

Friday, 13 March 2026



|              |               |                  |                |                     |
|--------------|---------------|------------------|----------------|---------------------|
| <b>Nifty</b> | <b>Sensex</b> | <b>US \$/INR</b> | <b>Gold \$</b> | <b>Brent Oil \$</b> |
| 23,639.15    | 76,034.42     | 92.46            | 5,128.56       | 100.308             |
| -0.95%       | -1.08%        | 0.07%            | 0.54%          | -0.15%              |

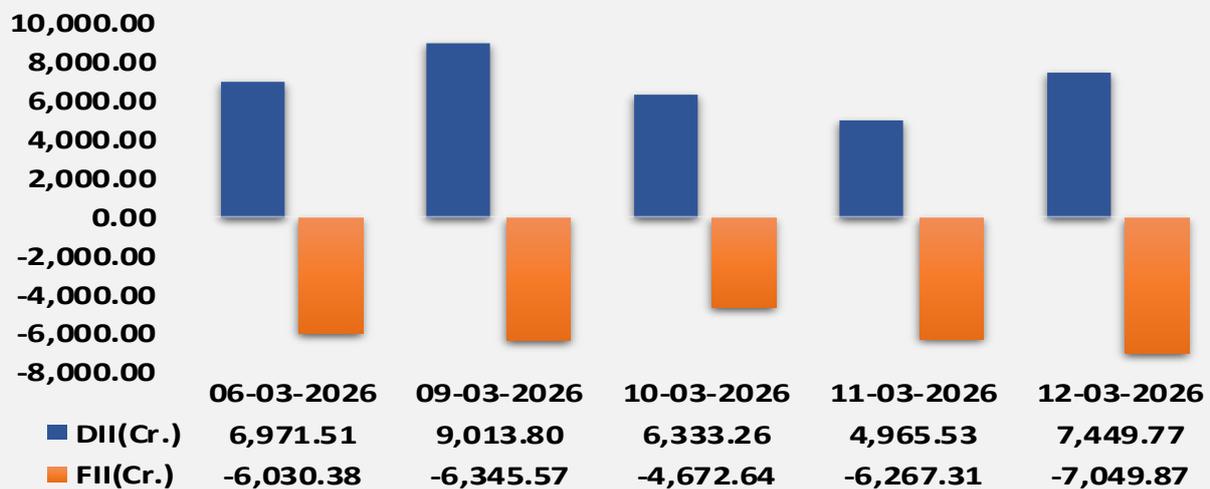
## Equity Indices – Key Valuation Ratio

| Key Sectorial Index |            |          |       |                |
|---------------------|------------|----------|-------|----------------|
| Index               | Last Close | % Change | P/E   | Dividend Yield |
| Sensex              | 76,034.42  | -1.08    | 20.87 | 1.20           |
| Nifty               | 23,639.15  | -0.95    | 20.68 | 1.32           |
| Nifty Smallcap 50   | 7,157.55   | -0.68    | 53.88 | 0.32           |
| Nifty Midcap 50     | 15,922.20  | -0.43    | 30.70 | 0.86           |
| Nifty Auto          | 25,098.00  | -3.19    | 29.67 | 1.26           |
| Nifty Bank          | 55,100.95  | -1.14    | 14.76 | 1.06           |
| Nifty Energy        | 36,834.35  | 1.93     | 15.46 | 1.86           |
| Nifty Fin. Services | 25,663.20  | -0.99    | 16.39 | 0.90           |
| Nifty FMCG          | 48,189.15  | -1.77    | 34.76 | 1.71           |
| Nifty IT            | 29,579.45  | -0.24    | 21.02 | 3.58           |
| Nifty Pharma        | 23,275.20  | -0.31    | 34.83 | 0.68           |
| Nifty PSU Bank      | 8,846.05   | -0.03    | 8.78  | 2.17           |
| Nifty India Defence | 9,636.20   | -1.71    | 19.63 | 1.36           |

## Equity Market Observations

Global markets witnessed sharp volatility as major benchmark indices fell more than 1.5% on Thursday after Iranian strikes on two oil tankers pushed crude prices close to \$100 per barrel, intensifying inflation concerns and triggering a broad selloff in equities. Most sectors declined sharply, with only energy and a few defensive stocks showing resilience. The US dollar remained firm and headed for its second weekly gain since the start of the Iran conflict, as investors moved toward safe-haven assets amid market turmoil. Meanwhile, oil prices eased slightly on Friday after the United States issued a 30-day license allowing countries to purchase Russian oil stranded at sea, helping to ease short-term supply concerns. Precious metals also gained traction as Gold rose 0.7% to \$5,106.45 per ounce and Silver advanced 1.6%, reflecting strong safe-haven demand. Asian markets tracked the weakness on Wall Street, with investors remaining cautious due to fears that the escalating Iran conflict could further tighten global energy supplies and accelerate inflationary pressures. Back home, Indian equity markets extended losses, weighed down by surging crude prices, weak global cues, rupee depreciation, and persistent foreign investor outflows. Foreign Institutional Investors (FIIs) sold equities worth over ₹7,000 crore, while Domestic Institutional Investors (DIIs) provided support by purchasing stocks worth around ₹7,500 crore. **Stocks such as JK Lakshmi Cement, Max Financial Services, KPI Green Energy, Gravita India, Action Construction Equipment, Kalpataru Limited, and ACME Solar Holdings saw positive developments.** Looking ahead, the Indian stock market is expected to open with a gap-down, reflecting rising global risk aversion and mounting geopolitical uncertainty. The intensifying crisis in the Middle East, of disruptions through the crucial Strait of Hormuz, has heightened fears over global crude supply stability. As a result, energy prices have surged and the Indian rupee has slipped to a record low against the US dollar. The renewed rally in crude oil above \$100 per barrel poses a significant challenge for India, given its heavy dependence on imported energy, which could further pressure inflation, fiscal balances, and overall market sentiment.

## Fund Activity



## Economic Update: India & Global

- India Inflation Rate YoY/MoM FEB** – India’s Consumer Price Index (CPI) rose 3.21% year-on-year in February 2026, up from 2.74% in January, marking the fastest inflation pace in 11 months and broadly aligning with market expectations of around 3.1%. The rise was mainly driven by a rebound in food inflation to 3.47% from 2.13%, along with higher prices in restaurants, clothing, and tobacco, while transportation costs declined due to softer oil and gas prices. On a month-on-month basis, CPI increased 0.11%, slower than the 0.34% rise in January.

- **USA Housing Starts JAN** – US housing starts rose 7.2% month-on-month to a seasonally adjusted annual rate of 1.487 million in January 2026, beating forecasts of 1.35 million and marking the third straight monthly increase and the highest level since February 2025. The growth was driven by a 29.1% surge in multi-family construction, while single-family starts declined 2.8%; regionally, activity rose sharply in the South and Northeast but declined in the West and Midwest.
- **USA Building Permits Prel JAN** – US building permits declined 5.4% month-on-month to a seasonally adjusted annual rate of 1.376 million in January 2026, falling short of market expectations of 1.41 million and marking the lowest level since August 2025. The drop was driven by a 13.4% slump in multi-family permits, while single-family permits slipped 0.9%; regionally, permits fell in the Northeast, South, and West, but increased in the Midwest.
- **Initial Jobless Claims MAR/07** – US initial jobless claims fell by 1,000 to 213,000 in the first week of March, slightly below expectations of 215,000 and broadly in line with recent weeks. Continuing claims also declined by 21,000 to 1.85 million, indicating a stable labour market despite weaker signals in the latest jobs report, reflecting low hiring but also low layoffs. Meanwhile, claims from federal employees increased by 88 to 617.
- **USA Export/Import JAN** – US exports surged 5.5% to a record \$302.1 billion in January 2026, driven by higher shipments of nonmonetary gold, precious metals, computers, civilian aircraft, and computer accessories, with the EU, Mexico, Canada, and China among the largest destinations. Meanwhile, imports declined 0.7% to \$356.6 billion, mainly due to lower purchases of pharmaceuticals, vehicles, and nonmonetary gold, although imports of computers and telecom equipment increased, with Mexico, the EU, Canada, Taiwan, Vietnam, and China as key sources.

## Today's Economic event

- UK GDP MoM JAN – (Previous -- 0.1%)
- UK Industrial Production MoM JAN – (Previous -- -0.9%)
- UK Manufacturing Production MoM JAN – (Previous -- -0.5%)
- India Bank Loan/ Deposit Growth YoY Feb/28 – (Previous – 13.6%/11.2%)
- India Foreign Exchange Reserves MAR/06 – (Previous -- \$728.49B)
- USA Core PCE Price Index MoM JAN – (Previous – 0.4%)
- USA Durable Goods Orders MoM JAN – (Previous – -1.4%)
- USA GDP Growth Rate QoQ 2nd Est Q4 – (Previous – 4.4%)
- USA Personal Income/Spending MoM JAN – (Previous – 0.3%/0.4%)
- JOLTs Job Openings JAN – (Previous – 6.542M)
- Michigan Consumer Sentiment Prel MAR – (Previous – 56.6)

## Key Stocks in Focus

- **JK Lakshmi Cement:** The company has been declared the preferred bidder for the Juipahar New Umrangso Limestone Block in Assam and approved acquiring a 77.96% stake in NECEM Cements, strengthening its raw material security and regional presence. **Impact: Positive**
- **Max Financial Services:** The board approved raising up to ₹2,000 crores via QIP or other routes mainly to support the growth and expansion of its subsidiary Axis Max Life Insurance. **Impact: Positive**
- **Manorama Industries:** The company plans to raise up to ₹500 crores through equity, debt instruments, or convertible securities via QIP or other methods to support growth and corporate requirements. **Impact: Neutral**

- **Nectar Lifesciences Ltd:** The company has entered into an inter-corporate loan agreement of up to ₹100 crore with its subsidiary Avenis Exports to support its funding needs. **Impact: Neutral**
- **Balaji Amines Ltd:** Logistics disruptions and ammonia shortages due to the Middle East conflict have forced some plants to remain non-operational, with the financial impact currently uncertain. **Impact: Negative**
- **Indian Overseas Bank Ltd:** The bank has reduced its one-month MCLR by 10 basis points effective March 15 while keeping other tenures unchanged. **Impact: Neutral**
- **KPI Green Energy Ltd:** The company has commissioned an additional 35 MWp of solar capacity, raising its operational IPP capacity to 589 MWp and targeting expansion to 2.17 GWp with upcoming projects. **Impact: Positive**
- **Gravita India Ltd:** The company will acquire a 98.95% stake in Rashtriya Metal Industries for ₹559.08 crore, with the transaction expected to close by March 31, 2026, strengthening its recycling business. **Impact: Positive**
- **Action Construction Equipment Ltd:** The company has entered into a joint venture with Japan-based Kato Works to improve product performance, cost efficiency, and expand opportunities in domestic and global markets. **Impact: Positive**
- **Kalpataru Ltd:** The company has secured a redevelopment project in Andheri West, Mumbai, spanning about 3 acres with an estimated GDV of around ₹1,400 crore. **Impact: Positive**
- **ACME Solar Holdings Ltd:** Through its subsidiary ACME Sun Power, the company commissioned Phase II of its BESS project in Rajasthan, taking total commissioned capacity to 66.67 MW / 320.99 MWh out of 300 MW planned. **Impact: Positive**

## IPO Details

The **Innovision Limited** IPO worth ₹305.76 crore opened for subscription on March 10, 2026 and has been extended to March 17, 2026 after receiving a muted response from investors, prompting the company to revise the price band. The issue consists of a fresh issue of ₹241.51 crore aimed at funding business expansion and corporate requirements, along with an offer for sale (OFS) of ₹64.25 crore by existing shareholders. The IPO has a face value of ₹10 per share with a price band of ₹494–₹519 per share, and retail investors can apply with a minimum lot size of 27 shares, translating to an investment of ₹14,013 at the upper price band. **As of March 12, 2026, the IPO was subscribed 0.33 times overall, with 0.29 times subscription in the retail segment, 1.03 times in the QIB category, and 0.38 times in the NII segment, reflecting relatively stronger interest from institutional investors. The company's shares are tentatively scheduled to be listed on the Bombay Stock Exchange and National Stock Exchange of India on March 20, 2026.**

## Corporate Action

- **RailTel Corporation of India Limited (RAILTEL):** The company has declared an interim dividend of Re 1 per share with ex-date on 13 March 2026.
- **Indian Railway Finance Corporation (IRFC):** The company has declared an interim dividend of ₹1.05 per share with ex-date on 13 March 2026.
- **DIC India Limited (DICIND):** The company has announced a dividend of ₹3 per share, with the ex-date and record date set for March 16, 2026.
- **Castrol India Limited (CASTROLIND):** The company has declared a dividend of ₹5.25 per share, with the ex-date and record date scheduled for March 23, 2026.

## Bulk Deals

| Company                  | Acquirer                        | Qty     | Price  | Seller                                     | Qty     | Price  |
|--------------------------|---------------------------------|---------|--------|--------------------------------------------|---------|--------|
| Acetech E-Commerce Ltd   | ARIHANT CAPITAL MARKETS LIMITED | 271200  | 136.05 | BALAJI WHITE CEMENT PRIVATE LIMITED        | 112800  | 136.05 |
| Conso. Fin. & Hold. Ltd. | ABHINANDAN JAIN                 | 230330  | 226.5  | MONET SECURITIES PRIVATE LTD               | 459252  | 226.5  |
| India Grid Trust         | NEO REAL ASSET YIELD FUND       | 1543840 | 162.68 | SANKHYA FINANCIAL SERVICES PRIVATE LIMITED | 1543840 | 162.68 |
| Dhariwalcorp Ltd         | YAGNIK BHARATKUMAR TANK         | 1659000 | 31.25  | ABHISHEK ASHVINBHAI KAMDAR HUF             | 1662000 | 31.25  |

**Source:** SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.

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