

Brief Headlines


- **Adani Total Gas:** The Adani Group company has signed a mutual support agreement with Inox India (INOXCVA) to strengthen the LNG ecosystem in India. Under the said agreement, the company and Inox India will collaborate for the delivery of LNG and LCNG equipment and services, reports CNBC-TV18.
- **Tata Chemicals:** The Tata Group company reported consolidated profit of Rs 158 crore for the quarter ended December FY24, falling sharply by 60 percent compared to the year-ago period, impacted by a lower topline as well as disappointing operating numbers. Power, fuel, and input costs remained lower YoY. Revenue from operations fell 10 percent YoY to Rs 3,730 crore for the quarter.
- **Bharti Airtel:** The telecom operator has recorded consolidated net profit of Rs 2,442.2 crore for the quarter ended December FY24, growing sharply by 82.2 percent over the previous quarter as the Q2 FY24 profit was impacted by an exceptional loss of Rs 1,570.3 crore. Revenue from operations grew by 2.3 percent QoQ to Rs 37,900 crore, while EBITDA increased by 1.9 percent sequentially to Rs 20,044 crore, but margin dropped 20 basis points QoQ to 52.9 percent for the quarter. Mobile ARPU grew by 2.5 percent QoQ (up 7.5 percent YoY) to Rs 208 in Q3 FY24.
- **One97 Communications:** The Paytm operator denied reports of investigation or violation of foreign exchange rules by the company or its associate Paytm Payments Bank. The reports of the investigation are misleading, baseless, and malicious, which harm the interests of all of the company's stakeholders.
- **Ashok Leyland:** The commercial vehicle maker has registered a 60.5 percent on-year growth in net profit at Rs 580 crore for the quarter ended December FY24, beating analysts estimates and backed by strong operating numbers. Revenue from operations grew by 2.7 percent YoY to Rs 9,273 crore for the quarter.
- **BSE:** The country's oldest stock exchange has registered 109.5 percent on-year growth in consolidated profit at Rs 108.2 crore for the quarter ended December FY24. Consolidated revenue from operations grew by 82.2 percent YoY to Rs 371.5 crore for the quarter.
- **Life Insurance Corporation of India:** The state-owned life insurance company said the board of directors will be meeting on February 8 to consider the unaudited financial results for the quarter and nine-month period ended in December 2023. Further, in the said meeting, the board may consider a proposal for the declaration of an interim dividend for FY24.
- **KEC International:** The infrastructure EPC major has secured new orders of Rs 1,304 crore across its various businesses. The transmission and distribution business has secured orders for T&D projects in India, SAARC, and the Americas. With these orders, its year-to-date orderintake stands at Rs 13,000 crore.
- **Suven Pharmaceuticals:** The pharma company has clocked consolidated net profit at Rs 46.8 crore for the October-December period of FY24, growing 56.6 percent over a year-ago period, with a sharp fall in topline as well as operating numbers. Revenue from operations dropped nearly 38 percent to Rs 219.8 crore compared to the year-ago period.

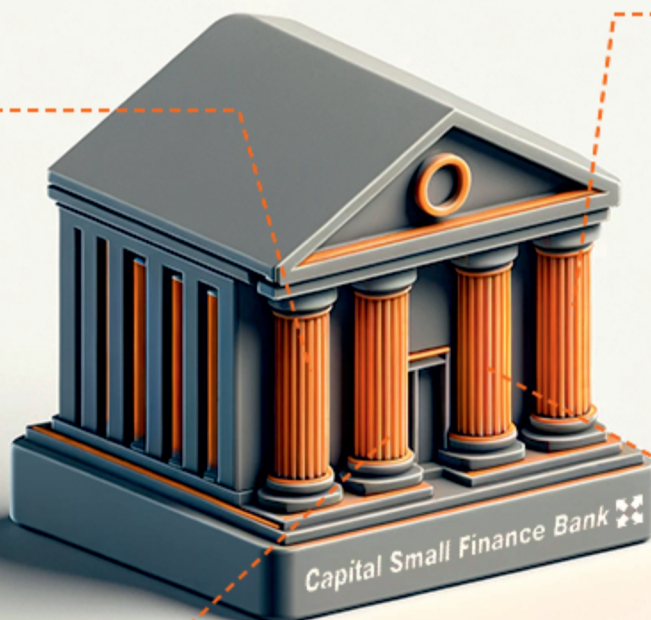
- **JK Cement:** JK Maxx Paints, a wholly owned subsidiary of JK Cement, and Acro Paints, the step-down subsidiary of JK Cement, have approved the Scheme of Amalgamation of Acro Paints with JK Maxx Paints on a going concern basis.
- **Indian Energy Exchange:** The electricity exchange has achieved the highest ever total volumes in January, at 10,893 million units (MU), growing 26.1 percent over a year-ago period. The market clearing price in the day ahead market during January was Rs 5.83 per unit, down approximately 6 percent YoY due to easing supply-side constraints. The day-ahead market (DAM) volume was up 13.2 percent YoY at 5,540 MU in January, and real-time electricity market (RTM) volume increased 13.2 percent YoY to 2,380 MU during the month.
- **TVS Supply Chain Solutions:** The logistics company recorded consolidated profit of Rs 9.99 crore for the quarter ended December FY24, falling 42 percent compared to the year-ago period despite lower input costs. Revenue from operations for the quarter fell 6.4 percent YoY to Rs 2,221.8 crore.
- **Sun Pharmaceutical Industries:** A subsidiary company with the name Taro Pharma Corporation, Inc. (USA) is incorporated as a wholly-owned subsidiary of Taro Pharmaceutical Industries (Israel), a subsidiary of Sun Pharma.
- **Ideaforge Technology:** The unmanned aircraft systems maker has clocked net profit at Rs 14.8 crore for the October-December period of FY24 against a loss of Rs 7.8 crore in the same period last year, boosted by healthy topline and operating numbers. Revenue from operations jumped significantly to Rs 90.9 crore for the quarter from Rs 7.8 crore in the corresponding period last fiscal.
- **Shree Cement:** In a clarification note on the news - I-T Department issues final notice to Shree Cement after tax liability probe of Rs 4,000 crore - appeared on Moneycontrol, Shree Cement said a show-cause notice was issued in January 2024 to the company asking the company to sum up and summarize its response to the inquiry being made. There is no demand for tax deposition in the said notice. The company is in the process of preparing its response and will comply with the said notice.
- **Gulf Oil Lubricants India:** The Hinduja Group Company has recorded 28.86 percent on-year growth in net profit at Rs 80.74 crore for the October-December period of FY24. Revenue from operations for the quarter at Rs 817.26 crore grew by 4.6 percent, and EBITDA at Rs 111.06 crore increased by 23.38 percent compared to the year-ago period. The company has declared an interim dividend of Rs. 16 per equity share.
- **Fusion Micro Finance:** The NBFC microfinance institution has recorded a 23.4 percent on-year increase in net profit at Rs 126.45 crore for the third quarter of FY24. Net interest income increased 36.13 percent YoY to Rs 337.21 crore, while pre-provision operating profit jumped 41.62 percent YoY to Rs 260.26 crore for the quarter.
- **BLS E-Services:** The business correspondent's services provider is set to debut on the bourses on February 6. The final issue price has been fixed at Rs. 135 per share.




Capital Small Finance Bank

Issue size 
₹445 to ₹468
 per share

 Issue Date
07th to 09th
 Feb 2024



 Lot Share
32
 share

Issue price 
₹523.07 Cr.

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 (%)
SAIL	29-Feb-24	135.4	0.65	0.48%	138.5 133.65	14,36,96,000	93,60,000	6.97%	ASHOKLEY	29-Feb-24	179.55	-0.75	-0.42%	186.2 176.65	12,75,95,000	2,21,10,000	20.96%
IDEA	29-Feb-24	14.05	0.2	1.44%	14.25 13.65	1,76,08,80,000	46,40,000	0.26%	PNB	29-Feb-24	120.55	-1.6	-1.31%	123.1 120.4	22,48,16,000	27,60,000	1.24%
ONGC	29-Feb-24	264	2.3	0.88%	265 258.85	8,88,88,800	45,23,750	5.36%	HDFCBANK	29-Feb-24	1444.9	-5.9	-0.41%	1453 1443.1	17,53,37,800	22,24,200	1.28%
IOC	29-Feb-24	176.3	1.65	0.94%	178.65 172.1	12,78,81,000	31,49,250	2.52%	NMDC	29-Feb-24	236.65	-4.95	-2.05%	243.55 235	8,25,97,500	19,17,000	2.38%
IEX	29-Feb-24	152.45	5.1	3.46%	153.7 147.55	5,83,46,250	16,87,500	2.98%	POWERGRID	29-Feb-24	271.35	-7.4	-2.65%	278.95 270.1	5,03,92,800	18,68,400	3.85%
BPCL	29-Feb-24	587.05	10.7	1.86%	593.4 572.25	3,76,07,400	13,28,400	3.66%	TATAPOWER	29-Feb-24	392.6	-3.75	-0.95%	398 388.2	9,08,68,500	13,77,000	1.54%
AUROPHARMA	29-Feb-24	1031.35	7.35	0.72%	1055.2 1009.5	2,36,52,200	9,63,600	4.25%	BHEL	29-Feb-24	231.5	-4	-1.70%	236.5 229.05	8,20,68,000	13,65,000	1.69%
ICICIBANK	29-Feb-24	1027.6	1.15	0.11%	1033 1021	8,27,43,500	7,86,800	0.96%	GAIL	29-Feb-24	179.3	-3	-1.65%	180.8 176.3	13,40,70,375	12,76,425	0.96%

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, 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.

From the table above let us take an example of SAIL. The contract of SAIL stands with an open interest of 14,36,96,000 which portray huge momentum and many players in the contract. The increase from the previous day in OI is 6.97%. 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 is trading in a continuous upward trend, where from the low of 108 the following stock has made a high of 146.70 in the past 10 days, which means that now both price and open interest are in a

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



Issue size

₹393 to ₹414
per share

Issue Date

07th to 09th
Feb 2024

Lot Share

36
share

Issue price

₹570.00 Cr.

Issue Date 09th to 13th Feb 2024

UPCOMING IPO

₹1195 to ₹1258
per Share

Issue Price

Issue Size ₹ 1,600.00 Cr.



11
Shares

Lot Share

Economic Calendar

Thursday February 08 2024			Actual	Previous	Consensus	Forecast
10:00 AM	IN	RBI Interest Rate Decision		6.50%	6.50%	6.50%
10:00 AM	IN	Cash Reserve Ratio		4.50%	4.50%	4.50%
Friday February 09 2024			Actual	Previous	Consensus	Forecast
5:00 PM	IN	Bank Loan Growth YoY JAN/26		20.30%		
5:00 PM	IN	Deposit Growth YoY JAN/26		13.10%		
5:00 PM	IN	Foreign Exchange Reserves FEB/02		\$616.73B		

CREDIT RISK FUND

Credit Risk Fund : These mutual funds invest in bonds which are below highest grade rating. Higher the rating; Lower the possibility of default. However lower rated bonds offer higher interest rates , and thus returns.

Scheme Name	AuM (Cr)	1Y	2Y	3Y	5Y	10Y
HDFC Credit Risk Debt Fund - Regular Plan - Growth	8,239.38	7%	6%	6%	8%	-
ICICI Prudential Credit Risk Fund - Growth	7,323.30	8%	7%	7%	8%	8%
SBI Credit Risk Fund - Regular Plan - Growth	2,632.75	9%	7%	6%	7%	8%
Nippon India Credit Risk Fund - Growth	1,023.43	8%	6%	8%	4%	6%
Aditya Birla Sun Life Credit Risk Fund - Regular Plan - Growth	991.15	7%	7%	7%	7%	-
Kotak Credit Risk Fund - Growth	884.00	8%	4%	5%	6%	7%
HSBC Credit Risk Fund - Regular Plan - Growth	568.88	6%	5%	5%	5%	7%
Axis Credit Risk Fund - Growth	491.95	7%	6%	6%	6%	-
UTI Credit Risk Fund - Growth	416.52	7%	6%	11%	-1%	3%
Bandhan Credit Risk Fund - Regular Plan - Growth	385.36	6%	5%	5%	6%	-
DSP Credit Risk Fund - Regular Plan - Growth	205.00	16%	13%	9%	7%	7%
Baroda BNP Paribas Credit Risk Fund - Regular Plan - Growth	165.07	8%	6%	10%	7%	-
Bank of India Credit Risk Fund - Regular Plan - Growth	142.09	5%	56%	41%	-3%	-
Invesco India Credit Risk Fund - Regular Plan - Growth	141.20	12%	7%	6%	5%	-

Chart Setup

Steel Authority of India Ltd.



Resistance Breakout with huge volume support.
Buy at CMP with SL at 137 and target around 160.

Bank of Maharashtra Ltd.



The Stock is trading continuously in an upward trend.
Buy at CMP with SL at 58 and target around 70.

South Indian Bank Ltd



The stock is trading in an upward channel pattern creating higher highs. Buy at CMP with SL at 34 and target around 42.

HDFC Life Insurance Company Ltd.

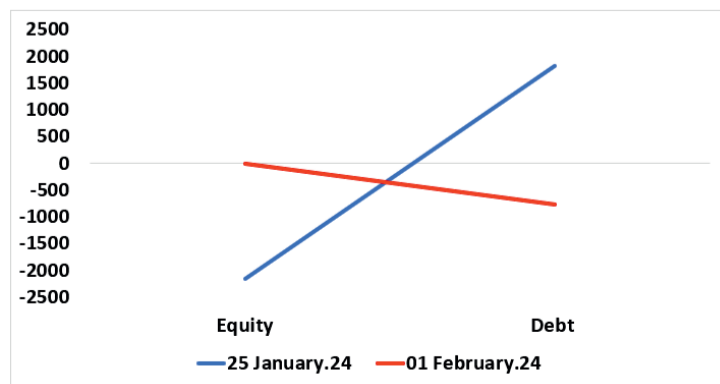


The Stock is maintain strong hold at the levels of 560 and not breaking downward resistance. Buy at CMP with SL at 555 and target around 650.

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

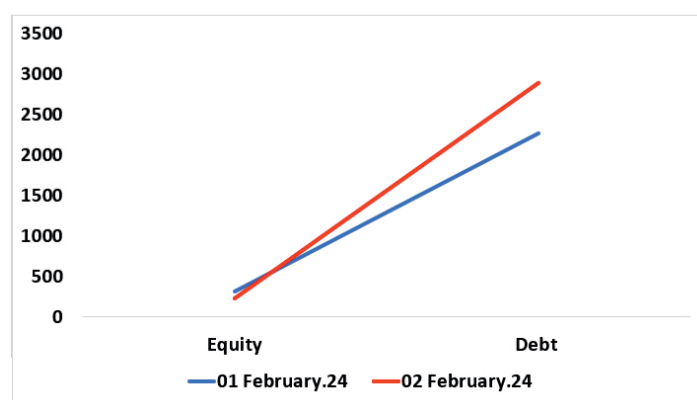
Mutual Fund Activity MF SEBI

Date	Value In Cr.	
	Equity	Debt
25 January.24	-2163.28	1818.06
01 February.24	-8.99	-774.78



Foreign Institutional Investors FII SEBI

Date	Value In Cr.	
	Equity	Debt
01 February.24	312.64	2267.58
02 February.24	228.48	2900.39



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

WHAT DOES THE INTERIM BUDGET 2024 HOLD FOR INDIA?

On 1st February 2024, Modi Government presented Interim Budget for the year in the Lok Sabha. Finance Minister Nirmala Sitharaman given her sixth consecutive Budget with a speech that lasted for 56 minutes, her shortest ever.

As the name suggests, an interim budget is presented ahead of the general elections. It contains tax and expenditure proposals for the next financial year. However, since the current government is nearing the end of its term, this budget primarily focuses on the populist schemes and proposals to please the voters. **Let's look at the major highlights of the interim budget 2024 –**

• Increased Capital Expenditure

The budget prioritizes infrastructure development, allocating a record INR 11.11 lakh crore (3.4% of GDP) towards capital expenditure, a 11.1% increase from the previous year. This aims to boost economic growth and create jobs.

• Continued Fiscal Consolidation

The government remains committed to reducing its fiscal deficit, aiming for 4.5% in 2025-26. This indicates responsible spending and improves financial health.

• No Changes in Tax Rates

Direct and indirect tax rates, including import duties, remain unchanged. This provides stability and predictability for businesses and individuals.

• Focus on Rural Development

The budget allocates INR 86,000 crore to the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), a 43.33% increase. Additionally, INR 30 million affordable houses in rural areas will be subsidized. This aims to uplift rural communities and generate employment.

• Healthcare Initiatives

The government announced subsidizing cervical cancer vaccination and combining maternal and child health care schemes into a single program. This signifies a commitment to improving public health.

• Eastern India Development

The budget emphasizes developing Eastern India as an economic engine, focusing on infrastructure projects, and promoting industrial corridors. This aims to bridge regional disparities and foster inclusive growth.

• Focus on Social Welfare

- o PM-JANMAN Yojana comes to out to the especially powerless tribal groups, who have remained outside the domain of development and advancement so distant.
- o Direct Benefit Transfer of INR 34 Lakh Cr from the Government utilizing PM-Jan Dhan accounts has driven us to reserve funds of INR 2.7 Lakh Cr for the Government.
- o PM-SVANidhi has given credit help to Street Vendors of INR 78 Lakh. From that add up to, 2.3 Lakh have gotten credit for the third time.
- o PM-Vishwakarma Yojana is instrumental in strengthening artisans and craftspeople engaged in 18 exchanges.
- o With the interest of 'Sabka Saath' in this long time of a decade, the Government has helped about 25 Cr individuals to get rid of multi-dimensional poverty.
- o Electronic National Agriculture Market Showcase has coordinates 1361 mandis, and is giving administrations to 1.8 Cr farmers with an exchanging/trading volume of INR 3 Lakh Cr.

• White Paper on Economy

The government will publish a white paper outlining the current state and future trajectory of the Indian economy.

NEW POLICIES AND SCHEMES

• Scheme for Interest-Free Loans to States

The government extends the scheme of 50-year interest-free loans to states for capital expenditure, with a total outlay of INR 1.3 lakh crore. This incentivizes states to invest in infrastructure and boost regional development.

• Tax Collected at Source on Foreign Remittances

The budget proposes increasing TCS rates on foreign remittances exceeding INR 7 lakh annually per individual. This aims to curb tax evasion and generate additional revenue.

• Scheme For Promoting Startups

The government introduced a new scheme to encourage startups with tax benefits and regulatory exemptions. This aims to foster innovation and entrepreneurship.

OVERALL IMPACT ON INDIAN SECTORS

• Agriculture

o To boost the agriculture sector, the government announced implementation of Pradhan Mantri Matsya Sampada Yojana (PMMSY) will be stepped up to - improve aquaculture efficiency from existing 3 to 5 Tons per hectare, create 55 Lakhs employment openings soon, Double exports to INR 1 Lakh Cr and establishment of five integrated aquaparks.

o Moreover, a complete program for supporting dairy agriculturists and farmers will be defined. Efforts are as of now on to control foot and mouth infection in animals. The program will be implemented on the success of existing plans such as Rashtriya Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy preparation and creature cultivation.

o It is also stated that a strategy will be outlined to attain 'Atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower. This will cover analysis for high-yielding varieties, widespread selection of advanced cultivating techniques, market linkages, procurement, esteem expansion, and crop insurance.

o Application of Nano DAP on different crops will be extended in all agro-climatic zones.

o For guaranteeing quicker development of the segment, Government will endorse private and public investment in post-harvest exercises including accumulation, modern storage, effective supply chains, primary and secondary marketing, and branding.



• Green Energy

Government will be taken the following measurements towards its's commitment for 'net-zero' by the year 2070 –

o The capacity of coal gasification and liquefaction of 100 MT will be established by 2030. This will moreover offer assistance in decreasing imports of common gas, methanol, and ammonia.

o Required mixing of Compressed Biogas (CBG) in Compressed Characteristic Gas (CNG) for transport and piped characteristic gas (PNG) for residential purposes will be mandated.

o Furthermore, financial assistance will be provided or harnessing offshore wind energy potential for an introductory capacity of one giga-watt and for the acquirement of biomass aggregation machinery to support collection.



• Research and Development

o A corpus of INR 1 Lakh Cr will be set up with a fifty-year interest-free credit. This corpus will provide long-term financing or refinancing with long tenors and nearly nil interest rates. This will strengthen the private segment to expand research and development altogether with innovations.

o A new scheme will also be initiated for fortifying deep-tech innovations for defense and assisting 'Atmanirbharta'.



• Healthcare

The Government also focused on improving healthcare sector by announcing –

o Plans to set up more medical colleges by utilizing the existing clinic framework under different departments. A committee for this purpose will be established to investigate the issues and make significant proposals.

o Different schemes for maternal and childcare will be brought beneath one comprehensive program for their effective implementation. Also, enhancement of anganwadi centres under "Saksham Anganwadi and Poshan 2.0" will be assisted for improved nourishment conveyance, early childhood care and advancement.

o Also, healthcare cover under Ayushman Bharat Scheme will be amplified to all ASHA workers, Anganwadi Specialists and Aides.

o The government will intensify immunization for young girls within the age group of 9 to 14 for the anticipation of cervical cancer.



• Tourism

o A system for rating the centers based on the quality of facilities and services will be set up. Also, the states will be empowered to require comprehensive improvement of iconic tourist centers, branding and showcasing them at a worldwide scale.

o Additionally, to address the rising intensity for domestic tourism, ventures for harbor network, tourism infrastructure, and conveniences will be taken up on our islands, including Lakshadweep. This will offer assistance in generating employment opportunities too.



• Railway

The Government has stated that three major railway corridors will be implemented under the PM Gati Shakti – Energy, Mineral and Cement corridors, High-traffic density corridors, Port Connectivity corridors. This will improve logistics efficiency and reduce costs.

o Forty thousand ordinary rail bogies will be changed over to the Vande Bharat standards to improve the security, comfort and convenience of travelers.

o Furthermore, Metro Rail and NaMo Bharat can be the catalyst for the desired urban transformation. Development of these frameworks will be bolstered in big cities focusing on transit-oriented development.



• EMPOWERING WOMEN AND YOUTH

In the interim budget, FM Mrs. Sitharaman has announced the initiatives to be taken by the Government towards the two most prestigious parts of the nation – women and the youth.

o INR 30 Cr Mudra Yojana credits have been given to the Women Entrepreneurs. Female enrolment in higher education has gone up by 28% during the period of 10 years. In STEM courses, girls and women constitute around 43% of enrolment - one of the most noteworthy in the world.

o Furthermore, under PM Mudra Yojna a loan of INR 43 crores has been sanctioned for the entrepreneurial thirsts of our youth. Other than that, Funds of Funds, Start-Up India, and Start-Up Credit Guarantee Scheme are helping our youth.

o Many educational institutions for higher learning, specifically 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS and 390 universities have been set up.

o The National Education Policy 2020 is introducing transformational changes. PM Schools for Rising India (PM SHRI) are conveying quality educating and nurturing holistic and well-rounded people.



• Housing

o The government will launch a new housing plan for middle class "living in rented houses, or ghettos, or chawls and unauthorized colonies" to purchase or construct their own houses.

o It is also asserted by the Government that India is near to accomplishing the target of three crore houses. Two crores more houses will be taken up within another five a long time to meet the prerequisite arising from a rise within the number of families.



To wrap up, the Interim Budget of 2024 has laid out a clear roadmap for the government's economic policies, with a focus on infrastructure development, social welfare, and tax relief for the middle class. While it has received a mixed response, only time will tell how effective these policies will be in achieving the projected 7.5% growth rate and improving the state of the Indian economy.