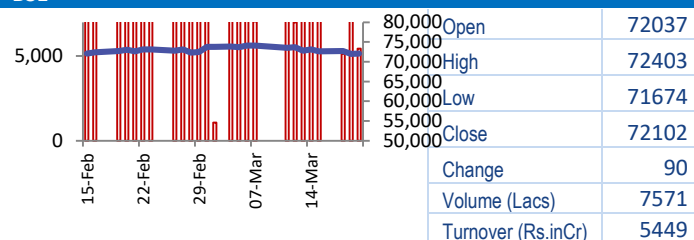
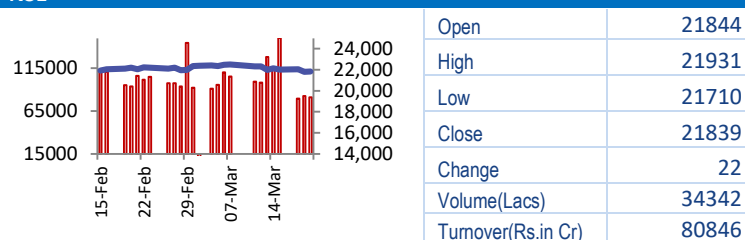


BSE



NSE



World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	39512	39111	401	1.0%
Dow Futures	40041	39940	101	0.3%
Nasdaq	16369	16167	202	1.2%
FTSE	7737	7738	(1)	0.0%
Nikkei	40676	40004	672	1.7%
Hang Seng	16893	16543	350	2.1%
Gift Nifty	22091	22041	50	0.2%
Straits Singapore	3208	3177	31	1.0%
South Korea	2746	2690	56	2.1%
Taiwan	20119	19784	335	1.7%
Shanghai	3083	3080	3	0.1%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	8928	8977	(49.0)	-0.5%
Alumin (\$/MT)	2273	2269	4.0	0.2%
Zinc (\$/MT)	2509	2506	3.0	0.1%
Brent Crude (\$/bbl)	86.0	86.0	0.0	0.0%
Gold (\$/Ounce)	2205	2186	19.0	0.9%
Silver (\$/Ounce)	26.0	26.0	0.0	0.0%
Light Crude (\$/bbl)	82.0	81.0	1.0	1.2%
N G (\$/mmbtu)	2.0	2.0	0.0	0.0%
Sugar (\$/MT)	629.0	620.0	9.0	1.5%
Rubber (Rs./kg)	186.0	187.5	(1.5)	-0.8%
Baltic Dry Index	2284	2392	(108.0)	-4.5%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./\$ rate	83.17	83.04	0.16%
Rs./ Euro	90.15	89.99	0.18%
Rs./Chinese Yuan	11.58	11.56	0.17%
Yen /\$ rate	150.39	151.26	-0.58%
\$ US/Euro	1.09	1.09	0.00%

Dollar Index	Current	Previous	Var(%)
Dollar Index	103.21	103.39	-0.17%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	21900	46240
Support 2	21780	46000
Resistance	22000	46840

Securities in Ban For Trade	
BALRAMCHIN	BIOCON
HINDCOPPER	INDUSTOWER
PEL	RBLBANK
TATACHEM	ZEEL

Market Review

US: Wall Street's main stock indexes closed higher on Wednesday after the Federal Reserve eased investor jitters by keeping borrowing costs unchanged and reinforcing expectations that rates could be cut as many as three times this year

Asia: Stock markets in Asia-Pacific region rose on Thursday as Wall Street reported fresh highs after the Federal Reserve kept its forecast for three quarter-basis-points rate cuts this year unchanged.

India: India's benchmark indices ended little changed with a positive bias amid volatility on Wednesday, led by gains in shares of Reliance Industries, ITC, and the State Bank of India. **Market is expected to open gap up and likely to witness positive move during the day.**

Global Economy: The US Federal Reserve announced its interest rate decision today after a two-day Federal Open Market Committee (FOMC) meeting, leaving the benchmark interest rates unchanged at 5.25-5.50% for the fifth straight meeting, in line with Street estimates. However, the FOMC said that it expects three rate cuts in 2024 despite sticky inflation.

Japan's exports grew more than expected in February, spurring a bigger-than-expected drop in the country's trade deficit as demand in China and the U.S. remained robust. Exports grew 7.8% year-on-year in February, more than expectations for a rise of 5.3% but slower than the 11.9% jump seen in January. This saw the country's trade balance fall to a deficit of 379.4 billion yen, compared to expectations for a deficit of 810.2 billion yen and substantially lower than the 1.76 trillion yen deficit seen in Jan.

Commodities: Gold prices climbed to a record high on Thursday, as the U.S. dollar and bond yields ticked lower after the Federal Reserve maintained its projection of three rate cuts for this year.

Oil prices rose in Asian trade on Thursday, benefiting from a weaker dollar as the Federal Reserve flagged three interest rate cuts in 2024, while the prospect of tighter supplies continued to buoy crude.

Currency: The dollar fell broadly on Thursday after the U.S. Federal Reserve maintained its interest rate cut projections for the year in the face of upside surprises on inflation, and did not strike a more hawkish tone as some investors had feared.

FII Derivative Transactions (Rs. Cr)

Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value		Contract	Value	Contract	Value	Contract	Value
Index Future	69214	5519	79079	6447	(928)	253820	22452	244591	21722	9229	730
Index Option	62283963	4677781	62209046	4673682	4099	3242490	311856	4733143	411493	(1490653)	(99637)
Stock Future	310330	24707	286507	22826	1881	3158358	248119	3125955	245237	32403	2882
Stock Option	697332	59711	691243	59156	555	384419	32118	389496	32670	(5077)	(552)
Total	63360839	4767718	63265875	4762111	5607	7039087	614545	8493185	711122	(1454098)	(96577)

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
13-Mar-24	34927	20344	14582
14-Mar-24	21037	21151	(114)
15-Mar-24	50330	49557	773
18-Mar-24	11282	12448	(1167)
19-Mar-24	17224	15873	1351
Month to date-Mar	266023	228556	37466
FII (Prov.) (Rs Cr)	Buy	Sell	Net
14-Mar-24	19814	21171	(1356)
15-Mar-24	49505	48656	849
18-Mar-24	10144	12195	(2051)
19-Mar-24	16839	15418	1421
20-Mar-24	10600	13200	(2599)
Month to date- Mar	266606	260523	6082
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
14-Mar-24	10729	10590	139
15-Mar-24	15255	15937	(682)
18-Mar-24	10135	7874	2261
19-Mar-24	16887	9437	7449
20-Mar-24	11532	8865	2668
Month to date-Mar	167626	127202	40424
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
13-Mar-24	2404	1594	810
14-Mar-24	986	1927	(940)
15-Mar-24	3101	2145	956
18-Mar-24	1463	2244	(781)
19-Mar-24	1232	1667	(435)
Month to date-Mar	27436	17180	10256

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	1576	40%	1104	42%
Decline	2228	57%	1461	56%
Unchanged	99	3%	66	3%

Market Turnover	20-Mar	19-Mar	Var (%)
BSE Cash	5449	15909	-66%
NSE Cash	80846	82667	-2%
NSE Futures	151621	129887	17%
NSE Options	68590678	40745171	68%
Total (Rs.Cr)	68828593	40973635	68%

Volatility Index	20-Mar	19-Mar
Volatility Index	13.47	14.11

Index PE - TTM	20-Mar	Yr. High	Yr. Low
Sensex	24.6	26.0	21.9
Nifty	22.6	28.8	20.0

Corporate News

Himadri Speciality to acquire 40% stake in Invati Creations

The board of Himadri Speciality Chemical approved the acquisition of a 40 per cent stake in Invati Creations 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. (MC)

JSW MG Motor India plans to sell a mn EVs by 2030

Sajjan Jindal, chairman of JSW Group and Parth Jindal, director of JSW Group, have launched JSW MG Motor India, with plans to sell 1 million EVs by 2030. The JV with SAIC Motor Corporation of China intends to introduce the Cyberster, an electric sports car, to India by early 2025. The JV plans to invest up to \$5 billion by 2030. (BS)

HUL to decarbonise its supply chain by 2039, use 100% green energy by 2030

HUL is working towards decarbonising its end-to-end supply chain by 2039. So far, the maker of Lux soaps has already made strides towards achieving zero emissions at its manufacturing units by 2030. (MC)

Hinduja company taps Japanese banks to fund RIL Capital buy

Hinduja group company IndusInd International Holdings Limited (IIHL) has approached Japanese banks to raise up to ₹8,000 crore to finance a bid for Reliance Capital, formerly promoted by Anil Ambani, ahead of the May 27 deadline set by a bankruptcy court to close the deal, sources told ET. (ET)

Economy

Crude oil processing volumes remain steady in Feb at 20.9 MMT: PPAC

Crude oil volumes processed by Indian refiners remained steady in February at 20.9 MMT. Processed volumes rose by a marginal 0.14 per cent as compared to 20.8 MMT processed in Feb 2023. On a sequential basis however, volumes fell 7.48 per cent from Jan's 22.5 MMT. (ET)

International

Intel readies for \$100-bn spending spree across four US states

Intel is planning a \$100-billion spending spree across four U.S. states to build and expand factories after securing \$19.5 billion in federal grants and loans - and hopes to secure another \$25 billion in tax breaks. The centerpiece of Intel's five-year spending plan is turning empty fields near Columbus, Ohio. (Investing.com)

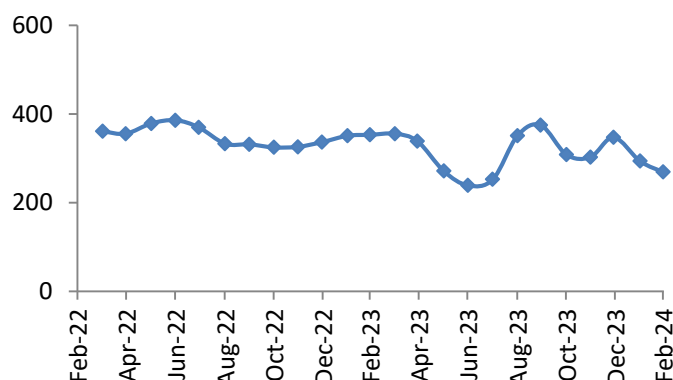
Top 5 Nifty Gainers	20-Mar	19-Mar	Var(%)
EICHERMOT	3874	3717	4.2%
MARUTI	11941	11597	3.0%
POWERGRID	265	259	2.2%
NESTLEIND	2550	2496	2.2%
ONGC	264	259	1.8%
Top 5 Nifty Losers	20-Mar	19-Mar	Var(%)
TATASTEEL	146	149	-2.1%
TATACONSUM	1124	1146	-1.9%
TATAMOTORS	940	958	-1.8%
AXISBANK	1035	1051	-1.5%
CIPLA	1417	1436	-1.3%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	72102	0.1%	-0.9%	-0.7%	24.2%
MIDCAP	37762	0.0%	0.5%	-4.3%	57.4%
SMLCAP	41487	-0.1%	2.1%	-8.9%	53.5%
AUTO	46847	0.5%	0.4%	0.6%	67.4%
BANKEX	52596	-0.1%	-1.4%	-1.5%	16.2%
Capital Goods	56480	0.2%	0.1%	2.5%	63.7%
FMCG	18984	0.5%	-1.0%	-2.3%	17.5%
Health Care	33770	0.2%	0.1%	-5.1%	57.4%
IT	36249	-0.3%	-2.8%	-4.6%	29.5%
METAL	26904	-0.9%	2.1%	-0.8%	40.7%
Oil & Gas	26725	1.1%	0.2%	-6.5%	51.9%
Power	6317	0.9%	1.3%	-3.1%	73.4%
Realty	6588	0.5%	0.9%	-7.8%	108.8%

NSE USD Futures	20-Mar	19-Mar	Var (%)
March Expiry (Rs./\$)	83.18	83.04	0.2%
April Expiry (Rs./\$)	83.18	83.04	0.2%
Total Turnover (Rs. Crore)	31321	23930	31%

Sectors	TTM PE
Auto	30.06
Auto Ancillary	42.71
Banking	15.67
Engineering	38.58
Cement	78.76
Diamonds & Jewellery	38.82
Housing Finance	19.74
Infrastructure & Const	34.49
Metals-Aluminium	40.79
Metal - Steel	15.81
Oil Expl.	16.22
Pharma	12.2
Power – Gen. Supp.	45.8
Information Tech.	19.72
Sugar	13.87
Telecom Serv. Prov.	80.73
Tyres	26.62

China Soda Ash spot price (\$/MT) (Source: BBG)



10 year G-Sec Yield	Current	Previous	Change
US	4.26%	4.27%	(1) bps
Japan	0.73%	0.74%	(1) bps
India	7.09%	7.10%	(1) bps
UK	4.02%	4.06%	(4) bps
Libor 3 Mths	5.59%	5.59%	0 bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	525	528	-0.7%
Inflation - WPI	0.20%	0.27%	(7) bps
Inflation - CPI	5.09%	5.10%	(1) bps

India GDP	Q3FY24	Q2FY24	Var(%)
Growth	8.36%	7.60%	76 bps

Monetary Policy	Current	Previous	Change
Repo Rate	6.50%	6.50%	0 bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	4.50%	4.50%	0 bps
O/S Banking System Liquidity (Rs bn)	-618	-771	152.5

IIP Growth %	Jan-24	Jan-23	Apr-Feb
IIP	3.8	5.8	6.0
Mining	5.9	9.0	8.5
Manufacturing	3.2	4.5	5.7
Electricity	5.6	12.7	7.0

Bulk Deal As On 20/03/24

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
538351	AFEL	GUNJAN GOYAL	S	100000	5.86
538351	AFEL	PANKAJ KUMAR GOYAL HUF	B	100000	5.86
539115	ALAN SCOTT	HARISHKUMARSINGLA	S	9902	64.73
543804	AMANAYA	SITA RAM SHARMA	S	6000	25.84
543804	AMANAYA	SITA RAM SHARMA	B	24000	25.84
531297	ARTEFACT	NAYAN DASHRATHLAL PATEL HUF	B	38822	89.32
519532	ASIANTNE	KETANKUMAR BABUBHAI JASANI	S	109160	12.71
530249	BRIDGESE	MIHIR BABUBHAI DESAI	B	34000	23.53
504340	CONFINT	AMITKUMAR	B	70249	8.19
512379	CRESSAN	GEETANJALI GUNAJI MEDHEKAR	S	2058707	15.46
512379	CRESSAN	GEETANJALI GUNAJI MEDHEKAR	B	2223994	15.8
539596	DELTA	PREETI MANN	S	46050	38.22
531592	GENPHARMA	F3 ADVISORS PRIVATE LIMITED	S	5813842	2.2
531592	GENPHARMA	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	4087074	2.21
531592	GENPHARMA	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	6780573	2.17
544108	GPSL	BIREN PRAVIN GANDHI	S	22800	125.11
539149	ICSL	RUCHI MALHOTRA	S	195000	4.25
540134	IISL	LAXMAN HARKISHAN NARANG	B	135564	4.94
540134	IISL	UTTAM EXPORTS PRIVATE LIMITED	S	200000	4.94
524614	INDXTRA	BISHAL GUPTA	B	200000	10.61
524614	INDXTRA	JYOTI MOHTA	B	400000	10.6
524614	INDXTRA	ROMIT CHAMPAKLAL SHAH	S	653063	10.61
543286	JETMALL	DEEPA KETAN SHAH	S	36000	15.83
539814	LELAVOIR	DAMAN GHURA	S	26997	115.29
539814	LELAVOIR	MANBHUPINDER SINGH ATWAL	B	50000	114.72
539814	LELAVOIR	PURE BROKING PRIVATE LIMITED	S	21220	117.09
539814	LELAVOIR	PURE BROKING PRIVATE LIMITED	B	21220	117.86
542724	MURAE	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	2000000	1.67
531832	NAGTECH	SHAIK MUJEEB	S	84881	9
531494	NAV KAR	MISHTI TRADERS LLP	S	1700000	4.86
531494	NAV KAR	NACIO MULTI TRADERS LLP	S	1659595	4.87
531996	ODYCORP	RISHABH LALIT DANGI	B	260000	7.79
531996	ODYCORP	VIMLA LALIT DANGI	S	260000	7.79
538742	PANABYTE	NIKIT D RAMBHIA	S	45790	24.5
544141	PESB	ARIKA SECURITIES PRIVATE LIMITED	B	99200	126.18
544141	PESB	HKG MONEY TECH PRIVATE LIMITED	B	200000	114.2
544143	ROYAL	AJIT KUMAR	B	30000	128.75
544143	ROYAL	MANOJ AGARWAL	B	30000	116.61
544143	ROYAL	RIKHAV SECURITIES LIMITED	S	34000	125.6
544143	ROYAL	RIKHAV SECURITIES LIMITED	B	10000	118.29
530025	SAMYAKINT	RAJESH KUMAR GARG	S	40101	23.02
530025	SAMYAKINT	SUNITA JAIN	B	45000	23.02
542753	SEACOAST	TOPGAIN FINANCE PRIVATE LIMITED	B	8500000	3.54
539584	SIPTL	CHANDAN CHAURASIYA	S	710000	0.9

539584	SIPTL	KAMLESH NAVINCHANDRA SHAH	S	468203	0.97
539584	SIPTL	KAMLESH NAVINCHANDRA SHAH	B	668183	0.91
539584	SIPTL	MAHADEV MANUBHAI MAKVANA	S	4358983	0.9
539584	SIPTL	MAHADEV MANUBHAI MAKVANA	B	4638012	0.9
539584	SIPTL	NIKHIL RAJESH SINGH	S	4705899	0.9
539584	SIPTL	NIKHIL RAJESH SINGH	B	4705899	0.9
539584	SIPTL	SHUBHAM ASHOKBHAI PATEL	S	4500001	0.9
539584	SIPTL	SHUBHAM ASHOKBHAI PATEL	B	4500001	0.9
539040	TTIL	WILSON HOLDINGS PRIVATE LIMITED	B	122500	80.4
542803	VEL	KETAN PRAVEEN RANGA	B	110000	9.4
542803	VEL	MANSIBEN HIRENKUMAR TEJANI	B	57181	9

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
AKSHAR	Akshar Spintex Limited	MAHADEV MANUBHAI MAKVANA	BUY	2600000	2.7
AKSHAR	Akshar Spintex Limited	NIKHIL RAJESH SINGH	BUY	1600000	2.7
AKSHAR	Akshar Spintex Limited	SHUBHAM ASHOKBHAI PATEL	BUY	1622393	2.69
AVPINFRA	AVP Infracon Limited	FUNICULAR FUNDS LP	SELL	812800	77.85
AVPINFRA	AVP Infracon Limited	ROHAN GUPTA	BUY	256000	79
CMMIPL	CMM Infracore Limited	GURPUR HARIRAM SHENOY	BUY	108000	1.85
CMMIPL	CMM Infracore Limited	SAMTA MUNDRA	SELL	159000	1.85
INFIBEAM	Infibeam Avenues Limited	ABHISHEK MAYUR DESAI	SELL	6000000	35.9
INFIBEAM	Infibeam Avenues Limited	SONAL DESAI	BUY	6000000	35.9
KARNIKA	Karnika Industries Ltd	SW CAPITAL PRIVATE LIMITED	SELL	62400	263.57
KARNIKA	Karnika Industries Ltd	VERTOZ ADVERTISING LIMITED	BUY	62400	265.8
NHIT	National Highw Infra Trus	LARSEN AND TOUBRO LIMITED	BUY	12000000	124.71
SARVESHWAR	Sarveshwar Foods Limited	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	BUY	5500000	8.9
SKIPPERPP	Skipper Limited	VENTEX TRADE PRIVATE LIMITED	BUY	66000	143.01
VIRINCHI	Virinchi Limited	SHITALNATH CONSULTANT PRIVATE LIMITED	SELL	706700	30.43

Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as “NBSPL”) are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer:

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel(W), Mumbai-400013
Board No. : 91 22 6723 8000/8001
Fax. : 022 6723 8010