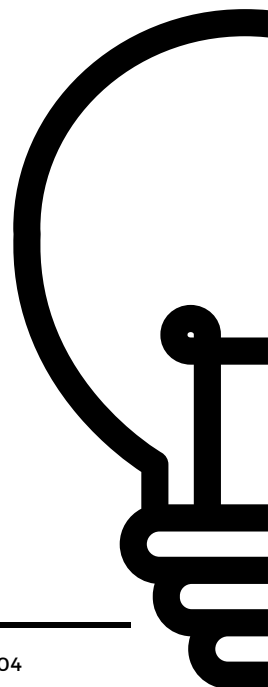


# INDIAN MARKET OUTLOOK

Indian equity market ended the week on a weak note following 4 consecutive week of gain. For the week, Nifty and Sensex closed with losses of 2.1% and 2.0% BSE Mid/SmallCap indices have underperformed the benchmark indices with losses of 4.0%/5.9% respectively. The carnage stems from a recent advisory issued by the Association of Mutual Funds in India (AMFI) on February 28th. Acting on concerns raised by the Securities and Exchange Board of India (SEBI) about inflated valuations in the mid-cap and small-cap segments, AMFI spooked investors by advising its members to rein in inflows into these schemes. This cautious approach triggered a correction in these segments, sending shockwaves through the market coupled with regulatory action against Dubai based hawala operator also triggered large sell-off in SmallCap stocks. Additionally, increased number of stocks under ASM/ESM coupled with likely higher margin requirement too triggered accelerated sell-off in broader market. The surge in bond yield along with spike in prices of Brent crude benefiting from Ukrainian attacks on Russian refineries and data showing an unexpected draw in U.S. inventories also acted as a catalyst for the bloodbath. Going ahead all eyes will on the US FED meeting scheduled next week on 19th & 20th March which will be an important event to track as FED commentary for future interest trajectory amid recent inflationary reading will be keenly watched. One can expect volatility with weak bias in the markets to continue and hence investors are advised to exercise caution.

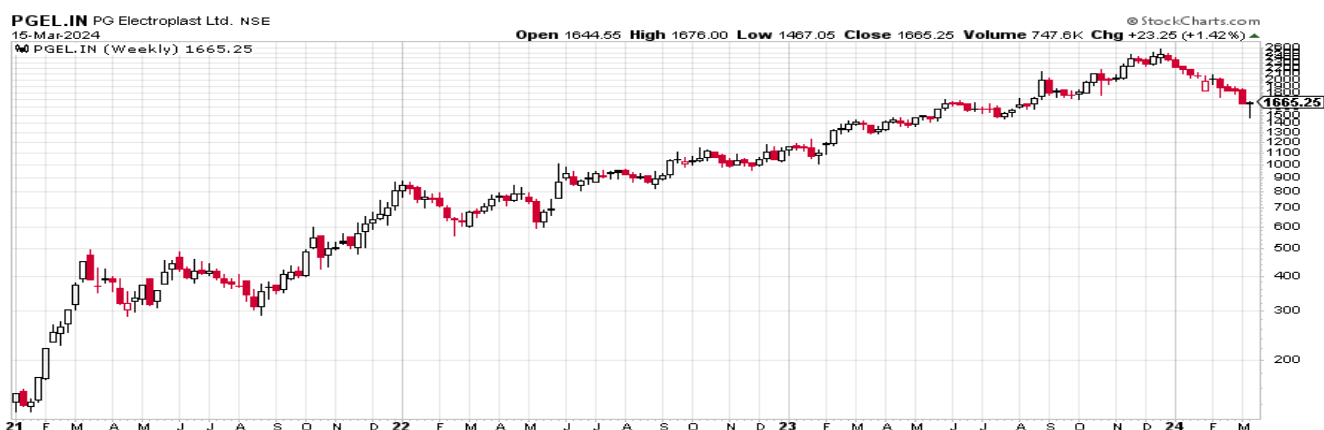
## TECHNO-FUNDA IDEAS

- PGEL: Tgt- 1865
- BANKINDIA: Tgt- 150



# TECHNO FUNDA

## PG Electroplast Ltd.



- PG Electroplast one of the leading electronic manufacturing services (EMS) providers for washing machines and room air conditioners (RACs) in the country, is marked by impressive top-line growth and steady operating margins. The management has retained its FY24 guidance, thanks to an expanding product portfolio and robust order backlog. Company's consolidated sales in 9M FY24 grew 26% YoY to Rs 1,670 crore. It expects the sales momentum to sustain in Q4 on the back of a very strong order book in the product business.
- Besides, PGEL's foray into window ACs would give an additional fillip to volumes in a seasonally strong Q4. Therefore, the management has retained its FY24 revenue guidance of Rs 2,800 crore with an EBITDA in the range of Rs 170-180 crore. The company has spent most of its capex planned for FY24. The company has expanded AC capacities in Supa (Maharashtra) and set up a new room AC plant in Bhiwadi (Rajasthan). Meanwhile, the manufacturing facility for LED TVs (being set up in a joint venture with Jaina Group is nearing completion. The company expects the factory to commence commercial production in the next 1-2 quarters.

**CMP: Rs 1665**  
**Target: Rs. 1865(+12.0%)**

The share price of witnessed buying interest a lower levels and in this process has ended with a bullish Dragon Fly Doji formation in weekly time frame indicating of Bullish setup. Interesting to note that the stock has taken support from its 38.2% retracement of the entire rally since 2020 which reinstates that the stock is poised for an upside rally. On the oscillator front the stock seems to be coming out of the oversold prices region as depicted from its 14-period RSI in weekly time frame. Hence going forward one can expect the stock to head higher towards the level of 1865 in near term as it happens to be the previous swing high.

# TECHNO FUNDA

## Bank of India



- Bank of India's balance sheet has strengthened after the recent capital raise capital ratios are healthy, with CET-1 Capital at ~13.8%. The bank's excess liquidity profile in an environment of deposit growth challenges, places it well to grow the book without worrying about deposit growth. The bank is guiding that it has a strong credit pipeline of Rs. 70,000 crore. The bank is guiding for sustained lower slippages and higher recoveries, which would result in the latter outpacing the former in H2FY2024, driven by the resolution of some of the accounts under NCLT, led by the power sector and OTS.
- A benign credit cycle along with the fact that trailing loan growth in the corporate segment has been muted in the past few years should keep low fresh NPA formation. The bank intends to keep the share of RAM advances at 55% and the rest 45% for the wholesale corporate book. Bank targets advance growth of 12-14% in FY24-25E with continued focus on retail/ MSME segment, while opening of new midcorporate branches & pipeline of Rs 40,000 crore in corporate sanctions.

**CMP: Rs. 134.35**  
**Target : Rs. 150(+11.6%)**

The stock historically has been taking support around the zone of 125 for multiple number of times and in this process the stock has ended with a bullish Triple Bottom formation in daily time frame. On the oscillator front too the stock has witness bullish crossover indicating of a bullish structural turn around. Since the start of the CY24 the stock had been trading amidst the broader range of 125-145, now since prices are at the lower quadrant of the range provide an ideal risk reward scenario. Hereon the stock is expected to witness sharp pullback towards the level of 150 in near term as it coincides with the upper board of the range.

# GLOBAL INDICES

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Dow Jones	38905.7	0.3	0.3	4.3	12.4	22.1
Nasdaq	16128.5	(0.9)	1.4	8.9	17.7	41.1
FTSE 100	7755.8	1.3	2.1	2.4	0.6	5.6
CAC 40	8182.5	1.9	5.7	7.7	10.9	18.8
DAX	17991.5	1.0	5.5	7.4	13.2	22.1
Hang Seng	16720.9	2.2	4.9	(0.4)	(8.0)	(14.4)
Nikkei 225	38707.6	(2.5)	1.4	17.4	15.4	42.2
Shanghai Comp.	3054.6	0.3	6.6	3.8	(2.0)	(6.4)
Straits Times	3173.0	0.8	(0.1)	1.8	(3.3)	0.0
Korea KOSPI	2666.8	(0.5)	2.0	4.0	2.5	12.1
Taiwan	19682.5	(0.5)	5.6	11.4	16.3	27.9
Brazil IBOVESPA	127690.0	(0.5)	(0.1)	(1.9)	7.5	24.4
Russia MOEX	3301.2	(0.4)	1.1	8.8	4.7	45.9
Argentina Merval	1039095.0	4.5	(5.0)	12.3	83.1	395.2
Mexico IPC	56059.3	1.8	(2.1)	(1.9)	9.2	7.6
Nifty	22023.4	(2.1)	0.5	2.6	9.1	29.8
Sensex	72667.2	(2.0)	0.9	1.7	7.1	26.3

\* As on March 15, 2024 except American and European Indices are as on March 14, 2024

## ASHIKA GROUP WEEKLY REPORT

March 16, 2024



The Index recouped losses of the previous week and ended with a gain this week. On the technical front the Index continues to maintain a positive outlook though profit booking at higher levels of 39200-39300 need to be watched out. Immediate support is seen at 38300 as it happens to be the 50DMA followed by the swing low of Mar'24. Present chart structure indicates that DJIA is on the path to scale higher targets of 41000-41500 in near term.

# DOW JONES CHART

# MSCI EMERGING MARKETS

The Index finally breached past the crucial resistance level of 1000 which had been psychologically restricting the Index to head higher since 2023 onward. The downward sloping trendline adjoining the highs of Jan'23 and July'23 high too is breached which further validates of a strong technical setup in the Index. The 14-period RSI too is trading above the 60 level mark indicating rally is likely to continue. Preset chart setup indicates that the Index is heading toward its 200WMA at 1105 in near term.





# GLOBAL UPDATES

## USA

- US retail sales climbed by 0.6 percent in February after slumping by a revised 1.1 percent in January.
- US producer price index for final demand climbed by 0.6 percent in February after rising by 0.3 percent in January.

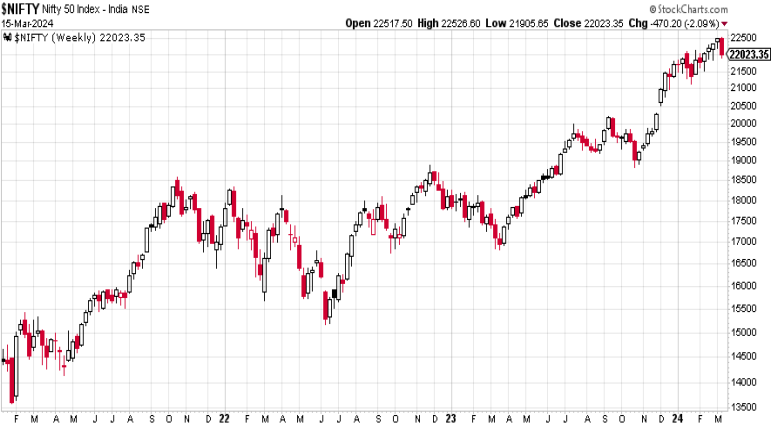
## Europe

- Spain consumer price inflation weakened to 2.8 percent in February from 3.4 percent in the prior month. The rate came in line with estimate and was also the lowest since last August.
- France consumer price inflation softened marginally to 3.0 percent from 3.1 percent in the prior month. In the initial estimate, the rate of inflation was 2.9 percent.

## Asia

- China's house prices fell 0.3 percent from the previous month in February. Prices of resold homes also decreased across first, second and third-tier cities.
- Indonesian consumer confidence index dropped to 123.1 in February from 125.0 in the previous month. However, a reading above 100 indicates optimism among households.

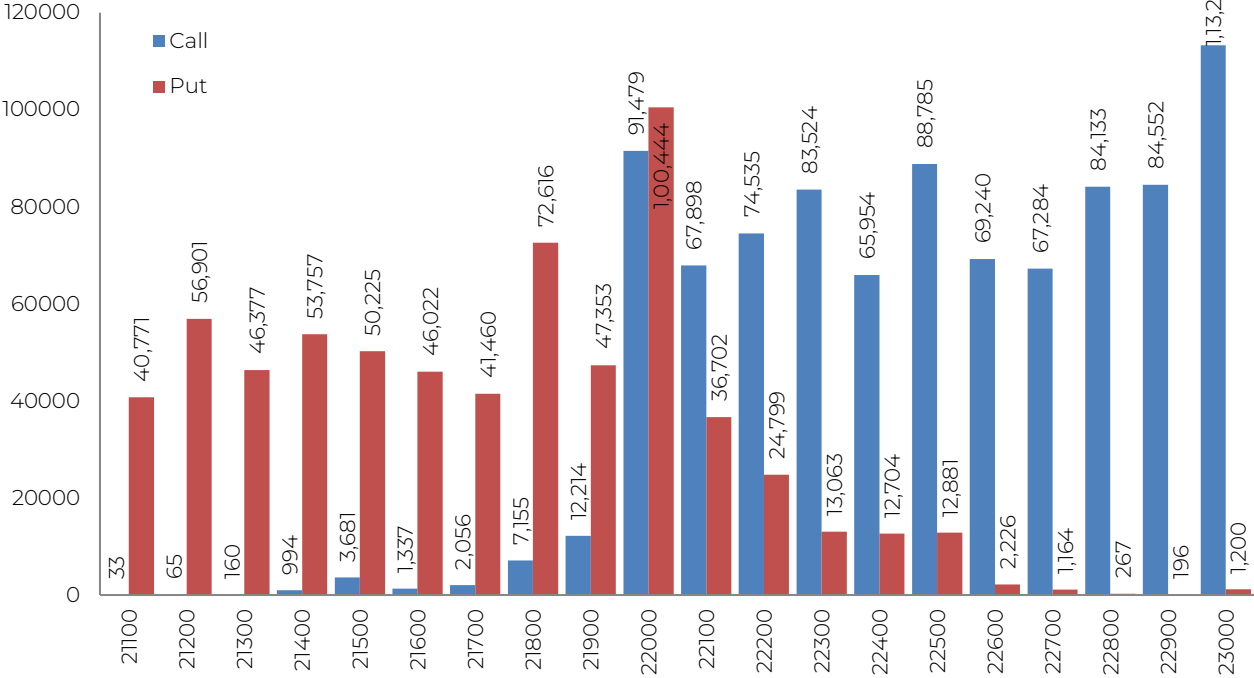




Nifty defied the global trend and edged lower, selling pressure in the market intensified at the breach of crucial support level of 22200. Hereon one can expect the Index to trade amidst the broader range of 21800-22400. A decisive close below key support threshold of 21800 would lead to extended correction towards 21400 or deeper. However the level of 21800 is expect to hold for the time being as it happens to be the 20 day EMA which was respected historically. Though there had been a broad based selling in the market which calls for a cautious approach in the market.

# NIFTY CHART

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



# NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



The Index witnessed a significant decline during this week. A sustained close below the 46900 would indicate further correction towards next support zone of 46200 mark else consolidation in the 46900-47800 would continue. The level of 46200 has an added significance as it happens to be the 100-day ema. Presently the index is undergoing a broader consolidation phase since December 2023 which one can expect to set stage for next up move. Within this phase index has maintained its rhythm of forming higher lows near 52-week ema (46741)

# BANK NIFTY CHART

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
S&P BSE 500	31370.1	(2.9)	(1.0)	3.6	12.0	37.7
S&P BSE IT	37955.9	0.6	(1.7)	4.3	13.4	33.2
S&P BSE FMCG	19355.6	(1.0)	0.6	(1.1)	3.0	20.7
S&P BSE Capital Goods	56902.3	(4.3)	3.0	4.4	21.0	65.6
S&P BSE Consumer Durables	50650.0	(3.8)	1.0	4.3	9.5	36.3
S&P BSE Healthcare	33940.5	(2.7)	(3.2)	11.6	18.3	57.6
S&P BSE PSU	17579.2	(8.4)	(7.2)	15.5	42.0	84.4
S&P BSE Bankex	52830.3	(2.9)	0.6	(2.8)	1.9	19.5
S&P BSE Auto	46292.0	(4.3)	0.6	12.6	24.6	63.4
S&P BSE Metal	26534.9	(7.7)	(3.2)	2.7	13.0	35.6
S&P BSE Oil & Gas	26941.8	(5.4)	(7.5)	20.6	39.9	55.0
S&P BSE Midcap	38253.9	(4.0)	(3.5)	5.7	17.7	59.0
S&P BSE Smallcap	42057.4	(5.8)	(7.3)	(0.1)	11.2	54.8
S&P BSE Realty	6528.0	(9.8)	(4.9)	7.7	39.1	112.6
S&P BSE Finance	10149.8	(2.5)	(0.5)	(3.2)	2.4	24.3
S&P BSE Energy	11568.6	(6.2)	(7.7)	19.8	35.6	55.7
S&P BSE Telecom	2423.7	(3.9)	1.2	10.5	14.5	59.2
S&P BSE Infra	544.5	(6.2)	(4.3)	15.4	44.2	89.9

\* As on March 15, 2024

# SECTOR PERFROMANCE





# INDIAN ECONOMY NEWS

The headline wholesale price index (WPI)-based inflation eased to 0.2 per cent in February from 0.27 per cent in the preceding month, remaining in positive territory for the fourth consecutive month. (BS)

Global rating agency Fitch Ratings raised India's growth forecast for the next financial year (FY25) to 7 per cent from 6.5 per cent estimated earlier, citing robust domestic demand and sustained growth in business and consumer confidence. (BS)

Oil marketing companies (OMC) have reduced pump prices of petrol and diesel after a record 22 months, both of which will be cheaper by Rs 2 in the national capital beginning Friday, the government announced. (BS)

The Centre announced a new scheme, the Electric Mobility Promotion Scheme (EMPS), 2024, to promote the sale of electric two-wheelers (e2W) and three-wheelers (e3W) in the country. (BS)

The consumer price index (CPI)-based inflation eased to 5.09 per cent in February. The retail inflation rate had eased to 5.1 per cent in January from 5.69 per cent in December 2023. The recent numbers mean the target inflation continues to stay within the Reserve Bank of India (RBI)'s tolerance level of 2-6 per cent for six consecutive months. (BS)

India will join the coveted club of upper-middle income countries by FY36, a report by India Ratings and Research said on Monday. And by FY47, it will become a \$15 trillion economy, the ratings agency's report estimated. (BS)

# CORPORATE NEWS

Wipro has entered into an agreement with Desjardins to modernize consumer banking services using its NetOxygen Platform. The solution will improve Desjardins' consumer lending and credit card business.

Bharat Electronics has received an order valued at Rs 1,092 crore from Larsen & Toubro for the supply of Communication and Electronic Warfare (EW) sensors and systems.

Crompton Greaves Consumer Electricals has bagged orders from the Government of Maharashtra, Haryana, and Rajasthan for the supply, installation, testing, and commissioning of solar photovoltaic water pumping systems (SWPS) with PV modules under the PM-KUSUM Scheme.

RailTel Corporation of India has received a work order from Odisha Computer Application Centre amounting to Rs 113.46 crore. It will establish IP-MPLS network connectivity in Odisha under OdishaNet Phase 1.0.

Tata Motors has signed a MoU with the Government of Tamil Nadu to set up a vehicle manufacturing facility in the state. The MoU envisages an investment of around Rs 9,000 crore over 5 years and can potentially create up to 5,000 jobs.

IIFL Finance has received approval from the board of directors for fund raising up to Rs 1,500 crore through the issue of equity shares on a right basis to its existing eligible shareholders and Rs 500 crore through the issue of non-convertible debentures on a private placement basis.

# MAJOR BULK DEALS

11.03.24

- Indigo : Rakesh Gangwal Sell 22500000 Shares @ Rs. 3015.1; Morgan Stanley Asia (S) Pte. Buy 2100000 Shares @ Rs. 3015.1
- Praveg : Goldman Sachs Funds - Goldman Sachs India Equity Portfolio Buy 534171 Shares @ Rs. 850

12.03.24

- Kfintech: Kotak Mahindra Bank Sell 3470000 Shares @ Rs. 600.28
- Apl Apollo Tubes Ltd : New World Fund Inc Buy 2789398 Shares @ Rs. 1601.1; Principal Global Investors Collective Investment Trust Sell 1531367 Shares @ Rs. 1600.16

13.03.24

- The South Indian Bank Ltd : Goldman Sachs (Singapore) Pte Buy 5500000 Shares @ Rs. 2.9
- Itc: Tobacco Manufacturers (I) Sell 436851457 Shares @Rs. 400.25; Government Of Singapore Buy 91545678 Shares @ Rs. 400.25; Icici Prudential Mutual Fund Buy 5926138 Shares @ Rs. 400.25

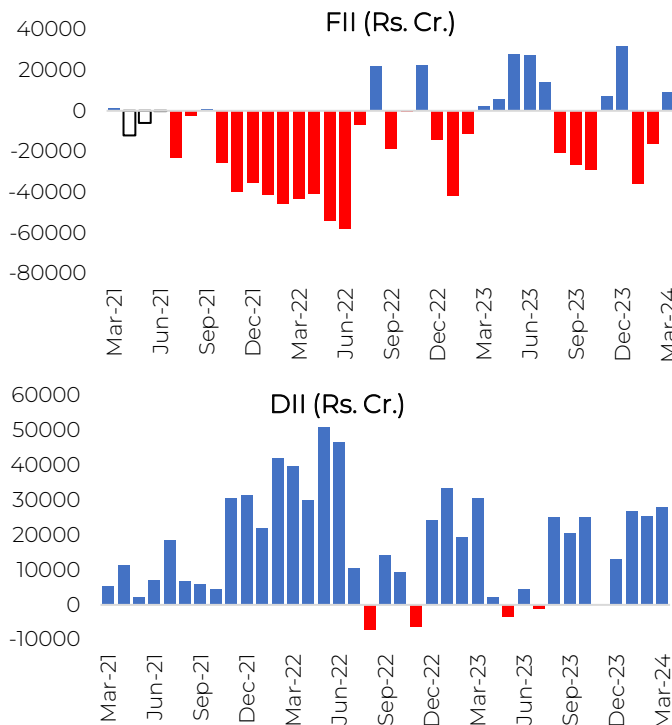
14.03.24

- Gopal Snacks: Quant Small Cap Fund Buy 805000 Shares @ Rs. 374.21; Quant Active Fund Buy 700000 Shares @ Rs. 374.21
- Mold-Tek Packaging Ltd : Goldman Sachs India Equity Portfolio Sell 236368 Shares @ Rs. 804.98

15.03.24

- Sundaram Finance: Vanguard Total International Stock Index Fund Buy 912901 Shares @ Rs. 3796.45; Vanguard Emerging Markets Stock Index Fund Buy 885527 Shares @ Rs. 3796.45; Ubs Principal Capital Asia Limited Sell 663867 Shares @ Rs. 3797.03; Ubs Principal Capital Asia Limited Buy 10899 Shares @ Rs. 3814.33
- South Indian Bank: Norges Bank On Account Of The Government Pension Fund Global Buy 15782629 Shares @ Rs. 29.35
- Gokaldas Exports: Ubs Principal Capital Asia Sell 390672 Shares @ Rs. 730.92; Norges Bank On Account Of The Government Pension Fund Global Buy 347198 Shares @ Rs. 733.21

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



DATE	FII CASH	DII	NET
11-Mar-24	4,212.8	3,238.4	7,451.2
12-Mar-24	73.1	2,358.2	2,431.3
13-Mar-24	-4,595.1	9,093.7	4,498.7
14-Mar-24	-1,356.3	139.5	-1,216.8
15-Mar-24	848.6	-682.3	166.3
<b>Total</b>	<b>-816.9</b>	<b>14,147.5</b>	<b>13,330.6</b>
<b>MTD</b>	<b>9,311.2</b>	<b>28,046.5</b>	<b>37,357.7</b>
<b>YTD</b>	<b>-42,629.4</b>	<b>80,169.4</b>	<b>37,540.1</b>

## F&O STOCKS TOP 10

### BEST PERFORMERS



Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		07.03.24	15.03.24	
1	COLPAL	2578.7	2729.75	5.9%
2	ABBOTINDIA	27434.95	28400	3.5%
3	NAUKRI	5088.5	5240	3.0%
4	TCS	4108.6	4220	2.7%
5	UBL	1699.35	1745	2.7%
6	TRENT	3952.2	4050	2.5%
7	INDIGO	3105.7	3171.6	2.1%
8	HDFCAMC	3745.8	3824	2.1%
9	SIEMENS	4668.65	4765	2.1%
10	LTTS	5301.15	5408.4	2.0%

### WORST PERFORMERS



Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		07.03.24	15.03.24	
1	NMDC	238.8	197.45	-17.3%
2	NATIONALUM	163.2	136.6	-16.3%
3	BHEL	257.5	217.3	-15.6%
4	TATACHEM	1315.25	1126.15	-14.4%
5	SAIL	138.95	121.75	-12.4%
6	BEL	215.2	188.85	-12.2%
7	RBLBANK	255.9	224.9	-12.1%
8	ZEEL	160.6	141.75	-11.7%
9	PFC	429.75	380.65	-11.4%
10	BIOCON	281.9	251.4	-10.8%

# STOCKS 52 WEEK HIGH/LOW

## WEEKLY HIGH



Sr No.	Stocks	Close Price
1	Tata Consultancy	4219.3
2	Bharti Airtel	1220.0
3	Sun Pharma Indu	1548.2
4	Bajaj Auto	8350.7
5	Hindustan Aeronautics	3099.1
6	Tata Steel	141.7
7	Siemens	4755.1
8	Grasim Inds	2197.1
9	Trent	4050.0
10	Bank Of Baroda	254.0

## WEEKLY LOW

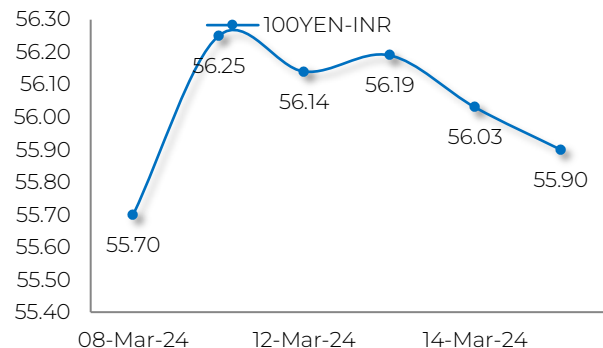
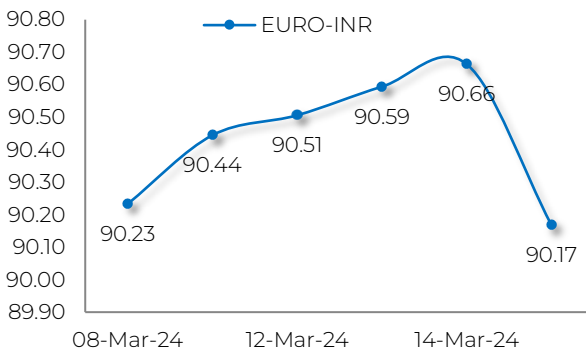
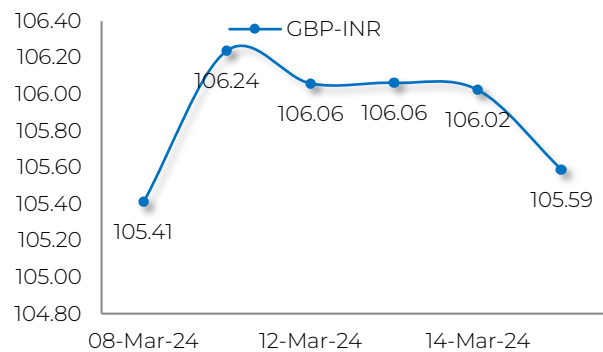
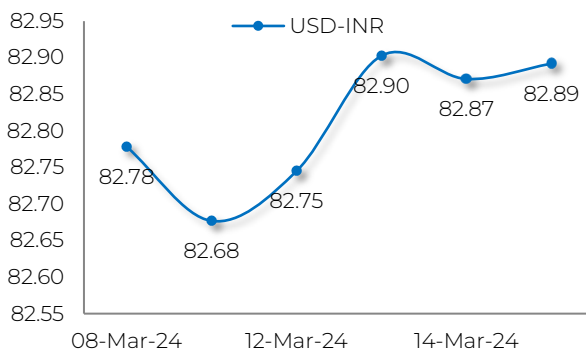


Sr No.	Stocks	Close Price
1	Hindustan Unilever	2327.7
2	Hindustan Zinc	289.4
3	SBI Cards & Paym	699.3
4	Page Industries	34661.3
5	UPL	477.0
6	Bandhan Bank	183.2
7	Vedant Fashions	925.0
8	Timken India	2682.9
9	Bata India	1390.5
10	Atul	5993.9



Higher US treasury yields due to sticky US inflation numbers also supported the USDINR pair to recover from its 6-month lows. Currently, the currency is trading below its 20, 50 and 100-day EMAs. These averages have started to edge lower. While the rising slope of 200-day EMA has slowed down significantly, which is bearish sign. Going ahead, the zone of 82.75-82.70 will act as immediate support for USD/INR. Any sustainable move below the level of 82.70 will lead to further correction upto the level of 82.40-82.00. While, on the upside, the resistance has shifted lower in the zone of 83- 83.25 level.

## USD INR CHART



## CURRENCIES VS INR

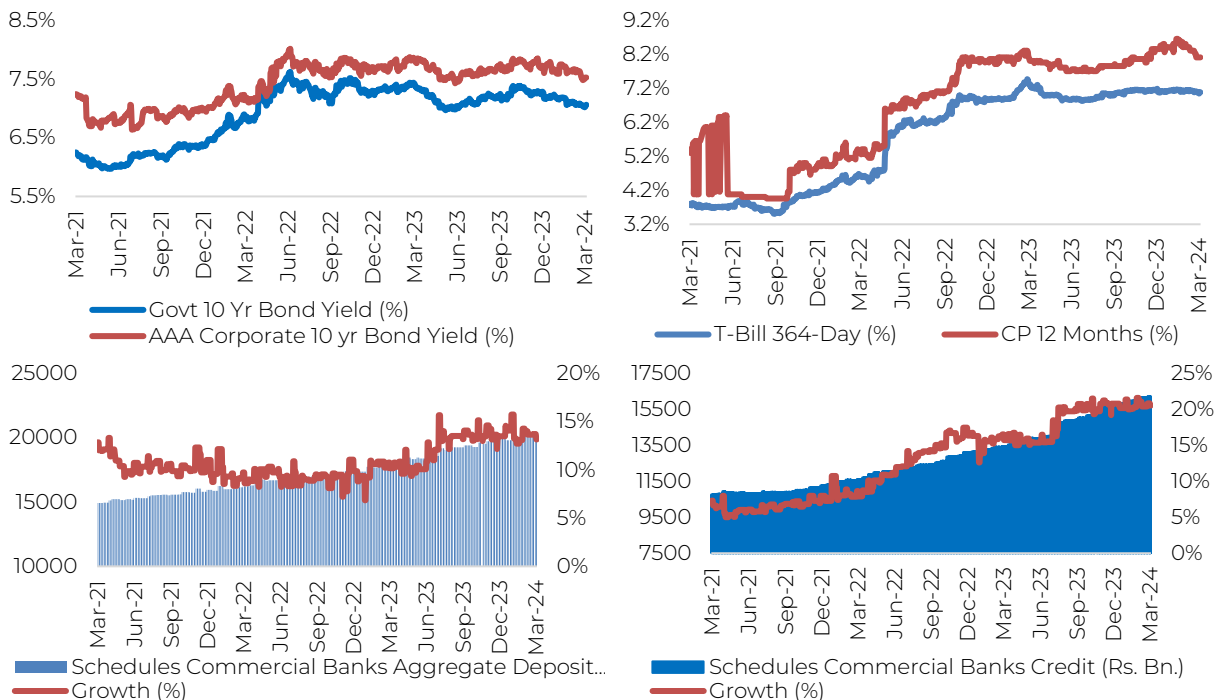


## TREASURY AND MONEY MARKET

Indices	Closing*	Past Trend				
		1 W	1 M	3 M	6 M	1 Y
US Govt 10 Year Bond Yield	4.3%	4.1%	4.2%	3.9%	4.3%	3.5%
LIBOR USD 12 Month	6.0%	5.9%	5.7%	5.2%	5.5%	3.6%
India Govt 30 Year Bond Yield	7.1%	7.1%	7.1%	7.5%	7.4%	7.4%
India Govt 10 Year Bond Yield	7.1%	7.0%	7.1%	7.2%	7.2%	7.3%
India Govt 5 Year Bond Yield	7.1%	7.1%	7.1%	7.2%	7.1%	7.3%
India Govt 1 Year Bond Yield	7.1%	7.1%	7.1%	6.8%	7.4%	6.3%
India T-Bill 12 Month	7.1%	7.1%	7.1%	7.1%	7.1%	7.3%
India T-Bill 3 Month	6.9%	6.9%	7.0%	6.9%	6.8%	6.9%
India T-Bill 1 Month	6.7%	6.8%	6.7%	6.9%	6.7%	6.6%
India AAA Corporate 10 Year Bond Yield	7.5%	7.5%	7.6%	7.6%	7.6%	7.8%
India RBI Repo Rate	6.5%	6.5%	6.5%	6.5%	6.5%	6.3%
India RBI Reverse Repo Rate	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
India RBI Marginal Standing Facility	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%
India Indicative Call Rate	6.0%	5.8%	5.8%	6.0%	6.0%	6.3%

\* As on March 15, 2024

## BANKING UPDATES



## PRECIOUS METALS AND AGRI COMMODITIES

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Precious Metal						
Gold (USD per Oz)	2171.4	(0.3)	8.3	7.5	12.9	13.2
Silver Spot (USD/Oz)	25.1	3.4	9.7	5.4	9.1	15.4
MCX Gold (Rs. per 10g)	65800.0	0.6	6.8	5.8	11.5	12.8
MCX Silver (Rs./Kg.)	75652.0	1.9	6.4	1.5	4.8	12.4
Agri Commodities						
Mentha Oil (Rs./Kg.)	1026.8	0.1	3.5	1.7	(7.1)	(13.1)
Palm Oil (Rs./10 Kg.)	944.6	7.3	14.6	23.9	21.7	8.2
Ethanol (USD/Gal.)	2.2	0.0	0.0	0.0	0.0	0.0
NCDEX Cotton (Rs./bale (500 lb))	29543.0	1.3	7.4	11.9	0.5	1.1
Rubber Kottayam (Rs./100 Kg.)	18000.0	N/A	9.8	19.2	23.3	25.2
Sugar M30 (Rs./Quintal)	3161.0	0.0	(4.4)	(5.0)	(1.7)	(8.4)
Copra at Cochin (Rs./Quintal)	10550.0	6.1	14.4	5.4	(7.9)	(18.8)
Barley (Rs./Quintal)	2023.5	(0.8)	2.8	1.2	N/A	N/A

\* As on March 15, 2024

## METAL AND ENERGY

Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Non Ferrous Metal						
LME Aluminum (USD/MT)	2205.1	(0.2)	(0.2)	1.9	1.0	(4.2)
LME Copper (USD/MT)	8783.3	2.8	8.5	3.8	4.9	(0.3)
LME Zinc (USD/MT)	2509.6	0.4	9.6	0.5	(1.3)	(14.2)
LME Nickel (USD/MT)	17865.5	0.5	11.0	6.6	(11.1)	(21.7)
LME Lead (USD/MT)	2147.3	1.9	5.7	5.4	(6.1)	3.3
MCX Aluminum (Rs./Kg.)	204.5	0.9	2.2	0.8	1.4	0.3
MCX Copper (Rs./Kg.)	758.1	3.1	6.1	4.5	3.3	0.5
MCX Zinc (Rs./Kg.)	223.7	1.0	6.1	0.2	0.2	(13.1)
MCX Nickel (Rs./Kg.)	1485.8	0.1	8.5	6.1	(12.2)	(26.2)
MCX Lead (Rs./Kg.)	180.0	(0.3)	0.8	(2.2)	(5.1)	(1.0)
Energy						
Brent Crude (USD per Barrel)	84.9	3.5	2.5	10.9	(9.6)	15.2
WTI Crude (Nymex) (USD per Barrel)	80.8	3.6	3.5	13.1	(11.0)	19.5
Natural Gas (USD/MMBtu)	1.8	(2.7)	11.1	(29.5)	(33.6)	(28.0)

\* As on March 15, 2024



The downward sloping trendline adjoining the highs of June'22 and Sept'23 has been breached last week indicating change of position for the traders from bearish to bullish. In this process some might express that a bullish Symmetrical Triangle breakout might be in place. Overall chart pattern are conducive to pull the Index higher towards the previous swing high of 290 followed by 305 in near term.

## CRB INDEX CHART

Crude oil prices ended on the positive note buoyed by weakness in dollar and surprise withdrawal in US crude oil inventories. Further, prices rallied on potential supply disruption after Ukrainian attacks on Russian refineries. Additionally, hotter than expected inflation data did little to change expectations that Fed would begin cutting rates later this year. Lower rates can boost economic growth and support oil demand. On the technical parlance the commodity has taken support from its 50WMA with 14-period RSI trading comfortably above the 50 level mark in weekly time frame. Hence continuing to do so would look for a price target of \$90 followed by \$95 in near term.



## BRENT CRUDE OIL CHART

## CORPORATE ACTION

### BUYBACK

Company	Buyback Price (Rs.)	Buyback Size (Rs. Cr.)	Board Meeting Date	Record Date	Open Date	Close Date	CMP (Rs.)
Tender Offer							
Shervani Industrial Syn	510	7	23-Feb-24	07-Mar-24	14-Mar-24	20-Mar-24	533.4
Dwarikesh Sugar	105	32	08-Mar-24	20-Mar-24			80.2
Garware Technical Fibr	3800	200	29-Jan-24	26-Mar-24			3239.2
Freshtrop Fruits	175	34	12-Feb-24				159.1
Tips Industries	625	37	28-Feb-24				449.4
Open Market							

### BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Tine Agro	08-Feb-24	1:1	18-Mar-24
Colab Cloud Platforms	24-Jan-24	1:1	19-Mar-24
Rama Steel Tubes	24-Jan-24	2:1	19-Mar-24
Kesar India	14-Feb-24	6:1	19-Mar-24
Advani Hotels & Resorts	29-Jan-24	1:1	20-Mar-24
Paisalo Digital	31-Jan-24	1:1	20-Mar-24
Nupur Recycler	13-Feb-24	1:2	20-Mar-24
Cupid	23-Jan-24	1:1	
M K Proteins	30-Jan-24	2:1	
Lorenzini Apparels	12-Feb-24	6:1	
Promax Power	20-Feb-24	1:1	
Integrated Industries	24-Feb-24	1:1	
Grauer & Weil (India)	26-Feb-24	1:1	
Sunrise Efficient Marketing	27-Feb-24	1:2	
Shukra Pharma	29-Feb-24	3:1	
Naapbooks	07-Mar-24	2:1	
Nidhi Granites	15-Mar-24	1:1	
Anup Engineering	20-Mar-24		
TVS Motor Company	20-Mar-24		
Titan Intech	27-Mar-24		
Vertoz Advertising	03-Apr-24		

## CORPORATE ACTION

### STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Tine Agro	08-Feb-24	From Rs. 10/- to Rs. 1/-	18-Mar-24
Colab Cloud Platforms	24-Jan-24	From Rs. 10/- to Rs. 2/-	19-Mar-24
Refex Industries	24-Jan-24	From Rs. 10/- to Rs. 2/-	22-Mar-24
United Van Der Horst	25-Jan-24	From Rs. 10/- to Rs. 5/-	26-Mar-24
Dhatre Udyog	08-Feb-24	From Rs. 10/- to Rs. 1/-	29-Mar-24
Pro Fin Capital Services	11-Jan-24	From Rs. 1/- to Rs. 10/-	
Persistent Systems	20-Jan-24	From Rs. 10/- to Rs. 5/-	
Cupid	23-Jan-24	From Rs. 10/- to Rs. 1/-	
Prabhans Industries	08-Feb-24	From Rs. 10/- to Rs. 1/-	
Bodhi Tree Multimedia	08-Feb-24	From Rs. 10/- to Rs. 5/-	
Pulsar International	09-Feb-24	From Rs. 10/- to Rs. 1/-	
Lorenzini Apparels	12-Feb-24	From Rs. 10/- to Rs. 1/-	
Sonam	14-Feb-24	From Rs. 10/- to Rs. 5/-	
Bharat Bijlee	14-Feb-24	From Rs. 10/- to Rs. 5/-	
Canara Bank	26-Feb-24	From Rs. 10/- to Rs. 2/-	
Sprayking Agro	26-Feb-24	From Rs. 10/- to Rs. 2/-	
Remsons Industries	27-Feb-24	From Rs. 10/- to Rs. 2/-	
Balaxi Pharma	28-Feb-24	From Rs. 10/- to Rs. 2/-	
Bhagiradha Chemicals	05-Mar-24	From Rs. 10/- to Rs. 1/-	
Thinkink Picturez	15-Mar-24	From Rs. 5/- to Rs. 1/-	
Bharat Dynamics	21-Mar-24		
Vardhman Polytex	28-Mar-24		
Som Distilleries	02-Apr-24		
Vertoz Advertising	03-Apr-24		
Kamdhenu Ventures	03-Apr-24		

### OPEN OFFER

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

## CORPORATE ACTION

### DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)
OIL	18-Mar-24	555.7	8.50	1.53	SIL	28-Mar-24	22.2	0.50	2.25
KAMAHOLD	19-Mar-24	2499.1	19.00	0.76	CRISIL	28-Mar-24	4963.7	28.00	0.56
SUDARSCHM	19-Mar-24	574.0	3.60	0.63	THINKINK	28-Mar-24	41.8	0.10	0.24
TVSMOTOR	19-Mar-24	2067.1	8.00	0.39	SBICARD	28-Mar-24	699.2		
KEI	19-Mar-24	3216.4	3.50	0.11	HUDCO	28-Mar-24	188.2		
AXTEL	20-Mar-24	587.0	6.00	1.02	RECLTD	28-Mar-24	446.8		
AGIIL	20-Mar-24	900.2	1.00	0.11	RSYSTEMS	28-Mar-24	452.6		
CASTROLIND	21-Mar-24	197.3	4.50	2.28	BDL	02-Apr-24	1681.5		
PATANJALI	21-Mar-24	1398.1	6.00	0.43	ESABINDIA	05-Apr-24	4798.5		
KSOLVES	21-Mar-24	1180.1	5.00	0.42	CIEINDIA	-	434.5	5.00	1.15
PFC	22-Mar-24	381.0	3.00	0.79	SCHAEFFLER	-	2899.6	26.00	0.90
MIDHANI	22-Mar-24	373.1	1.41	0.38	KSB	-	3619.2	17.50	0.48
BEL	22-Mar-24	188.9	0.70	0.37	ABB	-	5626.3	23.80	0.42

### RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date
South Indian Bank	21-Feb-24	1151	1:4	22	27-Feb-24	06-Mar-24	20-Mar-24
Hindustan Construction Co	13-Mar-24	350	13:118	21	16-Mar-24	26-Mar-24	05-Apr-24
Bharat Petroleum Corp	28-Jun-23						
Indian Oil Corp	07-Jul-23						

### Anchor IPO Lockin

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



# GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
18-Mar-24	JPY	Core Machinery Orders (YoY) (Jan)	-11.20%	-0.70%
18-Mar-24	CNY	Industrial Production (YoY) (Feb)	5.00%	6.80%
18-Mar-24	CNY	Retail Sales (YoY) (Feb)	5.20%	7.40%
18-Mar-24	EUR	CPI (YoY) (Feb)	2.60%	2.80%
18-Mar-24	EUR	Trade Balance (Jan)		16.8B
19-Mar-24	JPY	BoJ Interest Rate Decision	0.00%	-0.10%
19-Mar-24	JPY	Industrial Production (MoM) (Jan)	-7.50%	1.40%
19-Mar-24	USD	Housing Starts (Feb)	1.420M	1.331M
20-Mar-24	USD	Overall Net Capital Flow (Jan)		139.80B
20-Mar-24	CNY	PBoC Loan Prime Rate		3.45%
20-Mar-24	GBP	CPI (YoY) (Feb)	3.60%	4.00%
20-Mar-24	GBP	PPI Output (YoY) (Feb)		-0.60%
20-Mar-24	GBP	RPI (YoY) (Feb)		4.90%
20-Mar-24	EUR	Construction Output (MoM) (Jan)		0.80%
20-Mar-24	EUR	Consumer Confidence (Mar)	-14.8	-15.5
20-Mar-24	USD	Fed Interest Rate Decision	5.50%	5.50%
21-Mar-24	JPY	Trade Balance (Feb)	-810.2B	-1,758.3B
21-Mar-24	EUR	Current Account n.s.a. (Jan)		42.7B
21-Mar-24	GBP	BoE Interest Rate Decision (Mar)	5.25%	5.25%
21-Mar-24	USD	Current Account (Q4)		-200.3B
21-Mar-24	USD	Initial Jobless Claims		209K
21-Mar-24	USD	Philadelphia Fed Manufacturing Index (Mar)		5.2
21-Mar-24	USD	Existing Home Sales (Feb)	3.94M	4.00M
22-Mar-24	JPY	National Core CPI (YoY) (Feb)	2.80%	2.00%
22-Mar-24	GBP	Retail Sales (YoY) (Feb)		0.70%

## ANALYST CERTIFICATION

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

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



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

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

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

## DISCLOSURE

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

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

## DISCLAIMER

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

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

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