

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	51279.51	254.03	0.50
Nifty	15174.80	76.40	0.51

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32485.59	188.57	0.58
NASDAQ COM.	13398.67	329.84	2.52
FTSE 100	6736.96	11.36	0.17
CAC 40	6033.76	43.21	0.72
DAX	14569.39	29.14	0.20
NIKKEI 225	29400.54	186.42	0.64
SHANGHAI	3433.73	3.38	0.10
HANG SENG	29451.58	5.38	0.02

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.92	0.01	0.02
USD / EUR	1.20	0.00	0.08
USD / GBP	1.40	0.00	0.16
USD / JPY	108.67	0.15	0.14

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1724.62	1.92	0.11
Silver	26.13	0.06	0.22

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	65.84	0.17	0.26
Brent Crude	69.50	0.13	0.19
Natural Gas	2.68	0.01	0.26

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.25	0.04	0.64

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	61.60	0.37	0.60
HDFC Bank	83.75	0.76	0.92
ICICI Bank	17.44	0.19	1.10
Infosys Ltd	19.08	0.40	2.14
Tata Motors	22.47	0.56	2.56
Vedanta Ltd	12.85	0.41	3.30
Wipro	6.73	0.18	2.75

Institutional Flow (In Crore) 10-03-2021

Institution	Purchase	Sale	Net
FII	6,534.99	6,550.68	15.69
DII	4,059.79	3,612.12	447.67

Key Contents

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

- **Karur Vysya Bank:** Executed an agreement with Cholamandalam Investment and Finance Company for co-lending business.
- **NLC India:** The company has issued 15,000 Commercial Papers of face value of Rs 5 lakh each, aggregating to Rs 750 crore on March 10.
- **Wipro:** The company has appointed Pierre Bruno as Chief Executive Officer for Europe. Bruno will lead Wipro's business in six distinct regions across Europe.
- **IL&FS Transportation Networks:** Fagne Songadh Expressway, a subsidiary of the company, on March 9 received the compensation of Rs 707 crore for foreclosure of a development project--on Maharashtra Gujarat border section of National Highway No. 6-- and handed over the project to NHAI.
- **AstraZeneca Pharma India:** Has received Import and Market Permission in Form CT-20 from the Drugs Controller General of India for Osimertinib 40mg/80mg film coated tablets.
- **JSW Steel:** Crude steel production for February 2021 stood at 13.06 lakh tonnes, down 1% year-on-year. Average capacity utilisation during the month of February stood at 93%.
- **Spandana Sphoorty Financial:** Approves investment of up to Rs 50 crore in the equity share capital of a subsidiary Cris Financial Holdings in one or more tranches.
- **NBCC:** Awarded two work orders worth Rs 144 crore.
- **Colgate-Palmolive (India):** Board to meet on March 22 to consider interim dividend for FY21, if any. The record date for the same is fixed as March 31.
- **GAIL (India):** Board to meet on March 15 to consider second interim dividend for FY21. The record date for the same is fixed as March 23.
- **IOC:** Board to meet on March 16 to consider second interim dividend for FY21. The record date for the same is fixed as March 24.
- **India Nippon Electricals:** Board to meet on March 26 to consider and approve interim dividend for FY21.
- **NMDC:** The board declared interim dividend of Rs 7.76 per equity share.
- **Engineers India:** Declared interim dividend of Rs 1.4 per equity share.
- **BPCL:** Board to meet on March 16 to consider second interim dividend for FY21.

Events of the Day

- **Bharat Dynamics** to consider mid-year dividend
- **Kotak Mahindra Bank** to consider dividend on Non-Convertible PNCPS
- **Ramco Cements** to consider mid-year dividend
- **Rites Ltd.** to consider 2nd mid-year dividend
- **Chambal Fertilisers and Chemicals:** To meet L&T Mutual Fund on March 12.
- **Mahindra Lifespace Developers:** To meet Consortium Securities on March 15, Canara Robeco AMC on March 16, and Wellington Management Singapore on March 19.
- **Gujarat Pipavav Port:** To meet Equirus Securities on March 12.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	51279.51	254.03	0.50	0.32	0.49	11.24	43.65
Nifty	15174.80	76.40	0.51	0.46	0.01	12.29	45.10
BSE M Cap	20669.92	157.69	0.77	1.02	3.88	17.97	53.87
BSE S Cap	21180.25	198.61	0.95	0.45	7.92	20.67	66.44
Nifty MC 100	24220.10	195.85	0.82	1.10	5.45	18.51	56.31
BSE Auto	23831.80	205.45	0.87	0.97	3.70	14.71	60.78
BSE Capgoods	22383.42	213.68	0.96	0.32	2.41	25.95	53.55
BSE FMCG	12343.31	70.06	0.57	0.15	2.87	2.70	17.68
BSE Metal	13994.97	250.43	1.82	3.81	9.46	25.41	91.79
BSE Oil&Gas	15871.03	148.74	0.93	1.78	5.72	9.95	39.41
BSE Healthcare	21421.49	259.31	1.23	0.64	2.20	1.88	60.38
BSE Power	2495.68	5.58	0.22	1.99	11.11	20.83	51.84
BSE Realty	2805.30	19.49	0.70	2.85	0.56	21.45	45.14
BSE ConsDur	33200.18	364.87	1.11	0.96	0.06	17.97	33.38
BSE Bank	40514.30	57.08	0.14	0.78	0.20	15.67	33.03
BSE IT	26305.25	408.26	1.58	1.40	1.71	16.05	83.55

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1724.62	1.92	0.11	1.40	5.47	6.27	9.41
Silver(\$/Ounce)	26.04	0.09	0.33	3.13	4.84	8.71	64.56
Aluminium	2152.75	1.25	0.06	0.05	3.67	7.26	29.72
Copper	9069.00	193.25	2.18	1.53	9.41	16.94	64.27
Zinc	2798.50	60.50	2.21	2.57	0.98	1.36	41.55
Lead	1914.25	5.25	0.27	4.14	8.55	6.89	7.63

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.92	0.01	0.02	0.27	0.10	1.03	1.60
USD Index	91.42	0.00	0.00	0.60	1.04	0.49	6.20
YUAN	6.48	0.01	0.20	0.25	0.35	1.08	8.47
GBP	1.40	0.00	0.01	1.09	1.03	5.01	11.30
EUR	1.20	0.00	0.04	0.55	1.15	1.34	7.12
YEN	108.67	0.17	0.16	0.34	3.44	4.26	3.72

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	132.35	1.50	1.15	0.15	7.56	7.25	9.24
Cotton	88.35	3.13	3.67	1.39	0.55	17.97	38.05
Sugar	16.36	0.40	2.51	0.62	3.61	18.72	29.64
Wheat	642.25	0.25	0.04	1.65	0.16	4.60	19.32
Soybean	1411.75	1.75	0.12	1.28	2.95	20.95	62.60

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32485.59	188.57	0.58	5.05	3.27	8.12	53.23
Nasdaq	13398.67	329.84	2.52	5.31	4.94	8.25	86.05
S&P 500	3939.34	40.53	1.04	4.53	0.11	7.53	58.80
FTSE100	6736.96	11.36	0.17	1.29	2.23	2.91	28.63
CAC40	6033.76	43.21	0.72	3.48	5.79	9.55	49.19
DAX	14569.39	29.14	0.20	3.65	3.70	11.10	59.03
Mexico IPC	47673.82	124.15	0.26	3.63	7.85	9.31	30.13
Brazil Bovespa	114983.8	2207.30	1.96	2.04	3.72	0.13	58.42
Russian RTS	1505.22	25.65	1.73	3.55	2.96	6.54	55.76
Japan Nikkei	29400.54	186.42	0.64	1.85	0.41	10.30	58.40
Hang Seng	29451.58	5.38	0.02	1.01	2.59	10.88	20.91
Taiwan Index	16248.62	60.39	0.37	2.43	2.77	13.87	55.82
Shanghai Comp	3433.73	3.38	0.10	1.96	6.06	2.58	17.44
KOSPI	3049.27	35.57	1.18	0.76	1.65	10.08	66.23
Malaysia KLCI	1627.10	2.09	0.13	1.70	1.74	3.40	14.65
Jakarta Comp	6314.86	49.16	0.78	0.37	1.47	6.32	22.50
Philippine SE	6731.67	12.49	0.19	2.18	3.71	7.10	17.35
Thai Exch	1575.13	2.08	0.13	2.67	4.43	6.24	41.28

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1980.00	79.00	4.16	11.30	47.87	63.50	212.80
Baltic Dirty	720.00	14.00	1.98	7.78	33.58	67.05	38.62
SG Dubai HY	0.62	0.20	47.62	60.26	27.06	616.67	88.58

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	65.84	0.17	0.26	0.36	10.73	41.40	109.05
BRENT Crude	69.50	0.13	0.19	0.20	12.31	39.59	60.92
Natural Gas	2.68	0.01	0.26	0.96	6.99	3.04	21.37

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.54	0.00	0.00	1.86	27.21	71.46	91.12
UK	0.74	0.02	2.94	0.55	56.38	327.33	148.31
Brazil	4.16	0.13	3.12	1.76	21.53	26.05	15.49
Japan	0.11	0.01	4.90	11.46	57.35	664.29	287.72
Australia	1.69	0.04	2.30	7.80	38.49	71.68	120.18
India	6.25	0.04	0.64	0.27	3.94	6.82	3.00
Switzerland	0.30	0.04	17.05	13.53	11.44	48.55	61.18
Germany	0.33	0.02	6.71	7.40	27.07	47.48	54.99

Taking global cues, Nifty is expected to open gap-up around 15,400 and likely to remain range bound in the price band of 15,250-15,570.

The Nifty previous session ended 0.51% up at 15,174.80. It opened on a positive note and continued trading extremely volatile within a narrow range towards finishing off with a Doji candle. However, the benchmark index is likely to open gap-up amid overnight positive global cues and test immediate critical resistance placed around 15,430. Probable trading range is likely to be 15,250-15,430. Higher resistance is placed around 15,570.

On the Nifty hourly chart; descending trend line breakout around 15,200 might be helpful in challenging resistance placed around 15,430.

Nifty patterns on multiple time frames suggest; despite ending previous session on an indecisive note it might well challenge recent high around 15,430 all due to renewed strength amid positive global cues. Higher resistance is placed around 15,570.

The Bank Nifty previous session ended 0.20% up at 35,938.30. It might get into the trading range of 36,300-36,800. Higher resistance is placed around 37,300.

Nifty Crucial Supports & Resistances-

Supports- 15250, 15200 Resistances- 15430, 15570

Open Positional Calls-

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+10 Positional Sell-

| Futures Segment | SBIN Fut @ 386-388, TGT- 358, SL- above 403

T+10 Positional Option Pair Strategy-

| Leg 1 | Buy SBIN 25 Mar 365-PE (1 Lot= 3000) @ 10.70

| Leg 2 | Sell SBIN 28 Mar 360-PE (1 Lot= 3000) @ 9.20

Trade ends if SBIN-Cash closes above 403

- **SBI Life Insurance:** BNP Paribas is looking to sell 3.5 crore shares of the company through an accelerated placement, according to terms of the deal obtained by Bloomberg News. Shares are offered at a price ranging between Rs 870 - Rs 917 per share, representing a discount of 2.5%-7.5% to Wednesday's closing price. There is also an option to increase the deal size by about 1.5 crore shares, according to the term sheet. As per the December quarter shareholding pattern, BNP Paribas held 5.2% stake in the company.
- **Prestige Estates:** Completes phase 1 of the transaction, which includes the sale of 12 retail, office and hotel assets to the Blackstone group. The enterprise value of the first phase is Rs 7,467 crore. Phase 2 of the transaction is likely to be completed by the end of the next quarter. Post the transaction, the company has now reduced net debt to the extent of Rs 4,594 crore.
- **Infosys:** Extends strategic collaboration with Newmont Corporation to standardise and digitise delivery models across mine sites. Newmont Corporation is the world's largest gold mining company. The renewed engagement, Infosys will provide enhanced end-to-end digital service to Newmont with its analytics-driven platform-as-a-service offering.
- **REC:** The board has approved launch of Capital Gains Tax Exemption Bonds (Series XV) on private placement basis for an amount of Rs 1,500 crore with green shoe option to retain over-subscription. The said bonds are secured debentures of face value Rs 10,000 each. The issue will open on April 1, 2021 and close on March 31, 2022. Further the board has approved market borrowing programme of Rs 1.10 lakh crore under different debt segments for FY21. It has also declared a second interim dividend of Rs 5 per equity share for FY21 and has fixed March 19 as the record date.
- **India Glycols:** Has entered into a business transfer agreement for the transfer of the company's specialty chemicals business to its wholly-owned subsidiary IGL Green Chemicals Pvt. Ltd. The transfer will be done at a value of Rs 646 crore, of which Rs 454.9 crore will be paid by IGCPCL to the company at the time of transfer of the business, while the rest Rs 191 crore will be payable to the company over a period of three years. The board has also approved entering into a Joint Venture with IGCPCL and Clariant International. Clariant will subscribe to 11,240 shares of IGCPCL on a preferential basis, post which, it will hold 51% stake in the wholly-owned subsidiary. The JV will have a lock-in period of seven years for both shareholders.
- **Power Grid:** HVDC Bipole Link between Western Region (Raigarh, Chhattisgarh) and Southern Region (Pugalur, Tamil Nadu) has been put under commercial operation from March 9. In a separate filing, the company has announced the separation of itself and the function of Central Transmission Utility from April 1, 2021.
- **HCL Technologies:** The company's wholly-owned step-down subsidiary HCL America Inc. has issued \$500 million 1.375% senior notes due in 2026. The notes will be listed on the Singapore Exchange Securities Trading Ltd. The notes are guaranteed by the company and is capped at \$525 million or 105% of the aggregate principal amount. The corporate guarantee will be treated as a contingent liability for the company.
- **IDBI Bank:** RBI has removed the bank from the Prompt Corrective Action framework subject to certain conditions and continuous monitoring. The regulator took the decision after taking into consideration the bank's financial position as of December 31, 2020. The bank has provided a written commitment that it would comply with the norms of minimum regulatory capital, Net NPA and Leverage ratio on an ongoing basis, RBI said. Further the bank has apprised RBI of structural and systemic improvements that it has put in place which would help the bank in continuing to meet these commitments.
- **BPCL:** Board to meet on March 16 to consider second interim dividend for FY21.

- **Karur Vysya Bank:** Executed an agreement with Cholamandalam Investment and Finance Company for co-lending business.
- **Premier Polyfilm:** Intends to purchase assets like factory, land and building alongwith plant and machinery of Khushbu Vinyl Pvt. Ltd., which is currently undergoing liquidation. The company has participated in the auction/tender/bid process being conducted by the liquidator. Acquisition of the said assets will be useful for the growth of the company.
- **NLC India:** The company has issued 15,000 Commercial Papers of face value of Rs 5 lakh each, aggregating to Rs 750 crore on March 10.
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- **NBCC:** Awarded two work orders worth Rs 144 crore.
- **Happiest Minds Technologies:** Partners with Ilantus Technologies to deliver next generation identity and access management security services. The partnership will enable the company to manage and safeguard and organisation's intellectual property from identity and access theft while enhancing their risk and regulatory governance landscape.
- **Colgate-Palmolive (India):** Board to meet on March 22 to consider interim dividend for FY21, if any. The record date for the same is fixed as March 31.
- **GAIL (India):** Board to meet on March 15 to consider second interim dividend for FY21. The record date for the same is fixed as March 23.
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Asia Tracks Rise in U.S. Stocks on Stimulus Bill

Asian stocks climbed Friday after the passage of the \$1.9 trillion stimulus package in the U.S. swept the S&P 500 Index to an all-time high. The dollar held losses. South Korea's benchmark outperformed, helping MSCI Inc.'s regional gauge gain for a fourth straight day. Stocks in Hong Kong and China fluctuated. Earlier, the Biden administration informed some suppliers to Huawei Technologies Co. of tighter conditions on previously approved export licenses. U.S. equity futures ticked up after broad-based gains pushed the S&P 500 to a historic close on Thursday. The Nasdaq 100 rebounded more than 2% from losses that had pulled it 11% below its February record. Korean e-commerce giant Coupang Inc. popped 41% in its equity-market debut. Key bond sales went smoothly in U.S. hours, easing concerns about another possible spike in yields. The 10-year Treasury benchmark pared an increase after an auction of 30-year notes. Verizon Communications Inc. saw surging demand for its \$25 billion debt sale. The dollar edged higher.

LG to Invest \$4.5 Billion to Expand Battery Capacity in U.S.

South Korea's LG Chem Ltd. plans to invest \$4.5 billion in the U.S. by 2025 and hire 10,000 workers to expand battery capacity. LG Energy Solution developed the plan over the last year to meet growing demand for electric vehicles in the U.S., the company said by email Thursday. It's also eyeing President Joe Biden's climate agenda, which aims to increase consumer incentives for EVs and electrify the U.S. government's fleet. The goals of the U.S. president and automakers will be a propelling factor in the growth of the country's electric vehicle and energy storage systems markets. LG and General Motors Co. confirmed last week that they are looking at sites to build a plant that would be similar in size to the \$2.3 billion facility under construction in Lordstown, Ohio, and have talked to public officials in Tennessee. GM plans to make a decision in the first half of this year.

Oil Steady Near \$66 With Signs Fuel Consumption Expanding

Oil was steady amid signs of rising fuel demand and after the U.S. enacted a huge pandemic relief program that lifted markets in general. Futures in New York traded near \$66 a barrel after advancing 2.5% on Thursday. Vehicle miles driven on American highways increased 10% last week from the previous seven days, while U.K. road use has also been rising. The passing of the \$1.9 trillion stimulus deal will see aid flowing to millions of individuals, businesses and local governments as early as this weekend. The Organization of Petroleum Exporting Countries, meanwhile, sounded a note of caution in the demand outlook on Thursday, trimming its estimates for the amount of crude it will need to pump over the next two quarters.

European Regulator Backs Astra Vaccine After Suspensions

The European Union's drugs regulator said the benefits of AstraZeneca Plc's Covid-19 vaccine continue to outweigh its risks, and the shot can still be administered while investigations of possible blood clots are ongoing. The European Medicines Agency reiterated that there is currently no indication that the Astra vaccine caused these conditions, which aren't listed as side effects. The EMA issued the statement as Denmark, Italy and Norway joined other European countries in temporarily suspending use of some or all of their Astra Covid shots. The regulator is investigating the concerns. It's the latest setback for AstraZeneca's European rollout, which has already encountered a number of bumps along the way. Delayed deliveries fueled a dispute between the EU and the U.K., where AstraZeneca is based, and there were questions over its efficacy for people over 65. Several EU countries have since reversed course on earlier restrictions after new data showed the vaccine's benefits for the elderly.

Auto / Auto Ancillaries

[CV sales to grow by over 30% in FY22 but rising commodity prices, parts shortage may play spoilsport: Tata Motors](#)

[BMW M340i launched in India](#)

[Mahindra receives clearance from RBI to reduce stake in SsangYong Motor](#)

[February passenger vehicle sales surge, for 7th month in a row](#)

[Detel plans to set up 150 sales outlets for EVs in North India this year](#)

Banking & Finance

[RBI is exploring ways to regulate online loan apps](#)

[SBI to conduct e-auctions of 12 bad accounts this month](#)

[Banks unions call for two-day strike against proposed privatisation of PSBs](#)

[MNCs are prepaying rupee borrowings and sourcing money from their home bases: Taranjit Jaswal, Barclays Bank India](#)

[HSBC banks on NRI, wealth management in fresh retail charge](#)

[Cholamandalam, Karur Vysya Bank come together for co-lending business](#)

[Executives get longer stint at top deck of PSU banks](#)

Oil & Gas

[India's February fuel demand falls to 5-month low](#)

[LPG consumption up 7.3% despite price rise: Oil companies](#)

[Gas still cheaper than firewood and other traditional fuels: Oil marketing companies](#)

FMCG/Retail/Textile/Food

[Google's got a Pixel strategy to up smartphone play in India](#)

[Apple shelves plans to make iPhone 12 mini in India](#)

[Apple starts iPhone 12 assembly in India](#)

[TV prices to go up from April as open-cell panels get costlier in global markets](#)

[Walmart elevates India head Sameer Aggarwal as COO for US e-commerce vertical of Sam's Club](#)

[Include retail employees in list of 'frontline workers' for COVID vaccination: Ficci to govt](#)

[CAIT launches vendor onboarding mobile app for its e-commerce portal 'Bharat e Market'](#)

IT/Telecom/Media

[Telcos to seek clarity if Huawei, ZTE gear is in list of 'trusted' goods](#)

[India likely to block China's Huawei over security fears: Officials](#)

[Bought spectrum as needed; on strong footing to be competitive in market: VIL official](#)

Pharma/Fertilizers/Healthcare/Chemical

[Swiss chemical company Clariant AG forms JV with India Glycols](#)

[Govt approves 33 API applications with over Rs 5,000 cr committed investment under PLI scheme](#)

[Bharat Biotech's Covaxin granted restricted emergency use authorisation](#)

[Five things to know about the AstraZeneca/Oxford vaccine](#)

[For phase 2, govt buying Covishield cheaper at ₹157.5](#)

Infrastructure/Cement/Real Estate

[Cement industry expected to grow 13% by volume in FY22: Crisil Ratings](#)

[Corrugated box industry faces raw material crisis due to export of pulp to China](#)

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For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer

SMIFS Limited.

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com | Website: www.smifs.com