

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	54647.33	1223.24	2.29
Nifty	16345.35	331.90	2.07

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	33286.25	653.61	2.00
NASDAQ COM.	13255.55	460.00	3.60
FTSE 100	7190.72	226.61	3.25
CAC 40	6387.83	424.87	7.13
DAX	13847.93	1016.42	7.92
NIKKEI 225	25676.01	952.35	3.85
SHANGHAI	3307.75	51.96	1.60
HANG SENG	21045.76	391.16	1.90

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.56	0.35	0.46
USD / EUR	1.11	0.00	0.37
USD / GBP	1.32	0.00	0.21
USD / JPY	116.07	0.29	0.25

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1972.04	19.94	1.00
Silver	25.72	0.10	0.37

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	108.21	0.28	0.26
Brent Crude	111.28	0.42	0.38
Natural Gas	4.52	0.01	0.18

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.85	0.05	0.68

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	51.47	1.04	2.06
HDFC Bank	59.10	3.85	6.97
ICICI Bank	17.90	1.10	6.55
Infosys Ltd	23.90	0.57	2.44
Tata Motors	26.64	1.74	6.99
Wipro	7.60	0.12	1.60

### Institutional Flow (In Crore) 09-03-2022

Institution	Purchase	Sale	Net
FII	9370.80	14189.51	4818.71
DII	11078.08	7802.14	3275.94

### Key Contents

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

### Top News for Today

- **Jindal Stainless (Hisar):** Became the first company producing coils, sheets and plates in the country to be certified with AS 9100D Certification—a quality management system for aviation, space and defence organisations.
- **Bharti Airtel:** The telecom firm has agreed to acquire a little over 9% equity stake in Avaada CleanTN Project, a special purpose vehicle for owning and operating the captive power plant. The deal value is pegged at Rs 7.88 crore.
- **Future Lifestyle:** The company has received termination notices on sub-leased properties from Reliance entities. Notices pertain to 34 Central stores and 78 Brand Factory stores that contribute 55-65% of retail revenue operations.
- **NTPC:** Unit-3 of the 660 MW Nabinagar Power Generating Co. Ltd. has completed trial and operation and has been consequently included in the installed capacity of NTPC Group.
- **PNB Housing Finance:** The mortgage lender approved proposal to raise Rs 2,500 crore by way of issue of equity shares on rights issue basis to eligible shareholders.
- **Restaurant Brands Asia:** The company has completed acquisition of 87.75% stake in Burger King Indonesia (PT Sari Burger Indonesia).
- **J. Kumar Infraprojects:** The company has bagged work order from Pune Municipal Corporation for development of Mula Mutha River from Bund Garden Bridge to Mundhwa worth Rs 604.75 crore.
- **Indian Bank:** The lender has appointed Aditya Gaiha as director (RBI nominee) on its board of directors, replacing SK Panigrahy with immediate effect.
- **Vakrangee:** The Reserve Bank of India has extended the validity of authorisation issued to the company to setup, own, and operate white-label ATMs in India till March 31, 2023.
- **Gufic Biosciences:** The company has entered into a research and collaboration agreement with Selvax Pty, a biotechnology company based in Perth, Australia, to accelerate the commercialisation of Selvax's cancer immunotherapy treatment.
- **Tata Power:** Resurgent Power, in which the Tata Group firm holds 26% stake, has emerged as the successful bidder.
- **Zydus Lifesciences:** Gets final U.S. FDA approval for Nitroglycerin Sublingual Tablets.

### Events of the Day

- **Jindal Steel & Power:** to Consider Mid-Year Dividend
- **Spandana Sphoorty Financial:** to Consider Fund Raising Plan
- **EGMs:** Aarti Industries (11:30 a.m.); Cummins India (4:30 p.m.)

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	54647.33	1223.24	2.29	1.48	7.26	7.04	6.57
Nifty	16345.35	331.90	2.07	1.57	7.16	6.66	7.71
BSE M Cap	22961.84	530.82	2.37	1.52	7.05	10.68	11.09
BSE S Cap	26583.64	561.74	2.16	0.18	9.10	9.15	25.51
Nifty MC 100	27785.50	586.95	2.16	1.53	8.43	10.95	14.72
BSE Auto	22439.06	637.36	2.92	6.15	14.92	10.63	5.84
BSE Capgoods	26549.01	526.77	2.02	3.28	8.42	6.85	18.61
BSE FMCG	12711.32	179.74	1.43	1.92	6.70	9.23	2.98
BSE Metal	21283.79	148.59	0.69	2.08	0.69	7.46	52.08
BSE Oil&Gas	17731.63	45.36	0.26	1.33	2.92	3.35	11.72
BSE Healthcare	23524.92	398.49	1.72	1.98	4.40	6.36	9.82
BSE Power	3841.33	1.05	0.03	1.70	2.35	6.72	53.92
BSE Realty	3328.54	101.96	3.16	2.77	11.00	18.44	18.65
BSE ConsDur	40782.56	652.00	1.62	4.83	5.58	5.86	22.84
BSE Bank	38720.27	669.16	1.76	4.86	13.35	8.08	4.43
BSE IT	35010.77	514.20	1.49	5.06	0.44	0.91	33.09

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1972.04	19.94	1.00	1.86	7.94	10.60	14.20
Silver(\$/Ounce)	25.43	0.35	1.37	0.99	9.58	14.54	3.01
Aluminium	3319.75	150.75	4.34	7.41	1.13	26.38	54.34
Copper	9964.00	196.75	1.94	2.26	1.38	4.43	13.30
Zinc	3916.25	196.75	4.78	1.01	7.48	17.36	42.27
Lead	2377.25	83.75	3.40	0.96	5.55	3.11	22.39

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.56	0.35	0.46	1.11	2.29	1.36	4.75
USD Index	98.18	0.21	0.22	0.40	2.75	2.17	6.92
YUAN	6.32	0.00	0.05	0.01	0.53	0.78	2.92
GBP	1.32	0.00	0.20	1.45	2.97	0.90	5.58
EUR	1.11	0.00	0.23	0.14	3.30	2.32	7.36
YEN	116.07	0.25	0.22	0.53	0.06	2.27	6.63

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	229.30	3.60	1.55	0.04	11.28	4.32	65.38
Cotton	117.03	0.19	0.16	2.10	4.81	11.77	44.63
Sugar	18.94	0.49	2.52	1.61	5.34	1.81	28.41
Wheat	1142.00	60.25	5.01	0.64	46.55	44.33	74.50
Soybean	1678.00	6.00	0.36	0.60	6.42	30.90	38.74

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	33286.25	653.61	2.00	1.79	5.55	7.46	3.06
Nasdaq	13255.55	460.00	3.60	3.61	6.56	15.19	1.43
S&P 500	4277.88	107.18	2.57	2.48	5.02	9.21	9.72
FTSE100	7190.72	226.61	3.25	3.21	6.28	1.39	6.92
CAC40	6387.83	424.87	7.13	1.70	10.05	8.64	6.63
DAX	13847.93	1016.42	7.92	1.09	10.60	11.36	4.76
Mexico IPC	53911.75	623.52	1.17	1.15	2.49	5.27	13.38
Brazil Bovespa	113900.3	2696.80	2.43	1.11	0.47	5.70	1.00
Russian RTS	936.94	194.03	26.12	0.00	39.43	41.89	36.67
Japan Nikkei	25676.01	952.35	3.85	3.41	7.32	9.73	11.59
Hang Seng	21045.76	391.16	1.90	6.45	15.67	12.41	27.29
Taiwan Index	17455.30	431.15	2.53	2.72	4.86	2.13	9.65
Shanghai Comp	3307.75	51.96	1.60	4.96	5.09	9.76	1.47
KOSPI	2678.27	57.05	2.18	0.89	3.23	11.56	9.97
Malaysia KLCI	1572.77	10.66	0.68	2.81	0.18	5.65	4.08
Jakarta Comp	6840.47	20.58	0.30	0.36	0.30	2.87	9.25
Philippine SE	7099.92	112.00	1.60	3.87	4.45	1.26	4.31
Thai Exch	1643.64	24.54	1.52	2.73	3.49	1.57	4.49

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2558.00	206.00	8.76	19.70	31.86	21.82	29.19
Baltic Dirty	1349.00	75.00	5.27	7.98	98.09	71.85	91.08
SG Dubai HY	23.89	5.56	30.33	264.18	335.95	298.17	7606.45

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	108.21	0.28	0.26	0.70	20.63	51.28	68.25
BRENT Crude	111.28	0.42	0.38	1.00	23.91	50.35	81.02
Natural Gas	4.52	0.01	0.18	4.32	14.58	21.65	79.50

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.94	0.01	0.71	5.36	4.44	30.70	27.76
UK	1.53	0.08	5.53	21.21	6.71	102.12	109.90
Brazil	5.07	0.07	1.32	1.22	4.04	9.74	16.01
Japan	0.18	0.01	7.78	1.70	22.08	221.43	40.63
Australia	2.33	0.01	0.56	7.58	10.64	42.45	36.28
India	6.85	0.05	0.68	0.50	0.63	7.86	10.33
Switzerland	0.29	0.05	22.18	84.81	3.92	198.65	215.42
Germany	0.22	0.10	92.86	700.00	1.89	161.19	171.76

**Taking global cues, the Nifty is expected to open gap-up around 16600 and likely to remain range-bound in the price band of 16400-16900. Broader trend is negative.**

The Nifty previous session ended 2.07% up at 16345.35. It opened on a positive note and continued moving higher towards finishing off the day with a huge bullish body candle. Sharp rally, ahead of the UP Election results scheduled to be released today, is likely to progress further towards 16800 and 16900 levels. Weekly expiry is an added risk. Broader trading range likely to be 16400-16900.

On the Nifty hourly chart, closing above 16150 suggesting, continuation of pullback rally towards higher resistances.

Nifty patterns on multiple periods suggest; the Benchmark Index ended with a bullish candle, however, UP election results will be the next trend determining factor. Higher resistances are placed around 16800 and 16900 levels.

The Bank Nifty previous session ended 1.98% up at 33815.45. It might get into the trading range of 34000-35400.

The Financial Nifty Fut trading range is likely to be 15500-16000.

### **Nifty Crucial Supports & Resistances-**

**Supports- 16500, 16400 Resistances- 16800, 16900**

### **Open Positional Calls-**

T+14 INST POSITIONAL BUY-

| Cash Segment | WIPRO @ 585-580, TGT- 630, Closing SL- below 555

T+1 BUY-

| Cash Segment | CAN BANK @ 212-211, TGT- 217, Closing SL- below 208

T+1 BUY-

| Cash Segment | APOLLO TYRE @ 176-175, TGT- 181, Closing SL- below 172

BTST-

| Cash Segment | AXIS BANK @ 677-675, TGT- 695, Closing SL- below 665

BTST

| Cash Segment | VEDL @ 373-372, TGT- 400, Closing SL- below 368

- **Jindal Stainless (Hisar):** Became the first company producing coils, sheets and plates in the country to be certified with AS 9100D Certification—a quality management system for aviation, space and defence organisations. It also enables JSHL to get listed in the Online Aerospace Supplier Information System database, which showcases the company offerings to aerospace manufacturers.
- **Bharti Airtel:** The telecom firm has agreed to acquire a little over 9% equity stake in Avaada CleanTN Project, a special purpose vehicle for owning and operating the captive power plant. The deal value is pegged at Rs 7.88 crore.
- **Future Lifestyle:** The company has received termination notices on sub-leased properties from Reliance entities. Notices pertain to 34 Central stores and 78 Brand Factory stores that contribute 55-65% of retail revenue operations.
- **NTPC:** Unit-3 of the 660 MW Nabinagar Power Generating Co. Ltd. has completed trial and operation and has been consequently included in the installed capacity of NTPC Group. The total installed capacity of Nabinagar Power and NTPC Group now stands at 1,980 MW and 68,567.18 MW, respectively.
- **PNB Housing Finance:** The mortgage lender approved proposal to raise Rs 2,500 crore by way of issue of equity shares on rights issue basis to eligible shareholders.
- **Uttam Sugar:** The company has redeemed 1,00,000, 6.50% non-cumulative redeemable preference shares of Rs 100 each.
- **Karnataka Bank:** The lender has signed an MoU with SELCO Solar Light. Customers can avail loans from the bank with a competitive interest rate for installing SELCO Solar energy products for both household and commercial use.
- **Restaurant Brands Asia:** The company has completed acquisition of 87.75% stake in Burger King Indonesia (PT Sari Burger Indonesia).
- **J. Kumar Infraprojects:** The company has bagged work order from Pune Municipal Corporation for development of Mula Mutha River from Bund Garden Bridge to Mundhwa worth Rs 604.75 crore. The company also received a letter of acceptance from Delhi Metro Rail Corporation worth 1,426 crore.
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- **Zydus Lifesciences:** Gets final U.S. FDA approval for Nitroglycerin Sublingual Tablets.

### Asia Joins Stock Rebound as Buyers Reassess Rout

Asia stocks joined forces in a global equities rebound Thursday as dip-buyers leaned into speculation that weeks of market gyrations may have priced in the economic impact of the conflict in Ukraine. Oil pared a sharp decline. Japan stocks jumped as much as 3% at the open and indexes climbed in China, Hong Kong and Australia. U.S. futures slipped after benchmark indexes in America and Europe notched their strongest single-day gains since 2020. Amazon.com Inc. surged more than 10% in late trading after the online retailer announced a share split and \$10 billion buyback plan, which will help remove a key hurdle for its inclusion in the price-weighted Dow Jones Industrial Average. In Asia's morning, mining giant Rio Tinto Group said it's joined the ranks of multinationals shunning Russia following the country's invasion of Ukraine. The searing commodity markets gains have stalled, though oil has rallied from steep losses overnight to trade just below \$110 a barrel. The United Arab Emirates said it will call on the OPEC+ alliance to boost oil output faster, a dramatic U-turn that could set the country against fellow members. Gold held losses after falling from a 19-month high. The dollar steadied after sliding on the improved risk appetite, and Japan's yen neared a five-year low versus the greenback. The 10-year Treasury yield hovered above 1.9%.

### Shale Gas Producer HG Is Said to Weigh Possible \$3 Billion Sale

HG Energy LLC, a private equity-backed natural gas explorer, is talking to advisers about selling itself as energy prices surge, according to people with knowledge of the matter. The West Virginia-based company could seek more than \$3 billion in a sale, said one of the people, who asked to not be identified because the matter isn't public. HG and private equity firm Quantum Energy Partners haven't made a final decision on pursuing a sale and their plans could change, the people said. Representatives for HG Energy and Houston-based Quantum Energy didn't immediately respond to requests for comment after regular business hours. Founded in 2011 during the early days of the shale boom, HG drills for gas in Ohio, Pennsylvania and West Virginia. Prices for the heating and power-plant fuel have climbed more than 20% in the U.S. this year. Global deals among oil and gas producers surged 70% year-over-year to \$181 billion in 2021, with publicly traded independents in North America being the top buyers, according to consultant Rystad Energy AS.

### U.S. Eyes New Sanctions as Ukraine Awaits EU Aid

The U.S. is weighing sanctions against Russian nuclear power supplier Rosatom Corp. and the House of Representatives is poised to approve \$13.6 billion in aid to Ukraine, which said it also expects European Union assistance to begin arriving next week. President Volodymyr Zelenskiy again said he's willing to consider some compromises to end the fighting. The Ukrainian leader told Bild TV there's been no direct contact with Russian President Vladimir Putin, and "only after the direct talks between the two presidents can we end this war."

### Oil Edges Higher as Wild Market Recovers Following Huge Slump

Oil edged higher after the biggest drop since November as the fallout from Russia's invasion of Ukraine continued to rattle markets. Futures in New York rose above \$110 a barrel on Thursday after plunging 12% in the previous session. Oil sank after the United Arab Emirates called on OPEC+ to boost output faster, though the nation's energy minister appeared to temper that message a few hours later. Ukrainian President Volodymyr Zelenskiy also repeated he's willing to consider some compromises to help end the war. Oil has rallied since the invasion, in part due to fears that the loss of Russian energy flows may stretch an already tight market. The U.S. has moved to ban the nation's imports and companies are shunning its crude. Still, the heads of OPEC and Chevron Corp. said this week there's no shortage of oil, while Iraq insisted there's no need to ramp up production more than planned.

### **H.K.'s Lam Resumes Daily Briefings as Deaths Climb**

Hong Kong leader Carrie Lam is resuming daily virus briefings for the media as she grapples with a Covid-19 crisis that has seen the city go from being virus free to having the highest death rate in the world in just a few months. Lam on Wednesday gave her first major press conference in two weeks after complaints about confusing information on the government's Covid response. She said Hong Kong would postpone indefinitely a plan to test the entire population for coronavirus in March, instead prioritizing vaccinating the elderly, which have borne the brunt of the rising death toll. The apparent de-prioritization of mass testing follows suggestions from Liang Wannian, a seasoned epidemiologist who has overseen China's Covid response and is now advising Hong Kong. Lam's comments closely echoed his language several times throughout Wednesday's briefing including around the need for the city to not "lie flat" in the face of the outbreak. Authorities announced 25,991 Covid cases confirmed by nucleic acid testing and 32,766 infections that were reported on its new rapid-test self-reporting website, though about 9,700 were samples from March 6. The financial hub also recorded 195 deaths, mostly among elderly and unvaccinated people. Elsewhere, China's cases hit the highest since the Wuhan outbreak. New Zealand revises the measure of Covid deaths. Thailand may classify the virus as endemic in July.

### **Amazon Follows Big Tech Blueprint with 20-for-1 Stock Split Plan**

Amazon.com Inc. is planning to split its stock for the first time in more than two decades in a move that will end an era of four-digit stock prices for the biggest U.S. technology companies. Amazon intends to boost its outstanding shares by a 20-to-1 ratio, under a plan disclosed late Wednesday, joining other technology giants like Alphabet Inc. and Apple Inc. who have turned to splits to make their stocks more attractive to retail investors. That news combined with a \$10 billion share-buyback authorization sent Amazon shares up as much as 11% in New York post market trading. As Amazon's stock price has ballooned over the years, speculation about a potential split has been a frequent subject of speculation, which was only heightened by Alphabet's proposed 20-for-1 split disclosed last month. Amazon conducted three splits in the 2 1/2 years following its 1997 initial public offering and then halted the practice. The topic occasionally came up at Amazon shareholder meetings but the company hadn't taken action until now.

### **Purdue Pharma Judge Approves a \$6 Billion Opioid Settlement**

U.S. Bankruptcy Judge Robert Drain approved a settlement among members of the Sackler family that own Purdue Pharma LP and a handful of states that had been fighting its multibillion-dollar opioid deal. The new agreement, which would boost the Sackler family's contribution to as much as \$6 billion, is contingent on Purdue Pharma prevailing in an ongoing appeal of its bankruptcy plan. An arm of the Justice Department is continuing to fight that plan because it would give members of the Sackler family broad protections from future opioid lawsuits. More than 20 states asked Drain to block the new, bigger settlement because it calls for giving states that never signed on to the old deal an additional \$277 million. Drain rejected those requests, siding with a lawyer for Purdue who argued the \$277 million is akin to a separate settlement. The approval lightens the load for Purdue as it seeks to overturn a federal court ruling that Drain, its bankruptcy judge, doesn't have the authority to grant so-called third party releases to the Sacklers. As part of the new deal, attorneys general from eight states and the District of Columbia have agreed to withdraw from the appeal, leaving the Department of Justice and three personal injury victims still fighting it.

### Auto / Auto Ancillaries

[Maruti Suzuki expects passenger vehicle sales to expand in double digits in FY23](#)

[Volkswagen reimagines classic camper for the electric age](#)

[Auto LPG body drills holes in road ministry notification on BS-VI vehicle conversion](#)

[Volkswagen looks to more than double India sales in 2022](#)

[Ather ties up with Foxconn-unit Bharat FIH for sourcing EV components](#)

### Banking & Finance

[Shriram Life Insurance settles claims worth Rs 400 crore](#)

[NaBFID to be regulated as AIFI under RBI Act](#)

[Proposed digital currency by RBI to speed up transactions, reduce cost of cash: Deloitte](#)

[India ranks 2nd for global investment in digital shopping](#)

[Indel Money in talks to divest 15% stake and raise Rs 400 crore](#)

### IT/Telecom/Media

[SAT disposes of Dish TV's plea against Sebi over disclosure of AGM results](#)

[Telcos, tech players spar over data centre fiberization](#)

[In talks with Arianespace on how to complete contracted launches: OneWeb](#)

### FMCG/Retail/Textiles/Agri

[Beer, spirit companies break out the bubbly as sales hit 10-year high](#)

[Samsung S22 series pre-booking breaks record, co expects to outpace industry growth](#)

[HUL rejigs top management](#)

[Keventer Agro. to launch food range in association with Disney India](#)

[Apparel retailers to grow 20-25% this fiscal: Crisil](#)

[Vladimir Putin may have just ruined your weekend plans](#)

[Lenders told to consider new Finquest's plan for Ballarpur](#)

[Heading for a settlement? Amazon counsel approaches Reliance Retail for talks](#)

[How Ambani outfoxed Amazon in a \\$3.4 billion deal dispute](#)

[Flipkart issues apology over its Women's Day message promoting kitchen appliances](#)

### Oil & Gas

[Price hikes won't hit petrol demand: Mukesh Kumar Surana, Chairman HPCL](#)

[India's February fuel demand rises 5.4% year-on-year](#)

[Mukesh Ambani is stepping in to supply diesel-starved Europe](#)

[Why gasoline prices have soared to record highs](#)

### Metals/Mining/Power

[NTPC completes trial of unit-3 of Nabinagar Power Generating Company](#)

[Tata Power's Singapore JV wins bid to acquire SEUPTCL](#)

[India targets 85% of energy needs from green sources](#)

[Fresh auction to be held for solar PLI scheme](#)

[India adds record 1,700 megawatt rooftop solar capacity in 2021: Mercom India](#)

[Ather Energy ties up with Foxconn group arm for supply of key components](#)

[Coal India receives 100% booking in its first single-window e-auction](#)

[India's Jindal Steel expects Europe exports boost due to Ukraine](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[Delhi High Court vacates lower court's ex-parte order against Oman Chemical](#)

[Centre prohibits hoarding, black marketing of fertilizers](#)

[Decision soon on mixed vaccine doses based on key study](#)

[Sun Pharma's US subsidiary acquires Galderma's companies in US, Japan & Canada](#)

[Indian pharma major Dr. Reddy's plans 'business continuity' in Russia](#)

### Hospitality/Aviation

[Covid wanes, but homestay companies see room for growth](#)

[Hollongi, Arunachal's first full-fledged airport, to take off on August 15](#)

[Tata Sons set to announce a new CEO for Air India soon](#)

[Jet Airways will have to prove itself again to get back permit](#)



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Analyst holding in stock: **NO**

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