

Market Outlook

Indian markets are likely to open on a negative note tracking weak global cues after investors cheered results of assembly polls in five states. Also, investors continue to monitor newsflows on the Russia-Ukraine war closely.

Markets Yesterday

- Domestic markets ended higher on the back of gains across BFSI, auto, pharma and IT stocks amid sharp fall in crude prices and a decisive victory for the BJP in UP elections
- US markets ended lower amid release of macroeconomic data and very little progress in Russian-Ukrainian peace talks

Key Developments

- According to Knight Frank India, monthly residential property registrations in Hyderabad were at 5,146 units in February 2022, worth ₹ 1,272 crore with ~74% of all sales registered in February in homes between 1,000 and 2,000 sq ft. Additionally, the weighted average transacted price of residential properties has grown by 21% YoY in February 2022 with price hike and largely due to mix change towards bigger sized units
- Large central public sector entities have achieved ~80% of their aggregate capital expenditure target for FY22 by February-end, by investing ₹ 4.72 lakh crore. NHAH was the top investor with a capex of ₹ 1.42 lakh crore, or 108% of its FY22 target. Indian Railways was lagging behind NHAH as it achieved 68% of the FY22 target of ₹ 1.95 lakh crore in the first 11 months of the year
- As per media reports, RIL has sold CBM gas for US\$23.5/mmbtu in recent auction. The total quantity sold is 0.65 mmscmd. The company has received high premium for the same

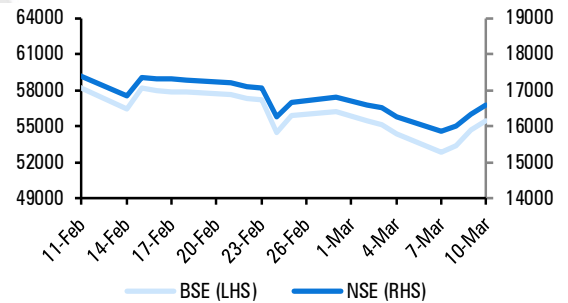
Nifty Heat Map

HUL	2,102	Tata Steel	1,309	Grasim Ind	1,555	SBI	469	JSW Steel	651
	5.2%		4.2%		4.1%		3.8%		3.8%
Tata Consum	724	IOC	121	Tata Motors	420	Indusind Bank	904	Britannia	3,223
	3.6%		3.4%		3.4%		3.3%		3.2%
Axis Bank	695	Bajaj Finserv	15,467	Nestle	17,649	Maruti	7,212	Bajaj Auto	3,422
	3.1%		3.0%		2.9%		2.6%		2.5%
SBI Life	1,050	Adani Ports	730	L&T	1,728	HDFC Ltd	2,238	BPCL	349
	2.4%		2.3%		2.2%		2.0%		1.9%
Bajaj Finance	6,585	Reliance Ind.	2,392	Divis Lab	4,301	HDFC Bank	1,393	Titan	2,468
	1.7%		1.6%		1.6%		1.6%		1.4%
ICICI Bank	677	Hero Moto	2,321	Asian Paints	2,913	HDFC Life	521	ITC	232
	1.4%		1.3%		1.3%		1.3%		1.2%
NTPC	133	Shree Cement	22,198	Hindalco	594	Bharti Airtel	698	Kotak Bank	1,754
	1.1%		1.1%		1.0%		0.9%		0.9%
HCL Tech	1,192	Infosys	1,826	Ultratech	6,053	Cipla	987	M&M	739
	0.8%		0.7%		0.6%		0.6%		0.5%
Wipro	588	Eicher	2,303	Power Grid	209	Sun Pharma	870	UPL	724
	0.5%		0.4%		0.4%		0.1%		-0.1%
TCS	3,621	ONGC	174	Dr Reddy	3,893	TechM	1,485	Coal India	179
	-0.3%		-0.6%		-1.0%		-1.3%		-4.1%

Today's Highlights

Events: India manufacturing output, India industrial production

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	55,464	54,647	1.5	-1.4	-4.8	24.0
Nifty	16,595	16,345	1.5	-1.2	-4.4	22.3

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-1,28,105	-1,981	-34,719
DII (₹ cr)	-28,544	95,934	92,655	946	24,635

World Indices – Monthly performance

Index	Value	Chg (%)
Kospi	2,680	-3.2%
Shanghai	3,296	-5.4%
NSE	16,595	-5.7%
Dow Jones	33,174	-5.9%
BSE	55,464	-5.9%
Nikkei	25,690	-7.2%
U.K.	7,099	-7.3%
Nasdaq	13,130	-7.4%
France	6,207	-11.5%
Germany	13,442	-13.2%

Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	53,225	52,745	0.9	4.9	10.7
Silver (₹/kg)	70,303	69,575	1.0	8.3	12.2
Crude (\$/barrel)	117.3	111.1	5.6	16.2	50.8
Copper (\$/tonne)	9,964	10,161	-1.9	0.5	2.3
Currency					
USD/INR	76.3	76.0	0.3	-1.3	-2.6
EUR/USD	1.1	1.1	-0.4	-1.6	-2.9
USD/YEN	116.0	116.1	-0.1	-0.8	-0.8
ADRs					
HDFC Bank	59.1	55.3	7.0	-4.9	-9.2
ICICI Bank	17.9	16.8	6.5	-8.1	-9.6
Tata Motors	26.6	24.9	7.0	-12.1	-17.0
Infosys	23.9	23.3	2.4	6.4	-5.6
Dr Reddys Labs	51.5	50.4	2.1	-3.7	-21.3
Wipro	7.6	7.5	1.6	4.3	-22.1

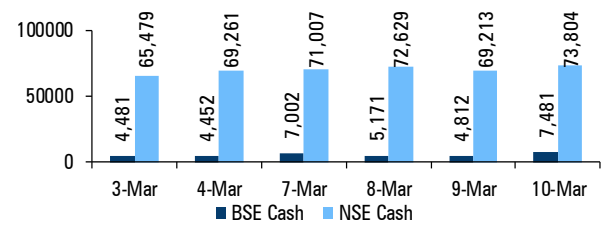
Key Data Points

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	Jan	6.10%	5.59%
Current Account Balance	Q2	-9.6bln \$	6.5bln \$
Exports - USD	Jan	34.5bln\$	30.04 bln\$
FX Reserves, USD Final	Jan	634.28 bln\$	635.08 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	0.4%	1.3%
Manufacturing Output	Jan	0.0%	0.9%
Trade Deficit Govt - USD	Jan	-17.42 bln \$	-21.7 bln \$
WPI Food yy	Jan	9.6%	9.2%
WPI Fuel yy	Jan	32.3%	32.3%
WPI Inflation yy	Jan	13.0%	13.6%
WPI Manuf Inflation yy	Jan	9.4%	10.6%

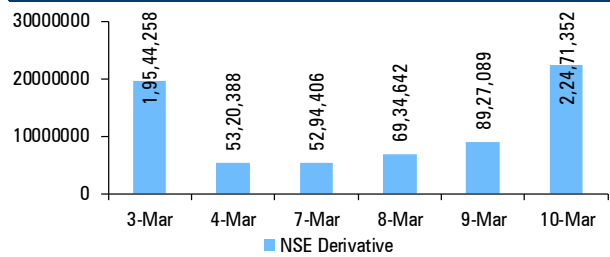
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Gulf Oil Lubricants India	Buy Back	18-Feb-22		Ongoing	600.00
TCS	Buy Back	22-Feb-22		Ongoing	4,500.00
V.I.P.INDUSTRIES	Dividend	08-Mar-22	09-Mar-22		2.50

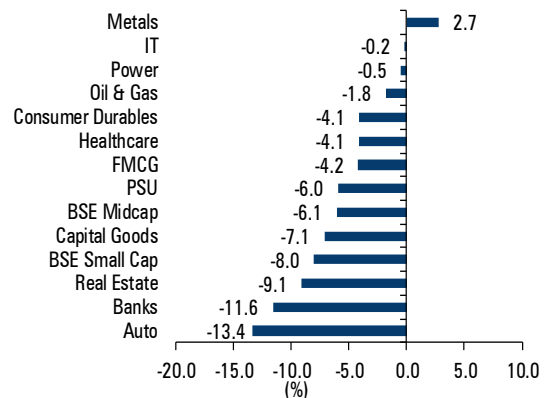
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/I ndustry	News	View	Impact
IGL	According to CNBC, IGL has got authorisation for the development of the city gas distribution network in the geographical area of Banda, Chitrakoot and Mahoba in Uttar Pradesh	IGL has received two new CGD licenses (including one in 11th CGD round). Licenses for additional geographical areas augur well for the company's sales volume growth from a long term perspective	

<p>Exide</p>	<p>Exide, in a regulatory filing informed the exchange about its long-term technical collaboration with SVOLT Energy Technology (China) for lithium-ion cell manufacturing. As part of the agreement, SVOLT will grant Exide an irrevocable right and license to use and commercialise necessary technology and know-how owned by them for lithium-ion cell manufacturing in India. Additionally, SVOLT will also provide the support required to set up a greenfield manufacturing plant on a turnkey basis. The company also notified that it is in fairly advanced stages of discussions for finalising the land parcel for this facility and has also applied under PLI scheme on Advanced Chemistry Cell (ACC)</p>	<p>Such a development comes as a positive news for the company as SVOLT has capabilities across battery materials, cells, modules, packs and battery management systems for automobile as well as energy storage applications. It is known for developing cobalt-free Li-on battery for mobility solutions. SVOLT aims to achieve a production capacity to ~200 GWh by 2025. SVOLT is a sister concern of Great Wall Motors, which has a prominent presence across the battery electric space in the passenger vehicle category</p>	
<p>Larsen & Toubro (L&T)</p>	<p>L&T Construction has received three new contracts (ranging from ₹1000-2500 crore), including specialty hospital. The Railways SBU has secured an EPC order of Ircon International. The order comprises 25 kV overhead electrification, signalling and telecommunication works for 549 RKM, 678 TKM railway lines in the Northeast Frontier Railway. The project is part of the central government's 'Mission Electrification' initiative aimed to electrify the entire Indian Railway network. Ircon International is the implementing agency for the Railway Electrification works for select networks of Indian Railways. The company's factories business secured an order from an FMCG manufacturer for a food processing facility in Gujarat. The scope involves civil, structural, architectural and Mechanical, Electrical and plumbing (MEP) utility works including external development works. Besides, L&T has secured an order to expand a specialty hospital in Kolkata with 250 beds. The built-up area of the project is 2.61 lakh square feet</p>	<p>L&T remains the best way to play the capex recovery theme in India given its strong execution capability, presence across diverse sectors and geographies, which makes it less vulnerable during down cycles. Focus on monetisation of non-core assets, improving RoEs and reducing debt make it an attractive portfolio bet to ride the infrastructure and manufacturing cycle revival theme</p>	

Zydus Lifesciences	Zydus Lifesciences' injectable facility at Jarod, Gujarat underwent a USFDA inspection from February 24 to March 10, 2022. The inspection closed with three observations from USFDA	The injectable facility at Jarod, Gujarat is a critical site for the US injectable business amid existing warning letter for Moraiya facility. Zydus aims to create a US\$250 million plus franchise on injectable front in three years. However, with both Moraiya and Jarod facility under regulatory non-compliance, key launches of transmerdal portfolio and complex injectables is likely to get affected	
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Key developments (Continued...)

- As per IQVIA data, the domestic pharma market grew 3% and 19% YoY for the month and MAT level in February 2022, respectively. Leading therapy-wise YoY growth for February 2022 - respiratory:16%, anti-infectives:4%, cardiac:4%, neuro:4% and pain:4%. Notable company-wise YoY growth for February 2022 were - P&G Health:21%, Ipca:9%, Zydus:8%, Sun:5%, Abbott:5%, Glenmark:5% and Ajanta:5%
- Lupin has launched its first reference laboratory in East India in Kolkata with capabilities to conduct a broad spectrum of routine and specialised tests in the fields of molecular diagnostics, cytogenetics, flow cytometry, histopathology, cytology, microbiology, serology, haematology, immunology and routine biochemistry. Lupin Diagnostics is also setting up laboratories in West Bengal, Assam, Bihar, Jharkhand and Odisha to comprehensively cater to the East India region. These labs will be connected to Lupin’s franchise collection centres (100 plus enrolled for East India operations)
- As per bulk deal data on BSE, Coforge promoter Hulst BV has offloaded 60 lakh shares (10% stake) amounting to ₹ 2,560 crore. The promoter stake has now come down to 39% as a result of this deal vs. 49% in December 2021 and 64% in December 2020. Additionally, Nomura India Investment Fund and Societe Generale have picked up 476,000 and 486,000 shares of the company, respectively. Nomura India fund now owns 1.9% stake in the company after this transaction
- As per Times of India, Adani Total Gas has hiked CNG price by ₹ 2/kg to ₹ 73.1/ kg in the Ahmedabad area
- Bank credit grew 7.9% to ₹ 116.27 lakh crore and deposits rose 8.6% to ₹ 162.17 lakh crore in the fortnight ended February 25, RBI data showed. In the previous week ended February 11, 2022, bank credit grew 7.86% and deposits by 9.11%. In the fortnight ended February 26, 2021, bank advances were at ₹ 107.75 lakh crore and deposits at ₹ 149.33 lakh crore
- According to Business Standard, State Bank of India will revamp its banking application “YONO” and position it as a complete digital bank under new rubric “ONLY YONO” for enhancing customer experience and ease of use. It plans to rope in a consultant to help to draw the project plan keeping in mind business goals for the next five years. With 5.4 lakh monthly active users (MAUs), SBI YONO has seen growth of over 35% in MAUs in 2021
- As per Financial Express, the share of failed auto-debit requests on the National Automated Clearing House (NACH) platform eased to 29.21% in volume terms in February, down 43 bps from January. In value terms, the bounce rate was at 22.44%, down 99 bps from January. While these levels mark the lowest failure rates on EMI requests since the beginning of the pandemic in March 2020, some pockets of retail loans are still showing high delinquency rates

5Nifty Daily Chart

NIFTY [N59901]16594.90, 2.15%
Price Avg(E,52)



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,5,3)

19:A O N D ' 20 : J F M A M J ' J ' ' A ' S ' O ' ' N ' D ' 21 : J F M A M J ' J ' ' A ' S ' O ' ' N ' D ' 22 : J M

Technical Outlook

Equity benchmarks endured its winning streak over third consecutive session tracking firm global cues amid cool off in crude oil and VIX. Further, market sentiment boosted by the state election result. The Nifty concluded weekly expiry session at 16595, up 250 points or 1.5%. In the coming session, index is likely to open on a negative note tracking muted global cues. We believe, retracement of past three session sharp up move will make market healthy. Thus, after an initial blip we expect buying demand to emerge around intraday support of 16400. Hence, use dips towards 16430-16460 for creating long position for target of 16547

Going ahead, 16800 would be the key level to watch as a decisive close above 16800 would open the door for next leg of up move towards 17200 in coming weeks. Else couple of days breather cannot be ruled out after past three sessions ~1100 points sharp up move. Thus any dip from hereon should not be construed as negative. Instead it should be capitalized as buying opportunity.

Pivot Points						
Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	55464.4	54884	54303	56143	56823
NIFTY 50	Positive	16594.9	16443	16291	16752	16909
AARTI INDUS LTD	Positive	828.0	809	791	854	881
ASIAN PAINTS LTD	Positive	2912.8	2856	2799	3005	3097
DIVI LABS LTD	Positive	4300.9	4258	4214	4340	4378
STATE BANK IND	Positive	468.7	461	454	476	484
DR REDDY'S LABS	Neutral	3892.5	3850	3807	3960	4029
IPCA LABS LTD	Negative	1001.5	989	975	1020	1037
TATA MOTORS LTD	Positive	419.6	411	402	432	444
INDUSIND BANK	Positive	904.3	888	871	925	945
BATA INDIA LTD	Positive	1809.0	1788	1768	1833	1858
TATA CONSULTANCY	Positive	3621.0	3596	3571	3665	3709
GRANULES INDIA	Positive	292.7	289	283	301	307
BHARAT PETROL	Positive	349.0	346	342	355	359
INDIAN RAILWAY C	Positive	758.1	748	738	770	782
RELIANCE INDS	Positive	2392.3	2367	2341	2412	2431
AU SMALL FINANCE	Positive	1162.1	1143	1125	1187	1213
CESC LTD	Positive	79.2	78	77	79	81

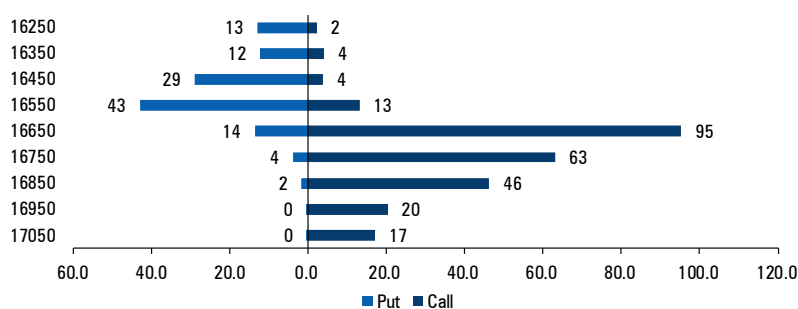
CNX Nifty Technical Picture		
	Intraday	Short term
Trend	Range Bound	Range Bound
Support	16450-16340	15900
Resistance	16620-16700	16800
20 day EMA		16732
200 day EMA		16694

Advances/Declines			
	Advances	Declines	Unchanged
BSE	2423	941	96
NSE	1457	626	44

Daily Technical Calls	
Daily Technical Calls	
1. Buy NMDC in the range 152.50-153.50	
2. Buy Chambal Fertiliser in the range of 413.00-415.00	
All recommendations of February Future	

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

- i) Jindal Steel & Power Limited (CMP: 465.05)**
Buy JINSP December Fut at ₹ 464.55-465.55
Target 1: 468.7 Target 2: 474.1
Stop Loss: 461.5
- ii) Coforge (CMP: 4279.75)**
Sell NIITEC December Fut at ₹ 4276.75-4282.75
Target 1: 4189.8 Target 2: 4054.8
Stop Loss: 4369.8

[See Derivatives view for more details](#)

Results/Events Calendar

21	February Monday	22	February Tuesday	23	February Wednesday	24	February Thursday	25	February Friday	26	February Saturday
		Mahindra CIE		Sanofi India							
EU Service PMI		US Service PMI				JP CPI					
EU Composite PMI		US Composite PMI				US GDP					
EU Manufacturing PMI		US Manufacturing PMI		EU CPI							
28	February Monday	01	March Tuesday	02	March Wednesday	03	March Thursday	04	March Friday	05	March Saturday
CH Manufacturing PMI						US Service PMI		IN Nekkei Service PMI			
IN Infrastructure Output		US Manufacturing PMI		IN Markit Manufacturing PMI		UK Composite PMI		UK Construction PMI			
IN GDP Annual, GDP Quarterly		UK Manufacturing PMI		JP Services PMI		Eu Unemployment Rate		EU Retail Sales			
IN Federal Fiscal Deficit		EU Manufacturing PMI		EU CPI		EU Composite PMI		US Employment Rate			
07	March Monday	08	March Tuesday	09	March Wednesday	10	March Thursday	11	March Friday	12	March Saturday
CH FX Reserve		EU Unemployment Change		JP PPI YoY		US CPI YoY		IN Industrial Production			
		EU GDP YoY				US Federal Budget Balance		IN Manufacturing Output			
		US Trade Balance									
		JP GDP QoQ									
		CH CPI YoY									
14	March Monday	15	March Tuesday	16	March Wednesday	17	March Thursday	18	March Friday	19	March Saturday
IN WPI Food		CH Industrial Production		US Retail Sales		EU CPI		EU Trade Balance			
IN WPI Fuel		UK Unemployment Rate		US Fed Interest Rate Decision		UK Interest Rate		Existing Home Sales			
IN WPI Inflation		EU Industrial Production				US Industrial Production					
IN WPI Manufacturing Inflation		US PPI				JP CPI					
IN CPI		JP Trade Balance									
21	March Monday	22	March Tuesday	23	March Wednesday	24	March Thursday	25	March Friday	26	March Saturday
		EU Current Account		UK Core PPI Output		EU Manufacturing PMI, EU Service PMI		UK Retail Sales		CH Industrial Profits YoY	
		UK Public Sector Net Borrowing		UK Annual Budget Release		US Core Durable Goods Orders		US Pending Home Sales			
		EU Construction Output		US New Home Sales		US Manufacturing PMI		US Michigan Consumer Expectations			
				EU Consumer Confidence		US Current Account					
						US Service PMI					

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
04-Mar	Nikkei Services PMI	IN	Feb	51.8	53.0
04-Mar	FX Reserves, USD	IN	Feb	631.53	-
07-Mar	FX Reserves (USD)	CH	Feb	3.214T	3.225T
08-Feb	Employment Change	EU	Q4	2.20%	2.10%
08-Feb	GDP Quarterly	EU	Q4	0.30%	0.30%
08-Feb	Trade Balance	US	Mar	-89.70B	-87.10B
08-Feb	CPI (MoM)	CH	Feb	0.60%	0.30%
09-Mar	M3 Money Supply	IN	Mar	8.70%	9.00%
09-Mar	Crude Oil Inventory	US	Mar	-1.863M	-0.657M
09-Mar	JOLTs Job Openings	US	Mar	11.263M	10.925M
10-Mar	Core CPI	US	Feb	0.50%	0.50%
10-Mar	Initial Jobless Claims	US	Feb	227K	217K
10-Mar	Deposit Facility Rate	EU	Mar	-0.50%	-0.50%
Date	Event	Country	Period	Expected	Previous
11-Mar	Cumulative Industrial Production	IN	Mar	-	15.20%
11-Mar	Industrial Production	IN	Mar	1.30%	0.40%
11-Mar	Manufacturing Output	IN	Mar	-	-0.10%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Nureca Limited	NEXPACT LIMITED	SELL	54,914	1504

Recent Releases

Date	Report
March 10, 2022	Initiating Coverage- GR Infraprojects Lt
March 07, 2022	Sector Update- Oil & Gas
March 04, 2022	Company Update- Biocon
March 03, 2022	Company Update- Pricol Ltd
March 02, 2022	Company Update- Huhtamaki India



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