

Market Outlook

Indian markets are likely to open on a flat to positive note today on the back of mixed global cues. Investors globally tracked news updates about the Russia-Ukraine war, with Russia's invasion of Ukraine now continuing for a fifth week.

Markets Yesterday

- Domestic markets ended higher tracking gains across BFSI and IT stocks amid positive global cues and a slide in crude oil prices
- US markets ended lower on the back of losses in technology stocks amid fading hopes on peace talks between Russia and Ukraine

Key Developments

- Tata Motors in a regulatory exchange filing informed the exchange about its first tranche of equity investment amounting to ₹ 3,750 crore being received from TPG- PE fund (out of total initial commitment of ₹ 7,500 crore) in its EV arm i.e. Tata Passenger Electric Mobility
- Media reports suggest Bajaj Auto is targeting production of 50,000 units for its electric scooter Chetak in FY23E vs. ~9,000 units in FY22E. It also plans to roll out one new model for the next three to five years in the e-mobility domain, going forward
- As per media sources, the Assam government has signed a mining pact with Oil India for exploration and extraction of petroleum products in eight blocks, yielding an annual royalty of around ₹ 2000 crore. The 8 Petroleum Mining Lease (PML) blocks are Dibrugarh, Dibrugarh Extension, Hugrijan Extension, Borhapanjan, Borhat, Moran, Dumduma Extension and Mechaki Extension

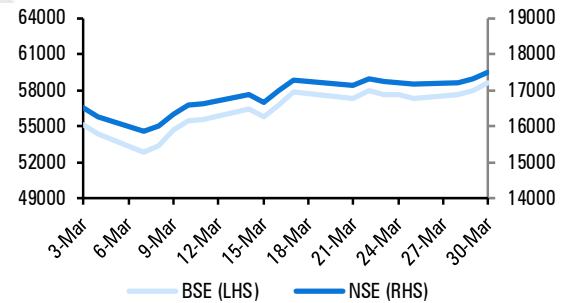
Nifty Heat Map

Bajaj Finserv	17,065 3.8%	HDFC Life	530 3.7%	Tata Consum	774 3.0%	Bajaj Finance	7,242 3.0%	Hero Moto	2,266 2.8%
Power Grid	213 2.7%	Grasim Ind	1,674 2.7%	M&M	789 2.6%	ICICI Bank	727 2.2%	Maruti	7,595 2.1%
HDFC Ltd	2,383 2.1%	Nestle	17,222 1.9%	Reliance Ind.	2,646 1.9%	Kotak Bank	1,749 1.9%	SBI Life	1,121 1.9%
Ultratech	6,639 1.8%	Shree Cement	24,127 1.8%	HDFC Bank	1,461 1.7%	Axis Bank	764 1.7%	L&T	1,766 1.5%
HUL	2,010 1.5%	Britannia	3,144 1.4%	Asian Paints	3,090 1.3%	Infosys	1,905 1.0%	Adani Ports	768 0.7%
Dr Reddy	4,304 0.7%	NTPC	134 0.7%	TCS	3,716 0.7%	Tata Motors	440 0.4%	BPCL	361 0.4%
Eicher	2,506 0.2%	Sun Pharma	912 0.1%	SBI	499 -0.1%	HCL Tech	1,179 -0.2%	Wipro	607 -0.3%
Indusind Bank	944 -0.3%	Bajaj Auto	3,716 -0.4%	Divis Lab	4,585 -0.5%	Titan	2,544 -0.6%	Bharti Airtel	763 -0.7%
UPL	779 -0.7%	IOC	119 -0.9%	Cipla	1,036 -1.0%	Coal India	185 -1.7%	TechM	1,498 -1.7%
Tata Steel	1,306 -2.0%	ITC	253 -2.1%	JSW Steel	733 -4.8%	Hindalco	607 -5.0%	ONGC	163 -5.3%

Today's Highlights

Events: India Federal Fiscal Deficit, Foreign Debt, Infrastructure Output, US Core PCE Price Index, EU Unemployment Rate

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	58,581	57,944	1.1	4.1	0.6	25.7
Nifty	17,498	17,325	1.0	4.2	0.8	24.8

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-1,33,436	1,357	-3,533
DII (₹ cr)	-28,544	95,934	1,02,544	1,216	6,045

World Indices – Monthly performance

	Nikkei	Nasdaq	NSE	BSE	Dow Jones
	28,027	14,442	17,498	58,581	35,229
	5.7%	5.0%	4.2%	4.1%	3.9%
	Kospi	U.K.	France	Germany	
	2,747	7,579	6,742	14,606	
	1.8%	1.6%	1.2%	1.0%	

Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	51,078	50,813	0.5	0.6	6.2
Silver (₹/kg)	67,292	66,947	0.5	3.7	7.4
Crude (\$/barrel)	112.2	110.2	1.8	11.1	44.3
Copper (\$/tonne)	10,315	10,341	-0.3	4.0	5.9
Currency					
USD/INR	75.9	75.8	0.1	-0.8	-2.1
EUR/USD	1.1	1.1	0.4	-0.8	-2.1
USD/YEN	121.9	121.0	0.8	-5.7	-5.6
ADRs					
HDFC Bank	61.8	60.3	2.6	-0.6	-5.0
ICICI Bank	18.9	18.6	1.8	-2.9	-4.5
Tata Motors	29.2	28.5	2.1	-3.8	-9.2
Infosys	25.1	24.7	1.6	11.8	-0.8
Dr Reddys Labs	56.8	55.2	2.9	6.4	-13.1
Wipro	8.0	7.9	1.5	10.3	-17.6

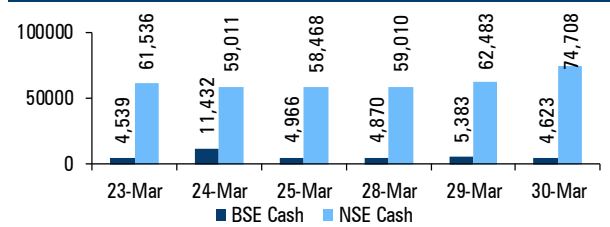
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	4.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Feb	6.07%	6.10%
Current Account Balance	Q2	-9.6bln \$	6.5bln \$
Exports - USD	Jan	34.5bln\$	30.04 bln\$
FX Reserves, USD Final	Mar	631.92 bln\$	634.28 bln\$
GDP Quarterly yy	Q3	5.40%	8.40%
GDP Annual	FY21	-7.30%	4.20%
Imports - USD	Jan	51.93 bln \$	52.94 bln \$
Industrial Output yy	Jan	1.3%	0.4%
Manufacturing Output	Jan	1.1%	0.0%
Trade Deficit Govt - USD	Jan	-17.42 bln \$	-21.7 bln \$
WPI Food yy	Feb	8.2%	9.6%
WPI Fuel yy	Feb	31.5%	32.3%
WPI Inflation yy	Feb	13.1%	13.0%
WPI Manuf Inflation yy	Feb	9.8%	9.4%

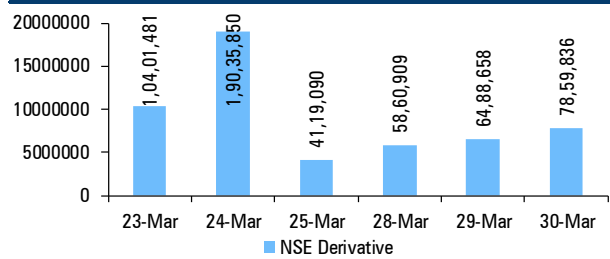
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
SAIL	Dividend	28-Mar-22	29-Mar-22		2.50
SBI LIFE	Dividend	29-Mar-22	30-Mar-22		2.00
AMBUJA CEMENTS	Dividend	30-Mar-22	01-Apr-22		6.30
DHAMPUR SUGAR MILLS	Dividend	30-Mar-22	31-Mar-22		6.00
SBI Cards	Dividend	30-Mar-22	31-Mar-22		2.50

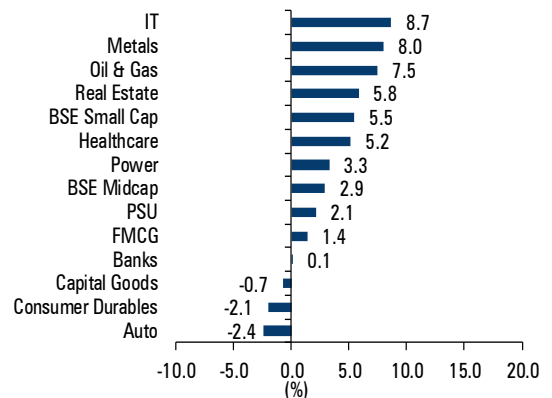
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)










Sectoral Performance – Monthly Returns (%)







Key News for Today

Company/I ndustry	News	View	Impact
Info Edge	According to The Economic Times, white collar job openings hit a new high in the March quarter. The monthly average job openings were 310,000 during the quarter, which is even higher than 230,000-240,000 numbers before the pre-Covid level	IT services sector led this growth with 58% increase in active openings in FY22. Some other sectors, which are contributing to this growth are BFSI, e-commerce, healthcare, auto , retail, etc. For Info Edge, recruitment business contributes >70% of revenue and is also a highly profitable business (58% EBITDA margins) also contributes significant chunk to EBITDA. Also, 35% of the recruitment business comes from IT while 7% comes from the BFSI segment. These high white collar job opening numbers are expected to aid growth in revenue and profitability	

Shoppers Stop	Shoppers Stop and HDFC Bank have announced the launch of a new range of co-branded credit cards. The credit cards will be available for over 80 lakh 'First Citizen' customers of Shoppers Stop along with HDFC Bank customers	The co-branded cards with HDFC Bank will bring unmatched benefits to Shoppers Stop 'First Citizen' members. They will be able to avail discounts and offers provided by the bank and redeem the points at Shoppers Stop physical and online stores. As the cards provide higher reward points on purchase of Shoppers Stop private labels, it would provide an impetus to the company's efforts in increasing the share of higher margin private labels in overall revenues. Also, it would enhance the customer stickiness and improve repeat purchases by its First Citizen members	
Marico	Progress in Russia-Ukraine peace talks brought down prices of imported sunflower oil by \$50 per tonne overnight on Wednesday and also triggered a similar drop in soybean oil prices	The reduction in sunflower oil & other edible oils is likely to benefit Marico given 15% of its revenue is contributed by edible oils. Commodity prices have gone up incessantly in the last one year, which has adversely impacted Marico's margins. We believe a reversal in commodity prices would result in a recovery in gross margins, going toward	
Liquor sector	AB InBev (second highest market share in beer segment after UBL) is planning to scale up its online delivery in Maharashtra. Beerbox, a tech platform (owned by AB InBev) will enable stores to deliver liquor within a 3-4-km radius	States whose excise departments have allowed home delivery of alcohol are Assam, West Bengal, Odisha, Chhattisgarh, Meghalaya and Maharashtra. The company could expand the model to other markets, setting the stage for large corporates to participate in the liquor delivery ecosystem	
Hindalco	Hindalco has unveiled a capex plan of ~US\$8 billion over the next five years. This capex would be incurred in FY23-27 with total capex ~US\$4.5-4.8 billion to be incurred at Novelis while ~US\$3.37 billion would be spent on the India business. For Novelis, in addition to capex for de-bottlenecking, upgrades and recycling, it would also be incurred towards expansion of rolling capacity to 5.8 million tonne (MT) from 3.9 MT in FY21. With respect to Indian business in addition to other areas, capex would be also focused on increasing primary aluminum capacity from 1.3 MT currently to 1.53 MT by FY27E, aluminum value added portfolio from 350 KT currently to 600 KT by FY27E, alumina capacity from 3.6 MT currently to 4.95 MT by FY27E, copper cathode capacity from 540 KT currently to 565 KT by FY27E, etc	Global supply shortage and strong demand prospects have pushed global aluminum prices to healthy levels. With its recently announced growth capex plan, over a medium to longer term horizon Hindalco is poised to benefit from the same . During FY23-27, Novelis has chalked out capex plan of ~US\$4.5-4.8 billion, of which ~US\$3 billion is expected to be spent in North America, ~US\$0.4 billion in Asia, ~ US\$0.3-0.4 billion in Europe and ~ US\$ 0.8-0.9 billion in South America. During FY23-27, India business has chalked out capex of US\$3.37 billion, of which ~US\$ 1.71 billion is expected to be spent on aluminum – upstream, ~US\$719 million is expected to be spent on aluminum – downstream, ~US\$ 286 million on copper business, ~US\$194 million on specialty alumina and ~US\$459 million on coal mining operations. With respect to the capex plan, for both Novelis and Indian operations, some projects are in the appraisal stage and are likely to get requisite approvals in due course	

<p>Power Industry</p>	<p>The Union Cabinet on Wednesday said 10 provisional mega power projects —each with a capacity of 1,000 MW — will get an additional window of three years to comply with the requirements for availing defined tax benefits. Some units that are under the insolvency resolution process could also be among beneficiaries. The 2009 mega power policy promised exemption of customs duty on equipment and excise duty benefits to 25 power projects of 30,000 MW capacity that sign long-term power purchase deals. However, given the lack of power procurement tenders from states, the government has extended the deadline to give producers more time for compliance</p>	<p>The timeline extension will enable project developers to furnish the required documents to the tax authorities to get the tag of ‘mega’ projects, which will help them to competitively bid for future power purchase agreements (PPAs) and get tax exemptions. “The increased liquidity will boost overall growth of the country and also ensure the revival of various stressed power assets. During this extended period, bids for firm power (combination of intermittent renewable energy, storage and conventional power) will be invited in coordination with the Ministry of New & Renewable Energy (MNRE) and Solar Energy Corporation of India (SECI). These mega projects will be expected to participate in such bids to secure PPAs. The move will benefit GMR, Lanco, Torrent</p>	
<p>Oil & gas sector</p>	<p>Media reports indicate that domestic natural gas price is likely to increase to ~US\$ 6/mmbtu (against US\$ 2.9/mmbtu in H2FY22) for H1FY23E. Similarly, gas ceiling price for gas from deepwater fields is expected to rise to ~US\$ 10/mmbtu (against US\$ 6.1/mmbtu in H2FY22) for the same period. PPAC is likely to announce revised process today</p>	<p>A Sharp rise in gas prices was expected due to higher global benchmark prices. This will benefit upstream companies. On the CGD front, the companies have hiked prices in Q4FY22. Potential hike in prices coupled with global LNG price trend will be the key monitorable for CGDs</p>	
<p>Indian Passenger Vehicle Industry</p>	<p>As per media sources, Union Transport Minister Nitin Gadkari in Rajya Sabha confirmed that six airbag policy would be mandated from October 1, 2022 and would be applicable for all cars including entry level segment (economic) vehicles</p>	<p>The step bodes well for passenger safety but will increase vehicle prices for customers. Domestic OEMs were hopeful of a deferral in deadline owing to already increased cost of ownership of vehicles and design changes needed to accommodate six airbags. We expect the cost implication to be ~₹ 10,000/vehicle for additional four airbags. This is marginally negative for OEMs, which possess leadership in entry level segment (which is more price sensitive) namely Maruti Suzuki while it is neutral for players like Tata Motors and M&M in our coverage universe. On the ancillary front, it is positive for players like Minda Industries who operate a JV in this domain (Toyoda Gosei Minda India Pvt Ltd, 48% stake)</p>	

Telecom	As per latest Trai data, Reliance Jio lost 93.2 lakh mobile subscribers (gross base 40.64 crore) in January, 2022 while VIL lost 3.9 lakh subscribers (gross base 26.51 crore). Bharti Airtel added 7.1 lakh subscriber (gross base 35.65 crore). On the active subscriber front, Jio added 41.8 lakh active subscriber (active base 36.85 crore). Bharti Airtel gained 13.1 lakh active subscribers (active base 35 crore) while Vodafone Idea continues to lose active subscriber with active subscriber loss of 6.5 lakh (active base 22.88 crore). On wireless broadband (data) subscriber front, Airtel added 6.8 lakh subscriber and VIL lost 15.4 lakh subscribers	The subscribers' loss is on expected lines owing to SIM consolidation amid tariff hike. The telcos have also indicated that in Q4 the subscriber consolidation will be seen and is likely to ease up post that	
Axis Bank	Axis Bank proposed to acquire Citibank's India Consumer Business (loans, credit cards, wealth management and retail) from Citibank NA and NBFC consumer business (CV, construction equipment and asset backed financing portfolio) from Citicorp Finance (India) Ltd. The acquisition is subject to customary closing conditions, including receipt of regulatory approvals. The total purchase consideration will be upto ₹ 12,325 crore. The integration process will be completed in Q4FY23. This deal will bring ~30 lakh unique customers, ~₹ 27400 crore net receivables, deposit of ₹ 50,200 crore (of which 81% is CASA) and wealth AUM of ₹ 1,10,900 crore	The acquisition is in the direction of strengthening competitive advantage by gaining market share in a manner that is accretive to return ratios. In the initial period, capital adequacy is expected to decline by ~100 bps to 16.4% as the bank plans to fund the acquisition through internal accrual. Synergy benefits to accrue in FY25E	
Hindustan Aeronautics	The government has approved the procurement of 15 indigenous light combat helicopters (10 for IAF and 5 for Indian Army) from the Hindustan Aeronautics. The production cost incurred is ₹ 3,887 crore along with infrastructure sanctions to the tune of ₹ 377 crore. These are indigenously designed, developed and manufactured modern combat helicopters containing ~45% indigenous content by value which will progressively increase to more than 55%	The manufacturing of the LCH by the HAL will give a further push to Atmanirbhar Bharat initiative and boost indigenisation of defence production in the country. HAL's present order book position is ₹ 79000 crore as of December 2021. Given the scale of orders as well as government's Make in India efforts, HAL's prospects look good as the order book is expected to increase in the coming period	
Saregama India	Saregama has demerged its entire distribution business of the company relating to sale of all its physical products including Carvaan on digital marketplaces along with identified non-core assets (i.e. investment in publication business)	Demerged division topline was ₹ 17.4 crore in FY21 while bottomline (in our view) is miniscule, thus having no major implication on earnings. We highlight that demerger only involves digital distribution arm (including publication) and Carvaan business stays with Saregama residual entity. Demerger of non-core activity, especially publication, is a key positive likely to drive a focused approach of management on key business of music	

Key developments (Continued...)

- The Kerala Government has ratified new liquor policy, which facilitates manufacturing of liquor and wine from locally available fruits, opening up of new retail outlets and permitting liquor licence at IT parks. The state-run liquor retailer, BEVCO, would be allowed to open more outlets across Kerala. At present, the state has only 306 liquor retail outlets
- MRPL has completed the acquisition of ONGC-Mangalore Petrochemicals (OMPL). With 442 acres of land, OMPL has an aromatic complex in Mangalore Special Economic Zone (MSEZ). The turnover of OMPL was at ₹8567 crore for 2018-19, ₹4954 crore for 2019-20, and ₹3389 crore for 2020-21
- Bhel has won prestigious order for compressor package from Iraq. The order for the package for Baiji Refinery in Iraq, had been placed by Northern Refineries Company (NRC), a National Oil refinery company owned by Ministry of Oil, Republic of Iraq. The order involves the design, engineering, manufacturing and supply of electric motor driven recycle gas centrifugal compressor and will be executed by Bhel's international operations division along with its manufacturing units at Hyderabad (Telangana) and Bhopal (Madhya Pradesh). The new compressor will replace the existing compressor, also supplied by Bhel in 2000, which was damaged due to the war in Iraq
- Sun Pharma has entered into an exclusive patent licensing agreement with Lundbeck to market and distribute its own version of Vortioxetine in India under the brand name, Vortidif. Vortioxetine is a novel antidepressant, which is approved to treat major depressive disorder (MDD) in adults. MDD affects ~ 35 million people in India
- According to media sources, Dr Reddy's, Glenmark Pharma, Aurobindo Pharma, Mylan and Ipca are under the scanner of the Directorate General of GST Intelligence (DGGI) for various irregularities including non-compliance of Section 25 of the Central Goods and Services Tax (CGST) Act. Companies voluntarily paid GST dues claimed by DGGI in March 2022. GST liability claimed and paid by five pharma companies amounts to ~₹ 245 crore
- The Coal Ministry has placed 122 coal and lignite mines for auction with the launch of the fifth tranche of the auction for commercial mining of coal. These mines are spread across 11 coal and lignite bearing states of Jharkhand, Chhattisgarh, Odisha, Madhya Pradesh, Maharashtra, West Bengal, Andhra Pradesh, Rajasthan, Tamil Nadu, Bihar and Telangana. Around 109 coal mines are launched under the 15th Tranche of Coal Mines, 4 coal mines are launched under the second attempt of the 14th tranche and 9 coal mines are launched under the second attempt of the 13th tranche. Of the 109 mines on offer, 59 are fully explored mines and 50 are partially explored Mines
- Tata Steel has said that it will acquire ferro alloys producing assets of Odisha-based Stork Ferro and mineral industries for ₹ 155 crores in an all cash deal. In this regard, an Asset Transfer Agreement has been signed between the two companies. The acquisition will be completed within two months from the date of execution of the asset transfer agreement
- Britannia Industries is planning to take price hike to the tune of 7% to mitigate commodity inflation in wheat & crude based packaging costs
- Info Edge informed the stock exchanges that its wholly owned subsidiary Allcheckdeals India Pvt Ltd (ACD) has invested ₹ 130 crores 4B Networks Pvt Ltd. 4B is engaged in the business of enabling real estate developers and brokers to communicate with each other and conduct their business via the Broker Network Platform. This investment is expected to strengthen ACD's offering in the real estate segment
- According to The Economic Times, HDFC Bank said elevated stress on unsecured loan assets (credit cards and personal loans) noticed during the Covid-19 pandemic is over and the bank is upbeat about the segment now. The next two years present an interesting opportunity to grow in the segment, which is otherwise considered a bit risky. In terms of spends, it is targeting to almost double the share from co-branded cards to up to 30% in the next three years from the present 15%. In terms of the number of cards, the share of co-branded cards is likely to go to over 35% from current 12%
- Bandhan Bank's MD said its asset quality has improved in Q4FY22 with normalisation of business and overall economic recovery, as reported in economic times. The industry loss would be restricted to 5-6% of the entire microfinance portfolio
- As per The Economic Times, State Bank of India (SBI) is considering offloading pools of non-performing retail loans worth less than ~₹ 1000 crore (\$132 million) to asset reconstruction companies (ARCs), a strategy typically used for larger corporate loans. Selling a smaller portfolio of retail loans to ARCs will help to test the market and also assess the depth of demand
- According to Business Standard, the Centre has expanded the scope of Emergency Credit Line Guarantee Scheme (ECLGS) by allowing contact-intensive sectors to avail up to 50% of their credit outstanding as against the earlier limit of 40% and raising the per borrower cap for civil aviation sector to ₹ 400 crore. As on March 25, 2022, loans sanctioned under the ECLGS were ₹ 3.19 lakh crore as compared to ₹ 2.86 lakh crore sanctioned under the scheme as on September 24, 2021

- As per Business Line, Generali has acquired the entire stake, about 16%, held by Industrial Investment Trust Limited (IITL) in Future Generali India Life (FGIL) and the subscription of additional shares in the life insurer. Generali now holds a stake of around 68% in FGIL, which may increase further to 71% by the end of 2022, following further subscription of shares by Generali
- As per BSE release, Bain Capital a leading global private multi-asset alternative investment firm has agreed to acquire 24.98% stake in IIFL Wealth Management from General Atlantic Singapore Fund and FIH Mauritius Investments (a wholly-owned subsidiary of Fairfax India Holdings Corporation) at a price of ₹ 1661 aggregating to total purchase consideration of ₹ 3679 crore. The transaction is subject to regulatory and other customary approvals
- Tejas Networks has signed definitive agreements to acquire 64.4% stake of Saankhya Labs Private Ltd. Bangalore ("Saankhya") for ₹ 283.94 crore in cash and upon procuring all necessary consents and approvals, also intends to proceed with acquiring the balance 35.6% through a merger process or a secondary acquisition. The initial acquisition of Saankhya shares is expected to close within the next 90 days. The company is valued at ~4.5x FY22 annualised sales. Saankhya's Saankhya offers a wide range of communication semiconductor products and solutions for 5G, Broadcast and Satellite Communication applications would complement Tejas existing 4G/5G Radio Access Network (RAN) products and positions it well for the emerging opportunities in the O-RAN and 5G Broadcast space
- The Board of Control for Cricket in India (BCCI) has set ₹ 32,890 crore as the combined reserve price for the media rights of the Indian Premier League (IPL) under four packages, at ~5x of last cycle contract value, garnering nearly ₹ 100 crore per match. The e-auction will commence on June 12th, 2022 and Disney Star, Sony combine, Reliance-backed Viacom18, and Amazon are expected to be the key bidders for the IPL media rights
- The Bombay High Court has quashed notices issued by the Principal Commissioner of Income Tax initiating assessment proceedings against the company after April 1, 2021 under the fresh amendments to the Finance Act and also the Relaxation Act, which provided for reopening of the assessment for 2015-16
- GR Infraprojects has received Letter of Award from NHAI for the five new HAM projects namely a) Greenfield expressway spur from Delhi- Vadodara Greenfield expressway near Bandikui to Jaipur having Bid project cost (BPC) ₹ 1,368 crore, b) Bhimasar Junction of NH-41 to Anjar - Bhuj upto Airport Junction in the State of Gujarat worth ₹ 1,085 crore, c) Madanapalli to Pileru (Package-1) having BPC ₹ 1,577 crore, d) Govindpur to Rajura section of NH-353B in the State of Maharashtra having BPC ₹ 907 crore and e) Bamni to MH/TG Border in the State of Maharashtra having BPC ₹ 837 crore
- As per Financial Express, NHAI has decided to cancel the sixth and eighth bundles of its asset monetisation plan via TOT mechanism, as the bids for the assets on offer fell short of expectations. Sekura Roads submitted the highest ₹ 1,107 crore bid for the sixth TOT bundle while Path Highways placed the highest ₹ 1,314-crore bid for the eighth bundle. While NHAI has decided not to disclose the reserve price for the TOT bundles at the time of inviting bids from the fifth bundle onwards (leaving it to the market to discover the price), the reserve price for the two bundles might have been minimum 10% higher. NHAI may decide now to either rebid or re-bundle the stretches
- A consortium of seven banks will disburse ₹ 1,500 crore loans to complete the construction of stalled projects of erstwhile Amrapali group, following a direction by the Supreme Court. NBCC has undertaken the completion of many residential projects in Noida and Greater Noida under the aegis of Amrapali Stalled Projects and Investment Reconstruction Establishment and supervision of the Supreme Court
- Godrej Properties has acquired a 9 acres land parcel in Pune to develop a housing project. The land acquisition price was not disclosed. The project located at Pimpri-Chinchwad in Pune will have a developable potential of ~ 1.7 mn sq ft of saleable area with an estimated revenue of ₹ 1,400 crore

Nifty Daily Chart

NSE NIFTY [N59901] 17498.25, 1.00%
Price Avg(E,50)



Technical Outlook

Equity benchmarks endured its winning streak over third consecutive session tracking buoyant global cues amid peace talks between Russia and Ukraine. The Nifty concluded Wednesday's session tad below 17500 at 17498, up 173 points or 1%. In the coming session, index is likely to open on a positive note tracking mixed global cues. We expect index to endure positive momentum amid rise in volatility owing to monthly expiry. Hence, use intraday dips towards 17435-17470 for creating long position for target of 17558. On expected lines, follow through strength above the upper band of falling 'Andrews' Pitchfork' helped index to resolve above past eight sessions shallow consolidation (resembling flag breakout). The sequence of higher high-low formation supported by multi sector participation makes us believe, index would endure its northbound journey and gradually head towards 18100 in April. However, we believe the move towards 18100 would be non linear. Thereby, temporary breather should not be construed as negative instead dips should be capitalised on as incremental buying opportunity.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	58551.7	58242	57933	58794	59037
NIFTY 50	Positive	17498.3	17416	17334	17551	17604
AARTI INDUS LTD	Positive	929.0	917	907	944	961
ASIAN PAINTS LTD	Positive	3090.0	3066	3042	3104	3118
DIVI LABS LTD	Positive	4585.0	4519	4453	4638	4691
STATE BANK IND	Neutral	499.0	494	489	502	505
DR REDDY'S LABS	Positive	4304.0	4270	4236	4352	4400
IPCA LABS LTD	Positive	1060.9	1044	1026	1081	1100
TATA MOTORS LTD	Positive	440.0	436	431	444	447
INDUSIND BANK	Positive	944.4	929	915	951	959
BATA INDIA LTD	Neutral	1961.1	1948	1934	1973	1984
TATA CONSULTANCY	Positive	3716.0	3702	3688	3734	3752
GRANULES INDIA	Neutral	309.7	307	305	313	317
BHARAT PETROL	Positive	361.2	360	358	363	364
INDIAN RAILWAY C	Positive	785.8	771	757	797	809
RELIANCE INDS	Positive	2646.0	2612	2579	2683	2721
AU SMALL FINANCE	Neutral	1217.5	1196	1174	1239	1258
CESC LTD	Neutral	77.6	78	77	79	79

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Up	Up
Support	17450-17410	17000
Resistance	17550-17590	18100
20 day EMA		16958
200 day EMA		16726

Advances/Declines

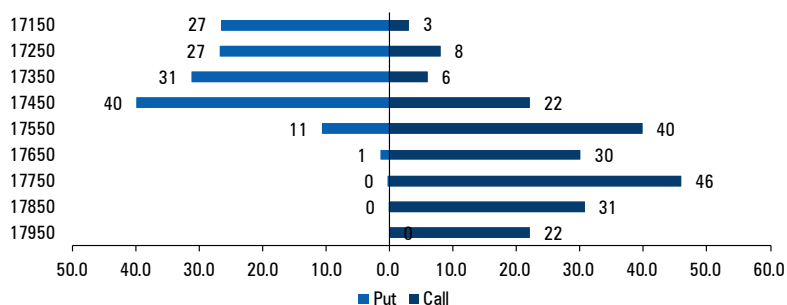
	Advances	Declines	Unchanged
BSE	2083	1322	104
NSE	1381	755	51

Daily Technical Calls

- Daily Technical Calls**
- Buy L&T Infotech in the range 6305.00-6310.00
 - Buy Balkrishna Industries in the range of 2103.00-2107.00
 - Buy Motherson Sumi in the range of 136-139
- All recommendations of March Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – February, 2022



Intraday Derivative Strategy

- The Ramco Cements Limited (CMP: 771.45)**
Buy RAMCEM March Fut at ₹ 769.95-772.95
Target 1: 782 Target 2: 797.9
Stop Loss: 760.9
- Lupin Limited (CMP: 751.85)**
Sell LUPIN March Fut at ₹ 750.35-753.35
Target 1: 741.3 Target 2: 725.4
Stop Loss: 762.4

[See Derivatives view for more details](#)

Results/Events Calendar

14	March Monday	15	March Tuesday	16	March Wednesday	17	March Thursday	18	March Friday	19	March Saturday
IN WPI Food IN WPI Fuel IN WPI Inflation IN WPI Manufacturing Inflation IN CPI		CH Industrial Production UK Unemployment Rate EU Industrial Production US PPI JP Trade Balance		US Retail Sales US Fed Interest Rate Decision		EU CPI UK Interest Rate US Industrial Production JP CPI		EU Trade Balance Existing Home Sales			
21	March Monday	22	March Tuesday	23	March Wednesday	24	March Thursday	25	March Friday	26	March Saturday
		EU Current Account UK Public Sector Net Borrowing EU Construction Output		UK Core PPI Output UK Annual Budget Release US New Home Sales EU Consumer Confidence		EU Manufacturing PMI, EU Service PMI US Core Durable Goods Orders US Manufacturing PMI US Current Account US Service PMI		UK Retail Sales US Pending Home Sales US Michigan Consumer Expectations		CH Industrial Profits YoY	
28	March Monday	29	March Tuesday	30	March Wednesday	31	March Thursday	01	April Friday	02	April Saturday
US Goods Trade Balance JP Unemployment Rate JP Jobs/Application ratio US Retail Inventories Ex Auto		US CB Consumer Confidence JP Retail Sales US House Price Index UK M4 Money Supply		UK Current Account US ADP nonfarm Employment Change US GDP QoQ JP Industrial Prod MoM CH Manufacturing PMI		EU Unemployment Rate IN Federal Fiscal Deficit IN Foreign Debt IN Infrastructure Output US Core PCE Price Index		UK Manufacturing PMI EU CPI EU Manufacturing PMI			
04	April Monday	05	April Tuesday	06	April Wednesday	07	April Thursday	08	April Friday	09	April Saturday
IN Nikkei Markit Manufacturing PMI US OPEC Meeting US Factory Orders		UK Services PMI UK Composite PMI EU Service PMI US Trade Balance US Service PMI		IN Nikkei Services PMI UK Construction PMI EU Retail Services		CH FX Reserves US Consumer Credit		US Wholesale Trade Sales			
11	April Monday	12	April Tuesday	13	April Wednesday	14	April Thursday	15	April Friday	16	April Saturday
JP PPI YoY JP Bank Lending YoY		UK Unemployment Rate, IN CPI IN Cumulative Industrial Production IN Manufacturing Output CH Trade Balance, US Core CPI US Federal Budget Balance		UK Core PPI Output EU Industrial Production US Core PPI US PPI		IN WPI Food, IN WPI Fuel IN WPI Inflation EU Deposit Rate Facility US Core Retail Sales IN WPI Manufacturing Facility					

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
28-Mar	Goods Trade Balance	US	Mar	-106.59B	-
28-Mar	Unemployment Rate	JP	Mar	2.70%	2.80%
29-Mar	CB Consumer Confidence	US	Mar	107.2	107.0
29-Mar	Retail Sales	JP	Mar	-0.80%	-0.30%
30-Mar	Consumer Confidence	EU	Mar	-18.7	-18.7
30-Mar	GDP	US	Q4	6.90%	7.10%
30-Mar	Crude Oil Inventories	US	Mar	-3.449M	-1.022M
30-Mar	Manufacturing PMI	CH	Mar	49.5	49.9
Date	Event	Country	Period	Expected	Previous
31-Mar	GDP	UK	Q4	6.50%	6.50%
31-Mar	Federal Fiscal Deficit	IN	Mar	-	9,378.68B
31-Mar	Foreign Debt	IN	Q4	-	593.1B
31-Mar	Infrastructure Outpur	IN	Mar	-	3.70%
31-Mar	Initial Jobless Claims	US	Mar	200K	187K
01-Apr	Manufacturing PMI	UK	Mar	55.5	55.5
01-Apr	CPI	EU	Mar	6.50%	5.90%
01-Apr	Trade Balance	IN	Mar	-	-20.88B
01-Apr	Manufacturing PMI	US	Mar	58.5	57.3

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
*There are no bulk deals				

Recent Releases

Date	Report
March 30, 2022	Company Update- Tata Consumers
March 29, 2022	Initiating Coverage- ICICI Lombard General Insurance
March 28, 2022	Stock Tales- Ramkrishna Forging
March 28, 2022	Company Update- Bharati Airtel
March 24, 2022	Company Update- Vardhman Textiles



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