

21 March 2023



The Nifty ended 0.70% up at 17107.50. It opened on a positive note followed by steady rise towards ending in green. Tiny bullish candle suggesting further pullback towards 17200 and 17300 levels. Chart pattern suggesting immediate trading range likely to be 17000-17300. Hence, range-bound oscillation with a positive bias is likely.

On the Nifty hourly chart, it looks extremely oversold which may lead to pullback towards 17200 and 17300 levels, however, considering broader pattern we prefer staying cautious on rise.

Nifty patterns on multiple periods suggesting; tiny bullish candle suggesting short-term recovery. Hence, we may see pullback towards Nifty 17200 and 17300 levels.

Nifty Crucial Supports & Resistances-

Supports- 17000, 16800 Resistances- 17200, 17300

Open Positional Calls-

T+3 BUY-

| Options Segment | BANK NIFTY
23'Mar 40000-CE @ 160-150, TGT
- 310, Closing SL- below 70

T+3 BUY-

| Fut Segment | HIND COPPER @
100-99, TGT- 105, Closing SL-
below 96

T+3 BUY-

| Cash Segment | DCB @ 104-103,
TGT- 109, Closing SL- below 100

T+2 BUY-

| Cash Segment | BAJAJ FINSERVE
@ 1265-1260, TGT- 1305, Closing
SL- below 1240

Key Contents

Domestic News

Page No.

4

Nifty Intraday Chart



Market in Retrospect

The equity benchmarks held on to gains through Tuesday and advanced after midday to end higher in trade.

Nifty index ended 0.70% higher, ended at 17,108. The broader markets represented by the Nifty 500 Index ended 0.66% higher, ending at 14,411. Among the sectorial indices, Nifty PSU Bank was the top gainer gaining by 1.65%, followed by Nifty Finance gaining by 1.46%. Nifty IT was the top loser losing by 0.98%.

HDFC Life was the top gainer, gaining by 3.76%, followed by RIL and Bajaj Finance which gaining by 3.11% & 2.87%. HUL was the top loser, losing by 1.94%, followed by Power Grid and Britannia Industries losing by 1.91% & 1.94%.

Market Turnover (In Crore) 21-03-2023

Name	Last	Previous
NSE Cash	45229.61	47074.51
NSE F&O	24718400.34	17377134.08
BSE Cash	2,581.67	3,300.02
BSE F&O	*NA	9.56

FII Derivatives Flow (In Crore) 20-03-2023*

Instrument	Purchase	Sale	Net
Index Future	4820.71	6817.12	1996.41
Index Option	1360685.55	1369105.69	8420.14
Stock Future	9803.45	12023.64	2220.19
Stock Option	13832.91	13641.10	191.81

Institutional Flow (In Crore) 21-03-2023

Institution	Purchase	Sale	Net
FII	5900.64	7355.27	1454.63
DII	7628.22	5682.16	1946.06

*Data not updated till 6:50PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
HDFC Life Insurance	3.76	2.59	4363583	6598807
RIL	3.11	0.27	9876263	10121430
Bajaj Finance	2.87	0.37	1130114	1139382
Bajaj Auto	2.65	4.07	803886	340503
Titan	2.20	6.73	1652107	1597813

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
TCS	1.18	3.39	1815297	3076270
Tech Mahindra	1.20	1.76	3354949	3164031
Britannia Industries	1.55	0.66	231876	224947
Power Grid	1.91	0.91	8454591	12486260
HUL	1.94	0.82	1595161	1661029

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58074.68	445.73	0.77	0.30	2.80	4.52	0.15
Nifty	17107.50	119.10	0.70	0.38	2.55	5.63	1.20
BSE M Cap	23998.69	156.64	0.66	0.25	2.46	5.82	1.42
BSE S Cap	27034.33	134.94	0.50	0.40	3.15	6.62	2.79
Nifty MC 100	29958.15	175.60	0.59	0.03	0.84	4.40	3.38
BSE Auto	27990.44	25.46	0.09	1.62	6.00	2.98	16.15
BSE Capgoods	34509.18	308.34	0.90	1.35	0.44	2.84	25.54
BSE FMCG	16150.99	91.55	0.56	0.21	1.59	1.73	21.44
BSE Metal	19119.26	32.60	0.17	1.35	4.70	4.83	14.06
BSE Oil&Gas	17596.31	81.38	0.46	0.88	2.64	12.43	4.36
BSE Healthcare	21449.00	66.09	0.31	0.06	2.88	9.12	11.65
BSE Power	3642.00	26.58	0.74	2.61	9.11	16.32	6.99
BSE Realty	3155.65	3.83	0.12	2.05	1.16	6.86	10.29
BSE ConsDur	38062.89	587.81	1.57	3.40	0.50	2.74	12.90
BSE Bank	45258.38	581.79	1.30	1.46	0.08	6.25	8.61
BSE IT	27992.06	236.11	0.84	1.88	8.80	2.57	20.83

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.56	0.07	2.05	3.60	10.02	2.89	55.32
UK	3.37	0.06	1.93	3.27	6.64	5.52	105.98
Brazil	6.45	0.02	0.37	0.22	0.49	4.72	27.82
Japan	0.25	0.00	0.00	8.76	50.59	47.92	19.62
Australia	3.19	0.05	1.54	7.53	16.34	14.36	23.59
India	7.33	0.01	0.12	0.01	0.41	0.65	8.16
Switzerland	1.13	0.12	11.75	11.22	24.08	24.18	153.24
Germany	2.27	0.14	6.64	6.36	10.40	2.07	382.13

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.67	0.03	0.03	0.21	0.16	0.18	7.91
USD Index	103.10	0.19	0.18	0.48	1.04	1.02	4.67
YUAN	6.87	0.00	0.04	0.01	0.08	1.57	7.54
GBP	1.23	0.00	0.18	0.81	1.19	1.44	6.93
EUR	1.08	0.01	0.57	0.46	1.26	1.67	2.12
YEN	132.05	0.73	0.55	1.64	2.24	0.31	9.53

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1542.00	7.00	0.46	2.84	159.60	10.50	40.44
Baltic Dirty	1611.00	32.00	2.03	8.85	23.35	16.14	45.79
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32244.58	382.60	1.20	1.34	2.67	3.39	6.68
Nasdaq	11675.54	45.03	0.39	4.35	1.59	9.02	15.63
S&P 500	3951.57	34.93	0.89	2.48	1.15	1.89	11.42
FTSE100	7523.06	118.43	1.60	1.50	5.71	0.33	1.07
CAC40	7131.49	117.90	1.68	0.15	2.43	8.37	8.34
DAX	15190.98	255.48	1.71	0.29	1.36	7.74	6.02
Mexico IPC	51925.61	580.09	1.10	1.65	3.68	3.56	6.38
Brazil Bovespa	100922.9	1058.64	1.04	2.13	7.56	6.06	13.11
Russian RTS	993.62	13.54	1.38	3.71	6.93	5.67	NA
Japan Nikkei	26945.67	388.12	1.42	3.19	1.92	2.11	0.44
Hang Seng	19258.76	258.05	1.36	0.06	5.70	2.14	12.02
Taiwan Index	15513.45	93.48	0.61	1.00	0.61	7.41	11.65
Shanghai Comp	3255.65	20.74	0.64	0.32	1.08	6.59	0.13
KOSPI	2388.35	9.15	0.38	1.68	1.21	1.34	11.87
Malaysia KLCI	1406.55	4.74	0.34	0.91	3.92	4.21	11.30
Jakarta Comp	6691.61	79.12	1.20	0.75	1.74	1.95	4.42
Philippine SE	6530.75	79.73	1.24	2.15	2.51	0.70	6.82
Thai Exch	1577.18	21.73	1.40	3.50	4.96	2.44	6.00

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	68.67	1.03	1.52	3.73	9.83	12.29	38.75
BRENT Crude	74.70	0.94	1.27	3.51	9.71	9.02	19.52
Natural Gas	2.22	0.01	0.27	13.84	1.84	51.14	39.89

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1966.27	12.48	0.63	3.28	7.15	8.38	1.57
Silver(\$/Ounce)	22.58	0.05	0.22	4.13	3.48	5.73	10.37
Aluminium	2225.17	1.33	0.06	2.53	8.03	4.87	33.80
Copper	8701.25	128.00	1.49	2.43	4.54	4.41	15.74
Zinc	2912.50	18.50	0.63	1.90	7.96	6.67	23.81
Lead	2134.00	43.75	2.09	2.72	0.81	2.73	4.48

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	181.05	2.55	1.43	3.19	4.64	7.10	16.47
Cotton	78.81	1.59	2.06	3.15	3.34	10.07	22.25
Sugar	20.80	0.32	1.56	0.58	4.37	7.66	12.37
Wheat	703.25	2.50	0.36	1.01	7.80	9.29	26.15
Soybean	1495.50	9.50	0.64	0.12	3.14	0.54	4.27

Cadbury maker Mondelez to invest Rs 4000 crore in India by 2026

Snacking firm Mondelez International will invest Rs 4000 crore in India over the next four years, largely into manufacturing and supply chain to fuel surging demand. The investment size is three times bigger than what they did over the past four years when the maker of Cadbury and Oreo spent Rs 1500 crore.

NTPC arm signs pact with Indian Army for setting up green hydrogen plants

NTPC Renewable Energy Ltd (NTPC REL), an arm of NTPC Ltd, has signed an agreement with the Indian Army for the implementation of green hydrogen projects in armed forces establishments. Under the MoU (memorandum of understanding) with the Army, a joint identification of potential sites would be undertaken for setting up of green hydrogen projects for supplying electricity, in a phased manner. NTPC REL is a wholly-owned subsidiary of NTPC Limited and currently it has a portfolio of 3.6 GW RE capacity under construction.

India exploited 29 percent of hydropower potential

India has exploited 29 per cent of its hydropower potential against over 80 per cent and 70 per cent developed by the US and European Union respectively, Parliament was informed on Tuesday. As per the Reassessment Study carried out by the Central Electricity Authority (CEA) during 1978-1987, the assessed hydropower potential in the country is about 1,45,320 MW (for projects with capacity above 25 MW). Singh said that 42,104.6 MW (29 per cent) out of 1,45,320 MW has been developed and 15,023.5 MW (10.3 per cent) is under construction. The US has developed more than 80 per cent of its hydropower potential and the EU (European Union) has developed more than 70 per cent of its hydropower potential. The main challenges in the development of hydroelectric potential in the country are remote location, unpredictable geology, natural calamities, environment and forest issues, Rehabilitation and Resettlement (R&R) issues, law & order issues and inter-state issues, he stated. In a separate reply, Singh told the House that as on March 14, 2023, the total coal stock at Thermal Power Plants in the country is 33.3 MT (million tonnes) which is only 49 per cent of the Normative Stock Requirement.

Tata Motors set to increase price by up to 5% on commercial vehicles

Tata Motors on Tuesday announced price increase for commercial vehicles ahead of BS6 phase II emission norms. The company stated that the prices for commercial vehicle will be hiked by up to 5 per cent starting April 1, 2023. Decision to increase price comes as a result of the company's efforts to comply with stringent BS6 phase II emission norms.

Elista to invest Rs 250 crore in a manufacturing plant in Andhra Pradesh

Electronics, home appliances, IT & mobile accessories brand Elista will invest Rs 250 crore in setting up a manufacturing plant in Kadapa. The company has signed an MoU with the Andhra Pradesh. The plant will be spread over 1,32,300 square feet and will have a production capacity of 10,00,000 TVs and 10,00,000 LED monitors annually. Through this new facility, Elista will generate employment for 500 people.

L&T wins major contracts for its hydrocarbon business

Larsen and Toubro on its hydrocarbon business (LTEH) secured multiple offshore packages from an overseas client. The scope of work comprises engineering, procurement, construction and installation of offshore structures and upgradation of existing facilities. According to the statement, a 'major' project means orders worth between Rs 5,000 crore and 7,000 crore.



CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

[illegible]

Domestic Events

- No Events

Global Events

- The U.S. Fed Interest Rate Decision.
- BOJ Monetary Policy Meeting Minutes.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

Analyst Certification:

We /I, Jaydeb Dey Research Analyst(S) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document

to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
