

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	51444.65	1147.76	2.28
Nifty	15245.60	326.50	2.19

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31270.09	121.43	0.39
NASDAQ COM.	12997.75	361.04	2.70
FTSE 100	6675.47	61.72	0.93
CAC 40	5830.06	20.33	0.35
DAX	14080.03	40.23	0.29
NIKKEI 225	29097.18	462.96	1.57
SHANGHAI	3540.47	35.75	1.00
HANG SENG	29484.04	414.45	1.39

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.72	0.65	0.89
USD / EUR	1.21	0.00	0.07
USD / GBP	1.39	0.00	0.21
USD / JPY	107.01	0.06	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1715.17	3.84	0.22
Silver	26.28	0.11	0.42

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	61.43	0.13	0.21
Brent Crude	64.26	0.16	0.25
Natural Gas	2.80	0.01	0.50

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.23	0.00	0.00

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.93	0.49	0.81
HDFC Bank	82.51	0.29	0.35
ICICI Bank	17.15	0.31	1.84
Infosys Ltd	18.46	0.44	2.44
Tata Motors	23.42	0.07	0.30
Vedanta Ltd	12.12	0.18	1.51
Wipro	6.47	0.00	0.00

Institutional Flow (In Crore) 03-03-2021

Institution	Purchase	Sale	Net
FII	10944.98	8856.28	2088.70
DII	5414.38	5021.47	392.91

Key Contents

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Top News for Today

- **Adani Ports and Special Economic Zone:** To acquire the 31.5% stake held by Windy Lakeside Investment Limited (an affiliate of Warburg Pincus) in Gangavaram Port Ltd. for around Rs 1,954 crore. The company said the acquisition will expand its market share to 30% across 12 locations in India. The deal is expected to be completed in 45 days. Adani Ports is also in discussions with DVS Raju and Family for their 58.1% stake in GPL. The acquisition is subject to regulatory approvals. Gangavaram Port, located in the northern part of Andhra Pradesh next to Vizag Port, has a 64MT capacity.
- **Canara Bank:** The Indian Banks' Association has informed the bank that the United Forum of Bank Unions has given a call for strike in the banking industry on March 15, 2021 and March 16, 2021 for the issues relating to industry level and not for any bank level issues.
- **DLF:** Has decided not to proceed with the proposed issuance of listed secured NCDs aggregating up to Rs 395 crore.
- **HDFC:** Has reduced its Retail Prime Lending Rate on Housing loans, on which its Adjustable Rate Home Loans are benchmarked, by 5 basis points, with effect from March 4, 2021.
- **IRCON International:** The government will exercise the greenshoe option to the extent of 2.82 crore shares or 6% of the total equity in addition to selling 4.7 crore shares through an offer for sale. Accordingly, the total offer size will be up to 7.52 crore shares or 16% of the total equity of which up to 2.25 crore shares will be available as part of the offer share for retail investors on March 4. The issue was subscribed 3.3 times by non-retail investors on March 3. The company has been awarded the work for replacement of mechanical signaling at various locations at Moradabad at the expected completion cost of Rs 187.80 crore.
- **IRCTC:** To operate trips through Golden Chariot from March 14, 2021 onwards.
- **Mazagon Dock Shipbuilders:** To commission third Scorpene Submarine Karanj on March 10 and has commenced the sea trials of first ship Visakhapatnam of Project P-15B, which is due for delivery later this year.
- **Mahindra Logistics:** The company with Bajaj Electricals has announced project 'Samridhi' for integrated logistics services. The two companies have signed an agreement for innovative logistics optimisation and outsourcing arrangement. The deal is a complete end-to-end redesign and outsourcing of Bajaj Electricals' entire logistics by Mahindra Logistics, with the objectives of achieving enhanced and industry-best service levels, coupled with a logistics cost saving of more than 25%. The total contract value of this deal will be more than Rs 1,000 crore over the next 5 years.
- **PNB Housing Finance:** India Ratings and Research has revised the outlook on the company's NCDs to Negative from Stable, while affirming the rating as AA.

Events of the Day

- **UltraTech Cement:** To meet BNP Paribas Asset Management on March 4.
- **Eicher Motors:** To meet Ashmore Investment Management on March 4.
- **Infibeam Avenues:** To meet Zaaba Capital on March 4.
- **Paisalo Digital:** To meet Tata Mutual Fund and Elara Capital on March 5.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	51444.65	1147.76	2.28	1.31	1.64	14.12	33.94
Nifty	15245.60	326.50	2.19	1.76	2.35	14.99	35.50
BSE M Cap	20883.90	298.62	1.45	3.83	6.58	20.10	43.76
BSE S Cap	21085.29	279.05	1.34	5.32	10.11	21.76	55.58
Nifty MC 100	24488.45	401.80	1.67	5.14	8.01	21.25	46.23
BSE Auto	24066.32	149.58	0.62	2.41	1.90	14.49	53.84
BSE Capgoods	22312.39	147.69	0.67	0.84	2.27	26.98	44.96
BSE FMCG	12324.71	72.19	0.59	1.17	3.10	3.05	12.87
BSE Metal	14548.92	455.43	3.23	6.70	18.90	31.79	71.67
BSE Oil&Gas	16159.46	184.16	1.15	3.61	9.47	15.27	27.72
BSE Healthcare	21559.64	192.49	0.90	2.55	0.33	2.78	53.12
BSE Power	2546.31	32.30	1.28	5.86	14.36	22.16	44.00
BSE Realty	2887.58	41.83	1.47	3.38	7.41	28.97	35.35
BSE ConsDur	32882.99	272.85	0.84	3.16	3.66	16.31	26.20
BSE Bank	40830.81	1094.65	2.75	0.31	2.23	18.83	23.96
BSE IT	25942.64	510.09	2.01	4.31	1.12	16.52	66.97

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1715.17	3.84	0.22	3.13	4.40	6.73	4.77
Silver(\$/Ounce)	26.25	0.16	0.60	4.28	0.38	8.54	52.48
Aluminium	2187.00	21.50	0.97	0.69	10.83	8.47	28.04
Copper	9128.25	92.00	1.00	2.27	16.26	19.04	61.65
Zinc	2766.50	66.00	2.33	2.36	6.75	1.19	41.45
Lead	2032.25	29.25	1.42	3.49	0.67	0.71	7.34

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.72	0.65	0.89	0.52	0.35	1.66	0.81
USD Index	91.02	0.07	0.08	0.98	0.56	0.35	6.49
YUAN	6.47	0.00	0.01	0.21	0.05	0.97	7.05
GBP	1.39	0.00	0.09	0.53	1.97	3.72	8.30
EUR	1.21	0.00	0.02	0.94	0.81	0.50	8.31
YEN	107.01	0.01	0.01	0.76	1.38	2.66	0.48

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	132.80	1.05	0.78	3.24	5.31	9.03	0.91
Cotton	88.45	2.54	2.79	5.59	7.43	22.85	35.33
Sugar	16.14	0.29	1.77	6.00	6.11	14.96	15.37
Wheat	657.00	1.00	0.15	2.77	2.46	13.52	19.18
Soybean	1412.00	4.50	0.32	0.32	3.12	21.33	55.51

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31270.09	121.43	0.39	2.16	0.69	3.48	15.43
Nasdaq	12997.75	361.04	2.70	4.41	5.66	4.28	44.13
S&P 500	3819.72	50.57	1.31	2.69	1.34	3.26	22.03
FTSE100	6675.47	61.72	0.93	0.25	2.64	1.91	2.06
CAC40	5830.06	20.33	0.35	0.55	3.95	3.94	6.68
DAX	14080.03	40.23	0.29	0.74	0.14	5.87	16.10
Mexico IPC	46377.47	695.28	1.52	2.72	5.00	6.26	6.85
Brazil Bovespa	111183.9	355.80	0.32	3.88	6.77	2.26	3.69
Russian RTS	1453.61	1.13	0.08	0.53	3.63	7.09	7.82
Japan Nikkei	29097.18	462.96	1.57	3.55	2.66	8.77	37.90
Hang Seng	29484.04	414.45	1.39	2.02	1.21	9.80	12.37
Taiwan Index	16003.94	201.90	1.25	1.25	1.93	13.28	40.53
Shanghai Comp	3540.47	35.75	1.00	1.22	1.12	2.80	17.58
KOSPI	3052.02	31.38	1.02	1.89	1.16	11.72	48.18
Malaysia KLCI	1580.61	7.96	0.50	0.07	0.28	2.55	6.08
Jakarta Comp	6354.32	24.71	0.39	0.99	4.01	9.32	12.42
Philippine SE	6853.02	89.74	1.29	1.44	0.73	3.95	0.21
Thai Exch	1543.40	40.04	2.66	2.85	4.07	6.45	11.95

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1673.00	22.00	1.33	2.11	26.07	39.77	197.69
Baltic Dirty	667.00	4.00	0.60	0.15	34.48	51.59	16.21
SG Dubai HY	1.39	0.06	4.51	30.15	46.32	3575.00	2.96

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	61.43	0.13	0.21	3.34	9.21	32.75	31.27
BRENT Crude	64.26	0.16	0.25	2.84	9.66	30.66	22.46
Natural Gas	2.80	0.01	0.50	0.90	3.01	11.72	29.42

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.48	0.00	0.12	2.69	29.83	53.12	40.56
UK	0.78	0.09	13.39	6.42	109.97	141.93	99.74
Brazil	4.09	0.09	2.12	10.18	19.23	22.00	34.92
Japan	0.14	0.02	13.45	11.77	121.31	462.50	207.14
Australia	1.79	0.11	6.80	3.29	45.65	80.26	148.96
India	6.23	0.00	0.00	0.00	2.45	6.62	1.73
Switzerland	0.25	0.03	10.15	9.74	37.85	53.56	69.42
Germany	0.29	0.06	18.18	5.26	37.93	48.20	53.92

Taking global cues, Nifty is expected to open gap down around 15,000 and likely to remain range bound in the price band of 14,950-15,170.

The Nifty previous session ended 2.19% up at 15,245.60. It opened on a positive note and continued moving straight higher towards finishing off with a decent gain. Bullish candle on daily suggests range-bound oscillation with a positive bias. However, overnight negative global cues may play spoilsport. Thick support zone is placed around 15,000-14,950 levels.

On the Nifty hourly chart; direction of the leading oscillators, suggest range-bound oscillation in the price band of 14,950-15,170.

Nifty patterns on multiple time frames suggest; it may get into consolidation in the price band of 14,950-15,170 with a positive bias ahead of the weekly expiry. Index majors oversold on the short term chart might be helpful in maintaining bullish momentum.

The Bank Nifty previous session ended 2.68% up at 36,368.05. It might get into the trading range of 35,700-36,400.

Nifty Crucial Supports & Resistances-

Supports- 15000, 14950 Resistances- 15100, 15170

Open Positional Calls-

T+15 Positional Buy-

| Cash Segment | ONGC (cmp- 110.00) @ 109-108, TGT- 128, Closing SL- 98

1 Month Investment Buy

| Cash Segment | COAL INDIA @ 155-150, TGT- 190, SL- 130

T+15 Positional Buy-

| Cash Segment | BHEL @ 51-50, TGT- 64, SL- 43

T+3 Positional Buy-

| Cash Segment | LUPIN @ 1045-1040, TGT- 1090, SL- 1015

T+2 Positional Buy-

| Cash Segment | TVS MOTOR @ 630-628, TGT- 648, SL- 618

T+2 Positional Buy-

| Cash Segment | BHARTI AIRTEL @ 541-540, TGT- 570, SL- 525

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- **PNB Housing Finance:** India Ratings and Research has revised the outlook on the company's NCDs to Negative from Stable, while affirming the rating as AA. The outlook revision reflects an added uncertainty around the timing and quantum of the company's capital raising, which the agency believes could be critical in view of the stress in the loan portfolio, especially on the wholesale lending.

Stock Selloff Hits Asia as Bond Yields Climb

Asian stocks fell with U.S. futures Thursday after an overnight surge in bond yields once more dragged down shares on Wall Street. The dollar strengthened and benchmark Treasury yields ticked higher. Stocks dropped in Japan, South Korea and Australia, while S&P 500 futures saw modest declines. Earlier, the Nasdaq 100 slumped to a two-month low and the S&P 500 extended its slide into a second day. A selloff in high-flying giants such as Apple Inc. and Amazon.com Inc. outweighed gains in banks and energy producers. Australian bonds slumped after benchmark Treasury yields approached 1.5% on Thursday, and a market gauge of inflation expectations over the next five years hit its highest level since 2008. Traders also assessed data pointing to a slow and uneven economic recovery from the depths of the pandemic. Oil extended losses.

OPEC+ Silence Has Oil Market Second-Guessing Next Supply Move

OPEC and its allies kept oil-watchers guessing about their next move, after a day of preliminary talks offered few clues as to whether the market will get the April supply increase it's been expecting. Saudi Arabia and Russia, leaders of group, held bilateral talks on Wednesday, seeking common ground as Riyadh urges caution and Moscow presses to raise output, a delegate said. While OPEC+ is still widely expected to revive some of the 7 million barrels a day they've idled, a preliminary meeting of ministers earlier in the day didn't get into specifics. The trajectory of oil prices in the coming months now rests on the outcome of Thursday's full meeting of the Organization of Petroleum Exporting Countries and its allies. Crude could move higher if the group doesn't deliver all of the extra barrels the market needs to fuel the economic recovery from the Covid-19 pandemic.

Oil Traders Count Down to Critical OPEC+ Meet With WTI Near \$61

Oil traded near \$61 a barrel as investors waited for the outcome of a critical OPEC+ policy meeting later Thursday with no clear steer on how much supply the cartel will return to a fast-tightening market. West Texas Intermediate fell 0.3% after rising 2.6% Wednesday, when prices got a lift from a record drop in U.S. fuel inventories. Group leaders Saudi Arabia and Russia held talks Wednesday seeking common ground on output as Riyadh urges caution but Moscow seeks to raise supply, according to a delegate.

EV Battery Battle Has Carmakers Urging Peace Before Biden Acts

Pressure is mounting on two South Korean companies that are the world's largest manufacturers of electric-vehicle batteries to ensure their U.S. legal dispute -- which has wound its way to the White House -- doesn't disrupt automaker plans to electrify their fleets. SK Innovation Co. is facing a 10-year ban on U.S. imports of its batteries, after losing a trade dispute with LG Chem Ltd.'s LG Energy Solution Co. last month. SK Innovation is lobbying the Biden administration to overturn the ban even as Ford Motor Co. and Volkswagen AG -- which both plan to buy SK Innovation batteries -- urge the companies to settle the case quickly. The import ban goes into effect in mid-April unless President Joe Biden takes the unusual step of overturning it on public policy grounds. Neither company can be sure where the administration will land on the competing interests of promoting more home-grown battery making amid a global supply shortage and fears of being seen as soft on the theft of trade secrets, which is a key issue in trade battles with China.

Indian Vaccine Effective; Record Deaths in Brazil

An experimental vaccine developed by India's Bharat Biotech International Ltd. showed 81% efficacy in an interim clinical trial. AstraZeneca Plc's and Pfizer Inc.'s vaccines protected the elderly after a single dose in a new study that validates giving both shots to older people and spacing out injections. For the second consecutive day, Brazil reported a record number of deaths from the coronavirus. The U.S. is benefiting from its vaccine supply, and has averaged 2 million inoculations a day for the first time. A virus-tracking app intended for use during the Tokyo Olympics is riddled with glitches. And in Germany, officials came to agreement on a plan to gradually unwind restrictions on Europe's largest economy.

U.S. Inflation Expectations Hit Decade High as Yields Resurge

U.S. Treasuries tumbled anew on Wednesday, driving long-maturity yields to their highest levels this week and pushing up inflation expectations as traders continued to price in a quicker economic rebound from the pandemic. Benchmark 10-year Treasury yields surged as much as 10.3 basis points to 1.495%, a move reminiscent of last Thursday's startling selloff in government debt. Meanwhile, a market proxy for the anticipated annual inflation rate for the next half-decade exceeded 2.5% for the first time since 2008 -- aided by climbing oil prices. At least part of the trigger for the fixed-income losses came from the U.K., which said it will sell more bonds than expected as its economy emerges from a deep recession. Also in the background was Joe Biden's announcement that enough doses of virus vaccine should be available to every American adult by the end of May, and a report Wednesday that the president would moderate certain stimulus demands to try to win support for his virus-relief bill. Rising yields have started to draw the attention of Federal Reserve officials, leaving all eyes on an appearance Thursday by Chair Jerome Powell.

Auto / Auto Ancillaries

[The New Citroën C5 Aircross SUV: Bookings open for the Comfort Class SUV](#)

[India regains top slot in Honda's global two-wheeler sales](#)

[Hyundai unveils Bayon, an all new crossover SUV with Rev Matching and mild-hybrid tech](#)

[Lamborghini and Mercedes Benz's AMG cars to post record numbers in 2021](#)

[Renault begins commercial sales of SUV Kiger; delivers over 1,100 units on first day](#)

[JLR sets up charging infra at retail outlets as it prepares to launch I-Pace later this month](#)

[Maruti service network crosses 4,000 outlets; 208 workshops added this fiscal](#)

[Tata Motors drives in three axle truck for various applications](#)

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FMCG/Retail/Textile/Food

[PLI scheme for air-conditioners, LED lighting to focus on component production, exports](#)

[Oppo FY20 net loss widened over 2 times to Rs 2,203 crore, largest since it entered India](#)

[Packaged food companies request FSSAI to keep some products out of front-of-pack labelling regulations](#)

[Oreo-maker takes Parle to court for 'copying' cookie design](#)

[US sportswear giant Under Armour to appoint local distributor for India operations](#)

[eBay India partners with Kerala Ayurveda](#)

Pharma/Fertilizers/Healthcare/Chemical

[IIT-KGP researchers develop technology to improve efficiency in fertiliser application](#)

[Phase 3 clinical trial: Bharat Biotech says COVID-19 vaccine shows 81% interim efficacy](#)

[Bharat Biotech's corona vaccine Covaxin 81% effective](#)

Infrastructure/Cement/Real Estate

[Infrastructure consultancy firm REPL to prepare master plan for Haldwani, street vending plan in Assam](#)

[RPP Infra Projects bags orders worth Rs 1,000 crore](#)

[Tabreed, IFC to invest \\$400 mln to develop cooling infra in India, Southeast Asia](#)

[Power Mech Projects bags orders worth Rs 734 crore](#)

[Generic Engineering Construction and Projects bags construction orders worth Rs 81cr](#)

Hospitality/Aviation/Logistics

[Hotel occupancy falls 31% in January](#)

[Occupancies in India's hotels in Feb could have breached the 50% mark](#)

[NCLT directs DGCA to file its affidavit on granting slots to Jet Airways](#)

[Vistara starts operating flights on Mumbai-Male route](#)

[SpiceJet ties-up with WheelTug for reserving electric taxi system production slots](#)

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