

Morning Insights

A daily market update from our Research Desk



26th Feb 2024

Equity Corner:

- Nifty 50 index:** The index opened on a positive note with a gap up of around 70 points as indicated by favorable global cues. However as the session opened, no further momentum was seen as the index traded in a range. During the day, the number of market participants came down as the breadth declined. Positive momentum continued in RELIANCE (+0.78%), LT (+0.33%) & BAJAJFINSV (+1.47%) whereas some profit booking was seen in ITC (-0.86%), TCS (-1.00%) & SBIN (-0.72%). The day was largely a range bound with bears trying their best to gain control. The index has concluded the session on a flattish note with an intra-day loss of 5 (-0.02%) points.
- Bank Nifty:** The banking sector witnessed further underperformance when compared to the headline index. Constituents such as SBIN (-0.72%), INDUSINDBK (-0.68%) & AXISBANK (-0.65%) were among the top losers. The index has concluded the session under the resistance zone of 47,000 levels with an intraday loss of 109 (-0.23%) points.
- Market breadth:** The market breadth was positive; indicating overall strength in stock prices during the session.
- Sectorial performance:** Mixed sectoral performance as MEDIA (+1.36%), REALTY (+1.00%) & PHARMA (+0.42%) were strong whereas; PSUBANK (-1.15%), IT (-0.22%) & METAL (-0.27%) were weak.
- Nifty Midcaps:** The broader index witnessed good traction which supported the index to sustain. IDEA (+7.67%), INDUSTOWER (+6.82%) and SONACOMS (+5.88%) were among the positive contributors. The index closed with an intra-day gain of 151 (+0.31%) points.
- Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 1122/1026 indicating a higher number of advancing stocks compared to declining ones.
- FII and DII Activity:** FII's were net buyers in cash segment of around Rs. 1276 crores while DIIs bought around Rs. 177 crores.

Indices	Close	Previous	Chg.%
Sensex	73,142.80	73,158.24	-0.02%
Nifty	22,212.70	22,217.45	-0.02%
Bank Nifty	46,811.75	46,919.80	-0.23%
DJIA (Dow)	39,131.53	39,069.11	0.16%
NASDAQ	15,996.82	16,041.62	-0.28%
S&P 500	5,088.80	5,087.03	0.03%
DAX	17,419.33	17,370.45	0.28%
CAC 40	7,966.68	7,911.60	0.70%

Sector Index	Close	Previous	Chg.%
PSU Bank	7,076.05	7,158.60	-1.15%
Nifty IT	38,045.65	38,130.15	-0.22%
Nifty FMCG	54,337.75	54,419.20	-0.15%
Nifty Pharma	19,048.40	18,969.45	0.42%
Nifty Energy	39,561.45	39,589.55	-0.07%
Nifty Metal	8,047.75	8,069.40	-0.27%
Nifty Commodity	8,293.65	8,318.50	-0.30%
Nifty PSE	9,317.60	9,333.60	-0.16%



Week Ahead

Global Data Points:

- ❖ The US will release the New Home Sales and building permits data for Jan, and Japan will announce the CPI, Core Nationwide for Jan as well, on February 26, 2024.
- ❖ The US will release the Monthly Home Price Index for Dec 23 and Consumer Confidence data for Feb, on February 27, 2024.
- ❖ The US is set to release the GDP 2nd Estimate data as well as Core PCE Prices Prelim data for Q4, on February 28, 2024.
- ❖ The US will show data for personal income and expenditure, pending home sales numbers, and Core PCE Price Index for Jan. They will also release the data for Jobless Claim 4Wk Avg and Initial Jobless Claims data, on February 29, 2024.
- ❖ The US will show the data for ISM Manufacturing PMI for Feb and Japan is set to release the consumer confidence data for Feb as well, on March 1, 2024.

Domestic Data Points

- ❖ India will release the GDP growth rate YoY for Q4 and Infrastructure output YoY for January, on February 29, 2024.
- ❖ India will release the HSBC Manufacturing PMI final for February and Auto sales numbers for February, on March 1, 2024.

Take on Market: Buy Corrections, stay put on Longs

- ❖ 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
DXV	0.06%	0.27%	0.28%
INR	0.00%	-0.21%	-0.39%

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg%
BAJAJFINSV	1.47%	BPCL	-1.42%
SBILIFE	1.35%	HCLTECH	-1.3%
HDFCLIFE	1.07%	MARUTI	-1.18%
LTIM	0.97%	ASIANPAINT	-1.15%
DRREDDY	0.96%	ONGC	-1.09%
TITAN	0.87%	TCS	-1%
CIPLA	0.8%	BHARTIARTL	-0.98%
RELIANCE	0.78%	ITC	-0.86%

FII Flows (Cash market In Crores)		
Current	MTD	YTD
1,276.09	-15,857.29	-51,835.10

Bond Yields	
US 10 year	4.26%
US 2 year	4.67%
India 10 year	7.077%

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



Participant wise Open Interest	23/02/2024	22/02/2024	23/02/2024	22/02/2024
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-37,058	-34,669	140,627	96,850
Pro	-4,091	-1,975	295,898	328,746

Participant wise Open Interest	23/02/2024	22/02/2024	23/02/2024	22/02/2024
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call -Put	Net Position Short Call -Put
FII	-157,598	-163,719	32,529	-41,429
Pro	-73,468	-42,540	178,814	42,725

Commodity Corner	Currency Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.87	3.0%	-0.71%	-0.82%
Aluminium	USD/T	2219.5	-0.2%	-2.93%	-6.39%
Zinc	USD/T	2412.5	2.5%	-4.61%	-8.41%
Tin	USD/T	26296.0	-4.6%	1.12%	2.54%
Rubber	USD Cents/Kg	159.2	4.0%	4.67%	-0.19%
Coal	USD/T	115.0	-4.0%	-1.29%	-20.94%
Steel	CNY/T	3771.0	-3.1%	-2.88%	-4.19%
Gold	USD/t.0z	2030.0	1.3%	-0.59%	-1.90%
Crude Oil	USD/Bbl	78.4	1.0%	3.43%	8.81%

Agriculture Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Cotton	USD/Lbs	93.8	-0.9%	10.17%	15.91%
Wheat	USD/Bu	583.1	2.8%	-2.34%	-7.58%
Rice	USD/cwt	18.2	-2.1%	2.13%	6.63%
Sugar	USD/Lbs	22.6	-0.8%	-6.22%	4.00%



What's in the news!



News Flow

- ❖ **Sona BLW Precision Forgings:** The automotive ancillary company has received certification for one of its products, i.e., hub wheel drive motors for electric two-wheelers, under the production-linked incentive (PLI) scheme for the automobile and auto component industry in India (PLI-Auto), from the Ministry of Heavy Industries for availing of the benefits and incentives under the PLI Scheme.
- ❖ **Ramkrishna Forgings:** The rolled, forged, and machined products maker has received board approval for the commencement of manufacturing and supplies from the company's Mexico location. The board has also given approval for an investment of up to Rs 90 crore to establish a facility to manufacture components in the PV/LV segment.
- ❖ **Bajaj Auto:** The company has made further investment of Rs 45.75 crore in Yulu Bikes, which is India's largest shared electric two-wheeler mobility company. After the fresh investment, Bajaj Auto's shareholding in Yulu Bikes now stands at 18.8 percent.
- ❖ **Oil India:** The company has signed a Memorandum of Understanding (MoU) with Fertilisers and Chemicals Travancore (FACT), a public sector company, to explore opportunities in the domain of green hydrogen, including green ammonia, green methanol, and other derivatives.
- ❖ **Tata Elxsi:** The Tata Group company, through its NEURON product suite, announced a strategic partnership with Accuknox, the developer of NIMBUS. This strategic partnership helps operators roll out secure 5G networks with inline mitigation and makes the network future-ready for 6G.
- ❖ **Olectra Greentech:** The Consortium of Olectra Greentech and Evey Trans (EVEY) has received a Letter of Award (LOA) from Brihan Mumbai Electric Supply & Transport Undertaking (BEST) for the supply, operation, and maintenance of 2,400 electric buses on a gross cost contract basis. These buses, valued at Rs 4,000 crore, will be delivered over a period of 18 months.
- ❖ **Dilip Buildcon:** The infra company executed a concession agreement with the Public Works Department in Goa. The company will construct observatory towers and viewing galleries including approaches, decorative lighting, parking for New Zuari Bridge on Panjim- Mangalore section in Goa. The total cost of the project is Rs 270.07 crore
- ❖ **SpiceJet:** The Delhi High Court asked the low-cost carrier to return the engine leased to Engine Lease Finance BV, in Belgium, at its own expense by March 10 after settlement talks between the parties failed. Meanwhile, SpiceJet said it successfully raised a second tranche of Rs 316 crore under the preferential issue of equity and warrants.
- ❖ **Salasar Techno Engineering:** RVNL-Salasar JV emerged as the lowest bidder (LI) from Madhya Pradesh Power Transmission Company for the construction of 132 KV and 220 KV transmission lines and associated feeder bays on a total turnkey basis in Eastern MP. The project is worth Rs. 174 crore.



What's in the news!



News Flow

- ✦ **Vodafone Idea:** The company will consider fundraising at a board meeting on February 27. The board will consider and evaluate any and all proposals for raising of funds in one or more tranches by way of a rights issue, further public offer, private placement including preferential allotment, qualified institutions placement or through any other permissible mode and/or combination thereof as may be considered appropriate, by way of issue of equity shares or by way of issue of any instruments or securities including securities convertible into equity shares.
- ✦ **Grasim Industries paints Rs 10K crores sales target in 3 years for Birla Opus:** Grasim Industries launched its paints business under the 'Birla Opus' brand. The company expects the new business to turn profitable once it clocks Rs 10,000 crore in gross revenue within three years of completing full-scale operations. It aims to become the second-biggest player in the Rs 80,000 crore Indian decorative paints market, which is currently dominated by Asian Paints. The group has made investments of Rs 10,000 crore for the business.
- ✦ **Airtel wins on active user score in Dec, Jio on 4G/5G additions: Trai:** Bharti Airtel added more active users than Reliance Jio in December 2023, but Jio added more higher-paying 4G and 5G users. Vodafone Idea (Vi) continued to lose active users, but added 3G and 4G users. Airtel and Jio added 3 million and 1.21 million active users respectively in December, while Vi lost 1.84 million active users. Airtel's active user base jumped to 377.54 million in December while Jio's rose to 424.51 million. Vi's active user base shrank to 196.68 million. Jio and Airtel added 14.37 million and 9.7 million 4G/5G users respectively in December, while Vi added 0.66 million 3G/4G users. Jio widened its customer market share to 39.69% (39.49%) while Airtel's rose to 32.95% (32.91%) over the previous month. Vi's narrowed to 19.25% (19.44%).
- ✦ **BCCI sells four IPL sponsorship slots for Rs 1,485 crore:** My11Circle, RuPay, Angel One, and Ceat have bagged sponsorship slots for the Indian Premier League (IPL) for a cumulative sum of Rs 1,485 crore. Three out of four winners have bid for five years until 2028 while RuPay has bid for a three-year deal ending in 2026. Tyre manufacturer Ceat has retained the strategic timeout partnership for five years with a bid of Rs 240 crore, My11Circle will be IPL associate sponsor in the fantasy sports category with a winning bid of Rs 625 crore, Angel one won the bid of Rs 410 crores and RuPay has bid Rs 210 crore for a three-year deal for an IPL associate partnership.
- ✦ **Shriram looks to raise up to Rs 2,400 crore to buy Piramal stake in group firms:** The promoter entity of the Shriram Group is seeking to raise Rs 2,000-2,400 crore in debt to fund the planned purchase of Piramal Enterprises' stake in Shriram Investment Holdings and other group businesses. Shriram Ownership Trust has hired investment banks including Barclays to raise the funds, the trust holds stakes in group companies through Shriram Capital Pvt Ltd. The contours of the debt including pricing and tenor are being finalized. The funding is more like loans against Shriram Finance Ltd's shares.
- ✦ **Sarveshwar Foods:** The company said the board of directors approved raising funds of Rs 98.94 crore via preferential issue and Rs 100 crore through QIP or any other issue.



What's in the news!

News Flow

- ❖ **Fills cut stake in frontline FMCG stocks on weak sales growth in Q3:** Foreign investors reduced their exposure to frontline fast moving consumer goods (FMCG) companies in the December quarter as volume sales growth stayed weak. Fills reduced their stake in HUL to 13.65% from the previous quarter's 13.90%, in ITC dropped to 43.26% from 43.34%, in Nestle India dropped to 12.09% from 12.1%, in Varun Beverages to 26.57% from 27.54%, in Godrej Consumer Products to 22.94% from 23.51% in the last quarter, Britannia Industries to 18.99% from 19.66% in Q2, and Dabur India saw it down 16.49% from 18.37% in the previous quarter.
- ❖ **Adani hints at collaborations with Uber after meeting CEO Khosrowshahi:** Gautam Adani on Saturday met Uber CEO Dara Khosrowshahi, who is currently on a visit to India, and hinted at possible future collaborations between his conglomerate and the ride-hailing app. Taking to X, both business leaders appreciated their conversation on the Indian growth story and their vision for the subcontinent. Uber also signed a Memorandum of Understanding (MoU) with Open Network for Digital Commerce (ONDC) to explore an integration with the network to expand the range of mobility offerings on the Uber app.
- ❖ **Rs 3 trn by FY29: Rajnath lays down ambitious defence production target:** Defence Minister Rajnath Singh, laid down an annual target of Rs 3,00,000 crore in aerospace and defence services and production by 2028-29. The annual export target for aerospace and defence services and production was also raised to Rs 50,000 crore in the same time frame. The aim is to manufacture high-end systems like aero-engines and gas turbines in India in the next five years. The defence minister said that capital acquisitions worth more than Rs 4,35,000 crore have been given in-principle approval till now in FY 2023-24.
- ❖ **Japan's February factory activity extends declines as conditions worsen: PMI:** Japan's factory activity extended declines and service sector growth eased in February, surveys showed on Thursday, suggesting business conditions were worsening as the economy struggles to emerge from recession. The flash au Jibun Bank Japan manufacturing purchasing managers' index (PMI) fell to 47.2 in February from 48.0 in January. The headline index has remained below the 50.0 threshold that demarcates growth from contraction for nine straight months.





From Technical Analyst's Desk

NIFTY (22,212)
 Support - 21,800
 Resistance - 22,500

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

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 22,300	22,900	22,100

BANK NIFTY (46,111)
 Support – 45,500
 Resistance - 48,500

Bank Nifty closed negative and expected to trend towards 48,000.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 47,100	48,200	46,700

Top Pick for the Day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
ICICIBANK	1050	1190	980	1%	12%

Options Recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
RELIANCE	Buy	Call	3000	29 Feb 2024	21.00	80.00	10.00
TATAMOTORS	Sell	Put	930	29 Feb 2024	8.00	1.00	13.00









Positional & Technical Calls

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
SBIN	776	848	740	-2%	11%
ICICIBANK	1050	1190	980	1%	12%
DLF	865	915	840	4%	2%
TATACONSUM	1162	1295	1095	0%	12%
VOLTAS	1090	1190	1040	0%	9%
SBILIFE	1485	1615	1420	3%	6%
ESCORTS	2980	3240	2850	-2%	11%
INDIANB	540	590	515	-3%	12%
AMBUJACEM	582	618	564	3%	3%
DRREDDY	6300	6700	6100	2%	4%
CANBK	575	625	550	1%	8%
TITAN	3605	3830	3490	2%	4%
RELIANCE	2945	3075	2880	1%	3%
WIPRO	508	548	488	5%	3%
LUPIN	1605	1735	1540	1%	8%
HCLTECH	1618	1750	1550	3%	5%
CIPLA	1450	1570	1390	1%	7%



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
ADANIEN	3226	3178	3273	3320	3368
ADANIPTS	1304	1284	1318	1338	1352
APOLLOHOSP	6719	6689	6753	6783	6817
ASIANPAINT	2963	2945	2984	3002	3023
AXISBANK	1085	1079	1096	1102	1114
BAJAJ-AUTO	8371	8321	8451	8501	8581
BAJAJFINSV	1604	1587	1612	1628	1637
BAJFINANCE	6647	6597	6683	6733	6769
BHARTIARTL	1116	1107	1124	1133	1141
BPCL	610	605	620	624	634
BRITANNIA	4904	4879	4937	4962	4995
CIPLA	1449	1433	1466	1481	1498
COALINDIA	440	437	445	448	453
DIVISLAB	3619	3602	3644	3661	3686
DRREDDY	6359	6296	6427	6491	6558
EICHERMOT	3895	3875	3934	3953	3992
GRASIM	2163	2146	2200	2217	2254
HCLTECH	1647	1639	1672	1681	1706
HDFCBANK	1412	1407	1423	1427	1439
HDFCLIFE	577	573	580	585	588
HEROMOTOCO	4443	4404	4524	4563	4644
HINDALCO	514	512	519	522	527
HINDUNILVR	2394	2378	2400	2416	2421
ICICIBANK	1055	1050	1063	1067	1075
INDUSINDBK	1464	1455	1484	1494	1514
INFY	1662	1654	1680	1688	1707
ITC	408	407	412	414	417
JSWSTEEL	814	808	825	831	842



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	1711	1705	1722	1729	1739
LT	3345	3314	3373	3405	3432
LTIM	5517	5491	5536	5563	5581
M&M	1902	1878	1925	1948	1971
MARUTI	11398	11314	11559	11642	11804
NESTLEIND	2566	2544	2575	2597	2606
NTPC	334	332	337	340	342
ONGC	269	268	273	274	278
POWERGRID	279	276	282	285	288
RELIANCE	2972	2955	2984	3001	3012
SBILIFE	1513	1489	1524	1548	1559
SBIN	753	746	762	768	777
SUNPHARMA	1553	1543	1561	1571	1579
TATACONSUM	1153	1149	1160	1164	1170
TATAMOTORS	930	924	935	940	945
TATASTEEL	144	144	146	146	148
TCS	4005	3984	4067	4088	4151
TECHM	1307	1298	1325	1333	1351
TITAN	3643	3608	3690	3725	3772
ULTRACEMCO	9956	9858	9992	10090	10126
UPL	484	482	491	493	499
WIPRO	530	528	536	538	544

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



Bulk and Block Deals

Stock	Price	Quantity	Percentage (%)
Olectra Greentech Ltd.	2096	5,50,000	0.67%
Vodafone Idea Ltd.	17.75	26,16,94,810	0.54%
Indiabulls Housing Finance Ltd.	198.47	28,17,045	0.49%



Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
FINEOTEX CHEMICAL LTD.	26-Feb-24	Interim Dividend - Rs. - 1.2000	26-Feb-24	-	-
Gateway Distriparks Ltd	26-Feb-24	Interim Dividend - Rs. - 0.7500	26-Feb-24	-	-
NATCO PHARMA LTD.	26-Feb-24	Interim Dividend - Rs. - 1.2500	26-Feb-24	-	-
SUPRAJIT ENGINEERING LTD.-\$	26-Feb-24	Interim Dividend - Rs. - 1.1000	26-Feb-24	-	-
Vibrant Global Capital Ltd	26-Feb-24	Interim Dividend - Rs. - 1.2500	26-Feb-24	-	-
DRC Systems India Ltd	27-Feb-24	Bonus issue 2:1	27-Feb-24	-	-
NMDC LTD.	27-Feb-24	Interim Dividend - Rs. - 5.7500	27-Feb-24	-	-
SOUTH INDIAN BANK LTD.	27-Feb-24	Right Issue of Equity Shares	27-Feb-24	-	-
FIEM INDUSTRIES LTD.	28-Feb-24	Bonus issue 1:1	28-Feb-24	-	-
PRECISION CONTAINERS LTD.	28-Feb-24	Resolution Plan -Suspension	28-Feb-24	-	-
South West Pinnacle Exploration Ltd	28-Feb-24	Interim Dividend - Rs. - 0.2500	28-Feb-24	-	-
BAJAJ AUTO LTD.	29-Feb-24	Buy Back of Shares	29-Feb-24	-	-
BIRLA PRECISION TECHNOLOGIES LTD.	29-Feb-24	Interim Dividend - Rs. - 0.0500	29-Feb-24	-	-
Bodhi Tree Multimedia Ltd	29-Feb-24	Interim Dividend - Rs. - 0.5000	29-Feb-24	-	-



Upcoming Results Calendar

Security Name	Result Date
STOVEC INDUSTRIES LTD.	26-Feb-24
Capital Small Finance Bank Ltd	27-Feb-24
KSB Ltd	28-Feb-24
K&R Rail Engineering Ltd	29-Feb-24
APIS INDIA LTD.	01-Mar-24



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