



## Market News

Shares of Vodafone Idea Limited zoomed 8 percent to Rs 17.60 in the morning trade on February 23, extending gains for the second day after a 6 percent jump in the previous session.

The rally follows an announcement from the telecom operator that its board of directors will meet on February 27 to consider all proposals for raising funds in one or more tranches by way of a rights issue or further public offer or private placement of shares, including preferential allotment, qualified institution placement, or through any other permissible mode.

Shares of Dilip Buildcon gained nearly 2 percent at the open on February 23 after the infra company executed a concession agreement with the Public Works Department in Goa.

Jio Financial Services Ltd stock surged to a record on February 22. The stock rose nearly 5 percent, marking a 26 percent gain over the past month.

The Reliance Industries unit stock rose 4.74 percent to end trading at Rs 303.85 on NSE.

In its December quarter earnings, the company reported a net profit of Rs 293 crore, with a net interest income of Rs 269 crore for the quarter. Its total interest income was Rs 414 crore, and its total revenue was Rs 413 crore.

In January, Jio Financial Services and Blackrock Financial Management filed documents with the markets regulator, the Securities and Exchange Board of India (SEBI), to launch a mutual fund business in India.

Jio Financial Services was listed on the stock exchange on August 21, 2023. Since its listing, the stock has gained more than 22 percent.

Shares of rice milling companies like LT Foods, KRBL, and Chaman Lal Setia Exports went down up to 4 percent on February 22 after the government extended the 20 percent export levy on parboiled rice beyond March 31.

So far this year, the stock of LT Foods and KRBL has declined 7-8 percent, while Chaman Lal Setia gained 0.5 percent. In comparison, the benchmark Sensex was flat-to-negative during the same period.

## Results & Corporate Action

Corporate Action	Company	Type & Percentage	Record Date	Ex-Date
<b>Bonus</b>	<b>Rajshree Polypa</b>	<b>Bonus Ratio 2:1</b>	<b>26-02-2024</b>	<b>26-02-2024</b>
<b>Bonus</b>	<b>DRC Systems</b>	<b>Bonus Ratio 2:1</b>	<b>27-02-2024</b>	<b>27-02-2024</b>
<b>Bonus</b>	<b>FIEM Ind</b>	<b>Bonus Ratio 1:1</b>	<b>28-02-2024</b>	<b>28-02-2024</b>
<b>Dividends</b>	<b>Vibrant Global</b>	<b>Interim 12.50</b>	<b>26-02-2024</b>	<b>26-02-2024</b>
<b>Dividends</b>	<b>Natco Pharma</b>	<b>Interim 62.50</b>	<b>26-02-2024</b>	<b>26-02-2024</b>
<b>Dividends</b>	<b>Fineotex Chem</b>	<b>Interim 60.00</b>	<b>26-02-2024</b>	<b>26-02-2024</b>
<b>Dividends</b>	<b>Suprajit Eng</b>	<b>Interim 110.00</b>	<b>26-02-2024</b>	<b>26-02-2024</b>
<b>Dividends</b>	<b>NMDC</b>	<b>Interim 575.00</b>	<b>27-02-2024</b>	<b>27-02-2024</b>



# Commodity Market

**COPPER:-** Investors can Sell around 728 to 730 with sl 735 down side target will be 715 possibility.



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



**SILVER:** Investors can buy in deep around level 70000 with stop loss of 68800 up side target will be to 73300 to 75000 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 LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
<b>USDINR</b>	81.50	82.30	82.94	83.20	83.50
<b>GBPINR</b>	103.50	104.00	104.94	105.50	106.00
<b>EURINR</b>	88.50	89.00	89.72	90.50	91.20
<b>JPYINR</b>	54.00	54.50	55.04	56.00	57.30

## Currency Corner

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

RBI reference Rates	
Currency	Rates
USD	82.88
GBP	104.94
Euro	89.71
100 Yen	55.03

## **Fall of the Titans:**

### **How shoddy corporate governance destroys companies (Part-II)**

In the previous article we saw that why in our GoSSIP portfolio, we always focus on the quality of the promoters and the way they handle the corporate governance. It is the transparency and the compliance-mindset that gives the sustainability to the organisation. This week's article will convince you what happens to the (event to the ) established companies that fail to follow the governance. Presenting here further cases when the lapses in compliance has failed the company

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-corporate-governance-destroys-companies/91361/1>

Independent directors: 'Are they independent?'

We have got a term, and it's a very superlative term, called independent director. He is not independent. How was he appointed? Ultimately, boards in India are more like friends, family and extended family. There's nothing else on that. So the true role of independent director comes in when you take a trusteeship. Leave the promoter alone. The promoter is doing what is best for the company and for the management team, but you should become the goal post. Many times, we have seen the auditors, rightly so, being held responsible. When was the last time that the audit committee chairman was held responsible and a class action suit was filed against him? Why are we shying away from that role and responsibility? If auditors were found to be napping, so was the audit committee chair, and he is supposed to be the competent man to look into the affairs of the company. But I think more often than not independent directors are, every five years or so, getting re-elected and just hero worshipping the promoter or the CEO is the name of the game in India. I think it's high time we move away from that.

Board dynamics: Fighting for the minority shareholder's rights

Many times, when things have really not worked out well, board members are not held responsible for it. More often than not they will say, "We are only independent directors, we do not know what goes on." But then why warm the chair in the boardroom? Don't accept the responsibility. If you take a responsibility towards external capital holders whom you never met... according to me the responsibility is more onerous. If you are being appointed as a trustee of the people who you have never met or faced, you must rise to the occasion and do a good job. I call them serial directors. They're not independent



directors. They're serial directors because the Act allows you to go up to, you know, certain number of directorships. Secondly, you take on this because it is very fashionable to say, "Oh, I'm on the board of seven companies or ten companies." According to me, you can't even do a job for three companies. Because every quarter, most board meetings take place in a span of 10 days, 15 days, 20 days' time frame. And there are such complex businesses. How much do you even know about the business? NRC chairs should really work on those aspects before even he or she recommends to the board, leave aside recommend to the shareholders. But I think those are the changes that need to come in.

Sony-Zee saga: 'Board of Zee has failed miserably in creating value'

I think in this particular case, Sony of course is not a listed company, so I don't have much knowledge on that because they're also organised in a very different manner in India. As far as Zee is concerned, it's been two years, and the board of Zee, in fact it has changed so many times, I don't know who the directors are because many times the directors have not been reappointed or the appointment has not been ratified by the shareholders. That means there is so much of angst in the mind of the shareholder that the board of Zee has failed miserably in creating value. Zee as a brand, as a studio and a house is outstanding, no doubt about it. Some practices were arising out of maybe the promoters having not really met the expectation of shareholders. But you cannot take away the fact that a local firm, an entertainment business, has come thus far. Sony also needed Zee and Zee also needed Sony. Shareholders have been... I mean look at Invesco, they sold their shareholding and got out out of frustration that nothing will get done in India on that. I don't think we should have those examples.

## Boardroom drama at Religare: 'Nonsense'

Nonsense. The board has completely and fully and miserably failed. Their role is to let the shareholders decide. Let the people who own the shares decide whether X is good or Y is good. How are they presuming that they are good for the health of Religare? It is presumptuous. If somebody saying I already owned 24 percent, the regulation says that I must make a voluntary open offer on that, allow the voluntary open offer, let the person decide whether he or she wants to sell the shares or retain the shares. If they retain the shares, they have confidence in you. If they sell their shares, that means even you don't have confidence. Then how can you become the champion of others. I find it bizarre for an independent director to say that we don't want this open offer to be made without having any competitive open offer on that subject. I think it's nonsense. Complete nonsense for the directors of Religare. I think Sebi should also look at these positions and correct the course. And I think Religare is a very good example. The Board has no role to stop something that somebody is offering. They can give their opinion, but they have no right to stall it.

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