

**PROGRESSIVE'S EVENING STROLL**

**DATE: 28 March, 2023**

**Market Snapshot:**

Markets remained in the grip of Bears as the Index quickly erased all its morning gains to trade lower. Range Bound activity was seen in the Index but hammering remained in the Mid and Smallcap counters which then resulted in an extremely weak market breadth. With a loss of 34 points, Nifty50 ended the session at 16951.70. Except for BankNifty, rest all the sectors ended the day in red; Media and Realty were the major laggards.

**HOW THE DAY TRENDED**



INDICES			
Index	Close	Points	% Chg
Sensex	57613.72	(40.14)	(0.07)
Nifty	16951.70	(34.00)	(0.20)
Nifty Midcap 100	29324.75	(101.85)	(0.35)
Nifty Small Cap 100	8701.40	(80.25)	(0.91)

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% Chg
NIFTY BANK	39567.90	136.60	0.35
NIFTY AUTO	11917.95	(117.15)	(0.97)
NIFTY REALTY	372.00	(4.55)	(1.21)
NIFTY MEDIA	1649.10	(28.25)	(1.68)

NIFTY TOP GAINERS / LOSERS					
Gainers	CMP (Rs)	%chg	Losers	CMP (Rs)	% Chg
INDUSIND BANK	1036.15	2.30	ADANI ENT	1600.85	(7.09)
UPL	714.65	2.00	ADANI PORTS	593.40	(5.67)
DR REDDY	4526.80	0.92	TECH MAHINDRA	1070.30	(2.96)
POWER GRID	222.10	0.91	HERO MOTOCORP	2249.50	(2.56)

**INDICES LEVELS FOR March 29, 2023**

Nifty (future)	
Resistance	17,120
Support	16,930

Bank Nifty (future)	
Resistance	39,960
Support	39,400



**KEY TAKEAWAYS OF THE DAY**

◆ **PNC Infratech has been declared L1 bidder in a Ministry of Road Transport & Highways project:**

The company has been declared as L1 (lowest) bidder for a highway project under the Ministry of Road Transport & Highways (MORT&H) in Uttar Pradesh on a Hybrid Annuity Mode (Package-III), for a bid project cost of Rs819.0cr. Project is to be completed in 24 months and operated for 15 years, post construction.

◆ **Aditya Birla Capital to sell entire stake in ABIBL:**

The company has received board approval for sale of its entire 25.65 lakh shares or 50.002% stake in Aditya Birla Insurance Brokers, to Edme Services. Edme Services is part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund. The transaction is expected to be completed within 120 to 180 days from the execution of the SPA.

◆ **Phoenix Mills arm, CPP Investment completes 2nd tranche of investment in Plutocrat Commercial Real Estate worth Rs160cr:**

Phoenix Mills arm, Canada Pension Plan Investment (CPP Investment) completes 2nd tranche of investment in Plutocrat Commercial Real Estate (PCREPL) worth Rs160cr. By subscribing to 5,195 equity shares with a face value of Rs10 each and by the secondary acquisition of 260 equity shares of PCREPL from the company for a consideration of Rs37,50,00,000/-, CPP Investment had completed its first tranche of investment of Rs787cr in PCREPL in November 2021. CPP Investment has, on March 27, 2023, completed its second tranche of investment in PCREPL on private placement basis by subscribing to 1,109 equity shares having face value of Rs10/- aggregating to Rs160cr. As a result of the aforesaid investment by CPP Investment and allotment of equity shares by PCREPL, the Company and CPP Investment hold 59.74% and 40.26% respectively, of the paid up equity share capital in PCREPL.

◆ **Dilip Buildcon declared lowest bidder for highway project worth Rs780cr:**

The company has been declared as L-1 bidder for new HAM project 'Bengaluru - Vijayawada under Bharatmala Pariyojana Phase-I (Package -7) in Andhra Pradesh. The project is worth Rs780.12cr and the tender is floated by the National Highways Authority of India. Project is to be constructed in 24 months and operated for 15 years, from commencement of operations date.

◆ **HDFC board clears raising Rs57,000cr through non-convertible debentures:**

The board has cleared issuance of unsecured, redeemable, non-convertible debentures under a Shelf Placement Memorandum, aggregating Rs57,000cr in various tranches, on a private placement basis. The decision was taken since the outstanding borrowings of HDFC as on date is approximately Rs5.70lakhcrore and it would need to borrow further for its business purposes till the effective date of merger. It is expected that the parent HDFC Ltd would merge into subsidiary HDFC Bank by the third quarter of the next financial year.

**Source: Media Reports**



**DISCLAIMERS AND DISCLOSURES:**

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH000000859. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report:-

- PSBPL or its associates financial interest in the subject company: NO
- Research Analyst (s) or his/her relative's financial interest in the subject company: NO
- PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.
- PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.
- The research Analyst has served as officer, director or employee of the subject company: NO

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

**Terms & Conditions:**

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

**Registered Office Address:**

Progressive Share Brokers Pvt. Ltd,  
122-124, Laxmi Plaza, Laxmi Indl Estate,  
New Link Rd, Andheri West,  
Mumbai—400053, Maharashtra  
www.progressiveshares.com | Contact No.:022-40777500.

**Compliance Officer:**

Mr. Shyam Agrawal  
Email: compliance@progressiveshares.com  
Contact No.:022-40777500.

