

Market Snapshot (Updated at 8AM)

| Indian Indices | Close | Net Chng. | Chng. (%) |
|----------------|----------|-----------|-----------|
| Sensex | 57960.09 | 346.37 | 0.60 |
| Nifty | 17080.70 | 129.00 | 0.76 |

| Global Indices | Close | Net Chng. | Chng. (%) |
|----------------|----------|-----------|-----------|
| DOW JONES | 32859.03 | 141.43 | 0.43 |
| NASDAQ COM. | 12013.47 | 87.23 | 0.73 |
| FTSE 100 | 7620.43 | 56.16 | 0.74 |
| CAC 40 | 7263.37 | 76.38 | 1.06 |
| DAX | 15522.40 | 193.62 | 1.26 |
| NIKKEI 225 | 28042.06 | 249.18 | 0.90 |
| SHANGHAI | 3273.18 | 12.10 | 0.37 |
| HANG SENG | 20626.77 | 307.06 | 1.51 |

| Currency | Close | Net Chng. | Chng. (%) |
|-----------|--------|-----------|-----------|
| USD / INR | 82.34 | 0.15 | 0.18 |
| USD / EUR | 1.09 | 0.00 | 0.04 |
| USD / GBP | 1.24 | 0.00 | 0.14 |
| USD / JPY | 132.89 | 0.53 | 0.40 |

| Precious Metals | Close | Net Chng. | Chng. (%) |
|-----------------|---------|-----------|-----------|
| Gold (USD) | 1982.63 | 2.03 | 0.10 |
| Silver | 24.06 | 0.07 | 0.28 |

| Energy | Close | Net Chng. | Chng. (%) |
|-------------|-------|-----------|-----------|
| NYMEX Crude | 74.38 | 0.00 | 0.00 |
| Brent Crude | 79.22 | 0.05 | 0.06 |
| Natural Gas | 2.10 | 0.00 | 0.19 |

| Bond | Close | Net Chng. | Chng. (%) |
|--------------|-------|-----------|-----------|
| 10 Yrs G-Sec | 7.29 | 0.03 | 0.36 |

| Indian ADRs | Close | Net Chng. | Chng. (%) |
|-----------------|-------|-----------|-----------|
| Dr. Reddy's Lab | 56.31 | 0.06 | 0.11 |
| HDFC Bank | 66.08 | 0.02 | 0.03 |
| ICICI Bank | 21.02 | 0.03 | 0.14 |
| Infosys Ltd | 17.14 | 0.18 | 1.06 |
| Wipro | 17.14 | 0.18 | 1.06 |

Institutional Flow (In Crore) 29-03-2023

| Institution | Purchase | Sale | Net |
|-------------|----------|---------|---------|
| FII | 9096.96 | 7851.57 | 1245.39 |
| DII | 10196.06 | 9373.07 | 822.99 |

Key Contents

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Top News for Today

- **Tata Power:** Tata Power Solar Systems, a wholly owned subsidiary of the company, received the letter of award of Rs 1,755 crore to set up a 300 MW solar project for NLC India in Rajasthan.
- **Reliance Industries:** Sintex Industries allotted 600 crore shares worth Rs 600 crore and 900 crore debentures worth Rs 900 crore to Reliance Industries under the resolution plan for the former. The 59.93 crore shares of Sintex Industries issued prior to the approval of the resolution plan have been cancelled.
- **Godrej Properties:** The company increased its stake to 74% from 25.1% in both Wonder City Buildcon and Godrej Home Constructions, making them its subsidiaries.
- **Punjab National Bank:** The bank will raise Rs 12,000 crore through AT-1 bonds (Rs 7,000 crore) and Tier-II bonds (Rs 5,000 crore) in one or more tranches. The bank also sold its entire shareholding in Asset Reconstruction Company (India) to Avenue India Resurgence for an undisclosed cash consideration.
- **HDFC:** The mortgage lender will 19.36 lakh shares of Next Gen Publishing, representing latter's 16.13% shareholding, for Rs 1.7 crore. .
- **Bandhan Bank:** The lender will transfer loans from banking units and SEL written-off portfolio with outstanding of Rs 2,614.03 crore and non-performing assets worth Rs 2,316.32 crore to asset reconstruction company for Rs 369.20 crore and Rs 370.62 crore, respectively.
- **Mahindra Lifespaces Developers:** The company transferred 9.24 acres of residential land in Chennai's Mahindra World City to Alliance Group. The land parcel will be developed as a multi-storey residential project under the latter's brand Urban Rise.
- **Ujjivan Financial Services/Ujjivan Small Finance Bank:** The two companies sought NCLT's approval to convene a shareholders' meeting over their proposed merger.
- **Tata Consumer Products:** The company reappointed reappointment L Krishnakumar as whole-time director, designated as executive director and group CFO, for seven more months, effective April 1, 2023.
- **Tejas Networks:** The company appointed Anand Athreya as CEO and MD designate of the company after Sanjay Nayak expressed his desire to seek voluntary retirement from post of CEO and MD of the company. Athreya will join the company on April 3, 2023 and will be appointed as CEO and MD after all regulatory and shareholder approvals.
- **Lumax Industries:** The company appointed Ravi Teltia as vice president and chief financial officer of the company, with effect from April 1, 2023, after Shruti Kant Rustagi stepped down from the office.
- **Jindal Steel & Power:** Care Ratings revised its outlook for the company from stable to positive, while retaining the credit rating at CARE AA(-).
- **JSW Energy:** JSW Neo Energy, a wholly owned subsidiary of the company, has completed the acquisition of 1,753 MW of renewable energy assets from Mytrah Energy (India).
- **Asian Paints:** The board of the company will meet on May 11 to consider and approve the final dividend for the current fiscal as well as the financial results for the quarter and year ended March 2023

Events of the Day

- **AGMs:** Unitech (11 a.m.)

Market in Detailed (Updated at 8AM)

| Indian Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|----------|----------|------|------|------|-------|-------|
| Sensex | 57960.09 | 346.37 | 0.60 | 0.44 | 1.70 | 4.73 | 1.23 |
| Nifty | 17080.70 | 129.00 | 0.76 | 0.42 | 1.29 | 5.66 | 2.39 |
| BSE M Cap | 23837.68 | 390.94 | 1.67 | 0.85 | 1.33 | 5.83 | 0.83 |
| BSE S Cap | 26598.72 | 439.69 | 1.68 | 2.14 | 2.72 | 8.05 | 5.44 |
| Nifty MC 100 | 29775.55 | 450.80 | 1.54 | 0.88 | 1.13 | 5.50 | 0.62 |
| BSE Auto | 27974.38 | 479.04 | 1.74 | 0.46 | 4.28 | 3.28 | 16.44 |
| BSE Capgoods | 33964.19 | 476.37 | 1.42 | 1.59 | 0.30 | 1.87 | 23.77 |
| BSE FMCG | 16304.36 | 164.28 | 1.02 | 0.55 | 0.88 | 1.42 | 23.64 |
| BSE Metal | 19076.92 | 295.44 | 1.57 | 0.04 | 0.48 | 8.53 | 15.08 |
| BSE Oil&Gas | 17167.77 | 5.82 | 0.03 | 2.67 | 1.49 | 15.88 | 8.08 |
| BSE Healthcare | 21793.00 | 131.18 | 0.61 | 0.76 | 0.89 | 5.39 | 11.21 |
| BSE Power | 3586.77 | 33.83 | 0.95 | 1.74 | 8.81 | 18.13 | 10.51 |
| BSE Realty | 3051.52 | 75.86 | 2.55 | 3.11 | 3.19 | 11.47 | 16.90 |
| BSE ConsDur | 37502.11 | 211.97 | 0.57 | 1.24 | 0.11 | 5.59 | 11.17 |
| BSE Bank | 45252.62 | 387.91 | 0.86 | 0.16 | 0.78 | 7.47 | 8.53 |
| BSE IT | 27778.80 | 238.87 | 0.87 | 0.96 | 5.53 | 3.11 | 23.94 |

| LME | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|------------------|---------|----------|------|------|-------|------|-------|
| Gold(\$/Ounce) | 1982.63 | 2.03 | 0.10 | 0.21 | 8.51 | 8.68 | 2.32 |
| Silver(\$/Ounce) | 23.93 | 0.03 | 0.14 | 3.05 | 14.47 | 0.07 | 3.45 |
| Aluminium | 2344.25 | 6.75 | 0.29 | 2.87 | 0.71 | 0.22 | 33.71 |
| Copper | 9003.25 | 5.50 | 0.06 | 0.33 | 0.58 | 7.63 | 13.10 |
| Zinc | 2963.50 | 39.75 | 1.32 | 0.94 | 2.21 | 1.32 | 28.93 |
| Lead | 2161.50 | 6.75 | 0.31 | 0.79 | 2.78 | 7.49 | 10.85 |

| Currency | Rate | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|-----------|--------|----------|------|------|------|------|------|
| INR | 82.34 | 0.15 | 0.18 | 0.40 | 0.40 | 0.58 | 7.71 |
| USD Index | 102.18 | 0.04 | 0.04 | 0.90 | 2.56 | 1.29 | 3.94 |
| YUAN | 6.85 | 0.02 | 0.27 | 0.22 | 1.22 | 0.68 | 7.47 |
| GBP | 1.24 | 0.00 | 0.14 | 1.39 | 3.17 | 2.96 | 5.59 |
| EUR | 1.09 | 0.00 | 0.04 | 1.38 | 3.15 | 2.27 | 1.43 |
| YEN | 132.89 | 0.22 | 0.17 | 1.65 | 2.45 | 1.59 | 8.44 |

| Agro Commodities | Price | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|------------------|---------|----------|------|------|------|-------|-------|
| Coffee | 169.80 | 0.10 | 0.06 | 2.58 | 8.86 | 1.71 | 21.61 |
| Cotton | 83.44 | 0.06 | 0.07 | 9.01 | 0.70 | 0.01 | 19.12 |
| Sugar | 21.96 | 0.71 | 3.34 | 5.12 | 9.42 | 17.31 | 17.18 |
| Wheat | 686.75 | 5.50 | 0.79 | 0.25 | 2.66 | 14.02 | 25.94 |
| Soybean | 1473.75 | 0.75 | 0.05 | 3.19 | 0.35 | 3.68 | 6.12 |

| Global Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|----------------|----------|----------|------|------|------|-------|-------|
| Dow Jones | 32859.03 | 141.43 | 0.43 | 2.35 | 0.62 | 0.87 | 5.25 |
| Nasdaq | 12013.47 | 87.23 | 0.73 | 1.92 | 4.87 | 14.78 | 15.52 |
| S&P 500 | 4050.83 | 23.02 | 0.57 | 2.59 | 2.03 | 5.50 | 10.59 |
| FTSE100 | 7620.43 | 56.16 | 0.74 | 1.61 | 3.25 | 2.26 | 1.39 |
| CAC40 | 7263.37 | 76.38 | 1.06 | 1.74 | 0.06 | 12.20 | 9.06 |
| DAX | 15522.40 | 193.62 | 1.26 | 2.05 | 1.02 | 11.48 | 7.68 |
| Mexico IPC | 54198.94 | 315.99 | 0.59 | 2.60 | 2.73 | 11.83 | 4.13 |
| Brazil Bovespa | 103713.5 | 1920.93 | 1.89 | 5.91 | 1.16 | 5.49 | 13.57 |
| Russian RTS | 1006.43 | 1.87 | 0.19 | 1.72 | 6.36 | 3.69 | 1.45 |
| Japan Nikkei | 28042.06 | 249.18 | 0.90 | 2.36 | 2.14 | 7.43 | 0.76 |
| Hang Seng | 20626.77 | 307.06 | 1.51 | 3.52 | 4.20 | 4.22 | 6.28 |
| Taiwan Index | 15909.76 | 63.53 | 0.40 | 0.01 | 2.64 | 12.56 | 10.06 |
| Shanghai Comp | 3273.18 | 12.10 | 0.37 | 0.24 | 0.19 | 5.96 | 0.65 |
| KOSPI | 2480.57 | 25.73 | 1.05 | 2.65 | 2.74 | 10.84 | 10.11 |
| Malaysia KLCI | 1425.78 | 1.17 | 0.08 | 1.86 | 1.95 | 4.66 | 10.18 |
| Jakarta Comp | 6796.97 | 8.08 | 0.12 | 0.57 | 0.62 | 0.73 | 3.83 |
| Philippine SE | 6592.04 | 52.98 | 0.80 | 0.16 | 0.54 | 0.39 | 8.49 |
| Thai Exch | 1605.42 | 5.10 | 0.32 | 0.74 | 1.04 | 3.79 | 5.30 |

| Freight | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|--------------|---------|----------|-------|-------|-------|-------|--------|
| Baltic Dry | 1403.00 | 4.00 | 0.28 | 5.46 | 41.72 | 7.39 | 40.50 |
| Baltic Dirty | 1481.00 | 27.00 | 1.79 | 9.81 | 4.74 | 20.93 | 15.79 |
| 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 | 74.38 | 0.00 | 0.00 | 7.38 | 3.48 | 7.34 | 25.84 |
| BRENT Crude | 79.22 | 0.05 | 0.06 | 5.64 | 5.07 | 7.10 | 13.07 |
| Natural Gas | 2.10 | 0.00 | 0.19 | 11.05 | 26.65 | 46.58 | 46.21 |

| Bond Markets | Yield | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|--------------|-------|----------|------|------|-------|-------|--------|
| US | 3.56 | 0.02 | 0.43 | 5.56 | 9.08 | 8.02 | 52.43 |
| UK | 3.52 | 0.05 | 1.33 | 4.70 | 8.05 | 4.19 | 111.16 |
| Brazil | 6.33 | 0.05 | 0.74 | 0.89 | 3.76 | 2.61 | 25.26 |
| Japan | 0.33 | 0.00 | 0.60 | 5.06 | 34.26 | 21.33 | 50.91 |
| Australia | 3.33 | 0.03 | 0.89 | 3.48 | 13.58 | 17.83 | 17.18 |
| India | 7.29 | 0.03 | 0.36 | 0.26 | 1.96 | 0.34 | 6.83 |
| Switzerland | 1.27 | 0.01 | 0.56 | 8.11 | 13.52 | 21.65 | 79.97 |
| Germany | 2.37 | 0.05 | 1.93 | 8.16 | 10.45 | 7.66 | 267.49 |

Taking global cues, the Nifty is expected to open positive around 17200 and likely to remain range-bound in the price band of 16800-17300.

The Nifty ended 0.76% up at 17080.70. It opened on a flat note and remained volatile throughout the session towards ending in green. Chart pattern suggesting range bound oscillation with a negative bias to continue. Considering longer-term chart, we still prefer staying cautious on rise around 17200 and 17300 levels. Next support below 16800 is placed around 16700 levels. Stock specific correction likely to continue, which may restrict major upside as of now.

On the Nifty hourly chart, leading indicators pointing towards range bound oscillation. Immediate range likely to be 16800-17300.

Nifty patterns on multiple periods suggesting; closing in green suggesting minor pullback towards 17200 levels. However, broader downtrend is still intact, so staying cautious on rise is advised.

The Bank Nifty ended 0.86% up at 39910.15. 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+5 BUY-

|Cash Segment| HCL TECH @ 1060-1055, TGT- 1095, Closing SL- below 1035

- **Hero MotoCorp:** Two-wheeler maker Hero MotoCorp Ltd. on Thursday said it has elevated Niranjana Gupta as its new chief executive officer. Gupta, currently designated as chief financial officer, head-strategy and M&A, takes over as the CEO with effect from May 1, 2023, according to an exchange filing. Pawan Munjal will continue as executive chairman and whole-time director on the company's board, it added.
- **Bharat Electronics:** The Ministry of Defence signed two contracts with the company jointly worth Rs 2,394 crore. The first contract worth Rs 1,982 crore is for procurement of automated air defence control and reporting system 'Project Akashteer' for Indian Army. The second contract of Rs 412 is for acquisition of Sarang electronic support measure systems and associated engineering support package for Indian Navy.
- **GR Infraprojects:** The company has been selected as the lowest bidder for construction of four-lane access controlled greenfield highway section of NH-163G from Venkatpur village in Warangal district to Thallasenkasa village in Mahabubnagar district of Telangana at a cost of Rs 847.87 crore. The company also, received letter of award from National Highway Authority of India for four highway projects, cumulatively worth Rs 3,712.88 crore, across Karnataka, Maharashtra and Uttar Pradesh.
- **Tata Power:** Tata Power Solar Systems, a wholly owned subsidiary of the company, received the letter of award of Rs 1,755 crore to set up a 300 MW solar project for NLC India in Rajasthan.
- **JSW Steel:** The company has been selected as the preferred bidder by the Ministry of Coal for two coal blocks in Jharkhand and one in Chhattisgarh. The two mining blocks in Jharkhand hold 108.85 million tonnes and 235.72 million tonnes of coal reserves, whereas the block in Chhattisgarh has 1,376.06 million tonnes of coal reserves.
- **JK Cement:** The company expanded grey cement capacity by 2 million tonnes per annum by increasing capacity at Mangrol, Muddapur, Jharli and Aligarh facilities by 0.5 MTPA each. The overall grey cement capacity of the company now stands at 20.67 MTPA.
- **Shree Renuka Sugars:** The company commenced ethanol production from expanded capacity at Athani (from 300 KLPD to 450 KLPD) and Munoli plants (from 120 KLPD to 500 KLPD).
- **Reliance Industries:** Sintex Industries allotted 600 crore shares worth Rs 600 crore and 900 crore debentures worth Rs 900 crore to Reliance Industries under the resolution plan for the former. The 59.93 crore shares of Sintex Industries issued prior to the approval of the resolution plan have been cancelled.
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- **Aether Industries:** The company executed a letter of intent with Saudi Aramco Technologies Company containing the preliminary terms for finalising a detailed licensing agreement regarding manufacturing and commercialisation Converge polyols technology and product series.
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Global Stocks Head for Quarterly Gain, Led by Tech

Asian stocks rose with US and European equity futures Friday as a gauge of global shares headed for a second-straight quarterly gain, underscoring investor optimism in the face of banking turmoil and elevated interest rates. Technology shares led global stocks this quarter, surging 19%, the most since mid 2020. The upbeat tone has been on display this week, with the S&P 500 climbing 0.6% Thursday in its third advance in four days. The Nasdaq 100 rose 0.9% overnight, pushing further into a bull market. Benchmark indexes climbed in Hong Kong, Japan and Australia Friday as they also rallied toward quarterly gains. The Topix index slightly pared its gains after Japan announced it would impose new restrictions on chip exports. The dollar, which has weakened this month, was little changed Friday against most major peers. It rose about 0.3% versus the yen. Treasuries were little changed in early Asian trading after a tumultuous period. There have been wild swings in yields this year as investors struggled to adjust for banking collapses and the shifting outlook for interest rates amid high inflation and threats to economic growth. The two-year yield was around 4.13% Friday while the 10-year maturity was about 3.56%. The gains Thursday on in US stocks came as market watchers digested a round of Fed commentary suggesting more monetary tightening was necessary, even after the collapse of three US banks earlier this month. Boston Fed President Susan Collins said tightening was needed, while Richmond Fed President Thomas Barkin said the Fed can raise rates more if inflation risks persist.

Gold Poised for Biggest Monthly Gain Since 2020 on Weaker Dollar

Gold was poised for the biggest monthly advance since July 2020 on a weaker dollar amid continuing turmoil in the banking industry. Bullion was steady on Friday as traders assessed the path for interest rates. Fresh US jobs data showed a slight softening in what has been a robust labor market, while Federal Reserve officials suggested more monetary tightening was necessary, even after the collapse of three US banks earlier this month. Higher rates generally curb bullion's appeal, but expectations for further tightening have sharply diminished lately amid efforts by authorities to calm fears over the banking crisis. Spot gold was little changed at \$1,978.39 an ounce by 8:18 a.m. in Singapore, heading for a monthly gain of 8.3% and a quarterly advance of 8.5%. The Bloomberg Dollar Spot Index was steady after falling 0.4% in the previous session. Silver and platinum edged lower, while palladium rose for a fifth day

Oil Heads for Weekly Surge as Iraqi Supply Disruption Continues

Oil headed for a weekly surge of more than 7% as an ongoing disruption to Iraqi exports tightened the market ahead of US inflation data. West Texas Intermediate futures were steady above \$74 a barrel on Friday after closing almost 2% higher in the previous session. Iraq's oil exports from Turkey are unlikely to resume this week, as a dispute between Baghdad and Kurdistan that's halted around 400,000 barrels a day continues.

llumina, Icahn Fight Intensifies After Negotiation Failed

llumina Inc. and activist investor Carl Icahn tried but failed to reach a compromise that would have avoided the public battle over seats on its board, according to a preliminary proxy statement filed by the DNA-sequencing company. In the days before the situation became public, Illumina had proposed to add one of Icahn's three nominees to its board alongside one independent candidate. Icahn counter offered, demanding two of his candidates be added to the board with one independent director, according to the statement. Icahn is quoted as saying in a meeting between Illumina Chief Executive Officer Francis deSouza and Chairman John Thompson that he "would not even support Jesus Christ" as an independent candidate over his board nominees who "answer to" him, the filing showed. In a response to the proxy statement later on Thursday, Icahn said deSouza had broken his vow to keep the negotiations private.

Auto / Auto Ancillaries

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Banking & Finance

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Oil & Gas

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Metals/Mining/Power

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[Tata Power approves re-appointment of Praveer Sinha as CEO and MD](#)

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Infrastructure/Cement/Real Estate

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