

The Weekly

March 04, 2024





DOMESTIC INDICES			
	23-02-2024	02-03-2024	% CHG
SENSEX	73143	73806	0.9%
NIFTY	22213	22378	0.8%
MIDCAP	49280	49153	-0.3%
SMALL CAP	16175	16170	0.0%

NIFTY EARNINGS			
NIFTY	FY 23	FY 24E	FY 25E
EPS	807	1000	1130
P/E	23	28	32

SECTORAL INDICES			
	23-02-2024	02-03-2024	% CHG
CG	56732	59155	4.3%
METAL	27397	28299	3.3%
CD	51438	52858	2.8%
POWER	6613	6705	1.4%
AUTO	47451	48009	1.2%
BANKEX	53195	53731	1.0%
REALTY	7255	7306	0.7%
PSU	18711	18814	0.6%
FMCG	19607	19621	0.1%
OIL & GAS	28360	28349	0.0%
TECK	17051	16926	-0.7%
IT	38628	38289	-0.9%
HEALTHCARE	35752	34961	-2.2%

GLOBAL INDICES			
	23-02-2024	01-03-2024	% CHG
SHANGHAI	2884	3020	4.7%
NIKKEI	39300	40233	2.4%
DAX	17419	17735	1.8%
NASDAQ	15997	16275	1.7%
S&P 500	5089	5137	1.0%
DOW JONES	39132	39087	-0.1%
FTSE	7706	7683	-0.3%
CAC	7967	7934	-0.4%
HANG SENG	16726	16563	-1.0%

INSTITUTIONAL ACTIVITY			
Rs Cr	01-03-2024	02-03-2024	MAR TOTAL
FII	129	-82	47
DII	3815	-45	3770

Equities registered fresh record highs in special sessions conducted on Saturday

U.S. stocks rose on Friday, with the S&P 500 and Nasdaq closing at record highs, as technology stocks rallied on continued enthusiasm for artificial intelligence. Japan's Nikkei 225 Stock Average climbed above the psychological level of 40,000 for the first time, opening the door to further gains in its historic rally.

Global investors are keenly awaiting China's 14th National People's Congress, an annual parliamentary meeting, to see whether the country announces further stimulus measures.

Market players will be keeping an eye on Tokyo inflation, Australian growth data, and a policy decision from the European Central Bank. The so-called Super Tuesday Republican and Democratic party primary votes, US jobs data, and earnings from US consumer discretionary stocks are also due this week.

Domestic equity benchmarks registered fresh record highs in special, two-part trading operations conducted on Saturday, March 2. With this, Indian shares logged strong gains third straight week, supported by strong GDP data. Indicators and oscillators have turned bullish on the charts. Nifty is likely to head towards 22600 in the short term, while support on the downside is placed at 22200. The focus seems to have shifted from Midcap-Small caps to larger caps now.

Indian markets are slated to open flat to mildly positive on favorable global cues.

Dairy sector set to see an investment of Rs 9,000 crore

Prime Minister Narendra Modi inaugurated the Banas Kashi Complex in Varanasi on Feb 23. In a major boost to the state's dairy sector, projects launched during the ground breaking ceremony will bring in investments of Rs 9,000 crore to Uttar Pradesh. The state, which emerged as the highest producer of milk among states in 2022-23, is still struggling with low milk production capacity of cattle and has tremendous scope to further enhance total production.



LARGE CAPS (\$1B)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Olectra Greentech Ltd	1976.75	29.78	10.64
Macrotech Developers Ltd	1170.15	23.76	4.97
Alok Industries Ltd	28.7	19.31	-7.87
Inox Wind Energy Ltd	6920.1	17.43	19.32
Reliance Infrastructure Ltd	226.05	17.27	1.85

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Beml Ltd	3208.2	-11.5	-16.15
Cesc Ltd	127.85	-9.81	-7.15
Pnc Infratech Ltd	436.25	-9.52	-2.03
Vedanta Ltd	273.05	-9.24	0.18
Rajesh Exports Ltd	321.6	-9.04	-8.9

MID CAPS (\$1B - \$250M)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Pc Jeweller Ltd	63.2	27.02	17.15
Spectrum Electrical Industri	1711	23.61	10.84
Zen Technologies Ltd	954.55	16.25	12.38
Monarch Network Capital	630.3	15.56	3.17
Foseco India Ltd	3520.2	12.68	-5.05

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Bombay Super Hybrid Seed	226.85	-22.6	-7.09
Praveg Ltd	909.55	-15.22	-9.77
Efcil Ltd	412.3	-11.48	0.51
Share India Securities Ltd	1905.9	-11.42	-1.22
Nucleus Software Exports	1396.95	-10.61	-11.76

SMALL CAPS (\$250M - \$100M)

Price Performance

Top 5 Gainers

Name	CMP	1 Week (%)	1 Month(%)
Blue Cloud Softech Soln Ltd	63.2	27.55	-1.57
Artemis Electricals And Proj	1711	27.49	-10.39
Remedium Lifecare Ltd	954.55	26.82	37.47
Mic Electronics Ltd	630.3	16.45	26.03
Sastasundar Ventures Ltd	3520.2	16.41	-17.34

Top 5 Losers

Name	CMP	1 Week (%)	1 Month(%)
Panorama Studios Internation	226.85	-21.13	45.27
Andhra Cements Ltd	909.55	-20.8	-19.14
Insecticides India Ltd	412.3	-20.35	-11.06
Danlaw Technologies India	1905.9	-14.66	0
Ndr Auto Components Ltd	1396.95	-12.35	22.42

OPEC+ members extend oil output cuts to second quarter

OPEC+ members led by Saudi Arabia and Russia agreed to extend voluntary oil output cuts into the second quarter, giving extra support to the market amid concerns over global economic growth. It would extend its voluntary cut of 1 million barrels per day (bpd) through the end of June, leaving its output at around 9 million bpd. The cuts would be reversed gradually according to market conditions.

SJVN Green Energy bags 200 MW solar project

SJVN Ltd's arm SJVN Green Energy has bagged a 200 MW solar project in an e-Reverse Auction conducted by Gujarat Urja Vikas Nigam. This project is to be developed by SJVN Green Energy on a build-own-and-operate basis at the tentative development cost of Rs 1,100 crore.

The project shall be commissioned in a period of 18 months from the date of signing of PPA. The PPA shall be signed between GUVNL and SGEL for 25 years.

Additional Rs 25K crore debt won't cause much stress on Vodafone Idea

Vodafone Idea's plans to raise an additional Rs 25,000 crore via the debt route won't cause any financial stress as the telco has sharply cut bank exposure - by almost Rs 35,000 crore - in the past two-and-a-half years and improved operational performance.

NTPC approved investment in stage III of Singrauli Super Thermal Power Project

NTPC Ltd has accorded investment approval for Singrauli Super Thermal Power Project, Stage-III (2x800 MW) at an appraised current estimated cost of Rs. 17,195.31 crore.

MOIL achieved best ever February production

MOIL achieved best ever February production of 1.51 lakh tonnes Manganese (Mn) ore, higher 15% y-o-y. Production of 15.84 lakh tonnes upto February, 2024, has registered a remarkable growth of 37% y-o-y, surpassing best ever production of any financial year since inception.



Patel Engineering receives LoA for Rs. 525.36 crore contract with Joint Venture Partner in Khammam City, Telangana

Patel Engineering Limited in collaboration with its joint venture partner, has been awarded the Letter of Acceptance (LOA) by the Irrigation & CAD Department, Government of Telangana for a contract valued at Rs. 525.36 crore. This contract entails the construction of a Reinforced Cement Concrete (RCC) Protection Wall of 8.5 km each along both the right and left flanks of the Munneru River, stretching from Polepally to Prakashnagar in the city of Khammam, located in Khammam District.

Convergent Finance and Samara Capital to acquire majority stake in Agro Tech Foods Limited

Convergent Finance LLP and Samara Capital have jointly declared the finalization of definitive documents for acquiring a 51.8 percent stake in Agro Tech Foods Limited (ATFL) from a subsidiary of Conagra Brands, Inc. ATFL will undergo a mandatory open offer for an additional 26.0 percent of outstanding shares due to this acquisition. The deal is pending customary regulatory approvals and is anticipated to be completed in due course.

Pidilite names Sudhanshu Vats as Managing Director designate; Bharat Puri to step down

Pidilite Industries has announced the appointment of Sudhanshu Vats as Managing Director designate, to be effective from April 2025. Sudhanshu will take over from CEO and MD, Bharat Puri, who is set to step down from the role after 10 years of service. In his new role, Sudhanshu brings over three decades of leadership experience across media, broadcasting, and FMCG sectors. He joined Pidilite in 2021, assuming the position of Deputy Managing Director. Prior to that, he served at EPL Ltd. and Viacom18 as MD and CEO.

Godrej & Boyce to expand focus on smaller cities, invest Rs 40 crore in 3 yrs

Godrej & Boyce is aiming to invest about Rs 40 crore over the next three years to expand its distribution footprint for its consumer brands in the tier-II and tier-III cities. The fresh investments by the company, which sells interior solutions, furniture, appliances and locks, will see its footprint getting doubled to more than 400 towns by FY27, a senior official has said. G&B plans to spend around Rs 10-15 crore every year on store expansion and renovation for the next three years.

Chalet Hotels announced acquisition of Marriott property Courtyard for Rs 315 crore

Chalet Hotels Limited (CHL) announced the acquisition of the 158-room Courtyard by Marriott Aravali Resort in the National Capital Region (NCR) for a cash consideration of Rs 315 crore. The company's Board of Directors considered and approved the acquisition in a meeting held on February 29. The resort, which came up in July 2022, reported an average daily rate of Rs 13,500 till December 2023 with an occupancy rate of 44 per cent.

PSP Projects received orders worth Rs 386cr

PSP Projects received new work orders worth Rs 386.24 crore (excluding taxes).

Construction and Maintenance of Human and Biological Gallery at Science City, Ahmedabad for Gujarat Council of Science City worth Rs 268.11 crore in Government Category. The project is to be completed within a period of 18 months.

Construction of Commercial Building ORYX at GIFT City, Gandhinagar worth Rs 118.13 crore Institutional Category. The project is to be completed within a period of 24 months.

With receipt of the above orders, the total order inflow during the financial year 2023-24 till date amounts to Rs 3012.85 crore.



Key Events

US manufacturing contracts further, rays of light on the horizon

U.S. manufacturing slumped further in February, with a measure of factory employment falling to a seven-month low amid layoffs, but there were signs activity was on the cusp of rebounding.

India's factory growth at five-month high in February, cost pressures cool

India's manufacturing industry enjoyed robust growth in February with activity expanding at its fastest pace in five months, led by accelerated global demand and lower inflationary pressures.

Global factories struggle for growth as China demand remains weak

Global factories struggled to claw their way out of decline in February, with European powerhouse Germany squeezed by a steeper fall in demand while an uneven recovery in China overshadowed some signs of improvement in Asia.



Index	CMP	View	R1	R2	S1	S2
Nifty Mar Fut	22502	Bullish	22551	22601	22448	22394
BankNifty Mar Fut	47659	Bullish	47788	48132	47443	47099

Daily Technical View on Nifty



- In the starting of the current month, Nifty registered a fresh all time high of 22419.
- During the last week, Nifty found support on the upward sloping trend line adjoining the swing lows of 24th Jan 2024 and 14th Feb 2024. After finding support, Nifty has broken out from the ascending triangle pattern on the weekly chart, which indicates continuation of an uptrend.
- Nifty has been forming higher tops and higher bottoms on the monthly charts, which indicates bullish structure on medium term time frame.
- Indicators and oscillators like MACD and RSI have turned bullish on the weekly and monthly charts.
- Short term resistance for Nifty is seen at 22600-22700.
- However ascending triangle pattern projects the upside target of 23100 in the short term. Supports for the Nifty is seen at 22200, while positional support remains at 21800.





OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	1-MAR-24	BUY	BANK NIFTY MAR FUT	47540.90-47340	47,665.0	47,240.0	48,000.0	0.7	6-MAR-24
3	29-FEB-24	BUY	GE SHIPPING	1000-970	1,004.6	949.0	1,075.0	7.0	14-MAR-24
4	1-MAR-24	BUY	ELGI EQUIPMENT	668.45-655	687.4	644.0	716.0	4.2	15-MAR-24
5	1-MAR-24	BUY	ESCORTS	2896.85-2803	2,904.9	2,765.0	3,055.0	5.2	15-MAR-24
6	1-MAR-24	BUY	DBL	453-443	460.9	439.0	485.0	5.2	15-MAR-24
7	1-MAR-24	BUY	NAVA	518.75-505	526.0	494.0	560.0	6.5	15-MAR-24
8	1-MAR-24	BUY	BANK OF INDIA	135.95-132	137.5	129.5	144.0	4.7	15-MAR-24
9	1-MAR-24	BUY	JTEK INDIA	157.70-152	161.8	149.5	169.0	4.4	15-MAR-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	19-JAN-24	BUY	PIRAMAL PHARMA	133.50-139.95	132.5	129.0	152.0	161.0	22	19-APR-24
2	7-FEB-24	BUY	IPCA LAB	1160-1204.60	1199.0	1100.0	1309.0	1413.0	18	7-APR-24
3	16-FEB-24	BUY	SASKEN	1580-1690	1696.0	1520.0	1875.0	2000.0	18	16-MAY-24
4	16-FEB-24	BUY	JK LAKSHMI CEMENT	947-898	941.2	878.0	1023.0	1118.0	19	16-MAY-24
5	19-FEB-24	BUY	AEGIS LOGISTICS	420-450	440.4	398.0	495.0	540.0	23	19-APR-24
6	21-FEB-24	BUY	PIRAMAL ENTERPRISE	869-915.40	934.9	841.0	997.0	1070.0	14	21-APR-24
7	26-FEB-24	BUY	IDFC FIRST BANK	83.25-80.70	82.6	78.9	89.0	92.0	11	26-APR-24
8	26-FEB-24	BUY	MOTHERSON SUMI	72.05-69	71.5	67.7	77.3	84.0	18	26-APR-24
9	26-FEB-24	BUY	TD POWER SYSTEM	296.50-282	295.4	275.0	319.0	335.0	13	26-MAY-24
10	1-MAR-24	BUY	AGI GREEN PAC	859.05-818	881.0	792.0	942.0	1020.0	16	1-JUN-24

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
1	AXISBANK*	12-JUN-23	1096.7	965-985	1065	1173	6.96
2	SHARDACROP	3-JUL-23	360.2	554-560	606.5	645.5	79.21
3	GOODYEAR	24-JUL-23	1288	1370-1400	1519	1624	26.09
4	UNIPARTS*	31-JUL-23	580.7	645-660	707	766	31.91
5	APTECHT	31-JUL-23	245.15	320-328	355	385	57.05
6	KANSAINER	31-JUL-23	292.5	323-330	358	384	31.28
7	PSPPROJECT	7-AUG-23	711.8	772-788	850	908	27.56
8	INDIANHUME	7-AUG-23	304.15	275-280	305	327	7.51
9	ZYDUSWELL	24-AUG-23	1579.95	1580-1600	1735	1905	20.57
10	FUSION	28-AUG-23	548.5	625-637	691	759	38.38
11	HCG*	4-SEP-23	351.45	350-354	384.5	414.5	17.94
12	EPL	5-SEP-23	192.3	203-210	226	242	25.85
13	CROMPTON	7-SEP-23	301.1	308-314	344	367	21.89
14	STERTOOLS*	11-SEP-23	369.2	365-375	409	434	17.55
15	GNA*	25-SEP-23	429.05	458-470	508	546	27.26
16	LAOPALA	25-SEP-23	342.5	422-430	468	499	45.69
17	IDFC	28-SEP-23	118.1	130-133	145	158	33.78
18	MANYAVAR*	23-OCT-23	1031.15	1300-1325	1445	1555	50.80
19	ERIS*	30-OCT-23	878.05	836-848	914	998	13.66
20	SDBL	6-NOV-23	275.95	320-328	357	387	40.24
21	AUTOAXLES	13-NOV-23	2010.45	2330-2375	2548	2758	37.18
22	JYOTIRES	16-NOV-23	1371	1621-1650	1806	1936	41.21
23	LTFOODS*	20-NOV-23	178.75	198-205	232	257	43.78
24	CRAFTSMAN	22-NOV-23	4288.2	5060-5160	5580	5965	39.10
25	GRSE*	22-NOV-23	816.7	802-818	895	958	17.30
26	IOLCP*	28-NOV-23	408.3	452-458	496.5	543.5	33.11
27	CSBBANK*	4-DEC-23	357.6	380-388	417	456	27.52
28	FINCABLES*	11-DEC-23	958.45	1022-1042	1145	1220	27.29
29	SWARAJENG*	18-DEC-23	2572.45	2260-2300	2493	2688	4.49
30	UJJIVAN	18-DEC-23	547.65	583-595	649	717	30.92

*= 1st Target Achieved



OPEN FUNDAMENTAL CALLS

Time Horizon= 2 - 3 Quarters

NO.	COMPANY NAME	RECO DATE	CMP	BUYING RANGE	TARGET 1	TARGET 2	UPSIDE %
31	ADVENZYMES*	18-DEC-23	393.2	369-373	407.5	436	10.89
32	DATAMATICS	22-DEC-23	602.65	701-715	782	829	37.56
33	MAZDOCK*	26-DEC-23	2104.4	2100-2142	2338	2525	19.99
34	ANDHRAPAP*	26-DEC-23	532.1	590-597	649	721	35.50
35	SPANDANA*	1-JAN-24	937.8	1120-1145	1242	1340	42.89
36	BEL*	1-JAN-24	206.75	182-186	202	218	5.44
37	SHARDAMOTR*	8-JAN-24	1421.25	1385-1410	1547	1654	16.38
38	HERITGFOOD*	8-JAN-24	347.35	294-301	333	355	2.20
39	JTLIND	11-JAN-24	261.9	252-261	278.75	300.5	14.74
40	MUNJALAU	15-JAN-24	92.45	104-106	116	125	35.21
41	GRANULES*	16-JAN-24	465.1	430-434	470.5	507	9.01
42	ITDCEM*	20-JAN-24	336.1	312-319	367	401	19.31
43	JAYBARMARU	23-JAN-24	135.85	134-137	150	161	18.51
44	SHREDIGCEM	23-JAN-24	107.05	116-120	129	144.5	34.98
45	ZFSTEERING*	29-JAN-24	890	920-940	1022	1100	23.60
46	SATIN	29-JAN-24	237.65	251-257	279	303	27.50
47	KIRLFER	30-JAN-24	537	590-608	656	716	33.33
48	NH	5-FEB-24	1319.9	1342-1358	1467	1557	17.96
49	L&TFH	5-FEB-24	171.4	173-177	190	206	20.19
50	CYIENTDLM*	12-FEB-24	816.75	768-784	845	905	10.81
51	JASH*	13-FEB-24	1779.6	1671-1705	1857	1958	10.02
52	TALBROAUTO	19-FEB-24	286.2	283-288	313	343	19.85
53	KOVALI	19-FEB-24	3926	3898-3947	4311	4676	19.10
54	SAREGAMA	26-FEB-24	408.6	395-405	447	477	16.74
55	MARKSANS	26-FEB-24	156.25	158-161	175	187.25	19.84
56	SOTL	26-FEB-24	449.4	440-450	493	524	16.60
57	BIRLACORPN	27-FEB-24	1677.65	1725-1760	1891	1996	18.98

*= 1st Target Achieved



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