

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	49180.31	871.13	1.74
Nifty	14549.40	265.35	1.79

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32420.06	3.09	0.01
NASDAQ COM.	12961.89	265.81	2.01
FTSE 100	6712.89	13.70	0.20
CAC 40	5947.29	1.99	0.03
DAX	14610.39	51.63	0.35
NIKKEI 225	28494.81	88.90	0.31
SHANGHAI	3349.21	17.80	0.53
HANG SENG	27641.94	367.92	1.32

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.56	0.14	0.19
USD / EUR	1.18	0.00	0.12
USD / GBP	1.37	0.00	0.21
USD / JPY	108.95	0.16	0.15

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1732.87	1.92	0.11
Silver	25.06	0.17	0.66

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	60.07	1.11	1.81
Brent Crude	63.39	1.03	1.60
Natural Gas	2.50	0.02	0.83

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.15	0.01	0.13

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.61	0.16	0.27
HDFC Bank	78.06	1.11	1.40
ICICI Bank	15.64	0.30	1.88
Infosys Ltd	18.66	0.05	0.27
Tata Motors	19.92	0.75	3.63
Vedanta Ltd	12.30	0.10	0.82
Wipro	6.34	0.04	0.63

Institutional Flow (In Crore) 24-03-2021

Institution	Purchase	Sale	Net
FII	5577.51	7529.41	1951.90
DII	5581.34	4968.54	612.80

Key Contents

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Top News for Today

- **Jubilant Foodworks:** Has entered into an exclusive Master Franchise and Development Agreement with PLK APAC Pte., a subsidiary of Restaurant Brands International Inc., to operate and sub-license Popeyes Restaurants in India, Bangladesh, Nepal and Bhutan.
- **Voltas:** Has executed the Business Transfer Agreement with its wholly-owned subsidiary, Universal MEP Projects & Engineering Services for transfer of its domestic projects business.
- **Tata Steel:** Board has approved the conversion of 7.02 crore partly paid-up equity shares of face value Rs 10 each into fully paid-up equity shares of face value Rs 10 each, against which the first and final call money of Rs 461 per share has been received.
- **Rail Vikas Nigam:** Government to exercise the greenshoe option to the extent of 1.10 crore equity shares (representing 0.53% of the total issued and paid-up equity share capital of the company) in addition to the base offer size of 20.85 crore shares. The OFS opens for retail investors opens today.
- **Oil India:** Has announced that Mozambique Rovuma Offshore Area-I Project has satisfied all the conditions precedent for the first debt drawdown of the project financing. The first drawdown from project financing is expected in April 2021.
- **Minda Industries:** Board of Tokai Rika Minda India, a joint venture company of UNO Minda Group and Tokai Rika Japan, has allotted 4.28 crore equity shares of Rs 10 each at par on Right Issue basis to the company.
- **Wabco (India):** Promoter ZF International U.K. to sell 17.17 lakh equity shares of face value of Rs 5 each, representing 9.05% of total the equity share capital, through an Offer for Sale. The promoter will also have a greenshoe option to sell an additional 17.17 lakh equity shares or 9.05% of total the equity. The floor price of Rs 5,450 per share is at a discount of 10.67% to Wednesday's closing price.
- **Bank of India:** To issue Basel-III Compliant Additional Tier I Bonds worth Rs 250 crore (base issue size) with a greenshoe option worth Rs 500 crore on March 26.
- **Pokarna:** Pokarna Engineered Stone, a wholly-owned subsidiary of the company, has started commercial production at its Unit 2 (quartz surface manufacturing facility) located in Telangana, from March 24.
- **TVS Motor Company:** Board has declared a second interim dividend for FY21 of Rs 1.40 per share. The record date for the same is April 2.
- **Kirloskar Ferrous Industries:** The company has entered into a Mining Lease Deed with the Government of Karnataka to conduct mining operations for a period of 50 years at Bharath Mines & Minerals.
- **NLC India:** Issued and allotted 10,000 Commercial Papers of face value of Rs 5 lakh each aggregating to Rs 500 crore on March 24.

Events of the Day

- **Edelweiss Financial Services, Shriram Transport Finance, SBI Life Insurance** to consider dividend
- **Mahindra Lifespace Developers:** To meet UBS Securities India on March 26.
- **United Spirits:** To meet Edelweiss Securities and SBI Life on March 25.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	49180.31	871.13	1.74	1.25	3.64	4.70	72.35
Nifty	14549.40	265.35	1.79	1.17	3.63	5.82	74.92
BSE M Cap	20090.53	344.70	1.69	0.23	1.20	13.66	96.74
BSE S Cap	20440.92	332.13	1.60	1.32	0.67	15.65	123.90
Nifty MC 100	23334.95	473.45	1.99	0.50	1.32	13.96	103.24
BSE Auto	22418.21	599.01	2.60	2.31	5.29	10.34	99.24
BSE Capgoods	20867.23	437.90	2.06	2.50	5.69	13.47	99.19
BSE FMCG	12544.82	171.70	1.35	2.24	3.22	0.36	37.49
BSE Metal	13474.82	381.64	2.75	1.43	4.41	19.30	141.96
BSE Oil&Gas	14934.56	263.49	1.73	1.82	7.49	6.95	60.74
BSE Healthcare	20847.86	53.76	0.26	0.76	1.58	3.56	82.40
BSE Power	2543.08	24.50	0.95	2.99	3.88	24.05	92.41
BSE Realty	2643.59	79.71	2.93	1.31	6.86	11.98	94.94
BSE ConsDur	31779.06	539.78	1.67	2.10	1.25	8.81	69.76
BSE Bank	37490.68	971.80	2.53	2.88	8.51	7.34	75.83
BSE IT	26209.27	276.69	1.04	1.43	4.88	9.14	113.15

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1732.87	1.92	0.11	0.21	2.13	8.00	7.17
Silver(\$/Ounce)	25.00	0.10	0.42	4.15	8.88	3.25	72.63
Aluminium	2231.50	41.85	1.91	1.71	2.74	10.16	47.37
Copper	8973.25	5.75	0.06	1.07	3.93	15.47	86.52
Zinc	2786.05	39.20	1.39	0.88	1.67	1.13	54.54
Lead	1911.75	9.25	0.48	1.10	9.21	1.90	22.10

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.56	0.14	0.19	0.02	0.30	1.36	4.85
USD Index	92.64	0.10	0.11	0.84	2.77	2.56	8.33
YUAN	6.53	0.01	0.13	0.39	1.19	0.14	8.91
GBP	1.37	0.00	0.01	1.73	2.36	0.91	15.20
EUR	1.18	0.00	0.00	0.86	2.97	3.12	8.56
YEN	108.95	0.22	0.20	0.06	2.51	5.07	2.07

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	126.50	1.10	0.86	5.28	7.83	1.06	0.63
Cotton	81.77	0.66	0.80	4.29	8.82	6.40	43.40
Sugar	15.63	0.20	1.30	2.25	8.97	10.62	35.56
Wheat	622.75	2.00	0.32	1.23	7.84	0.48	9.35
Soybean	1428.25	4.50	0.31	2.59	1.47	13.11	66.27

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32420.06	3.09	0.01	1.80	3.24	7.35	52.92
Nasdaq	12961.89	265.81	2.01	4.16	1.20	1.23	75.53
S&P 500	3889.14	21.38	0.55	2.14	1.56	5.03	57.10
FTSE100	6712.89	13.70	0.20	0.74	0.92	3.24	18.01
CAC40	5947.29	1.99	0.03	1.78	2.83	7.70	34.18
DAX	14610.39	51.63	0.35	0.09	5.27	7.53	47.96
Mexico IPC	46703.14	43.96	0.09	2.05	5.40	7.68	31.42
Brazil Bovespa	112064.2	1197.60	1.06	3.85	0.17	4.87	49.51
Russian RTS	1437.18	1.51	0.11	3.78	0.91	4.27	46.40
Japan Nikkei	28494.81	88.90	0.31	5.70	5.55	6.89	45.78
Hang Seng	27641.94	367.92	1.32	6.31	8.39	4.41	17.10
Taiwan Index	15950.99	79.50	0.50	2.06	3.04	11.31	65.40
Shanghai Comp	3349.21	17.80	0.53	3.29	6.58	1.39	20.41
KOSPI	3004.75	6.20	0.21	2.07	3.13	6.97	76.13
Malaysia KLCI	1598.22	4.18	0.26	1.83	1.05	2.62	20.67
Jakarta Comp	6126.85	21.07	0.34	3.35	2.46	2.10	55.81
Philippine SE	6565.20	68.19	1.05	0.99	2.82	8.87	30.58
Thai Exch	1570.83	6.58	0.42	0.26	4.95	5.69	45.44

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y	
Baltic Dry	2271.00	77.00	3.39	0.95	29.06	60.61	276.98	
Baltic Dirty	743.00	4.00	0.54	0.40	11.06	59.44	30.43	
SG Dubai HY		0.39	0.71	221.88	192.86	119.60	145.88	123.64

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	60.07	1.11	1.81	0.12	5.45	24.55	145.28
BRENT Crude	63.39	1.03	1.60	0.16	4.13	23.19	58.45
Natural Gas	2.50	0.02	0.83	0.64	10.08	0.83	7.63

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.62	0.01	0.88	5.02	6.75	75.77	87.07
UK	0.76	0.01	0.66	8.68	3.55	194.94	58.25
Brazil	4.16	0.02	0.43	1.34	12.06	27.51	12.45
Japan	0.09	0.01	16.44	25.44	44.44	325.00	70.00
Australia	1.70	0.04	2.54	4.93	2.14	70.62	73.42
India	6.15	0.01	0.13	0.66	0.08	4.52	2.41
Switzerland	0.29	0.01	2.47	19.75	28.76	43.61	6.20
Germany	0.35	0.01	3.52	21.31	16.12	35.58	9.63

Taking global cues, Nifty is expected to open positive around 14,600 and likely to remain range bound with a negative bias in the price band of 14,450-14,700.

The Nifty previous session ended 1.79% down at 14,549.40. It opened on a flat note and continued declining towards finishing off the session below 14,600 mark. Closing itself suggests bearish momentum to continue. Hence, staying cautious on rise is advised. Higher resistance is placed around 14,700 levels. Chart pattern suggests the benchmark index might get into the trading range of 14,450-14,700 with a negative bias.

On the Nifty hourly chart; it is still trading below the critical MA band, which means pullback towards 14,700 may again attract sellers. Staying cautious on rise is advised. Downside supports are placed around 14,450 and 14,350 levels.

Nifty patterns on multiple time frames suggest; the Benchmark Index ended with a bearish candle. Closing below the critical support 14,600 itself is worrisome. Immediate support is placed around 14,450 levels.

The Bank Nifty previous session ended 2.61% down at 33,293.25. It might get into the trading range of 32,800-33,900.

Nifty Crucial Supports & Resistances-

Supports- 14450, 14350 Resistances- 14600, 14700

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+5 Positional Buy-

|Cash Segment| BANK OF BARODA @ 70-68, TGT- 78, Closing SL- 63

T+2 Positional Buy-

|Cash Segment| LIC HOUSING @ 414-412, TGT- 432, Closing SL- 402

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- **Tata Steel:** Board has approved the conversion of 7.02 crore partly paid-up equity shares of face value Rs 10 each into fully paid-up equity shares of face value Rs 10 each, against which the first and final call money of Rs 461 per share has been received.
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- **Minda Industries:** Board of Tokai Rika Minda India, a joint venture company of UNO Minda Group and Tokai Rika Japan, has allotted 4.28 crore equity shares of Rs 10 each at par on Right Issue basis to the company. Subsequently, Minda Industries stake in TRMN has increased from 12.86% to 30%.
- **Wabco (India):** Promoter ZF International U.K. to sell 17.17 lakh equity shares of face value of Rs 5 each, representing 9.05% of total the equity share capital, through an Offer for Sale. The promoter will also have a greenshoe option to sell an additional 17.17 lakh equity shares or 9.05% of total the equity. The floor price of Rs 5,450 per share is at a discount of 10.67% to Wednesday's closing price. The OFS opens for non-Retail Investors today and for retail investors tomorrow.
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Asia Stocks, U.S. Futures Mixed; Oil Pares Rally

Asian stocks and U.S. equity futures were mixed Thursday as investors weighed economic reopening against concerns about inflation. Oil pared a rally triggered by disruption to shipping after a giant container vessel blocked the Suez Canal. Equities slid in China and Hong Kong with technology under pressure. Stocks advanced in Japan. S&P 500 and Nasdaq 100 futures fluctuated after AstraZeneca Plc reported a slightly lower efficacy for its vaccine in a U.S. study. A technology slide overnight dragged down the Nasdaq 100 amid a rotation into cyclicals. The dollar steadied around two-week highs. Traders were also monitoring the impact of a Chinese government proposal for a joint venture with local technology giants that would oversee the lucrative data they collect from hundreds of millions of consumers. West Texas Intermediate crude fell back to about \$60 a barrel, having added more than 5% Wednesday. Tugs and diggers have so far failed to dislodge the ship that ran aground in arguably the world's most important waterway.

Ex-Glencore Trader Pleads Guilty to Manipulating Oil Prices

A former Glencore Plc trader pleaded guilty to manipulating an oil price benchmark, allowing the world's largest commodities trader to profit from the price swings and enriching himself. Emilio Heredia appeared by video conference on Wednesday in federal court in San Francisco and admitted to a conspiracy in which he directed buy and sell orders that pushed fuel oil prices up and down. Heredia, 49, faces a maximum sentence of five years in prison and a \$250,000 fine. Justice Department lawyer Matthew Sullivan told the judge that Heredia, who became a naturalized citizen in 2016, could lose his immigration status and be removed from the U.S. But Sullivan also said Heredia had agreed to cooperate with the government as it investigates further.

Astra Reports Lower Efficacy for Covid Vaccine After Criticism

AstraZeneca Plc's Covid-19 vaccine, which faced a fresh onslaught of questions this week, was 76% effective in a U.S. study a slightly downgraded estimate based on the latest data collected from a contentious clinical trial. The company issued the new analysis in a statement on Thursday after an independent monitoring board expressed concern that the initial efficacy of 79% relied on outdated information. The earlier reading was based on data gathered through Feb. 17. The latest twist created another layer of uncertainty for a product already facing dwindling public support in Europe following months of confusion and missteps. The data glitch may delay the shot's ability to win U.S. regulatory clearance, although it will likely still play a crucial role in curbing the global pandemic.

A \$60 Billion U.S. Stimulus Windfall Is Heading China's Way

David Ni is expecting a great year for his Chinese car-wheels business, thanks to the \$1.9 trillion boost President Joe Biden just gave to the U.S. economy. Americans flush with \$1,400 stimulus checks mean "demand in the U.S. is rampant," said Ni, whose Jiangsu Siborui Import and Export Co., headquartered in Nanjing, buys high-end aluminum alloy car wheels from Chinese producers and sells them to retailers in the U.S. "Citizens get cash and they jump into shopping," he said, predicting his sales will surge by more than 30% this year.

Auto / Auto Ancillaries

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[Ralf Speth, ex-CEO of JLR to be Chairman of TVS from January 2023](#)

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[One year of lockdown: Domestic aviation sector on recovery path, hiccups due to pandemic remain](#)

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