

Nifty Futures	Level 1	Level 2	Level 3
Resistance	21,850	21,930	22,050
Support	21,790	21,680	21,550

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	21,839.1	21.7	0.1
Nifty Future (Mar)	21,918.8	32.3	0.2
Nifty Future (April)	22,088.0	32.1	0.2
Nifty Bank	46,310.9	-73.9	-0.2
Nifty 100	22,307.8	33.1	0.1
Nifty 500	19,632.1	21.5	0.1
Nifty Midcap 100	45,919.9	-6.4	0.0

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	72,101.7	89.6	0.1
BSE 100	22,658.8	33.1	0.2
BSE 200	9,801.6	14.3	0.2
BSE AllCap	9,015.1	5.7	0.1
BSE MidCap	37,762.1	18.9	0.1
BSE SmallCap	41,487.1	-58.6	-0.1

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	52,595.7	-47.5	-0.1
Capital Goods	56,480.5	126.4	0.2
Realty	6,588.0	34.0	0.5
Power	6,316.5	57.5	0.9
Oil & Gas	26,725.2	282.5	1.1
Metal	26,903.5	-235.0	-0.9
CD	49,863.9	-65.1	-0.1
Auto	46,847.2	219.2	0.5
TECK	16,395.3	-26.0	-0.2
IT	36,249.5	-106.6	-0.3
FMCG	18,984.0	89.4	0.5
Healthcare	33,770.4	73.6	0.2
India VIX	13.5	-0.6	-4.5

Exchange	Advance	Decline	Unchange
BSE	1,576	2,228	100
NSE	1,104	1,461	66

Volume	Current Rs (in cr)	% Chg
NSE Cash	80,845.5	-2.2
BSE Cash	5,449.4	-65.7
NSE F&O	2,39,677.2	21.1

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	10,600.4	13,199.6	(2,599.2)
DII	11,532.0	8,864.5	2,667.5

Intraday Nifty Outlook

The benchmark index witnessed a volatile trading session on a relatively lower volume. The index faced selling pressure initially to mark an intraday low of 21710. It found modest buying interest near the day's low and rebounded strongly. However, the upside remained capped, with 50DMA acting as immediate resistance. While the oversold market breadth has improved in the previous trading sessions, the index saw an indecisive closing, questioning the ongoing selling leg. This is a positive sign. The index is anticipated to garner bullish strength on decisively reclaiming the 50DMA currently trading near 21930.

Corporate News

PolicyBazaar's parent PB Fintech to form a payment aggregator subsidiary

PolicyBazaar's promoter PB Fintech on Wednesday said its board has approved the incorporation of a wholly-owned subsidiary for payment aggregator business. The new subsidiary called PB Pay Private Limited would "carry on the business of payment aggregator – domestic and / or cross border or both, as may be permitted by the Reserve Bank of India, by facilitating merchants with offline and/or digital payment acceptance infrastructure or both," the company said in a regulatory filing. The paid-up share capital of the proposed company would be ₹27 crore, the filing added. "The proposed company on incorporation will apply to RBI for Payment Aggregator License and conduct the PA business once RBI licence is received," the filing also said. (Source: Live Mint)

JSW-MG Motor JV to introduce 'new energy' vehicles every three to four months

A new automobile joint venture of the JSW Group and MG Motor India will introduce a 'new energy' vehicle every three to four months beginning September, a top executive said, rolling out top-end "cars that India has not seen". The JV partners have agreed to invest \$750 million (about ₹5,000 crore) to produce 300,000 units a year, make more parts locally, and bring in technology for new products. JSW will hold 35% stake in the new company, which will be called JSW MG Motor India Pvt. Ltd. Financial investor Everstone, a few dealers, and employees will hold round 16%, taking the shareholding of Indian investors in the JV to 51%. The investment in the JV is expected to go up to \$5 billion by 2030, said JSW officials. "We will bring one newly designed new energy vehicle every three-four months from September onwards. These will be state-of-the-art cars that India has not seen," said Sajjan Jindal, JSW chairman. "We will also export them to the most advanced international markets. That's my dream and we're working on that." The JV will sell vehicles under the MG brand name, said Rajeve Chaba, chairman emeritus, MG Motor India. The joint venture gives MG Motor, a London-headquartered company owned by Chinese state-owned automaker SAIC Motor, much-needed firepower to expand in the country. The company will also start a premium channel for high-end vehicles in India, Chaba said. (Source: Live Mint)

Himadri Speciality Chemical to acquire 40% stake in Invati Creations

The board of Himadri Speciality Chemical Limited, on Wednesday, approved the acquisition of a 40 per cent stake in Invati Creations Private Limited for a consideration of Rs 45.16 crore. Invati, founded by alumni from IIM Calcutta and IIT Kharagpur, has a strong focus on engineering lithium-ion electrode materials for efficient energy storage with higher energy density and longer battery life, according to the statement. As part of the deal, Himadri will partly acquire Invati's stake by infusing Rs 19.99 crore cash as growth capital in Invati, and the balance of Rs 25.17 crore will be discharged through a share swap by way of issuance of 7,96,446 equity shares of the company, of face value Rs 1 each, on a preferential basis to the promoters of Invati. Himadri will have two nominee directors on the board of Invati. The Himadri Board also approved the issuance of 1.08 crore convertible warrants at a price of Rs 316, aggregating up to Rs 343 crore, by way of a preferential issue to the promoters and certain other identified persons.

(Source: Business Standard)

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
EICHERMOT	3,873.6	156.8	4.2
MARUTI	11,941.2	344.1	3.0
POWERGRID	264.7	5.6	2.2
NESTLEIND	2,550.3	54.2	2.2
ONGC	263.9	4.6	1.8
Nifty Top 5 Losers	Close	Pts. Chg	% Chg
TATASTEEL	145.7	-3.1	-2.1
TATACONSUM	1,124.1	-22.2	-1.9
TATAMOTORS	940.5	-17.3	-1.8
AXISBANK	1,034.8	-16.1	-1.5
CIPLA	1,417.4	-18.3	-1.3

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	5,224.6	46.1	0.9
Dow Jones	39,512.1	401.4	0.0
Nasdaq	16,369.4	202.6	1.2
FTSE 100	7,737.4	-0.9	0.0
DAX	18,012.9	25.4	0.1
CAC 40	8,161.4	-39.6	-0.5
Nikkei 225	40,698.5	694.9	1.7
Hang Seng	16,837.0	293.9	1.7

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	55.7	0.3	0.5
ICICI Bank ADR	26.2	0.3	1.1
Infosys ADR	18.9	0.1	0.4
Wipro ADR	6.0	0.0	0.0

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	103.2	-0.6	-0.6
USD/INR	83.0	0.1	0.1
EURO/INR	90.2	-0.1	-0.1
USD/YEN*	150.4	1.0	0.7

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	65,715.0	-35.0	-0.1
Silver (spot) Rs	75,338.0	25.0	0.0
Crude (Brent) \$*	86.5	0.5	0.6
Crude Oil (WTI) \$*	81.7	(1.8)	(2.1)

*rates as at 8.30 am

Economy

India's Russian oil imports edged up in February from January

India's import of Russian oil edged up in February over January, reversing declines seen in the past two months, data from industry sources showed on Wednesday, as refiners received some parcels of Russian light sweet Sokol grade. The world's third biggest oil importer and consumer, India has been gorging on Russian oil since the West imposed sanctions on Moscow for its invasion on Ukraine in February 2022. The South Asian nation emerged as the top buyer of Russian oil in 2023 after some entities and nations retreated from purchases in December 2022. The share of South American nations in India's total oil imports in February rose because of higher intake of Venezuelan oil by Indian refiners. In February, Venezuela was the fourth biggest supplier to India. In the same month, Indian refiners cut imports from Iraq by 32% from January to 861,200 bpd, while raising purchases from Saudi Arabia by 13.8% to 801,700 bpd, the data showed. That led to OPEC's share in India's monthly imports rising to about 56% in February from 54% in January, it showed. For the first 11 months of financial year that ends in March 2024, the share of the producers' group fell to 49.8%, the data showed.

(Source: Economic Times)

International News

Fed still sees three rate cuts in 2024 amid sticky inflation, stronger economy

The Federal Reserve held interest rates steady on Wednesday, but policymakers indicated they still expect to reduce them by three-quarters of a percentage point by the end of 2024 despite stodgier expected progress towards the U.S. central bank's 2% inflation target. The Fed's new policy statement described inflation as remaining "elevated," and updated quarterly economic projections showed the personal consumption expenditures price index excluding food and energy rising at a 2.6% rate by the end of the year, compared to 2.4% in the projections issued in December. Still, 10 of the Fed's 19 officials still see the policy rate falling at least three-quarters of a percentage point by the end of this year, a median view first set in December and maintained despite recent stronger-than-expected inflation. The sentiment was slightly more hawkish though. Eleven officials in December had seen three quarter-percentage-point cuts on tap for the year, and the new policy view came alongside an upgraded outlook for the economy. Growth is now seen at 2.1% for the year compared to just 1.4% projected in December, while the unemployment rate is seen ending the year at 4%, lower than the 4.1% anticipated in December and barely changed from the 3.9% jobless rate recorded in February.

(Source: Economic Times)

Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

Morning Wealth

EVENTS CALENDAR

Monday 18-Mar-2024	Tuesday 19-Mar-2024	Wednesday 20-Mar-2024	Thursday 21-Mar-2024	Friday 22-Mar-2024
Results -	Results -	Results -	Results -	Results -
Economic Indicators -	Economic Indicators -	Economic Indicators -	Economic Indicators -	Economic Indicators -
Global– China Industrial Production (YoY) (Feb), EUR CPI (YoY) (Feb) EUR Trade Balance (Jan)	Global - US Building Permits (Feb)	Global - UK CPI (YoY) (Feb), US Fed Interest Rate Decision,	Global - EUR S&P Global Composite PMI (Mar), UK BoE Interest Rate Decision (Mar), US Philadelphia Fed Manufacturing Index (Mar)	Global–
25-Mar-2024	26-Mar-2024	27-Mar-2024	28-Mar-2024	29-Mar-2024
Results –	Results -	Results -	Results -	Results -
Economic Indicators -	Economic Indicators -	Economic Indicators -	Economic Indicators -	Economic Indicators -
Global - US New Home Sales (Feb)	Global - US Durable Goods Orders (MoM) (Feb) , US CB Consumer Confidence (Mar)	Global -	Global - US GDP (QoQ) (Q4), US Pending Home Sales (MoM) (Feb)	Global -
01-Apr-2024	02-Apr-2024	03-Apr-2024	04-Apr-2024	05-Apr-2024
Results –	Results -	Results -	Results -	Results -
Economic Indicators -	Economic Indicators - Nikkei S&P Global Manufacturing PMI (Mar)	Economic Indicators -	Economic Indicators -	Economic Indicators -
Global - US Manufacturing PMI (Mar), US ISM Manufacturing PMI (Mar)	Global - EU Manufacturing PMI (Mar) , US JOLTS Job Openings (Feb)	Global - EU CPI (YoY) (Mar), US ADP Nonfarm Employment Change (Mar), US Services PMI (Mar), US ISM Non-Manufacturing PMI (Mar)	Global - EU S&P Global Composite PMI (Mar), US Trade Balance (Feb)	Global -

(Source: Investing.com and BSE)



Research Desk

Tel: +91 22 61596138

Institutional Sales Desk

Tel: +91 22 61596403/04/05

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Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Equities Pvt. Ltd.**CIN No: U67120MH1997PTC107392**