

# Morning Insights

A daily market update from our Research Desk



22<sup>nd</sup> Feb 2024

## Equity Corner:

- Nifty 50 index:** The index opened on a positive note amid muted global cues. This led the session open above 22,200 levels. However, as the session opened the index faced resistance and weak market participation. This led the index slip from higher levels to breach the intra-day support zone of 22,130 levels. Weakness was seen in constituents such as HDFCBANK (-1.26%), INFY (-1.97%) & LT (-1.72%). During the ending hours further weakness led the index has concluded the session on a negative with an intra-day loss of 142 (-0.64%) points
- Bank Nifty:** The banking sector witnessed marginal underperformance when compared to the headline index. Constituents such as AUBANK (-2.01%), HDFCBANK (-1.26%) & AXISBANK (-0.84%) were among the top losers. The index has concluded the session at above the support zone of 47,000 levels with an intraday loss of 75 (-0.16%) points.
- Market breadth:** The market breadth was negative; indicating overall weakness in stock prices during the session.
- Sectorial performance:** Mixed sectoral performance as REALTY (+2.00%), PSUBANK (+0.60%) & METAL (+0.26%) were strong whereas; MEDIA (-4.91%), IT (-1.64%) & AUTO (-0.50%) were weak.
- Nifty Midcaps:** The broader index witnessed pressure as the mid cap index witnessed profit booking. ZEEL (-14.02%), SONACOMS (-4.68%) and MHPASIS (-4.15%) were among the negative contributors. The index closed on a negative note with an intra-day loss of 618 (-1.25%) points.
- Advance/Decline Ratio:** Advance/Decline ratio at close for NSE stood at 666/1502 indicating a higher number of declining stocks compared to advancing ones.
- FII and DII Activity:** FII's were net buyers in cash segment of around Rs. 285 crores while DIIs sold around Rs. 412 crores.

| Indices            | Close     | Previous  | Chg.%  |
|--------------------|-----------|-----------|--------|
| <b>Sensex</b>      | 72,623.09 | 73,057.40 | -0.59% |
| <b>Nifty</b>       | 22,055.05 | 22,196.95 | -0.64% |
| <b>Bank Nifty</b>  | 47,019.70 | 47,094.20 | -0.16% |
| <b>DJIA (Dow)</b>  | 38,612.24 | 38,563.80 | 0.13%  |
| <b>NASDAQ</b>      | 15,580.87 | 15,630.78 | -0.32% |
| <b>S&amp;P 500</b> | 4,981.80  | 4,975.51  | 0.13%  |
| <b>DAX</b>         | 17,118.12 | 17,068.43 | 0.29%  |
| <b>CAC 40</b>      | 7,812.09  | 7,795.22  | 0.22%  |

| Sector Index           | Close     | Previous  | Chg.%  |
|------------------------|-----------|-----------|--------|
| <b>PSU Bank</b>        | 7,143.75  | 7,101.20  | 0.60%  |
| <b>Nifty IT</b>        | 37,405.90 | 38,029.70 | -1.64% |
| <b>Nifty FMCG</b>      | 53,892.35 | 53,882.50 | 0.02%  |
| <b>Nifty Pharma</b>    | 18,916.45 | 18,993.00 | -0.40% |
| <b>Nifty Energy</b>    | 39,283.15 | 39,955.15 | -1.68% |
| <b>Nifty Metal</b>     | 7,976.45  | 7,955.80  | 0.26%  |
| <b>Nifty Commodity</b> | 8,258.40  | 8,333.50  | -0.90% |
| <b>Nifty PSE</b>       | 9,225.95  | 9,462.20  | -2.50% |



## Week Ahead

### Global Data Points:

- China's central bank decreased the benchmark five-year loan prime rate for the first time since June, while the rate on one-year tenure was kept unchanged. The People's Bank of China cut the benchmark five-year loan rate by 25 basis points to 3.95% and kept its one-year loan prime rate unchanged at 3.45%
- Japan's exports rose 11.9% in January from the same month a year ago, while imports fell 9.6%, versus the median estimate for an 8.4% decrease. The trade balance came to a deficit of 1.758 trillion yen (\$11.73 billion), versus the median estimate for a deficit of 1.926 trillion yen.
- 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 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 counterparts.

- 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    |
|------------|--------|--------|--------|
| DX         | -0.10% | 0.27%  | 0.28%  |
| INR        | 0.00%  | -0.14% | -0.32% |

| Top 8 Nifty Gainers | Chg.% | Top 8 Nifty Losers | Chg%   |
|---------------------|-------|--------------------|--------|
| TATASTEEL           | 2.09% | BPCL               | -3.73% |
| SBIN                | 1.57% | NTPC               | -2.83% |
| INDUSINDBK          | 0.72% | COALINDIA          | -2.80% |
| JSWSTEEL            | 0.61% | POWERGRID          | -2.78% |
| SUNPHARMA           | 0.41% | WIPRO              | -2.06% |
| TATACONSUM          | 0.31% | INFY               | -1.97% |
| M&M                 | 0.23% | DIVISLAB           | -1.93% |
| GRASIM              | 0.22% | HDFCLIFE           | -1.73% |

| FII Flows (Cash market In Crores) |            |            |
|-----------------------------------|------------|------------|
| Current                           | MTD        | YTD        |
| 284.66                            | -15,723.33 | -51,701.14 |

| Bond Yields   |        |
|---------------|--------|
| US 10 year    | 4.17%  |
| US 2 year     | 4.48%  |
| India 10 year | 7.045% |

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



| Participant wise Open Interest | 21/02/2024                 | 20/02/2024                 | 21/02/2024                 | 20/02/2024                 |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Client Type                    | Net Position Index Futures | Net Position Index Futures | Net Position Stock Futures | Net Position Stock Futures |
| FII                            | -47,430                    | -54,814                    | 114,609                    | 116,249                    |
| Pro                            | 8,097                      | 19,406                     | 327,547                    | 342,300                    |

| Participant wise Open Interest | 21/02/2024                   | 20/02/2024                   | 21/02/2024                   | 20/02/2024                   |
|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Client Type                    | Net Position Long Call - Put | Net Position Long Call - Put | Net Position Short Call -Put | Net Position Short Call -Put |
| FII                            | -88,751                      | -327,274                     | 8,766                        | -182,814                     |
| Pro                            | 14,086                       | -135,963                     | 217,908                      | -662,618                     |

| Commodity Corner | Currency Per Unit | Price   | Week on Week | MTD    | YTD     |
|------------------|-------------------|---------|--------------|--------|---------|
| Copper           | USD/Lbs           | 3.86    | 4.4%         | -0.88% | -0.99%  |
| Aluminium        | USD/T             | 2256.0  | 0.9%         | -1.33% | -4.85%  |
| Zinc             | USD/T             | 2394.5  | 3.6%         | -5.32% | -9.09%  |
| Tin              | USD/T             | 26434.0 | -3.2%        | 1.65%  | 3.08%   |
| Rubber           | USD Cents/Kg      | 155.7   | 2.0%         | 2.37%  | -2.38%  |
| Coal             | USD/T             | 115.0   | -4.6%        | -1.29% | -20.94% |
| Steel            | CNY/T             | 3765.0  | -3.2%        | -3.04% | -4.34%  |
| Gold             | USD/t.0z          | 2028.1  | 1.8%         | -0.69% | -1.99%  |
| Crude Oil        | USD/Bbl           | 76.8    | 0.6%         | 1.34%  | 6.61%   |

| Agriculture Corner | Currency/Per Unit | Price | Week on Week | MTD    | YTD    |
|--------------------|-------------------|-------|--------------|--------|--------|
| Cotton             | USD/Lbs           | 91.7  | -2.0%        | 7.61%  | 13.22% |
| Wheat              | USD/Bu            | 580.5 | -0.9%        | -2.78% | -7.99% |
| Rice               | USD/cwt           | 18.2  | -2.4%        | 1.74%  | 6.22%  |
| Sugar              | USD/Lbs           | 22.6  | -3.4%        | -6.42% | 3.77%  |



# What's in the news!

## News Flow

- ✦ **Wipro:** Wipro Limited announced an expanded collaboration with Intel Foundry to accelerate chip design innovation. Wipro will work with Intel Foundry to accelerate the development of Intel's most advanced process nodes, including the Intel18A process node. The collaboration will enable clients, especially across heavy industries, such as automotive, industrial, and telecommunications sectors, to leverage Gen AI-driven designs and foundry services to drive ongoing innovation.
- ✦ **Coal India may exceed capex target of Rs 16,500 crore for FY24: Govt:** Coal India Ltd (CIL) is likely to exceed its capex target of Rs 16,500 crore for the current financial year. Both CIL and NLCIL will exceed their annual capex targets, further bolstering India's economic growth trajectory. The capex target of NLC India Ltd (NLCIL) for the ongoing financial year is Rs 2,880 crore. The Ministry of Coal's capex target for FY24 is Rs 21,030 crore.
- ✦ **Bank of Baroda:** The company raised Rs. 2,500 crore through its second tranche of Basel III compliant Tier 2 Bond at a coupon rate of 7.57 per cent, surpassing market expectations of 7.63 per cent to 7.65 per cent. The bonds are issued for a tenor of 10 years, with the first call option after 5 years. Total bids reached more than six times the base issue size of Rs. 1,000 crore, totaling Rs. 6,237 crores, and 2.5 times the total issue size of Rs. 2,500 crore. Market participants said that there is strong demand among investors for long-term bonds on the view that the interest rates have peaked and the next step by the Reserve Bank of India's Monetary Policy Committee would be a rate cut.
- ✦ **Sterlite Technologies:** The company entered into a strategic partnership with Lumos for its fiber optic internet programme in the mid-Atlantic region. STL has been strategically engaged in co-creating fiber and optical connectivity solutions suited for Lumos' mega ambition to build transformative 100% fiber optic internet in the mid-Atlantic region for whole-home Wi-Fi, voice, and streaming services to more than 275,000 homes and businesses and plans to reach over one million passing. STL will support Lumos in a significant part of this critical rollout. In this long-term engagement, STL will offer advanced, purpose-engineered optical fiber cable designs to meet Lumos' network requirements.
- ✦ **DLF:** The wholly-owned subsidiary DLF Home Developers entered into private treaty with Axis Trustee Services and IREO Private to acquire land parcel in Gurugram for Rs 1,241 crore. The company will acquire land in Gurugram, Haryana under the provisions of SARFAESI Act and the total development potential of this land will be based on all eligible floor area ratio (FAR), which would be 7.5 million square feet.
- ✦ **Thermax:** The company entered into a licence and technical assistance deal with a South Korean company. The deal with Flowtech Co Ltd, South Korea, will help Thermax obtain technology to manufacture polycarboxylate ether products to strengthen its construction chemicals business portfolio. The total consideration for the technology is pegged at \$300,000, out of which 50 percent will be adjusted against royalty payment and the rest as refundable deposit till the agreement period.












# What's in the news!



## News Flow






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**RattanIndia Enterprise:** Revolt Motors subsidiary of RattanIndia announced the inauguration of five new dealerships, propelling their network to an impressive 115 across India. The new dealerships strategically positioned in Bihar, Goa, Gujarat, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh, and West Bengal underscore Revolt Motors commitment to expanding its footprint and leading the charge in sustainable urban mobility.
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**Satin Creditcare Network Limited:** The company announced its debut in two new states, namely Telangana and Andhra Pradesh. This move increases the total count of states and union territories to 26. With operations spanning across 1,386 branches, SCNL remains steadfast in its commitment to serving rural and semi-urban regions.
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**EIH:** The Supreme Court on Tuesday upheld a Himachal Pradesh High Court's order asking East India Hotels (EIH) to vacate and hand over the 5-star Wildflower Hall hotel in Mashobra, Shimla, to the state government by March 2025. Wildflower Hall is run by Mashobra Resort (MRL), in which EIH holds a 78.79% stake, according to the latter's most recent annual report. Mashobra Resort reported a revenue of ₹80.23 crore in FY23, rising from ₹73.85 crore a year earlier. It reported a loss of ₹30.55 crore in FY23, from a net profit of ₹28.46 crore in FY22.
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**Power Finance Corp.:** The state-run company on Tuesday signed a memorandum of understanding (MoU) with the Goa government to fund the state's green energy ambitions through a blended finance facility. Under the MoU, PFC will provide financial support for Goa's pivotal climate-related projects. These include initiatives in renewable energy, green hydrogen, electric vehicles, converting waste to wealth, and nature-based solutions, all contributing to an energy transition.
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**Nirma to raise Rs 3,500 crore to finance acquisition of Glenmark Life Sciences:** Nirma will pay up to 8.5 percent on its bonds to raise Rs 3,500 crore to finance its acquisition of Glenmark Life Sciences, the Economic Times reported. The company has mandated HSBC, Kotak Investment Advisors, and Barclays as lead managers for raise debt. It will be issued in the form of rated, listed, non-convertible debentures, with terms spanning one, two, and three years.
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**Microlender Svatantra Microfin to raise Rs 2,000 crore to expand and consolidate growth:** Ananya Birla-led Svatantra Microfin is set to raise Rs 2,000 crore from private equity firms Advent International and Multiples Private Equity, the Mint reported. The deal follows Svatantra's acquisition of Flipkart co-founder Sachin Bansal's Chaitanya Microfin in October. The Mumbai-based Svatantra acquired Bengaluru-based Chaitanya for Rs 1,479 crore in a fully equity funded deal.
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**Shapoorji Pallonji promoters look to raise Rs 15,000 crore to retire high-cost debt:** The Mistry family, promoters of Shapoorji Pallonji Group, is looking to raise Rs 15,000 crore in five-year loans against cash flows in their realty business to replace high-cost debt, the Economic Times reported. The money will be used to redeem bonds issued three years ago that bear a coupon of 20 percent and are collateralized by shares of Tata Sons, in which the Mistry family holds an 18 percent stake.



# What's in the news!



## News Flow

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**LTIMindtree & Eurolife FFH partner to setup GenAI hubs in Europe, India:** IT services company LTIMindtree signed a Memorandum of Understanding (MoU) with European insurance major Eurolife FFH to establish Generative Artificial Intelligence (GenAI) and digital hubs in Athens, Greece, along with other dedicated facilities in Poland, Europe and India. The company through the collaboration is staging a platform for an accelerated adoption of new technologies to address the industry's most pressing challenges, while establishing new benchmarks in both domestic and international markets.
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**Retail inflation for farm, rural workers eases marginally in January:** Retail inflation for farm workers and rural labourers eased marginally to 7.52% and 7.37% in January as compared to the previous month, mainly due to lower prices of certain food items. In December 2023, Consumer Price Index-Agricultural Labourers (CPI-AL) and Consumer Price Index-Rural Labourers (CPI-RL) was 7.71% and 7.46%, respectively. Food inflation stood at 9.67% and 9.43% last month as compared to 9.95% and 9.80% in December 2023. The major contribution towards rise in indices (AL & RL) came from miscellaneous groups to the extent of 1.57 and 1.55 points and fuel and light group to the extent of 1.16 and 1.10 points, respectively.
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**Govt hits 79% of revised EV targets under FAME II as of February 18:** The Ministry of Heavy Industries has achieved 79 per cent of its revised target for the number of electric vehicles (EVs) — in two-, three-, and four-wheelers — that it had to support under Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India II (FAME II) as of February 18 (including vehicles under processing for subsidy). The revised number of vehicles across the three segments was pegged at 1.73 million in the five years of the scheme (previously 1.5 million) which ends on March 31. Based on segments, the target achieved in electric two-wheelers is 78 per cent, for electric three-wheelers 88 per cent, and for electric four-wheelers much lower at 56 per cent. However, the government has to process 514,064 EVs, accounting for 37 per cent of the total number of vehicles under the scheme whose application for subsidy under FAME II is still pending until February 18.
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**India's GDP growth to moderate to 6.5% in FY25, projects Morgan Stanley:** Morgan Stanley Research said expects India's Gross Domestic Product (GDP) growth for the financial year 2025 (FY25) to moderate to 6.5 per cent from 6.9 per cent growth projected for FY24. The report said that it maintained a constructive outlook on the Indian economy, while highlighting that risks emanate from global factors and elections in May 2024. Expecting the GDP growth to remain healthy, Morgan Stanley Research has projected the growth for the third quarter of FY24 ending December 2023 at 6.5 per cent, even as it slows from 7.7 per cent in the first half of the current financial year.
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**HSBC Group:** The Group posted a 25 per cent increase in profit from India operations to \$1.5 billion for the financial year ended December 2023. Countries, including India, Singapore, and Saudi Arabia, are the growing markets for the bank. HSBC aims to continue growing its wholesale franchise by taking advantage of corporate supply chains in India. The bank is also tapping into the wealth pools of the Indian diaspora with the launch of onshore Global Private Banking.



## From Technical Analyst's Desk

**NIFTY (22,055)**

Support - 21,800

Resistance - 22,500

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

| Recommendation       | Trigger level    | Target | Stoploss |
|----------------------|------------------|--------|----------|
| <b>Nifty Futures</b> | Buy above 22,100 | 22,700 | 21,900   |

**BANK NIFTY (47,020)**

Support – 45,500

Resistance - 48,500

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

| Recommendation            | Trigger level    | Target | Stoploss |
|---------------------------|------------------|--------|----------|
| <b>Bank Nifty Futures</b> | Buy above 47,300 | 48,500 | 46,800   |

## Top Pick for the Day

| Company Name | Entry Price* | Target | Stop Loss | M to M | Potential Return |
|--------------|--------------|--------|-----------|--------|------------------|
| <b>SBIN</b>  | 776          | 848    | 740       | -1%    | 10%              |

## Pick of the Week

| Company Name    | Entry Price* | Target | Stop Loss | M to M | Potential Return |
|-----------------|--------------|--------|-----------|--------|------------------|
| <b>HDFCLIFE</b> | 589          | 630    | 569       | -2%    | 9%               |

## Options Recommendation

| Stock/Index       | Recommendation | Type | Strike | Expiry      | Premium | Target | Stop loss |
|-------------------|----------------|------|--------|-------------|---------|--------|-----------|
| <b>ICICIBANK</b>  | Buy            | Call | 1000   | 29 Feb 2024 | 52.00   | 80.00  | 35.00     |
| <b>TATAMOTORS</b> | Sell           | Put  | 930    | 29 Feb 2024 | 16.00   | 1.00   | 25.00     |





## Positional & Technical Calls







| Company Name | Entry Price* | Target | Stop Loss | M to M | Potential Return |
|--------------|--------------|--------|-----------|--------|------------------|
| BEL          | 190          | 202    | 184       | -1%    | 7%               |
| ICICIBANK    | 1050         | 1190   | 980       | 0%     | 13%              |
| DLF          | 865          | 915    | 840       | 3%     | 3%               |
| TATACONSUM   | 1162         | 1295   | 1095      | 0%     | 12%              |
| VOLTAS       | 1090         | 1190   | 1040      | 1%     | 8%               |
| SBILIFE      | 1485         | 1615   | 1420      | 1%     | 8%               |
| ESCORTS      | 2980         | 3240   | 2850      | -3%    | 11%              |
| INDIANB      | 540          | 590    | 515       | 0%     | 9%               |
| AMBUJACEM    | 582          | 618    | 564       | 1%     | 6%               |
| DRREDDY      | 6300         | 6700   | 6100      | 0%     | 6%               |
| CANBK        | 575          | 625    | 550       | -1%    | 10%              |
| TITAN        | 3605         | 3830   | 3490      | 1%     | 5%               |
| RELIANCE     | 2945         | 3075   | 2880      | 0%     | 5%               |
| WIPRO        | 508          | 548    | 488       | 3%     | 5%               |
| LUPIN        | 1605         | 1735   | 1540      | -1%    | 9%               |
| HCLTECH      | 1618         | 1750   | 1550      | 1%     | 7%               |
| CIPLA        | 1450         | 1570   | 1390      | 0%     | 8%               |
| TATAMOTORS   | 880          | 960    | 840       | 5%     | 4%               |





## 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   |
|-------------|------|------|-------|------|------|
| ADANIANT    | 3179 | 3145 | 3240  | 3274 | 3335 |
| ADANIAPORTS | 1273 | 1261 | 1294  | 1307 | 1328 |
| APOLLOHOSP  | 6707 | 6660 | 6765  | 6812 | 6869 |
| ASIANPAINT  | 2968 | 2954 | 2998  | 3012 | 3041 |
| AXISBANK    | 1069 | 1061 | 1082  | 1090 | 1102 |
| BAJAJ-AUTO  | 8156 | 8095 | 8266  | 8328 | 8438 |
| BAJAJFINSV  | 1569 | 1556 | 1594  | 1607 | 1632 |
| BAJFINANCE  | 6610 | 6575 | 6700  | 6734 | 6825 |
| BHARTIARTL  | 1128 | 1117 | 1143  | 1154 | 1170 |
| BPCL        | 614  | 603  | 641   | 652  | 679  |
| BRITANNIA   | 4865 | 4826 | 4927  | 4965 | 5027 |
| CIPLA       | 1433 | 1419 | 1448  | 1462 | 1477 |
| COALINDIA   | 424  | 418  | 437   | 444  | 457  |
| DIVISLAB    | 3590 | 3562 | 3665  | 3692 | 3767 |
| DRREDDY     | 6273 | 6240 | 6338  | 6371 | 6435 |
| EICHERMOT   | 3793 | 3769 | 3844  | 3867 | 3919 |
| GRASIM      | 2176 | 2157 | 2199  | 2218 | 2241 |
| HCLTECH     | 1619 | 1609 | 1642  | 1652 | 1675 |
| HDFCBANK    | 1422 | 1414 | 1443  | 1451 | 1472 |
| HDFCLIFE    | 569  | 564  | 580   | 586  | 597  |
| HEROMOTOCO  | 4484 | 4440 | 4552  | 4596 | 4664 |
| HINDALCO    | 497  | 490  | 518   | 525  | 546  |
| HINDUNILVR  | 2390 | 2378 | 2406  | 2418 | 2435 |
| ICICIBANK   | 1041 | 1037 | 1053  | 1057 | 1069 |
| INDUSINDBK  | 1503 | 1491 | 1515  | 1527 | 1539 |
| INFY        | 1638 | 1627 | 1656  | 1666 | 1685 |
| ITC         | 398  | 395  | 404   | 407  | 413  |
| JSWSTEEL    | 812  | 802  | 831   | 841  | 860  |



## 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  | 1728  | 1720  | 1749  | 1757  | 1777  |
| LT         | 3266  | 3244  | 3311  | 3332  | 3378  |
| LTIM       | 5364  | 5331  | 5440  | 5473  | 5549  |
| M&M        | 1837  | 1820  | 1863  | 1880  | 1906  |
| MARUTI     | 11375 | 11297 | 11448 | 11526 | 11599 |
| NESTLEIND  | 2523  | 2504  | 2537  | 2556  | 2570  |
| NTPC       | 329   | 325   | 339   | 343   | 352   |
| ONGC       | 268   | 265   | 275   | 278   | 284   |
| POWERGRID  | 275   | 272   | 282   | 285   | 292   |
| RELIANCE   | 2901  | 2877  | 2939  | 2963  | 3001  |
| SBILIFE    | 1488  | 1480  | 1504  | 1512  | 1528  |
| SBIN       | 763   | 752   | 770   | 781   | 788   |
| SUNPHARMA  | 1537  | 1527  | 1543  | 1553  | 1560  |
| TATACONSUM | 1147  | 1138  | 1159  | 1169  | 1181  |
| TATAMOTORS | 911   | 903   | 924   | 932   | 945   |
| TATASTEEL  | 142   | 139   | 144   | 146   | 149   |
| TCS        | 3946  | 3922  | 4004  | 4028  | 4087  |
| TECHM      | 1282  | 1271  | 1304  | 1315  | 1336  |
| TITAN      | 3616  | 3594  | 3662  | 3684  | 3729  |
| ULTRACEMCO | 9863  | 9794  | 9989  | 10058 | 10184 |
| UPL        | 487   | 484   | 494   | 496   | 503   |
| WIPRO      | 513   | 508   | 524   | 529   | 541   |

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



## Bulk and Block Deals

| Stock                              | Price   | Quantity    | Percentage (%) |
|------------------------------------|---------|-------------|----------------|
| Devyani International Ltd.         | 164.1   | 5,30,83,330 | 4.40%          |
| Poly Medicure Ltd.                 | 1550.06 | 12,90,939   | 1.35%          |
| Campus Activewear Ltd.             | 245     | 40,65,000   | 1.33%          |
| Campus Activewear Ltd.             | 266.3   | 21,28,805   | 0.70%          |
| HFCL Ltd.                          | 112.64  | 88,46,901   | 0.61%          |
| Prism Johnson Ltd.                 | 170.6   | 29,66,990   | 0.59%          |
| Zee Entertainment Enterprises Ltd. | 171.46  | 52,01,212   | 0.54%          |
| Natco Pharma Ltd.                  | 1039.15 | 1,98,742    | 0.11%          |



## Upcoming Corporate Actions

| Company Name                   | Ex Date   | Purpose                            | Record Date | Book Closure Start Date | Book Closure End Date |
|--------------------------------|-----------|------------------------------------|-------------|-------------------------|-----------------------|
| A.K.CAPITAL SERVICES LTD.      | 22-Feb-24 | Interim Dividend - Rs. - 8.0000    | 22-Feb-24   | -                       | -                     |
| AUTORIDERS INTERNATIONAL LTD.  | 22-Feb-24 | Interim Dividend                   | 22-Feb-24   | -                       | -                     |
| AVT NATURAL PRODUCTS LTD.      | 22-Feb-24 | Interim Dividend - Rs. - 0.3000    | 22-Feb-24   | -                       | -                     |
| GUJARAT THEMIS BIOSYN LTD.     | 22-Feb-24 | Interim Dividend - Rs. - 0.7500    | 22-Feb-24   | -                       | -                     |
| MAS Financial Services Ltd     | 22-Feb-24 | Bonus issue 2:1                    | 22-Feb-24   | -                       | -                     |
| NHPC LTD.                      | 22-Feb-24 | Interim Dividend - Rs. - 1.4000    | 22-Feb-24   | -                       | -                     |
| SG Mart Ltd                    | 22-Feb-24 | Stock Split From Rs.10/- to Rs.1/- | 22-Feb-24   | -                       | -                     |
| SG Mart Ltd                    | 22-Feb-24 | Bonus issue 1:1                    | 22-Feb-24   | -                       | -                     |
| SUNSHIELD CHEMICALS LTD.       | 22-Feb-24 | Interim Dividend - Rs. - 1.2000    | 22-Feb-24   | -                       | -                     |
| TIDE WATER OIL (INDIA) LTD.    | 22-Feb-24 | Interim Dividend - Rs. - 12.0000   | 22-Feb-24   | -                       | -                     |
| AEGIS LOGISTICS LTD.           | 23-Feb-24 | Interim Dividend - Rs. - 2.0000    | 23-Feb-24   | -                       | -                     |
| BHARAT FORGE LTD.              | 23-Feb-24 | Interim Dividend - Rs. - 2.5000    | 23-Feb-24   | -                       | -                     |
| BLS International Services Ltd | 23-Feb-24 | Interim Dividend - Rs. - 0.5000    | 23-Feb-24   | -                       | -                     |
| BOSCH LTD.                     | 23-Feb-24 | Interim Dividend - Rs. - 205.0000  | 23-Feb-24   | -                       | -                     |



## Upcoming Corporate Actions

| Company Name                              | Ex Date   | Purpose                           | Record Date | Book Closure Start Date | Book Closure End Date |
|---|-----------|-----------------------------------|-------------|-------------------------|-----------------------|
| CANTABIL RETAIL INDIA LTD.                | 23-Feb-24 | Interim Dividend - Rs. - 0.4000   | 23-Feb-24   | -                       | -                     |
| CAREER POINT LTD.                         | 23-Feb-24 | Interim Dividend - Rs. - 1.0000   | 23-Feb-24   | -                       | -                     |
| DYNAMATIC TECHNOLOGIES LTD.-\$            | 23-Feb-24 | Interim Dividend - Rs. - 5.0000   | 23-Feb-24   | -                       | -                     |
| Gretex Corporate Services Ltd             | 23-Feb-24 | Interim Dividend - Rs. - 0.3000   | 23-Feb-24   | -                       | -                     |
| Garden Reach Shipbuilders & Engineers Ltd | 23-Feb-24 | Interim Dividend - Rs. - 7.9200   | 23-Feb-24   | -                       | -                     |
| INDIA NIPPON ELECTRICALS LTD.             | 23-Feb-24 | Interim Dividend - Rs. - 10.2500  | 23-Feb-24   | -                       | -                     |
| KIRLOSKAR OIL ENGINES LTD.                | 23-Feb-24 | Interim Dividend - Rs. - 2.5000   | 23-Feb-24   | -                       | -                     |
| KAVERI SEED COMPANY LTD.                  | 23-Feb-24 | Buy Back of Shares                | 23-Feb-24   | -                       | -                     |
| Modison Ltd-\$                            | 23-Feb-24 | Interim Dividend - Rs. - 0.5000   | 23-Feb-24   | -                       | -                     |
| NATIONAL ALUMINIUM CO.LTD.                | 23-Feb-24 | Interim Dividend - Rs. - 2.0000   | 23-Feb-24   | -                       | -                     |
| NICCO PARKS & RESORTS LTD.-\$             | 23-Feb-24 | Interim Dividend - Rs. - 0.2000   | 23-Feb-24   | -                       | -                     |
| NIRLON LTD.                               | 23-Feb-24 | Interim Dividend - Rs. - 15.0000  | 23-Feb-24   | -                       | -                     |
| Remedium Lifecare Ltd                     | 23-Feb-24 | Stock Split From Rs.5/- to Rs.1/- | 23-Feb-24   | -                       | -                     |
| SANDESH LTD.                              | 23-Feb-24 | Interim Dividend - Rs. - 5.0000   | 23-Feb-24   | -                       | -                     |



## Upcoming Results Calendar

| Security Name               | Result Date |
|-----------------------------|-------------|
| DIC INDIA LTD.              | 22-Feb-24   |
| Jana Small Finance Bank Ltd | 22-Feb-24   |
| LORDS CHLORO ALKALI LTD.    | 22-Feb-24   |
| ENKEI WHEELS (INDIA) LTD.   | 23-Feb-24   |
| FOSECO INDIA LTD.           | 23-Feb-24   |

| Security Name                  | Result Date |
|--------------------------------|-------------|
| Rain Industries Ltd            | 23-Feb-24   |
| Sanofi India Ltd               | 23-Feb-24   |
| VALECHA ENGINEERING LTD.       | 23-Feb-24   |
| Jasch Gauging Technologies Ltd | 24-Feb-24   |
| 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   |



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

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