

Market Outlook

The benchmark indices Sensex and Nifty are likely to open higher as trends in the GIFT Nifty indicate a positive start for the broader index. Asian markets were trading mixed. US markets ended mixed on Monday. At close the Dow Jones Industrial Average rose 46.97 points, or 0.12 percent, to 38,769.66. The S&P 500 lost 5.74 points, or 0.11 percent, at 5,117.95 and the Nasdaq Composite fell 65.84 points, or 0.41 percent, to 16,019.27.

Market Yesterday

The equity benchmark indices Sensex and Nifty experienced a sharp loss on Monday ahead of key CPI inflation data both in India and the US on Tuesday. At close the BSE Sensex plunged 617 points to end at 73,503. The Nifty50 shed 161 points to close at 22,333.

Key Developments

Adani Green Energy (AGEL) has operationalized 1,000 MW (1 GW) of the 30,000 MW Khavda renewable energy park in Gujarat. With this, the AGEL has achieved operational capacity of 9,478 MW and continues its journey to the stated goal of 45,000 MW by 2030

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Bodhi Tree Multimedia Ltd	JAINAM BROKING LIMITED	BUY	1,00,000	166.00
Grasim Industries Limited	GAGANDEEP CREDIT CAPITAL PVT. LTD.	SELL	1,80,006	985.44
BSE				
EVANS	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	BUY	15,000	275.09
INDIGO	MORGAN STANLEY ASIA (SINGAPORE) PTE.	BUY	21,00,000	3,015.10

Nifty Heat Map

Apollo Hospitals	6,205 2.6%	Nestle	2,612 2.0%	SBI Life	1,532 1.4%	Cipla	1,504 1.4%	Bajaj Finserv	1,599 1.0%
Dr Reddy	6,387 1.0%	Britannica	4,937 1.0%	Hero Moto	4,672 0.4%	Grasim Ind	2,237 0.4%	TCS	4,122 0.3%
BPCL	626 0.3%	Ultratech	9,698 0.3%	Asian Paints	2,877 0.2%	Bajaj Finance	6,434 0.2%	Adani Ports	1,327 0.1%
Divis Lab	3,605 0.1%	TechM	1,289 0.1%	HCI Tech	1,639 0.1%	LTI Mindtree	5,123 0.0%	JSW Steel	830 0.0%
Eicher	3,784 0.0%	M&M	1,894 -0.2%	HDFC Life	621 -0.2%	Wipro	515 -0.2%	Bharti Airtel	1,197 -0.3%
Hindalco	534 -0.6%	Axis Bank	1,105 -0.6%	Adani Ent	3,207 -0.6%	Sun Pharma	1,594 -0.8%	Reliance Ind.	2,933 -0.8%
ICICI Bank	1,079 -0.9%	Titan	3,750 -1.0%	Infosys	1,601 -1.0%	L&T	3,641 -1.0%	Maruti	11,396 -1.0%
ITC	409 -1.0%	Coal India	454 -1.0%	Kotak Bank	1,730 -1.1%	Tata Motors	1,028 -1.1%	UPL	477 -1.2%
NTPC	348 -1.2%	HUL	2,390 -1.2%	HDFC Bank	1,428 -1.3%	Indusind Bank	1,541 -1.5%	ONGC	274 -1.5%
SBI	774 -1.8%	Tata Steel	153 -2.4%	Power Grid	286 -2.4%	Bajaj Auto	8,659 -2.5%	Tata Consum	1,221 -3.2%

Advance/Dcline

	Advances	Declines	Unchanged
BSE	876	3095	113

Key Macro Events

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%

Mutual Fund: Whats in.. Whats out

One97 Communications Ltd.	Bandhan Bank Ltd.
Star Health and Allied Insurance	Vodafone Idea Ltd.
Suzlon Energy Ltd.	Zee Entertainment

[Click here for detailed report...](#)

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 Dr Reddy in the range of 6378-6382
- Buy DLF in the range of 915-917

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

CNX Nifty Technical Picture

	Intraday	Short term
Trend		
Support	22290-22240	22200
Resistance	22410-22460	22700
20 day EMA		22181
200 day EMA		20376

Index Movement

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	73,503	74,119	-0.8	1.4	1.7	20.8
Nifty	22,333	22,494	-0.7	1.6	2.8	21.2

Institutional Activity

	CY21	CY22	YTD CY23	Yesterday	Last 5 Days
FII (₹ cr)	-95,085	-2,60,392	-1,49,297	4,213	14,294
DII (₹ cr)	95,934	2,59,089	5,41,012	3,238	13,368

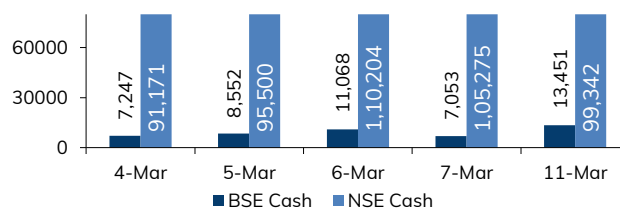
Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	66,018	66,023	0.0	5.5	4.5
Silver (₹/kg)	74,370	74,262	0.1	6.8	-0.1
Crude (\$/barrel)	81.9	82.1	-0.2	-2.1	6.3
Copper (\$/tonne)	8,487	8,546	-0.7	1.0	0.3
Currency					
USD/INR	82.8	82.7	0.0	0.2	0.5
EUR/USD	1.1	1.1	0.0	1.3	-0.9
USD/YEN	146.7	146.3	0.3	2.3	-3.8
ADRs					
HDFC Bank	55.9	56.0	-0.2	4.4	-16.7
ICICI Bank	26.2	26.3	-0.3	2.2	9.8
Infosys	19.3	19.4	-0.7	-3.5	4.8
Dr Reddys Lab	76.6	76.4	0.3	-0.3	10.1
Wipro	6.2	6.2	-0.3	-0.3	10.8

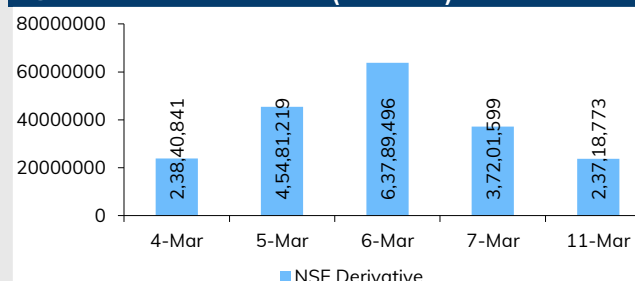
Key Data Points

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%

Exchange Cash Turnover (Rs crore)



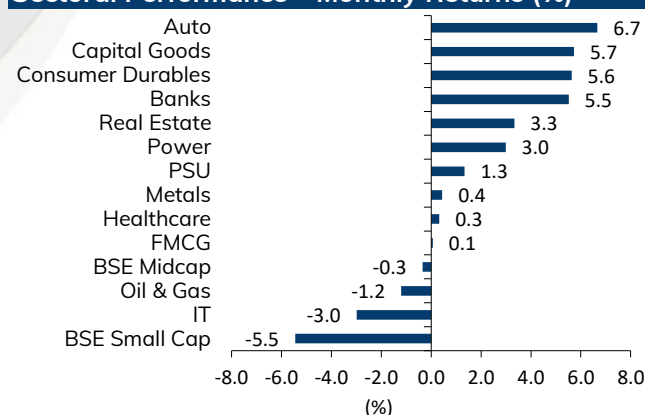
NSE Derivative Turnover (Rs crore)



Corporate Action Tracker

Security name	Action	Ex Date	Record Date
WONDER ELECTRICALS LTD	Interim Dividend - Rs. - 1.0000	14-Mar-24	14-Mar-24
AUTORIDERS INTERNATIONAL LTD.	Interim Dividend - Rs. - 0.5000	15-Mar-24	15-Mar-24
IIFL SECURITIES LTD	Interim Dividend - Rs. - 3.0000	15-Mar-24	15-Mar-24
INDIA GELATINE & CHEMICALS LTD.-\$	Interim Dividend - Rs. - 10.0000	15-Mar-24	15-Mar-24
ISMT LTD.	Interim Dividend	15-Mar-24	16-Mar-24
KIRLOSKAR FERROUS INDUSTRIES LTD.	Interim Dividend	15-Mar-24	16-Mar-24
SBI LIFE INSURANCE COMPANY LTD	Interim Dividend	15-Mar-24	16-Mar-24

Sectoral Performance – Monthly Returns (%)



Key News for today

Company/ Industry	News	View	Impact
Defence sector	First flight test of indigenously developed Agni-5 ballistic missile, carrying multiple independently targetable re-entry vehicles (MIRVs), was done successfully. Agni-5 is a surface-to-surface, nuclear-capable intercontinental ballistic missile (ICBM) and can strike targets at ranges up to 5,000 kilometre with a very high degree of accuracy. The missile uses a three stage, solid-fuelled engine and features indigenous avionics systems and high precision sensor packages. With this test, India joins a select league of nations with MIRV technology (US, Russia, UK, France and China)	Agni-5 is the most advanced version of Agni missiles, having some new technologies incorporated with it in terms of avionics, navigation & guidance system, more powerful engine and multiple warheads, MIRV technology etc. This missile is already under service with Strategic Forces Command but till now carry single warhead. It has now been tested for the first time with MIRV technology. Bharat Dynamics (BDL) is the main production partner of DRDO's Agni and Prithvi ballistic missiles. Midhani is the key supplier of materials for Agni missiles. Premier Explosives is also involved in supplying solid propellants and motor igniters.	👍
Solar Industries	Solar Industries has received export orders worth Rs 455 crore for supply of products over the next two years for use in defence platforms.	With this order, company's order-book is estimated to be at ~Rs 3650 crore (including defence backlog of ~Rs 2300 crore consisting of both domestic and exports). Moreover, Pinaka rocket order is also in final commercial negotiation stages and expected to be placed with the company in coming period. We believe that company's defence segment revenue is expected to increase substantially in the coming years considering the current backlog (5.3x TTM revenue) which is executable over the next 3 years and strong orders pipeline	👍
NMDC Ltd	As per media sources, Iron ore prices plunged by 7% yesterday, falling below the \$110 per ton threshold, following lacklustre demand in China, which led to a buildup of excess inventory in the market.	This represents an unfavourable development for NMDC, as the company's iron ore realization closely mirrors the international prices. This could potentially lead to decline of prices at NMDC, adversely affecting its profitability in the future. We await the company's response (any price reduction) to such global decline in iron ore prices	👎

Key Developments (Continued...)

- Power Grid has signed an MoU with Rajasthan Rajya Vidyut Prasaran Nigam Ltd (RRVPNL) to form a joint venture to undertake intra-state transmission projects worth Rs 10,000 crore. The proposed JV shall undertake the projects in Rajasthan in a phased manner. Power Grid will have 74 per cent stake in the JV while RRVPNL will have 26 per cent stake.
- Adani Green Energy (AGEL) has operationalized 1,000 MW (1 GW) of the 30,000 MW Khavda renewable energy park in Gujarat. With this, the AGEL has achieved operational capacity of 9,478 MW and continues its journey to the stated goal of 45,000 MW by 2030
- H.G. Infra Engineering Ltd. has received letter of award for an order worth ₹ 862 crore from the National Highways Authority of India for a project in Andhra Pradesh. The project involves the construction of a four-lane highway with paved shoulders from Tamil Nadu to Puttur in Andhra Pradesh and another six-lane highway with paved shoulders from Mallavaram to Renigunta, Andhra Pradesh, with construction period of 24 months. The company had emerged lowest bidder for the same few days back.
- Zee Entertainment Enterprises MD & CEO Punit Goenka has taken the first step to streamline the organisation by implementing strategic changes in the revenue vertical of the broadcast business. Under this new structure, Goenka will be directly working with the revenue teams. Ashish Sehgal, the company's chief growth officer for ad revenue, will report directly to Goenka after Rahul Johri resigned as revenue and monetisation vertical head
- Wipro has informed the stock exchange that it has expanded its partnership with Nutanix, a leader in hybrid multi-cloud computing by launching a new Nutanix focused business unit. The company further informed that the partnership will help their clients to accelerate their digital journey & maximize the value of Nutanix cloud investments.
- As per media sources, British American Tobacco Plc, is seeking to sell substantial stake in ITC Ltd. Currently, it holds 23.9% stake in ITC Ltd. While the price for divestment is awaited, the deal could keep near term stock price in a range.
- Aditya Birla Finance is set to merge with Aditya Birla Capital in order to simplify corporate structure and comply with RBI scale based norms for NBFC. Board has approved the amalgamation which will convert Aditya Birla Capital from a holding company to an operating NBFC.
- L&T Finance, L&T infra credit and five other NBFCs have surrendered their NBFC certificate of registration to RBI for cancellation. This is under normal procedure after the amalgamation and will not have any impact on valuation.

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

ANALYST CERTIFICATION

I/We, Pankaj Panday, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.