



## Market Outlook:

**March 18, 2024**

Indian equity indices plunged on Monday, reversing a two-day rally. The barometer index, the S&P BSE Sensex tumbled 616.75 points or 0.83% to 73,502.64. The Nifty 50 index fell 160.90 points or 0.72% to 22,332.65. Domestic equity benchmarks closed slightly higher on Tuesday. The barometer index, the S&P BSE Sensex gained 165.32 points or 0.22% to 73,667.96. The Nifty 50 index added 3.05 points or 0.01% to 22,335.70. The benchmark indices plunged on Wednesday in a broad sell-off, as the recent meltdown in mid and small-cap stocks continued to wreak havoc. The benchmark Sensex crashed 906.07 points or 1.23% to settle at 72,761.89, while the Nifty 50 tumbled 338 points or 1.51% to close at 21,997.70. The headline equity indices rebounded on Thursday, fueled by buying across most sectors. The barometer index, the S&P BSE Sensex gained 335.39 points or 0.46% to 73,097.28. The Nifty 50 index added 148.95 points or 0.68% to 22,146.65. Domestic equity barometers ended with substantial losses on Friday. The barometer index, the S&P BSE Sensex slipped 453.85 points or 0.62% to 72,643.43. The Nifty 50 index lost 123.30 points or 0.56% to 22,023.35.

Trend in global stock markets, the movement of rupee against the dollar and crude oil prices will dictate trend on the bourses in the near term. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. On the political front, India is gearing up for its election in 2024. The Election Commission of India (ECI) is set to unveil the schedule for the upcoming Lok Sabha elections on Saturday, 16 March 2024. The BJP is looking to consolidate its grip on power as it aims for a historic third term while a band of opposition parties, including the Congress, has formed a united front called INDIA to deny PM Modi another victory. Overseas, China will announce the Loan Prime Rate for 1 year and 5 years on 20 March 2024. The Bank of Japan (BoJ) will announce its interest rate decision on 19 March 2024. Japan will announce inflation rate for February on 22 March 2024. The Fed will begin its two-day policy meeting on 19 March. The US Federal Reserve (Fed) will announce its interest rate decision after its two-day policy meeting on 20 March 2024.

## Major Events for Next Week

### Domestic:

FX Reserves, USD(Mar 11)	22-Mar-24
Bank Loan Growth(Mar 4)	22-Mar-24
Federal Fiscal Deficit, INR(Feb)	29-Mar-24
FX Reserves, USD(Mar 18)	29-Mar-24
Trade Deficit – RBI(Q4)	29-Mar-24

### International:

US API Weekly Crude Oil Stock(Mar 15)	19-Mar-24
US EIA Crude Oil Stocks Change(Mar 15)	20-Mar-24
US Continuing Jobless Claims(Mar 8)	21-Mar-24
US Initial Jobless Claims(Mar 15)	21-Mar-24
US EIA Natural Gas Storage Change(Mar 15)	21-Mar-24

## Major News:

- FTSE and Sensex Rejig: Nuvama Institutional Equities expects that India will see an inflow of over \$1.7 billion, mainly from the financial space. The FTSE rejig is set to happen on Friday.
- Oil Marketing Companies: OMCs will cut petrol and diesel prices by Rs 2 per litre from Friday.
- Wipro: The IT major has been selected by Desjardins to transform their credit solutions for members and clients.
- One 97 Communication: The National Payments Corporation of India has granted approval to the company to participate in UPI as a third-party application provider under the multi-bank model.
- NHPC: The company has received a letter of intent for a 200 MW solar power project at Khavda from Gujarat Urja Vikas Nigam.
- TVS Motor: The company's Singapore arm will invest \$5.5 million in Ion Mobility.
- Railtel Corp: The company received a work order worth Rs 113.5 crore from the Odisha Computer Application Centre to establish IP-MPLS network connectivity in Odisha.
- Tata Steel: The board is meeting on March 19 to approve fundraising.
- Dr.Reddy's Laboratories: The Mexican arm was fined Rs 28.8 crore in a tax litigation case.
- JSW Energy: The company received a letter of intent for 300 MW of solar capacity from Gujarat Urja Vikas Nigam at Khavda RE Park.
- KPI Green Energy: The company received an order for a 50MW wind-solar hybrid power project from Gujarat Urja Vikas Nigam.
- Ashok Leyland: The company arm Hinduja Tech signed a definitive agreement with Creador to invest \$50 million and acquire a 19.6% stake in the arm.
- Tata Consumer Products: The company will consider a share-based long-term incentive plan for the grant of performance share units to eligible employees.
- Navin Fluorine International: The company approved an additional investment of Rs 250 crore in the arm of Navin Fluorine Advanced Sciences.
- Shakti Pumps: The company received a Rs 93 crore order from the Maharashtra Energy Department to design, manufacture, install, and supply 3,500 solar photovoltaic water pumping systems.
- Sarveshwar Foods: The company will export white rice to Africa for \$6 million.
- Eris Lifesciences: The company entered into a pact to acquire 19% equity in Swiss Parenterals from the promoters of the company for Rs 238 crore.
- Innova Captab: Gaurav Srivastava resigned from the position of chief financial officer effective March 29.
- Gujarat Fluorochem: The company incorporated its arm, IGREL Mahidad for power generation.
- InterGlobe Aviation: The company introduced 11 new codeshare routes across Australia in a pact with Qantas Airways.
- Infibeam Avenues: The company issued a guarantee worth Rs 140 crore on behalf of the arm in favour of IndusInd Bank.
- Biocon: Indranil Sen has resigned from the position of chief financial officer, effective today.
- Bombay Burmah: The Maharashtra state tax department initiated a search at the company's office on March 13.
- Network18 Media: Digital18 Media ceases to be an arm of the company consequent to the transfer of its stake in the arm to Viacom 18 Media.
- Mukka Proteins: The company received purchase orders worth Rs 15.25 crore from Avanti Feeds for the supply of fish oil.
- Shalby: The company secured a Rs 100 crore term loan agreement with Bajaj Finance for acquiring 100% equity shares of Healer's Hospital, both for private and general corporate purposes.
- NCC: The company's unit has settled a dispute with TAQA India Power Ventures and Himachal Sorang regarding the Himachal Sorang power project. The company's unit is to pay Rs. 175 crore in three instalments to TAQA, guaranteed by NCC.
- Elpro International: The company acquired shares of Ami Organics for a cash consideration of Rs 6.31 crore.
- Genesys International: The company secured an order worth Rs 155.8 crore from Brihanmumbai Municipal Corp. for developing, implementing, and maintaining a 3D city model using geospatial technology.
- ITC: British American Tobacco, the largest public shareholder of the company, has launched a block trade to offload up to a 3.5% stake in the company for over Rs 17,482 crore.
- Vedanta: The Securities Exchange Board of India ordered the company to pay Rs 77.62 crore to Scottish explorer Cairn for delay in payment of dividends and barred the firm's entire board from accessing the capital market for the same.
- Tata Motors: The company signed an MoU with Tamil Nadu government to set-up vehicle manufacturing facility. This MoU requires investment of Rs 9,000 crore over 5-year period.
- Hindustan Aeronautics: The defence ministry signed two contracts with a combined value of Rs 8,073 crore with HAL for acquisition of 34 advanced light helicopters and associated equipment for the Indian Army and the Coast Guard.
- KEC International: The company received new order worth Rs 2,257 crore across various business verticals.
- Auto Stocks: The central government has announced a new scheme to promote the adoption of electric mobility in India, ahead of the expiration of a previous scheme that's lasted for five years. The Electric Mobility Promotion Scheme 2024 has an outlay of Rs 500 crore over four months for electric two-wheelers and three-wheelers.
- Rail Vikas Nigam: The company and Salasar JV has received Letter of Award from Madhya Pradesh Power Transmission for construction of transmission lines and associated feeder bays in eastern MP.
- Adani Enterprises: Adani ConneX's Hyderabad site gets five-star grading from the British Safety Council.
- IIFL Finance: The company approved raising up to Rs 1,500 crore via issue of shares and up to Rs 500 crore via NCDs on a private placement basis.
- Vedanta: The company will appeal against the SEBI order directing it to pay Rs 77.6 crore to Cairn UK before the appropriate forum.
- DLF: The company's unit to raised up to Rs 600 crore via NCDs on private placement basis.
- Balkrishna Industries: The Income Tax department is conducting search at office premises and manufacturing units since March 11. The company is fully cooperating with the authorities and providing all necessary information and support.
- Azad Engineering: The company signed a \$35 million, seven year strategic contract with the steam power business of GE Vernova for the supply of high-complex rotating airfoils for nuclear, industrial and thermal power industry.
- Sanofi India: The company has approved distribution and promotion agreement with Emcure Pharmaceuticals to distribute cardiovascular products.
- PC Jeweller: The State Bank of India has accepted company's proposal for one time settlement of outstanding dues.
- Dynamatic Technologies: The company in pact with Deutsche Aircraft to manufacture rear fuselage for regional aircraft D328eco.
- South Indian Bank: The bank will not on-board any fresh customers in co-branded credit cards until bank fully complies with regulatory guidelines but will continue to service existing customers holding co-branded credit cards issued by bank.
- Federal Bank: The bank has stopped issuance of new co-branded credit cards and will seek regulatory clearance prior to resumption of new issuance. The bank will continue to service existing customers holding co-branded credit cards issued by bank.
- Power Mech Projects: The company incorporated a new wholly owned subsidiary by name PMTS.
- Droneacharya Aerial: The company received a service order from Dharma Port Co. to provide DGCA-certified drone pilot training.
- Cyient: The company has signed a multiyear services agreement with Airbus for cabin and cargo engineering.
- Cholamandalam Investment: The company purchased land worth Rs 735 crore from DLF IT Offices Chennai admeasuring 4.67 acres.
- L&T Finance: The company issued the clarification that company will continue to offer range of financial products & services under brand name 'L&T Finance'.
- Indian Hume Pipe: The company received orders worth Rs 230 crore from Telangana government for water supply and sewerage projects.
- Bharat Forge: The company approved the fundraise of Rs 12.5 crore by way of the issuance of NCDs on a private placement basis and an unsecured loan up to Rs 37.5 crore

Global Market Round Up:

US Market

US stocks fell on Friday, led by technology-related megacaps that have propelled this year's rally, while investors weighed the interest rate outlook ahead of next week's Federal Reserve meeting. The Dow Jones Industrial Average fell 190.89 points, or 0.49 percent, to 38,714.77. The S&P 500 lost 33.39 points, or 0.65 percent, at 5,117.09 and the Nasdaq Composite dropped 155.36 points, or 0.96 percent, to 15,973.17.

Europe Market

European markets closed lower on Friday, as investors remained cautious on the path of inflation ahead of rate decisions by the Bank of England and Federal Reserve next week. The pan-European Stoxx 600 ended the session down 0.2%, giving up earlier gains. Household goods led losses, down 1.8%, while telecoms added 1.5%.

Asian Market

Asian shares idled and the dollar held firm on Monday as investors looked to navigate a minefield of central bank meetings this week that could see the end of free money in Japan and perhaps a slower glide path for US rate cuts.

.Gift Nifty

Trends in the GIFT Nifty indicate a negative start for the broader index in India, with a loss of 48 points or 0.22 percent. The Nifty futures were trading around the 22,048.50 level.

Indices

Emerging Markets

	Closing 15/03/24	Closing 07/03/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	72643	74119	-2.0	74187	72485	74245	57085
Nifty	22023	22494	-2.1	22527	21906	22527	16828
Shanghai	3055	3046	0.3	3075	3021	3419	2635
Bovespa (Brazil)	127690	128340	-0.5	128530	126065	134392	96997
RTS (Russia)	1120	1152	-2.8	1140	1120	1161	937
Argentina (Marvel)	1068974	1002336	6.6	1072100	1027901	1334440	217290
Chile	6464	6338	2.0	6498	6425	6524	5097

US Markets

	Closing 15/03/24	Closing 07/03/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	38715	38723	0.0	39160	38618	39282	31729
S&P 500	5117	5124	-0.1	5177	17900	5189	3901
Nasdaq	15973	16085	-0.7	16245	15926	16450	11551

European Markets

	Closing 15/03/24	Closing 07/03/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	7727	7660	0.9	3190	7719	7936	7207
DAX	17937	17815	0.7	18039	17900	18039	14458
CAC 40	8164	8028	1.7	8218	8154	8218	6774

Asia Pacific Markets

	Closing 15/03/24	Closing 07/03/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	38708	39689	-2.5	39241	38271	40472	26946
KOSPI	2667	2680	-0.5	2719	2659	2719	2274
Hang Seng	16721	16353	2.2	17215	16416	20865	14794
Strait Times	3173	3147	0.8	3190	3134	3393	3042
KLCI Malaysia	1553	1540	0.8	1557	1534	1559	1369

## Sector wise movement during the week

SECTOR	CLOSE (15 Mar)	CLOSE (07 March)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	22023	22494	-2.1	22527	21906	22527	16828	-2.2	30.9
Sensex	72643	74119	-2.0	74187	72485	74245	57085	-2.2	27.3
BSE500	31361	32312	-2.9	32383	30879	32383	22556	-3.2	39.0
BSE200	9894	10158	-2.6	10178	9772	10178	7191	-2.8	37.6
BSEMDCAP	38250	39853	-4.0	40075	37138	40282	23357	-5.0	63.8
BSESMCAP	42013	44654	-5.9	44873	40097	46821	26120	-10.3	60.8
Nifty M50	13346	13948	-4.3	13991	13034	14141	8195	-5.6	62.9
CNX IT	37501	37100	1.1	37723	36608	38560	26184	-2.7	43.2
BSE IT	37927	37744	0.5	38187	37002	39159	26314	-3.1	44.1
BSEFMCG	19384	19554	-0.9	45366	19038	20864	15966	-7.1	21.4
CNXBANK	46594	47836	-2.6	47854	46311	48636	38927	-4.2	19.7
BSE HC	33910	34896	-2.8	35173	33492	35875	21407	-5.5	58.4
BANKEX	52833	54394	-2.9	54417	52504	54810	44161	-3.6	19.6
BSE CD	50559	52673	-4.0	19711	19038	53013	37079	-4.6	36.4
BSE Auto	46320	48388	-4.3	48624	46083	48938	27469	-5.4	68.6
BSE CG	56820	59467	-4.5	60054	55907	60054	33386	-5.4	70.2
BSEOIL	26886	28466	-5.5	28659	26045	29466	17063	-8.8	57.6
BSE Power	6373	6829	-6.7	6852	6112	6863	3517	-7.1	81.2
BSE METAL	26536	28737	-7.7	28890	26061	28951	18669	-8.3	42.1
BSE PSU	17555	19184	-8.5	19288	17030	19365	9196	-9.3	90.9
BSE Realty	6561	7236	-9.3	45366	19110	7399	2966	-11.3	121.2

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
11-Mar-24	3946	338	23303	2010	19357	1672
12-Mar-24	-116	2477	15246	4115	15362	1638
13-Mar-24	14582	810	34927	2404	20344	1594
14-Mar-24	-114	-940	21037	986	21151	1927
*FII's were net Seller to the tune of Rs. -49054.01derivative segment from 11,Mar to 14,Mar 2024 as per the data released by SEBI.						
On 15,Mar 2024 FII's derivative were net Seller to the tune of Rs.-5202 as per the by NSE.						

Top Gainers & Losers

BSE (Group 100)					
TOP GAINERS					
Scrip	Close 15/03/24	High	Low	Close 07/03/24	% Chg
LARSEN & TOUBRO	3537.2	3672.0	3511.4	3677.0	-3.8%
APL APOLLO TUBES LTD	1474.7	1660.0	1440.0	1582.7	-6.8%
HAVELLS INDIA	1482.3	1550.0	1458.1	1543.2	-3.9%
TVS MOTOR CO	2066.5	2279.9	2054.9	2259.7	-8.6%
BHARAT FORGE	1119.5	1170.9	1096.7	1178.9	-5.0%
TOP LOSERS					
Scrip	Close 15/03/24	High	Low	Close 07/03/24	% Chg
MAX HEALTHCARE INSTITUTE LTD	727.0	775.0	721.3	750.2	-3.1%
ZEE ENTERTAINMENT APOLLO HOSPITALS ENTER VARUN BEVERAGES LTD	141.7	161.2	141.0	160.6	-11.8%
JUBILANT FOODWORKS LTD	5983.2	6274.3	5941.6	6048.8	-1.1%
	1434.2	1440.0	1354.2	1423.4	0.8%
	447.6	454.0	420.9	453.4	-1.3%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
11-Mar-24	1974	-5354	8208	8474	6234	13827
12-Mar-24	2214	-1681	7750	12569	5536	14250

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 15/03/24	High	Low	Close 07/03/24	% Chg
LARSEN & TOUBRO L	3537.2	3672.0	3511.4	3677.0	-3.8%
TATA MOTORS LTD	945.9	1037.0	940.0	1039.3	-9.0%
TATA CONSUMER PRODUCTS LTD	1212.2	1227.9	1160.1	1261.6	-3.9%
INDUSIND BANK LTD	1484.4	1556.0	1456.5	1563.8	-5.1%
TATA STEEL LTD	141.7	154.6	138.4	157.3	-9.9%
TOP LOSERS					
Scrip	Close 15/03/24	High	Low	Close 07/03/24	% Chg
APOLLO HOSPITALS ENTERPRISE	5983.2	6274.3	5941.6	6048.8	-1.1%
ASIAN PAINTS LTD	2867.6	2899.9	2800.5	2870.6	-0.1%
LTIMINDTREE LTD	5194.4	5275.2	5010.1	5122.7	1.4%
BAJAJ AUTO LTD	8350.7	8700.0	8110.0	8879.1	-6.0%
DIVI'S LAB LTD	3485.4	3635.1	3441.0	3601.6	-3.2%

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
11-Mar-24	-4531.41	31.94	4563.35
12-Mar-24	25.95	128.45	102.5
13-Mar-24	-41.5	46.38	87.88
14-Mar-24	-2.95	46.32	49.27
15-Mar-24	-1.98	34.36	36.34



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