

## Market News

Vanguard Emerging Markets Stock Index Fund bought 8.85 lakh shares (0.79 percent stake) in Sundaram Finance at Rs 3,796.45 per share, while Vanguard Total International Stock Index Fund picked up 9.12 lakh shares (0.82 percent stake) at an average price of Rs 3,796.45 in bulk deals on March 15.

Shares of Sundaram Finance declined 4.3 percent to Rs 3,778 on NSE.

In CMS Info Systems, Norges Bank for Government Pension Fund Global bought 21.84 lakh shares, or a 1.34 percent stake, for Rs 386.33 per share. UBS Principal Capital Asia sold 11.54 lakh shares (0.70 percent stake) for Rs 385.15 per share.

The US Food and Drug Administration has raised procedural and cleanliness issues in Aurobindo Pharma subsidiary Eugia Pharma SEZ unit in Telangana, according to CNBC-TV 18.

Shares of Aurobindo Pharma reacted to the development, trading down nearly 2 percent to Rs 993.85, at 12.30pm on the NSE on March 15.

Aurobindo Pharma subsidiary's Telangana plant was slapped with seven observations in its Form 483 after inspection of the unit during February 19 to 29. The US drug regulator noted that procedures to prevent contamination were not followed and written records were not maintained leading to unexplained discrepancy.

Shares of Larsen and Toubro Technology Services advanced over 2 percent to Rs 5,385 on March 15 after the company won a Rs 800-crore order to provide advanced cyber security solutions for the state, enhancing public safety in Maharashtra.

"The company, in consortium with KPMG Assurance and Consulting Services LLP as forensics partner, will provide advanced cyber security solutions for the state enhancing public safety against cyber threats," the company said in an exchange filing. Shares of Biocon fell over 4 percent on March 15 after its subsidiary Biocon Biologics' India-branded formulation business was acquired by Eris Lifesciences, a chronic therapy-focused drug firm, for Rs 1,242 crore.

# Results & Corporate Action

Corporate Action	Company	Type & Percentage	Record Date	Ex-Date
Bonus	Tine Agro	Bonus Ratio 1:1	18-03-2024	18-03-2024
Bonus	Rama Steel Tube	Bonus Ratio 2:1	19-03-2024	19-03-2024
Bonus	Colab Cloud	Bonus Ratio 1:1	19-03-2024	19-03-2024
Bonus	Kesar India	Bonus Ratio 6:1	19-03-2024	19-03-2024
Bonus	Paisalo Digital	Bonus Ratio 1:1	20-03-2024	20-03-2024
Bonus	Autoriders Intl	Bonus Ratio 1:1	20-03-2024	20-03-2024
Split	Tine Agro	Old FV 10 New FV 1	18-03-2024	18-03-2024
Split	Colab Cloud	Old FV 10 New FV 2	19-03-2024	19-03-2024
Split	Refex Ind	Old FV 10 New FV 2	22-03-2024	22-03-2024
Rights	Tierra Agrotech	Rights Ratio 1:5	18-03-2024	18-03-2024
Rights	Mishtann Foods	Rights Ratio 1:31	20-03-24	20-03-24
Rights	HICS Cements	Rights Ratio 1:31	20-03-24	20-03-24
Dividends	Sudarshan Chem	Interim 180.00	19-03-2024	19-03-2024
Dividends	Kama Holdings	Interim 190.00	19-03-2024	19-03-2024
Dividends	TVS Motor	Interim 800.00	19-03-2024	19-03-2024
Dividends	Patanjali Foods	Interim 300.00	21-03-2024	21-03-2024

## Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 22526.60 and in Downside 21905.65.



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

## Nifty Spot in Upcoming Week:-

Nifty down side 21850 is strong support if close below this level then 21600 to 21480 level possibility, up side 22222 is resistance if close above this level then up side 22600 to 22900 possibility.

## Bank Nifty in Upcoming week:-

Bank Nifty down side 45700 is strong support if close below this level then down side 44400 possibility.

## Recommendation for next week

Serial No.	Stock Name Cash segment	Above Below / Add HOLD	CMP as on 16.03.2024	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	ITC (BUY)	HOLD 418	419		400		440
2	SHILPAMED (BUY)	AROUND 430	443		384		505
3	IBULHSGFIN (BUY)	AROUND 152-137	169		134		210

# Commodity Market

**COPPER CMP (762.45):-** Investors can buy on deep around 745 to 740 with sl 720 up side target will be 800 possibility.



**CRUDEOIL CMP (6730):-** Investors can buy in deep around level 6400 with stop loss 6250 up side target will be to 6900 to 7100 possibility.



**SILVER CMP (75670):-** Investors can sell on rise around level 77300 to 77900 with stop loss of 78600 down side target will be 73300 possibility.



**GOLD CMP (65545):-** up side 67200 is strong resistance if close above this level then we can see 67900 level, other wise down side 64990 to 63600 level possibility.



# Currency Market (Spot Levels)

**USDINR CMP (82.88):** - Investors can sell on rise around 83.20 range with sl 83.50 down side target 82.35 to 81.60 possibility.



**GBPINR CMP(105.70):**- Investors can buy in deep around 103.60 to 103.30 range with sl 102.90 up side target 106.00 possibility, sell on rise around 106.85 to 107.20 with sl 108.50 down side target 104.00 possibility.

**EURINR CMP(90.33):**- Investors buy in deep around 89.20 range with sl 88.50 up side target 91.50 to 93.00 possibility.



**JPYINR CMP(55.73):**- Investors can buy in deep around 54.60 to 54.00 with sl 53.40 up side target 57.00 to 59.00 possibility.

Currency FUT LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	81.60	82.30	82.88	83.20	83.50
GBPINR	104.00	105.00	105.70	106.85	107.50
EURINR	88.50	89.00	90.33	91.50	92.00
JPYINR	54.50	55.35	55.73	56.80	57.50

# Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.10
Three month Forward	0.18
Six month	0.50
One year	1.30

RBI reference Rates	
Currency	Rates
USD	82.89
GBP	105.58
Euro	90.16
100 Yen	55.90

## **There is no hurry to buy today or tomorrow; do bargain hunting in small and midcaps going forward: (Part 1)**

**Porinju Veliyath**

When there is high volatility and uncertainty in the market, especially after a good rally, the retail investors are confused. In such times we need to understand the views from some successful investors. We present the views from Porinju Veliyath (taken from Economic Times ([https://economictimes.indiatimes.com/markets/expert-view/there-is-no-hurry-do-bargain-hunting-in-small-and-midcaps-going-forward-porinju-veliyath/articleshow/108486846.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/expert-view/there-is-no-hurry-do-bargain-hunting-in-small-and-midcaps-going-forward-porinju-veliyath/articleshow/108486846.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)))

Porinju Veliyath, Equity Intelligence, says “the correction and consolidation is an excellent opportunity for investors to do value investing, cherry picking the stocks or doing bargain hunting in some of those small and midcaps going forward. There is no hurry to buy today or tomorrow.”

Everybody is curious to know whether the party in mid and smallcap stocks is over and is this like 2018 because the selling in the last couple of days is a scary reminder of what happened ..

Porinju Veliyath: I am 100% sure it is not a repeat of 2018 which I have gone through and suffered very badly with huge underperformance to the market. I think that experience will make it more valuable from my point of view. Everyone, every expert or fund managers or researchers coming on your channel and talking to you in the last many months, have all been questioning about the froth in the market. So, that was almost sure kind of thing, but because of the technical factors of too much money flowing into the market, too many companies were trying to raise funds by QIP, and a lot of stocks were being managed by some investors or maybe some small operators.

It was a sure thing which was expected and it happened. But this time, of course, I understand the last three days were too much and there was a really big fall. It was almost like 2018. But here things have changed., I was just going through the Edelweiss report in the morning. In one of their reports, they are talking about comparing the smallcap and midcap indices two years ago and today's. Two years ago in early 2022, it was



around the price earning multiples for both smallcap and midcap was 26 and surprisingly, the earnings of these companies in the indices, have gone up by something like 60-65% in the two years, which is very unusual and the outlook is also equally good and promising.

Also, just for information, the PE ratio of two years ago of these smallcap indices and midcap indices, have come down by around 1% or 1.5%. This will be a big surprise to somebody who is not following those indices and its valuations. But at the same time it is 100% sure there was froth especially in many pockets and overall the number of new investors coming to the market was very huge. They did not have that experience, so they are not seasoned investors or traders. Too many people entered into trading by opening an account.

The market breadth has significantly changed in the last few years since the Covid. So, this is not going to be a repeat of 2018. Those who warned about or cautioned about the smallcap investing or the froth in the smallcaps, have also been talking about structural changes happening in India, the massive scale up of the economy and its growth. So, all those positives are definitely there and earnings growth is much-much bigger than the prior period of 2018.

We have all the reasons to remain bullish. But this was very much required for a healthy kind of stock market functioning. I appreciate regulators who are doing things like an Indian parent, when they see too much froth and manipulations, especially in the SME stocks. It is a wonderful thing that they have done. It will give a very healthy kind of a consolidation in the market in the coming weeks.

For the investable quality companies, which have got good fundamentals and value stocks, the correction is almost done, there can be another 5-10% up or down but this is the time to look for cherry picking of value stocks. With this correction, I am expecting confidence to come back and I am not saying that these small midcaps which have fallen will go up or rebound in a few days or a few weeks' time; there will be consolidation. It is very positive for long-term investors.

In the next article we will understand from him the reason for correction and how to build our portfolio.

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