

Forthcoming Banking & Trading Holidays

March 25, 2024, Monday (Holi)
India Banking and Trading Holiday
March 29, 2024, Friday (Good Friday)
India Banking and Trading Holiday

Broad Indices	Mar 20	1D % Chg	3M % Chg	1Y % Chg	PE
S&P BSE Sensex	72102	0.12	2.26	25.11	24.60
Nifty 50	21839	0.10	3.26	28.55	22.55
BSE Mid cap	37762	0.05	7.72	58.38	26.37
Nifty Midcap 100	45920	-0.01	4.30	54.18	23.81

Sectoral Indices	Mar 20	1D % Chg	3M % Chg	1Y % Chg
S&P BSE Auto	46847	0.47	17.28	67.52
S&P BSE Bankex	52596	-0.09	-1.80	17.73
S&P BSE CD	49864	-0.13	3.22	33.06
S&P BSE CG	56480	0.22	6.18	65.14
S&P BSE FMCG	18984	0.47	-3.30	16.88
S&P BSE Healthcare	33770	0.22	12.32	56.96
S&P BSE IT	36249	-0.29	2.65	28.42
S&P BSE Metal	26904	-0.87	7.14	40.95
S&P BSE Oil & Gas	26725	1.07	22.00	52.59
S&P BSE Power	6317	0.92	13.84	74.71
S&P BSE Realty	6588	0.52	13.17	108.51

Foreign & Domestic flows Rs. Cr (Equity)	FII Inv Mar 19	MF Inv Mar 15	DII Inv Mar 20
Buy	17224	11960	11532
Sell	15873	13424	8865
Net	1351	-1464	2668
Net (YTD)	15355	61906	92592

Debt Market Indicators	Mar 20	1D Ago
Repo rate	6.50%	6.50%
Reverse repo rate	3.35%	3.35%
MSF rate	6.75%	6.75%
Call Rate	6.70%	6.50%
10 Yr Gilt [^]	7.10%	7.09%
91-day T-bill [^]	6.92%	6.89%
364-day T Bill [^]	7.07%	7.07%
TREPS	6.76%	6.34%
Net LAF o/s (Rs lakh Cr)*	-82,916	-65,676
M3 supply (Rs lakh Cr)**	244.94	244.71
G-sec Volume (Rs Cr)	34315	41415

^{*}Data with 1-day lag (includes fixed and variable repo & reverse repos)

^{**}Data as of Feb 23 and Feb 9 respectively [^]Weighted average yield

Key Macro Indicators

CPI	5.09% (February-2024)
WPI	0.2% (February -2024)
GDP Growth Rate	8.4% (December FY24)
IIP	3.8% (January-2024)

Indian Equity

- Indian equities ended slightly higher on Wednesday, buoyed by auto and energy stocks.
- However, these gains were limited by caution ahead of the US Federal Open Market Committee's interest rate decision.
- The top gainers were Eicher Motors, Maruti Suzuki, Power Grid Corporation, Nestle and ONGC, up 1.77-4.22%.
- The top losers were Tata Steel, Tata Consumer Products, Tata Motors, Axis Bank and Cipla, down 1.27-2.08%.

Indian Debt

- The interbank call money rate ended higher at 6.70% on Wednesday compared to 6.50% on Tuesday.
- Government bond prices ended flat on Wednesday as investors remained on the sidelines ahead of the US Federal Reserve's monetary policy decision.
- The yield of the 10-year benchmark 7.18% 2033 paper ended flat at 7.09% on Wednesday.

Economy and Governments

- S&P Global Market Intelligence said India's economy will likely grow 6.8% in FY25, up from 6.5% projected earlier, on the back of stronger growth momentum and improving global prospects.
- Asian Development Bank (ADB), vice-president (Market Solutions), Bhargav Dasgupta said the resurgence in private investments in India is "very visible" now.
- The government notified a fact-check unit (FCU) under the Press Information Bureau (PIB) of the ministry of information and broadcasting.
- The Securities and Exchange Board of India (Sebi) chairperson Madhabi Puri Buch said that democratising the equity market is all about digitisation and enabling easy entry and exit for small investors.
- SEBI announced safety measure to address the concerns of investors while transferring securities from the Beneficial Owner (BO) account.
- SEBI issued directions to exempt a section of foreign portfolio investors (FPIs) who hold concentrated holdings in one corporate group from the additional disclosure framework issued last August.
- The Competition Commission of India (CCI) has approved UltraTech's acquisition of the cement business of Kesoram Industries and also the purchase of a certain stake of Shriram Investment Holdings Private Ltd by Shriram Ownership Trust.

Global Indices	Mar	1D %	3M %	1Y %
	20	Chg	Chg	Chg
DJIA	39512	1.03	6.55	22.54
Nasdaq	16369	1.25	10.77	40.20
FTSE 100	7737	-0.01	0.28	4.50
DAX	18015	0.15	7.66	20.64
Nikkei 225	Closed	NA	NA	NA
Hang Seng	16543	0.08	-0.43	-12.93
KOSPI	2690	1.28	2.90	13.07

Commodity Prices	Mar 20	1D Ago	3M Ago	1Y Ago
London Brent Crude Oil (\$/bbl)	85.95	87.38	79.70	73.79
NYMEX Crude Oil (\$/bbl)	81.68	83.47	74.22	67.64
Gold (Rs / 10 gm)#	65689	65589	62302	59479

ibjaraates spot prices

Currencies Vs INR	Mar 20	Mar 19
USD	83.16	83.04
GBP	105.56	105.23
Euro	90.15	89.99
100 Yen	54.83	55.11
Forex Reserve (\$ bn)*	636.10	625.63

* Data pertains to Mar 8 and Mar 1 respectively
Source: CRISIL

Capital Market

- HDFC Bank completed the sale of its stake in HDFC Credila for Rs 9,552.73 cr (\$1 bn approx.) to private equity firms BPEA EQT and ChrysCapital.
- DBS Bank India announced a lending commitment of \$250 mn for startups.
- Sterling and Wilson will raise Rs 700 cr (\$84 mn approx.) from a group of strategic investors through a stake sale in its data centre business.
- Pocket FM raised \$103 mn in its largest Series D funding round, signaling the easing of the funding freeze for startups with clear growth potential.
- Omkara ARC has acquired Park Hyatt Hyderabad's loans for Rs 300 cr (\$36 mn approx.) from lenders at a 34% discount from sellers that included BlackRock and JM Financial.
- Ultrahuman raised a \$35 mn financing round in a mix of equity and debt.
- Larsen & Toubro Ltd bought 1.20 crore units of National Highways Infra Trust for Rs 149.65 cr (\$18 mn approx.) through an open market transaction.
- Optimo Loan secured \$10 mn in its first equity fundraise from Blume and Omnivore along with additional infusion from the founder.
- Liquidnitro Games secured \$5.25 mn in a seed round funding led by Nexus Venture Partners, with participation from international angel investors.
- Punjab National Bank is likely to raise up to Rs 2000 cr (\$241 mn approx.) through the issuance of additional tier-1 bonds this week.
- SWAMIH fund has approved approximately Rs 340 cr (\$41 mn approx.) for the completion of a stalled real estate project by the Vatika group in Gurgaon.
- Oil India is set to raise \$550 mn in a five-year external commercial loan facility through Bank of Baroda (BoB) to fund expansion.

Global Equity

- **Wall Street stocks** rose on Wednesday as the Federal Reserve opted to keep borrowing costs steady, alleviating investor worries and supporting expectations of multiple rate cuts this year.
- **FTSE index** ended flat on Wednesday as gains owing to softer domestic inflation data which cemented bets of interest rate cuts this year from the Bank of England were offset due to caution looming ahead of US Fed rate decision.
- **Strait Times Index** rose on Wednesday, due to an overnight rally on Wall Street.
- **Hang Seng Index** ended higher on Wednesday, after upbeat earnings from Li Ning and China Unicom and as investors await the next move from China's Central bank after it kept its policy rates unchanged.
- At 8.30 AM in the morning, Asian Markets were trading mixed.

International

- The US Federal Reserve left the key lending rates unchanged at 5.25%-5.50% for a fifth straight meeting and policymakers still plan to cut interest rates three times this year, similar to the quarterly forecasts in December.
- UK inflation rate cooled to 3.4% annually in February, compared to 4% in January while Annual core inflation rate slowed to 4.5% from 5.1%.
- Japan Jibun Bank manufacturing PMI increased to 48.2 in March from 47.2 in February, while services PMI rose to 54.9 from 52.9 and Composite PMI increased to 52.3 from 50.6.

Commodities

- Crude oil prices fell \$1.79 to \$81.68 a barrel on the NYMEX as US Fed kept interest rate unchanged and due to continued demand concerns.

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