

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57989.30	696.81	1.22
Nifty	17315.50	197.90	1.16

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34807.46	254.47	0.74
NASDAQ COM.	14108.82	270.36	1.95
FTSE 100	7476.72	34.33	0.46
CAC 40	6659.41	77.08	1.17
DAX	14473.20	146.23	1.02
NIKKEI 225	27970.12	746.59	2.74
SHANGHAI	3266.35	7.58	0.23
HANG SENG	22166.46	258.93	1.18

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.19	0.06	0.08
USD / EUR	1.10	0.00	0.05
USD / GBP	1.33	0.00	0.27
USD / JPY	121.12	0.30	0.25

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1922.50	0.80	0.04
Silver	24.94	0.03	0.12

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	110.16	0.93	0.85
Brent Crude	116.53	1.05	0.91
Natural Gas	5.16	0.03	0.60

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.83	0.05	0.68

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	53.08	0.63	1.20
HDFC Bank	62.46	0.61	0.99
ICICI Bank	18.97	0.30	1.61
Infosys Ltd	24.79	0.58	2.40
Tata Motors	28.61	0.79	2.84
Wipro	8.00	0.12	1.52

Institutional Flow (In Crore) 22-03-2022

Institution	Purchase	Sale	Net
FII	9858.98	9474.50	384.48
DII	4499.91	5101.96	602.05

Key Contents

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Top News for Today

- **Infosys:** The company will acquire Germany-based digital marketing agency Oddity for €50 million. The firm will merge with Infosys' earlier acquisition Wongdoody.
- **Adani Ports and Logistics:** The company's cargo volumes crossed 30 crore metric tonne in FY2022.
- **SBI Life Insurance:** The company approved dividend of Rs 2 per share with a face value of Rs.10 each.
- **SBI:** The bank acquired 7.84% stake in Open Network for Digital Commerce for Rs 10 crore.
- **SBI Card and Payments:** The bank declared interim dividend of Rs 2.5 per share of face value of Rs 10.
- **HCL:** The company has signed a collaboration agreement with NEORIS for integrated IT services.
- **Indian Hotels:** The company is offering 10 crore shares in Qualified Institutional Placement with issue price range of Rs 200 to Rs 204 each to raise Rs 2,040 crore. Floor price is set at Rs 203.48.
- **Adani Power:** The company approved scheme of amalgamation of wholly owned subsidiaries - Adani Power Maharashtra, Adani Power (Mundra), Adani Power Rajasthan, Udupi Power Corporation, Raipur Energen and Raigarh Energy Generation with the company.
- **Future Enterprise:** The company has defaulted on interest of Rs 15.65 crore due on Non-Convertible Debentures.
- **Urja Global:** The company has set up an Assembling unit for E-Scooters in Nashik for supply in western zone of India.
- **Kirloskar Pneumatic:** The company has converted about 5.58 lakh Sq. mtrs. Government Grant Land at Eklahare, Nashik to Freehold Land at a cost of approximately Rs. 58 crore.
- **RailTel:** The company has received work order from Rail Vikas Nigam for installation of RailTel's MPLS-VPN services for 5 years at various locations for Rs 11.57 crore.
- **Tata Coffee:** The company reappointed Chacko Purackal Thomas as Managing Director and CEO of the company for three years from April 1, 2022. It also reappointed K. Venkataramanan as CFO of the company for a term of one year effective from October 25, 2022.
- **Axis Bank:** Approves 17.5 million shares ESOP to staff at Rs 725.90 per share.
- **Barbeque Nation:** Says board will meet on March 28 on business matters.
- **Indiabulls Housing Finance:** To seek shareholders' nod for Rs 50,000 crore bonds issue.
- **Ugro Capital:** To consider private placement of bonds on March 25.

Events of the Day

- **Creditaccess Grameen** to Consider Proposal for Public Bond Issue
- **IIFL Finance** to Consider Buyback or Refinance of Debt Securities
- **Chemcon Speciality:** To meet investors and analysts on March 23.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57989.30	696.81	1.22	2.66	1.32	1.18	15.86
Nifty	17315.50	197.90	1.16	2.63	1.48	1.42	16.88
BSE M Cap	23701.38	39.59	0.17	1.66	0.61	3.82	15.98
BSE S Cap	27852.64	41.58	0.15	2.30	3.36	2.40	34.08
Nifty MC 100	28977.30	80.85	0.28	2.51	1.79	3.17	21.71
BSE Auto	24098.65	250.00	1.05	4.91	6.13	0.84	4.70
BSE Capgoods	27487.74	153.08	0.56	1.53	0.64	2.95	29.02
BSE FMCG	13205.85	94.23	0.71	0.57	0.23	2.56	3.85
BSE Metal	22247.33	139.88	0.63	2.27	13.73	15.38	60.56
BSE Oil&Gas	18398.34	350.62	1.94	2.49	5.27	4.58	21.06
BSE Healthcare	24161.06	114.98	0.47	0.62	3.09	3.78	15.59
BSE Power	3915.83	26.73	0.69	0.41	2.06	10.15	52.51
BSE Realty	3517.61	37.85	1.06	4.76	0.14	8.42	29.17
BSE ConsDur	43702.35	204.63	0.47	4.12	2.92	1.27	35.22
BSE Bank	41668.73	439.76	1.07	2.87	2.92	4.19	8.34
BSE IT	36041.71	683.44	1.93	0.60	6.38	1.76	36.08

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1922.50	0.80	0.04	0.25	0.71	6.28	11.32
Silver(\$/Ounce)	24.83	0.04	0.18	1.06	1.11	8.49	0.94
Aluminium	3493.50	14.00	0.40	7.69	4.50	24.27	55.75
Copper	10259.50	25.05	0.24	4.08	2.98	6.44	12.54
Zinc	3903.25	44.25	1.12	3.23	7.62	9.29	36.69
Lead	2276.00	35.90	1.60	2.66	2.83	2.68	16.91

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.19	0.06	0.08	0.56	1.72	0.83	5.00
USD Index	98.45	0.06	0.06	0.19	2.33	2.51	6.60
YUAN	6.37	0.00	0.06	0.28	0.88	0.00	2.29
GBP	1.33	0.00	0.20	1.06	1.89	0.90	3.37
EUR	1.10	0.00	0.00	0.05	2.46	2.63	6.92
YEN	121.12	0.32	0.26	1.97	5.04	5.56	10.35

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	225.05	0.40	0.18	6.58	8.98	3.58	62.32
Cotton	131.30	1.26	0.97	9.60	8.24	22.65	62.94
Sugar	19.15	0.13	0.67	2.24	7.04	1.75	28.35
Wheat	1116.50	1.75	0.16	4.42	26.19	36.41	75.76
Soybean	1699.25	3.00	0.18	3.05	1.71	26.05	42.13

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34807.46	254.47	0.74	3.77	5.06	3.18	7.35
Nasdaq	14108.82	270.36	1.95	8.96	8.22	9.87	6.66
S&P 500	4511.61	50.43	1.13	5.85	6.77	4.53	15.37
FTSE100	7476.72	34.33	0.46	4.19	0.29	1.40	11.61
CAC40	6659.41	77.08	1.17	4.79	1.79	6.29	12.01
DAX	14473.20	146.23	1.02	3.99	1.08	8.14	1.29
Mexico IPC	55722.48	255.42	0.46	5.52	8.49	5.83	19.42
Brazil Bovespa	117272.4	0.00	0.00	7.63	4.70	11.80	3.54
Russian RTS	936.94	194.03	26.12	0.00	22.19	40.99	34.74
Japan Nikkei	27970.12	746.59	2.74	10.35	5.75	2.87	3.54
Hang Seng	22166.46	258.93	1.18	10.26	6.39	4.51	22.28
Taiwan Index	17695.16	147.28	0.84	4.52	1.93	1.34	9.45
Shanghai Comp	3266.35	7.58	0.23	3.05	6.35	10.32	4.22
KOSPI	2731.02	20.03	0.74	2.66	0.39	8.94	9.14
Malaysia KLCI	1596.49	10.58	0.67	1.60	0.65	5.27	0.07
Jakarta Comp	7015.83	15.88	0.23	0.35	1.40	7.03	12.22
Philippine SE	6987.26	23.86	0.34	0.59	5.15	3.63	8.36
Thai Exch	1677.87	4.00	0.24	2.04	1.10	2.22	7.26

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2546.00	43.00	1.66	5.32	13.46	14.74	12.11
Baltic Dirty	1092.00	13.00	1.18	14.62	50.62	38.58	46.18
SG Dubai HY	15.05	0.22	1.48	50.35	165.90	149.59	4603.13

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	110.16	0.93	0.85	15.95	19.65	49.34	90.79
BRENT Crude	116.53	1.05	0.91	18.88	23.90	54.02	100.81
Natural Gas	5.16	0.03	0.60	8.59	12.26	48.63	111.48

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.41	0.03	1.23	10.38	21.12	61.57	48.82
UK	1.71	0.07	4.27	8.38	16.11	92.78	109.83
Brazil	5.23	0.07	1.30	0.99	1.32	12.87	26.77
Japan	0.22	0.00	1.84	4.74	12.18	234.85	169.51
Australia	2.79	0.06	2.35	11.61	22.78	75.17	60.91
India	6.83	0.05	0.68	0.74	1.14	5.60	10.47
Switzerland	0.49	0.04	8.73	26.56	77.37	332.54	289.11
Germany	0.51	0.04	7.45	52.11	107.82	272.36	262.38

Taking global cues, the Nifty is expected to open positive around 17400 and likely to remain range-bound in the price band of 17000-17450. Higher resistance is placed around 17600 levels.

The Nifty previous session ended 1.16% up at 17315.50. It opened on a negative note and reacted up exactly from the most critical support placed around 17000 levels, day's low was 17006.30, towards finishing off in green. Ending near days high suggest strength, however, breaking out pivotal resistance placed around 17350 decisively is necessary for further rise. Failing to breakout may again push the Benchmark Index into the price band of 17000-17350. Higher resistances are placed around 17450 and 17600 levels.

On the Nifty hourly chart, reacting up from the critical MA band placed around 17000 levels may not be successful if the Benchmark Index fails to breakout 17350 decisively.

Nifty patterns on multiple periods suggesting; range bound oscillation in the price band of 17000-17450. Counter pullback within a midterm bearish setup may attract sellers on rise around 17450 levels. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 0.92% up at 36348.55. It might get into the trading range of 36500-37500.

The Financial Nifty Fut trading range is likely to be 16700-17200.

Nifty Crucial Supports & Resistances-

Supports- 17000, 16900 Resistances- 17450, 17600

Open Positional Calls-

T+14 INST POSITIONAL BUY-

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

T+14 Positional Sell-

| Futures Segment | ACC Fut @ 2080-2100, TGT- 1890, Closing SL- above 2190

T+3 Buy-

| Options Segment | NIFTY 31MAR 16900-PE @ 190-180, TGT- 280, SL- below 130

T+10 INST POSITIONAL SELL-

| Futures Segment | HDFC BANK Fut @ 1470-1480, TGT- 1400, Closing SL- above 1520

T+10 INST POSITIONAL SELL-

| Futures Segment | ASHOK LEYLAND Fut @ 108-110, TGT- 100, Closing SL- above 115

BTST Carry forward-

| Cash Segment | HCL TECH @ 1177-1175, TGT- 1195, SL- below 1165

T+3 Buy-

| Options Segment | BANK NIFTY 31MAR 35400-PE @ 350-330, TGT- 540, SL- below 240

- **Infosys:** The company will acquire Germany-based digital marketing agency Oddity for €50 million. The firm will merge with Infosys' earlier acquisition Wongdoody.
- **Adani Ports and Logistics:** The company's cargo volumes crossed 30 crore metric tonne in FY2022.
- **SBI Life Insurance:** The company approved dividend of Rs 2 per share with a face value of Rs.10 each.
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- **Indian Hotels:** The company is offering 10 crore shares in Qualified Institutional Placement with issue price range of Rs 200 to Rs 204 each to raise Rs 2,040 crore. Floor price is set at Rs 203.48.
- **Hindustan Petroleum:** Appointed Rajneesh Narang as Director (Finance) on the board of the company with effect from March 22, 2022.
- **Adani Power:** The company approved scheme of amalgamation of wholly owned subsidiaries - Adani Power Maharashtra, Adani Power (Mundra), Adani Power Rajasthan, Udupi Power Corporation, Raipur Energen and Raigarh Energy Generation with the company.
- **REC:** The company appointed S K G Rahate as Chairman and Managing Director with effect from February 22. The company also approved incorporation of a project-specific special purpose vehicle, as wholly owned subsidiary of REC Power Development & Consultancy, for development of inter-state transmission project at Karnataka allocated by Ministry of Power.
- **Future Enterprise:** The company has defaulted on interest of Rs 15.65 crore due on Non-Convertible Debentures.
- **Brigade Enterprises:** The company has forayed into the plotted development space with a 66-acre residential project in Bengaluru, Karnataka.
- **Lemon Tree:** The company has withdrawn the decision to position of Chairman & Managing Director/CEO and Patanjali Govind Keswani will continue to hold both the positions.
- **Urja Global:** The company has set up an Assembling unit for E-Scooters in Nashik for supply in western zone of India.
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Stocks Gain in Asia as Bond Selloff Gathers Speed

Bonds extended steep losses Wednesday on the Federal Reserve's strengthened resolve to clamp down on inflation, while equity markets gained as investors expanded their search for hedges. An MSCI Inc. gauge of Asia Pacific shares rose for a second day, led by Japan. U.S. contracts fluctuated after the S&P 500 advanced for the fifth session in six. The index has now recovered halfway from the rout that started in January. Treasuries added to losses triggered Monday by signals from Federal Reserve Chair Jerome Powell that a half-point interest-rate hike is possible at the central bank's next meeting. Short-term U.S. government bonds sank toward their worst quarterly performance in almost four decades, and yields rose to highs unseen since mid-2019. Australian and New Zealand debt weakened. The greenback edged higher and the yen sunk to a six-year low. Chinese stocks underperformed after China imposed another lockdown to curb rising Covid-19 cases. Meanwhile, China Evergrande Group assured investors it was on track to provide creditors with a preliminary restructuring proposal by the end of July.

Gold Holds Drop as Fed Officials Back Powell on Rate Hikes

Gold held a drop after bond yields extended gains amid growing calls from Federal Reserve officials to raise interest rates faster. Doves like San Francisco Fed President Mary Daly now back robust action to curb inflation. St. Louis Fed President James Bullard and Cleveland's Loretta Mester also favor speedier tightening. Their comments came after Chair Jerome Powell said on Monday the Fed is prepared to raise rates by a half percentage-point at its next meeting if needed, which triggered a selloff in Treasuries.

Oil Rises as NATO, EU Summits Raise Specter of New Russia Curbs

Oil ticked higher ahead of a flurry of high-level diplomatic activity over the month-old war in Ukraine that may see fresh curbs on Russia. West Texas Intermediate climbed toward \$110 a barrel after giving up early gains on Tuesday to end slightly lower. European Union and NATO leaders are set to gather in Brussels on Thursday to beef up their response to the crisis. Ahead of the meetings, White House National Security Adviser Jake Sullivan said that the U.S. and its allies will impose further sanctions on Moscow. In the physical market, a key Kazakh-Russian oil pipeline may be forced to reduce shipments via a vital Black Sea terminal by as much as 1 million barrels a day for several weeks due to storm damage. In the U.S., meanwhile, the industry-funded American Petroleum Institute said crude inventories sank by 4.3 million barrels last week, according to people familiar with the data.

Russia Oil Seeps Into Market to Ease Supply Fears for Now

Millions of barrels of Russian oil are still finding a way to buyers almost a month after the country first invaded Ukraine, tempering concerns that a sanctions backlash would all but choke off supply and cause the market for physical cargoes to overheat. India's oil refiners grabbed multiple cargoes of Russia's flagship Urals crude this month, potentially supplanting the Middle Eastern varieties they normally purchase from Abu Dhabi and Iraq. Meanwhile, China's private processors are still thought to be targeting their favored cargoes from the east of Russia likely at knock-down prices. Since Russia invaded Ukraine late last month, the market has been twisting on two vital questions: how much crude will Moscow end up selling, and where? There's been a buyers' strike across swaths of Europe in response to the invasion, but what's less clear is how much other regions especially Asia, the top demand center will purchase.

Abbott Infant Formula Plant Found Unsanitary Before Recall

Food and Drug Administration inspectors found unsanitary conditions at an Abbott Laboratories plant in Michigan that makes infant formula in September, five months before the company conducted a recall of products associated with the deaths of two babies. The FDA's inspection started on Sept. 20, according to a report posted on the regulator's website on Tuesday. The same day, Minnesota health officials told the agency about the case of an infant who fell ill with a dangerous bacteria called *chronobacter* after consuming infant formula. The FDA visited the Sturgis, Michigan, facility at the time as part of its normal inspection routine, according to an email from the agency. Abbott issued a voluntary recall of powder formulas made in Sturgis in February. Inspectors made several trips to the plant in recent years, including in a visit that concluded last week. During an inspection that began Jan. 31 and ended Friday, the FDA found *chronobacter* on machinery that comes in direct contact with powdered infant formula, as well as the floor and doors of areas that are supposed to be kept clean, according to a report also posted on Tuesday. FDA officials also visited the formula plant in September 2019. During that inspection, the agency found Abbott workers were testing only half the samples of powdered formula for microbiological contamination that their protocols required before distribution.

China Locks down Northern City; N.Z. Eases Curbs: Virus Update

China imposed its fifth lockdown over about the past two weeks to stamp out a rise in Covid-19 cases. The nation is pushing to build more than 60 makeshift hospitals across its provinces. A full temporary lockdown was put in place on Tangshan City, a steel hub in China's northern Hebei province, according to local authorities. The restrictions started on March 22 with residents not allowed to leave their buildings until further notice. Shanghai's government dismissed online rumors that it will impose a city-wide lockdown on the financial capital for one week. New Zealand will begin to phase out its remaining restrictions as an omicron outbreak shows signs of having peaked. From midnight Friday, outdoor gathering limits will be lifted and indoor limits raised to 200 from 100, and people won't need to scan QR codes when they enter premises. Vaccine passes will no longer be required to enter hospitality and other venues from April 4.

Auto / Auto Ancillaries

[War, Covid curbs give auto, electronics companies double blow](#)

[Skoda Auto Volkswagen studying small car EV for India, considering an EV factory post 2025](#)

[Skoda Auto has put India 2.0 plan successfully on road, doubled sales in 2021: Global CEO - Thomas Schaeffer](#)

[Cost of EVs to be at par with petrol-run vehicles in 2 years: Nitin Gadkari](#)

[Quiklyz ties up with BluSmart Mobility for EV leasing](#)

[Exodus at Ola Continues: EV division's head sales and four others quit in less than a year](#)

[Tata Motors to hike prices of commercial vehicles from Apr 1](#)

[Nissan India rolls out 50,000th unit of SUV Magnite](#)

[Pinnacle Industries forays into EV components business](#)

[Cost of EVs to be at par with petrol-run vehicles in 2 years: Nitin Gadkari](#)

Oil & Gas

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[India's top fuel retailer to up petrol, diesel prices again from Wednesday](#)

[Russian oil seeps into global market to ease supply fears for now](#)

[Oil rises towards \\$116 as EU weighs Russian ban](#)

[Vedanta seeks minimum \\$19 for gas from Gujarat block](#)

[Kerala HC declines to stay OMCs decision to hike price of bulk diesel purchase](#)

[LPG cylinder price increased by Rs 50 for the 1st time since October 2021](#)

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[Muted demand for hand sanitiser sees many smaller players shut shop](#)

[Tata Coffee board approves re-appointment of Chacko Purackal Thomas as MD & CEO](#)

[JFL to acquire Golden Harvest's remaining 10% stake in Jubilant Golden Harvest JV](#)

[CAIT raises concerns on data and predatory pricing of foreign companies](#)

[Will list as early as possible: SC on Amazon's plea to preserve Future Retail Ltd's assets, resume arbitration](#)

Banking & Finance

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[Indian banks are unprepared to fight climate change, report says](#)

[YES Bank in talks with Brookfield, BlackRock to sell 5-10% stake via QIP: Report](#)

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[Strong demand prospects for renewable energy projects in commercial, industrial segment: Report](#)

[ArcelorMittal joins hands with Greenko for renewable energy projects](#)

[Steelmakers hike rebar, HRC prices by Rs 1,500-Rs 2000 a tonne as coking coal costs surge](#)

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[HC allows Invesco appeal against injunction on EGM to remove Zee CEO Punit Goenka](#)

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[Airtel Africa plans to raise \\$194 million via debt from IFC for capex needs](#)

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