



## Market News

Total three anchor investors - Leading Light Fund VCC - The Triumph Fund, Saint Capital Fund, and VPK Global Ventures Fund - Scheme 1 - participated in the anchor book.

Global Surfaces on March 10 has raised Rs 46.49 crore via anchor book ahead of the launch of the company's initial public offering next week.

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"...in consultation with merchant bankers, we have finalised allocation of 33.21 lakh equity shares to anchor investors, at Rs 140 per share (including premium of Rs 130 per share)," the engineered quartz manufacturer in its filing to the exchanges. Bharat Dynamics | CMP: Rs 913.20 | The share price jumped over 4 percent after the firm inked an export order worth \$255 million. This new order is an addition to Bharat Dynamics' heavy order book, with deals totalling Rs 11,906 crore as of November-end. While order inflows

were slower than expected in the first nine months of the current financial year, brokerage firm ICICI Securities remains bullish about the company's future prospects. Shares of NBCC (India) climbed over 3 percent in the morning session on March 10 after the company bagged orders worth Rs 230 crore. The central public sector enterprise under the Ministry of Housing and Urban Affairs received work orders worth Rs 229.81 crore, from the Indian Institute of Foreign Trade. The civil construction company will construct new campus for IIFT in Kakinada, the company said in an exchange filing.

Shares of Bharti Airtel traded firm in a bearish market after global research firm Jefferies upgraded the stock to 'buy'. Jefferies has a price target of Rs 900 for the stock, an upside of 16 percent from the current market price.

According to Jefferies, the telecom major is likely to see 13 percent growth in its average revenue per user (ARPU) over FY23-25 and its share of the telecom market is likely to widen on 5G rollouts.

## Results & Corporate Action



Corporate Action only for information	Company Name	Type & Percentage	Record Date	Ex-Date
BONUS	Astral Ltd	Bonus Ratio 1:3	14-03-2023	14-03-2023
SPLIT	Hi-Tech Pipes	Old fv 10 New fv 1	17-03-2023	17-03-2023
SPLIT	Osia Hyper Reta	Old fv 10 New fv 1	13-03-2023	13-03-2023
SPLIT	Medico Remedies	Old fv 10 New fv 2	16-03-2023	16-03-2023
SPLIT	Shree Secu	Old fv 10 New fv 1	16-03-2023	16-03-2023
SPLIT	Vivanta Industr	Old fv 10 New fv 1	17-03-2023	17-03-2023
DIVIDEND	Allcargo	Interim 162	15-03-2023	15-03-2023
DIVIDEND	CG Power	Interim 75	15-03-2023	15-03-2023
DIVIDEND	SBI Life Insura	Interim 25	16-03-2023	16-03-2023



**Nifty Spot in Last Week:-**

As we saw the Price Movement in Nifty Spot in last week that In Upside is 17799.55 in Downside 17324.35.



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

**Nifty Spot in Upcoming Week:-**

Nifty up side strong supply zone 17900 to 18150 down side strong demand zone 17100 to 17250.

**Bank Nifty in Upcoming week:-**

Banknifty up side strong supply zone 41000 to 41400 down side strong demand zone 40000 to 39700.

**Recommendation for next week**

Serial No.	Stock Name Cash segment	Above / Below / Add HOLD	CMP as on 11.03.2023	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	ADANI PORTS(BUY)	AROUND 640-650	697		610		780
2	SCHAND (BUY)	CMP 214	214		190		250-275
3	TARMAT(BUY)	CMP 78	78		66		100

# Commodity Market

**COPPER:-** :- Investors can sell around 765-775 with sl 790 down side target 735 possibility.



**CRUDEOIL:-** Investors can Buy in deep around 6200 level with sl 6000 target 6700 possibility, UP side 6750 is strong resistance.



**SILVER:-** Investors can buy in deep around level 61000 to 60000 with stop loss 59800 up side target will be 65000-66000 possibility.



**GOLD:-** Investors can buy in deep around level 55400 to 55000 with stop loss 54700 up side target will be 56500-57000 possibility.

# Currency Market (Cash Levels)

**USDINR:-** If not Spot close above 83.05 then we are bearish sell on rise down side target 81.00 to 80.50 possibility.



**GBPINR: -** Investors can sell on rise to 100.65 to 101.00 range with sl 102.20 down side target 96.00 possibility, Investors can buy in deep around 96.00 with stop loss of 95.00 up side target will be 100.00 possibility.



**EURINR:-** Investors can sell on rise 88.00 to 88.50 range with sl 89.30 down side target 86.50 to 85.50 possibility.



**JPYINR:-** Investors can sell on rise around 61.30 to 62.20 range with sl 62.50 down side target 57.50 possibility.



Currency CASH LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	80.50	81.00	82.05	82.50	83.00
GBPINR	96.00	97.00	98.01	99.00	99.50
EURINR	85.50	86.50	86.94	88.00	88.50
JPYINR	57.50	59.50	60.10	61.00	61.50

## Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.22
Three month Forward	0.52
Six month	0.94
One year	1.72

RBI reference Rates	
Currency	Rates
USD	82.01
GBP	97.79
Euro	86.83
100 Yen	59.98



## **Berkshire Hathaway's 2022 annual shareholder letter**

**Author: Warren Buffett**

**Source: Berkshire**

**Hathaway(<https://www.berkshirehathaway.com/letters/2022ltr.pdf>)**

Friends, undoubtedly, Warren Buffett is among the wisest investors. It is worth reading his communication to his shareholders. Presenting his, 'annual shareholder letter' that he writes every year for his company. (We have taken it from Marcellus Investment Manager's Three Long and Three Short read, which they share every week)

15 months ago we started building a separate team inside Marcellus for creating a Global Compounders Portfolio (GCP). 6 months ago some of Marcellus' staff

started investing their personal funds in GCP. On 15th March 2023, our branch office in GIFT City will start taking clients' monies for GCP. One of the investee companies in Marcellus' GCP is Berkshire Hathaway. Warren Buffett's latest letter to Berkshire's shareholders – which now include several Marcellus employees - goes to the heart of many of the issues that we discuss almost daily with our 10,000 clients in India and abroad. In specific, the latest Berkshire letter contains four sets of interconnected narratives that everyone who wants to profit from equity investing will find useful:

- Think of equity investing as buying businesses in their entirety, not as buying stocks: “Our goal in both forms of ownership is to make meaningful investments in businesses with both long-lasting favorable economic characteristics and trustworthy managers. Please note particularly that we own publicly-traded stocks based on our expectations about their long-term business performance, not because we view them as vehicles for adroit purchases and sales. That point is crucial: Charlie and I are not stock-pickers; we are business-pickers.”

- (Related to the preceding point) Think of equity investing as being for the very long run: “In August 1994 – yes, 1994 – Berkshire completed its seven-year



purchase of the 400 million shares of Coca-Cola we now own. The total cost was \$1.3 billion – then a very meaningful sum at Berkshire.

The cash dividend we received from Coke in 1994 was \$75 million. By 2022, the dividend had increased to \$704 million. Growth occurred every year, just as certain as birthdays. All Charlie and I were required to do was cash Coke's quarterly dividend checks. We expect that those checks are highly likely to grow.

American Express is much the same story. Berkshire's purchases of Amex were essentially completed in 1995 and, coincidentally, also cost \$1.3 billion. Annual dividends received from this investment have grown from \$41 million to \$302 million. Those checks, too, seem highly likely to increase.

These dividend gains, though pleasing, are far from spectacular. But they bring with them important gains in stock prices. At year end, our Coke investment was valued at \$25 billion while Amex was recorded at \$22 billion. Each holding now accounts for roughly 5% of Berkshire's net worth, akin to its weighting long ago.

Assume, for a moment, I had made a similarly-sized investment mistake in the 1990s, one that flat-lined and simply retained its \$1.3 billion value in 2022. (An example would be a high-grade 30-year bond.) That disappointing investment would now represent an insignificant 0.3% of Berkshire's net worth and would be delivering to us an unchanged \$80 million or so of annual income. The lesson for investors: The weeds wither away in significance as the flowers bloom. Over time, it takes just a few winners to work wonders."

- (Related to the preceding points) Look to invest in businesses which invest their capital conservatively and which seek to exist forever: "Berkshire will always hold a boatload of cash and U.S. Treasury bills along with a wide array of businesses. We will also avoid behavior that could result in any uncomfortable cash needs at inconvenient times, including financial panics and unprecedented insurance losses. Our CEO will always be the Chief Risk Officer – a task it is irresponsible to delegate. Additionally, our future CEOs will have a significant part of their net worth in Berkshire shares, bought with their own money. And yes, our shareholders will continue to save and prosper by retaining earnings.

At Berkshire, there will be no finish line."

- Look to invest in businesses which are using buybacks (or “repurchases” as the Americans call them) to reduce the numbers of shares outstanding and thus increase the value of each share: “A very minor gain in per-share intrinsic value took place in 2022 through Berkshire share repurchases as well as similar moves at Apple and American Express, both significant investees

of ours. At Berkshire, we directly increased your interest in our unique collection of businesses by repurchasing 1.2% of the company’s outstanding shares. At Apple and Amex, repurchases increased Berkshire’s ownership a bit without any cost to us.

The math isn’t complicated: When the share count goes down, your interest in our many businesses goes up. Every small bit helps if repurchases are made at value-accretive prices. Just as surely, when a company overpays for repurchases, the continuing shareholders lose. At such times, gains flow only to the selling shareholders and to the friendly, but expensive, investment banker who recommended the foolish purchases.

Gains from value-accretive repurchases, it should be emphasized, benefit all owners – in every respect. Imagine, if you will, three fully-informed shareholders

of a local auto dealership, one of whom manages the business. Imagine, further, that one of the passive owners wishes to sell his interest back to the company at a price attractive to the two continuing shareholders. When completed, has this transaction harmed anyone? Is the manager somehow favored over the continuing passive owners? Has the public been hurt?

When you are told that all repurchases are harmful to shareholders or to the country, or particularly beneficial to CEOs, you are listening to either an economic illiterate or a silver-tongued demagogue (characters that are not mutually exclusive).”

- **(Related to the preceding points) Avoid impatient people and impatient companies:**

- o “The world is full of foolish gamblers, and they will not do as well as the patient investor.

- o Patience can be learned. Having a long attention span and the ability to concentrate on one thing for a long time is a huge advantage.

- o A great company keeps working after you are not; a mediocre company won’t do that.

o Warren and I don't focus on the froth of the market. We seek out good long-term investments and stubbornly hold them for a long time.

Ben Graham said, "Day to day, the stock market is a voting machine; in the long term it's a weighing machine." If you keep making something more valuable, then some wise person is going to notice it and start buying.""

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