

# Morning Insights

A daily market update from our Research Desk



20<sup>th</sup> Feb 2024

## Equity Corner:

- Nifty 50 index:** The index opened on a positive note with a gap up of around 60 points as indicated by favourable global cues. This led the session open above 22,100 levels. The positive action continued as the index continued to form higher highs & higher lows for consecutive sessions. Healthy market breadth has been one of the key factors that has led the index to cross previous ATH level to enter into a new trajectory. Good traction was seen in constituents such as RELIANCE (+0.65%), ICICIBANK (+1.74%) & BHARTIARTL (+1.91%). The index has concluded the session at new ATH level with an intra-day gain of 82 (+0.37%) points.
- Bank Nifty:** The banking sector witnessed activity on a muted noted as underperformance was seen when compared to the headline index. Constituents such as AUBANK (+3.32%), ICICIBANK (+1.74%) & SBIN (+0.66%) were among the top gainers. The index has concluded the session just above the support zone of 46,500 with a gain of 151 (+0.32%) points.
- Market breadth:** The market breadth was positive; indicating overall strength in stock prices during the session.
- Sectorial performance:** Strong sectoral performance as majority of the sectors ended the session on a positive note exception being; IT (-0.30%) & PSUBANK (-0.47%). PHARMA (+0.88%), FMCG (+0.79%) & MEDIA (+0.41%) were among the top positive sectors.
- Nifty Midcaps:** The broader index continued the uptrend as good traction was seen from majority of their constituents. POLICYBZR (+7.81%), DIXON (+6.74%) and FACT (+6.34%) were among the top gainers. The index closed on a positive note with an intra-day gain of 179 (+0.36%) points.
- Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1541/986 indicating a higher number of advancing stocks compared to declining ones.
- FII and DII Activity:** FII's were net sellers in cash segment of around Rs. 755 crores while DIIs bought around Rs. 453 crores.

Indices	Close	Previous	Chg.%
<b>Sensex</b>	72,708.16	72,426.64	0.39%
<b>Nifty</b>	22,122.25	22,040.70	0.37%
<b>Bank Nifty</b>	46,535.50	46,384.85	0.32%
<b>DJIA (Dow)</b>	38,627.99	38,773.12	-0.37%
<b>NASDAQ</b>	15,775.65	15,906.17	-0.82%
<b>S&amp;P 500</b>	5,005.57	5,029.73	-0.48%
<b>DAX</b>	17,092.26	17,117.44	-0.15%
<b>CAC 40</b>	7,768.55	7,768.18	0.01%

Sector Index	Close	Previous	Chg.%
<b>PSU Bank</b>	7,101.40	7,135.00	-0.47%
<b>Nifty IT</b>	38,363.15	38,477.05	-0.30%
<b>Nifty FMCG</b>	53,943.30	53,518.60	0.79%
<b>Nifty Pharma</b>	19,037.70	18,870.80	0.88%
<b>Nifty Energy</b>	39,804.50	39,682.40	0.31%
<b>Nifty Metal</b>	7,981.25	7,976.45	0.06%
<b>Nifty Commodity</b>	8,323.40	8,312.90	0.13%
<b>Nifty PSE</b>	9,411.30	9,424.10	-0.14%



## Week Ahead

### Global Data Points:

- Japan's trade Balance Total Yen, Euro area current Account data, on February 20, 2024.
- The US will release Mortgage Refinance Index, MBA 30-Yr Mortgage Rate and MBA Purchase Index data, on February 21, 2024.
- The US is set to release the minutes of the FOMC, the Existing Home Sales data for Jan, Jobless Claim 4Wk Avg and Initial Jobless Claims data for the week. On the same day Great Britain will show its Consumer Confidence data for Feb. Japan will be releasing the Jibun Bank Manufacturing PMI, Service PMI and Composite PMI, on February 22, 2024.

### Domestic Data Points

- India will release M3 Money Supply data, on February 21, 2024.
- India will release HSBC Composite, Manufacturing and Services PMI, on February 22, 2024.
- India will be releasing the bank loan growth YoY, deposit growth YoY and foreign exchange reserves, on February 23, 2024.

## Take on Market: Buy Corrections, stay put on Longs

The ongoing Q3FY24 earnings season has been strong. Around 44 Nifty50 constituents have announced their earnings so far, where aggregate PAT was up 12% Y/Y. Ex-Nifty50 we compiled earnings of around 331 companies where aggregate PAT growth was up 43% Y/Y. Overall, decent set of earnings update so far. Importantly, mid and small cap companies have reported better growth and future projections than their large cap counter parts.

- On macro level, our country is witnessing significant shifts in Macro Trends. Namely, falling current account deficits, rising forex reserves, fiscal deficit charting pre-defined course, rising direct and indirect tax collection, low leverage on balance sheet of companies, easy availability of equity capital, rising per capita income, falling inflation trajectory all of these leading to growing consumer confidence and spending. There has also been shift in consumption pattern to premium products and speedier adoption of new age technologies. Policies are now enablers from being paralysis (erstwhile). The growth trajectory has been stable with steady upward climb. Improving GDP growth outlook for foreseeable future augurs well which in conjunction is laying foundation for multi-decade bull run.

**India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'**

Currencies	D/D	MTD	YTD
DXY	0.05%	0.65%	0.66%
INR	0.01%	-0.03%	-0.21%

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg%
GRASIM	3.09%	COALINDIA	-4.24%
BAJAJFINSV	2.71%	LT	-1.35%
BAJAJ-AUTO	2.27%	SBILIFE	-1.30%
CIPLA	2.13%	WIPRO	-1.29%
BHARTIARTL	1.91%	HDFCLIFE	-1.16%
ICICIBANK	1.74%	LTIM	-1.12%
DRREDDY	1.66%	HEROMOTOCO	-0.82%
BAJFINANCE	1.50%	TCS	-0.69%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
-754.59	-14,672.48	-50,650.29

Bond Yields	
US 10 year	4.30%
US 2 year	4.64%
India 10 year	7.099%

**India's relative outperformance trajectory likely to continue. India Strategy is to: 'Buy corrections while staying put on longs.'**



Participant wise Open Interest	19/02/2024	16/02/2024	19/02/2024	16/02/2024
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-63,809	-68,790	134,810	155,921
Pro	22,752	24,079	322,130	315,675







Participant wise Open Interest	19/02/2024	16/02/2024	19/02/2024	16/02/2024
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-185,240	-161,826	-63,067	-27,409
Pro	-232,712	-211,718	-372,262	-337,781

Commodity Corner	Currency Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.81	2.5%	-2.31%	-2.42%
Aluminium	USD/T	2198.0	-1.3%	-3.87%	-7.30%
Zinc	USD/T	2406.0	3.7%	-4.86%	-8.66%
Tin	USD/T	26970.0	2.3%	3.71%	5.17%
Rubber	USD Cents/Kg	155.1	1.5%	1.97%	-2.76%
Coal	USD/T	119.6	-0.3%	2.66%	-17.77%
Steel	CNY/T	3782.0	-2.8%	-2.60%	-3.91%
Gold	USD/t.0z	2015.5	1.2%	-1.30%	-2.60%
Crude Oil	USD/Bbl	78.4	1.0%	3.39%	8.77%

Agriculture Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Cotton	USD/Lbs	93.9	2.3%	10.21%	15.96%
Wheat	USD/Bu	559.3	-6.3%	-6.33%	-11.36%
Rice	USD/cwt	18.3	-1.9%	2.29%	6.81%
Sugar	USD/Lbs	23.1	-3.9%	-4.35%	6.07%



## News Flow

- 
**Adani Enterprises:** Adani Realty has reportedly won the contract to redevelop the 24-acre Bandra Reclamation land parcel, which was put up by the Maharashtra State Road Transport Corporation (MSRDC). The final approval is still pending and will be decided in the MSRDC Board's upcoming meeting. Adani Realty emerged as the "preferred bidder" by offering the highest financial bid, which is 22.79 percent revenue to MSRDC. According to reports, this surpassed Larsen and Toubro's bid of 18 percent. Despite L&T having a stronger net worth of approximately Rs 84,000 crores compared to Adani's Rs 48,000 crores, Adani's higher bid secured the preference.
- 
**Lupin:** The pharma company has received approval from the US drug regulator for its Abbreviated New Drug Application (ANDA) for Minzoya tablets. The tablets are used by women of reproductive potential to prevent pregnancy, the company informed the bourses. The product will be manufactured at the company's Pithampur facility in Madhya Pradesh.
- 
**Rail Vikas Nigam Ltd:** The company's have got an order book of around Rs 65,000 crore, which roughly constitutes 50 percent from the nomination, that is the typical railway projects, and 50 percent from the market. In time to come, it plans to maintain an order book of around Rs 75,000 crore. Out of the total order book, the share of the Vande Bharat trains was around Rs 9,000 crore, and Rs 7,000 crore was for several Metro projects.
- 
**Rail Vikas Nigam Limited:** The company recently informed the bourses about bagging an order from Madhya Pradesh Paschim Kshetra Vidyut Vitran Company Ltd. for the supply, installation, testing and commissioning of new 11 KV line for bifurcation and interconnection, additional 11 KV Bay at 33 / 11 KV substation, augmentation of conductor of 33 KV & 11 KV Lines, additional distribution transformer substations with associate.
- 
**JSW Steel:** India's largest steelmaker by capacity will invest Rs 65,000 crore in Odisha to set up one of its biggest manufacturing plants, adding to the country's efforts to boost production of the alloy. In the announcement made on Friday, JSW Steel said it will establish a greenfield complex in the industrial city of Paradip, which will include a steel plant with a capacity of 13.2 million tonnes per annum (mtpa), a captive power plant, captive jetties with cargo-handling capacity, a cement manufacturing unit, and a modern township. The investment will be in phases. "There will be a total investment of Rs 65,000 crore in this facility and more than 30,000 direct and indirect employment potential", said Sajjan Jindal, chairman of JSW Group, following a foundation-laying ceremony on Friday that was presided over by Odisha chief minister Naveen Patnaik.
- 
**Air India Ltd & Tata Advanced Systems Limited to invest Rs 2,300 crore in Karnataka:** The Karnataka government signed a Memorandum of Understanding (MoU) with the Tata group of companies for investments worth Rs 2,300 crore. Air India will establish Maintenance, Repair, and Overhaul (MRO) facilities at Kempegowda International Airport Bengaluru (operated by Bengaluru International Airport Ltd) with an investment of Rs 1,200 crore. TASL's investment includes three projects near Bengaluru airport and in Kolar, with a total investment of Rs 1,030 crore. These include a passenger-to-freighter aircraft conversion facility (Rs 420 crore), a gun manufacturing facility (Rs 310 crore), and aerospace & defence research and development in Karnataka (Rs 300 crore). The investment by Air India and Tata Advanced Systems Limited (TASL) is expected to enhance the state's aerospace ecosystem, creating 1,650 direct and more than 25,000 indirect job opportunities in the state.

# What's in the news!





# What's in the news!

## News Flow

- ✦ **IREDA:** Indian Renewable Energy Development Agency Ltd. (IREDA) and Punjab National Bank (PNB) have joined hands through the signing of a Memorandum of Understanding (MoU) aimed at advancing renewable energy initiatives across the nation. The MoU comprises various provisions aimed at enhancing support for Renewable Energy projects. These include joint lending, loan syndication and underwriting, management of Trust and Retention Account (TRA) for IREDA borrowers, and working towards competitive terms of sanction, including pricing on IREDA borrowings.
- ✦ **JSW Steel in talks to buy Australian coal mine for up to \$1 bn valuation:** JSW Steel is in talks to buy a 20 per cent stake in a coal mine owned by Australian company Whitehaven Coal at a valuation of up to \$1 billion. The transaction would close as early as March if talks are successful. Whitehaven is selling part of its stake in the Blackwater mine in Central Queensland as it seeks joint venture partners across the world. Its negotiations with Sajjan Jindal-owned JSW Steel are over the valuation with a price band of \$800 million to \$1 billion.
- ✦ **Chalet Hotels:** The company has set an ambitious plan to expand its portfolio of "big-box" hotels, which have a large inventory, with the goal of adding around 800 rooms. The expansion will increase its total room count to 5,000 over the next three to four years. The company's managing director and chief executive, Sanjay Sethi, stated that their strategy is to take advantage of the demand generated by office spaces in proximity to their properties, which will ensure a robust and continuous customer base. The company has earmarked Rs 2,000 crore as current capital work-in-progress to fund the expansion.
- ✦ **Omaxe:** The company has been declared a successful bidder by the Uttar Pradesh State Road Transport Corporation (UPSRTC) for the development of two bus terminals. These bus terminals will be developed under the design, build, finance, operate, and transfer (DBFOT) model on a PPP basis. The Letter of Intents will be issued by UPSRTC in favor of Omaxe, being a lead member of the consortium, in due course. The estimated construction cost of these projects is Rs 385 crore.
- ✦ **Defence Stocks:** Defence Acquisition Council clears acquisition proposals worth Rs 84,560 crore to boost capabilities of the armed forces and the Indian Coast Guard. The proposals include new generation anti-tank mines, air defence tactical control radar, multi-mission maritime aircraft, among others.
- ✦ **Data Patterns:** Florintree Capital offloads its entire stake in the company for Rs 1,100 crore. The entire 10.71% holding was sold via multiple block deals at an average price of Rs 1,837 apiece. GIC, the Singapore Sovereign wealth fund bought 6.3% stake, Mirae Asset MF bought 2% stake, while Kotak Mahindra AMC bought shares worth ₹100 crore. Matthew Cyriac himself bought 6.8 lakh shares.
- ✦ **Remsons Industries Ltd:** Remsons Industries Ltd., announce the establishment of a groundbreaking 50:50 Joint Venture poised to redefine the landscape of automotive electronics. This strategic collaboration brings together the expertise and resources of two industry-leading entities, DAIICHI and REMSONS, to pioneer innovative solutions that will drive the future of mobility.





## From Technical Analyst's Desk

**NIFTY (22,122)**  
 Support - 22,500  
 Resistance - 21,500

Nifty had a positive close and expected to trend towards 22,500 levels.

Recommendation	Trigger level	Target	Stoploss
<b>Nifty Futures</b>	Buy above 22,260	22,900	22,000

**BANK NIFTY (46,535)**  
 Support – 44,400  
 Resistance - 47,000

Bank Nifty closed positive and expected to trend towards 47,000.

Recommendation	Trigger level	Target	Stoploss
<b>Bank Nifty Futures</b>	Buy above 46,900	48,000	46,400

### Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
<b>TATACONSUM</b>	1162	1295	1095	-1%	12%

### Pick of the Week

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
<b>HDFCLIFE</b>	589	630	569	-1%	8%

### Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
<b>ICICIBANK</b>	Buy	Call	1000	29 Feb 2024	45.00	75.00	30.00
<b>TCS</b>	Sell	Put	4100	29 Feb 2024	60.00	10.00	80.00



## Positional & Technical Calls







Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
TATACONSUM	1162	1295	1095	-1%	12%
VOLTAS	1090	1190	1040	1%	9%
HEROMOTOCO	4930	5300	4750	-2%	9%
SBILIFE	1485	1615	1420	0%	8%
ESCORTS	2980	3240	2850	-1%	9%
INDIANB	540	590	515	0%	9%
AMBUJACEM	582	618	564	0%	6%
DRREDDY	6300	6700	6100	2%	4%
CANBK	575	625	550	0%	9%
TITAN	3605	3830	3490	3%	4%
RELIANCE	2945	3075	2880	0%	5%
WIPRO	508	548	488	6%	2%
LUPIN	1605	1735	1540	-1%	9%
SUNPHARMA	1525	1615	1480	0%	6%
TVSMOTOR	2072	2220	2000	2%	5%
HCLTECH	1618	1750	1550	4%	5%
CIPLA	1450	1570	1390	1%	7%
TATAMOTORS	880	960	840	6%	3%





## Pivot Table Nifty 50

### Trading Guideline

-  This model is based on the premise that the PIVOT is the most important price level that decides this intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday This trend also hangs by this PIVOT LEVEL and swings because of the Demand & supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading
-  Wait for the market price to stabilize after opening the first 30 minutes of trading
-  Opening Price is considered around the close of the Previous day.
-  Avoid BUYING if prices open abnormally high and avoid selling if prices open too low
-  If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2)
-  If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.

Scrip Name	S1	S2	PIVOT	R1	R2
ADANIET	3229	3196	3269	3301	3341
ADANIPTS	1299	1288	1313	1323	1338
APOLLOHOSP	6565	6455	6620	6730	6785
ASIANPAINT	2982	2969	3001	3014	3032
AXISBANK	1059	1055	1065	1069	1075
BAJAJ-AUTO	8370	8221	8510	8658	8799
BAJAJFINSV	1592	1556	1609	1645	1662
BAJFINANCE	6627	6536	6717	6809	6899
BHARTIARTL	1128	1110	1137	1155	1163
BPCL	645	640	656	661	672
BRITANNIA	4899	4862	4924	4961	4986
CIPLA	1454	1429	1464	1489	1498
COALINDIA	444	434	466	476	498
DIVISLAB	3702	3685	3733	3750	3780
DRREDDY	6352	6264	6403	6491	6542
EICHERMOT	3875	3855	3915	3935	3975
GRASIM	2127	2071	2158	2215	2246
HCLTECH	1663	1650	1673	1687	1696
HDFCBANK	1412	1407	1421	1426	1434
HDFCLIFE	581	578	587	591	597
HEROMOTOCO	4804	4774	4874	4904	4974
HINDALCO	509	507	514	516	521
HINDUNILVR	2378	2365	2386	2399	2408
ICICIBANK	1030	1015	1038	1052	1061
INDUSINDBK	1472	1462	1487	1498	1513
INFY	1687	1676	1699	1711	1723
ITC	405	401	409	413	417
JSWSTEEL	813	808	819	825	831





## Pivot Table Nifty 50

### Stop Loss

Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

### Alternate Strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

Scrip Name	S1	S2	PIVOT	R1	R2
KOTAKBANK	1723	1716	1734	1741	1751
LT	3305	3284	3356	3377	3429
LTIM	5478	5455	5534	5558	5613
M&M	1829	1806	1843	1865	1879
MARUTI	11372	11213	11493	11652	11773
NESTLEIND	2493	2465	2509	2537	2553
NTPC	337	335	339	341	344
ONGC	271	268	275	278	282
POWERGRID	274	271	276	279	281
RELIANCE	2914	2885	2937	2966	2988
SBILIFE	1471	1460	1496	1507	1532
SBIN	752	744	759	767	774
SUNPHARMA	1515	1499	1524	1540	1549
TATACONSUM	1145	1135	1154	1164	1174
TATAMOTORS	928	924	935	940	947
TATASTEEL	141	140	142	143	144
TCS	4063	4022	4096	4137	4169
TECHM	1293	1275	1306	1324	1336
TITAN	3667	3629	3688	3727	3748
ULTRACEMCO	9868	9845	9908	9932	9972
UPL	493	488	497	502	505
WIPRO	529	523	537	543	552

S1, S2 are the immediate support levels. R1, R2 are the immediate resistance levels.



**Bulk and Block Deals**

Stock	Price	Quantity	Percentage (%)
Minda Corporation Ltd.	403	1,89,14,400	7.95%
Rain Industries Ltd.	210.69	18,41,554	0.55%



## Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
AMRUTANJAN HEALTH CARE LTD.	20-Feb-24	Interim Dividend - Rs. - 1.0000	20-Feb-24	-	-
APOLLO HOSPITALS ENTERPRISE LTD.	20-Feb-24	Interim Dividend - Rs. - 6.0000	20-Feb-24	-	-
AUROBINDO PHARMA LTD.	20-Feb-24	Interim Dividend - Rs. - 1.5000	20-Feb-24	-	-
Brookfield India Real Estate Trust REIT	20-Feb-24	Income Distribution RITES	20-Feb-24	-	-
CENTUM ELECTRONICS LTD.	20-Feb-24	Interim Dividend - Rs. - 3.0000	20-Feb-24	-	-
CHOICE INTERNATIONAL LTD.	20-Feb-24	Bonus issue 1:1	20-Feb-24	-	-
COAL INDIA LTD.	20-Feb-24	Interim Dividend - Rs. - 5.2500	20-Feb-24	-	-
Hindustan Aeronautics Ltd	20-Feb-24	Interim Dividend - Rs. - 22.0000	20-Feb-24	-	-
HIKAL LTD.	20-Feb-24	Interim Dividend - Rs. - 0.6000	20-Feb-24	-	-
MAJESTIC AUTO LTD.	20-Feb-24	Interim Dividend - Rs. - 15.0000	20-Feb-24	-	-
MSTC Ltd	20-Feb-24	Interim Dividend - Rs. - 5.0000	20-Feb-24	-	-
POWER FINANCE CORPORATION LTD.	20-Feb-24	Interim Dividend - Rs. - 3.5000	20-Feb-24	-	-
PRECISION WIRES INDIA LTD.	20-Feb-24	Interim Dividend - Rs. - 0.3000	20-Feb-24	-	-
Refex Industries Limited	20-Feb-24	Interim Dividend - Rs. - 0.5000	20-Feb-24	-	-



## Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
STEEL AUTHORITY OF INDIA LTD.	20-Feb-24	Interim Dividend - Rs. - 1.0000	20-Feb-24	-	-
TCI Express Ltd	20-Feb-24	Interim Dividend - Rs. - 3.0000	20-Feb-24	-	-
Mrs. Bectors Food Specialities Ltd	21-Feb-24	Interim Dividend - Rs. - 1.2500	21-Feb-24	-	-
CUMMINS INDIA LTD.	21-Feb-24	Interim Dividend - Rs. - 18.0000	21-Feb-24	-	-
ELECTROSTEEL CASTINGS LTD.	21-Feb-24	Interim Dividend - Rs. - 0.5000	21-Feb-24	-	-
Eastern Logica Infoway Ltd	21-Feb-24	Bonus issue 5:1	21-Feb-24	-	-
HERO MOTOCORP LTD.	21-Feb-24	Interim Dividend - Rs. - 75.0000	21-Feb-24	-	-
HERO MOTOCORP LTD.	21-Feb-24	Special Dividend - Rs. - 25.0000	21-Feb-24	-	-
JK LAKSHMI CEMENT LTD.	21-Feb-24	Interim Dividend - Rs. - 2.0000	21-Feb-24	-	-
Life Insurance Corporation of India	21-Feb-24	Interim Dividend - Rs. - 4.0000	21-Feb-24	-	-
MRF LTD.	21-Feb-24	Interim Dividend - Rs. - 3.0000	21-Feb-24	-	-
NCL INDUSTRIES LTD.-\$	21-Feb-24	Interim Dividend - Rs. - 1.5000	21-Feb-24	-	-
PI Industries Ltd	21-Feb-24	Interim Dividend - Rs. - 6.0000	21-Feb-24	-	-
PlatinumOne Business Services Ltd	21-Feb-24	Interim Dividend - Rs. - 2.0000	21-Feb-24	-	-



## Upcoming Results Calendar

Security Name	Result Date
ABB India Limited	20-Feb-24
Ace Men Engg Works Ltd	20-Feb-24
ANSAL PROPERTIES & INFRASTRUCTURE LTD.	20-Feb-24
ELANTAS BECK INDIA LTD.	20-Feb-24
GAMMON INDIA LTD.	20-Feb-24
IM+ Capitals Limited	20-Feb-24
Arshiya Limited	21-Feb-24
MANJEERA CONSTRUCTIONS LTD.	21-Feb-24

Security Name	Result Date
Marble City India Ltd	21-Feb-24
VALECHA ENGINEERING LTD.	21-Feb-24
VJTF EDUSERVICES LTD.	21-Feb-24
LORDS CHLORO ALKALI LTD.	22-Feb-24
FOSECO INDIA LTD.	23-Feb-24
Rain Industries Ltd	23-Feb-24
Sanofi India Ltd	23-Feb-24
KSB Ltd	28-Feb-24
K&R Rail Engineering Ltd	29-Feb-24



Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL

**Regd. Office:** Chola Crest, C54 – 55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032.

**Website:** [www.cholawealthdirect.com](http://www.cholawealthdirect.com) | **Email id** – [csecsupport@chola.murugappa.com](mailto:csecsupport@chola.murugappa.com) | CIN U65993TN1994PLC028674

**Cholamandalam Securities Limited (CSEC) is a SEBI registered stock broker and depository participant. CSEC does not provide investment advisory services.**

**Investors are advised to consult an independent financial advisor before taking any investment decisions.**

RESEARCH			
<b>Dharmesh Kant</b>	Head of Equity Research	+91- 44 - 4004 7360	<a href="mailto:dharmeshkt@chola.murugappa.com">dharmeshkt@chola.murugappa.com</a>
<b>Mugilan K</b>	Technical Analyst	+91- 44 - 4004 7353	<a href="mailto:mugilank@chola.murugappa.com">mugilank@chola.murugappa.com</a>
<b>Balaji H</b>	Compliance Officer	044 - 30007226	<a href="mailto:balajih@chola.murugappa.com">balajih@chola.murugappa.com</a>
<b>Lakshmi Sundaram</b>	Customer service	1800 425 4477	<a href="mailto:lakshmis@chola.murugappa.com">lakshmis@chola.murugappa.com</a>

### Disclaimer:

This report is for private circulation and for the personal information of the authorized recipient only, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not provide individually tailor-made investment advice and has been prepared without regard to any specific investment objectives, financial situation, or any particular needs of any of the persons who receive it.

The research analyst(s), Cholamandalam Securities Limited (CSL), AMFI registered mutual fund distributor, who is primarily responsible for this report certifies that: (1) all of the views expressed in this report accurately reflect his or her personal opinions about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Cholamandalam Securities Limited makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete.

The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein Cholamandalam Securities Limited reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. Cholamandalam Securities Limited, its affiliates, directors and employees may from time to time, effect or have effect an own account transaction in or deal as agent in or for the securities mentioned in this report. The recipient should take this into account before interpreting the report.

All investors may not find the securities discussed in this report to be suitable. Cholamandalam Securities Limited recommends that investors independently evaluate particular investments and strategies. Investors should seek the advice of a financial advisor with regard to the appropriateness of investing in any securities / investment strategies recommended in this report. The appropriateness of a particular investment or strategy will depend on an investor's individual preference. Past performance is not necessary a guide to future performance. Estimates of future prospects are based on assumptions that may not be realized. Re-publication or redistribution in any form, in whole or in part, is prohibited. No part of this material may be duplicated in any form and/or redistributed without Cholamandalam Securities Limited prior written consent. The news items appearing in this are collected from various media sources and we make no representations that it is complete or accurate.