17th February 2024

Issue – 587

Market News

Bulls marched Dalal Street pushing benchmark indices higher by 1 percent each. Despite starting on a weaker note, the Nifty closed above 22,000 comfortably.

Nifty, this week, added 258.2 points or 1.18 percent to end at 22,040.70, while BSE Sensex rose 831.15 or 1.16 percent to close at 72,426.64.

On the sectoral front, BSE Auto index rose 5 percent, BSE Oil & Gas index gained 3 percent, BSE Energy index rose 3 percent. On the other hand, BSE Telecom, FMCG and Metal indices down 0.5 percent each.

Foreign institutional investors (FIIs) sold equities worth Rs 6,237.55 crore, while Domestic institutional investors (DIIs) equities worth Rs 8,731.60 crore during the week.

Shares of Glenmark Pharma extended uptrend to the second consecutive session, surging around 10 percent on February 16 as the company's positive commentary cheered investors.

At 12.53 pm, Glenmark Pharma was trading at Rs 888 on the NSE.In the previous session, the stock rose nearly 2 percent, recouping most of the losses

from the earlier after the company posted a net loss of Rs 330.8 crore for the December Q3 quarter.The company's earnings remained under pressure due to several one-off expenses on account of a onetime impact on Glenmark's India business, a forex loss of Rs 16.2 crore, hyper inflationary impact of Rs 48 crore in Argentina and an exceptional item related to remediation costs of Rs 76.7 crore for manufacturing sites in India and the US.

The share price of Dilip Buildcon scaled a 52-week high in early trade on February 16 after the company's joint venture with Vijay Kumar Mishra Construction Pvt Ltd was declared the lowest bidder for a Madhya Pradesh Water Resources Department project.

The share price touched 52-week high of Rs 485.90. At 9:21am, Dilip Buildcon was quoting Rs 479.55, up Rs 28.70, or 6.37 percent, on the BSE.The project involves construction of Machhrewa Irrigation Project Dam and building a pressurised pipe irrigation network on a turnkey basis. The project cost is pegged at Rs 412.92 crore and is to be completed in 60 months.

Results & Corporate Action

Corporate Action	Company	Type & Percentage	Record Date	Ex-Date
Dividends	Shivalik Bimeta	Interim 35.00	20-02-2024	20-02-2024
Dividends	Centum Electron	Interim 30.00	20-02-2024	20-02-2024
Dividends	Cummins	Interim 900.00	21-02-2024	21-02-2024
Dividends	Firstsource Sol	Interim 35.00	23-02-2024	23-02-2024
Dividends	MSTC	Interim 50.00	20-02-2024	20-02-2024
Dividends	Apollo Hospital	Interim 120.00	20-02-2024	20-02-2024
Dividends	Power Finance	Interim 35.00	20-02-2024	20-02-2024
Dividends	Amrutanjan Heal	Interim 100.00	20-02-2024	20-02-2024
Dividends	Majestic Auto	Interim 150.00	20-02-2024	20-02-2024
Dividends	JK Lakshmi Cem	Interim 40.00	21-02-2024	21-02-2024
Dividends	Uniparts India	Interim 60.00	21-02-2024	21-02-2024
Dividends	Electrosteel	Interim 50.00	21-02-2024	21-02-2024
Dividends	Saregama India	Interim 400.00	21-02-2024	21-02-2024
Dividends	PI Industries	Interim 600.00	21-02-2024	21-02-2024
Dividends	Hero Motocorp	Special 1250.00	21-02-2024	21-02-2024
Dividends	Hero Motocorp	Interim 3750.00	21-02-2024	21-02-2024



Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 22068.65 and in Downside 21530.20.





NIFTY WEEKLY CHART

BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:-

Nifty up side 22200 resistance if close above 22200 level then up side target 22700 to 23200 down side 21650 is strong support.

Bank Nifty in Upcoming week:-

Bank Nifty up side 47250 to 48000 strong resistance buy in deep with sl 44700 level.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above Below Add HOLD	CMP as on 17.02.2024	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	ACC (BUY)	HOLD 2645	2720	2560			2850-3000
2	TAJGVK (BUY)	HOLD 263	358	279			400
3	CANBK (BUY)	ABOVE 595	586		534		660

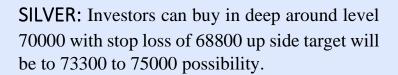
Commodity Market

COPPER:- Investors can Sell around 728 to 730 with sl 735 down side target will be 710 possibility.





CRUDEOIL:- Investors can buy in deep around level 6150 to 6000 with stop loss 5800 up side target will be to 6600 possibility.







GOLD:- Investors can buy in deep around level 61300 to 61000 with stop loss 60000 up side target will be to 63000 possibility.

Currency Market (Future Levels)

USDINR: - Investors can sell on rise around 83.20 range with sl 83.50 down side target 82.60 to 81.50 possibility.





GBPINR: Investors can buy in deep around 103.60 to 103.30 range with sl 102.90 up side target 106.00 possibility.

EURINR: Investors buy in deep around 89.25 to 88.90 range with sl 88.50 down side target 91.50 to 93.00 possibility.





JPYINR:- Investors can sell on rise around 57.00 range with sl 57.50 down side target 54.00 possibility, buy in deep around 54.60 to 53.94 with sl 53.30 up side target 58.00 possibility.

Currency FUT	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
LEVEL	D2	D1		S1	S2
USDINR	81.50	82.30	83.01	83.20	83.50
GBPINR	103.50	104.00	104.48	105.50	106.00
EURINR	88.50	89.00	89.37	90.50	91.20
JPYINR	54.00	54.50	55.25	56.00	57.30

Currency Corner

Premium / Discount				
(USD/ INR) Based on				
Forward Rates				
Duration	Premium			
One	0.08			
month				
Forward				
Three	0.16			
month				
Forward				
Six	0.48			
month				
One year	1.27			

RBI reference Rates				
Currency	Rates			
USD	83.03			
GBP	104.48			
Euro	89.35			
100 Yen	55.26			



Fall of the Titans:

How shoddy corporate governance destroys companies (Part-I)

In our GoSsip portfolio, we always focus on the quality of the promoters and the way they handle corporate governance. It is the transparency and the compliance-mindset that gives sustainability to the organisation. This week's article will convince you what happens to the (event t0 the) established companies that fail to follow the governance.

We have taken this article from the website of the Forbes: https://www.forbesindia.com/article/take-one-big-story-of-the-day/fall-of-the-titans-how-shoddy-corpo-rate-governance-destroys-companies/91361/1

From Zee to Byju's to Paytm, why are board members often mute spectators of a crisis—to a great extent—of their own making? Corporate governance veteran Anil Singhvi believes this can change only if independent directors are held accountable for corporate failures. Here's how

Two new-age tech companies, which set out to revolutionise the country's financial and education landscape for inclusive growth, met with a disastrous turn of events. The writing was on the wall for some time. But unfettered ambition, greed, and a hint of arrogance blinded the founders, marquee investors, and the board to the imminent fall.

Byju's, an edtech giant, was valued at \$22 billion less than two years ago. Its valuation crashed to under \$1 billion last month. After years of alleged lapses, shareholders, collectively owning about 30 percent stake in the cash-strapped startup, have called for an EGM later this month to oust Byju Raveendran, founder and CEO, and his family members from the board.

Paytm, the fintech giant, received a major jolt from the Reserve Bank of India on January 31. After a rap on March 11, 2022, the banking regulator barred Paytm Payments Bank from accepting deposits, credit transactions, and top-ups from customers after February 29. The central bank said it had given the fintech "sufficient time" for course-correction. Timely action by its board of directors could have saved the company from this crisis.

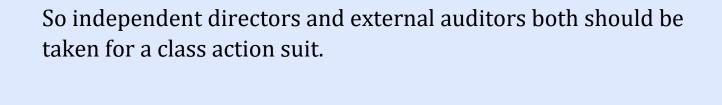
The Paytm and Byju's debacle only adds to the long list of companies that have seen deep value erosion due to poor governance structures and an ineffective board that failed to discharge its duty towards minority shareholders and other stakeholders. The Sony-Zee deal dragged on for two years before the merger was called off. Similarly, a murky boardroom battle at Religare shows how the board is inappropriately backing its executive chairperson, Rashmi Saluja, to thwart a takeover bid by the Burman family, the company's largest shareholder. Saluja has been accused of misgovernance by a proxy advisory firm and the Burman Group.

In light of the state of corporate governance in India Inc, we caught up with Anil Singhvi, chairman, ICAN Investment

Advisors, on Forbes India Pathbreakers to get an overall picture. In part one of a wide-ranging conversation, the former managing director and CEO of Ambuja Cements and the founder of IIAS, a proxy advisory firm for institutional investors, talks about the ineffective role of the board in most organisations, and discusses how independent directors and auditing firms must be held accountable with punitive measures in cases of financial mismanagement, fraud, and corporate failures. Edited excerpts:

Role of independent directors and auditors: 'Both should be taken for a class action suit'

I think we are still evolving markets. I mean, go back to Satyam. PwC was caught completely napping on the game. Did we even ban PwC? Look at the similar kind of situation in America. Anderson went belly up. Why? It was a similar situation where somebody cooked up the books and they were caught and Anderson was asked to close shop. We didn't do anything to PwC. Because then the whole politics comes into play. I'm just putting a reference of Satyam, but there have been many cases in the last 10-15 years. Why NFRA has come in, because the Institute of Chartered Accountants failed miserably punishing their own, but whether involving the agencies will really serve the purpose, the answer is no. I think we must set some exemplary situations to demonstrate that we mean business. Now, we heard about one cable manufacturer where income tax raids were conducted and they found that a very large amount of money was not accounted for... What is the audit firm doing? What is that chair of the audit doing? What are independent directors doing? If you believe that the income tax department, an external agency, can unearth this kind of a thing, why couldn't the auditors do it? So I think somewhere a class action suit according to me is the real game changer, which hasn't happened, but in future will be the game changer.



We will see some more cases when the lapses in compliance has failed the company

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