

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	48440.12	740.19	1.51
Nifty	14324.90	224.50	1.54

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32619.48	199.42	0.62
NASDAQ COM.	12977.68	15.79	0.12
FTSE 100	6674.83	38.06	0.57
CAC 40	5952.41	5.12	0.09
DAX	14621.36	10.97	0.08
NIKKEI 225	29077.12	352.19	1.23
SHANGHAI	3387.88	24.99	0.74
HANG SENG	28139.96	265.16	0.95

Currency	Close	Net Chng.	Chng. (%)
USD / INR	72.62	0.06	0.09
USD / EUR	1.18	0.00	0.07
USD / GBP	1.38	0.00	0.17
USD / JPY	109.21	0.08	0.07

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1728.54	1.52	0.09
Silver	25.18	0.13	0.51

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	59.14	0.59	1.01
Brent Crude	62.49	0.54	0.87
Natural Gas	2.56	0.01	0.23

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.13	0.02	0.36

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.21	0.60	1.01
HDFC Bank	78.20	0.14	0.18
ICICI Bank	15.94	0.30	1.92
Infosys Ltd	18.46	0.20	1.07
Tata Motors	19.84	0.08	0.40
Vedanta Ltd	12.23	0.07	0.57
Wipro	6.26	0.08	1.26

Institutional Flow (In Crore) 25-03-2021

Institution	Purchase	Sale	Net
FII	6669.49	10053.09	3383.60
DII	7823.37	5555.68	2267.69

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

Top News for Today

- **Power Grid Corporation Of India:** Jaypee Powergrid has now become a subsidiary of the company. Further it has acquired Bikaner-II Bhiwadi Transco, the project SPV to establish Transmission System Strengthening Scheme for evacuation of power from solar energy zones in Rajasthan, for Rs 20.50 crore.
- **Engineers India and Oil India:** The two companies have entered into Share Purchase Agreement for acquisition of Numaligarh Refinery Ltd.'s equity shares from BPCL. Engineers India will acquire 3.21 crore shares of NRL for Rs 699 crore and Oil India will acquire total 39.84 crore shares of NRL for Rs 8,675 crore.
- **Pharma Stocks:** Cadila Healthcare, Lupin, Torrent Pharma and a wholly-owned Indian subsidiary of Sun Pharmaceuticals to subscribe to a partnership interest in ABCD Technologies LLP (to be renamed as Indo Health Services LLP). The acquisition will cost Rs 40 crore each to all the companies.
- **Punjab & Sind Bank:** Has declared the NPA account of IL&FS as fraud and reported it to the RBI. The account has outstanding dues of Rs 399.31 crore. The bank has also allotted 335.1 crore shares to the Government of India on a preferential basis. The shares have been allotted at an issue price of Rs 16.41 per share, aggregating to Rs 5,500 crore.
- **Manappuram Finance:** Board to consider and approve issuances of debt securities in April, 2021 to raise funds.
- **Sterlite Technologies:** Board has approved the allotment of 2,900 secured NCDs of face value of Rs 10 lakh each, aggregating to Rs 290 crore. The coupon rate has been fixed at 8.25% per annum for a tenure of 10 years.
- **Varroc Engineering:** Has approved closure of QIP on March 25 and allocation of 1.79 crore equity shares at an issue price of Rs 389 per equity share.
- **Mahindra Lifespaces:** Has announced the addition of a new residential project in Kalyan. The company has entered into an agreement for sale with the land owners for acquisition of land parcel admeasuring 10.3 acres.
- **Edelweiss Financial Services:** Board has declared an interim dividend of Rs 0.90 per share for FY21. The record date for the same is April 8.
- **SBI Life Insurance:** Board has declared interim dividend of Rs 2.5 per share for FY21. The record date for the same is April 6.
- **Heranba Industries:** Aditya Birla Finance has released the charge over the company's Sarigam property and revoked the lien on Units of Scheme of Aditya Birla Sun Life Mutual Fund.
- **Adani Enterprises:** Has incorporated a wholly-owned subsidiary, Kutch Copper, for Rs 1 lakh.

Events of the Day

- **Rail Vikas Nigam:** To consider dividend
- **Shriram City Union Finance:** To consider dividend
- **IDBI Bank:** To consider FY22 rupee bond borrowing limit plan
- **Tata Steel:** To meet IIFL Securities on March 26 and Centrum Broking on March 31.
- **Indian Energy Exchange:** To meet Marshall Wace on March 26.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	48440.12	740.19	1.51	1.58	1.34	3.12	61.75
Nifty	14324.90	224.50	1.54	1.60	1.41	4.19	65.77
BSE M Cap	19643.89	446.64	2.22	0.67	1.68	11.13	85.88
BSE S Cap	20062.06	378.86	1.85	1.59	0.46	13.50	111.84
Nifty MC 100	22858.55	476.40	2.04	1.17	1.76	11.64	93.09
BSE Auto	21790.67	627.54	2.80	4.89	5.00	7.26	89.58
BSE Capgoods	20648.60	218.63	1.05	2.13	4.04	12.28	83.79
BSE FMCG	12246.98	297.84	2.37	0.35	2.34	2.73	26.77
BSE Metal	13467.62	7.20	0.05	1.17	1.83	19.24	141.42
BSE Oil&Gas	14555.72	378.84	2.54	3.03	6.35	4.23	53.51
BSE Healthcare	20608.45	239.41	1.15	1.45	1.19	4.67	77.55
BSE Power	2471.20	71.88	2.83	0.84	2.17	20.55	81.37
BSE Realty	2576.31	67.28	2.55	2.21	7.56	9.13	79.05
BSE ConsDur	31055.78	723.28	2.28	4.04	2.21	6.33	59.90
BSE Bank	37201.49	289.19	0.77	2.45	4.57	6.51	63.54
BSE IT	25742.06	467.21	1.78	0.18	5.40	7.20	101.63

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1728.54	1.52	0.09	0.96	0.32	8.23	5.95
Silver(\$/Ounce)	25.15	0.09	0.36	4.17	5.68	2.62	74.60
Aluminium	2220.25	11.25	0.50	1.80	0.76	9.60	47.70
Copper	8785.50	187.75	2.09	3.11	7.09	13.06	81.29
Zinc	2756.25	29.80	1.07	0.84	4.26	2.19	51.40
Lead	1895.35	16.40	0.86	0.17	11.64	2.74	16.53

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	72.62	0.06	0.09	0.13	0.27	1.27	4.76
USD Index	92.78	0.07	0.08	0.93	2.09	2.72	6.62
YUAN	6.54	0.01	0.08	0.49	0.95	0.06	8.15
GBP	1.38	0.00	0.20	0.79	1.23	2.30	12.78
EUR	1.18	0.00	0.16	1.02	2.42	3.54	6.81
YEN	109.21	0.02	0.02	0.30	2.42	4.94	0.34

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	126.60	0.10	0.08	2.58	9.60	0.98	3.25
Cotton	78.24	0.20	0.25	7.61	11.92	1.80	38.01
Sugar	15.09	0.54	3.45	5.03	10.39	6.79	29.64
Wheat	609.25	3.25	0.53	2.83	7.72	2.64	8.46
Soybean	1415.50	1.25	0.09	0.05	0.80	12.10	63.78

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32619.48	199.42	0.62	0.74	5.45	8.01	44.64
Nasdaq	12977.68	15.79	0.12	1.06	1.63	1.35	66.43
S&P 500	3909.52	20.38	0.52	0.15	2.58	5.58	48.65
FTSE100	6674.83	38.06	0.57	1.55	2.95	2.66	14.77
CAC40	5952.41	5.12	0.09	1.82	4.37	7.79	31.01
DAX	14621.36	10.97	0.08	1.04	6.06	7.61	46.20
Mexico IPC	47012.37	309.23	0.66	1.18	5.43	8.39	31.66
Brazil Bovespa	113749.9	1685.70	1.50	0.95	3.38	3.44	46.38
Russian RTS	1417.16	20.02	1.39	4.81	0.37	2.81	39.34
Japan Nikkei	29077.12	352.19	1.23	2.38	0.40	9.10	55.81
Hang Seng	28139.96	265.16	0.95	2.85	2.81	6.74	20.61
Taiwan Index	16218.05	156.51	0.97	0.91	1.65	13.15	66.56
Shanghai Comp	3387.88	24.99	0.74	0.47	3.43	0.23	22.56
KOSPI	3022.69	14.60	0.49	0.55	0.33	7.70	79.27
Malaysia KLCI	1594.16	3.57	0.22	1.97	1.04	2.86	20.03
Jakarta Comp	6141.61	18.73	0.31	3.38	1.61	2.21	41.55
Philippine SE	6548.70	32.30	0.49	1.75	3.62	9.10	21.24
Thai Exch	1571.04	0.21	0.01	0.14	4.96	5.70	43.87

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2194.00	22.00	1.00	4.78	29.67	59.00	281.72
Baltic Dirty	748.00	5.00	0.67	0.66	11.81	60.52	32.67
SG Dubai HY	0.15	0.54	138.46	70.00	91.48	83.70	85.15

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	59.14	0.59	1.01	3.70	3.82	22.64	161.73
BRENT Crude	62.49	0.54	0.87	3.16	3.00	21.46	60.27
Natural Gas	2.56	0.01	0.23	1.14	7.47	1.83	11.00

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.63	0.00	0.21	5.31	16.00	76.55	92.93
UK	0.73	0.03	3.83	16.69	7.02	183.66	63.82
Brazil	4.23	0.07	1.63	1.49	8.18	29.60	0.48
Japan	0.08	0.01	6.98	29.20	50.62	300.00	3900.00
Australia	1.66	0.02	1.43	8.20	13.62	66.60	78.64
India	6.13	0.02	0.36	1.02	0.87	4.15	2.76
Switzerland	0.33	0.04	14.78	56.08	112.74	35.27	51.82
Germany	0.38	0.03	8.78	45.46	65.52	29.93	46.57

Taking global cues, Nifty is expected to open gap-up around 14,500 and likely to remain range bound with a positive bias in the price band of 14,250-14,600.

The Nifty previous session ended 1.54% down at 14,324.90. It opened on a flat note and continued declining vigorously towards finding the support around the midterm ascending trend line placed around 14,250 levels. Minor recovery in the end helped the benchmark index maintaining the critical support placed around 14,250 levels. Needless to say, further weakness below 14,250 may cause severe downfall. Next support is placed around 14,100 levels.

On the Nifty hourly chart; being extremely oversold, as the leading indicators suggest, we might see intraday pullback towards 14,500 and 14,600 levels. Critical MA band is placed around 14,800 levels.

Nifty patterns on multiple time frames suggest; the Benchmark Index touched upon the most critical ascending trend line support placed around 14,250 levels. Chart pattern pointing towards range-bound oscillation within the price band of 14,250-14,600.

The Bank Nifty previous session ended 0.86% down at 33,006.45. It might get into the trading range of 32,400-33,600.

Nifty Crucial Supports & Resistances-

Supports- 14250, 14100 Resistances- 14500, 14600

Open Positional Calls-

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

T+2 Positional Buy-

| Cash Segment | LT @ 1375-1370, TGT- 1410, Closing SL- 1350

T+3 Positional Buy-

| Cash Segment | CAN BANK @ 139-138, TGT- 148, Closing SL- 133

T+3 Positional Buy-

| Cash Segment | HDFC @ 2480-2470, TGT- 2550, Closing SL- 2430

- **Power Grid Corporation Of India:** Jaypee Powergrid has now become a subsidiary of the company. Further it has acquired Bikaner-II Bhiwadi Transco, the project SPV to establish Transmission System Strengthening Scheme for evacuation of power from solar energy zones in Rajasthan, for Rs 20.50 crore.
- **Engineers India and Oil India:** The two companies have entered into Share Purchase Agreement for acquisition of Numaligarh Refinery Ltd.'s equity shares from BPCL. Engineers India will acquire 3.21 crore shares of NRL for Rs 699 crore and Oil India will acquire total 39.84 crore shares of NRL for Rs 8,675 crore. The proposed share transfer and associated closing actions under the Share Purchase Agreement are expected to be completed within two business days of the execution of the SPA.
- **Pharma Stocks:** Cadila Healthcare, Lupin, Torrent Pharma and a wholly-owned Indian subsidiary of Sun Pharmaceuticals to subscribe to a partnership interest in ABCD Technologies LLP (to be renamed as Indo Health Services LLP). The acquisition will cost Rs 40 crore each to all the companies. The initiative has been undertaken with an objective to facilitate, enable and promote efficiency and Good Distribution Practices, including digitizing healthcare infrastructure in India, in support of the National Digital Health Mission.
- **Punjab & Sind Bank:** Has declared the NPA account of IL&FS as fraud and reported it to the RBI. The account has outstanding dues of Rs 399.31 crore. The bank has also allotted 335.1 crore shares to the Government of India on a preferential basis. The shares have been allotted at an issue price of Rs 16.41 per share, aggregating to Rs 5,500 crore. With this, the government's holding in the bank has increased to 97.07% from 83.06%.
- **HG Infra Engineering:** Has been declared as L-1 bidder by National Highways Authority of India for development of six Lane Aluru-Jakkuva section of NH-130-CD Road in Andhra Pradesh on Hybrid Annuity Mode. The company's bid project cost is Rs 1,060.1 crore.
- **Compucom Software:** Has won a tender from RISL worth approximately Rs 66.99 crore and received a Letter of Acceptance for supply and installation of computer systems, interactive panel, printer, UPS and networking and electrification etc. in 525 government schools with an on-site comprehensive warranty of five years.
- **Hathway Cable & Datacom:** Promoters Jio Content Distribution Holdings, Jio Internet Distribution Holdings and Jio Cable and Broadband Holdings to sell up to 33.79 crore equity shares, representing 19.09% of the total equity share capital, through an Offer for Sale. The floor price of Rs 25.25 per equity share is at a discount of 11.71% to Thursday's closing price. The OFS opens for non-retail investors today and for retail investors on March 30. Promoters held 94% stake in the company as per the latest shareholding pattern.
- **Den Networks:** Promoters Jio Futuristic Digital Holdings, Jio Digital Distribution Holdings and Jio Television Distribution Holdings to sell up to 5.54 crore equity shares, representing 11.63% of the total equity share capital, through an Offer for Sale. The floor price of Rs 48.50 per equity share is at a discount of 11.49% to Thursday's closing price. The OFS opens for non-retail investors today and for retail investors on March 30. Promoters held 86.5% stake in the company as per the latest shareholding pattern.
- **Manappuram Finance:** Board to consider and approve issuances of debt securities in April, 2021 to raise funds.

- **Mahindra Lifespaces:** Has announced the addition of a new residential project in Kalyan. The company has entered into an agreement for sale with the land owners for acquisition of land parcel admeasuring 10.3 acres. The project will offer approximately 7 lakh sq. ft. of carpet area and is expected to be launched in FY22.
- **Edelweiss Financial Services:** Board has declared an interim dividend of Rs 0.90 per share for FY21. The record date for the same is April 8.
- **SBI Life Insurance:** Board has declared interim dividend of Rs 2.5 per share for FY21. The record date for the same is April 6.
- **Heranba Industries:** Aditya Birla Finance has released the charge over the company's Sarigam property and revoked the lien on Units of Scheme of Aditya Birla Sun Life Mutual Fund.
- **Adani Enterprises:** Has incorporated a wholly-owned subsidiary, Kutch Copper, for Rs 1 lakh.
- **Somany Home Innovation:** Board has approved the execution of the share subscription and shareholders agreement with Atlantic Societe Francaise De Development Thermique and Hintastica, a wholly-owned subsidiary of the company. The company will infuse Rs 7.6 crore by subscribing to 25,300 equity shares and Groupe Atlantic will infuse Rs 68.26 crore by subscribing to 2.25 lakh equity shares of Hintastica. Post the aforesaid investments HPL will become a 50:50 joint venture between the company and Groupe Atlantic.
- **WABCO India:** Promoter ZF International U.K. to exercise the oversubscription option to the extent of 6.86 lakh equity shares (representing 3.62% of the total equity share capital) in addition to the base offer size of 17.17 lakh share. The Offer for Sale for retail investors opens today.
- **Sterlite Technologies:** Board has approved the allotment of 2,900 secured NCDs of face value of Rs 10 lakh each, aggregating to Rs 290 crore. The coupon rate has been fixed at 8.25% per annum for a tenure of 10 years.
- **Varroc Engineering:** Has approved closure of QIP on March 25 and allocation of 1.79 crore equity shares at an issue price of Rs 389 per equity share. The issue price is at a premium of 5.70% to Thursday closing price.

Asian Stocks Track U.S. Higher; Crude Oil Steadies

Asian stocks followed their U.S. peers higher Friday as vaccine distribution bolstered economic optimism despite a climb in global Covid-19 cases. Oil resumed gains at the end of a volatile week. Japan led the Asian advance, with Chinese and Hong Kong shares also rising. U.S. equity futures edged up after the S&P 500 climbed and small-caps rallied. President Joe Biden doubled his target for administering the vaccines crucial for economic revival. U.S. banks extended gains in after-hours trading as the Federal Reserve signaled an end to pandemic-era limits on dividends. Ten-year U.S. Treasury yields rose slightly after another lackluster auction of seven-year notes. The reaction was muted compared with the upheaval in bonds and interest-rate sensitive stocks following poor demand at last month's sale. The dollar headed for its best week in three. Oil resumed gains as investors weighed the implications of a huge container ship still stuck in the Suez Canal after a volatile few days that saw prices swing wildly around \$60 a barrel.

Copper Boom Is Catching the Eye of Poverty-Fighting Politicians

If three's a trend, then copper producers awash with cash after a doubling of prices are entering the next phase of the cycle: increased fiscal pressure from their host nations. News this week from three of the top copper-producing nations show authorities are looking for a bigger share of the windfall. While that's not unusual in periods of high prices, this time there's the added incentive of finding ways to fund pandemic recovery, while talk of a new supercycle is also helping to ratchet up political rhetoric. On Wednesday, Chile's lower house approved a proposed royalty on copper in a move the industry says risks thwarting investment. On the same day, Bloomberg reported that the front-runner in Peru's presidential race will push for a tougher stance against mining companies to ensure more of the revenue generated by vast mineral wealth stays in state coffers. Hours earlier, the head of Zambia's state-owned mining investments company was quoted as saying he wants a bigger slice of the revenues from copper operations.

Oil Resumes Gains in Volatile Week with Suez Ship Still Stuck

Oil resumed gains as investors weighed the implications of a huge container ship still stuck in the Suez Canal after a volatile few days that saw prices swing wildly around \$60 a barrel. Futures in New York rose past \$59 a barrel on Friday after dropping 4.3% in the previous session. The blockage of the Suez Canal has led to rising shipping rates and a gridlock of vessels waiting to pass through the vital artery. The massive ship showed no signs of budging for a third day, forcing ship-owners and traders to consider a costly alternative route around Africa. Crude is still down almost 4% this week after U.S. coronavirus cases started to rise again and some European countries renewed lockdowns in a setback for the recovery. Volatility in the oil market has climbed to the highest since November and the prompt time spread for global Brent crude flipped briefly into a bearish structure on Tuesday.

Mexico Tops 200,000 Deaths; India Curbs Vaccines

Mexico became the third country with more than 200,000 confirmed deaths due to Covid-19, with its official toll trailing only those of the U.S. and Brazil. Brazil reported more than 100,000 new infections in the last 24 hours, again setting a record as its outbreak worsens. India is restricting vaccine exports, a move that will likely hit the world's most disadvantaged nations hardest. European Commission President Ursula von der Leyen said that AstraZeneca Plc must meet its commitments for supplying vaccines to the European Union before it will be allowed to export any doses. More than half a billion Covid-19 vaccine doses have been administered worldwide, according to the Bloomberg Vaccine Tracker. U.S. President Joe Biden set a goal of administering 200 million doses by the end of April, doubling his target as cases in the country start to rise again.

Auto / Auto Ancillaries

[Automakers betting on cheaper models to offset impact on sales](#)

Banking & Finance

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[Parliament passes bill to set up National Bank for Financing Infrastructure and Development](#)

Oil & Gas

[BPCL disinvestment process moving on well, to conclude sale by Sept-end: DIPAM Secy](#)

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Metals/Mining/Power

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[Delhi government inaugurates electric vehicle battery-swapping station in Azadpur](#)

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[Britain's greenhouse gas emissions dropped nine percent in 2020 amid pandemic](#)

[Adani Enterprises enters the Copper business, incorporates Kutch Copper Limited](#)

[India proposes to adopt rolling coal auctions](#)

IT/Telecom/Media

[Trai directs SMS 'scrubbing' system, blocking from April 1](#)

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FMCG/Retail/Textile/Food

[GfK India MD Nikhil Mathur on electronics customers' changing tastes and the rise of online](#)

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[Tata Digital's acquisitions and investment limit set at Rs 12,000 crore](#)

Pharma/Fertilizers/Healthcare/Chemical

[Helpless': Alarm after India delays vaccines to COVAX programme for poor countries](#)

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[India delays big exports of AstraZeneca shot as infections surge at home, say sources](#)

Hospitality/Aviation/Logistics

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