

Tuesday, 17 March 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,408.80	75,502.85	92.21	5,024.22	103
1.11%	1.26%	-0.30%	0.35%	2.79%

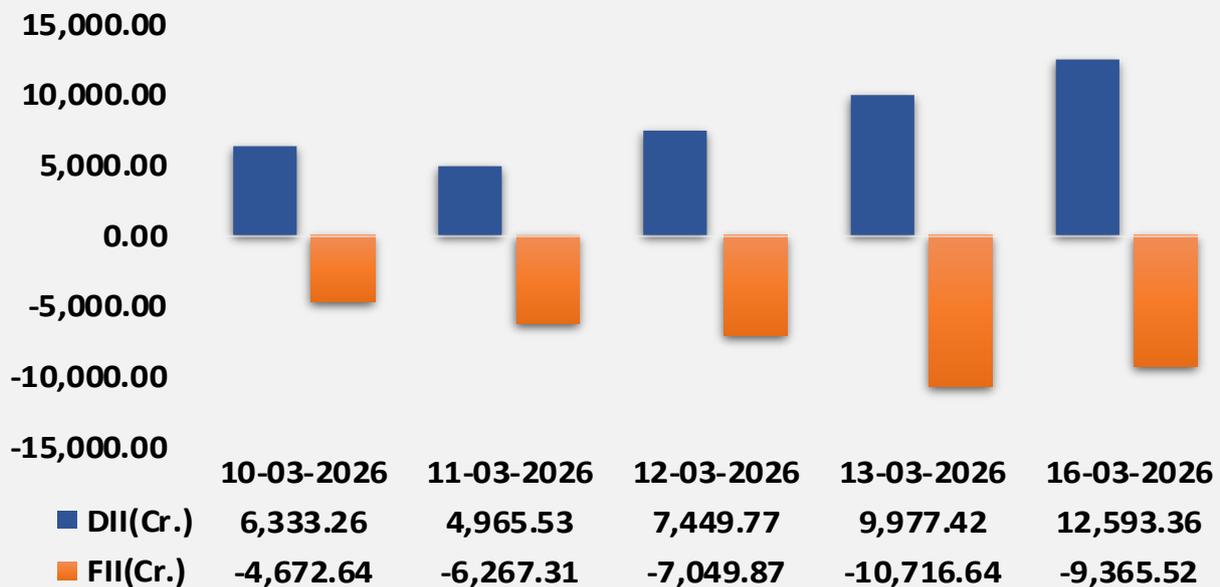
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	75,502.85	1.26	20.73	1.21
Nifty	23,408.80	1.11	20.48	1.33
Nifty Smallcap 50	14,678.55	-0.53	9.54	2.77
Nifty Midcap 50	15,497.00	-0.17	29.88	0.88
Nifty Auto	24,599.10	1.67	29.08	1.29
Nifty Bank	54,413.40	1.22	14.58	1.08
Nifty Energy	35,682.05	-1.08	14.98	1.92
Nifty Fin. Services	25,515.25	1.50	16.30	0.91
Nifty FMCG	48,468.85	1.14	34.96	1.70
Nifty IT	29,042.55	-0.10	20.64	3.65
Nifty Pharma	22,547.20	-1.25	33.74	0.70
Nifty PSU Bank	8,568.40	0.61	8.50	2.24
Nifty India Defence	19,600.20	-0.61	22.99	0.88

Equity Market Observations

Global markets showed mixed momentum amid ongoing geopolitical uncertainty in West Asia. Wall Street ended sharply higher on Monday, driven by strong gains in AI-related stocks, with Meta Platforms rallying on reports of potential restructuring, while easing oil prices helped calm inflation concerns. The US dollar steadied after its recent decline as softer crude prices reduced near-term inflation pressures. However, oil prices rebounded over 2% in early Tuesday trade amid supply concerns, with disruptions around the critical Strait of Hormuz and reluctance from United States allies to provide security support for oil shipments. Gold prices remained largely stable as investors balanced a weaker dollar against risks of supply shocks from the Middle East conflict. Asian markets opened higher, tracking positive cues from Wall Street and optimism around easing tanker movement through the Strait of Hormuz. Back in India, markets rebounded strongly after a three-day losing streak, supported by gains in auto, banking, and FMCG stocks. The rally was driven largely by late-session buying and bargain hunting following the recent correction, despite persistent global risks. Foreign Institutional Investors continued their selling trend, offloading equities worth over ₹9,365 crore on March 16, while Domestic Institutional Investors provided support with purchases of ₹12,593 crore. **Stocks such as Reliance Industries, Tata Motors, L&T Technology Services, Rail Vikas Nigam, Power Mech Projects, and Omaxe remained in focus due to positive corporate developments. Despite the recovery, market fundamentals remain largely unchanged, with elevated crude oil prices due to the US-Iran conflict, continued FII outflows, and the rupee trading at record lows. Overall, while markets have seen a technical rebound, volatility is expected to persist as investors remain cautious amid geopolitical tensions and fluctuating energy prices, keeping overall risk appetite subdued.**

Fund Activity



Economic Update: India & Global

India WPI Inflation YoY Feb – Wholesale inflation in India rose to 2.13% YoY in February 2026, up from 1.81% in January and slightly above expectations, marking the fastest increase in a year. The rise was mainly driven by higher prices of primary articles, especially food and non-food items such as oilseeds, along with a modest uptick in manufactured product inflation led by tobacco, textiles, and apparel. However, fuel and power prices continued to decline, reflecting lower LPG, petrol, and diesel prices. On a monthly basis, wholesale prices increased 0.25%, easing from the revised 0.38% rise in January.

India Unemployment Rate Feb – The unemployment rate in India eased to 4.9% in February 2026 from 5% in January, defying expectations of a rise to 5.1% and moving closer to the record low of 4.7% seen in November last year. The improvement reflects a resilient labour market supported by strong manufacturing activity and government measures against United States tariffs. Urban unemployment edged lower, while the rural rate remained steady at 4.2%. Meanwhile, the labour force participation rate stayed unchanged at 55.9%.

India Balance of Trade Feb - India's merchandise trade deficit widened to \$27.10 billion in February 2026, nearly doubling from \$14.42 billion a year earlier, though slightly below market expectations. The increase was mainly driven by a 24% YoY surge in imports to \$63.71 billion, largely due to higher purchases of gold and silver, while exports declined 0.8% to \$36.61 billion. The deficit also reflects rising freight costs and supply disruptions in West Asia, while a temporary 10% tariff imposed by the United States on Indian goods has added pressure. Exporters are adjusting shipment schedules and exploring alternative routes amid higher logistics costs and shipping disruptions.

USA Industrial and Manufacturing Production MoM Feb – Industrial production in the United States rose 0.2% month-on-month in February 2026, exceeding expectations of 0.1% after a 0.7% gain in January. The increase was driven by manufacturing output, which also grew 0.2%, and a 0.8% rise in mining activity, while utilities output declined 0.6% due to weaker natural gas utilities. Within manufacturing, durable goods edged up slightly, supported by motor vehicles and parts, while machinery output declined, and nondurable goods production increased led by chemicals and plastic products. Meanwhile, overall capacity utilization remained unchanged at 76.3%, still below its long-term average.

Today's Economic event

- Japan Balance of Trade Feb – (Previous ¥-1152.7B)

Key Stocks in Focus

- **Reliance Industries** - The company has signed a binding 15-year Supply and Purchase Agreement with Samsung C&T Corporation, South Korea, to supply green ammonia starting in the second half of FY2029. Valued at over \$3 billion, it is among the largest long-term green ammonia offtake agreements globally. **Impact: Neutral to Positive**
- **Tata Motors** - The company will increase prices of its commercial vehicle range by up to 1.5%, effective April 1, 2026. The hike aims to partially offset rising commodity prices and higher input costs. **Impact: Neutral to Positive**
- **Andhra Cements** - Promoter Sagar Cements plans to sell up to 66.76 lakh equity shares, representing 7.24% of total equity, on March 17–18. The offer floor price has been set at ₹52 per share. **Impact: Neutral**
- **Sun Pharmaceutical Industries** - The US Food and Drug Administration has accepted the company's supplemental Biologics License Application for ILUMYA to treat adults with active psoriatic arthritis. The regulatory decision is expected by October 29, 2026. **Impact: Neutral to Positive**
- **L&T Technology Services** - The company launched an AI-powered digital twin platform for lung navigation, surgical planning, and respiratory diagnostics. The solution integrates LTTs' MedTech capabilities with NVIDIA AI infrastructure to improve precision in healthcare diagnostics. **Impact: Neutral to Positive**
- **Rail Vikas Nigam** - The company received a Letter of Acceptance from National Mineral Development Corporation for refurbishment and maintenance of railway tracks and equipment at Kirandul and Bacheli in Chhattisgarh. The order is valued at ₹95.27 crore. **Impact: Neutral to Positive**

- **GMDC** - The company signed an MoU with National Mineral Development Corporation to explore collaboration in the rare earth elements sector. The partnership will assess opportunities for developing an integrated rare earth value chain in Gujarat. **Impact: Neutral**
- **Axiscades Technologies** - The board approved acquiring the remaining 24% stake in Cades Studec Technologies India from STUDEC SAS, France. Post-acquisition, the entity will become a wholly owned subsidiary. **Impact: Neutral**
- **Power Mech Projects** - The company secured an order worth ₹709.56 crore from Adani Infrastructure Management Services. The contract involves operations, maintenance, and overhauling of a 5×660 MW thermal power plant at Tiroda in Maharashtra. **Impact: Neutral to Positive**
- **Redington** - The company's step-down subsidiary, Redington Gulf FZE, said its operations in the Gulf region are currently restricted due to geopolitical tensions. The financial impact remains uncertain and will depend on the duration of the situation. **Impact: Neutral**
- **ZyduS Lifesciences** - Its US subsidiary Sentyln Therapeutics has entered into an agreement with PRG S&T of South Korea to license Progerinin for treating Hutchinson-Gilford Progeria Syndrome, a rare genetic disease. **Impact: Neutral**
- **Quess Corp** - The board appointed Lohit Bhatia as Whole-time Director, Executive Director, and Group CEO for a three-year term starting June 1, 2026. The appointment is subject to shareholder approval. **Impact: Neutral**
- **Cupid Breweries and Distilleries** - The company signed an agreement with Bansal Udyog to expand its presence in West Bengal. The move aims to strengthen distribution in one of India's largest alco-beverage markets. **Impact: Neutral to Positive**
- **Bajaj Electricals** - The company signed a definitive agreement to acquire the intellectual property and brand rights of Morphy Richards in India and select South Asian markets for ₹141.4 crore. **Impact: Neutral**
- **Adani Enterprises** - The National Company Law Tribunal approved a composite scheme of arrangement involving several group entities. As part of the restructuring, Adani Green Technology and Adani Emerging Businesses will merge into Adani Enterprises. **Impact: Neutral**
- **Alkyl Amines Chemicals** - The company has temporarily suspended production of methylamines and ethylamines at its plants due to a shortage of ammonia caused by geopolitical disruptions. However, other product manufacturing at these facilities will continue. **Impact: Neutral**
- **Omaxe** - The company's wholly owned subsidiaries received RERA approvals for two projects—Omaxe World Mall and The Retreat—in Haryana and Punjab. **Impact: Neutral to Positive**
- **NOCIL** - The board approved a capital expenditure of around ₹130 crore to expand rubber chemicals capacity along with related intermediates at its Dahej plant in Gujarat. **Impact: Neutral to 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 16, 2026, the IPO was subscribed 1.25 times overall, with 0.29 times subscription in the retail segment, 13.09 times in the QIB category, and 2.73 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. GSP Crop Science IPO subscribed 0.48 times. The public issue subscribed 0.11 times in the retail category, 1.28 times in QIB (Ex Anchor), and 0.29 times in the NII category by March 16.**

Corporate Action

- **Banco Products (India) Limited** trades ex-date on **March 19, 2026** for an interim dividend of **₹8** per share.
- **Mishra Dhatu Nigam Limited** trades ex-date on **March 19, 2026** for an interim dividend of **₹0.85** per share.
- **Maha Rashtra Apex Corporation Limited** trades ex-date on **March 20, 2026** for a 1:1 rights issue at ₹0 premium.
- **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
URSUGAR	KAVITA RAMESH KOTI	360000	2.19	RAMESH CHANDU KOTI	360000	2.19
SURYAAMBA	SATYA PRAKASH MITTAL	18000	115.05	SATYA PRAKASH MITTAL HUF	18000	115.05
GOLDTECH	JAYANT HIRALAL SHAH	3638406	37	THREE GEM VENTURES LLP	3646310	37
JUPITERIN	ARIX CAPITAL LIMITED	1400000	50	MANISHA U MODI	1300000	50

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

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