



## Market Outlook:

The domestic stock market extended its winning streak for the fifth consecutive session on Monday, with the Nifty achieving a new all-time high. The barometer index, the S&P BSE Sensex advanced 281.52 points (0.39%) to reach 72,708.16, while the Nifty climbed by 81.60 points (0.37%) to settle at 22,122.30. The domestic benchmarks continued their upward trend for the sixth day on Tuesday. The barometer index, the S&P BSE Sensex gained 349.24 points or 0.48% to 73,057.40. The Nifty 50 index added 74.70 points or 0.34% to 22,196.95. The domestic equity indices corrected on Wednesday, snapping a six-day rising streak. The barometer index, the S&P BSE Sensex tumbled 434.31 points or 0.59% to 72,623.09. The Nifty 50 index declined 141.90 points or 0.64% to 22,055.05. The benchmark indices settled higher on Thursday. The barometer index, the S&P BSE Sensex jumped 535.15 points or 0.74% to 73,158.24. The Nifty 50 index added 162.40 points or 0.74% to 22,217.45. The domestic equity indices ended with minor losses on Friday. The barometer index, the S&P BSE Sensex declined 15.44 points or 0.02% to 73,142.80. The Nifty 50 index lost 4.75 points or 0.02% to 22,212.70.

Domestic and global macroeconomic data, trend in global stock markets, the movement of rupee against the dollar and crude oil prices will also dictate trend on the bourses in the trading week ahead. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. The Reserve Bank of India (RBI) will release the minutes of the Monetary Policy Committee (MPC) meeting held in February on 22 February 2024. Overseas, China will announce Loan Prime Rate for 1 year and 5 years on 20 February 2024. The minutes of the US Federal Open Market Committee's (FOMC) most recent policy meeting will be released on 22 February 2024.

**February 26, 2024**

## Major Events for Next Week

### Domestic:

Federal Fiscal Deficit, INR(Jan)	29-Feb-24
Gross Domestic Product Quarterly (YoY)(Q3)	29-Feb-24
Infrastructure Output (YoY)(Jan)	29-Feb-24
HSBC Manufacturing PMI(Feb)	01-Mar-24
FX Reserves, USD(Feb 19)	01-Mar-24

### International:

US API Weekly Crude Oil Stock(Feb 23)	27-Feb-24
US EIA Crude Oil Stocks Change(Feb 23)	28-Feb-24
US Initial Jobless Claims(Feb 23)	29-Feb-24
US Continuing Jobless Claims(Feb 16)	29-Feb-24
US EIA Natural Gas Storage Change(Feb 23)	29-Feb-24

## Major News:

- **Vodafone Idea:** The board will meet on Feb. 27 to consider fundraising proposals. KM Birla has said the Aditya Birla Group does not plan to exit the business and is looking for new investors.
- **Bank of Baroda:** The lender raised Rs 2,500 crore via Tier II bonds at a 5.57% coupon.
- **IRCTC:** Entered into a pact with Swiggy Foods for the supply and delivery of pre-ordered meals. The first phase of the supply pact will include Bengaluru, Bhubaneswar, Vijayawada and Visakhapatnam stations.
- **IRB Infrastructure:** The company approved raising up to \$550 million via FX bonds.
- **Power Finance Corp.:** The company will consider a fundraising proposal on Feb. 29.
- **Ramkrishna Forgings:** The company received board approval for the commencement of manufacturing and supplies from the company's Mexico location.
- **Oil India:** The company signed an MoU with Fertilisers and Chemicals Travancore (FACT) for green hydrogen.
- **Prataap Snacks:** The company clarified that it is not in negotiations with ITC for a stake sale.
- **Concord Biotech:** The company has received a certificate of good manufacturing practices from Kenyan authorities at its Ahmedabad plant.
- **ION Exchange India:** NCLT, Mumbai-approved scheme of amalgamation of Global Composites and Structural and Ion Exchange Environment Management with Ion Exchange (India).
- **Bandhan Bank:** Rajeev Mantri is appointed as the CFO. Accordingly, Abhijit Ghosh ceases to be the interim CFO.
- **IRB INVIT:** Toll collection on the IRB Pathankot Amritsar Toll Road has been temporarily stopped due to farmers' agitation in Punjab.
- **Paisalo Digital:** The board will consider and approve the allotment of NCDs for private placement on Feb 27.
- **Jindal Worldwide:** The company has plans to launch three scooters with 12 variants (B2B and B2C) and one sports bike with 2 variants in FY25.
- **UCO Bank** appointed Aravamudan Krishna Kumar as part-time non-official director as well as non-executive chairman for a term of three years.
- **Jupiter Life Line Hospitals:** The company has leased land for 10 years in Bibvewadi, Pune, for setting up a hospital with an annual lease rental of Rs 9.27 crore.
- **Dilip Buildcon,** a wholly owned subsidiary, executed the concession agreement with the Public Works Department, Goa for Rs 270.07 crore for the construction of Zuari Observatory Towers.
- **Bharat Forge:** The company has invested Rs 133.58 crore in Bharat Forge Global Holding GmbH.
- **Dreamfolks Services:** Eco Mobility expanded its pact with the company for car rental services as part of DreamFolks Club memberships.
- **Salsaar Technologies:** RVNL-SALASAR JV emerged as the lowest bidder from Madhya Pradesh Power Transmission Company for the construction of transmission lines and associated feeder bays for a project cost of Rs 173 crore.
- **Zydus Lifesciences:** The company incorporated a wholly owned subsidiary company in the name of Zydus Lifesciences Global FZE in the UAE.
- **Bajaj Auto:** The company made a further investment of Rs 45.75 crore in Yulu Bikes.
- **Texmaco Rail & Engineering:** The board will consider fundraising through various means on Feb. 27.
- **Angel One:** The board approved raising up to Rs 2,000 crore in tranches.
- **Morepen Labs:** The board approved raising funds up to Rs 350 crore via QIPs.
- **Sugar stocks:** The government announced hiking the sugarcane Fair and Remunerative Price by Rs 25 to Rs 340 per quintal for the 2024-25 season starting October. FRP is the minimum price that mills have to pay to sugarcane growers.
- **Eureka Forbes:** Promoter Lunolux plans to divest up to 12% stake in the company for Rs 1,148.7 crore via block deals.
- **Zee Entertainment Enterprise:** SEBI might issue a show cause notice to company next month in a fund diversion case.
- **Axis Bank:** Moody's affirmed the lender's Baa3 long-term deposit ratings at 'Baa3' with a stable outlook saying India's favourable operating environment offers the bank an opportunity to further strengthen its market position.
- **NBCC:** The company received in-principal approval from Greater Noida Authority for the development of unused and purchasable Floor Area Ratio in furtherance of existing projects of Amrapali valued Rs 10,000 crores.
- **Brigade Enterprises, PVP Ventures:** The companies signed joint development agreement to develop a 2.5 million square feet, high-rise residential project in Chennai with a revenue potential of about Rs 2,000 crore. The company unit signed a 45-year lease agreement with the landowners to build a 250-room resort on East Coast Road in Chennai.
- **Home First Finance:** The company received corporate agent license from Insurance Regulatory Development Authority of India for soliciting life, general and health insurance.
- **Grasim Industries:** The company will launch Birla Opus Paints Business and will inaugurate three plants.
- **UPL:** The company incorporated step-down subsidiary Advanta Seeds Hungary for seeds business.
- **South Indian Bank:** The lender announced Rs 1,151 crore rights issue. It will offer 52 crore shares at Rs 22 per share. The issue opens March 6 and closes on March 20 and the record date is set as Feb. 27. The rights ratio set at 1 share for every 4 shares held.
- **Salasar Techno Engineering:** The company said it is confident of getting firm orders to manufacture and supply monopolies amounting to Rs 200 crores within the next 12 months.
- **SG Mart:** The company incorporated a unit in Dubai in the name of SG Mart FZE.
- **Sula Vineyards:** The company announced that Maharashtra government has issued a GR for the continuation of the Wine Industrial Promotion Scheme for a period of eight years.
- **J. Kumar Infraprojects:** Madan Biyani has resigned from the position of Chief Financial Officer.
- **LTIMindtree:** The company signed an MoU with Eurolife FFH, to establish Gen AI and Digital hubs in Europe and Mumbai.
- **Grauer and Weil:** The board will consider bonus issue on Feb 26.
- **Zee Entertainment Enterprises:** SEBI has found, while investigating into founders, Rs 20 billion might have been diverted from the company, Bloomberg reported. As of now the amount is not finalised, and the regulator is reaching out senior official to know their stance on it.
- **Hindalco Industries:** The company's wholly-owned American subsidiary, Novelis Inc., has filed confidentially for an initial public offering with the U.S. Securities and Exchange Commission.
- **Swan Energy:** The Rs 4,000 crore QIP opened on Tuesday at a floor price of Rs 703.29 per share.
- **Union Bank of India:** The lender approved raising funds up to Rs 3,000 crore via QIP at a floor price of Rs 142.78 per share.
- **Devyani International:** Yum Restaurant India is likely to sell a 4.4% stake in Devyani International via block deals.
- **DLF:** The company unit has acquired land parcels in Gurugram, Haryana for Rs 1,241 crore, enabling partial redemption of bonds for Rs 775 crore. The company's unit has completed the registration and transfer of the first tranche of land parcels.
- **Wipro:** The IT major with IBM expanded its partnership to offer new AI services and support to clients.
- **Zee Entertainment:** The company clarified that it is not involved in any negotiations in relation to the Sony merger deal.
- **GOCL:** To meet the FDI limit of 74%, promoter Hinduja Capital, Mauritius, will be reducing their stake by 1% to 72.83% from 73.83% via bulk or block deal.
- **Minda Corp:** Competition Commission of India approved the acquisition of an 8.8% stake in Pricol.
- **Ashok Leyland:** The company will set up a new integrated commercial vehicle plant focused on green mobility in Uttar Pradesh.
- **NTPC:** Unit NTPC Green Energy signed an agreement with the Andhra Pradesh government to develop a green hydrogen hub in Visakhapatnam, which includes the construction of a production facility for 1,200 tonnes per day.

Global Market Round Up:

US Market

The S&P 500 and Dow Jones Industrial Average eked out another closing record high on Friday, with all three Wall Street benchmarks scoring weekly gains, as artificial intelligence stocks had enough steam to keep the rally chugging along. AI poster child Nvidia advanced again, rising 0.4 percent, and briefly traded above \$2 trillion in market valuation for the first time. Nvidia's gains on Thursday, the session after its blowout earnings, had propelled the chipmaker to add \$277 billion in stock market value, Wall Street's largest ever daily gain. The S&P 500gained 1.77 points, or 0.03 percent, to end at 5,088.8 points, while the Nasdaq Composite, lost 44.80 points, or 0.28 percent, to 15,996.82. The Dow Jones Industrial Average rose 62.42 points, or 0.16 percent, to 39,131.53.

Europe Market

European stocks closed higher Friday, extending positive momentum after the pan-European benchmark finished at a record high. After a slow start to the week, the regional Stoxx 600 index has pushed higher over the last two sessions on a mix of data and earnings, gaining 0.4% on Friday. Autos stocks were up 1%, while technology stocks fell 0.33%.

Asian Market

Asian shares were taking a breather near seven-month highs on Monday as investors awaited inflation data from the United States, Japan and Europe that will help refine expectations for future rate moves.

Gift Nifty

Trends in the GIFT Nifty indicate a flat to negative start for the broader index in India, with a loss of 19 points or 0.09 percent. The Nifty futures were trading around the 22,230 level.

Indices

Emerging Markets

	Closing 22/02/24	Closing 16/02/24	% Chg	Week High / Low		52 Week High / Low	
Sensex	73143	72427	1.0	73414	72081	73428	57085
Nifty	22213	22041	0.8	22298	21875	22298	16828
Shanghai	3005	2866	4.8	3009	2868	3419	2635
Bovespa (Brazil)	130241	127804	1.9	130829	128097	134392	96997
RTS (Russia)	1064	1114	-4.4	1080	1062	1160	909
Argentina (Marvel)	1105610	1065369	3.8	1106728	1039512	1334440	207676
Chile	6190	6337	-2.3	6308	6189	6449	5097

US Markets

	Closing 22/02/24	Closing 16/02/24	% Chg	Week High / Low		52 Week High / Low	
DJIA	39132	38773	0.9	39282	38802	39282	31430
S&P 500	5089	5030	1.2	5111	17280	5111	3809
Nasdaq	15997	15906	0.6	16134	15869	16134	10983

European Markets

	Closing 22/02/24	Closing 16/02/24	% Chg	Week High / Low		52 Week High / Low	
FTSE	7706	7712	-0.1	3226	7652	7974	7207
DAX	17419	17117	1.8	17444	17280	17444	14458
CAC 40	7967	7768	2.6	7976	7855	7976	6774

Asia Pacific Markets

	Closing 22/02/24	Closing 16/02/24	% Chg	Week High / Low		52 Week High / Low	
Nikkei	39099	38158	2.5	39157	38095	39157	26633
KOSPI	2668	2649	0.7	2695	2644	2695	2274
Hang Seng	16726	16340	2.4	16896	16055	21006	14794
Strait Times	3185	3222	-1.1	3248	3179	3393	3042
KLCI Malaysia	1549	1534	1.0	1556	1531	1556	1369

## Sector wise movement during the week

SECTOR	CLOSE (23 Feb)	CLOSE (16 Feb)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	22213	22041	0.8	22298	21875	22298	16828	-0.4	32.0
Sensex	73143	72427	1.0	73414	72081	73428	57085	-0.4	28.1
BSE500	32115	31881	0.7	32201	31634	32201	22556	-0.3	42.4
BSE200	10055	9979	0.8	10083	9901	10083	7191	-0.3	39.8
BSEMDCAP	39934	39930	0.0	40219	39130	40282	23357	-0.9	71.0
BSESMCAP	46033	45659	0.8	46277	45152	46821	26120	-1.7	76.2
Nifty M50	14062	14035	0.2	14141	13703	14141	8195	-0.6	71.6
BSE Realty	7255	6971	4.1	45345	19340	7309	2966	-0.7	144.6
BSE CD	51438	50432	2.0	19670	19338	52352	36679	-1.7	40.2
BSEFMCG	19607	19308	1.5	45345	19338	20864	15966	-6.0	22.8
BSE Power	6613	6519	1.4	6667	6444	6667	3236	-0.8	104.4
BSE CG	56732	55999	1.3	56869	54914	58528	33386	-3.1	69.9
BANKEX	53195	52628	1.1	53749	52530	54800	43803	-2.9	21.4
BSE Auto	47451	46993	1.0	47704	46410	47704	27469	-0.5	72.7
CNXBANK	46812	46385	0.9	47363	46318	48636	38613	-3.8	21.2
BSE HC	35752	35494	0.7	35875	35346	35875	21394	-0.3	67.1
BSE PSU	18711	18842	-0.7	19056	18340	19090	9196	-2.0	103.5
BSE METAL	27397	27621	-0.8	27811	27001	28534	18669	-4.0	46.8
BSE IT	38628	39041	-1.1	39143	37896	39159	26314	-1.4	46.8
CNX IT	38046	38477	-1.1	38560	37303	38560	26184	-1.3	45.3
BSEOIL	28360	28915	-1.9	29260	28054	29466	16878	-3.8	68.0

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
19-Feb-24	173	191	23871	1140	23698	948
20-Feb-24	2974	1839	15008	2402	12034	563
21-Feb-24	394	-497	17007	1111	16614	1608
22-Feb-24	-188	497	14613	1273	14801	776
*FII's were net Seller to the tune of Rs. -72337 derivative segment from 19,Feb to 22,Feb 2024 as per the data released by SEBI.						
On 23,Feb 2024 FII's derivative were net Seller to the tune of Rs.-3446.97 as per the by NSE.						

Top Gainers & Losers

BSE (Group 100)					
TOP GAINERS					
Scrip	Close 23/02/24	High	Low	Close 16/02/24	% Chg
INDIAN HOTELS CO	594.5	602.8	535.1	537.6	10.6%
BHARAT ELECTRONICS LTD	205.3	207.0	186.3	188.3	9.0%
VARUN BEVERAGES LTD	1514.5	1525.0	1421.9	1423.1	6.4%
M & M LTD	1930.0	1947.8	1820.0	1835.6	5.1%
ZOMATO LTD	164.1	167.9	155.4	156.7	4.7%
TOP LOSERS					
Scrip	Close 23/02/24	High	Low	Close 16/02/24	% Chg
YES BANK LTD	26.2	28.6	25.0	28.4	-7.7%
HERO MOTOCORP	4519.3	4944.0	4440.7	4894.3	-7.7%
COAL INDIA LTD	443.9	487.5	427.9	480.0	-7.5%
FEDERAL BANK	152.5	166.7	149.2	164.7	-7.4%
INDIAN OIL CORP	175.9	190.9	175.1	187.0	-6.0%

Mutual Fund Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
19-Feb-24	751	-38	7197	23	6446	61
20-Feb-24	1491	411	8759	8932	7268	8521

NSE (NIFTY)					
TOP GAINERS					
Scrip	Close 23/02/24	High	Low	Close 16/02/24	% Chg
M & M LTD	1930.0	1947.8	1820.0	1835.6	5.1%
GRASIM IND	2194.4	2245.0	2102.2	2105.7	4.2%
ICICI BANK LTD	1061.3	1070.0	1023.0	1023.3	3.7%
NESTLE INDIA LTD	2579.0	2583.0	2481.4	2487.7	3.7%
SUN PHARMA INDUS	1561.3	1568.4	1507.4	1510.0	3.4%
TOP LOSERS					
Scrip	Close 23/02/24	High	Low	Close 16/02/24	% Chg
HERO MOTOCORP LTD	4519.3	4944.0	4440.7	4894.3	-7.7%
COAL INDIA LTD	443.9	487.5	427.9	480.0	-7.5%
BHARAT PETROLEUM CORP LTD	618.0	667.9	610.9	654.6	-5.6%
DIVI'S LAB	3648.1	3763.3	3597.1	3729.2	-2.2%
HDFC LIFE INSURANCE CO LTD	580.7	594.3	567.1	592.5	-2.0%

NRI (Rs Crores)			
Date	Net Investment	Gross Purchase	Gross Sales
19-Feb-24	-7.83	38.91	46.74
20-Feb-24	-1.16	39.89	41.05
21-Feb-24	4.93	42.29	37.36
22-Feb-24	8.41	45.18	36.77
23-Feb-24	-9.26	33.24	42.5



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