.12	56.81	0.11	0.51	0.46	4.62	4.81
Brazil Bovespa	98829.3	902.93	0.92	3.09	6.51	8.98	17.01
Russian RTS	977.75	11.68	1.18	3.03	3.43	1.79	17.86
Japan Nikkei	27484.53	103.09	0.38	0.57	0.23	3.93	2.35
Hang Seng	19575.24	336.07	1.69	3.05	1.82	0.07	8.53
Taiwan Index	15841.64	71.02	0.45	2.75	2.19	10.58	10.37
Shanghai Comp	3246.86	19.38	0.59	0.35	0.36	4.87	1.06
KOSPI	2404.52	11.25	0.47	1.03	0.04	3.04	11.95
Malaysia KLCI	1402.74	3.25	0.23	0.08	3.61	4.86	12.50
Jakarta Comp	6739.33	28.44	0.42	2.56	1.76	2.73	3.84
Philippine SE	6576.62	23.45	0.36	1.98	0.31	0.21	7.67
Thai Exch	1591.85	1.80	0.11	1.80	2.18	3.12	5.07

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1489.00	5.00	0.34	3.00	59.25	1.72	41.47
Baltic Dirty	1622.00	20.00	1.22	2.72	19.00	13.40	45.86
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	69.29	0.03	0.04	2.44	8.44	12.88	39.17
BRENT Crude	74.99	0.03	0.04	1.59	8.63	11.11	20.27
Natural Gas	2.13	0.09	4.11	4.41	22.19	49.30	46.68

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.38	0.00	0.06	3.17	13.79	12.15	36.44
UK	3.28	0.08	2.29	0.03	10.28	9.73	99.45
Brazil	6.37	0.02	0.28	0.95	3.09	4.72	22.42
Japan	0.29	0.03	8.54	15.60	43.00	39.29	21.43
Australia	3.18	0.04	1.28	2.04	18.04	17.06	14.33
India	7.31	0.02	0.29	0.46	1.11	0.18	6.91
Switzerland	1.14	0.03	2.47	14.87	21.77	25.29	125.89
Germany	2.13	0.07	3.01	1.00	16.08	11.40	300.19

**Taking global cues, the Nifty is expected to open positive around 17050 and likely to remain range-bound in the price band of 16800-17200.**

The Nifty ended 0.77% down at 16945.05. It opened on a flat note followed by selloff towards ending with a bearish candle. Another bearish candle towards ending the week suggesting continuation of downtrend is likely. Also, considering longer-term chart, we still prefer staying cautious on rise around 17200 levels. Next support below 16800 is placed around 16700 levels.

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 candle on the weekly suggesting weakness likely to persist. Broader downtrend is still intact, hence, staying cautious on rise is advised.

The Bank Nifty ended 0.56% down at 39395.35. It might get into the trading range of 38900-40200.

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

**Nifty Crucial Supports & Resistances-**

**Supports- 16800, 16700 Resistances- 17200, 17300**

**Open Positional Calls-**

T+3 BUY-

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

- **Reliance Industries:** The company appointed Srikanth Venkatachari as Chief Financial Officer with effect from June 1, 2023. Alok Agarwal, the incumbent CFO, will assume the role of Senior Advisor to RIL Chairman Mukesh Ambani.
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- **RITES:** The company, with a JV partner, has secured a project management consultancy work under Assam Health System Strengthening Project. The likely cost of work for the project is Rs 122 crore, with RITES share at Rs 77 crore.
- **Alembic Pharma:** The U.S. FDA closed its inspection of the company's injectable and ophthalmic facility located at Karkhadi with two minor procedural observations. The Brazilian Health Regulatory Agency ANVISA completed the GMP audit at API-III facility at Karakhadi without any observations for the company's 56 APIs.
- **Grasim Industries:** The company leased 220 acres of land in Gujarat Industrial Development Corporation for Rs 254.7 crore for setting up manufacturing facilities in due course.
- **Electrosteel Castings:** The company will set up a new ferro alloy plant with two 9 MVA capacity in Chittoor District of Andhra Pradesh.
- **L&T Finance Holdings:** The Reserve Bank of India approved merger of subsidiaries L&T Finance, L&T Infra Credit and L&T Mutual Fund Trustee with L&T Finance Holdings.

- **Godawari Power And Ispat:** The company partially resumed operations at sponge iron plant, power plants, steel melting shop, rolling mill and wire drawing plants at Siltara, Chhattisgarh. Operations will resume completely from April 1.
- **IndusInd Bank:** The bank appointed Vikas Muttoo as COO of its wholly owned subsidiary Bharat Financial Inclusion.
- **Deepak Fertilisers and Petrochemicals Corporation:** The board approved the reappointment of chairman and managing director for five years from April 1, 2023.

### US Equity Futures Advance, Currencies Fluctuate

US and European share futures climbed while Asian equity benchmarks were mixed in cautious trading as investors weighed the risk of recession and its impact on interest rates. Major currencies fluctuated in narrow ranges. Contracts for the S&P 500 rose around 0.3% early Monday after the US benchmark posted a small gain on Friday. Shares were up slightly in Australia and Japan and down by over 1% in Hong Kong, where Sinopec's shares plunged as much as 7.7% after reporting lower full-year earnings. Sentiment was also dragged down by profits at industrial firms in China, which declined in the first two months of the year as factories had yet to fully recover from a Covid-induced slump. Traders are in for another bumpy week, with the banking crisis casting a shadow over markets. On top of that, multiple Federal Reserve officials will speak, a key measure of US inflation is due and there are renewed geopolitical tensions with Russia to station tactical nuclear weapons in Belarus. Fed Minneapolis President Neel Kashkari said over the weekend that bank turmoil had increased the risk of a US recession. Authorities are said to be considering expanding an emergency lending facility for US banks in ways that would give First Republic Bank more time to shore up its balance sheet. Yet investors in the bond market already see the wider damage in the sector running its course. They're piling into wagers that a recession is around the corner and bets on any further interest rate hikes this year are being axed while expectations for rate cuts ramp up.

### Hedge Funds Wrong Footed by Bearish Yen Bets as Havens Rally

Hedge funds boosted their bearish bets on the yen to a nine-month high last week, just as the traditional haven regained buyers amid the global banking crisis. Leveraged funds increased net-short positions to the most since June in the week to March 21, according to the latest data from the Commodity Futures Trading Commission. That's likely to have been a painful trade the Japanese currency extended its March gain to 4% last week after a government-brokered deal to rescue Credit Suisse failed to assuage concerns that stress in the banking system wouldn't spread.

### Oil Fluctuates After Weekly Gain as Slowdown Concerns Linger

Oil fluctuated as investors braced for further volatility amid the fallout from the banking crisis that's rippling across markets. West Texas Intermediate futures erased earlier gains to trade near \$69 a barrel after closing almost 4% higher last week. As the banking crisis sparks recessionary fears, US authorities are considering expanding an emergency lending facility, one of several options being weighed for now.

### Sinopec Tumbles as Full-Year Earnings Fall on Covid Curbs

Sinopec plunged in Hong Kong trading after earnings fell as Covid restrictions pinched fuel demand, while domestic output of oil and gas rose to a record level. China Petroleum & Chemical Corp., as it's officially known, posted net income of 66.2 billion yuan (\$9.64 billion) for 2022, according to international financial reporting standards. That compared with a near-record profit of 72 billion yuan a year earlier, the company said in an exchange filing Sunday. Covid Zero restrictions reduced road and air traffic in China last year, hurting the performance of the firm's leading refining and chemical units. Meanwhile, output of oil and gas in China and overseas rose 1.9% last year, the seventh straight year of increases as Beijing seeks to reduce dependency on imported energy. Upstream production was also aided by soaring fuel prices amid a global energy crisis, with Brent crude averaging about 40% more in 2022 than the previous year. Sinopec plans to add 165.8 billion yuan in capital expenditure this year, after it reported spending 189.1 billion yuan for 2022. The company had targeted record capital expenditures of 198 billion yuan last year. To compensate for the increased cost of drilling and petrochemical facilities, the firm has been lobbying authorities for higher export quotas to take advantage of stronger diesel margins overseas.

### Auto / Auto Ancillaries

[Lexus India looks to expand customer base to de-risk business; expand sales infra](#)

[Electric vehicle makers on a hiring overdrive to meet rising demand](#)

### Banking & Finance

[Public sector banks to submit plan to deal with key business risks](#)

[Medi Assist to acquire Raksha Insurance TPA in expansion push](#)

[SBI sells loan of Atibir Industries to CFM Asset Reconstruction Company](#)

[Reliance Capital lenders fear recovery below liquidation value](#)

[RCAP resolution plan hits roadblock as bidders upset over another auction plan](#)

[FM Nirmala Sitharaman tells PSBs to flag stress points in business, stay alert](#)

### Metals/Mining/Power

[Adani Group, Reliance Industries pull out of race to acquire SKS Power Generation](#)

[Railways order for supply of seats, interior panels for Vande Bharat; not coaches: Tata Steel](#)

[Billionaire mining tycoon Anil Agarwal fights to clear debt](#)

### FMCG/Retail/Textiles/Agri

[High prices dent spending on daily essential products, says new Kantar study](#)

[Phones priced around Rs 15,000 may speed up 5G adoption in India](#)

[Export benefits under RoDTEP extended to certain textile items](#)

[Unseasonal rain slows AC sales momentum, manufacturers expect sales pick-up from April](#)

### IT/Telecom/Media

[PVR, Inox merger was the only way to strengthen balance sheet: MD Ajay Bijli](#)

[HFCL to partner private telcos, BSNL to deploy 5G services](#)

[Jio, Airtel slam use of unlicensed spectrum for IoT & WiFi services](#)

[Telcos best suited to deploy private 5G networks: Jio, Airtel](#)

[Phones priced around Rs 15,000 may speed up 5G adoption in India](#)

[OneWeb should have all clearances in time for July launch in India: Sunil Mittal](#)

[OneWeb offering can match mobile services rates of western nations, not India tariff: Sunil Bharti Mittal](#)

### Oil & Gas

[Russia may have found buyers for its oil but aging tankers pose a new risk](#)

[Cabinet to consider price caps on gas to stave off rates rising to USD 10.7 per mm](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Manipal to buy AMRI Hospitals for Rs 2,400 crore](#)

[Zydus recalls over 55k bottles of generic drug in US](#)

### Hospitality/Aviation

[Akasa will fly its first international flight before year-end, says CEO Vinay Dube](#)

[Etihad starts direct flights between Kolkata and Abu Dhabi](#)

[Akasa Air launches flights from Lucknow to Goa, Ahmedabad](#)

[DGCA seeks details from Nepal authorities on incident involving AI, Nepal Airlines](#)

[Mid-air scare: Nepal asks Indian authorities to take action against Air India pilots](#)

[Akasa wants to be nimble, efficient rather than have a label: CEO Vinay Dube](#)

[Air India and Nepal Airlines aircraft almost collided mid-air; 2 air traffic controllers suspended](#)



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Analyst holding in stock: **NO**

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