

Thursday, 19 March 2026



| | | | | |
|--------------|---------------|------------------|----------------|---------------------|
| Nifty | Sensex | US \$/INR | Gold \$ | Brent Oil \$ |
| 23,777.80 | 76,704.13 | 93.03 | 4,849.72 | 111.7 |
| 0.83% | 0.83% | 0.04% | 0.62% | 4.06% |

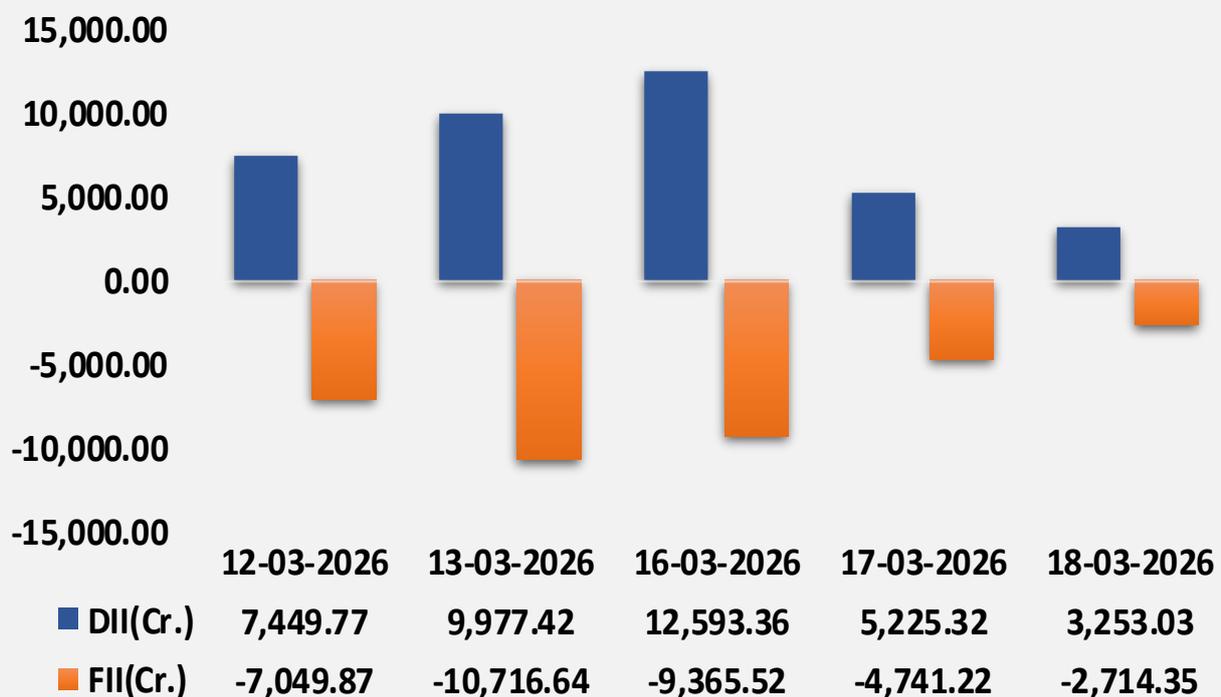
Equity Indices – Key Valuation Ratio

| Key Sectorial Index | | | | |
|---------------------|------------|----------|-------|----------------|
| Index | Last Close | % Change | P/E | Dividend Yield |
| Sensex | 76,704.13 | 0.83 | 21.06 | 1.19 |
| Nifty | 23,777.80 | 0.83 | 20.81 | 1.31 |
| Nifty Smallcap 50 | 20,944.60 | 1.89 | 30.23 | 1.12 |
| Nifty Midcap 50 | 15,983.45 | 2.09 | 30.82 | 0.86 |
| Nifty Auto | 25,598.85 | 1.92 | 30.26 | 1.24 |
| Nifty Bank | 55,326.05 | 0.82 | 14.82 | 1.06 |
| Nifty Energy | 36,141.95 | 0.45 | 15.17 | 1.89 |
| Nifty Fin. Services | 25,927.35 | 0.79 | 16.56 | 0.89 |
| Nifty FMCG | 48,079.00 | -0.05 | 34.68 | 1.71 |
| Nifty IT | 29,559.30 | 2.78 | 21.00 | 3.58 |
| Nifty Pharma | 22,632.60 | 0.16 | 33.87 | 0.69 |
| Nifty PSU Bank | 8,661.95 | 0.76 | 8.59 | 2.21 |
| Nifty India Defence | 4,652.00 | 1.62 | 43.18 | 1.08 |

Equity Market Observations

Wall Street ended sharply lower on Wednesday after the Federal Reserve kept interest rates unchanged at 3.5%–3.75% for the second consecutive meeting and signalled only one rate cut this year, as policymakers assessed risks from rising oil prices and the escalating US-Iran conflict. The Jerome Powell-led FOMC also projected higher inflation and steady unemployment, dampening hopes of aggressive policy easing. Crude oil prices surged amid attacks on energy infrastructure in the Middle East, with Brent climbing above \$113 per barrel, while gold steadied after a sharp correction in the previous session. Asian markets followed Wall Street lower on Thursday, reflecting cautious sentiment driven by geopolitical tensions and tighter monetary outlook. Back home, Indian equities extended gains for a third straight session on Wednesday, supported by selective buying despite global uncertainty. However, Foreign Institutional Investors continued to remain net sellers, offloading ₹2,714 crore, while Domestic Institutional Investors provided support with net buying of ₹3,253 crore. **Key stocks in focus include Ahluwalia Contracts (India), G R Infraprojects, Mazagon Dock Shipbuilders, United Breweries, and Delhivery amid positive corporate developments.** Meanwhile, Brent crude sustaining above \$110, a firm US dollar crossing the 100 mark again, and ongoing geopolitical tensions have increased pressure on global markets. Adding to domestic concerns, the issues at HDFC Bank, which led to the resignation of part-time chairman Atanu Chakraborty, have further weighed on sentiment. Overall, multiple headwinds including elevated crude prices, hawkish Fed commentary, persistent FII outflows, and geopolitical risks are likely to drag Indian markets lower. Early indicators suggest a sharp gap-down opening, with investors expected to remain cautious amid weakening global cues and heightened volatility.

Fund Activity



Economic Update: India & Global

USA PPI MoM Feb – Producer prices in the United States rose 0.7% month-on-month in February 2026, accelerating from 0.5% in January and exceeding expectations, marking the fastest increase in seven months. The rise was driven by a 1.1% surge in goods prices, led by a sharp jump in vegetable prices, along with increases in fuel, eggs, and tobacco, while services inflation rose a slower 0.5%. Core PPI also increased 0.5%, above forecasts. On a yearly basis, headline producer inflation climbed to 3.4%, the highest in a year, while core inflation rose to 3.9%, indicating persistent price pressures.

USA Fed Interest Rate Decision - The Federal Reserve kept the federal funds rate unchanged at 3.5%–3.75% for the second straight meeting in March 2026, in line with expectations, noting steady economic growth, modest job gains, and still-elevated inflation. While uncertainty around the Iran conflict persists, policymakers continue to signal one rate cut in 2026 and another in 2027. The Fed also raised GDP growth forecasts for both years, while keeping unemployment projections broadly stable. However, inflation expectations were revised higher, with both headline and core PCE seen at 2.7% for 2026 and slightly higher at 2.2% for 2027, indicating continued inflationary pressures.

Today's Economic event

- Japan BoJ Interest Rate Decision – (Previous 0.75%)
- Japan Industrial Production MoM Final Jan – (Previous -0.1%)
- Great Britain Unemployment Rate Jan – (Previous 5.2%)
- Great Britain BoE Interest Rate Decision – (Previous 3.75%)

Key Stocks in Focus

- **Ahluwalia Contracts (India)** - The company has secured an order worth ₹393 crore from the Airport Authority of India for developing a greenfield airport in Bundi, Rajasthan. This strengthens its infrastructure project pipeline. **Impact: Neutral to Positive**
- **Alkem Laboratories** has received land allotment of 30 acres in Ujjain to set up a greenfield formulations facility. The board approved a phased investment of up to ₹533 crore. **Impact: Neutral**
- **Manappuram Finance** - RBI has approved Bain Capital's acquisition of joint control in the company. With all approvals in place, the ₹4,385 crore investment and open offer process can proceed. **Impact: Neutral**
- **Nazara Technologies'** UK subsidiary will acquire a 50% stake in Bluetile Games and BestPlay Systems for \$100.3 million. The deal expands its presence in the global social gaming segment. **Impact: Neutral to Positive**
- **G R Infraprojects** - The company has emerged as L1 bidder for a ₹2,440.87 crore NHAI project in Bihar. The project involves constructing a four-lane greenfield NH-33 section under HAM. **Impact: Neutral to Positive**
- **Belrise Industries** - Its subsidiary has signed an agreement to acquire 100% stake in UK-based Chester Hall Precision Engineering. The acquisition strengthens its aerospace and defence capabilities. **Impact: Neutral**
- **Puravankara** - The company's subsidiary has received MahaRERA approval to launch Tower D in its Purva Panorama project. This supports ongoing project expansion. **Impact: Neutral to Positive**
- **Mazagon Dock Shipbuilders** - The company has signed a contract with SCI to build a 3,000 DWT methanol dual-fuel platform supply vessel. The deal is valued at around \$39 million. **Impact: Neutral to Positive**
- **Natco Pharma** - The board will meet on March 24 to consider demerging its agrochemicals business into a wholly owned subsidiary. The move aims at business restructuring. **Impact: Neutral**
- **UltraTech Cement** - The company acquired a 26.18% stake in Sunsare Solarpark Seven for ₹19.2 crore. The investment supports green energy usage and cost optimisation. **Impact: Neutral**
- **United Breweries** - The company has received environmental clearance for a new greenfield brewery in Uttar Pradesh. The facility will have a capacity of 1.3 million hectolitres annually. **Impact: Neutral to Positive**
- **Vedanta** - The board will meet on March 23 to consider a third interim dividend for FY26. The record date has been fixed as March 28. **Impact: Neutral to Positive**
- **SoftTech Engineers** - The company has enabled digital transformation in Jammu & Kashmir using its AutoDCR platform. The solution automates building approvals, improving efficiency and compliance. **Impact: Neutral**

- **Tamilnad Mercantile Bank** - The bank has received a tax demand notice of ₹204.2 crore for AY 2013–14. The matter relates to an income tax assessment. **Impact: Neutral to Negative**
- **Delta Corp** - The company and its subsidiary have received tax demand notices totalling ₹1,752.38 crore from Goa authorities. The demand relates to alleged GST shortfall. **Impact: Neutral to Negative**
- **Delhivery** - The company has expanded its international parcel services to the UK, Canada, and Australia. This strengthens its global logistics footprint. **Impact: Neutral to Positive**
- **Physicswallah** - The company has received a ₹263.34 crore tax demand notice. Authorities have treated certain investments as taxable income. **Impact: Neutral to Negative**

Corporate Action

- **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 |
|-----------|--------------------------------------|---------|--------|----------------------------------------------------|----------|--------|
| COSMICCRF | SURYAVANSHI COMMOTRADE PVT LTD | 326800 | 650.24 | ASHISH RAMESH KACHOLIA | 326800 | 650.24 |
| NARMP | D3 STOCK VISION LLP | 281000 | 14.56 | D3 STOCK VISION LLP | 281000 | 14.56 |
| PULSRIN | TATAD NAYAN GAUTAMBHAI | 4390645 | 1.02 | NIRAV DINESHBHAI CHAUDHARI | 14429357 | 1.02 |
| ACETEC | SPECIFIC COMMODITIES PRIVATE LIMITED | 112800 | 133 | CRAFT EMERGING MARKET FUND PCC- ELITE CAPITAL FUND | 399600 | 133 |

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