

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57863.93	1047.28	1.84
Nifty	17287.05	311.70	1.84

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34754.93	274.17	0.80
NASDAQ COM.	13893.84	279.06	2.05
FTSE 100	7404.73	19.39	0.26
CAC 40	6620.24	7.72	0.12
DAX	14413.09	25.03	0.17
NIKKEI 225	26827.43	174.54	0.65
SHANGHAI	3254.09	3.21	0.10
HANG SENG	21470.38	0.36	0.00

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.81	0.46	0.61
USD / EUR	1.10	0.00	0.03
USD / GBP	1.32	0.00	0.11
USD / JPY	119.15	0.03	0.03

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1927.43	5.68	0.30
Silver	25.25	0.16	0.63

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	107.78	3.13	2.99
Brent Crude	110.96	3.09	2.86
Natural Gas	4.93	0.07	1.48

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.78	0.01	0.16

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.55	0.09	0.17
HDFC Bank	62.88	1.01	1.63
ICICI Bank	18.98	0.13	0.69
Infosys Ltd	25.04	0.55	2.25
Tata Motors	28.59	0.51	1.82
Wipro	8.03	0.09	1.13

Institutional Flow (In Crore) 17-03-2022

Institution	Purchase	Sale	Net
FII	25393.17	22593.03	2800.14
DII	7756.01	8434.46	678.45

Key Contents

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

- **Adani Group stocks:** The Gautam Adani-led conglomerate is exploring potential partnerships in Saudi Arabia, including the possibility of buying a stake in Saudi Aramco, Bloomberg reported citing people with knowledge of the matter.
- **Indian Oil, BPCL, HPCL:** The price of diesel sold to bulk users has been hiked by about Rs 25 per litre in line with a near 40% rise in international oil prices, but retail rates at petrol pumps remain unchanged, PTI reported citing sources.
- **Cochin Shipyard:** The company signed an agreement with Dredging Corporation of India to build India's largest dredger in collaboration with IHC Holland. The project cost is Rs 950 crore.
- **Jubilant Pharmova:** The company's wholly owned subsidiary Jubilant Pharma through its subsidiary Jubilant Cadista Pharmaceuticals has received final approval for Doxepin Hydrochloride capsules. The generic version of Sinequan is used for the treatment of anxiety, depression, and other target symptoms of psychoneurosis.
- **Tata Consultancy Services:** The company has reappointed Rajesh Gopinathan as managing director and chief executive officer and extended N Ganapathy Subramaniam's appointment as chief operating officer for five years.
- **Tata Steel:** The company acquired 10 crore 0.01% non-convertible redeemable preference shares of face value Rs 100 each of Tata Steel Long Products for Rs 1,000 crore.
- **SJVN:** The company has secured 100 MW grid-connected solar power project in Gujarat through tariff-based competitive bidding conducted by Gujarat Urja Vikas Nigam. The project has a tentative cost of Rs 500 crore.
- **Bharat Electronics:** The company declared second interim dividend of Rs 1.5 per share.
- **SRF:** The company has incorporated wholly owned subsidiary SRF Altech to engage in the business of manufacture of aluminium foil.
- **RBL Bank:** The bank has extended interim Managing Director and CEO Rajeev Ahuja's tenure by three months with effect from March 25.
- **Torrent Pharma:** The company has signed a licence agreement to use the patents and know-how of Nirmatrelvir with UN-backed Medicines Patent Pool for manufacture and commercialisation of generic version of Paxlovid in 95 countries including India for treatment and/or prevention of Covid-19.
- **Aurobindo Pharma:** The company has signed sub-licence agreement for a generic version of Pfizer's Covid-19 oral treatment Nirmatrelvir with the UN-backed Medicines Patent Pool, for manufacturing and supplying the generic drug product to 95 countries including India.
- **Dhanlaxmi Bank:** The bank approved rights issue for an aggregate amount not exceeding Rs 130 crore (including premium).
- **Strides Pharma Science:** Biolexis will leverage the capabilities of the company for launching Akston's AKS-452, a protein sub-unit for Covid-19 vaccine

Events of the Day

- **Dhampur Sugar Mills** to Consider Mid-Year Dividend for FY22
- **REC** to Consider its market borrowing programme for the FY23

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57863.93	1047.28	1.84	4.33	0.05	1.49	17.57
Nifty	17287.05	311.70	1.84	4.17	0.06	1.78	18.75
BSE M Cap	23824.61	251.87	1.07	2.66	0.22	2.92	20.47
BSE S Cap	27706.32	322.49	1.18	3.00	0.15	2.63	35.91
Nifty MC 100	28977.90	393.35	1.38	3.35	0.15	3.21	25.28
BSE Auto	24087.23	506.35	2.15	5.44	7.04	0.27	5.14
BSE Capgoods	27644.48	350.65	1.28	2.69	2.77	1.47	31.03
BSE FMCG	13496.52	156.61	1.17	3.40	0.71	0.91	9.82
BSE Metal	21737.57	396.57	1.86	0.09	7.73	13.35	59.52
BSE Oil&Gas	18208.73	339.84	1.90	1.54	0.71	2.85	21.30
BSE Healthcare	24266.54	213.15	0.89	2.83	1.82	0.97	19.46
BSE Power	3960.66	57.20	1.47	1.17	2.58	11.98	61.62
BSE Realty	3579.72	108.91	3.14	5.28	0.41	5.20	35.87
BSE ConsDur	43967.55	1169.47	2.73	6.13	3.53	3.80	35.86
BSE Bank	41773.35	828.96	2.02	5.79	2.99	3.18	9.54
BSE IT	35562.88	155.12	0.43	1.33	3.92	1.11	37.90

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1927.43	5.68	0.30	1.21	1.10	7.71	10.43
Silver(\$/Ounce)	25.11	0.14	0.57	0.24	5.05	11.49	4.35
Aluminium	3361.50	6.47	0.19	2.83	1.89	24.03	54.13
Copper	10327.00	95.50	0.93	1.74	3.17	9.08	13.89
Zinc	3822.50	9.50	0.25	0.71	6.17	11.48	37.52
Lead	2234.00	2.50	0.11	3.03	5.38	3.98	17.67

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.81	0.46	0.61	0.66	0.92	0.37	4.30
USD Index	98.29	0.06	0.06	0.71	2.35	1.87	6.94
YUAN	6.36	0.00	0.03	0.05	0.43	0.15	2.28
GBP	1.32	0.00	0.11	1.25	3.22	0.74	5.05
EUR	1.10	0.00	0.03	0.99	2.33	2.10	7.42
YEN	119.15	0.03	0.03	0.80	3.69	4.23	8.64

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	220.05	3.95	1.83	0.86	10.55	6.30	58.77
Cotton	127.91	1.05	0.83	7.70	5.57	21.55	57.02
Sugar	18.93	0.24	1.28	1.61	7.43	1.12	25.61
Wheat	1071.25	8.75	0.82	2.17	33.40	33.77	69.70
Soybean	1685.75	17.75	1.06	0.91	5.13	27.81	41.36

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34754.93	274.17	0.80	5.50	1.98	2.08	6.52
Nasdaq	13893.84	279.06	2.05	8.18	2.55	9.43	5.13
S&P 500	4463.12	51.45	1.17	6.16	2.63	4.00	14.06
FTSE100	7404.73	19.39	0.26	3.48	1.06	1.47	10.37
CAC40	6620.24	7.72	0.12	5.75	2.48	4.95	10.37
DAX	14413.09	25.03	0.17	5.76	2.16	6.70	1.42
Mexico IPC	55467.06	1102.55	2.03	4.06	6.62	6.49	17.94
Brazil Bovespa	115310.9	0.00	0.00	3.22	3.21	9.30	0.78
Russian RTS	936.94	194.03	26.12	0.00	22.41	40.46	36.44
Japan Nikkei	26827.43	174.54	0.65	6.62	0.31	5.93	9.95
Hang Seng	21470.38	0.36	0.00	9.63	11.41	6.79	26.14
Taiwan Index	17570.50	111.88	0.64	1.77	3.58	1.24	9.32
Shanghai Comp	3254.09	3.21	0.10	0.95	6.77	10.23	4.42
KOSPI	2699.73	7.31	0.27	2.04	1.61	9.25	11.18
Malaysia KLCI	1583.16	8.18	0.51	1.00	0.02	6.06	2.65
Jakarta Comp	6971.64	10.76	0.15	0.19	0.91	6.28	9.59
Philippine SE	7047.66	40.57	0.58	3.39	4.40	1.66	9.51
Thai Exch	1678.51	3.25	0.19	1.24	0.93	3.47	7.32

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2605.00	17.00	0.66	4.16	27.38	13.56	14.20
Baltic Dirty	1127.00	98.00	8.00	14.10	59.63	40.70	50.67
SG Dubai HY	13.03	2.15	19.76	11.56	127.40	92.47	2506.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	107.78	3.13	2.99	4.68	18.40	51.62	75.56
BRENT Crude	110.96	3.09	2.86	3.85	19.39	51.50	84.82
Natural Gas	4.93	0.07	1.48	5.95	12.75	36.78	102.92

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.15	0.02	0.98	7.92	11.45	53.30	25.83
UK	1.50	0.07	4.35	0.40	8.64	97.23	71.09
Brazil	5.05	0.03	0.67	1.37	1.54	8.75	21.09
Japan	0.21	0.00	1.46	12.97	3.24	326.53	83.33
Australia	2.55	0.03	1.20	3.79	14.73	59.29	41.19
India	6.78	0.01	0.16	1.24	1.54	5.71	9.52
Switzerland	0.37	0.02	5.79	7.47	39.55	228.52	274.77
Germany	0.37	0.01	3.12	49.80	94.27	198.68	241.29

Taking global cues, the Nifty is expected to open positive around 17350 and likely to remain range-bound in the price band of 17150-17450.

The Nifty previous session ended 1.84% up at 17287.05. It opened gap-up and remained range-bound with a positive bias towards finishing off in green. Immediate resistance placed around 17350 remained unharmed. Higher resistance is placed around 17450 levels. Failing to breakout 17350 decisively may push the Benchmark Index into consolidation in the price band of 17150-17350.

On the Nifty hourly chart, oversold leading indicators pointing towards range bound oscillation in the price band of 17000-17350.

Nifty patterns on multiple periods suggest; breaking out the resistance of 17350 decisively is the necessary condition towards further rise. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 1.90% up at 36428.55. It might get into the trading range of 35900-36700. Next support below 35900 is placed around 35500.

The Financial Nifty Fut trading range is likely to be 16700-17400.

Nifty Crucial Supports & Resistances-

Supports- 17150, 17000 Resistances- 17350, 17450

Open Positional Calls-

T+14 INST POSITIONAL BUY-

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

T+3 BUY-

|Cash Segment| LUPIN @ 742-740, TGT- 780, Closing SL- below 720

T+5 BUY-

|Cash Segment| GLENMARK @ 450-448, TGT- 468, Closing SL- below 439

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- **Ashok Leyland:** Sells Rs 200 crore 5Y Bonds at 7.30%.
- **Future Retail:** Shareholders to meet on on April 20 to approve sale of retail assets to Reliance Industries.
- **Kotak Mahindra Bank:** Sells Rs 500 crore three-year bonds at 6.20%.
- **State Bank Of India:** Sri Lanka secures \$1 billion credit facility.
- **Sintex Plastics:** Reliance-Acre's resolution plan approved by lenders.
- **TVS Motor Co.:** To Pay Rs 3.75 per share as mid-year dividend.
- **Reliance Retail:** Acquires 89% equity stake in Purple Panda Fashions, which owns and operates Clovia—a direct-to-consumer brand for women's innerwear and loungewear.

Stocks Steady, U.S. Futures Retreat as Oil Jumps

U.S. equity futures slipped Monday and stocks were steady as crude oil jumped and investors monitored diplomatic efforts to bring an end to Russia's almost month-old war in Ukraine. Shares wavered in China and Hong Kong, while South Korea fell on data signaling a rising energy import bill and easing export growth. S&P 500 and Nasdaq 100 contracts retreated. Overall, the moves pointed to a pause in global equities after their best weekly performance since 2020. The dollar fluctuated and the yen held near a six-year low. West Texas Intermediate oil rose to about \$107 a barrel as investors assessed the war as well as Middle East tension. Australia's ban on exports of alumina to Russia pushed aluminum higher. Russia is pressing on with its invasion of Ukraine, which has stoked inflation by pushing up the price of key commodities such as oil and wheat. Turkey said Moscow and Kyiv are moving closer in talks aiming to achieve a cease-fire. The bond market continues to flash caution about risks from the war and rising U.S. interest rates. The Treasury yield curve is flattening, and portions are inverted, which for some is an indicator of a looming economic slowdown. Treasury futures fell. There's no cash trading in Asia due to a Japan holiday.

War Complicates Russia's Role in Supplying Commodities to China

China and Russia's trade relationship has become more complicated since the war started more than three weeks ago, raising questions about the future flow of energy, metals and crops between the two powerhouses. Before the war in Ukraine, Russia's importance to China as a supplier of raw materials was only growing. That was solidified in the "no-limits" friendship announced between the two nations ahead of the Winter Olympics in Beijing, which was celebrated with the signing of new deals to furnish China with Russian oil, gas and wheat. Immediately after the invasion, Chinese officials said they disagreed with unilateral sanctions and would continue normal trade relations with Russia. But since then banks have paused financing purchases and traders are grappling with logistics, while more recently China's foreign minister said Beijing doesn't want to be affected by sanctions. U.S. President Joe Biden warned President Xi Jinping on Friday of "implications and consequences" should China support Russia's invasion of Ukraine.

White House to Meet with Exxon, Other Firms on Russia Sanctions

President Joe Biden's administration will brief banks, energy companies and other firms Monday on the impact of Russia's invasion of Ukraine and ensuing sanctions. Treasury Secretary Janet Yellen, National Security Advisor Jake Sullivan and other top officials will host an off-record discussion with companies across several industries, an official said, speaking on condition of anonymity. They include firms in the energy, refining, financial services and manufacturing sectors, the official said. The U.S. has led a global push to sanction Russia as a response to its invasion, upending supply chains, commodities markets and exacerbating inflationary pressures. The meeting comes as the White House has publicly called on energy suppliers to step up production after a jump in prices, while criticizing executives who have said they are prioritizing investor returns over additional output. Last week, Biden also criticized gas companies for maintaining high prices at the pump even as oil receded from recent highs.

India's Dependence on Russian Weapons Tethers Modi to Putin

For all the success of the U.S.-led campaign to isolate Russia on the world stage, India has stood out as one major democracy that has been reluctant to criticize Vladimir Putin and billions of dollars in weapons purchases mean that's unlikely to change anytime soon. Prime Minister Narendra Modi's government is facing more pressure from fellow members of the Quad the U.S., Japan and Australia to help push Russia toward a cease-fire. After meeting Modi in New Delhi on Saturday, Japanese Prime Minister Fumio Kishida called for more cooperation between democracies while noting Putin's war has "shaken the global order." Modi, by contrast, only spoke on economic issues. Modi is slated to hold a virtual summit later on Monday with Australian Prime Minister Scott Morrison, while U.S. Undersecretary for Political Affairs Victoria Nuland who has helped coordinate the American response to Ukraine -- is expected to visit New Delhi later this week.

H.K. Covid Policy Review; Shanghai Disney

Hong Kong Chief Executive Carrie Lam could announce a review of the city's pandemic policies on Monday, including the possible lifting of a flight ban on nine countries. On the mainland, Shanghai reported record high new Covid infections as it implemented mass mandated testing, and the city's Disney theme park said it would be temporarily closed. In the U.S., Anthony Fauci, Biden's chief medical adviser, said that Covid-19 infections in the country are likely to rise again but won't prompt a renewal of full-scale restrictions.

Auto / Auto Ancillaries

[Lexus gears up to drive in EVs, consolidate sales infra in India](#)

[Auto Expo to be held from January 13-18 next year](#)

[Suzuki plans ₹10,440 crore India EV push](#)

Banking & Finance

[RBI's retail direct a hit with investors as GSecs trump FDs](#)

[HDFC Bank to give a digital push to small business loans](#)

[SBI lines-up 12 NPA accounts for sale to ARCs to recover dues of over Rs 820 cr](#)

Oil & Gas

[Diesel price for bulk users hiked Rs 25/litre; private retailers stare at closure](#)

[Proceeds of oil and petroleum exploration to be equally divided between states in DAB](#)

Metals/Mining/Power

[Domestic solar equipment makers running plants at 30% capacity; reforms, tariff safeguards needed](#)

[JSPL arm in Mauritius makes \\$357 million prepayment to lenders](#)

FMCG/Retail/Textiles/Agri

[FMCG makers to go for around 10% price hike to mitigate inflationary pressures](#)

[RIL-ACRE's offer for Sintex Industries gets over 90% support from lenders](#)

[Electronics, auto companies may reduce output from April](#)

['Revenge shopping' helping malls fill up fast as Covid wanes](#)

[Future Retail to convene shareholder, creditors meeting in April](#)

IT/Telecom/Media

[Govt plans to merge BBNL with BSNL this month: BSNL CMD](#)

[BSNL's service revenue seen at Rs 17,000 cr in FY22; says confident of defending turf with quality 4G services](#)

Pharma/Fertilizers/Healthcare/Chemicals

[Blackstone closing in on Aurobindo's injectables business](#)

[Wockhardt, Serum enter pact to do fill-finish of vaccines](#)

[NTAGI proposes reduction in duration of second dose of Covishield vaccine to 8-16 weeks](#)

[Second Covishield dose can be given between 8-16 weeks after first dose, says NTAGI reducing gap](#)

Hospitality/Aviation

[Air India bans local agents from booking Canada sector tickets](#)

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