

Market Outlook

Indian markets are likely to open on a positive note on the back of steady Asian cues as investors weighed the resilience of a global economic recovery to risks from tightening Federal Reserve monetary policy and Russia's military campaign in Ukraine.

Markets Yesterday

- Domestic markets ended marginally lower tracking losses across BFSI and auto stocks, which were partially offset by gains in metals stocks amid mixed global cues
- US markets ended higher on the back of gains in technology stocks as investors keep an eye on any developments coming out of the Russian-Ukrainian war

Key Developments

- L&T board has approved long term borrowings up to ₹ 10,000 crore. The long-term borrowings include refinancing, through external commercial borrowings, term loans, non-convertible debentures or any other instrument as may be appropriate, the company said in a regulatory filing
- According to The Economic Times, IndusInd Bank has agreed to sell its ₹ 247 crore principal loans of Future Retail and Asian Hotels (North) Ltd to Edelweiss Asset Reconstruction Company at a consideration of ₹ 195 crore. Under the conventional 15:85 structure, the bank will receive 15% of the consideration as upfront payment, while for the remaining 85%, the ARC will issue security receipts (SR), which would be redeemed as they recover their dues from the borrowers
- EaseMyTrip has launched its first-ever international retail office in Dubai. The launch is part of the international expansion plan and will cater to the growing international travel demand

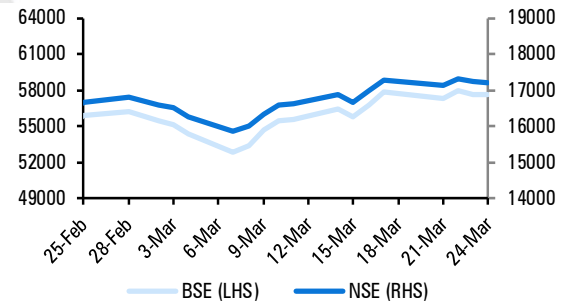
Nifty Heat Map

Dr Reddy	4,329 4.9%	Coal India	187 2.4%	Hindalco	622 2.2%	Ultratech	6,352 1.9%	TechM	1,569 1.7%
Reliance Ind.	2,579 1.6%	JSW Steel	715 1.5%	Tata Steel	1,351 1.5%	NTPC	135 1.5%	Cipla	1,029 1.4%
ITC	255 1.1%	Grasim Ind	1,599 1.1%	ONGC	177 1.1%	TCS	3,750 1.0%	HCL Tech	1,192 1.0%
Sun Pharma	909 0.9%	Infosys	1,887 0.8%	Hero Moto	2,412 0.7%	UPL	799 0.6%	Nestle	17,408 0.4%
Power Grid	211 0.3%	Asian Paints	3,025 0.3%	L&T	1,772 0.2%	Bharti Airtel	706 0.2%	Britannia	3,104 0.1%
Adani Ports	733 0.0%	Bajaj Finance	6,998 -0.1%	Wipro	611 -0.1%	Bajaj Finserv	16,379 -0.2%	SBI Life	1,089 -0.3%
Bajaj Auto	3,584 -0.5%	Tata Motors	433 -0.6%	Axis Bank	722 -0.6%	HUL	1,966 -0.6%	HDFC Life	522 -0.7%
Indusind Bank	925 -0.7%	SBI	487 -0.7%	Shree Cement	23,225 -0.8%	IOC	121 -0.9%	Eicher	2,370 -1.0%
BPCL	363 -1.1%	M&M	766 -1.1%	Tata Consum	741 -1.1%	Maruti	7,557 -1.1%	Divis Lab	4,495 -1.3%
HDFC Ltd	2,311 -1.5%	ICICI Bank	704 -2.0%	HDFC Bank	1,443 -2.5%	Titan	2,619 -2.7%	Kotak Bank	1,714 -3.1%

Today's Highlights

Events: US Michigan Consumer Expectations, Pending Home Sales, UK Retail Sales

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	57,596	57,685	-0.2	2.4	-1.1	24.9
Nifty	17,223	17,246	-0.1	2.6	-0.8	23.1

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-1,32,521	-1,741	1,016
DII (₹ cr)	-28,544	95,934	97,080	2,091	-549

World Indices – Monthly performance

	Nikkei	NSE	BSE	Dow Jones	Nasdaq
	28,110	17,223	57,596	34,708	14,192
	8.2%	6.0%	5.6%	4.5%	3.6%
	Kospi	France	Germany	U.K.	
	2,730	6,556	14,274	7,467	
	3.1%	2.9%	2.0%	0.3%	

Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	51,920	51,767	0.3	2.3	7.9
Silver (₹/kg)	68,467	68,264	0.3	5.5	9.3
Crude (\$/barrel)	121.8	121.6	0.2	20.6	56.6
Copper (\$/tonne)	10,443	10,260	1.8	5.3	7.2

Currency

USD/INR	76.4	76.4	-0.1	-1.4	-2.7
EUR/USD	1.1	1.1	-0.2	-2.1	-3.4
USD/YEN	121.6	122.1	-0.4	-5.5	-5.4

ADRs

HDFC Bank	60.4	62.5	-3.3	-2.9	-7.2
ICICI Bank	18.1	19.0	-4.5	-7.0	-8.5
Tata Motors	28.2	28.6	-1.6	-7.1	-12.3
Infosys	24.3	24.8	-1.9	8.2	-4.0
Dr Reddys Labs	53.2	53.1	0.3	-0.4	-18.6
Wipro	7.9	8.0	-1.9	7.7	-19.6

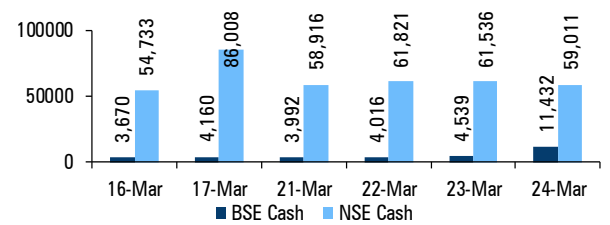
Key Data Points

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%

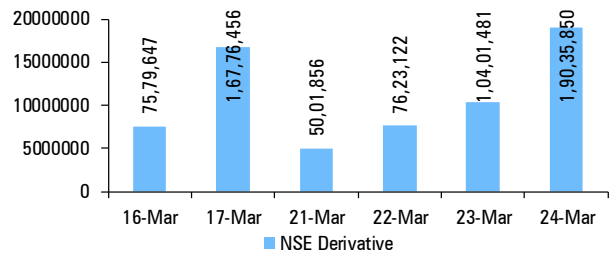
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
VARDHMAN TEXTILES	Stock Split	24-Mar-22	26-Mar-22	1:5	
GAIL LTD.	Dividend	21-Mar-22	22-Mar-22		5.00
BHARAT ELECTRONICS LTD.	Dividend	24-Mar-22	26-Mar-22		1.50

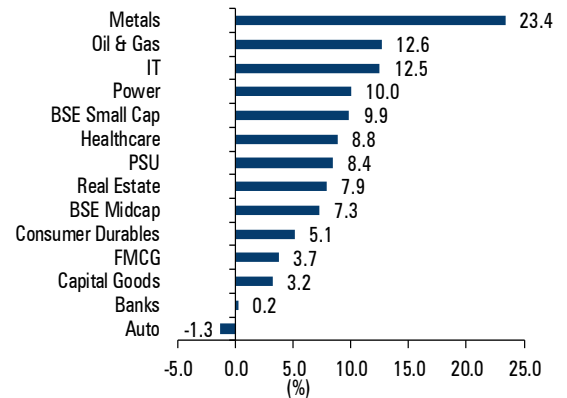
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)








Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Indian Defence Sector	The Defence Ministry on Thursday approved another list that progressively bans imports of 107 sub-systems, components or 'line replacement units (LRUs) of major weapon systems and platforms between December 2022 and December 2028. Many of the LRUs identified are for Russian-origin hardware. Around 2,500 other components have already been indigenised	These LRUs will be indigenised in the coming years. The new list adds to a similar ban on 351 sub-systems and components, announced in December last year, which will have to be indigenised over the next three years to boost self-reliance in defence manufacturing and minimise imports by defence PSUs. Indigenisation of the 107 LRUs will be taken up by defence PSUs under 'Make in India' category by also involving the private industry. It will provide a huge boost to players like HAL, BDL, BEL, which offer a play in weapon systems and related platform	

Exide industries	In a regulatory exchange filing Exide informed about commissioning of greenfield manufacturing facility of battery recycling at Haldia, in West Bengal by its wholly owned subsidiary Chloride Metals (CML) with an annual capacity of 108,000 MT per annum. This recycling plant is spread over 21+ acres and is equipped with modern state-of-the-art technology with the help of global engineering firm, Engitec Technologies SPA Italy	CML is promoted by Exide strategically as part of backward integration to meet its demand for lead and lead alloys. With this new commissioning it has total three recycling plants operating in India. CML has net assets worth ₹ 180 crore with PAT of ₹ 14 crore as at FY21. Exide's equity investment in CML is pegged at ~₹ 179 crore as of FY21 with Exide's raw material procurement from CML at ~₹ 2,100 crore i.e. it meets ~32% of its raw material requirements through captive sources	
Consumer Discretionary	According to media sources, consumer appliances companies plan to take further price hikes of ~5% to offset rise in input costs, as commodity prices continue to escalate due to geopolitical concern and lockdown in China	The consumer appliances companies have already taken price hikes in the range of 15-20% vs. 25% of input cost inflation. Another round of price hike would help companies to offset raw material prices pressure in margin. The consumer companies have lost two consecutive summers due to lockdowns and will now be watchful on how this summer pans out amid sharp price increase	
Logistics sector	Pristine Logistics & Infraprojects is planning an initial public offering to raise up to ₹ 1200 crore. The IPO would comprise a fresh issue and an offer for sale from the existing investors. Recently, Pristine secured approval from lenders to acquire Sical Logistics	The company started its journey in 2009 and currently has five operating terminals in Ludhiana, Kanpur, Patna, Birganj (Nepal) and Siliguri with approximately 35 rakes, and around 2800 containers. Sical's acquisition will help Pristine strengthen its presence in south India with container freight stations in Chennai, Tuticorin and Visakhapatnam capable of servicing nearly 1.5 lakh TEUs	
Oil marketing companies	As per The Times of India, IOC, BPCL and HPCL together have lost around ₹ 19000 crore, between November 5 and March, in the marketing segment, due to freezing of prices (Moody's estimates)	The companies will have to offset the under-recoveries on petrol and diesel, against refining margins and inventory gains. The underrecovery continues to stay above ₹ 11-12 per litre for both petrol and diesel (at crude prices of US\$110 per barrel)	
ONGC, Oil India	As per The Economic Times, in the medium term, Indian Oil and gas companies are expected to book impairment losses on their Russian assets, due to imports bans and constrain on FCF generation capacities on their upstream assets	For IOC and BPCL, the Russian assets accounted for less than 5% and 2-4% of their total asset bases and dividend income, respectively (FY21). However, for ONGC, assets accounted for ~12% and 20% of production volumes and proved reserves (FY21) while for Oil India this proportion was at ~31% and ~24%, respectively	

Key developments (Continued...)

- According to government sources Adani, L&T among firms are keen to build satellite launchers. These companies have evinced interest in building the Polar Satellite Launch Vehicle (PSLV), Isro's warhorse rocket to put satellites in orbit. In a bid to encourage private sector participation in the space sector, New Space India (NSIL), a company under the Department of Space, had invited proposals from Indian industry to build five PSLVs
- Maruti Suzuki India's (MSIL) board of directors has approved appointment of Hisashi Takeuchi as the Managing Director and Chief Executive Officer of the company with effect from April 1, 2022 for three years. Mr Takeuchi joined Suzuki Motor Corporation (SMC) in 1986. With vast experience in the international operations at SMC as well as in overseas markets, he has been on the board of MSIL since July 2019 and as Joint Managing Director (Commercial) since April 2021
- Mindtree has informed the stock exchanges that it has inaugurated its first development centre in Kolkata. Despite the pandemic, Mindtree has been recruiting talent in Kolkata for over a year and already employs more than 1,000 professionals in the city. The company is aggressively adding to its team in Kolkata and expects to double its headcount in the city in the next financial year
- Mahindra Lifespace Developers has finalised the terms to purchase ~3.2 acres of land in Pimpri, Pune, from Mahindra & Mahindra. The land parcel is strategically located in the residential area of Nehru Nagar. This new project will offer ~3.25 lakh sq. ft. of carpet area. When it is launched, this will be Mahindra Lifespaces' fourth residential project in the micro market. The purchase is expected to be concluded in ~6 months
- The Board of Directors of Shankara Buildcon has approved the issue of preferential share warrants worth ₹ 105 crore to APL Apollo Mart (a wholly-owned subsidiary of APL Apollo Tubes). The company has approved the preferential issue of 14,00,000 share warrants convertible into equity shares (which is 5.77% of fully diluted capital upon conversion) for an offered price of ₹ 750/ warrant to APL Apollo Mart Ltd. With these, APL Apollo's total investment size is at ₹ 180.5 crore (₹ 101.8 crore via secondary market purchase + 25% warrant subscription money and remaining investment of ₹ 78.7 crore within 18 months with 75% on warrant conversion)
- The Maharashtra Assembly on Wednesday passed a bill proposing to extend the duration to avail the stamp duty benefits from one year to three years to boost the real estate sector and provide relief to investors. As per the existing norms, if an investor buys and sells the flat within a year, the investor gets concession in stamp duty. However, most real estate projects are getting completed in three years and the number of investors availing the benefits is minimal
- The Railways will need to target revenue of ₹ 3.5 lakh crore and an investment of ₹ 3-lakh crore every year to meet the country's aspirations, the government told the Rajya Sabha on Thursday. The minister said that to meet the aspirations of the country, its citizens and the future generation over the next 10 years, the Railways will have to target to ferry 1,000 crore passengers every year from about 800 crore currently and increasing the cargo load from 140 crore tonne to 300 crore tonne. the cost of passenger fare and services comes to ~₹ 1.16 per kilometre but railway charges only 48 paise per kilometre and around ₹ 62,000 crore social obligation subsidy is given on passenger fares. For this, cargo will have to be increased 2-2.5 times. Not freight charge, (but) volume. He said a revenue of ₹ 3.5-lakh crore will have to be reached along with investment of ₹ 3-lakh crore every year. Only then would the aspirations of the country be able to be met, he said
- The government will shut toll booths which are within 60 km of existing ones within three months, said Union Minister of Road Transport and Highways Nitin Gadkari. Additionally, the government will use Aadhaar cards to provide passes to locals who reside near toll plaza
- Lupin has received USFDA approval for its ANDA, Sildenafil for Oral Suspension, 10mg/mL (generic for Revatio of Viatris). The approved drug has an estimated market size of ~ US\$66 million (IQVIA MAT December 2021) and will be manufactured at Lupin's facility in Goa, India
- For Indian Hotels the meeting of QIP Committee of the Board of Directors of Indian Hotels is scheduled to be held today to inter alia consider and approve the issue price, including a discount, if any for the QIP
- Sagar Cement's Board of Directors will be meeting today to consider a proposal to raise funds through issue of equity shares on a preferential basis
- As per The Economic Times, IOC has again bought 3 million barrels of Russian oil via a tender for May loading from trader Vitol. This is second purchase from IOC
- As per Bloomberg, the country's largest lender State Bank of India (SBI) said it has entered into co-lending agreements with five housing finance companies to serve the underserved and unserved borrowers. The five housing finance companies (HFCs) are, PNB Housing Finance, IIFL Home Finance, Shriram Housing Finance, Edelweiss Housing Finance, and Capri Global Housing Finance
- As per moneycontrol The divestment process for IDFC MF has boiled down to race between a Bandhan Group-led consortium and a combine led by Invesco MF for the asset. This is expected to be the biggest mutual fund transaction in recent times and follows the recent sale of L&T MF to HSBC MF in December for around ₹ 3,188 crore

- As per The Economic Times. eight new banks including private sector ICICI Bank, HDFC Bank, Axis Bank and IDBI Bank have put in fresh equity in the government backed distressed asset manager National Asset Reconstruction Co Ltd (NARCL) earlier this week raising the total equity base in the newly formed company 10 fold to ₹ 1500 crore
- As per company filing, Lighthouse India III Equity Investors fund has increased stake in Shaily Engineering by 2.48% to 9.10% through open market acquisition

Nifty Daily Chart



Technical Outlook

Equity benchmarks extended their breather over a second consecutive session tracking muted global cues. The Nifty ended the weekly expiry session at 17223, down 23 points. In the coming session, index is likely to open on a positive note tracking mixed global cues. We expect index to trade with a positive bias while sustaining above intraday support of 17150. Hence use dip towards 17190-17222 for creating long for target of 17309

The formation of higher base above 50 day's EMA signifies pause in momentum after a sharp up move of 11%. We believe ongoing consolidation would make market healthy and set the stage to eventually resolve above the upper band of the 'Andrews' Pitchfork' and gradually head towards 18000 in the coming month. Therefore, temporary breather should be capitalised on as incremental buying opportunity. Our target of 18000 is based on following observations: a) 80% retracement of entire corrective phase since October 2021 (18604-15671) b) downward slanting trend line drawn adjoining October-January highs (18604-18350)

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	57595.7	57214	56832	57903	58210
NIFTY 50	Negative	17222.8	17112	17001	17313	17403
AARTI INDUS LTD	Positive	919.4	910	902	926	934
ASIAN PAINTS LTD	Negative	3025.4	2971	2917	3059	3093
DIVI LABS LTD	Neutral	4494.7	4458	4421	4541	4587
STATE BANK IND	Negative	487.1	481	477	493	499
DR REDDY'S LABS	Positive	4328.5	4171	4013	4419	4507
IPCA LABS LTD	Positive	1003.7	990	977	1018	1032
TATA MOTORS LTD	Negative	433.2	429	424	436	440
INDUSIND BANK	Negative	924.8	914	903	937	949
BATA INDIA LTD	Neutral	1915.4	1907	1898	1928	1942
TATA CONSULTANCY	Positive	3749.9	3710	3671	3773	3797
GRANULES INDIA	Neutral	316.0	308	301	322	329
BHARAT PETROL	Negative	362.6	360	357	367	371
INDIAN RAILWAY C	Negative	772.5	763	752	782	790
RELIANCE INDS	Neutral	2578.7	2532	2484	2606	2632
AU SMALL FINANCE	Positive	1241.5	1225	1208	1259	1276
CESC LTD	Neutral	75.7	76	75	77	77

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Range Bound	Up
Support	17190-17130	16800
Resistance	17320-17390	18000
20 day EMA		16872
200 day EMA		16712

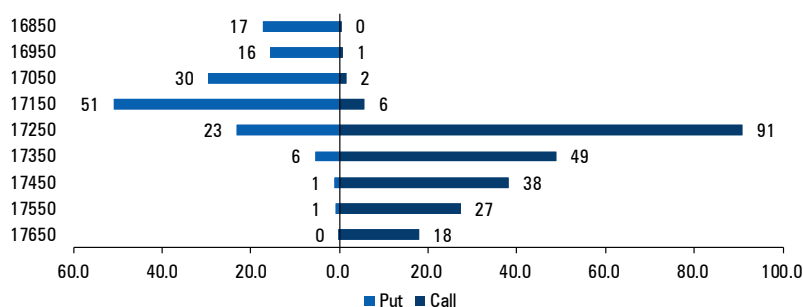
Advances/Declines

	Advances	Declines	Unchanged
BSE	1444	1939	122
NSE	856	1201	63

Daily Technical Calls

- Daily Technical Calls**
- Buy PVR in the range 1776.00-1780.00
 - Buy L&T Infotech in the range of 6196.00-6202.00
 - Buy Indian Energy Exchange in the range of 227-233
- 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

- i) Ntpc Limited (CMP: 135.5)**
 Buy NTPC March Fut at ₹ 135.45-135.55
 Target 1: 137.1 Target 2: 139.4
 Stop Loss: 133.9
- ii) Hindustan Petroleum Corporation (CMP: 275.25)**
 Sell HINPET March Fut at ₹ 274.75-275.75
 Target 1: 271.9 Target 2: 266.9
 Stop Loss: 278.6

[See Derivatives view for more details](#)

Results/Events Calendar

07	March Monday	08	March Tuesday	09	March Wednesday	10	March Thursday	11	March Friday	12	March Saturday
CH FX Reserve		EU Unemployment Change EU GDP YoY US Trade Balance JP GDP QoQ CH CPI YoY		JP PPI YoY		US CPI YoY US Federal Budget Balance		IN Industrial Production IN Manufacturing Output			
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 Market 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			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
22-Mar	Current Account	EU	Mar	22.6B	24.3B
22-Mar	Construction Output	EU	Mar	3.94%	-
22-Mar	API Crude oil stock	US	Mar	-4.280M	0.025M
23-Mar	CPI	UK	Mar	6.20%	5.90%
23-Mar	M3 Money Supply	IN	Mar	14.20%	-
23-Mar	Crude Oil Inventories	US	Mar	-2.508M	0.114M
24-Mar	Manufacturing PMI	UK	Mar	55.5	57.0
24-Mar	Service PMI	UK	Mar	61.0	58.0
24-Mar	Initial Jobless Claims	US	Mar	187K	212K
24-Mar	Manufacturing PMI	US	Mar	58.5	56.3
Date	Event	Country	Period	Expected	Previous
25-Mar	Bank Loan Growth	IN	Mar	-	7.90%
25-Mar	Deposits Growth	IN	Mar	-	8.60%
25-Mar	FX Reserves, USD	IN	Mar	-	622.28B
25-Mar	Pending Home Sales	US	Mar	1.50%	-5.70%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Atal Realtech Limited	ACME FINVEST PRIVATE LIMITED	BUY	49,600	100
Focea India Limited	SPECIE FINANCE PVT LTD	SELL	25,200	202
BSE				
DHANVARSHA	GILANI INFRA PRIVATE LIMITED	BUY	500000	111

Recent Releases

Date	Report
March 24, 2022	Company Update- Vardhman Textiles
March 22, 2022	Initiating Coverage- Star Health & Allied Insurance
March 17, 2022	Sector Update- Consumer Discretionary
March 15, 2022	Company Update- Mahanagar Gas
March 14, 2022	Sector Update- Auto



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