

Wednesday, 18 March 2026



| | | | | |
|--------------|---------------|------------------|----------------|---------------------|
| Nifty | Sensex | US \$/INR | Gold \$ | Brent Oil \$ |
| 23,581.15 | 76,070.84 | 92.35 | 4,999.21 | 102.72 |
| 0.74% | 0.75% | 0.15% | -0.14% | -0.67% |

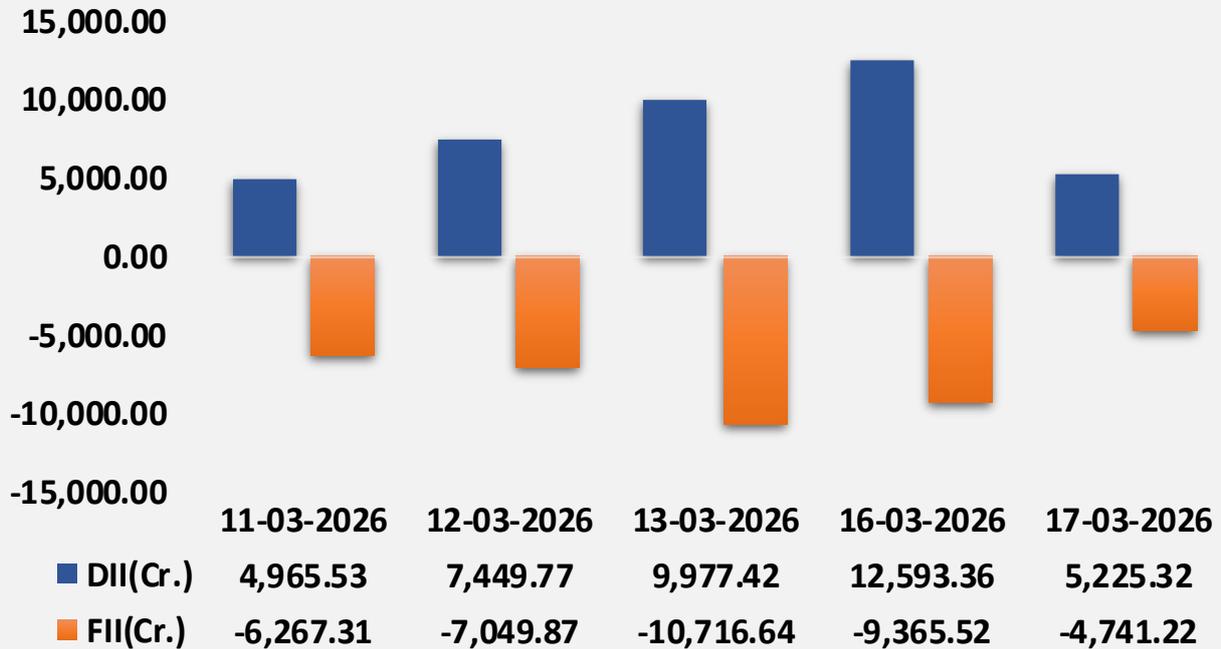
Equity Indices – Key Valuation Ratio

| Key Sectorial Index | | | | |
|---------------------|------------|----------|-------|----------------|
| Index | Last Close | % Change | P/E | Dividend Yield |
| Sensex | 76,070.84 | 0.75 | 20.88 | 1.20 |
| Nifty | 23,581.15 | 0.74 | 20.63 | 1.32 |
| Nifty Smallcap 50 | 7,813.50 | 0.67 | 28.14 | 0.83 |
| Nifty Midcap 50 | 15,656.75 | 1.03 | 30.19 | 0.87 |
| Nifty Auto | 25,117.10 | 2.11 | 29.69 | 1.26 |
| Nifty Bank | 54,876.00 | 0.85 | 14.70 | 1.07 |
| Nifty Energy | 35,980.80 | 0.84 | 15.10 | 1.91 |
| Nifty Fin. Services | 25,724.65 | 0.82 | 16.43 | 0.90 |
| Nifty FMCG | 48,104.45 | -0.75 | 34.69 | 1.71 |
| Nifty IT | 28,760.90 | -0.97 | 20.44 | 3.68 |
| Nifty Pharma | 22,597.55 | 0.22 | 33.82 | 0.70 |
| Nifty PSU Bank | 8,596.95 | 0.33 | 8.53 | 2.23 |
| Nifty India Defence | 8,011.15 | 1.86 | 51.52 | 0.59 |

Equity Market Observations

Global markets remained cautiously optimistic despite ongoing geopolitical tensions in West Asia. Wall Street ended higher on Tuesday, led by gains in travel stocks such as Delta Air Lines, while investors closely tracked the two-day policy meeting of the Federal Reserve amid concerns over elevated oil prices and the Middle East conflict. The US dollar weakened slightly on Wednesday as risk appetite improved ahead of key central bank decisions. Brent crude prices eased almost 1% to trade below \$103 per barrel, even as Iran confirmed the death of its security chief, highlighting continued tensions. Gold prices remained range-bound as investors balanced expectations of rate cuts against inflation risks from the conflict. Asian equities moved higher, while oil prices softened, indicating some stability returning to global markets. Back in India, equity markets ended sharply higher in a volatile session, supported by positive global cues and strong buying in the latter half of the day. The rally came despite crude oil prices staying above \$100 per barrel and the rupee hovering near record lows. Foreign Institutional Investors continued their selling trend, offloading equities worth ₹4,741 crore on March 17, while Domestic Institutional Investors provided support with net purchases of ₹5,225 crore. **Stocks such as Shree Cement, Varun Beverages, CESC, Mafatlal Industries, and Ceigall India remained in focus due to positive corporate developments. The domestic market is expected to open on a cautious but steady note, aiming to extend the recent recovery driven by value buying across key sectors such as metals, auto, banking, and select large-cap stocks. However, market participants will continue to monitor developments in West Asia and movements in crude oil prices closely. While the near-term recovery may sustain, further upside will depend on easing geopolitical tensions, keeping overall sentiment cautious despite improving stability.**

Fund Activity



Economic Update: India & Global

Japan Balance of Trade Feb – Japan’s trade surplus narrowed sharply to JPY 57.3 billion in February 2026 from JPY 559.2 billion a year ago, as stronger import growth outpaced exports, though it surprised markets that had expected a deficit. Exports rose 4.2% YoY to JPY 9,571.6 billion, slowing significantly due to weaker demand from China and the United States, while imports increased 10.2% to JPY 9,514.3 billion, supported by solid domestic demand following stimulus measures introduced by Tokyo.

Today's Economic event

- USA PPI MoM Feb – (Previous 0.5%)

Key Stocks in Focus

- **Shree Cements** - The company has been declared the preferred bidder for the Dommarnandyala-1 limestone block in YSR Kadapa, Andhra Pradesh. The mining block spans 373 hectares, supporting its future raw material requirements. **Impact: Neutral to Positive**
- **Varun Beverages** - Its subsidiary has agreed to acquire a 100% stake in Crickley Dairy Proprietary, South Africa, for ₹131.4 crore. The deal aims to diversify into value-added dairy and juice-based beverages. **Impact: Neutral to Positive**
- **Swan Defence and Heavy Industries** - Promoter Hazel Infra will sell up to 5.01% stake via OFS on March 18–19. The floor price has been fixed at ₹1,900 per share. **Impact: Negative**
- **Strides Pharma Science** - Through its subsidiary SPIAG, the company has entered agreements with Sandoz AG, Switzerland, to acquire and in-license branded generic products across sub-Saharan Africa. The portfolio spans anti-infective, cardiovascular, and dermatology segments. **Impact: Neutral to Positive**
- **CESC** - The company has received four Letters of Award for setting up wind-solar hybrid power projects through its subsidiary and other partners. This strengthens its renewable energy portfolio. **Impact: Neutral to Positive**
- **Mafatlal Industries** - The company secured a ₹114 crore, five-year order from Odisha Computer Application Centre to set up 500 robotic labs across 16 districts in Odisha. **Impact: Neutral to Positive**
- **Tech Mahindra** - Its subsidiary will acquire the remaining 20% stake in Tech Mahindra Arabia from Midad Company for ₹206.2 crore. Post acquisition, the entity will become a wholly owned subsidiary. **Impact: Neutral**
- **Hexaware Technologies** - The company launched “Agentverse,” an enterprise AI platform with 600+ ready-to-deploy AI agents. The platform aims to help businesses scale AI adoption across operations and technology functions. **Impact: Neutral to Positive**
- **Wipro** - The company has partnered with Harness to accelerate AI-native software delivery for global enterprises. The collaboration focuses on improving speed, reliability, and governance. **Impact: Neutral to Positive**
- **Ceigall India** - Its subsidiary emerged as the L1 bidder for two projects worth ₹207 crore from Punjab Infrastructure Development. The projects involve urban street development in Ludhiana under the hybrid annuity model. **Impact: Neutral to Positive**
- **Aurobindo Pharma** - The US Food and Drug Administration classified its subsidiary Eugia Pharma’s Rajasthan unit as OAI after issuing nine observations. This may require corrective actions to address compliance gaps. **Impact: Neutral to Negative**
- **Tata Steel** - The board approved the merger of Neelachal Ispat Nigam with Tata Steel. Additionally, it plans to invest up to \$2 billion in its subsidiary T Steel Holdings in phases starting FY27. **Impact: Neutral**
- **India Glycols** - The company declared an interim dividend of ₹7.5 per share for FY26. March 23 has been fixed as the record date to determine shareholder eligibility. **Impact: Neutral to Positive**
- **JK Cement** - Its subsidiary received a notice from the Legal Metrology Department in Jammu & Kashmir over compliance issues. The company has requested additional time to respond. **Impact: Neutral**

- **Kirloskar Ferrous Industries** - Operations at one of the high-pressure moulding lines at its Solapur plant have been temporarily disrupted due to supply chain issues. The company is exploring alternative sourcing to minimise the impact. **Impact: Neutral to Negative**
- **Tamilnadu Petroproducts** - The company has temporarily shut its HCD plant due to business disruptions linked to the Middle East geopolitical situation. The shutdown is classified as a force majeure event, with impact yet to be quantified. **Impact: Neutral to Negative**

IPO Details

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 0.98 times. The public issue subscribed 0.21 times in the retail category, 1.28 times in QIB (Ex Anchor), and 2.40 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.
- **REC Limited** trades ex-date on **March 20, 2026** for an interim dividend of ₹3.20 per share.
- **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 |
|------------|------------------------------|--------|-------|----------------------------------|--------|-------|
| YUVRAAJHPL | SAKET SARAOGI | 500000 | 4.27 | SHANTI KUMAR SARAOGI | 500000 | 4.27 |
| VJLAXMIE | MEHTA MANISHKUMAR SUMATIL AL | 25392 | 35.5 | NINJA SECURITIES PRIVATE LIMITED | 25392 | 35.5 |
| PURSHOTTAM | ARTHA SHREE PRIVATE LIMITED | 140999 | 33 | ASHISH BEGWANI | 150000 | 33 |
| LUXURY | ALGOQUANT FINTECH LIMITED | 56000 | 58.06 | DEVANSH GUPTA | 56000 | 58.06 |

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

StockHolding Services Limited

(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100

E-Mail: customerdesk@stockholdingservices.com

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S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Sourabh Mishra

MMS (Finance)
Research Analyst

Mahesh R. Chavan

MSC (Finance)
Research Analyst

Mahima Satish

BSC (Finance)
Research Associate