

Market Outlook

The benchmark indices Sensex and Nifty are likely to open higher following gains in global markets. Asian markets were trading firm. US markets surged on Tuesday after the release of inflation data. At close the Dow Jones Industrial Average was up 215 points, or 0.6 per cent, the S&P 500 was 0.8 per cent higher, and the Nasdaq composite was 1 per cent higher.

Market Yesterday

The equity benchmark indices Sensex and Nifty ended higher in the volatile session on Tuesday. At close, the Sensex was up 165.32 points or 0.22 percent at 73,667.96, and the Nifty was up 3.00 points or 0.01 percent at 22,335.70.

Key Developments

CPI inflation for the month of February 2024 came in at a similar level like last month and as per market expectations at 5.1%. Food inflation came in marginally higher at 8.7% in February, up from 8.3% in the previous month.

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Aartech Solonics Limited	CHANAKYA OPPORTUNITIES FUND I	BUY	60,000	155.50
Esconet Technologies Ltd	VORA FINANCIAL SERVICES PVT LTD	SELL	94,400	160.86
BSE				
JAMESWARREN	A&S TRADELINK	BUY	21,000	224.99
ASMTEC	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	BUY	1,00,000	1,037.50

Nifty Heat Map

HDFC Bank	1,460 2.2%	TCS	4,192 1.7%	L1 Mindtree	5,209 1.7%	Maruti	11,510 1.0%	Infosys	1,613 0.8%
Eicher	3,811 0.7%	Bharti Airtel	1,204 0.6%	Reliance Ind.	2,951 0.6%	TechM	1,292 0.3%	HDFC Life	622 0.1%
M&M	1,895 0.0%	Bajaj Finance	6,436 0.0%	Asian Paints	2,876 0.0%	Titan	3,749 0.0%	Power Grid	285 -0.1%
BPCL	625 -0.2%	ICICI Bank	1,077 -0.2%	HCL Tech	1,636 -0.2%	Hero Moto	4,659 -0.3%	Bajaj Finserv	1,594 -0.3%
Tata Consum	1,215 -0.4%	HUL	2,378 -0.5%	Indusind Bank	1,533 -0.5%	L&T	3,622 -0.5%	UPL	474 -0.5%
Kotak Bank	1,720 -0.5%	Sun Pharma	1,584 -0.6%	Tata Steel	153 -0.6%	Wipro	511 -0.7%	Axis Bank	1,097 -0.7%
Divis Lab	3,578 -0.7%	Nestle	2,590 -0.8%	Ultratech	9,616 -0.8%	Hindalco	529 -0.9%	NTPC	345 -0.9%
Apollo Hospitals	6,145 -1.0%	Coal India	449 -1.0%	SBI Life	1,516 -1.0%	Tata Motors	1,017 -1.1%	ITC	404 -1.2%
ONGC	270 -1.3%	Dr Reddy	6,302 -1.3%	JSW Steel	818 -1.4%	Bajaj Auto	8,528 -1.5%	Britannia	4,861 -1.5%
SBI	760 -1.8%	Adani Ports	1,301 -1.9%	Grasim Ind	2,184 -2.4%	Cipla	1,466 -2.5%	Adani Ent	3,123 -2.6%

Advance/Decline

	Advances	Declines	Unchanged
BSE	625	3272	71

Key Macro Events

Date	Event	Country	Previous
13-Mar	GDP (YoY) (Jan)	GBP	0.0%
13-Mar	Crude Oil Inventories	USD	0.701M
13-Mar	Industrial Production (YoY) (Jan)	EUR	1.2%

Mutual Fund: Whats in.. Whats out

Top Buys	Top Sells
Adani Green Energy Ltd.	Punjab National Bank
Indian Oil Corporation Ltd.	Indian Railway Finance Corporation Ltd.
Vedanta Ltd.	DLF Ltd.

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Top Fundamental Picks



Company Name	Research Report CMP	Target Price
Exide Industries	328	400
Union Bank	147	180
Landmark Cars	720	920

Daily Technical Calls

- Buy Reliance Industries in the range of 2938-2942
- Buy Titan in the range of 3737-3741

[See Momentum Pick for more details...](#)

CNX Nifty Technical Picture

	Intraday	Short term
Trend		
Support	22300-22250	22200
Resistance	22400-22450	22700
20 day EMA		22196
200 day EMA		20396

Index Movement

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	73,668	73,503	0.2	1.6	2.0	20.6
Nifty	22,336	22,333	0.0	1.6	2.8	21.0

Institutional Activity

	CY21	CY22	YTD CY23	Yesterday	Last 5 Days
FII (₹ cr)	-95,085	-2,60,392	-1,49,297	73	14,931
DII (₹ cr)	95,934	2,59,089	5,41,012	2,358	12,183

Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	65,944	66,035	-0.1	5.4	4.3
Silver (₹/kg)	74,483	74,514	0.0	6.9	0.1
Crude (\$/barrel)	82.7	82.2	0.6	-1.1	7.4
Copper (\$/tonne)	8,560	8,487	0.9	1.9	1.1
Currency					
USD/INR	82.8	82.8	0.0	0.2	0.5
EUR/USD	1.1	1.1	0.1	1.2	-1.0
USD/YEN	147.4	147.9	-0.3	1.8	-4.3
ADRs					
HDFC Bank	55.9	55.9	0.0	4.5	-16.7
ICICI Bank	26.1	26.2	-0.4	1.8	9.4
Infosys	19.2	19.3	-0.2	-3.7	4.6
Dr Reddys Lab	77.3	76.6	0.9	0.6	11.0
Wipro	6.1	6.2	-0.6	-1.0	10.1

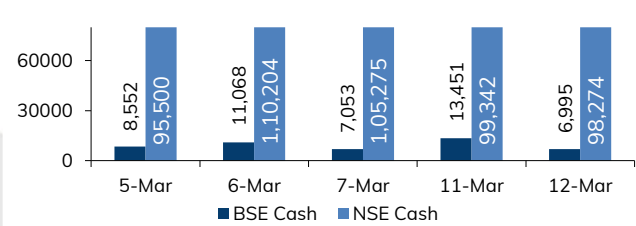
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.50%	4.50%
RBI Repo Rate	N/A	6.50%	6.25%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Sep	6.83%	7.44%
Current Account Balance	Sep	-9.20Bn \$	-1.30Bn \$
Exports - USD	Sep	34.48Bn \$	32.25Bn \$
FX Reserves, USD Final	Sep	593.04Bn \$	593.90Bn \$
GDP Quarterly	Q1	7.80%	6.10%
GDP Annual	FY23	7.20%	6.80%
Imports - USD	Sep	58.64Bn \$	52.92Bn \$
Industrial Output	Sep	5.7%	3.7%
Manufacturing Output	Sep	4.6%	3.1%
Trade Deficit Govt - USD	Q1	-24.16Bn \$	-20.67Bn \$
WPI Food yy	Sep	10.6%	14.3%
WPI Fuel yy	Sep	-6.3%	-12.8%
WPI Inflation yy	Sep	-0.5%	-1.4%
WPI Manuf Inflation yy	Sep	-2.4%	-2.5%

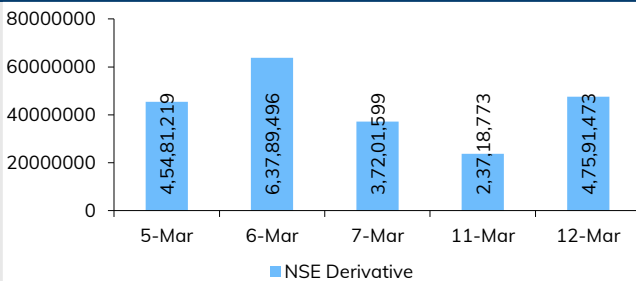
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Price
WONDER ELECTRICALS LTD	Interim Dividend	14-Mar-24	14-Mar-24	1.00
AUTORIDERS INTERNATIONAL LTD.	Interim Dividend	15-Mar-24	15-Mar-24	0.50
IIFL SECURITIES LTD	Interim Dividend	15-Mar-24	15-Mar-24	3.00
INDIA GELATINE & CHEMICALS LTD.-\$	Interim Dividend	15-Mar-24	15-Mar-24	10.00
ISMT LTD.	Interim Dividend	15-Mar-24	16-Mar-24	0.50
KIRLOSKAR FERROUS INDUSTRIES LTD.	Interim Dividend	15-Mar-24	16-Mar-24	3.00
SBI LIFE INSURANCE COMPANY LTD	Interim Dividend	15-Mar-24	16-Mar-24	2.70

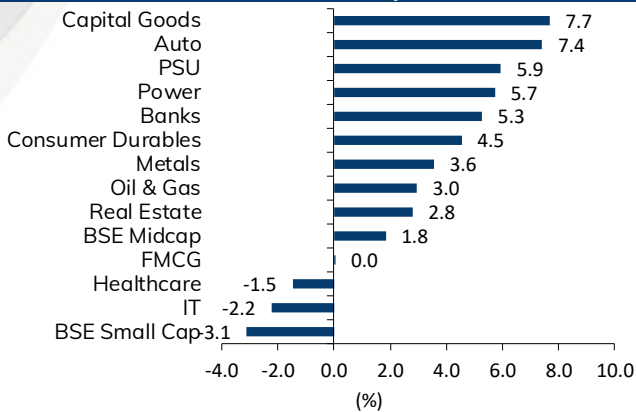
Exchange Cash Turnover (Rs crore)









NSE Derivative Turnover (Rs crore)



Sectoral Performance – Monthly Returns (%)



Key News for today

Company/ Industry	News	View	Impact
Landmark Cars	: In the regulatory filing, Landmark Cars has informed the stock exchanges that it has received an expression of interest from Mercedes Benz India for opening a workshop in the eastern part of Mumbai, Maharashtra. Some media articles also depict company inaugurating its M&M dealership in the state of Kolkata.	The current expansion of service network with its marquee partner Mercedes Benz, which holds the highest contribution in the aftersales service segment, bodes well for the company. Gross margins in this business are healthy at ~40% with EBITDA margins at ~18% and RoCE at ~30%+. Landmark drives ~25% of its topline from this segment, the contribution of which to the total EBITDA is pegged at ~70%. We remain optimistic given the ongoing premiumisation trends in the domestic PV space, supported by its long-standing relationships with top-tier OEMs, diversification efforts including pre-owned car business and healthy financial profile (ROCEs: ~20%+ & CFO yield: ~7% on forward basis).	
Domestic Lead Acid Battery Industry	As per media sources, domestic lead acid battery players have undertaken a price hike in the range of 1-3% in the after-market segment across the auto as well as industrial side.	This price hike is in anticipation of rise in Lead prices. It should support profitability at the industry players with our preferred pick as Exide Industries given its tangible progress on new energy front (Li-On cell manufacturing plant; 1st phase of 6 GWh due to commissioning in CY25 at a capex outlay of ~₹ 4,000 crore)	
Star Cement	Star Cement has informed that the company has started commercial production of its newly setup 2 million tonnes (mtpa) cement grinding unit in Assam.	With this expansion, company's cement capacity has reached 7.7 mtpa. The company is in the process of further expanding its cement capacity to 9.7 mtpa by FY26e as one more 2 mtpa grinding capacity in Assam (Silchar) is expected to be commissioned by Q2FY26. These expansions along with pickup in demand in north-east region, would help company to grow its volumes in double digits over the next 2 years. Moreover, company targets to improve its market share in north-east region to 30-32% (from 24-25% at present). Company aims to double its capacity further to 20 mtpa by 2030	
KNR Constructions	KNR has bagged letter of acceptance (LoA) for water supply projects and sewerage projects in Telangana worth ₹ 1,163 crore. The scope of order includes water supply projects in 26 Urban Local Bodies (ULBs) and sewerage projects in 4 ULBs. The order book stood as on Q3 at ₹ 6745 crore, 1.7x book to bill.	Key recent concern for KNR has been lower order inflows momentum and company has indicated its intent to diversify order book both geographically (outside south) and segment wise (looking to enter Railways and metro segment). The above order will partially allay the concerns for growth.	
Mahindra Lifespace	Mahindra Lifespace Developers has acquired 9.4-acres land in Whitefield locality of Bengaluru. The land parcel has a total development potential of around 1.2 million sq ft and a gross development value of ₹ 1,700 crore, primarily comprising mid-premium residential apartments	With this, total land bank development potential addition has been ₹ 2550 crore in FY24 (in line with guidance). We like MLDL given its strong parentage, management's focus on expanding its overall scale of operation and a comfortable balance sheet.	
Pharma	The Government has announced the implementation of the Uniform Code for Pharmaceutical Marketing Practices (UCPMP) 2024, signaling a significant step towards regulating interactions between pharmaceutical companies and doctors. Under the UCPMP 2024, several key provisions have been outlined to govern the conduct of pharmaceutical companies and their MRs. The code prohibits the offering or providing of gifts for the personal benefit of any doctor or their family members by pharmaceutical companies, agents, distributors, wholesalers, or retailers. Additionally, the code imposes limitations on pecuniary benefits, stating that no financial advantages or benefits in kind may be offered, supplied, or promised to any person qualified to prescribe or supply drugs by pharmaceutical companies or their representatives.	The code, in its earlier version was introduced in 2015 and was voluntary. The current notification now makes it quasi- mandatory. We expect no major impact for the power brands players but some other players who have emerged in the last 8-10 years. We will monitor the forthcoming monthly data for the impact.	

Key Developments (Continued...

- CPI inflation for the month of February 2024 came in at a similar level like last month and as per market expectations at 5.1%. Food inflation came in marginally higher at 8.7% in February, up from 8.3% in the previous month. On MoM basis, inflation eased marginally in vegetables, fruits, oils and fats and 'pulses and products' in February. However, the rate of price rise was higher in cereals and products, meat and fish and milk and products. Core CPI continue to trend lower and came at its lowest level at 3.5% in February 2024 from 3.7% in January 2024. Almost all items remain largely flat on MoM basis with marginal decline in Fuel and Light. The latest CPI inflation print does not alter market expectations of status quo on rates for the next few policy meetings. Liquidity has already eased off significantly in last few days and is marginally in surplus. Overall, debt market remain comfortably placed with a downward bias in yields as expectations are moving only around timing of rate cut and terminal Repo rate particularly in a stable moving macro data prints including inflation trajectory.
- As per media sources, Prime Minister Modi has inaugurated in plant railway sliding project at Maruti Suzuki India's (MSIL) manufacturing plant in the state of Gujarat. This is amidst the company's endeavour to increase the share of railway transport for its newly built cars to the dealership pan India. It is both cost effective as well as much greener mode of transport. In FY23, Maruti transported record 3.35 lakh units though railways (~18% of volumes) vs. 2.33 lakh units in FY22 (~15% of volumes).
- As per media sources, Electric – Passenger Vehicles are yet to witness accelerated sales momentum post the recent price cut by domestic OEM's (amidst fall in battery prices)
- As per media sources, Ola Electric is likely to launch its Electric – 3W ("Raahi") later during the month for domestic markets.

- As per media sources, Cabinet is likely to discussion extension of FAME subsidy scheme at its schedule meeting today. Media articles indicate this as the last Cabinet meeting before impending Union Elections. Two proposals under consideration would be ~₹ 500 crore support to the e-mobility space for 4 months timeframe (until a new government is formed) or ₹ 10,000 crore outlay for a period of 2 years. It also proposed decline in subsidy offered per Kwh as well as per vehicle to extend support to a larger population.
- Shree Cement has entered into an asset purchase agreement with Starcrete to purchase five ready-mix concrete (RMC) plants in the Mumbai Metropolitan Region. The purchase was made at an aggregate consideration of Rs 33.50 crore. The company earlier had announced plans to enter the RMC segment. According to the press note, by month-end, the firm will also mark its greenfield footprint in the RMC business.
- Ahead of the spectrum auction in May, Vodafone Idea has surrendered 5 MHz spectrum in 1800 MHz band in two circles – West Bengal and Uttar Pradesh East. The spectrum surrendered was up for renewal after a 20-year lease period. Vodafone Idea has 12 MHz spectrum up for renewal in the 1800 MHz and 900 MHz band in two circles, which more than sufficient.
- The Surat Commercial Court has directed the Surat Diamond Bourse management to furnish an irrevocable bank guarantee of ₹ 125 crore within four weeks. This is with respect to PSP petition to claim outstanding dues for their work. Any positive judgement could result in release of dues for the company.
- As per media sources, RBI has asked information from banks on gold loan portfolio, details of frauds and measures undertaken for recovery. In addition, RBI has directed banks to review process for gold loans to ensure adherence with the regulations. Increasing scrutiny by RBI on gold loans, amid recent frauds, could result in moderation in growth of gold loans in near term.
- Kotak Mahindra Bank has divested 2% stake in KFin Tech for Rs208 crore. Post this deal, holding of Kotak Mahindra Bank will pare down from 9.8% to 7.8%.
- Shalby has announced a strategic investment in Healers Hospital Private Limited (Healers Hospital) with an acquisition of 100% equity stake for a consideration of Rs 104 Crore. This equity stake will be acquired within a period of one month, through secondary buy-outs. This investment is in continuation with Shalby's strategy to consolidate asset base for its recent acquisition of Sanar International Hospital (P K Healthcare Pvt Ltd.) at Gurugram.

Major Economic Events this Week

Date	Event	Country	Previous
12-Mar	CPI (YoY) (Feb)	INR	5.10%
12-Mar	Industrial Production (YoY) (Jan)	INR	3.80%
12-Mar	CPI (YoY) (Feb)	USD	3.10%
13-Mar	GDP (YoY) (Jan)	GBP	0.0%
13-Mar	Industrial Production (YoY) (Jan)	EUR	1.2%
14-Mar	WPI Inflation (YoY) (Feb)	INR	0.27%
14-Mar	Initial Jobless Claims	USD	
15-Mar	Trade Balance	INR	-17.49B
15-Mar	FX Reserves, USD	INR	
15-Mar	Industrial Production (YoY) (Feb)	USD	0.03%

Recent Releases

Date	Report
Mar 11, 2024	Shubh Nivesh-Exide Industries
Mar 4, 2024	Shubh Nivesh -Union Bank of India
Mar 1, 2024	Conviction Ideas-Landmark Cars
Feb 26, 2024	Shubh Nivesh-Greenply Industries
Feb 19, 2024	Shubh Nivesh-Sudarshan Chemical



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