

Friday, 20 March 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,002.15	74,207.24	92.90	4,686.83	105.643
-3.26%	-3.26%	0.04%	2.06%	-2.77%

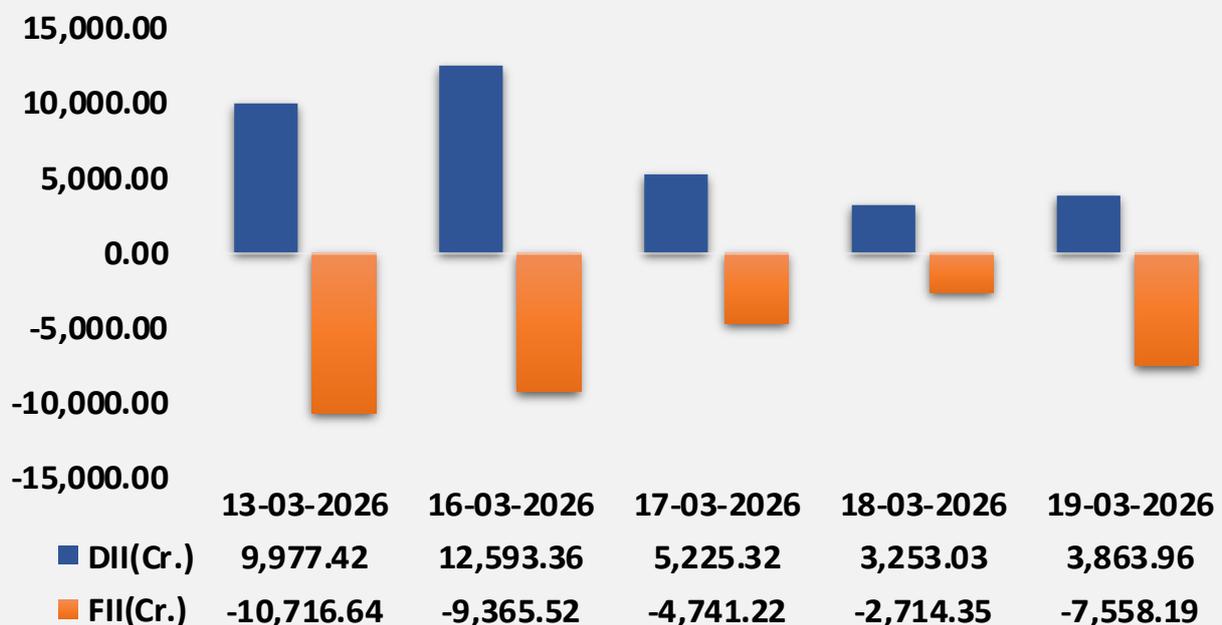
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	74,207.24	-3.26	20.37	1.23
Nifty	23,002.15	-3.26	20.13	1.36
Nifty Smallcap 50	20,092.85	-4.07	29.00	1.17
Nifty Midcap 50	15,458.00	-3.29	29.80	0.89
Nifty Auto	24,509.90	-4.25	28.97	1.29
Nifty Bank	53,451.00	-3.39	14.32	1.10
Nifty Energy	35,639.35	-1.39	14.96	1.91
Nifty Fin. Services	24,951.80	-3.76	15.94	0.91
Nifty FMCG	46,861.95	-2.53	33.80	1.75
Nifty IT	28,579.60	-3.31	20.31	3.71
Nifty Pharma	22,101.65	-2.35	33.07	0.71
Nifty PSU Bank	8,410.30	-2.91	8.34	2.28
Nifty India Defence	4,515.30	-2.94	41.92	1.11

Equity Market Observations

Wall Street ended lower on Thursday, led by declines in tech stocks such as Micron Technology and Tesla, as surging oil prices heightened inflation concerns and dampened expectations of near-term rate cuts. Investor sentiment remained cautious after Jerome Powell of the Federal Reserve warned that the economic outlook remains uncertain amid the ongoing US-Iran conflict, which has pushed energy prices higher. Although the Fed kept interest rates unchanged as expected, its hawkish tone weighed on markets. Oil prices, however, eased on Friday after Europe and Japan signalled support for securing safe passage through the Strait of Hormuz and the US outlined measures to boost supply. Precious metals like gold and silver traded higher in early trade, though gold is still on track for its steepest weekly decline in six years as reduced rate-cut expectations limit upside. Asian equities opened higher, tracking a late recovery in US markets and softer oil prices amid easing geopolitical concerns. Back home, Indian markets witnessed a sharp correction, with benchmark indices falling over 3% on Thursday, snapping a three-day rally due to rising crude prices, escalating West Asia tensions, and weak global cues. The selloff was further intensified by persistent FII outflows, with Foreign Institutional Investors selling ₹7,558 crore on March 19, marking their 15th consecutive session of selling, while Domestic Institutional Investors remained supportive with net buying of ₹3,864 crore. **Key stocks in focus include Tata Consultancy Services, NTPC, JSW Cement, Wipro, Reliance Industries, and Bharti Airtel amid positive corporate developments. Overall, markets remain fragile, with sentiment largely driven by geopolitical developments and elevated crude prices. Given the uncertainty surrounding energy supply and inflation risks, volatility is expected to persist in the near term. Investors are advised to remain cautious, align positions with the prevailing trend, and adopt a selective approach with a strong focus on risk management, especially for overnight exposures.**

Fund Activity



Economic Update: India & Global

Japan BoJ Interest Rate Decision – The Bank of Japan kept its key short-term interest rate unchanged at 0.75% in March 2026, maintaining the highest level since 1995, in line with expectations and reflecting a cautious global stance after the Federal Reserve also held rates steady. The decision, passed by an 8–1 vote with one member favouring a hike, comes amid a moderately recovering economy but rising uncertainty due to Middle East tensions. Policymakers signalled a gradual path toward further rate hikes if growth and inflation evolve as expected, while noting that inflation may temporarily dip below 2% before rising again due to higher crude oil prices.

Japan Industrial Production MoM Final Jan – Japan’s industrial production rose 4.3% month-on-month in January 2026, significantly exceeding preliminary estimates and accelerating from a revised 0.6% increase in December, marking the fastest growth since mid-2022 as factories resumed output after year-end maintenance. The expansion was driven by strong gains in motor vehicles, plastic products, and chemicals. On a yearly basis, industrial output increased 0.7%, slightly moderating from 0.9% growth in the previous month.

Great Britain Unemployment Rate Jan – The United Kingdom unemployment rate held steady at 5.2% in the three months to January 2026, below expectations but still the highest since early 2021. Total unemployment rose by 37,000 sequentially and 323,000 year-on-year, while employment increased by 84,000, lifting the employment rate to 75.1%. Meanwhile, economic inactivity declined to 20.7%, indicating some improvement in labour force participation, even as long-term unemployment continued to rise.

Great Britain BoE Interest Rate Decision – The Bank of England unanimously kept the Bank Rate unchanged at 3.75% in March 2026, citing rising global energy and commodity prices due to Middle East tensions, which are increasing household and business costs. While domestic inflation had been easing, policymakers warned of potential second-round effects on wages and prices if elevated energy costs persist. Headline inflation remained low at 0.1% in February, but is expected to rise to 3–3.5% in the coming quarters, with the MPC maintaining a cautious stance and readiness to adjust policy to ensure price stability and sustainable growth.

USA Initial Jobless Claims Mar/14 - Initial jobless claims in the United States fell by 8,000 to 205,000 in the second week of March, defying expectations of an increase and signalling a resilient labour market. Continuing claims rose only marginally to 1.857 million, maintaining their recent downward trend. Despite softer signals from the Bureau of Labour Statistics jobs report, the data suggests limited layoffs, while claims from federal employees saw a slight uptick amid concerns around government-related disruptions.

Today’s Economic event

- India Bank Loan and Deposit Growth YoY Mar/06 – (Previous 14.5% and 11.9%)
- India Foreign Exchange Reserves Mar/13 – (Previous \$716.81B)
- India Infrastructure Output YoY Feb – (Previous 4%)

Key Stocks in Focus

- **TCS** has signed an MoU with ABB to deepen collaboration across IT infrastructure, digital and industrial AI, data centres, and emerging technologies. The partnership aims to enhance capabilities in advanced digital solutions and innovation. **Impact: Neutral to Positive**
- **IndiQube Spaces** - The company secured a major leasing deal with a GCC client in Pune for 1,140 seats at IndiQube Orchid. The agreement, spread over five years, is valued at around ₹54 crore. **Impact: Positive**
- **NTPC** has entered into an MoU with Octopus Energy Group to explore strategic opportunities in the power and energy sector. The collaboration will focus on clean energy and digital energy platforms. **Impact: Neutral to Positive**
- **Samvardhana Motherson International** - The company approved a joint venture with Hellmann Worldwide Logistics to strengthen its logistics solutions business. The partnership will cater to supply chain needs in the automotive sector. **Impact: Neutral to Positive**

- **JSW Cement** commissioned its first North India plant in Nagaur, Rajasthan, enhancing its capacity. Total grinding capacity has increased to 24.1 MTPA, strengthening its regional presence. **Impact: Neutral to Positive**
- **Archean Chemical Industries** - The company approved the merger of Idealis Chemicals with Idealis Mudchemie to streamline operations. Both entities are within the group structure, ensuring internal consolidation. **Impact: Neutral**
- **Tata Elxsi** launched an Offshore Development Center with Terumo Corporation to support cardiac and vascular solution development. The initiative will boost global engineering and innovation capabilities. **Impact: Neutral**
- **Nestle India** - The company added a new Munch production line at its Sanand plant with an investment of ₹225 crore. This expansion aims to enhance production capacity and meet rising demand. **Impact: Neutral**
- **Gillette India** - The company received renewal of Consent to Operate (CTO) for its Bhiwadi manufacturing facility. This ensures continued smooth operations at the plant. **Impact: Neutral**
- **Amber Enterprises** approved an additional ₹296 crore investment in its subsidiary IL JIN Electronics via a rights issue. The subsidiary also plans to raise up to ₹328 crore to support strategic growth initiatives. **Impact: Neutral to Positive**
- **Wipro** launched a new hub at GIFT City, Gandhinagar, to serve global BFSI clients. The center will deliver advanced technology and digital solutions. **Impact: Neutral to Positive**
- **Reliance Industries'** Jio added 24.37 lakh subscribers in January 2026, lower than the additions in December. Growth remains steady but has moderated sequentially. **Impact: Neutral to Positive**
- **Bharti Airtel** added 44.06 lakh users in January, compared to higher additions in the previous month. Subscriber growth remains strong despite some moderation. **Impact: Positive**
- **Vodafone Idea** - The company reported a net loss of 4.11 lakh subscribers in January, though the pace of decline improved from December. Subscriber erosion continues but is slowing down. **Impact: Negative**

Corporate Action

- **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**.
- **Power Finance Corporation Limited**: **Interim dividend of ₹3.25 per share** with ex-date on **23 March 2026**.
- **India Glycols Limited**: **Interim dividend of ₹7.50 per share** with ex-date on **23 March 2026**.
- **TIL Limited**: **Rights issue in the ratio of 11:64 at a premium of ₹155** with ex-date on **23 March 2026**.

IPO Details

Central Mine Planning IPO, worth ₹1,842.12 crore, will open for subscription from March 20 to March 24, 2026, comprising entirely an offer for sale. The issue is priced in the band of ₹163–₹172 per share with a face value of ₹2, and retail investors can apply for a minimum lot of 80 shares (₹13,760). The company, CMPDIL, is a leading PSU engaged in consultancy services for coal and mineral exploration and mine planning, holding a strong ~61% market share and serving as a key consultant to CIL. **While it has demonstrated steady revenue growth and follows a consistent dividend-paying policy, the IPO appears fully priced based on current financials; hence, well-informed investors may consider it for medium- to long-term investment.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ICODEX	HRIVAAN HOLDINGS	201600	35.5	PARAG BHARAT MEHTA	201600	35.5
SRGHFL	SUNDEEP CHETAN PATEL	89644	250	PATEL FAMILY TRUST	90090	250
INVICTA	NIHAR AMIT DAVE	150400	76	NEERAJ VISHNUKUMAR GUPTA	115200	76
PAR	INVESTERIA FINANCIAL SERVICES PRIVATE LIMITED	100000	88.95	ECONO TRADING & INVESTMENT PRIVATE LIMITED	99301	88.95

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

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