

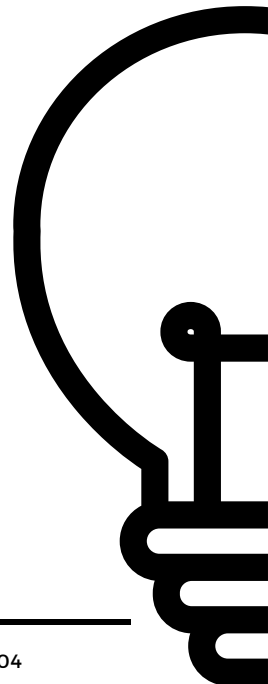


# INDIAN MARKET OUTLOOK

On the global economic data and comments from Federal Reserve Chair Jerome Powell reinforced expectations that the U.S. central bank would reduce its benchmark interest rate this year. Hence Wall Street traders breathed a sigh of relief, with Jerome Powell once again signalling that he expects the Federal Reserve to cut rates this year — even as a strong economy keeps officials on hold for now. Coming to Asia, the Indices traded mixed during the week as investors showed their disappointment at Beijing's plans to support the economy as its week-long annual session of parliament, the National People's Congress, got underway. China's "Two Sessions" meeting got under way, with investors watching out for the details of its economic plans after the country projected a GDP growth target of "around 5%" for 2024. On the domestic front, India's GDP growth in the current fiscal year ending in March could be "very close" to 8%, as stated by Reserve Bank of India (RBI) governor Shaktikanta Das provided impetus for the market to maintain its positive trajectory. Going ahead Positive statement by the Fed chair in the US Congress to cut interest rate this year, falling 10-year bond yield to 1-month low, US Dollar Index cooling down to 5-month low and rally in the global market, is likely to maintain a positive outlook in the Indian market in the near term. However, said that one factor that can pull down the market being the mutual funds industry body AMFI (Association of Mutual Funds in India), issued a circular based on an email received from SEBI. It said that SEBI has advised that given the froth building up in small and midcap stocks, mutual funds should put in place policies to safeguard the investors in such schemes. AMFI has recommended various means, such as rebalancing portfolios to increase the weightage of largecap stocks, and moderating flows into small and midcap funds. Another aspect worth mentioning that there is a higher chance of markets delivering negative returns in the month of March than in any other month. Monthly returns over the past 23 years reveals that March saw negative returns 56 percent of the time, the highest of all months. Hence cautious approach is warranted.

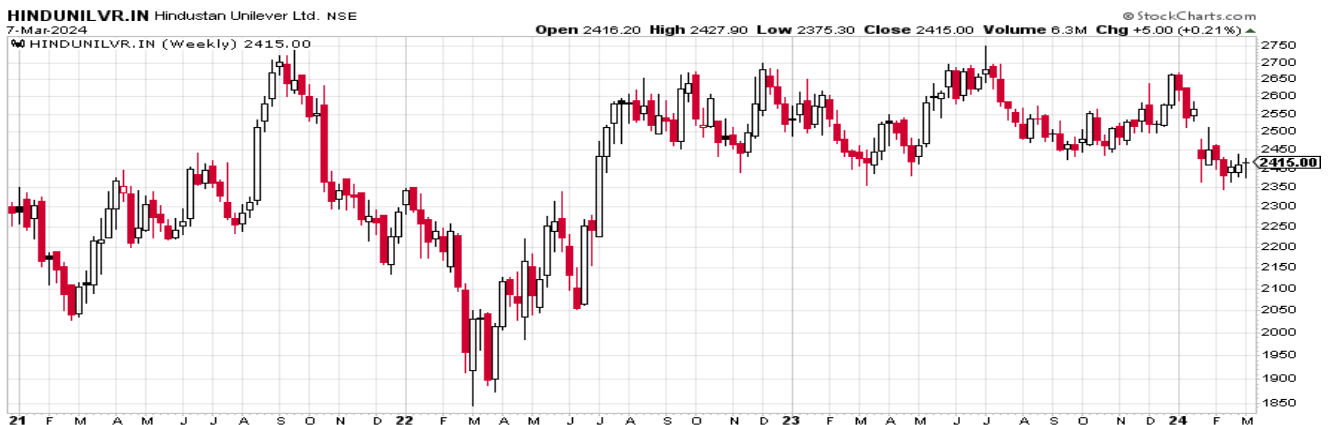
## TECHNO-FUNDA IDEAS

- HINDUNILVR: Tgt- 2650
- NH: Tgt- 1300



# TECHNO FUNDA

## Hindustan Unilever Ltd.



- HUL reported marginal decline in revenue during 3QFY24. Management expects gradual demand recovery to continue. Company continues to expect marginal negative price growth in 4QFY24. Current EBITDA margin range of 23-24% is healthy and HUL wants to maintain that in near term. Home-care volumes grew in mid-single digit led by premium Laundry but was more than offset by price reductions leading to value-sales declining. BPC volumes grew in mid-single digit as well with Hair-care & Premium Skin clocking double-digit growth in volumes. Mass skin-care & Oral care grew in mid-single digit.
- Further, in order to boost sourcing of its key raw materials, HUL is collaborating with the Andhra Pradesh government for palm oil production. This initiative is likely to require investments exceeding Rs 300 crore. Palm oil is a key Raw materials for HUL for its body wash and few food products. Localising palm oil production can potentially give HUL enhanced cost efficiencies, lower forex volatility and a more secure supply chain.

**CMP: Rs 2415**  
**Target: Rs. 2650(+9.7%)**

The share price of Hindustan unilever has rebounded after taking support at 20 day EMA (currently placed at 2399 which also coinciding with the May'22 swing high, signaling resumption of up move and fresh entry opportunity. The stock has taken eight months to retrace 50% of its preceding rally since Mar'22 onward. A shallow retracement signals a robust price structure and a favorable risk reward set up. Going ahead one can expect the stock to resume its up move and head higher towards 2650 levels in the coming weeks being the swing high of jan'24. Among the oscillators the daily MACD has generated a buy signal moving above its nine periods average thus validates positive bias

# TECHNO FUNDA

## Narayana Hrudayalaya Ltd.



- Narayana Hrudayalaya 3QFY24 numbers came in line with the consensus estimates. The company reiterates its aggressive capex plan mainly towards its core and high performing regions such as Bangalore, Kolkata and Cayman which enhances growth visibility. Revenue during 3QFY24 grew by 7% YoY to Rs 1200 crore. ARPOB for India business was up 10% YoY to Rs. 38,630/day aided by better payor mix. Discharges were flat YoY for India. Cayman revenues improved 9% YoY to \$30.6mn. Discharges and OP volumes were highest by 26% YoY and 25% YoY for Cayman aided by commercialization of new radiation block in Q1.
- New hospitals margins were at 4% vs 7% in Q2FY24; where Dharmshila continues to see a healthy ramp up. Management cited strong recovery in Q4FY24. Mumbai unit expected to be positive by end of Q4FY24. Revenue growth was muted in north and west region which witnessed impact from seasonality. Growth drivers would be higher throughput, digital initiatives and leveraging operational efficiencies.

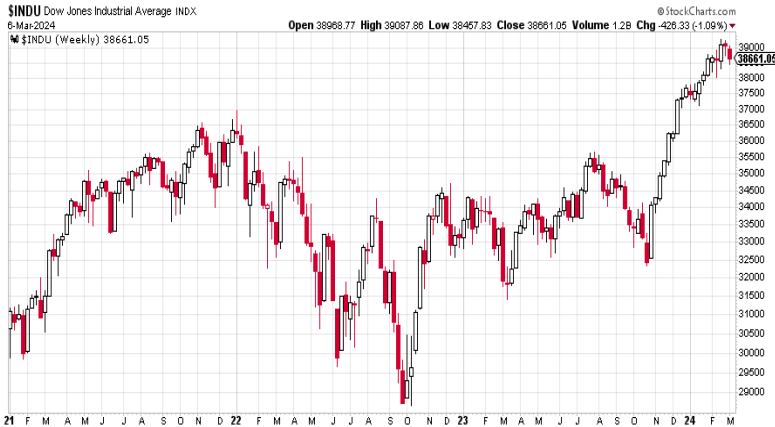
**CMP: Rs. 1183**  
**Target : Rs. 1300(+9.9%)**

The stock has witnessed sharp correction since Feb'24 onward. In this process the stock has corrected to the extent of 38.2% retracement of the entire rally since Mar'23. On the oscillator front too the stock is now fast entering oversold price region. Hereon downside seems limited as the stock is fast approaching the crucial 200DMA presently at 1123. Going ahead one can expect the stock to resume its upmove and head towards 1300 levels in the coming weeks being the swing high of Jan'24

# GLOBAL INDICES

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Dow Jones	38661.1	(0.7)	(0.0)	7.0	12.1	17.7
Nasdaq	16031.5	0.5	1.7	11.8	16.6	39.0
FTSE 100	7660.2	0.4	0.4	1.9	2.9	(3.3)
CAC 40	7952.8	0.3	4.5	7.1	10.5	8.4
DAX	17694.3	0.1	4.6	6.4	12.6	13.7
Hang Seng	16229.8	(1.7)	0.9	(0.7)	(10.8)	(21.0)
Nikkei 225	39598.7	1.1	9.6	20.5	20.0	39.9
Shanghai Comp.	3027.4	0.4	7.0	2.1	(3.0)	(7.8)
Straits Times	3133.8	(0.3)	(0.7)	1.9	(2.9)	(3.4)
Korea KOSPI	2647.6	(0.2)	1.5	6.2	3.9	7.5
Taiwan	19693.5	3.8	8.8	14.0	18.5	24.2
Brazil IBOVESPA	128890.2	(1.0)	(0.8)	2.3	11.1	23.7
Russia MOEX	3307.3	1.6	1.6	7.6	4.4	44.1
Argentina Merval	999642.1	0.1	(13.3)	6.1	82.4	305.5
Mexico IPC	55284.5	(0.1)	(5.8)	1.5	5.3	4.2
Nifty	22493.6	0.7	2.6	7.6	14.0	27.0
Sensex	74119.4	0.5	2.7	6.6	11.9	23.1

\* As on March 07, 2024 except American and European Indices are as on March 06, 2024



The Index witnessed continuous second week of decline. on the oscillator front too the Index is witnessing tiredness and are on the path towards routine correction. Hereon the Index is expected to extend profit booking at higher levels and lower levels of 38100-38000 can be seen in near term which happens to be the 50DMA followed by the swing low of Feb'24. The trend strength indicator, ADX is currently quoting above 310 level on weekly scale and 25.75 on daily scale, which shows robust strength on both higher and lower timeframe, hence buying level can be seen at lower levels of 38000

# DOW JONES CHART

# MSCI EMERGING MARKETS

Since 2023 the Index had been witnessing rangebound trading action amidst the broader range of 1050-925. In recent period too the Index failed to scale the upper band of the range witnessed a sell off. Presently the Index is witnessing signs of a pullback and has able to crawl above the 50WMA, hence now the elevated support for the Index is around the level of 985 (50WMA), breach of which continue to maintain a negative outlook with downside potential till the level of 950-940 in near term. On the upside prices sustaining above 1030 can be considered as a range breakout with an upside potential till 1100 in near term





# GLOBAL UPDATES

## USA

- US job openings slipped to 8.863 million in January from a downwardly revised 8.889 million in December
- US services PMI fell to 52.6 in February after climbing to 53.4 in January.

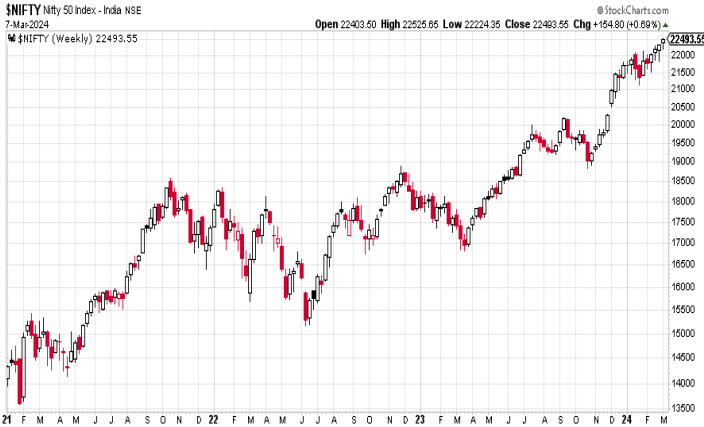
## Europe

- Germany's new orders in manufacturing posted a monthly decline of 11.3 percent, in contrast to the 12.0 percent increase in December.
- UK Construction Purchasing Managers' Index, or PMI, rose to 49.7 in February from 48.8 in January.

## Asia

- China's exports registered an annual increase of 7.1 percent in the January to February period after expanding 2.3 percent in December, data from the Customs Office revealed.
- Australia posted a seasonally adjusted merchandise trade surplus of A\$11.027 billion in January, the Australian Bureau of Statistics said.

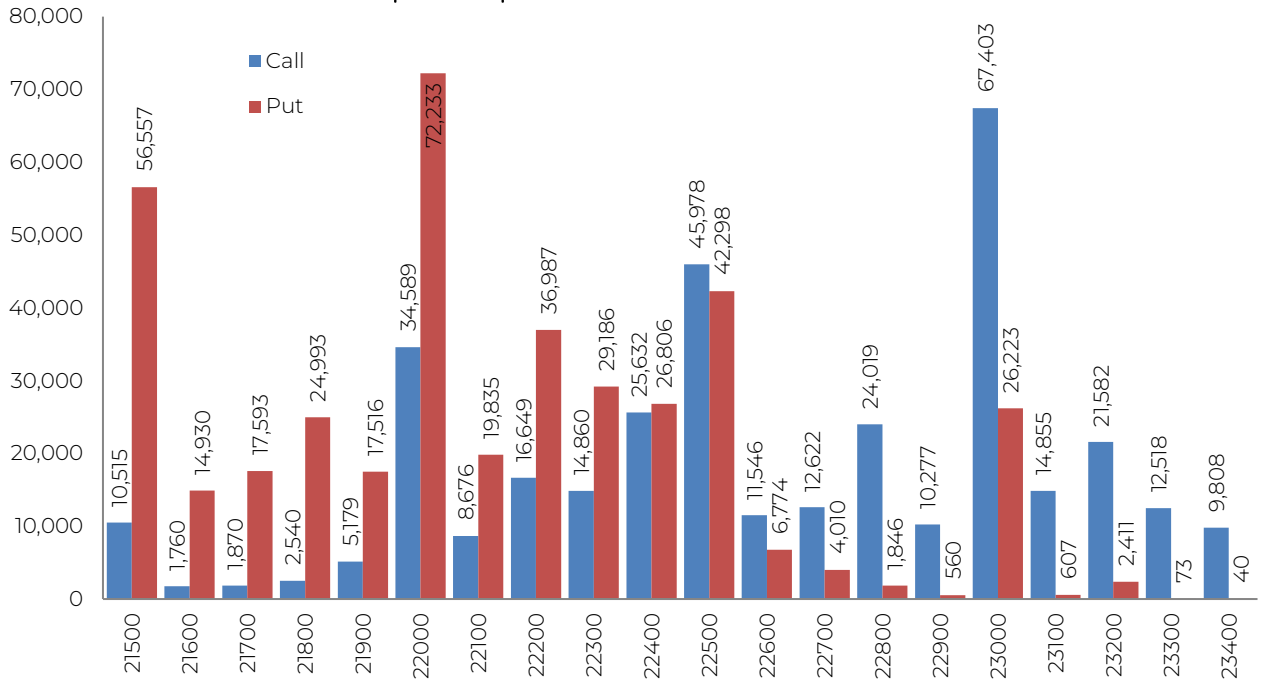




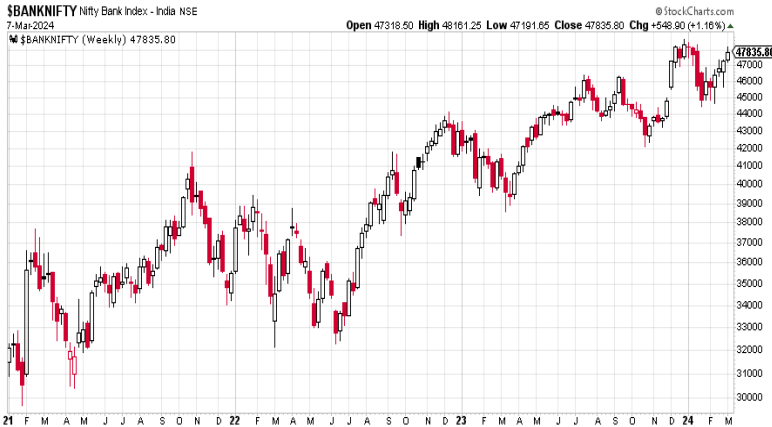
From a technical standpoint, all indicators including moving averages and momentum-based setups are signaling robust bullish momentum in the index. Both daily and weekly RSI readings are firmly situated within the super bullish zone according to RSI range shift rules. Moreover, the daily MACD maintains its bullish stance, trading above both its zero line and signal line. Additionally, the stochastic indicator reinforces the bullish sentiment, with the fast stochastic positioned above the slow stochastic line. Structurally, formation of higher high-low on the weekly chart signifies elevated buying demand with revised support base at 22000.

# NIFTY CHART

Call -Put Options Open Interests Distributions for Mar'24 Contract



# NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



The Index post breakout of the symmetrical triangle formation has been scaling higher. Currently, the index is trading above its short and long-term moving averages. These averages are in rising trajectory. The daily RSI is quoting above its 9-day average, which is bullish sign. Hence one can expect index to gradually head towards its life highs of 48600. In current context index has already formed a strong base near 44600 levels, while the upgraded support base is at 46500 as it coincides with rising 50-day ema

# BANK NIFTY CHART

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
S&P BSE 500	32311.5	0.4	1.7	9.2	17.2	36.5
S&P BSE IT	37744.2	(1.2)	(2.1)	12.2	15.4	26.2
S&P BSE FMCG	19554.1	0.1	(1.2)	(0.3)	4.2	19.0
S&P BSE Capital Goods	59466.8	1.1	5.6	12.1	26.8	72.9
S&P BSE Consumer Durables	52673.4	0.6	6.1	8.5	15.5	38.2
S&P BSE Healthcare	34896.1	0.6	0.2	14.4	23.0	60.2
S&P BSE PSU	19184.0	2.4	4.3	31.6	58.0	94.7
S&P BSE Bankex	54394.4	1.2	4.8	2.7	8.2	16.2
S&P BSE Auto	48387.9	1.1	6.3	18.7	33.5	63.3
S&P BSE Metal	28737.2	3.0	1.8	16.5	23.4	46.3
S&P BSE Oil & Gas	28466.2	0.7	0.4	26.7	48.2	61.4
S&P BSE Midcap	39852.9	0.4	(0.0)	12.7	23.1	60.9
S&P BSE Smallcap	44653.6	(1.9)	(3.9)	8.2	17.2	58.9
S&P BSE Realty	7235.8	(0.1)	3.8	24.4	56.2	121.1
S&P BSE Finance	10414.1	2.3	1.6	1.9	7.9	20.6
S&P BSE Energy	12335.2	2.7	1.5	27.7	45.3	61.7
S&P BSE Telecom	2521.4	2.8	4.5	17.4	24.0	57.9
S&P BSE Infra	580.2	1.2	0.4	26.9	54.9	101.8

\* As on March 07, 2024

# SECTOR PERFORMANCE





# INDIAN ECONOMY NEWS

In 2024, India Inc is likely to receive an average salary hike of 9.6 per cent, similar to that in 2023, a report released by EY said. It will, however, be lower than the 10.4 per cent seen in 2022. (BS)

Bloomberg on Tuesday announced including Indian government securities called “Fully Accessible Route (FAR) bonds ” in the Bloomberg Emerging Market (EM) Local Currency Government Index and related indices. (BS)

The liquidity in the banking system moved into surplus almost after three months as the Reserve Bank of India (RBI) absorbed over Rs 40,000 crore from the market on Monday, predominantly on the back of increased government spending. (BS)

India’ s unemployment rate dropped to 3.1 per cent in 2023 from 3.6 per cent in the preceding year, reflecting continued improvement in the labour markets, revealed the latest employment -unemployment indicators report released by the National Statistical Office (NSO) on Monday. (BS)

Inflation may decline for two years in a row. Inflation is likely to fall to 4.3 per cent in the financial year 2024-25 from 5.4 per cent in the financial year 2023-24, according to an estimate by the Centre for Monitoring Indian Economy (CMIE). (BS)

Global rating agency Moody's raised India's growth forecast for 2024 calendar year to 6.8 per cent, from 6.1 per cent estimated earlier, on the back of 'stronger- than-expected' economic data of 2023 and fading global economic headwinds. (BS)

# CORPORATE NEWS

Hindustan Aeronautics has signed an amendment to the LCA (Light Combat Aircraft) IOC (Initial Operational Clearance) contract . The value of the contract has been revised from Rs 2,700.87 crore to Rs 5,077.95 crore.

Infosys has renewed its digital innovation partnership with the ATP Tour until 2026. The three-year extension of the partnership will continue to draw on Infosys' deep expertise in digital technologies, which will enrich the fan experience and player performance in professional tennis.

Moody's has affirmed Tata Motors' BA3 ratings with outlook remaining positive after the board of directors has agreed in principle to demerge its operations into two separate listed companies for commercial vehicles and passenger vehicles.

Havells India is planning to expand its existing product portfolio with the introduction of kitchen appliances such as cooktops, hobs, chimneys, and other built-in appliances . The entire range of products will be outsourced to serve the domestic market . The expected date of launch for the category of products is May 2024.

NHPC has started developing the 1,200-MW Jalaun Ultra Renewable Energy Power Park in Jalaun, Uttar Pradesh. The solar park will be developed by Bundelkhand Saur Urja, a subsidiary company of NHPC, with an investment of Rs 796.96 crore.

JSW Energy has entered into a Battery Energy Storage Purchase Agreement (BESPA) with Solar Energy Corporation of India Limited (SECI) for its initial 250 MW/500 MWh standalone battery energy storage project .

# MAJOR BULK DEALS



04.03.24

- Swan Energy Limited : Leading Light Fund Vcc The Triumph Fund Sell 2518053 Shares @ Rs. 721.09
- Cleducate : Mathew Cyriac Buy 1035000 Shares @ Rs. 88.01



05.03.24

- Aavas Financiers Limited : Sbi Mutual Fund Buy 6300000 Shares @ Rs. 1370; Lake District Holdings Limited Sell 5839578 Shares @ Rs. 1370.01; Partners Group Escl Limited Sell 2889373 Shares @ Rs. 1370; Partners Group Private Equity (Master Fund) Llc Sell 1267999 Shares @ Rs. 1370.2
- Tdpowersys : Vittoria Fund-Oc,Lp Buy 4600000 Shares @ Rs. 320.5; Bnp Paribas Arbitrage Sell 4600000 Shares @ Rs. 320.5



06.03.24

- Samvrhdhna Mthrsn Intl Ltd : Sumitomo Wiring Systems Limited Sell 300000000 Shares @ Rs. 121.03
- Dollar Industries Limited : Fidelity Funds Asian Smaller Companies Pool Buy 363221 Shares @ Rs. 490
- Zomato : Antfin Singapore Holding Pte. Ltd. Sell 176395675 Shares @ Rs. 160.11; Morgan Stanley Asia (Singapore) Pte. Buy 56811443 Shares @ Rs. 160.1
- Cartrade : Springfield Venture International Sell 632000 Shares @ Rs. 738.5; Icici Prudential Mutual Fund Buy 677000 Shares @ Rs. 738.5; Mcp3 Spv Llc Sell 316000 Shares @ Rs. 738.5; Icici Prudential Asset Management Co Buy 271000 Shares @ Rs. 738.5
- Delta: Nav Capital Emerging Fund Buy 200000 Shares @ Rs. 24.67



07.03.24

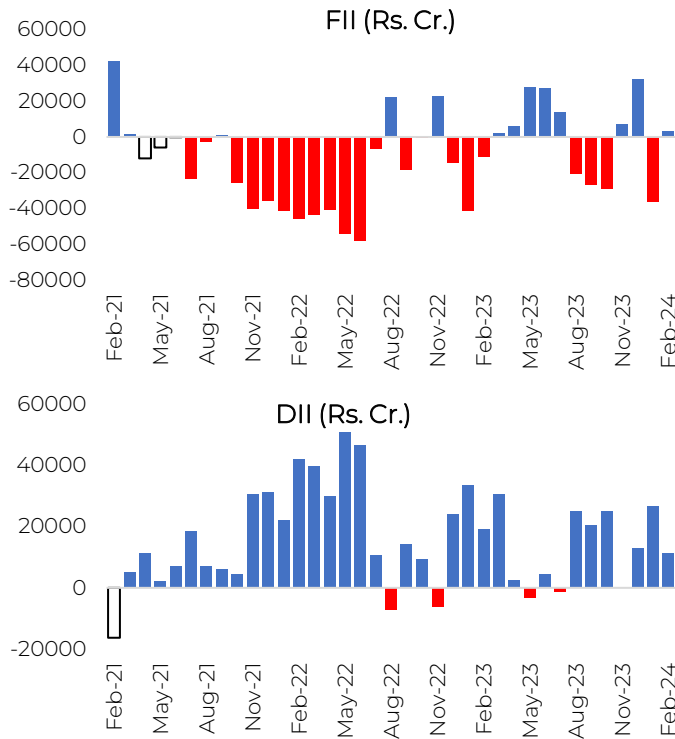
• ---



08.03.24

• ---

## FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
4-Mar-24	-564.1	3542.9	2978.8
5-Mar-24	574.3	1834.6	2408.9
6-Mar-24	2766.8	2149.9	4916.6
7-Mar-24			0.0
8-Mar-24			0.0
<b>Total</b>	<b>2777.0</b>	<b>7527.4</b>	<b>10304.3</b>
MTD	2824.0	11297.2	14121.2
YTD	-33153.8	38040.8	4887.0

## F&O STOCKS TOP 10

### BEST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		01.03.24	07.03.24	
1	TATACHEM	968.0	1311.9	35.5%
2	TATAPOWER	377.4	428.3	13.5%
3	BAJAJ-AUTO	8040.1	8875.0	10.4%
4	BHEL	235.3	257.6	9.5%
5	ICICIPRULI	539.5	580.0	7.5%
6	OFSS	7710.1	8272.0	7.3%
7	BHARTIARTL	1128.7	1204.0	6.7%
8	TATAMOTORS	977.4	1038.0	6.2%
9	ZYDUSLIFE	925.4	977.5	5.6%
10	TATACOMM	1905.6	2009.8	5.5%

### WORST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		01.03.24	07.03.24	
1	MGL	1498.9	1313.0	-12.4%
2	LALPATHLAB	2328.1	2180.4	-6.3%
3	JKCEMENT	4501.0	4255.1	-5.5%
4	MCX	3819.8	3623.1	-5.1%
5	L&TFH	170.7	161.9	-5.1%
6	MPHASIS	2617.3	2490.9	-4.8%
7	DALBHARAT	2055.5	1960.0	-4.6%
8	PEL	935.7	892.7	-4.6%
9	ULTRACEMCO	10135.5	9679.6	-4.5%
10	MANAPPURAM	180.0	172.0	-4.4%

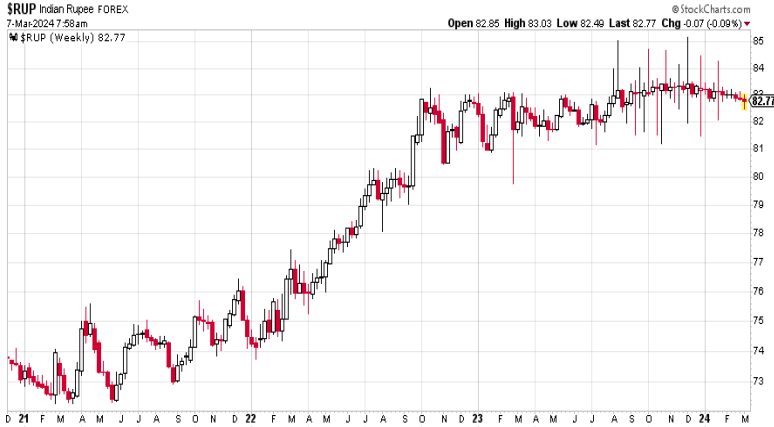
## STOCKS 52 WEEK HIGH/LOW

### WEEKLY HIGH

Sr No.	Stocks	Close Price
1	Reliance Industries	2957.9
2	ICICI Bank	1088.0
3	Bharti Airtel	1199.7
4	State Bank Of India	788.1
5	Sun Pharmaceutical Indus	1605.7
6	Tata Motors	1039.3
7	Adani Enterprises	3226.6
8	Maruti Suzuki India	11510.1
9	Oil & Natural Gas Corp	278.1
10	NTPC	352.2

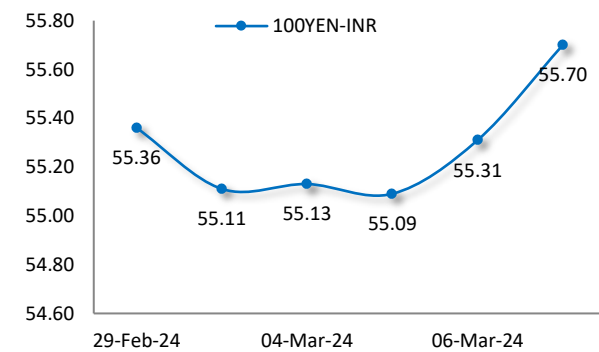
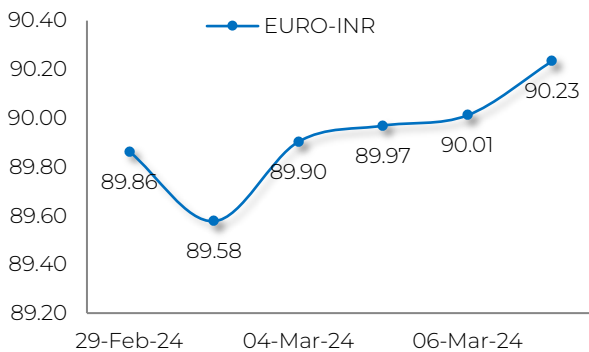
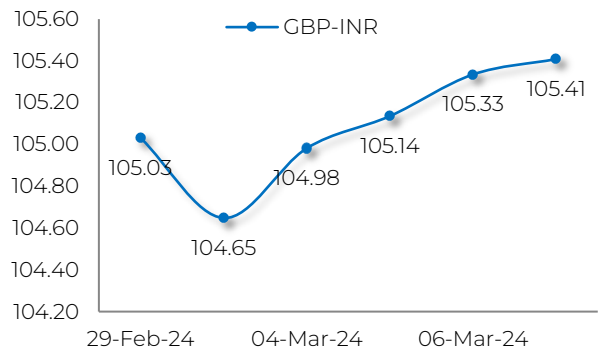
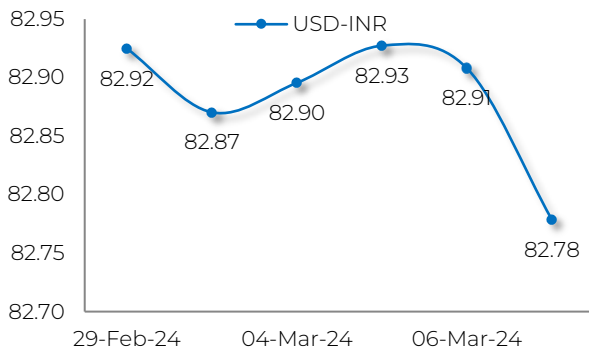
### WEEKLY LOW

Sr No.	Stocks	Close Price
1	Aavas Financiers	1414.8
2	SBI Cards & Payment Services	707.5
3	Timken India	2597.9
4	Atul	6105.5
5	Sumitomo Chemical India	360.1
6	IIFL Finance	420.3
7	Zee Entertainment Enterprise	160.6
8	RHI Magnesita India	557.3
9	KRBL	298.3



Currently, the currency is trading below its 20, 50 and 100-day EMAs. These averages have started to edge lower. While, the rising slope of 200-day EMA has slowed down significantly, which is bearish sign. The daily RSI is in bearish territory and is in falling mode. Going ahead, the zone of 82.75-82.70 will act as immediate support for USD/INR. Any sustainable move below the level of 82.70 will lead to further correction upto the level of 82.40-82.00. While, on the upside, the resistance has shifted lower in the zone of 83- 83.25 level.

# USD INR CHART



# CURRENCIES VS INR

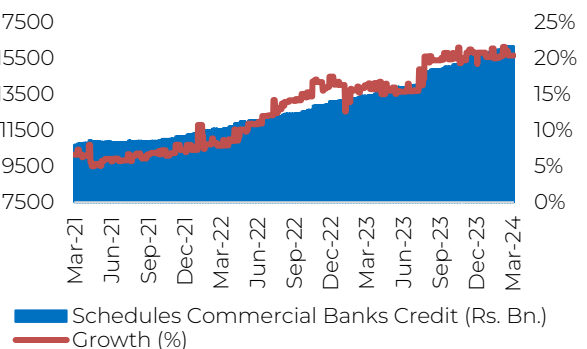
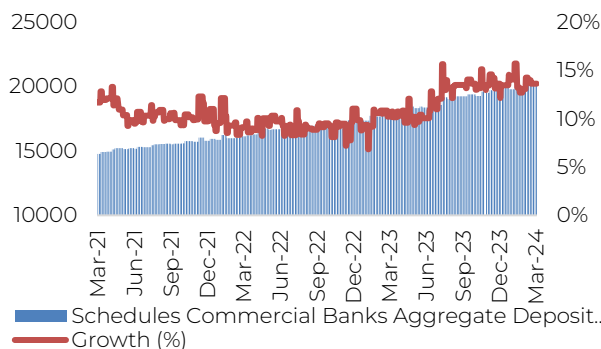
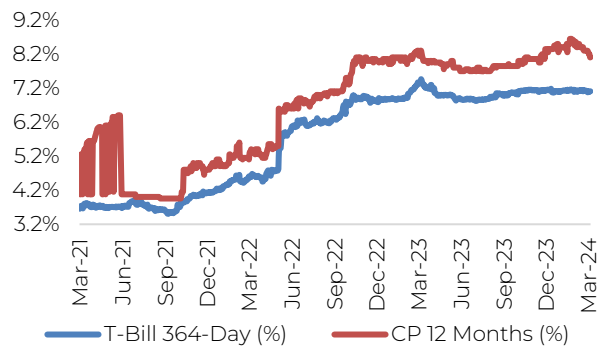
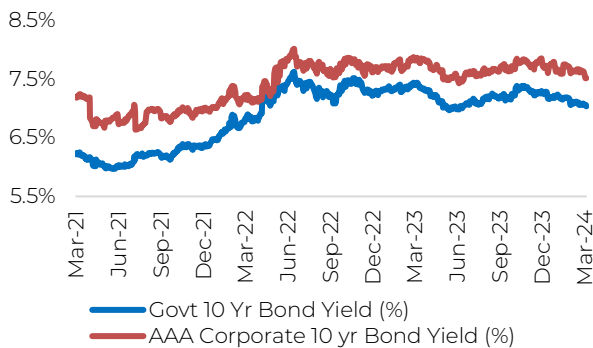


## TREASURY AND MONEY MARKET

Indices	Closing*	Past Trend				
		1 W	1 M	3 M	6 M	1 Y
US Govt 10 Year Bond Yield	4.1%	4.3%	4.1%	4.1%	4.2%	4.0%
LIBOR USD 12 Month	6.0%	5.9%	5.7%	5.2%	5.5%	3.6%
India Govt 30 Year Bond Yield	7.1%	7.1%	7.1%	7.5%	7.3%	7.4%
India Govt 10 Year Bond Yield	7.0%	7.1%	7.1%	7.2%	7.2%	7.4%
India Govt 5 Year Bond Yield	7.1%	7.1%	7.0%	7.2%	7.2%	7.4%
India Govt 1 Year Bond Yield	7.1%	7.1%	7.1%	6.8%	7.4%	6.3%
India T-Bill 12 Month	7.1%	7.1%	7.1%	7.2%	7.0%	7.3%
India T-Bill 3 Month	6.9%	6.9%	7.0%	7.0%	6.8%	7.0%
India T-Bill 1 Month	6.8%	6.6%	6.6%	6.9%	6.7%	6.4%
India AAA Corporate 10 Year Bond Yield	7.5%	7.6%	7.6%	7.7%	7.7%	7.8%
India RBI Repo Rate	6.5%	6.5%	6.5%	6.5%	6.5%	6.3%
India RBI Reverse Repo Rate	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
India RBI Marginal Standing Facility	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
India Indicative Call Rate	5.5%	6.1%	6.7%	6.8%	6.5%	6.4%

\* As on March 07, 2024

## BANKING UPDATES



## PRECIOUS METALS AND AGRI COMMODITIES

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
<b>Precious Metal</b>						
Gold (USD per Oz)	2156.9	5.5	6.0	6.3	12.4	18.9
Silver Spot (USD/Oz)	24.1	6.5	8.6	1.4	5.1	20.2
MCX Gold (Rs. per 10g)	65450.0	4.6	4.7	4.8	10.9	17.4
MCX Silver (Rs./Kg.)	74140.0	6.4	5.4	(0.2)	2.3	19.2
<b>Agri Commodities</b>						
Mentha Oil (Rs./Kg.)	1020.8	1.4	2.2	0.9	(10.7)	(13.8)
Palm Oil (Rs./10 Kg.)	881.2	2.3	8.3	14.4	10.4	(2.0)
Ethanol (USD/Gal.)	2.2	0.0	0.0	0.0	0.0	0.0
NCDEX Cotton (Rs./bale (500 lb))	29268.3	0.3	9.5	10.7	N/A	(2.2)
Rubber Kottayam (Rs./100 Kg.)	16800.0	1.2	2.4	12.0	13.5	N/A
Sugar M30 (Rs./Quintal)	3161.0	0.0	(4.4)	(5.0)	(1.7)	(8.4)
Copra at Cochin (Rs./Quintal)	10550.0	6.1	14.4	5.4	(7.9)	(18.8)
Barley (Rs./Quintal)	2040.0	0.5	2.0	2.0	N/A	N/A

\* As on March 07, 2024

## METAL AND ENERGY

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
<b>Non Ferrous Metal</b>						
LME Aluminum (USD/MT)	2191.0	2.1	(0.2)	3.9	2.0	(6.1)
LME Copper (USD/MT)	8484.3	1.6	2.3	3.5	1.5	(4.6)
LME Zinc (USD/MT)	2457.5	3.7	1.7	1.6	0.6	(19.5)
LME Nickel (USD/MT)	17489.0	0.7	11.7	9.2	(14.2)	(27.7)
LME Lead (USD/MT)	2063.7	(1.2)	(2.5)	3.6	(9.4)	(2.5)
MCX Aluminum (Rs./Kg.)	203.0	3.1	1.1	4.0	0.8	(1.8)
MCX Copper (Rs./Kg.)	736.0	0.4	3.5	2.9	1.1	(3.2)
MCX Zinc (Rs./Kg.)	221.9	2.5	3.1	2.0	(0.0)	(17.2)
MCX Nickel (Rs./Kg.)	1473.7	2.0	7.0	4.5	(16.3)	(31.1)
MCX Lead (Rs./Kg.)	180.5	1.8	0.6	(0.9)	(3.8)	(1.0)
<b>Energy</b>						
Brent Crude (USD per Barrel)	82.5	(1.3)	4.2	11.5	(8.2)	(0.9)
WTI Crude (Nymex) (USD per Barrel)	78.8	0.7	6.7	13.6	(9.3)	1.6
Natural Gas (USD/MMBtu)	1.9	4.4	(1.3)	(24.9)	(24.7)	(27.7)

\* As on March 07, 2024



The Index had been on a consolidation mode for the past few weeks, important support for the Index was placed at 50WMA which has been acting as important trend deciding level for the Index presently placed at 270-271. Amidst all, pullback from lower levels denotes that downside might be limited hereon. Immediate support is seen at 260 from the swing low of Dec'23, which coincides further with the 61.8% retracement of the entire rally since Nov'22. On the oscillator front the Index is trading above the 50 level mark denoting that the Index is on verge of breakout.

## CRB INDEX CHART

Crude oil prices edged lower amid weaker economic numbers from US and muted growth outlook in China. Decline in US January factory orders which marked its biggest decline in 3 years raised demand concerns. Meanwhile, ongoing geopolitical tension in the Middle East and Ukraine limited the downside in oil prices. On the technical parlance the commodity continues to take support from its 200 WMA and presently has been hovering above the 50WMA as well. Hence continuing to do so would look for a price target of \$85 followed by \$95 in near term.



## BRENT CRUDE OIL CHART

## CORPORATE ACTION

### BUYBACK

Company	Buyback Price (Rs.)	Buyback Size (Rs. Cr.)	Board Meeting Date	Record Date	Open Date	Close Date	CMP (Rs.)
<b>Tender Offer</b>							
Bajaj Auto	10000	4000	08-Jan-24	29-Feb-24	06-Mar-24	13-Mar-24	8878.7
Shervani Industrial Syn	510	7	23-Feb-24	07-Mar-24			584.6
Garware Technical Fibr	3800	200	29-Jan-24	26-Mar-24			3301.9
Freshtrop Fruits	175	34	12-Feb-24				162.1
Tips Industries	625	37	28-Feb-24				489.4
Dwarikesh Sugar			08-Mar-24				80.9
<b>Open Market</b>							

### BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Colab Cloud Platforms	24-Jan-24	1:1	19-Mar-24
Rama Steel Tubes	24-Jan-24	2:1	19-Mar-24
Kesar India	14-Feb-24	6:1	19-Mar-24
Paisalo Digital	31-Jan-24	1:1	20-Mar-24
Rajshree Polypack	17-Jan-24	2:1	
Cupid	23-Jan-24	1:1	
Advani Hotels & Resorts	29-Jan-24	1:1	
M K Proteins	30-Jan-24	2:1	
Tine Agro	08-Feb-24	1:1	
Lorenzini Apparels	12-Feb-24	6:11	
Nupur Recycler	13-Feb-24	1:2	
Promax Power	20-Feb-24	1:1	
Integrated Industries	24-Feb-24	1:1	
Grauer & Weil (India)	26-Feb-24	1:1	
Sunrise Efficient Marketing	27-Feb-24	1:2	
Naapbooks	07-Mar-24		
Thinkink Picturez	15-Mar-24		

## CORPORATE ACTION

### STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
OK Play India	09-Nov-23	From Rs. 10/- to Rs. 1/-	11-Mar-24
Waaree Renewable Tech.	20-Jan-24	From Rs. 10/- to Rs. 2/-	16-Mar-24
Colab Cloud Platforms	24-Jan-24	From Rs. 10/- to Rs. 2/-	19-Mar-24
United Van Der Horst	25-Jan-24	From Rs. 10/- to Rs. 5/-	26-Mar-24
Suratwwala Business	07-Nov-23	From Rs. 10/- to Rs. 1/-	
Pro Fin Capital Services	11-Jan-24	From Rs. 1/- to Rs. 10/-	
Persistent Systems	20-Jan-24	From Rs. 10/- to Rs. 5/-	
Cupid	23-Jan-24	From Rs. 10/- to Rs. 1/-	
Refex Industries	24-Jan-24	From Rs. 10/- to Rs. 2/-	
Dhatre Udyog	08-Feb-24	From Rs. 10/- to Rs. 1/-	
Prabhans Industries	08-Feb-24	From Rs. 10/- to Rs. 1/-	
Bodhi Tree Multimedia	08-Feb-24	From Rs. 10/- to Rs. 5/-	
Tine Agro	08-Feb-24	From Rs. 10/- to Rs. 1/-	
Pulsar International	09-Feb-24	From Rs. 10/- to Rs. 1/-	
Lorenzini Apparels	12-Feb-24	From Rs. 10/- to Rs. 1/-	
Sonam	14-Feb-24	From Rs. 10/- to Rs. 5/-	
Bharat Bijlee	14-Feb-24	From Rs. 10/- to Rs. 5/-	
Canara Bank	26-Feb-24	From Rs. 10/- to Rs. 2/-	
Sprayking Agro	26-Feb-24	From Rs. 10/- to Rs. 2/-	
Remsons Industries	27-Feb-24	From Rs. 10/- to Rs. 2/-	
Balaxi Pharma	28-Feb-24	From Rs. 10/- to Rs. 2/-	
Bhagiradha Chemicals	05-Mar-24	From Rs. 10/- to Rs. 1/-	
Exxaro Tiles	12-Mar-24		
Thinkink Picturez	15-Mar-24		
Bharat Dynamics	21-Mar-24		

### OPEN OFFER

Company	Board Meeting Date	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275	Pegasus Holdings III, LLC		
Route Mobile	17-Jul-23	26.00%	1,64,49,633	1626.4	Proximus Opal S.A./ N.V.		
Religare Enterprises	11-Oct-23	26.00%	9,00,42,541	235	M.B. Finmart, Puran Associates, VIC Enterprises, Milky Investment		

## CORPORATE ACTION

### DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)
WEL	14-Mar-24	540.2	1.00	0.19	KEI	19-Mar-24	3394.4		
INDGELA	15-Mar-24	427.7	10.00	2.34	TVSMOTOR	19-Mar-24	2260.1		
IIFLSEC	15-Mar-24	132.7	3.00	2.26	AGIIL	20-Mar-24	960.9		
ISMTLTD	15-Mar-24	97.5			CASTROLIND	21-Mar-24	209.3	4.50	2.15
KIRLFER	15-Mar-24	550.1			KSOLVES	21-Mar-24	1230.5		
SBILIFE	15-Mar-24	1509.7			PATANJALI	21-Mar-24	1525.0		
OIL	18-Mar-24	630.2			MIDHANI	22-Mar-24	420.1		
SUDARSCHM	19-Mar-24	584.6	3.60	0.62	CRISIL	28-Mar-24	4933.3	28.00	0.57
KAMAHOLD	19-Mar-24	2679.6			CIEINDIA	-	445.0	5.00	1.12

### RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date
South Indian Bank	21-Feb-24	1151	1:4		22-27-Feb-24	06-Mar-24	20-Mar-24
Bharat Petroleum Corp	28-Jun-23						
Indian Oil Corp	07-Jul-23						

### Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
India Shelter Finance Corp	20-Dec-23	16-Jan-24	2890466	16-Mar-24	2713795	493
DOMS Industries	20-Dec-23	16-Jan-24	34,03,479	16-Mar-24	34,03,482	790
INOX India	21-Dec-23	17-Jan-24	33,16,641	17-Mar-24	33,16,644	660
Motisons Jewellers	26-Dec-23	19-Jan-24	33,00,000	19-Mar-24	33,00,000	55
Suraj Estate Developers	26-Dec-23	20-Jan-24	16,66,666	20-Mar-24	16,66,667	360
Muthoot Microfin	26-Dec-23	19-Jan-24	48,96,903	19-Mar-24	48,96,909	291
RBZ Jewellers	27-Dec-23	21-Jan-24	1050000	22-Mar-24	1050000	100
Credo Brands Marketing	27-Dec-23	20-Jan-24	29,45,243	20-Mar-24	29,45,245	280
Happy Forging	27-Dec-23	20-Jan-24	17,79,866	20-Mar-24	17,79,874	850
Azad Engineering	28-Dec-23	24-Jan-24	21,06,864	24-Mar-24	21,06,867	524
Innova Captab	29-Dec-23	25-Jan-24	19,08,476	25-Mar-24	19,08,487	448
Jyoti CNC Automation	16-Jan-24	10-Feb-24	67,63,586	10-Apr-24	67,63,604	331
Medi Assist Healthcare Serv	23-Jan-24	16-Feb-24	42,04,215	16-Apr-24	42,04,234	418
EPACK Durable	30-Jan-24	23-Feb-24	41,74,247	23-Apr-24	41,74,257	230
Nova Agritech	31-Jan-24	28-Feb-24	52,61,109	28-Apr-24	52,61,111	41
BLS E- Services	06-Feb-24	03-Mar-24	46,63,548	02-May-24	46,63,548	135



# GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
11-Mar-24	JPY	GDP (YoY) (Q4)	-0.40%	-0.40%
12-Mar-24	JPY	PPI (YoY) (Feb)		0.20%
12-Mar-24	GBP	Unemployment Rate (Jan)		3.80%
12-Mar-24	INR	CPI (YoY) (Feb)		5.10%
12-Mar-24	INR	Industrial Production (YoY) (Jan)		3.80%
12-Mar-24	USD	CPI (YoY) (Feb)		3.10%
13-Mar-24	GBP	Construction Output (MoM) (Jan)		-0.50%
13-Mar-24	GBP	GDP (YoY) (Jan)		0.00%
13-Mar-24	GBP	Industrial Production (YoY) (Jan)		0.60%
13-Mar-24	GBP	Trade Balance (Jan)		-13.99B
13-Mar-24	EUR	Industrial Production (YoY) (Jan)		1.20%
14-Mar-24	INR	WPI Inflation (YoY) (Feb)		0.27%
14-Mar-24	USD	PPI ex. Food/Energy/Transport (YoY) (Feb)		2.60%
14-Mar-24	USD	Initial Jobless Claims		
14-Mar-24	USD	PPI (MoM) (Feb)		0.30%
14-Mar-24	USD	Retail Sales (MoM) (Feb)		-0.80%
14-Mar-24	USD	Business Inventories (MoM) (Jan)		0.40%
14-Mar-24	USD	Retail Inventories Ex Auto (Jan)	0.30%	0.40%
15-Mar-24	CNY	House Prices (YoY) (Feb)		-0.70%
15-Mar-24	INR	Trade Balance		-17.49B
15-Mar-24	USD	Export Price Index (YoY)		-2.40%
15-Mar-24	USD	Import Price Index (YoY)		-1.30%
15-Mar-24	USD	NY Empire State Manufacturing Index (Mar)		-2.4
15-Mar-24	USD	Industrial Production (YoY) (Feb)		0.03%
15-Mar-24	USD	Michigan Consumer Expectations (Mar)		75.2

---

## ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Broking Limited (ASBL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASBL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASBL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website ([www.ashikagroup.com](http://www.ashikagroup.com)), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASBL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

## DISCLOSURE

ASBL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASBL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASBL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASBL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASBL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASBL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASBL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASBL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASBL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASBL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASBL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

## DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASBL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.