

Indices	Current Value	% 1 D	% YTD
Sensex	57,685	-0.5	-1.0
Nifty	17,246	-0.4	-0.6
BSE Midcap	23,794	0.4	-4.7
BSE Small cap	27,847	-0.0	-5.5
SGX Nifty Fut.	17,167	-1.22	NA

**Sectors – Performance (BSE)**

Metal	22,587	1.5	17.4
Power	3,967	1.3	13.9
Oil & Gas	18,463	0.4	5.5
Bankex	41,331	-0.8	2.3
Auto	23,925	-0.7	-3.6
Capital Goods	27,327	-0.6	-5.0

Nifty Gainers/Losers	CMP	% Chg
HINDALCO	608	2.5
DRREDDY	4,127	2.4
DIVISLAB	4,554	2.4
HDFC	2,346	(2.3)
KOTAKBANK	1,770	(2.1)
BHARTIARTL	705	(2.0)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	23-Mar-22	481	866
DII	23-Mar-22	-294	-896

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	34,359	(1.3)	12.3
Nasdaq	13,923	(1.3)	8.0
DAX	14,284	(1.3)	4.1
Nikkei 225	27,737	(1.1)	1.1
FTSE 100	7,461	(0.2)	15.5
Hang Seng	21,991	(0.7)	(19.2)
Shanghai A Sha	3,257	(0.4)	(6.2)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	76.3	-0.2	-2.6
INR/EUR	83.9	-0.2	0.4
INR/GBP	100.9	-0.5	-0.5
INR/YEN (100)	63.1	0.1	2.4

**Market Commentary**

- **Asian Markets:** Asian markets are trading lower amid a spike in oil prices and concerns over Russia –Ukraine conflict. Nikkei is trading lower by 1.18%, Hang Seng is trading lower by 0.63% and Shanghai is trading lower by 0.86%.
- **Indian Indices:** Indian indices are expected to open lower. Sgx Nifty was trading lower by 0.31%.
- **US Markets:** The US Markets ended lower on concerns over ongoing war in Ukraine and reports that U.S. President Joe Biden is expected to impose further sanctions on Russia during his trip to Europe this week. The Dow Jones lost 254 points or 1.29% to close at 34,807 while the Nasdaq lost 186 points or 1.32% to close at 14,109.

**News in Focus**

- ICICI: The Reserve Bank of India has granted approval to SBI Funds Management to acquire upto 9.99% stake in ICICI bank.
- Affle (India) will make an investment in Talent Unlimited Online Services Private Limited (Bobble AI) through rights issue. The board has decided to subscribe fully to the rights offer for Series C CCPS and equity shares of Bobble AI.
- GPT Infraprojects has bagged an order valued at Rs 118 Cr. This contract is a joint venture of which GPT's share is 51 %.
- Ruchi Soya Industries raised Rs 1289.80 Cr through anchor investors. 46 anchor investors were allotted 1.98 crore shares at issue price of Rs 650. Follow-on public offer will open for subscription on March 24.
- Adani Total Gas has been granted authorization for development of the City Gas Distribution Network by the Petroleum and Natural Gas Regulatory Board in 10 geographical areas.
- Sun Pharmaceuticals has settled with two plaintiff groups for an amount of \$485 million in Ranbaxy generic drug application antitrust litigation ongoing in the U.S. District Court for the District of Massachusetts.
- Triveni Turbine's subsidiary has signed an agreement for the acquisition of 70 % equity shares of TSE Engineering Pty Ltd (TSE). TSE is registered in South Africa and is engaged in high precision engineering repairs and servicing of machinery in sugar and other industrial plants in the South African Development Community (SADC) region.
- Nelco: Nelco and Omnispace announced a strategic cooperation agreement to enable and distribute 5G non-terrestrial network (NTN), direct-to-device satellite services throughout India and South Asia.
- Edelweiss Financial Services to consider declaration of interim dividend on March 29.
- Colgate Palmolive to consider declaration of interim dividend on April 28.
- Oberoi Realty has increased its stake in joint venture Homexchange to 47.5% by subscribing to shares of Rs 9 crore at par value.

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	910	1,080	18.7
Abbott India Ltd	BUY	16,656	20,000	20.1
ACC Ltd	BUY	2,071	2,620	26.5
Aditya Birla Fashion & Retail Ltd	BUY	289	355	22.7
Affle India Ltd	BUY	1,219	1,450	18.9
Apcotex Industries Ltd	BUY	367	435	18.5
APL Apollo Tubes Ltd	BUY	910	1,215	33.6
Ashok Leyland Ltd	BUY	112	160	42.6
AU Small Finance Bank Ltd	BUY	1,236	1,425	15.3
Bajaj Auto Ltd	BUY	3,597	4,250	18.2
Bata India Ltd	BUY	1,917	2,200	14.7
Bharti Airtel Ltd	BUY	705	900	27.7
Biocon Ltd	BUY	337	425	26.1
Birla Corporation Ltd	BUY	1,047	1,500	43.2
Camlin Fine Sciences Ltd	BUY	138	200	44.7
Can Fin Homes Ltd	BUY	606	750	23.9
CCL Products (India) Ltd	BUY	403	585	45.2
Cipla Ltd	BUY	1,016	1,200	18.1
City Union Bank Ltd	BUY	126	200	59.0
Coforge Ltd	BUY	4,407	5,060	14.8
Cyient Ltd	BUY	938	1,100	17.2
Dabur India Ltd	BUY	523	680	30.0
DCB Bank Ltd	BUY	74	115	55.7
Dr Reddys Laboratories Ltd	BUY	4,125	5,100	23.6
Embassy Office Parks REIT	BUY	379	420	10.9
Endurance Technologies Ltd	BUY	1,175	1,750	48.9
Equitas Small Finance Bank Ltd	BUY	54	77	42.9
Federal Bank Ltd	BUY	99	125	26.8
Gabriel India Ltd	BUY	118	165	39.8
H. G. Infra Engineering Ltd	BUY	571	890	55.9
HCL Technologies Ltd	BUY	1,180	1,600	35.6
HDFC Bank Ltd	BUY	1,476	1,985	34.5
HealthCare Global Enterprises Ltd	BUY	273	330	20.9
Hero MotoCorp Ltd	BUY	2,395	3,150	31.5
Hindustan Unilever Ltd	BUY	1,979	2,700	36.4
ICICI Bank Ltd	BUY	718	990	37.8
ICICI Securities Ltd	BUY	651	990	52.1
IndiaMART InterMESH Ltd	BUY	4,490	6,800	51.5
Infosys Ltd	BUY	1,872	2,140	14.3
ITC Ltd	BUY	252	280	11.1

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J K Cements Ltd	BUY	2,324	3,100	33.4
JK Lakshmi Cement Ltd	BUY	416	640	53.9
K E C International Ltd	BUY	391	555	41.8
KNR Constructions	BUY	285	345	21.1
Kotak Mahindra Bank Ltd	BUY	1,768	2,400	35.8
Krishna Institute of Medical Sciences Ltd	BUY	1,352	1,570	16.1
L&T Technology Services Ltd	BUY	4,889	5,960	21.9
Larsen & Toubro Infotech Ltd	BUY	6,078	7,360	21.1
Lumax Industries Ltd	BUY	929	1,350	45.3
Manappuram Finance Ltd	BUY	117	190	62.0
Maruti Suzuki India Ltd	BUY	7,644	9,800	28.2
MAS Financial Services Ltd	BUY	550	765	39.2
Minda Corporation Ltd	BUY	197	230	16.8
Minda Industries Ltd	BUY	985	1,250	26.9
Mindtree Ltd	BUY	4,100	5,310	29.5
Mold-Tek Packaging Ltd	BUY	724	920	27.0
National Aluminium Co	BUY	123	150	21.9
Nippon Life India Asset Management Ltd	BUY	336	440	31.0
Orient Cement Ltd	BUY	152	200	31.8
Oriental Carbon & Chemicals Ltd	BUY	817	1,050	28.5
PNC Infratech Ltd	BUY	248	385	55.4
Polycab India Ltd	BUY	2,424	2,771	14.3
Praj Industries Ltd	BUY	378	477	26.2
PSP Projects Ltd	BUY	542	620	14.4
Relaxo Footwears Ltd	BUY	1,053	1,350	28.2
Rites Ltd	BUY	266	305	14.7
Safari Industries (India) Ltd	BUY	925	1,100	18.9
SBI Cards & Payment Services Ltd	BUY	864	1,105	27.8
SBI Life Insurance Company Ltd	BUY	1,093	1,530	40.0
SIS Ltd	BUY	476	590	24.1
Star Cement Ltd	BUY	92	105	13.6
State Bank of India	BUY	491	720	46.7
Steel Authority Of India Ltd	BUY	103	125	21.2
Steel Strips Wheels Ltd	BUY	824	1,075	30.5
Symphony Ltd	BUY	1,114	1,430	28.4
Tech Mahindra Ltd	BUY	1,542	2,060	33.6
TVS Motor Company Ltd	BUY	614	720	17.3
V Mart Retail Ltd	BUY	3,713	4,750	27.9
Welspun India	BUY	100	133	33.7
Zensar Technologies Ltd	BUY	383	540	40.9

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	17,245.65	-0.40%	17055	17150	17295	17390	17540
Sensex	57684.82	-0.53%	57040	57365	57890	58210	58740
Bank Nifty	36147.35	-0.55%	35585	35865	36345	36630	37110



Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 17246 with a loss of 70 points.

On the daily chart the index has formed a bearish candle with a upper shadow indicating selling pressure as well as resistance at higher levels. The index continues to move in a Higher Top and Higher Bottom formation on the hourly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 17300 level it would witness buying which would lead the index towards 17400-17500 levels. However if the index breaks below 17200 level it would witness selling which would take the index towards 17100-17000. Nifty is trading above its 20 day SMA which indicates positive bias in the short term. Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy.

The daily strength indicator RSI has turned positive from the oversold territory and is above its reference line indicating positive bias.

The trend deciding level for the day is 17295. If NIFTY trades above this level then we may witness a further rally up to 17390-17540-17635 levels. However, if NIFTY trades below 17295 levels then we may see some profit booking initiating in the market, which may correct up to 17150-17055-16905 levels.

## STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
TATACOMM	Buy above	1195	1184	1206-1217
TATASTEEL	Buy above	1348	1335	1361-1374

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

## Corporate Action Tracker

### Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
526263	MOLD-TEK TECHNOLOGIES LTD.	Interim Dividend	23-Mar-22	24-Mar-22	1.7
532749	ALLCARGO LOGISTICS LTD.	Interim Dividend	24-Mar-22	25-Mar-22	3
500049	BHARAT ELECTRONICS LTD.	Interim Dividend	24-Mar-22	26-Mar-22	1.5
541556	RITES Ltd	Interim Dividend	24-Mar-22	25-Mar-22	7.5
542649	Rail Vikas Nigam Ltd	Interim Dividend	24-Mar-22	25-Mar-22	1.58
532343	TVS MOTOR COMPANY LTD.	Interim Dividend	25-Mar-22	28-Mar-22	
500113	STEEL AUTHORITY OF INDIA LTD.	Interim Dividend	28-Mar-22	29-Mar-22	2.5
500048	BEML LTD.	Interim Dividend	29-Mar-22	30-Mar-22	
540530	Housing & Urban Development Corporation Ltd	Interim Dividend	29-Mar-22	30-Mar-22	
540719	SBI Life Insurance Company Ltd	Interim Dividend	29-Mar-22	30-Mar-22	
520056	SUNDARAM-CLAYTON LTD.	Interim Dividend	29-Mar-22	30-Mar-22	
500425	AMBUJA CEMENTS LTD.	Final Dividend	30-Mar-22	01-Apr-22	6.3
500092	CRISIL LTD.	Final Dividend	30-Mar-22	-	15
500092	CRISIL LTD.	Special Dividend	30-Mar-22	-	7
500119	DHAMPUR SUGAR MILLS LTD.	Interim Dividend	30-Mar-22	31-Mar-22	
543066	SBI Cards and Payment Services Ltd	Interim Dividend	30-Mar-22	31-Mar-22	
500410	ACC LTD.	Final Dividend	04-Apr-22	05-Apr-22	58
500068	DISA INDIA LTD.	Interim Dividend	07-Apr-22	08-Apr-22	
543284	EKI Energy Services Ltd	Interim Dividend	07-Apr-22	08-Apr-22	
500674	Sanofi India Ltd	Final Dividend	12-Apr-22	-	181
500674	Sanofi India Ltd	Special Dividend	12-Apr-22	-	309
532756	Mahindra CIE Automotive Limited	Final Dividend	13-Apr-22	-	2.5
505790	Schaeffler India Ltd	Dividend	19-Apr-22	-	16
500790	NESTLE INDIA LTD.	Final Dividend	21-Apr-22	22-Apr-22	65

Source: BSE, Axis Securities Research

### Stock Split (BSE 500 Universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Ratio
502986	VARDHMAN TEXTILES LTD.	Stock Split From Rs.10/- to Rs.2/-	24-Mar-22	26-Mar-22	1:5
506590	PCBL Ltd	Stock Split From Rs.2/- to Rs.1/-	11-Apr-22	12-Apr-22	1:2

Source: BSE, Axis Securities Research

### Bulk Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
23-Mar-22	National Alum Co Ltd	20,827	INTEGRATED CORE STRATEGIES ASIA PTE LTD	SELL	92,38,350	122	113

Source: NSE, Axis Securities Research

### Block Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
23-Mar-22	Bajaj Finserv Limited	2,52,902	Sanjivnayan Bajaj	SELL	55,200	16400	91
23-Mar-22	Bajaj Finserv Limited	2,52,902	Sanjali Bajaj	BUY	27,600	16400	45
23-Mar-22	Bajaj Finserv Limited	2,52,902	Siddhantnayan Bajaj	BUY	27,600	16400	45

Source: NSE, Axis Securities Research

## Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BRITANNIA	3,102	1,067	467	128.4%
JSWSTEEL	704	9,384	5,678	65.3%
HDFCBANK	1,479	15,823	10,481	51.0%
TECHM	1,542	3,869	2,734	41.5%
HEROMOTOCO	2,395	1,186	847	40.1%
DRREDDY	4,127	1,084	807	34.3%
DIVISLAB	4,554	600	456	31.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
DRREDDY	4,127	996	446	123.4%
M&M	774	3,739	2,156	73.4%
NESTLEIND	17,344	79	47	69.4%
HINDUNILVR	1,979	3,138	1,885	66.5%
LT	1,767	2,518	1,790	40.6%
BRITANNIA	3,102	317	231	37.3%
RELIANCE	2,539	5,887	4,355	35.2%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	17,246	17,296	17,392	17,539	17,149	17,053
ADANI PORTS	734	739	746	758	727	720
ASIANPAINT	3,017	3,034	3,063	3,109	2,988	2,959
AXISBANK	727	731	738	749	720	713
BAJAJ-AUTO	3,602	3,626	3,662	3,722	3,566	3,530
BAJAJFINSV	16,407	16,486	16,638	16,868	16,256	16,105
BAJFINANCE	7,005	7,027	7,083	7,161	6,948	6,892
BHARTIARTL	705	709	716	726	699	692
BPCL	367	368	370	374	364	361
BRITANNIA	3,102	3,127	3,164	3,225	3,066	3,029
CIPLA	1,014	1,024	1,036	1,057	1,002	990
COALINDIA	183	182	185	187	180	177
DIVISLAB	4,554	4,529	4,598	4,642	4,485	4,416
DRREDDY	4,127	4,113	4,204	4,281	4,036	3,944
EICHERMOT	2,394	2,390	2,417	2,440	2,367	2,340
GAIL	144	144	146	147	142	141
GRASIM	1,582	1,582	1,599	1,616	1,565	1,547
HCLTECH	1,181	1,181	1,191	1,201	1,170	1,160
HDFC	2,346	2,370	2,399	2,452	2,317	2,288
HDFCBANK	1,479	1,490	1,507	1,534	1,463	1,446
HDFCLIFE	526	528	532	538	522	518
HEROMOTOCO	2,395	2,388	2,447	2,499	2,336	2,277
HINDALCO	608	606	614	620	600	592
HINDUNILVR	1,979	1,991	2,005	2,032	1,964	1,950
ICICIBANK	718	720	725	733	713	707
INDUSINDBK	931	935	941	951	925	919
INFY	1,872	1,876	1,896	1,919	1,853	1,833
IOC	122	122	123	124	121	119
ITC	252	251	254	257	249	246
JSWSTEEL	704	702	712	720	694	685
KOTAKBANK	1,770	1,785	1,811	1,853	1,744	1,718
LT	1,767	1,773	1,786	1,805	1,754	1,741
M&M	774	780	788	802	766	758
MARUTI	7,645	7,706	7,801	7,958	7,549	7,454
NESTLEIND	17,344	17,384	17,507	17,670	17,221	17,098
NTPC	133	133	134	135	133	132
ONGC	176	176	177	179	174	173
POWERGRID	210	210	211	212	209	207
RELIANCE	2,539	2,542	2,562	2,584	2,520	2,500
SBILIFE	1,092	1,096	1,114	1,135	1,075	1,057
SBIN	491	494	499	507	486	481
SHREECEM	23,413	23,452	23,620	23,827	23,245	23,077
SUNPHARMA	901	907	919	938	889	877
TATAMOTORS	436	439	443	451	431	427
TATASTEEL	1,331	1,324	1,355	1,379	1,300	1,268
TCS	3,712	3,711	3,732	3,751	3,692	3,671
TECHM	1,542	1,544	1,560	1,577	1,527	1,512
TITAN	2,690	2,703	2,729	2,767	2,665	2,639
ULTRACEMCO	6,234	6,254	6,309	6,385	6,178	6,123
UPL	794	790	800	807	784	774
WIPRO	611	611	615	619	608	604

Source: Axis Direct.

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