

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	57362.20	233.48	0.41
Nifty	17153.00	69.75	0.40

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34861.24	153.30	0.44
NASDAQ COM.	14169.30	22.54	0.16
FTSE 100	7483.35	15.97	0.21
CAC 40	6553.68	2.09	0.03
DAX	14305.76	31.97	0.22
NIKKEI 225	27978.22	170.23	0.60
SHANGHAI	3184.98	29.73	0.93
HANG SENG	21321.10	56.53	0.26

Currency	Close	Net Chng.	Chng. (%)
USD / INR	76.21	0.17	0.22
USD / EUR	1.10	0.00	0.25
USD / GBP	1.32	0.00	0.17
USD / JPY	122.94	0.90	0.73

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1947.95	10.20	0.52
Silver	25.43	0.19	0.76

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	110.73	3.18	2.79
Brent Crude	117.66	2.99	2.48
Natural Gas	5.61	0.03	0.61

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.81	0.02	0.32

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	56.25	0.03	0.05
HDFC Bank	60.28	0.52	0.86
ICICI Bank	18.19	0.07	0.38
Infosys Ltd	24.73	0.06	0.24
Tata Motors	28.40	0.18	0.63
Wipro	7.90	0.03	0.38

Institutional Flow (In Crore) 25-03-2022

Institution	Purchase	Sale	Net
FII	6543.08	8050.45	1507.37
DII	5969.61	4596.59	1373.02

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Top News for Today

- **PVR:** The multiplex operator has approved a merger with Inox Leisure. Shareholders will get three shares of PVR for every ten shares they hold of Inox. PVR now operates the largest multiplex network in India with 871 screens at 181 properties in 73 cities (India and Sri Lanka).
- **Vedanta:** The board of Vedanta approved capital expenditure of \$687 million in Cairn Oil & Gas to increase near-term volume. It earmarked a capex of \$466 million towards Zinc International's Gamsberg Phase 2 project. Further, it has set aside \$348 million for an expansion project at its subsidiary ESL Steel.
- **Larsen & Toubro:** The Ministry of Defence has signed a contract with Larsen & Toubro for acquisition of two multipurpose vessels for Indian Navy at an overall cost of Rs 887 crore.
- **Emami:** The company has acquired Dermicool category from Reckitt Benckiser Group Plc for Rs 432 crore.
- **Bharti Airtel:** Bharti Airtel to buy 4.7% stake in Indus Towers for Rs 2,388.06 crore.
- **Adani Enterprises:** The company's two units, Mahanadi Mines and Minerals and MP Natural Resources, have won a coal block each in Odisha and Madhya Pradesh.
- **GAIL India:** To consider buyback of its shares on March 31.
- **Wipro:** Approved interim dividend of Rs 5 per equity share for FY22.
- **PTC India Financial:** Gets income tax refund of Rs 50.97 crore.
- **Indiamart Intermesh:** To acquire 51.09% stake in Finlite Technologies (Livekeeping) for Rs 45.98 crore. The acquisition is expected to be completed in 60 days.
- **Sun Pharma:** The company has presented Phase 3 Data for WINLEVI (clascoterone) cream 1% for the Topical Treatment of Acne Vulgaris at the AAD Annual Meeting.
- **Exide Industries:** Exide Industries incorporated a wholly owned subsidiary, Exide Energy Solutions Ltd., to set up a a green field multi-gigawatt Lithium-ion cell manufacturing facility in India with an initial authorised and paid-up equity share capital of Rs 100,000.
- **Responsive Industries:** Mrunal Shetty has resigned as director and chief financial officer. The company has accepted his resignation and relieved him of his responsibilities with effect from March 24, 2022.
- **Bank of Baroda:** The bank has acquired 10 lakh equity shares of Open Network for Digital Commerce.
- **Indian Hotels:** The board announced closure of the QIP launched on March 22. The issue price had been fixed at Rs 202 per share.

Events of the Day

- **Piramal Enterprises** to Consider Raising Upto INR3.75b Via Bonds
- **Sudarshan Chemical** to Consider Private Placement of NCDs
- **Symphony** to meet institutional investor Enam Asset Management on March 29.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	57362.20	233.48	0.41	0.87	1.98	0.92	17.05
Nifty	17153.00	69.75	0.40	0.78	2.14	0.47	18.24
BSE M Cap	23789.91	85.70	0.36	0.15	1.86	3.50	19.13
BSE S Cap	27800.60	92.07	0.33	0.34	4.27	3.88	37.09
Nifty MC 100	29274.55	33.80	0.12	1.02	3.72	2.73	26.11
BSE Auto	23646.72	149.46	0.63	1.83	3.94	3.22	7.24
BSE Capgoods	27079.96	260.59	0.95	2.04	2.09	5.26	29.17
BSE FMCG	13067.94	94.49	0.72	3.18	0.46	4.16	4.86
BSE Metal	22928.75	23.24	0.10	5.48	10.32	19.03	64.51
BSE Oil&Gas	18695.59	24.36	0.13	2.67	7.97	6.27	27.43
BSE Healthcare	24335.70	146.98	0.60	0.29	4.19	4.28	17.22
BSE Power	3996.58	7.38	0.18	0.91	3.69	13.60	60.77
BSE Realty	3566.46	42.73	1.21	0.37	2.90	6.97	36.11
BSE ConsDur	42057.85	979.56	2.28	4.34	2.42	3.83	31.78
BSE Bank	40551.51	79.37	0.20	2.92	2.60	1.31	8.06
BSE IT	36122.79	247.88	0.68	1.57	7.82	3.69	39.84

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1947.95	10.20	0.52	0.63	2.05	7.86	12.44
Silver(\$/Ounce)	25.23	0.30	1.17	0.09	3.19	9.60	0.67
Aluminium	3592.25	19.00	0.53	6.86	6.08	26.47	61.79
Copper	10249.00	78.00	0.76	0.76	3.34	6.82	16.66
Zinc	4075.25	25.25	0.62	6.61	12.03	14.61	47.85
Lead	2353.25	39.25	1.70	5.34	0.70	1.93	24.16

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	76.21	0.17	0.22	0.53	1.20	1.59	4.70
USD Index	99.07	0.28	0.29	0.58	2.45	2.99	6.80
YUAN	6.38	0.01	0.19	0.35	1.09	0.16	3.00
GBP	1.32	0.00	0.17	0.08	1.94	2.05	4.38
EUR	1.10	0.00	0.25	0.54	2.34	3.13	6.88
YEN	122.95	0.90	0.73	2.83	6.47	6.61	10.69

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	221.85	0.00	0.00	0.82	7.04	4.00	63.43
Cotton	137.23	1.33	0.98	5.55	15.20	27.02	74.48
Sugar	19.61	0.35	1.82	3.59	11.42	3.92	34.59
Wheat	1076.25	26.00	2.36	3.84	15.23	36.45	72.27
Soybean	1704.75	6.50	0.38	0.75	4.09	23.86	43.32

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34861.24	153.30	0.44	0.31	2.86	4.22	5.41
Nasdaq	14169.30	22.54	0.16	1.98	3.04	10.22	7.84
S&P 500	4543.06	22.90	0.51	1.79	3.87	5.08	14.30
FTSE100	7483.35	15.97	0.21	1.06	0.34	1.51	11.02
CAC40	6553.68	2.09	0.03	1.01	1.58	8.74	9.43
DAX	14305.76	31.97	0.22	0.74	1.07	10.39	3.00
Mexico IPC	55436.05	393.81	0.71	1.97	3.81	4.13	17.01
Brazil Bovespa	119081.1	0.00	0.00	3.27	5.25	13.56	3.75
Russian RTS	829.62	23.02	2.70	11.45	11.45	48.53	42.78
Japan Nikkei	27978.22	170.23	0.60	4.29	5.48	3.75	4.10
Hang Seng	21321.10	56.53	0.26	0.60	6.01	8.30	24.66
Taiwan Index	17399.50	268.24	1.52	0.86	1.38	4.33	6.76
Shanghai Comp	3184.98	29.73	0.93	2.19	8.08	12.33	6.90
KOSPI	2726.68	3.91	0.14	1.49	1.00	9.74	10.36
Malaysia KLCI	1599.92	3.38	0.21	0.80	0.52	3.90	0.09
Jakarta Comp	6998.14	3.63	0.05	0.63	1.61	6.07	12.97
Philippine SE	7088.25	36.59	0.51	1.89	3.05	2.72	8.31
Thai Exch	1676.80	4.09	0.24	0.10	0.50	2.15	6.47

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2544.00	23.00	0.90	2.34	24.71	14.75	16.80
Baltic Dirty	1112.00	19.00	1.74	1.33	17.20	41.48	45.36
SG Dubai HY	15.33	2.47	13.88	17.65	166.61	151.31	38425.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	110.73	3.18	2.79	1.25	15.67	45.72	81.60
BRENT Crude	117.66	2.99	2.48	1.76	20.10	51.37	95.74
Natural Gas	5.61	0.03	0.61	14.39	27.33	52.23	126.28

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.49	0.02	0.68	8.74	36.43	68.15	48.56
UK	1.70	0.05	2.98	13.23	16.34	83.24	132.51
Brazil	5.23	0.03	0.58	3.63	3.44	14.07	23.64
Japan	0.25	0.01	2.94	17.23	27.60	288.89	195.18
Australia	2.86	0.09	3.06	10.84	33.86	81.48	72.93
India	6.81	0.02	0.32	0.52	0.93	5.38	11.13
Switzerland	0.56	0.05	10.08	48.93	73.52	407.74	266.77
Germany	0.59	0.06	10.34	57.37	154.11	334.80	252.87

Taking global cues, the Nifty is expected to open flat around 17200 and likely to remain range-bound in the price band of 17000-17350. Higher resistance is placed around 17450 levels.

The Nifty previous session ended 0.40% down at 17153.00. It opened flat and remained choppy with a negative bias towards finishing off in red. Chart pattern suggesting weakness likely to persist as long as it trades below 17350 levels, as discussed earlier. Hence, staying cautious on rise is advised. The Nifty immediate trading range likely to be 17000-17350.

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

Nifty patterns on multiple periods suggesting; few attempts to breakout the critical resistance placed around Nifty 17350 levels got sold off towards finishing off with a bearish spinning-top candle on the weekly. Counter pullback within a midterm bearish setup may attract sellers on rise around 17350 levels. Hence, staying cautious on rise is advised.

The Bank Nifty previous session ended 0.33% down at 35410.10. It might get into the trading range of 35300-36000. Next support below 35300 is placed around 34900.

The Financial Nifty Fut trading range is likely to be 16600-17000.

Nifty Crucial Supports & Resistances-

Supports- 17000, 16900 Resistances- 17350, 17450

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+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

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Stocks, U.S. Equity Futures Fall; Crude Oil Slides

Asian stocks and U.S. equity futures fell Monday as Russia's war in Ukraine grinds into a second month and the risk of an economic downturn from tightening U.S. monetary policy hangs over markets. Shares lost ground in Japan, while S&P 500 and Nasdaq 100 contracts retreated, signaling a pause in the global rally in equities from the lows sparked by the conflict. A gauge of the dollar pushed higher. The Covid-linked lockdown in Shanghai sapped the mood in Hong Kong and China, sending equities lower. West Texas Intermediate crude slid to around \$110 a barrel partly on concern that China's virus resurgence imperils demand. Treasuries were mixed in the wake of a bond rout, which has been driven by fears that the Federal Reserve will lead an aggressive global wave of interest-rate hikes to quell elevated inflation. The 10-year Treasury yield remains above a technical trend line that has effectively served as a ceiling since the late 1980s. Bonds tumbled in Australia and New Zealand. The yen extended declines to around a six-year low after the Bank of Japan said it will purchase an unlimited amount of 10-year bonds at a fixed rate to check yields.

Oil Falls as China's Virus Flare-Up Worsens, Yemeni Rebels Pause

Oil retreated as China's worsening virus resurgence raised concerns about demand in the world's biggest crude importer, while rebels in Yemen announced a temporary pause in hostilities against Saudi Arabia. West Texas Intermediate and Brent futures fell around 3% in early Asian trading after Shanghai said it will lock down half of the city in turns to conduct mass Covid-19 testing to try and stem an outbreak. Yemen's Houthi rebel leader announced a three-day truce on Saturday after an escalation of attacks on the kingdom over the past week, according to a TV report. Oil is still poised for a fourth monthly gain after Russia's invasion of Ukraine roiled markets. Most buyers are shunning the OPEC+ producer's crude as they try and navigate financial sanctions and reputational risks, while Germany is planning to wean itself off almost all Russian fossil fuels within two years. Fighting in Europe continues, with the war now in its second month.

Gold Steady after Weekly Gain as Traders Weigh War, Inflation

Gold was steady after capping a weekly advance, as investors weighed the latest developments in Russia's war in Ukraine against the impact of tighter monetary policy to curb inflation. Bullion climbed 1.9% last week as the war in Europe burnished gold's haven appeal, with holdings in exchange-traded funds backed by the metal rising for a 10th straight week. Investors are seeking a store of value amid inflationary pressures stoked by soaring commodity prices partly caused by the war and ensuing sanctions. In-person talks between Ukrainian and Russian negotiating teams will resume this week, officials said. Meanwhile, President Joe Biden sought to clarify his call for the removal of Vladimir Putin, saying he wasn't seeking regime change after European allies raised concern and critics said he was further inflaming tension with Russia.

China Covid Spike Preceded by Surge in Cases from Hong Kong

China's worst Covid-19 outbreak since Wuhan was preceded by an influx of imported cases from Hong Kong, showing the risk the city's virus crisis poses to the mainland. Just across the border from Hong Kong, tech hub Shenzhen is emerging from a week-long lockdown called to tackle an outbreak of the omicron variant. Shanghai, meanwhile, is seeing its highest new case levels of the pandemic, with half the city locked down for testing after a handful of infections ballooned into more than 2,000 in a matter of weeks. An analysis by Bloomberg News found the uptick in cases in both cities key entry points into the mainland came around the same time or shortly after a surge in infections was recorded in quarantined travelers coming from Hong Kong, where the number of recorded new cases still hovers above 8,000.

Auto / Auto Ancillaries

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[With an eye on E-Cars market, Toyota plans to drive in hybrids](#)

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[SBI services could be impacted after unions call for strike on March 28, 29](#)

[Lenders approve IL&FS' debt recast proposal for CNTL](#)

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[Petrol, Diesel prices up 50-55p; 5th hike in a week](#)

[India pays for Russian LNG imports in US dollar](#)

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FMCG/Retail/Textiles/Agri

[Mumbai SEEPZ directs units to resume physical offices from September](#)

[Consumer protection regulator penalises Paytm mall, Snapdeal](#)

IT/Telecom/Media

[PVR-INOX: Pandemic expedited the merger, but consolidation was always on cards](#)

[PVR, INOX Leisure set to merge operations](#)

[PVR Ltd expects business to reach pre-pandemic levels in first quarter of FY23](#)

[NTT's India arm in talks with companies to offer private 5G services](#)

[Bharti Airtel to acquire 7% stake in Avaada KNShorapur](#)

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