

12 March 2021



The Nifty finished off the week on a subdued note. Bank Nifty ending the week with a long upper shadow Doji candle is a concern. However, primary uptrend is still intact which might be helpful in finding buyers on dips around critical supports. Further, thorough technical study of the weekly as well as the daily chart patterns suggests; the Nifty broader trading range for the coming week is expected to be 15,350-14,600.

It Kickstarted the week on a subdued note and moved up towards 15,300, however, aggressive sell off on the last session of the week towards finishing off on a bearish note with a shooting star candle on the weekly. Candle pattern implies sell off on rise and pointing towards continuation of retracement, which is certainly not so encouraging for the short-term bulls. Hence, staying cautious on rise is advised. Thick resistance zone is placed around 15,200. Higher resistance is placed around 15,350 levels.

On the daily chart, the Nifty ended 0.95% down at 15030.95. It opened gap-up and got sold off towards settling off the last session of the week with a huge bearish body candle. Chart pattern suggest failing to sustain above 15,200 is a concern. Hence staying cautious on rise is advised. Sharp retracement towards 14,800 is a possibility. Next support is placed around 14,600 levels.

Nifty patterns on multiple time frames show: it ended the week on a subdued note. Weekly candle pattern along with position of leading indicators is pointing towards range-bound oscillation with a negative bias in the broader price band of 15,350-14,600.

**Nifty pivotal supports & resistances for the coming week-**  
**Supports- 14800, 14600 Resistances- 15200, 15350**

### 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

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## Nifty Weekly Chart



## Sensex Weekly Chart



## Market in Retrospect

Indian equities snapped a three-day winning streak after falling off the day's high amidst rising bond yields.

The NSE Nifty 50 index ended 0.95% lower to end at 15,031. The broader markets represented by the NIFTY 500 Index ended 0.77% lower, ending at 12,593. During the week, NIFTY IT was the top gainer, gaining by 2.61%, followed by NIFTY Finance which was ended by 0.98% higher. NIFTY Realty was the top loser, losing by 2.33%.

Tech Mahindra was the top gainer, gaining by 3.64%, followed by L&T and Infosys, which gained by 3.51% & 3.34% respectively. Tata Motors was the top loser, losing by 6.38%, followed by Indusind Bank and Hindalco which fell by 6.35% & 5.51% respectively.

## Market Turnover (In Crore) 12-03-2021

Name	Last	Previous
NSE Cash	67256.96	54391.69
NSE F&O	2789169.22	7255788.84
BSE Cash	9,783.47	3,909.77
BSE F&O	25.81	129.69

## FII Derivatives Flow (In Crore) 12-03-2021

Instrument	Purchase	Sale	Net
Index Future	5456.59	6042.61	586.02
Index Option	339088.30	337198.92	1889.38
Stock Future	11769.37	13126.12	1356.75
Stock Option	15096.60	15207.40	110.8

## Institutional Flow (In Crore) 12-03-2021

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	12,080.56	13,023.16	942.60	4965.98	11,611.68
DII	4,789.89	4,953.76	163.87	5208.33	10,510.28

## NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tech Mahindra	0.55	3.64	4674919.00	3743416.00
Larsen & Toubro	0.67	3.51	4885349.00	3395563.00
Infosys	0.49	3.34	9462061.00	7618333.00
HCL Technologies	0.94	2.22	6447010.00	6203557.00
Grasim Industries	0.40	2.15	1206112.00	2446106.00

## NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
SBI	1.70	3.68	35336355.00	41132440.00
Tata Steel	0.63	5.01	16121409.00	17922540.00
Hindalco Industries	2.98	5.51	15035151.00	12815250.00
Indusind Bank	1.65	6.35	5735382.00	9865030.00
Tata Motors	1.21	6.38	48360842.00	72374820.00

## Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>  
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

## Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2806.07	1.11	2.84	0.45	7.02	57.95	34.15	21.29	2.99	2.84
ACWI	674.86	1.29	2.64	1.08	7.15	57.49	32.50	20.44	2.84	2.67
Asia Pacific	208.00	1.54	0.97	4.62	6.74	48.76	28.21	18.79	1.84	1.80
EM	1357.60	2.47	1.37	4.99	7.95	53.73	24.74	16.21	2.13	1.92

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	32485.59	0.58	5.05	3.27	8.12	53.23	29.04	21.18	4.96	4.67
NASDAQ	13398.67	2.52	5.31	4.94	8.25	86.05	0.04	33.13	6.59	5.02
S&P500	3939.34	1.04	4.53	0.11	7.53	58.80	31.96	22.82	4.30	4.01
CBOE VIX	22.69	3.56	7.99	13.62	2.66	69.94	NA	NA	NA	NA
FTSE100	6721.87	0.22	1.38	2.00	2.67	28.34	96.28	14.83	1.79	1.72
CAC40	6031.60	0.04	4.31	5.75	9.52	49.14	57.11	18.82	1.84	1.58
DAX	14493.64	0.52	4.12	3.16	10.52	58.21	47.83	16.15	1.86	1.68

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	29717.83	1.73	2.96	0.67	11.50	60.12	33.90	22.69	2.20	2.18
Hang Seng	28739.72	2.20	1.23	4.75	8.43	18.23	15.15	12.80	1.23	1.21
STI	3095.22	0.35	2.70	5.80	9.69	15.55	42.75	16.00	1.08	1.04
Taiwan	16255.18	0.47	2.52	2.87	13.98	55.97	23.14	17.89	2.35	2.17
KOSPI	3054.39	1.35	0.93	1.49	10.26	66.51	28.46	14.41	1.17	1.21

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	114983.80	1.96	2.04	3.72	0.13	58.42	28.77	11.41	2.14	1.79
Russian	1508.05	0.19	3.67	3.15	6.74	56.05	15.78	7.78	1.12	0.91
SHANGHAI Com	3453.08	0.47	1.40	5.53	3.16	18.12	18.13	12.59	1.65	1.48
SENSEX	50792.08	0.95	0.11	1.43	10.18	42.29	35.55	29.75	3.76	3.61
NIFTY	15030.95	0.95	0.33	0.94	11.23	43.72	35.75	28.42	3.60	3.42
NSE VIX	21.71	4.63	10.11	5.80	15.53	31.21	-	-	-	-

Among Base Metals Copper, Aluminium, Zinc, and Nickel index was ended by 1.68%, 1.14%, 2.71%, & 0.66% higher. Lead index was ended by 3.60% lower respectively so far in this week.

Among energy, Crude and NG was ended by 0.08% & 1.96% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	9057.50	2.21	1.68	9.38	16.53	63.82
Aluminium	2178.00	0.46	1.14	4.74	7.69	30.03
Zinc	2823.00	2.13	2.71	1.20	1.00	42.07
Lead	1942.50	0.21	3.60	7.61	5.82	10.06
Nickel	16239.00	1.18	0.66	12.79	6.05	30.75

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1360.00	4.62	18.26	28.30	61.90
LDPE	1680.00	3.70	21.74	32.28	86.67
Injection Grade	1700.00	6.25	30.77	47.83	82.80
General purpose	1720.00	6.17	30.30	47.01	80.10
Polystyrene HIPS	1880.00	5.62	17.50	19.75	59.32
Polystyrene GPPS	1620.00	4.52	16.55	13.29	42.11

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1970.00	0.51	10.74	47.12	62.68	211.22
BWIRON	189.56	0.51	3.19	8.75	16.94	98.53
SG Dubai HY	0.16	74.19	82.98	72.88	172.73	95.88

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	1.60	3.99	2.06	32.30	78.31	98.76
UK	0.79	7.08	4.10	52.22	357.56	196.98
Brazil	4.16	3.12	1.76	21.53	26.05	15.49
Japan	0.12	20.59	28.13	80.88	778.57	315.79
Aus	1.70	3.09	7.09	39.56	73.00	121.88
India	6.23	0.24	0.03	4.04	5.66	0.06

Among MSCI indices, World & Asia Pacific index was ended by 2.84% & 0.97% higher respectively so far in this week.

Among US European indices, Dow Jones, NASDAQ, S&P500, FTSE100, CAC40 and DAX index ended at 5.05%, 5.31%, 4.53%, 1.38%, 4.31% & 4.12%, higher. CBOE VIX index was ended by 7.99% lower respectively so far in this week.

Among Asian indices Nikkei225, STI, Taiwan, and KOSPI index was ended by 2.96%, 2.70%, 2.52% & 0.93% higher. Hang Seng index was ended by 1.23% lower respectively so far in this week.

Indian Index Nifty and Sensex ended by 0.33% & 0.11% lower. NSE VIX was ended by 10.11% lower, respectively so far in this week.

Among BRIC indices Brazil, and Russian index was ended by 2.04% & 3.67% higher. Shanghai index was ended by 1.40% lower respectively so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	0.18	3.88	4.97	8.34	16.11	76.52
MIBOR	0.54	0.18	0.19	0.19	0.18	14.59
INCALL	2.70	0.00	16.92	21.74	35.00	47.06

Agro Cmnty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	131.65	0.53	2.17	6.99	6.69	12.09
Cotton	86.35	2.26	1.61	2.61	15.30	37.96
Sugar	16.23	0.79	1.04	3.77	17.78	34.13
Wheat	640.00	0.39	1.99	0.19	4.23	18.90
Soybean	1407.50	0.42	1.57	2.64	20.58	62.11

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	91.86	0.48	0.12	1.53	0.97	5.75
EUR	1.19	0.55	0.04	1.65	1.84	6.57
GBP	0.72	0.49	0.62	0.50	4.27	9.74
BRL	5.54	2.40	2.33	2.79	8.67	13.08
JPY	109.05	0.50	0.68	3.77	4.59	4.04
INR	72.79	0.17	0.33	0.05	1.05	1.96
CNY	6.51	0.19	0.14	0.74	0.69	8.04
KRW	1133.70	0.19	0.69	2.37	3.71	6.43

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	66.04	0.03	0.08	11.05	41.81	109.65
Natural Gas	2.65	0.75	1.96	7.93	2.00	20.15

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1702.91	1.14	0.13	6.65	7.44	8.04
Silver(\$/Oz)	25.56	2.15	1.24	6.58	6.72	61.55

Among Currencies, EUR, BRL and INR index ended 0.04%, 2.33% & 0.33% higher. Dollar, GBP and JPY index ended 0.12%, 0.62%, & 0.68% lower respectively so far in this week.

Gold and Silver was ended by 0.13% & 1.24% higher so far in this week.

### **Adani Green Energy arm commissions 100-MW wind power plant in Gujarat**

Adani Green Energy and its arm Adani Wind Energy Kutch Three Limited (AWEKTL) has commissioned a 100 megawatt (MW) wind power plant located at Kutch, in Gujarat. With the successful commissioning of this plant, the company has an operational wind generation capacity of 497 MW. The commissioning was five months ahead of schedule, Adani Green Energy Limited (AGEL) adding that this is the fifth project commissioned before schedule by the company over the past 12 months. The plant has Power Purchase Agreement (PPA) with the Solar Energy Corporation of India (SECI) at INR2.82/kwh. AGEL has a total renewable capacity of 14,815 MW including 11,470 MW that have been awarded and are at different stages of implementation. With this project the company has added a total renewable capacity of 800 MW since the last 12 months despite COVID-19 challenges.

### **Talbro Automotive bags orders worth INR304 crore**

Talbro Automotive components along with joint venture partners have bagged orders worth INR304 crore from various domestic and international customers. The orders will be implemented over a period of five years starting from the current fiscal year itself and a major chunk of it distributed between 2023-2025. The company would supply components like gaskets and forgings as well products from its joint venture companies.

### **CIL approves 32 mining projects involving incremental investment of INR47,000 crore**

State-owned CIL board has approved 32 coal mining projects in the current financial year (till January), indicating an incremental capital of around INR47,300 crore. While 24 of the 32 projects are expansion of the existing ones, the remaining are greenfield (new) units. The combined incremental peak capacity of these projects is projected at 193 million tonnes per annum (mtpa). This will be in addition to the already sanctioned capacity of 303.5 mtpa. The approval of the projects enables subsidiaries of CIL escalate their production in the ensuing years. CIL board and boards of the respective subsidiary companies have given their nod for the move. The incremental production by 2023-24 from the approved 32 expansion and the greenfield projects would be to the tune of around 81 mtpa.

### **BEL pays INR174 crore interim dividend for FY 2020-21 to defence ministry**

Bharat Electronics Limited (BEL) on Monday paid INR174.43 crore interim dividend for 2020-21 to the defence ministry. BEL has declared 140 per cent as interim dividend (INR1.40 per share) to its shareholders for the financial year. This is the 18th consecutive year that BEL is paying interim dividend. It had paid a total dividend of 280 per cent on its paid-up capital for 2019-20.

### **SBI Card plans to raise up to INR2,000 crore through debt securities**

SBI Cards and Payment Services Ltd (SBI Card) plans to raise up to INR2,000 crore through the issuance of debt securities in one or more tranches. A meeting of the board of directors of the company is scheduled to be held on Friday (March 12) to consider and approve raising of funds by way of issuance of non-convertible debentures, aggregating to INR2,000 crore. The funds will be raised in one or more tranches over a period of time.



### **Life insurance companies see 21% rise in new business premium to INR22,425 crore in February**

Life insurance companies registered a 21 per cent rise in new business premium to INR22,425.21 crore in February 2021, according to data from insurance regulator Irdai. The 24 life insurance companies in the country had their collective new business premium of INR18,533.19 crore in the same month a year ago. Among these, the country's largest and the only state-run insurer LIC posted a 24.18 per cent jump in new premium income at INR12,920.57 crore during the reported month, against INR10,404.68 crore in the year-ago month. The rest of 23 players in the private sector witnessed a 16.93 per cent rise in their collective premium at INR9,504.64 crore as against INR8,128.51 crore a year ago. Among the private players SBI Life posted a 62 per cent jump in its new business premium in February at INR1,750.73 crore; HDFC Life up 20 per cent at INR1,895.94 crore; Kotak Mahindra Life INR640.26 crore, up by 35.5 per cent; and Max Life rose 31 per cent to INR731.80 crore. Canara HSBC OBC Life also witnessed a 56 per cent jump in its new business premium, at INR186.99 crore. Bajaj Allianz Life's premium was up 50.3 per cent at INR692.86 crore during the month, Future Generali Life jumps 32.1 per cent at INR71.61 crore, while India First Life posted a 24 per cent rise at INR185.50 crore. However, ICICI Prudential Life posted a 19 per cent decline in new premium income at INR1,737.03 crore during the month, Pramerica Life witnessed a 32.1 per cent fall to INR23.18 crore; and Tata AIA Life was down 0.86 per cent to INR354.12 crore. Aegon Life's new business premium plunged 59 per cent to INR2.85 crore, Aditya Birla Sun Life fell 12.67 per cent to INR360.37 crore, and Exide Life dropped 12.8 per cent to INR82.66 crore.

### **Saudi oil hawkishness speeds Indian plan to seek alternatives**

Saudi Arabia's push to restrain Oil supply to buoy prices is spurring India to speed up plans to diversify its crude sources and pursue alternative energy. The world's third-biggest oil importer was already trying to cut its dependence on Middle Eastern crude, with American oil rising from 0.5 per cent of total purchases to 6 per cent over the past five years, Mukesh Kumar Surana, chairman of state-owned Hindustan Petroleum Corp. The world's third-biggest oil importer was already trying to cut its dependence on Middle Eastern crude, with American oil rising from 0.5 per cent of total purchases to 6 per cent over the past five years, Mukesh Kumar Surana, chairman of state-owned Hindustan Petroleum Corp. Higher oil prices are also likely to add more impetus to India's push for cleaner sources of energy.

### **Inox Wind signs pact for 92 MW-projects with Integrum Energy Infrastructure**

Inox Wind has signed a binding agreement with Integrum Energy Infrastructure for 92 mega watt (MW) of wind power projects. Inox Wind has signed a binding agreement with Integrum Energy Infrastructure Pvt Ltd to supply, erect and commission 92 MW of wind power projects comprising 2 MW turbines with a combination of total turnkey and limited scope supply. Inox Wind shall supply, erect and commission the turbines at various locations in the states of Gujarat, Karnataka, Maharashtra and Tamil Nadu by Q3 of FY 22 for captive customers.. The agreement includes a turnkey order of 26 MW for which Inox Wind will provide Integrum Energy with end to end solutions from development and construction to commissioning and providing long term operations and maintenance services. This is a repeat order from Integrum Energy within a short period of three months which consisted of a 20 MW of turnkey wind project in Karnataka.

### **JSW Energy inks pact for sale of 18 MW thermal power plant at Salboni to JSW Cement**

JSW Energy has inked a business transfer agreement with JSW Cement for the sale of 18 megawatt (MW) thermal power plant at Salboni, in West Bengal for INR95.67 crore. Earlier, the board of JSW Energy had approved the sale of 18 MW thermal power plant at Salboni to JSW Cement Ltd on a going concern basis. It stated that the sale is for a consideration of INR95.67 crore. The company also said that the transaction is a related-party transaction and is carried out at arm's length based on a valuation by an independent registered valuer.

### **India imports 19.97 million tons of fertilisers till February**

The country imported 19.97 million tonnes of fertiliser till February in the current fiscal and there was no shortage of supply during the kharif and rabi season. 98.28 lakh tonnes of urea, 47.80 lakh tonnes of Di Ammonia Phosphate (DAP), 40.70 lakh tonnes of Muriate of Potash (MoP) and 12.99 lakh tonnes of NPK fertilisers were imported till February this fiscal. Of the total import of 19.97 million tonnes, 11.33 million tonnes were imported during the kharif (summer) season and 8.64 million tonnes in the ongoing rabi (winter) season till February. About indigenous production, the total fertiliser production stood at 32.24 million tonnes till January of this year, of which urea output was 20.98 million tonnes.

### **JMC Projects bags order worth INR1,000 crore from Maldives' Fahi Dhiriulhun Corporation**

JMC Projects (India) has bagged construction order worth INR1,000 crore from Maldives' Fahi Dhiriulhun Corporation. JMC Projects (India) Ltd has signed an agreement with Fahi Dhiriulhun Corporation Ltd, a state-owned company of the Government of the Republic of the Maldives, for the design, finance and construction of 2,000 social housing units in Hulhumale Island of Maldives. The company said the total value for this project is estimated to be around USD 137 million (INR1,000 crore) and is planned to be financed via a loan from a multilateral funding agency.

### **Praj Industries gets order from HPCL for project at Badaun**

Praj Industries has secured a breakthrough order from HPCL to set up compressed biogas plant in Uttar Pradesh. Praj Industries bagged an order from Hindustan Petroleum Corporation (HPCL) for setting up Compressed Biogas (CBG) project at Badaun in Uttar Pradesh. Praj is offering its RenGas technology developed using proprietary microbe to produce CBG from rice straw. The project has capacity to process 35000 MT of rice straw as feedstock to generate 5250 MT of CBG annually. In addition, the project will also generate 23,000 MT high quality solid bio-manure and 350,000 MT of liquid bio-manure for ferti-irrigation. This project has a potential to save up to 15000 MT of CO2 emissions per year. The project will be completed and commissioned within 12 months timeframe.

### **Basic customs duty up to 40% to be levied on solar imports from April 1 next year**

a basic customs duty (BCD) on solar imports up to 40 per cent is set to be levied from April 1, 2022. A 40 per cent charge will be imposed on solar modules, while cells will attract 25 per cent. Already bid-out projects will not be grandfathered in, the Ministry of New and Renewable Energy (MNRE) notification clarified.

### **M&M revamps EV division, to have separate verticals for last mile and personal EVs**

At a time when global majors are making a complete shift towards electrification, Mahindra & Mahindra, the maker of Scorpio and XUV sports utility vehicles, is doubling down on its future electrification strategy. To this effect, the company has created a new structure - with a clear focus on the last mile transport solution and the first mile - personal SUV EVs. The company is focusing on its core of SUVs and may be rationalizing the hatchback and sedan EVs in the future.

### **Hitachi ABB Power Grids bags Rs 160 cr order to supply transformers to Indian Railways**

Hitachi ABB Power Grids in India has bagged order worth Rs 160 crore to supply transformers to Indian Railways. Hitachi ABB Power Grids in India (listed on the stock exchanges as ABB Power Products and Systems India Ltd) has won orders worth Rs 160 crore from the Government of India's electric locomotive manufacturer, Chittaranjan Locomotive Works (CLW), and the Central Organization for Rail Electrification (CORE), to power electric freight locomotives for the Indian Railways. Hitachi ABB Power Grids will deliver traction transformers for one of Indian Railways' most successful class of locomotives, the WAG 9, which was developed in response to strong growth in the rail freight transportation sector; for CORE, it will supply trackside transformers. Indian Railways manages the fourth-largest rail network in the world by size. It is aiming to create a future-ready railway system, bringing down logistics costs for industry and supporting the Make-in-India initiative. This plan aligns with the government's goal of achieving 100 per cent rail electrification by December 2023 and making Indian Railways a net-zero carbon emitter by 2030.

### **Lupin launches generic diarrhea drug in US market**

Lupin has launched Nitazoxanide tablets (500 mg), used to treat diarrhea, in the US market. The company's product is the generic version of Romark Laboratories' Alinia Tablets, 500 mg. Nitazoxanide tablets, 500 mg, are indicated in the treatment of diarrhea caused by Giardia lamblia or Cryptosporidium parvum in patients 12 years of age and older. As per IQVIA moving annual total (MAT) January 2021 data, Nitazoxanide tablets had estimated annual sales of USD 56 million in the US.

### **To enhance coal output govt identifies 15 new projects with 160 mtpa capacity**

To enhance coal production and reduce imports, Coal India Ltd (CIL) has identified 15 new projects with a capacity to produce 160 million tonnes per annum. Coal India Ltd (CIL) aims to achieve 1 billion tonnes of coal production by 2023-24. The focus of the government is on increasing domestic production of coal and to achieve these targets through the allocation of more coal blocks, pursuing with the state government for assistance in land acquisition and co-ordinated efforts with railways for movement of coal. 15 greenfield projects identified with a capacity of about 160 MTPA (Million Tonnes per Annum) to be operated by mine developer cum operator mode. In order to enhance domestic production, 25 per cent of coal production has been allowed for the sale of coal for the newly-allocated captive coal blocks, he said and added that commercial mining, with a provision for 100 per cent foreign direct investment, has been allowed by the government.

### **Northern Arc Capital raises \$10 million from US investor Calvert Impact Capital**

Northern Arc Capital has raised \$10mn debt from US-based impact investor Calvert Impact Capital, close on the heels of its raising \$50 million from American development bank US International Development Finance Corp. This is Calvert Impact Capital's largest debt investment in India. The local non-bank lender plans to use the fund towards on-lending to financial institutions as well as lending directly to retail customers and to mid-market corporates. Underbanked customers, including low-income households and small businesses, to whom credit has dried up over the last few months due to the pandemic, will be a key beneficiary of the proceeds. The partnership with Calvert Impact Capital is long-term & multi-dimensional, helping both organizations achieve common goals across impact and growth. These include aiding small businesses and promoting gender equity, a cause that is strongly endorsed by both organizations.

### **Meril Life Sciences launches indigenously developed bioresorbable scaffold**

Meril Life Sciences on Wednesday said it has launched indigenously researched and developed bioresorbable scaffold (BRS) MeRes100 in the country. Bioresorbable scaffolds are non-metallic, non-permanent mesh tubes, similar to stents, that dissolve over time after ensuring the previously blocked artery is opened via a routine angioplasty procedure. This novel therapy option, which can meaningfully treat an identified subset of the patient population, will be launched in a phased, sequential manner to ensure adherence to best clinical practices and continued development of clinical research and long-term evidence. Currently, MeRes100 is being launched in 16 cities across the country -- including Mumbai, Delhi, Gurgaon, Bangalore, Chennai, Pune, Hyderabad, Ahmedabad, Lucknow, Chandigarh, Mohali, Jaipur, Kochi and Eddakad (in Kerala), Nagpur and Bhubaneswar.

### **Dr Reddy's Lab receives 3 observations for New York API manufacturing plant**

Dr. Reddy's Laboratories said its API manufacturing plant at New York received three observations from US drug regulator. The audit of our API manufacturing plant at Middleburg, New York has been completed by the US FDA. We have been issued a Form 483 with 3 (three) observations. Dr. Reddy's said it will address all observations comprehensively within the stipulated timeline. Currently, the company does not have any sales from this plant.

### **India's oil demand falls 5% in February**

India's fuel consumption fell for the second month in a row in February to its lowest since September as record-high prices hindered demand recovery. Petroleum product consumption fell 4.9 per cent to 17.21 million tonnes in February as demand for both petrol and diesel fell, according to data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas. Petrol and diesel prices across the country rose to their highest levels last month before state-owned fuel retailers put on hold any further price increase ostensibly to contain political fallout for the ruling party in the ensuing assembly elections in states like West Bengal. Diesel, the most used fuel in the country, fell 8.5 per cent to 6.55 million tonnes while petrol consumption was down 6.5 per cent to 2.4 million tonnes. India's oil demand had fallen 10.54 per cent in 2020 to 4.40 million bpd from 4.91 million bpd in 2019.



### **Cement sector expected to grow over ten percent in 2021**

The domestic cement industry is likely to witness a growth rate of over 10 per cent in 2021 on account of demand revival, according to ACC Ltd. The government's spending on big infrastructure projects and affordable housing schemes such as Pradhan Mantri Awas Yojana (PMAY) with enhanced budgetary allocations would be "primary drivers of growth" for the cement industry. The cement industry had witnessed a de-growth of 10-12 per cent due to the Covid-related disruptions. The outlook for the cement sector in 2021 is robust, with growth estimated at more than 10 per cent Y-o-Y over that in 2020.

### **FinMin to infuse Rs 14,500 cr in banks under RBI's prompt corrective action framework soon**

The finance ministry is likely to infuse Rs 14,500 crore mainly in the banks that are under the RBI's prompt corrective action framework in the next few days to improve their financial health. Indian Overseas Bank, Central Bank of India and UCO Bank are currently under this framework that puts several restrictions on them, including on lending, management compensation and directors fees. The ministry has almost finalised its names of probable candidates for capital infusion. The infusion will be made in the next few days, the sources said, adding the biggest beneficiary of this round of capital infusion would be the banks that are under the prompt corrective action (PCA). The capital infusion will help these banks to come out of the Reserve Bank of India's enhanced regulatory supervision or PCA framework. Most of the large state-owned lenders including State Bank of India, Punjab National Bank, Bank of Baroda, Canara Bank, Union Bank of India, and Indian Bank have already raised money from various market sources, including share sale on a private placement basis. For the current financial year, the government had allocated Rs 20,000 crore for capital infusion into the PSBs for meeting the regulatory requirement. Among the 12 PSBs, Punjab & Sind Bank was given Rs 5,500 crore in November last year. Parliament had in September approved the Rs 20,000 crore capital infusion in the PSBs as part of the first batch of Supplementary Demands for Grants for 2020-21.

### **BHEL lights up boiler at 800 megawatt North Chennai Thermal Power Station**

Bharat Heavy Electricals Limited (BHEL) lit up the boiler at its North Chennai Thermal Power Station (NCTPS) in Tamil Nadu. BHEL conducted the Boiler light-up of 1 x 800 MW NCTPS Stage III in the presence of the Chief Minister of Tamil Nadu. The NCTPS stage III project, is the highest rating thermal power project, and the first supercritical project to undergo boiler light-up in Tamil Nadu. The company is also executing Tamil Nadu Generation and Distribution Corporation's (TANGEDCO) 2x660 MW Ennore SEZ, 2x800 MW Uppur and 2x660 MW Udangudi.

### Investors Picked Up Only 40% Of Post-Budget Government Bond Sales

- Only 40% of government bonds auctioned by the Reserve Bank of India since the Union Budget and the monetary policy review that followed have been bought by investors as part of primary auctions. The rest have either devolved on primary dealers or the sales have been partially cancelled. This, as the expectation on interest rates between the central bank and the markets continue to diverge.
- At Friday's auction, three of the four securities up for sale were only partially bought by investors, leaving primary dealers holding some of these securities.
- 3.96% GS 2022: Rs 2,715 crore of Rs 3,000 crore devolved.
- 5.15% GS 2025: Rs 5,819 crore of Rs 12,000 crore devolved.
- 5.85% GS 2030: Rs 10,897 crore of Rs 12,000 crore devolved.
- FRB 2033: Government accepted Rs 6,000 crore instead of planned Rs 4,000 crore.

### Interest Coverage Ratio For Manufacturing Sector Improved In Q3

- Sales and interest coverage ratio across manufacturing companies improved in the quarter ended December, even though non-IT services firms continued to feel the pressure of the Covid-19 crisis.
- Quarter also saw staff costs for manufacturing and IT services firms rise. Non-IT services, part of which are high contact services, however, saw a slower pace of normalisation.
- The organised manufacturing sector saw the quickest rebound as the nationwide and state-level lockdowns reversed.
- Sales growth across the sector improved to 7.4% in the third quarter compared to a decline of 4.3% in the previous three months. Growth in Q3 FY21 was also much improved over a contraction of 6.1% a year ago.

### Rate-Hike Bets in India Escalate in Presage of Global Tightening

- The global economic recovery is fueling speculation central banks will soon be shifting into tightening mode -- nowhere more so than India.
- Five-year interest-rate swaps jumped 63 basis points in February, the biggest advance since the 2013 taper tantrum, reflecting growing expectations of a tighter monetary policy. Swap rates signal India will see the most rapid tightening of any nation in Asia, according to Standard Chartered Plc. Fears of a resurgence in inflation driven by rising oil prices is adding to the speculation.

### **Biden Steers Off a Blunt Anti-China Message With Asian Allies**

- As President Joe Biden seeks to shore up ties with allies in Asia, he's reshaping the message to avoid spooking them about America's intentions when it comes to China.
- Australia, Japan and India all fret about Beijing's expanding economic and military heft, and the first meeting on Friday of leaders of the group known as the Quad will be a show of unity against Beijing. Even so, they are wary of being pulled by the U.S. into a purely anti-China bloc, especially given the trade ties each has with the world's second-biggest economy.

### **Asia Stocks Pare Gains After U.S. Peak on Stimulus**

Asian stocks pared gains Friday in cautious trading after the S&P 500 Index swept to an all-time high on the passage of the \$1.9 trillion U.S. stimulus package. The dollar rallied off its lows.

### **Nasdaq Futures Slide as Yields Climb With Dollar**

A fresh bout of bond volatility hit markets on Friday, sparking a risk-off mood that sent technology stocks sharply lower. The dollar jumped. Futures on the Nasdaq 100 gauge slumped after accelerating vaccinations in the U.S. and the passage of the \$1.9 trillion pandemic-relief bill sent Treasury yields surging. The tech-heavy index dropped as much as 2% as the Treasury 10-year yield hit 1.61%. A Bloomberg report that Beijing is expanding a crackdown on Tencent Holdings Ltd. also weighed on the technology sector. European shares dropped, with tech the biggest decliner following the Tencent news. A resurgence of the virus in Italy coupled with division over AstraZeneca Plc's Covid-19 vaccine also hit sentiment. Burberry Group Plc rose following an announcement that the rebound in its fourth quarter has been stronger than analysts expected.

### **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.

### **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.

### **BioNTech-Pfizer Could Have Capacity for 3 Billion Doses in 2022**

BioNTech SE could have capacity to make 3 billion doses of Covid-19 vaccine with U.S. partner Pfizer Inc. next year, the German company's chief executive officer said, making their pioneering shot far more widely available around the world. In principle, we could further increase manufacturing capacity. It depends on demand, it depends on factors such as if an additional boost to vaccinations is required.



### **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.

### **Saudi Oil Hawkishness Speeds India Plan to Seek Alternatives**

Saudi Arabia's push to restrain oil supply to buoy prices is spurring India to speed up plans to diversify its crude sources and pursue alternative energy, the chairman of one of the nation's biggest refiners said. The world's third-biggest oil importer was already trying to cut its dependence on Middle Eastern crude, with American oil rising from 0.5% of total purchases to 6% over the past five years, Mukesh Kumar Surana, chairman of state-owned Hindustan Petroleum Corp., said in a Bloomberg Television interview. Indian Oil Minister Dharmendra Pradhan has repeatedly called for OPEC+ to pump more crude to stop prices from rising too high. However, his pleas fell on deaf ears in Riyadh when the alliance, which is dominated by Saudi Arabia and Russia, decided to hold output steady last week. The decision and an attack on an export terminal in the kingdom pushed Brent above \$71 a barrel on Monday.

### **China's \$1 Trillion Stock Rout Tests Limit of State Intervention**

A world-beating rally in Chinese stocks has turned into the biggest rout globally, shocking investors with the severity of its reversal and evading state efforts to slow the pace of losses. In just 14 trading days, the nation's benchmark CSI 300 Index has plummeted 14% from a 13-year high. That compares with a 3.3% drop by the MSCI All-Country World Index. The plunge has wiped out more than \$1 trillion of value and hammered the holdings of retail investors who piled in at the peak, betting that the new lunar year of the Ox, or bull, would be auspicious. State intervention on Tuesday briefly arrested the tumble, before losses resumed. The question on traders' minds now is how far the slump will go, given the CSI 300 is only a couple of bad days away from entering its first bear market in two years, and whether authorities will do more to calm sentiment. The hand of the state has become less obvious since 2018, when the government reportedly liquidated a handful of mutual funds it had formed three years earlier to purchase stocks during a crash.

### **Vietnam Begins Vaccinations; China Herd Immunity**

Almost a year after the coronavirus outbreak officially became a pandemic, global health officials still face challenges in bringing it under control. While the U.S. recorded a full week with fewer than 70,000 daily cases for the first time since mid-October, Anthony Fauci said the caseload remains "very high." Brazil is facing more cases and deaths than ever, and Italy is considering tougher controls to counter a surge of infections tied to variants. Vietnam began vaccinations, with medical workers getting the first shots. A top health official said China may not reach herd immunity until mid-2022 at the earliest. Decisions by two states to remove all virus restrictions have reignited a political debate in the U.S., as a poll shows Americans appear to be wary of aggressively loosening rules.

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Company	Details
Coal India Ltd	Cash dividend of INR5 effective 15-03-2021
Mold-Tek Packaging Ltd	Cash dividend of INR3 effective 16-03-2021
Smruthi Organics Ltd	Stock dividend of INR3 effective 16-03-2021
Kirloskar Oil Engines Ltd	Cash dividend of INR1.50 effective 17-03-2021
IIFL Securities Ltd	Cash dividend of INR1 effective 18-03-2021
Ramco Industries Ltd	Cash dividend of INR1 effective 18-03-2021
Globe International Carriers Ltd	Stock dividend of INR1.25 effective 18-03-2021
Astral Poly Technik Ltd	Stock dividend of INR1.33 effective 18-03-2021
Engineers India Ltd	Cash dividend of INR1.40 effective 18-03-2021
ICICI Lombard General Insurance Co Ltd	Cash dividend of INR4 effective 18-03-2021
REC Ltd	Cash dividend of INR5 effective 18-03-2021
Bharat Dynamics Ltd	Cash dividend of INR6.70 effective 18-03-2021
Dixon Technologies India Ltd	5 for 1 stock split effective 18-03-2021
Ambuja Cements Ltd	Cash dividend of INR1 effective 19-03-2021

### Domestic Weekly Events

- **15th March 2021:-** India WPI Inflation for January 2021., India Balance of Trade for January 2021.
- **19th March 2021:-** India Foreign Exchange Reserve for February 12, 2021.

### Global Weekly Events

- **15th March 2021:-** Japan GDP for Q4 2020., Japan Industrial Production for December 2020., Euro Area Trade Balance and Industrial Production for December 2020.
- **16th March 2021:-** Euro Area GDP for Q4 2020.
- **17th March 2021:-** Japan Balance of Trade for January 2021., The U.S. MBA Mortgage Applications for February 12, 2021., The U.S. Retail Sales for January 2021., The U.S. Industrial Production for January 2021.
- **18th March 2021:-** The U.S. Initial Jobless Claims for February 13, 2021., The U.S. FOMC Minutes., The U.S. Housing Starts for January 2021.
- **19th March 2021:-** Euro Area Markit Flash PMI for February 2021., The U.S. Markit Flash PMI for February 2021., The U.S. Existing Home Sales for January 2021., Japan Inflation for January 2021.

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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](mailto:compliance@smifs.com)**

**Website: [www.smifs.com](http://www.smifs.com)**