

**PROGRESSIVE'S EVENING STROLL**

**DATE: 29 March, 2023**

**Market Snapshot:**

Extreme swings were seen on the expiry day as Index initially moved higher but faced resistance at higher levels and reversed. Strong up-move was seen in the 2nd half of the trading session mainly due to short covering and Index surpassed its intraday high to end the session at 17,080.70 with gains of 129 points. Except for the Energy sector, all of them ended the day with gains; PSU Banks and Media were the outperformers. With gains of 1.54% and 1.73%, Mid and Smallcap indices outperformed Frontline Index.

**HOW THE DAY TRENDED**



INDICES			
Index	Close	Points	% Chg
Sensex	57960.09	346.37	<b>0.60</b>
Nifty	17080.70	129.00	<b>0.76</b>
Nifty Midcap 100	29775.55	450.80	<b>1.54</b>
Nifty Small Cap 100	8852.10	150.70	<b>1.73</b>

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% Chg
NIFTY PSU BANK	3682.20	114.85	<b>3.22</b>
NIFTY MEDIA	1692.80	43.70	<b>2.65</b>
NIFTY REALTY	381.15	9.15	<b>2.46</b>
NIFTY ENERGY	22373.05	(15.80)	<b>(0.07)</b>

NIFTY TOP GAINERS / LOSERS					
Gainers	CMP (Rs)	%chg	Losers	CMP (Rs)	% Chg
ADANI ENT	1740.40	8.72	UPL	707.40	(1.01)
ADANI PORTS	636.65	7.29	BHARTI AIRTEL	743.60	(0.65)
JSW STEEL	678.90	2.86	RELIANCE	2234.70	(0.59)
EICHER MOTORS	2933.70	2.85	ASIAN PAINTS	2770.50	(0.50)

**INDICES LEVELS FOR March 31, 2023**

Nifty (future)	
Resistance	17,360
Support	17,130

Bank Nifty (future)	
Resistance	40,780
Support	39,920



**KEY TAKEAWAYS OF THE DAY**

◆ **Jindal Stainless to invest ~Rs1300cr in nickel pig iron JV in Indonesia:**

The company has acquired 49% equity stake in a Nickel Pig Iron (NPI) smelter facility in Indonesia for USD157mn (about Rs1,300cr). This collaboration provides JSL with the benefits of backward integration, as it will have a stake in the NPI business. The facility is expected to be commissioned within two years, with an annual nameplate production capacity of up to 200,000 metric tonnes of NPI with an average of 14% Ni content. This acquisition will usher a sharper competitive advantage to JSL in Indian and international markets.

◆ **HFCL bags order worth Rs2826mn:**

The company has bagged an order worth of ~Rs2826mn from Gujarat Metro Rail Corporation (GMRC) Limited for design, manufacture, supply, installation, testing and commissioning of telecommunication systems for Surat Metro Rail Project Phase-I. The order is expected to be completed within 90 weeks from the date of contract and thereafter, the company has to provide warranty support for 110 weeks.

◆ **Reliance, Tata Power among cos to get Rs14,000cr solar module incentive under PLI scheme:**

The Union Government has allocated 39,600MW of domestic solar PV module manufacturing capacity to 11 companies with an outlay of Rs14,007cr under PLI scheme. The manufacturing capacity totalling 7400MW is expected to become operational by October 2024, 16,800MW capacity by April 2025 and the balance 15,400MW capacity by April 2026. The Tranche-II is expected to bring in an investment of Rs93,041cr.

◆ **G R Infraprojects emerged as a lowest bidder for two NHAI projects:**

G R Infraprojects was declared the L-1 (lowest) bidder for the two projects of National Highways Authority of India (NHA) worth of Rs1,613.84cr on Hybrid Annuity Mode (HAM). The bid includes construction of 4/6 Lane Bypass for Belagavi City in the state of Karnataka on HAM Package 1 with a project cost of Rs897.37cr. The completion period is 912 days from the date of appointed and the operation period is 15 years from commercial operation date. The other project is construction of 4 Lane with Paved Shoulders in the State of Karnataka on HAM (Package-5) for a project cost Rs716.47cr with a completion timeline of 730 days and operation period of 15 years from commercial operation date.

**Source: Media Reports**



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**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.

