

Monday, 16 March 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,151.10	74,563.92	92.49	5,013.07	103.86
-2.06%	-1.93%	0.17%	-0.17%	0.72%

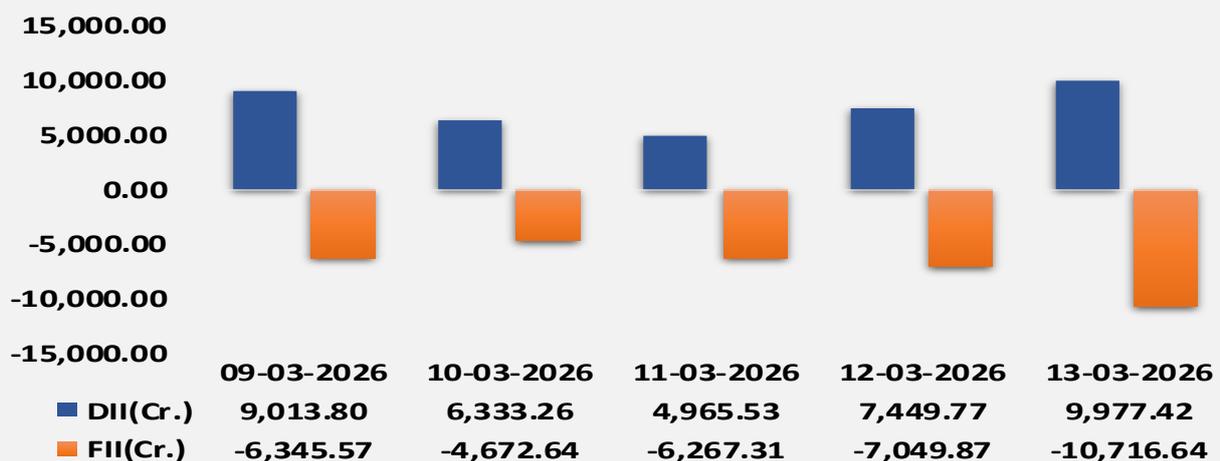
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	74,563.92	-1.93	20.47	1.22
Nifty	23,151.10	-2.06	20.26	1.35
Nifty Smallcap 50	11,286.80	-2.18	9.54	2.42
Nifty Midcap 50	15,523.70	-2.50	29.93	0.88
Nifty Auto	24,195.10	-3.60	28.60	1.31
Nifty Bank	53,757.85	-2.44	14.40	1.09
Nifty Energy	36,071.85	-2.07	15.14	1.90
Nifty Fin. Services	25,138.65	-2.04	16.05	0.92
Nifty FMCG	47,924.15	-0.55	34.56	1.72
Nifty IT	29,071.25	-1.72	20.66	3.64
Nifty Pharma	22,832.20	-1.90	34.17	0.69
Nifty PSU Bank	8,516.55	-3.72	8.45	2.25
Nifty India Defence	13,135.50	-3.05	25.94	1.11

Equity Market Observations

Global markets remained volatile as escalating tensions in Iran weighed on investor sentiment. US stocks ended lower on Friday after a turbulent week marked by sharp swings in crude oil prices amid concerns over global oil supply. The dollar hovered near a 10-month high on Monday as investors prepared for key central bank meetings, including the policy decision by the Federal Reserve, while closely monitoring the ongoing conflict involving the United States and Israel against Iran. Oil prices eased slightly after earlier gains when Donald Trump urged other nations to help secure the strategic Strait of Hormuz, a critical route for global oil shipments. Meanwhile, gold remained volatile, trading around \$5,000 per ounce as investors balanced a softer dollar against supply risks from the Middle East conflict. Asian markets also traded cautiously as elevated oil prices complicated the global inflation outlook, potentially keeping most central banks on hold this week. Back home in India, bears dominated Dalal Street with broad-based selling pressure pushing the Nifty 50 below 23,150 intraday on March 13 amid rising geopolitical tensions and higher crude prices. Foreign institutional investors extended their selling for the 11th consecutive session, offloading equities worth over ₹10,000 crore, while domestic institutional investors largely offset the outflows with purchases of a similar magnitude. **Despite the weak market sentiment, stocks such as Data Patterns (India), Adani Power, Dilip Buildcon, JK Lakshmi Cement, and Bajel Projects remained in focus due to positive corporate developments. Overall, the domestic market is facing corrective pressure due to weak global risk appetite, surging crude oil prices, geopolitical tensions in West Asia, and persistent FII outflows. Going forward, investors will closely track developments in the Iran conflict, the Federal Reserve policy outcome, global oil supply risks linked to the Strait of Hormuz, crude price movements, FII flows, precious metal trends, and other key domestic and global macroeconomic data. Amid heightened uncertainty and volatility, market participants are advised to remain cautious, maintain lighter positions, and focus on disciplined risk management while adopting a selective trading strategy.**

Fund Activity



Economic Update: India & Global

UK GDP MoM Jan – The economy of United Kingdom remained flat in January 2026 on a month-on-month basis, missing expectations of a 0.2% increase after a 0.1% rise in December. Services showed no growth, weighed down by a sharp decline in administrative and support services, particularly employment activities and rental & leasing. Production slipped 0.1% due to weakness in mining, quarrying and utilities, although manufacturing and waste management saw modest gains. Construction rose 0.2%, while wholesale and retail trade, including motor vehicle repair, provided the biggest positive contribution. On a yearly basis, GDP grew 0.8%, with the economy expanding 0.2% over the three months to January.

UK Balance of Trade Jan - United Kingdom recorded a trade surplus of £3.92 billion in January 2026, reversing a £4.34 billion deficit in the previous month and marking the first surplus since September 2024. The shift was driven by a 7.2% month-on-month rise in exports to a record £82.51 billion alongside a 3.3% drop in imports to a one-year low of £78.59 billion. Goods exports increased 6.7%, supported by higher shipments to both the EU and non-EU markets—particularly machinery, transport equipment, fuel, and pharmaceuticals—though exports to the US declined. Services exports edged up slightly, while goods imports fell modestly and services imports rose marginally.

India Passenger Vehicles Sales YoY Feb - Passenger vehicle sales in India increased 10.6% year-on-year to around 418,000 units in February 2026, accelerating from an 8.0% rise in January and marking the highest ever sales for the month. According to Society of Indian Automobile Manufacturers, growth was supported by the lingering impact of last year's tax policy changes and strong festive demand. Sales may remain supported in March due to festival-related purchases, though the ongoing tensions in West Asia pose risks to supply chains and could potentially affect manufacturing and exports.

India Bank Loan/ Deposit Growth YoY Feb/28 – Bank credit in India grew 14.5% year-on-year in February 2026, above the long-term average growth of 11.78% recorded since 2012, though below the peak of 20.8% seen in December 2023 and well above the low of 4.1% in March 2017. Meanwhile, deposit growth rose to 11.9% in the week ended February 20 from 11.2% two weeks earlier. Historically, deposit growth has averaged 14.73% since 1998, with a high of 29.3% in January 2008 and a low of 2.7% in December 2017.

India Foreign Exchange Reserves MAR/06 – Foreign exchange reserves in India declined to \$716.81 billion for the week ended March 6, 2026, from a record high of \$728.49 billion in the previous week. Since 1998, India's reserves have averaged about \$314.6 billion, with a historical low of \$29.05 billion recorded in September 1998.

USA JOLTs Job Openings JAN – Job openings in the United States rose to 6.95 million in January 2026 from a five-year low of 6.55 million in the previous month, exceeding market expectations of 6.7 million. Despite the increase, openings remain below post-pandemic averages, indicating a slower pace of hiring. Vacancies were highest in leisure and hospitality, private education and health services, and trade, transportation and utilities. Meanwhile, hires edged up slightly to 5.30 million, separations remained stable at around 5.1 million, and quits held near 3.1 million.

Today's Economic event

- India WPI Inflation YoY Feb – (Previous 1.81%)
- India Unemployment Rate Feb – (Previous 5%)
- USA Industrial and Manufacturing Production MoM Feb – (Previous 0.7% and 0.6%)

Key Stocks in Focus

- **Data Patterns (India)** - The company has secured an order worth ₹288 crore from the India Meteorological Department for the supply of 32 Doppler Weather Radars. The contract strengthens its presence in advanced defence and weather monitoring systems. **Impact: Neutral to Positive**
- **Adani Power** - The company received a Letter of Award from Maharashtra State Electricity Distribution Company for supplying 1,600 MW of thermal power under a long-term power supply agreement. The project will support Maharashtra's growing electricity demand. **Impact: Neutral to Positive**

- **Avenue Supermarkets** - The board has appointed Independent Director Kalpana Unadkat as Chairperson effective April 1. Current Chairman Chandrashekhar Bhawe will step down on March 31, 2026 after completing his second term as Independent Director. **Impact: Neutral**
- **Waaree Energies** - The company plans to set up a 10 GW integrated ingot and wafer manufacturing facility in Nagpur, Maharashtra, with an investment of ₹6,200 crore. The facility will strengthen domestic solar manufacturing capabilities. **Impact: Neutral**
- **Dilip Buildcon** - The company emerged as the L1 bidder for a ₹160.2 crore road project from Odisha Bridge & Construction Corporation. The EPC project involves constructing a six-lane diversion road with a service road in Sundargarh, Odisha. **Impact: Neutral to Positive**
- **Ramky Infrastructure** - Its subsidiary MILeS City signed a concession agreement with Maharashtra Industrial Development Corporation to develop a high-tech pharmaceutical park at the Dighi Port Industrial Area in Raigad, Maharashtra. The ₹3,000 crore project will be implemented under the PPP model with a 90-year operating period. **Impact: Neutral to Positive**
- **Bajel Projects** - The company secured an EPC contract worth over ₹700 crore from Maharashtra State Electricity Transmission Company. The project involves building a 400/220 kV AIS substation at Pune along with associated transmission lines. **Impact: Positive**
- **Voltas** - GST authorities have initiated inspection proceedings at the company's Mumbai office regarding Maharashtra GST records, with no material impact on operations so far. Separately, Head-Digital Gyan Shanker Pandey has resigned effective March 13. **Impact: Neutral**
- **JK Lakshmi Cement** - The company has been declared the preferred bidder for the New Umrangso limestone mining lease in Assam. The block covers an area of about 200 hectares and will support future raw material requirements. **Impact: Neutral to Positive**
- **GMR Airports** - The company received a Letter of Award from Delhi International Airport Limited to upgrade, operate, and manage Cargo Terminal 1 at Indira Gandhi International Airport. The project will run until 2036 under a revenue-share model, while February passenger traffic rose slightly to 1.02 crore. **Impact: Neutral to Positive**
- **Seamec** - Oil and Natural Gas Corporation awarded a contract to a consortium of Seamec and Supreme Hydro for operation and maintenance of the vessel "Samudra Sevak" for 2026–2028. The order value is around ₹410.74 crore. **Impact: Neutral to Positive**
- **Indigo** - The airline has introduced a fuel surcharge on domestic and international flights from March 14 due to a sharp rise in jet fuel prices linked to geopolitical tensions in the Middle East. **Impact: Neutral**
- **Hindalco Industries** - The company clarified that it has not halted aluminium extrusion sales amid reports related to the Iran conflict. The extrusion segment accounts for less than 0.1% of operations, while all other aluminium businesses continue to run normally. **Impact: Neutral**

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 13, 2026, the IPO was subscribed 0.31 times overall, with 0.27 times subscription in the retail segment, 0.99 times in the QIB category, and 0.36 times in the NII segment.

GSP Crop Science is launching a ₹400 crore IPO from March 16–18, 2026, comprising a ₹240 crore fresh issue and a ₹160 crore offer for sale. The price band is set at ₹304–₹320 per share with a face value of ₹10, and retail investors can apply for a minimum lot of 46 shares (₹14,720). The shares are expected to list on BSE and NSE on March 24, 2026. The company is a research-driven agrochemical player with a broad formulations and technicals portfolio, but operates in a highly competitive and fragmented market; **based on recent financials, the issue appears fully priced, making it more suitable for well-informed investors with a medium- to long-term horizon.**

Corporate Action

- **Metropolis Healthcare Limited** shares will trade ex-bonus on **March 20, 2026** for the 3:1 bonus issue.
- **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
CAPITALSFB	DHARMESH ANIL MEHTA	311116	237.95	BOOMBUCKET ADVISORS PRIVATE LIMITED	311116	237.95
DAIKAFFI	URVI AMIT CHORDIA	82699	35.11	AMIT DHANYAKUMAR CHORDIA	82699	35.11
DECCAN	KINJAL KAUSHAL GANDHI	120000	12.75	KAUSHAL ASHWIN GANDHI	120000	12.75
INANI	TEJAL NITIN DOSHI	404000	9.45	NITIN SHANTILAL DOSHI	264000	9.45

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

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