

Brief Headlines

- **Mahindra & Mahindra:** The automobile company reported production of 1,01,169 units in the month of January 2024, growing 32.4 percent over the corresponding period of the last fiscal. Sales grew by 17.7 percent YoY to 72,198 units, but exports fell 42 percent YoY to 1,746 units during January.
- **Hindalco Industries:** Subsidiary Novelis has recorded net income attributable to the common shareholder at \$121 million in the quarter ended December FY24, growing 10-fold over \$12 million in the year-ago period. Net income, excluding special items, grew by 81 percent YoY to \$174 million. Net sales decreased 6 percent YoY to \$3.9 billion for the third quarter of fiscal year 2024, driven by lower average aluminum prices as shipments were in line with prior year levels. Adjusted EBITDA was up 33 percent YoY at \$454 million.
- **Steel Authority of India:** The state-owned steel company has reported consolidated net profit at Rs 423 crore for the October-December period of FY24, falling 22 percent on a high base as in Q3 FY23, there was an exceptional gain of Rs 298 crore. Revenue from operations fell 6.8 percent year-on-year to Rs 23,349 crore for the quarter.
- **JSW Energy:** JSW Neo Energy, a wholly owned subsidiary of the company, has received a letter of award for a wind capacity of 500 MW from the Solar Energy Corporation of India (SECI). As per the construction of the bid, a 700 MW greenshoe option is available over the awarded capacity. This could further enhance the company's total awarded capacity by 525 MW to a maximum of 1,025 MW.
- **JM Finanical:** The company has reported a nearly 34 percent on-year increase in consolidated net profit at Rs 321.6 crore for the October-December period of FY24, with a healthy topline. Revenue from operations for the quarter increased by 33 percent YoY to Rs 1,236 crore, while net interest income grew by 19 percent YoY to Rs 274.5 crore in Q3 FY24.
- **Lemon Tree Hotels:** The company has signed a license agreement for a new hotel in Marpalle, Telangana, under its brand, Lemon Tree Resort. This hotel will be spread over 5 acres and have 50 rooms, including 14 villas, of which 5 will be water villas. This hotel is expected to be operational in FY27.
- **Allcargo Logistics:** The logistics services provider has reported an 88 percent year-over-year decline in consolidated profit at Rs 17.4 crore for the third quarter of FY24, impacted by lower topline and operating numbers. Revenue from operations fell by 22.2 percent YoY to Rs 3,211.6 crore for the quarter.
- **Apeejay Surrendra Park Hotels:** AL Mehwar Commercial Investments L L C Treefish bought 20,90,992 equity shares in Park Hotels via open market transactions at an average price of Rs 186.15 per share; TT Asia-Pacific Equity Fund picked 11,25,349 equity shares at an average price of Rs 186.15 per share; and Quant Mutual Fund-Quant Small Cap Fund purchased 93,20,000 equity shares at an average price of Rs 196.33 per share. They bought a 5.87 percent stake in the company.

- **Dilip Buildcon:** The construction and infrastructure development company has registered a 3.3 percent on-year decline in consolidated profit at Rs 107.4 crore despite healthy topline and operating numbers, impacted by lower exceptional gains. Revenue from operations during the quarter at Rs 2,876.8 crore increased by 23.87 percent over a year-ago period.
- **Suzlon Energy:** Vivek Srivastava has been appointed as CEO, WTG Division, reporting to the Group Chief Executive Officer of the company with effect from February 12.
- **BLS International Services:** The tech-enabled services provider has clocked a 90 percent on-year growth in consolidated net profit at Rs 87.2 crore for the third quarter of FY24, despite muted topline, backed by strong operating performance and a low base in the year-ago period. Revenue from operations was flat at Rs 437.9 crore on a year-on-year basis.
- **Tilaknagar Industries:** The alcoholic beverage company recorded consolidated net profit of Rs 43.8 crore for the quarter ended December FY24, falling 42.3 percent on a high base as profit in Q3 FY23 was boosted by exceptional gains. Revenue from operations (excluding excise duty) grew by 24.4 percent YoY to Rs 376.7 crore for the quarter.
- **Quess Corp:** In the rectification order, the Deputy Commissioner of Income Tax reduced the original tax demand from Rs 300 crore to Rs 141 crore for the Assessment Year 2019-2020. The company filed an appeal before the Income Tax Appellate Tribunal (ITAT). The ITAT has now granted a conditional stay on 80 percent of the demand amount and directed the company to pay the remaining 20 percent before February 29, 2024.
- **GR Infraprojects:** The construction engineering company has reported consolidated net profit of Rs 242.9 crore for the quarter ended December FY24, falling 25 percent compared to the year-ago period, impacted by weak topline and operating numbers. Revenue from operations fell 2.6 percent YoY to Rs 2,134 crore for the quarter. Meanwhile, the board has approved the acquisition of 100 percent equity shares of Pachora Power Transmission, a wholly owned subsidiary of REC Power Development and Consultancy. After this acquisition, Pachora Power Transmission will become a wholly owned subsidiary company of GR Infrastructure Projects.
- **HEG:** The graphite electrode manufacturer has recorded consolidated net profit of Rs 43.7 crore for the third quarter of FY24, falling 58.3 percent compared to the corresponding period of the last fiscal. Revenue from operations increased 6 percent YoY to Rs 562.4 crore for the quarter.
- **GSK Pharmaceuticals:** The biopharma company recorded consolidated profit of Rs 45.72 crore for the October-December period of FY24, falling sharply by 72.2 percent over the corresponding period of the previous fiscal due to exceptional losses and a lower operating margin. Revenue from operations grew by 0.4 percent YoY to Rs 805.26 crore for the quarter.



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Derivative Analysis

Increase in open interest with increase in price indicates long position in the stock Increase in open interest with decrease in price indicates short buildup in the stock

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	High Low	Open Interest	Increase in OI	Increase (%)	Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	High Low	Open Interest	Increase in OI	Increase (%)
GMRINFRA	29-Feb-24	90.7	4.65	5.40%	91.15 85.8	22,77,56,250	32,17,500	1.43%	HINDALCO	29-Feb-24	507.35	-77.35	-13.23%	545.5 498.3	3,47,69,000	68,78,200	24.66%
ICICIBANK	29-Feb-24	1018.9	21.7	2.17%	1020 1001	8,82,19,600	26,69,800	3.12%	NATIONALUM	29-Feb-24	141.9	-0.85	-0.60%	143.7 136.85	8,31,97,500	17,47,500	2.15%
COALINDIA	29-Feb-24	447.25	17	3.94%	448.3 429.5	6,49,00,500	23,39,400	3.74%	BHEL	29-Feb-24	214.3	-2.8	-1.29%	217.95 209.4	8,69,55,750	15,33,000	1.79%
MOTHERSON	29-Feb-24	116.5	1.85	1.61%	117.9 110.5	9,88,81,700	18,17,600	1.87%	BHARATFORG	29-Feb-24	1099.85	-33.95	-2.99%	1160 1064.25	89,59,500	6,34,500	7.62%
HDFCBANK	29-Feb-24	1403.8	4.6	0.33%	1407 1393	19,76,68,350	14,21,750	0.72%	NMDC	29-Feb-24	229.75	-1	-0.43%	233 224.6	8,78,17,500	6,34,500	0.73%
BEL	29-Feb-24	177.25	1.85	1.05%	177.8 172.7	11,49,00,600	14,19,300	1.25%	WIPRO	29-Feb-24	499.55	-3.05	-0.61%	506.5 493.05	4,46,40,000	4,65,000	1.05%
TATAPOWER	29-Feb-24	366.45	3.1	0.85%	366.8 356.4	8,71,32,375	13,12,875	1.53%	JSWSTEEL	29-Feb-24	808.05	-4.35	-0.54%	815.65 792.3	1,72,00,350	3,51,675	2.09%
BANKBARODA	29-Feb-24	257.8	2	0.78%	258.3 250.2	13,91,04,225	12,22,650	0.89%	INFY	29-Feb-24	1682.4	-4.75	-0.28%	1695.45 1671.2	2,29,53,200	3,16,400	1.40%

Derivatives are securities that derive their value from an underlying asset. Most common form of derivatives are future contracts.

Open interest refers to total number of outstanding derivatives contracts that have not been settled. For every buyer of a future contract there must be a seller. If a bought contract is not sold then it is considered open. When options have large open interest, it

indicates it has large number of buyers and sellers,

From the table above let us take an example of Coal India. The contract of Coal India stands with an open interest of 6,49,00,500 which portray huge momentum and many players in the contract. The increase from the previous day in OI is 3.74%. One of the indicators to invest in contracts is when there is an increase

in open interest with an increase in price which indicates a possibility for price of the contract to grow further in the coming days and could be a good trading bet for short term.

In addition to, the stock has been trading continuously in a positive upward pattern, where from the low of 373.65 the following stock has made a high of 457.6 in the past 10 days, which means that now both price and

open interest are in a similar upwards positive direction and have prospective to be promoted even further.

This is one of the indicators to be studied and in the same way all the options can be analysed first and depending on results money could be invested as per individual requirement.

Disclaimer: The report only represents personal opinions and are for educational purposes. No part of the report should be considered as recommendation for buying/selling



Vibhor Steel Tubes Limited

Issue size
₹141 to ₹151
per share

Issue Date
13th to 15th
Feb 2024

Issue price
₹72.17
Cr.

Lot Share
99
share

Economic Calendar

Thursday February 15 2024			Actual	Previous	Consensus	Forecast
	IN	Balance of Trade JAN		\$-19.8B	\$-20B	\$-20B
	IN	Exports JAN		\$38.45B		\$36.0B
	IN	Imports JAN		\$58.25B		\$56.0B
Friday February 16 2024			Actual	Previous	Consensus	Forecast
5:00 PM	IN	Foreign Exchange Reserves FEB/09		\$622.47B		
Wednesday February 21 2024			Actual	Previous	Consensus	Forecast
5:00 PM	IN	M3 Money Supply YoY FEB/09		11.00%		

LIQUID FUND

Liquid Fund : These mutual funds invest in bonds and money market instruments with maturity no longer than 91 days .

Scheme Name	AuM (Cr)	1Y	2Y	3Y	5Y	10Y
SBI Liquid Fund	64,615.13	7%	6%	5%	5%	6%
HDFC Liquid Fund	50,906.49	7%	6%	5%	5%	6%
ICICI Prudential Liquid Fund	45,939.22	7%	6%	5%	5%	6%
Aditya Birla Sun Life Liquid Fund	38,638.26	7%	6%	5%	5%	7%
Kotak Liquid Fund	29,656.82	7%	6%	5%	5%	6%
Nippon India Liquid Fund	25,877.01	7%	6%	5%	5%	6%
Axis Liquid Fund	25,538.10	7%	6%	5%	5%	7%
Tata Liquid Fund	24,373.08	7%	6%	5%	5%	6%
UTI Liquid Fund	22,271.69	7%	6%	5%	5%	6%
HSBC Liquid Fund	20,474.90	7%	6%	5%	5%	6%
DSP Liquidity Fund	11,703.79	7%	6%	5%	5%	6%
LIC MF Liquid Fund	11,415.52	7%	6%	5%	5%	6%
Bandhan Liquid Fund	11,186.87	7%	6%	5%	5%	6%
Mirae Asset Liquid Fund	11,105.85	7%	6%	5%	5%	6%

Chart Setup

Motherson Sumi Wiring India Ltd.



Downward Channel Breakout.
Buy at CMP with SL at 64 and target around 80.

SMS Pharmaceuticals Ltd India.



Long- Term Resistance Breakout. Buy At CMP with SL at 130 and target around 190.

Tata Consultancy Services Ltd.



Continuous upward trend, Buy at CMP with SL 4075 and target around 4300.

Gail Ltd.

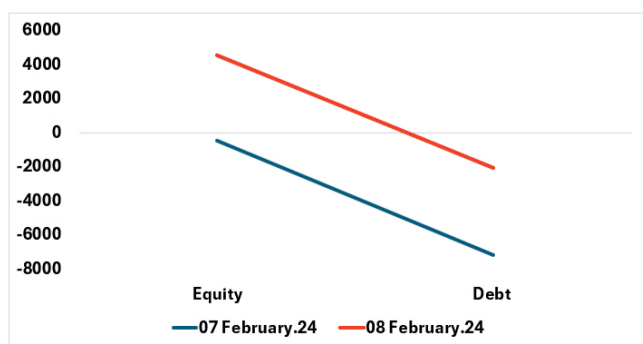


The stock is trading in an upward channel pattern, creating higher highs and higher lows. Buy at CMP with SL at 160 and target around 190.

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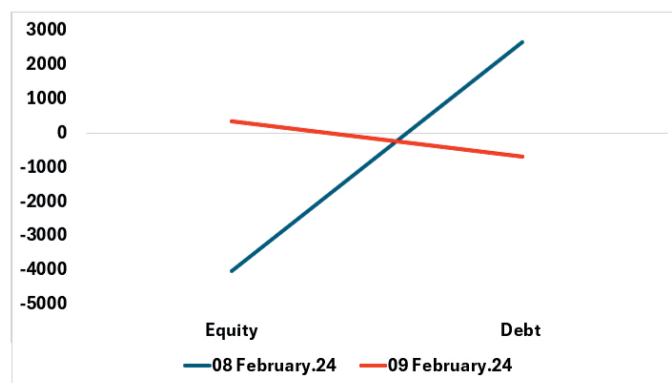
Mutual Fund Activity MF SEBI

Date	Value In Cr.	
	Equity	Debt
07 February.24	-474.91	-7207.11
08 February.24	4561.63	-2090.44



Foreign Institutional Investors FII SEBI

Date	Value In Cr.	
	Equity	Debt
08 February.24	-4044.84	2654.34
09 February.24	330.32	-699.75



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SOVEREIGN GOLD BONDS

If you buy Gold Coins and Gold Bars as Investment, you are wasting a golden Opportunity to earn some great returns. SBI Gold Bonds are RBI mandated Certificates issued against grams of Gold, allowing the Individuals to invest in Gold without the strain of safekeeping their physical Assets. SGB act as a secure Investment tool among Individuals as the Gold prices are less sensitive to Market fluctuations. A SGB is dominated in grams of Gold. One can get multiples of Grams (1gm*X). So, the minimum Investment is 1 Gram. The maximum Gold one can buy through these Gold Bonds is 4 Kgs and a Trust can buy is up to 20 Kgs. Moreover, Nomination facility is also available.



Why should one buy SGB rather than physical gold?

The quantity of gold for which the investor pays is protected, since he receives the ongoing Market Price at the time of redemption/ premature redemption. The SGB offers a superior substitute to holding gold in physical form. The risks and costs of storage are eliminated. Investors are assured of the market value of gold at the time of maturity and periodical interest.

Who is eligible to invest in the SGBs?

Persons resident in India as defined under Foreign Exchange Management Act, 1999 are eligible to invest in SGB. Eligible investors include individuals, HUFs, trusts, universities and charitable institutions. Individual investors with subsequent change in residential status from resident to non-resident may continue to hold SGB till early redemption/maturity.

Whether joint holding will be allowed?

Yes, joint holding is allowed.

Can a Minor Invest in SGB?

Yes. The application on behalf of the minor must be made by his/her guardian.

What is the rate of interest and how will the interest be paid?

The Gold Bond interest rate is 2.50% per annum on the amount of initial investment. Interest will be credited semi-annually to the bank account of the investor and the last interest will be payable on maturity along with the principal.

What is the rate of interest and how will the interest be paid?

The nominal value of Gold Bonds shall be in Indian Rupees fixed based on simple average of closing price of gold of 999 purity, published by the India Bullion and Jewelers Association Limited, for the last 3 business days of the week preceding the subscription period.

When will the customers be issued Holding Certificate?

The customers will be issued Certificate of Holding on the date of issuance of the SGB.

What are the Tax implications on Interest as well as on Capital Gain?

Interest on the Bonds will be taxable as per the provisions of the Income-tax Act, 1961 (43 of 1961). The capital gains tax arising on redemption of SGB to an individual has been exempted.

Can I encash the bond anytime I want? Is premature redemption allowed?

Though the tenor of the bond is 8 years, early encashment/redemption of the bond is allowed after fifth year from the date of issue on coupon payment dates. On the other hand, in the case of online buying of SGBs, one doesn't have to wait for 5 years for redemption. An online buyer can redeem it on the same day of the issuance of Bonds.

Features of Sovereign Gold Bonds

- SGBs are Government securities denominated in grams of gold (1 unit = 1 gram).
- A minimum investment equivalent to the price of 1 gram of gold must be made, while the maximum limit is equal to the value of 4kg of gold for individuals.
- Issued by the Reserve Bank of India on behalf of the Government of India.
- Gold bonds are issued for a period of 8 years, with premature withdrawal permissible from the 5th year.
- Individuals willing to cash-in their investment can do so after a mandatory holding period of 5 years.
- Investors will earn returns linked to gold price.
- Additionally, fixed interest of 2.75% per annum is associated with the sovereign gold bond scheme, which is disbursed half-yearly to investors.
- The Sovereign gold bond scheme 2020 can be traded in the secondary market after 14 days from an initial subscription date, subject to a notice published by the RBI.

Advantages of Investing in SGB

- The principal aim of such treasury bonds was to reduce the hassles concerned with gold investments, as bullions and other physical forms of investments required proper and secure storage.
- These Gold Bonds are backed by the Government, as chances of defaults on repayment is zero.
- Gold prices demonstrate extensive capital appreciation. Rates of growth of such assets are considerably higher than the prevailing inflation rates a country, crucial as an investment avenue.
- RBI will announce the price before the issue date which will be fixed on the previous week's simple average of closing price of gold of 999 purity published by India Bullion and Jewelers Association Ltd. (IBJA).
- The tenure of Bond is 8 years with an option to redeem from 5th year onwards on the date on which Interest is payable.
- SGB can be used as collateral for loans Up to 75% of the market value of such bonds can be availed as a loan from any scheduled financial institution, as stipulated by the RBI's LTV regulations.

SOVEREIGN GOLD BONDS

12th Feb to 16th Feb 2024

Rate for Online **RS.6,213/-**

Rate for Offline **RS.6,263/-**

- 2.5% p. a. Interest
- Minimum Investment: 1 gram

- Tradable on NSE & BSE (Demat Mode Only)
- Maturity - 8 Years

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