

# THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

Web site : [www.theeconomicrevolution.in](http://www.theeconomicrevolution.in)  
E mail : [theeconomicrevolution@yahoo.co.in](mailto:theeconomicrevolution@yahoo.co.in)

PUBLISHES IN ENGLISH AND GUJARATI LANGUAGES  
THE FINANCIAL WEEKLY

● Year : 11 ● Issue : 30 ● Date : 02-01-2023 ● Editor : NARENDRA G. JOSHI ● Page - 8 ● Price : Rs. 10/- ● Annual Sub -Rs.500  
Regd. Office : H-115/991, Nirmal Apartments, Opp. Jaymangal BRTS Bus Stop, 132' Ring Road, Naranpura, AHMEDABAD-380 063. ● Mo. 98250 65387

## Sah Polymers IPO review

### ABOUT COMPANY:

Sah Polymers Ltd. (SPL) is promoted by SAT Industries Ltd. - a BSE/NSE listed company. SPL is an ISO 9001:2015 certified company, primarily engaged in the manufacturing and selling of Polypropylene (PP)/High-Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, based products of different weights, sizes, and colours as per customers' specifications.

It offers customized bulk packaging solutions to business-to-business ("B2B") manufacturers catering to different industries such as Agro Pesticides Industry, Basic Drug Industry, Cement Industry, Chemical Industry, Fertilizer Industry, Food Products Industry, Textile Industry, Ceramic Industry, and Steel Industries. Besides, the company is a Del Credere Associate cum Consignment Stockist (DCA/CS) of Indian Oil Corporation Limited and also operates as a Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division. It has entered into arrangements as a third-party manufacturer to manufacture tape and fabric based on customers' requirements. As of October 31, 2022, it has 94 employees on its payroll.

Furthermore, SPL gained a competitive advantage due to its recent acquisition of Fibcorp Polyweave Private

Limited on January 5, 2022, which will leverage to generate incremental synergies. The company intends to apply a selective and disciplined acquisition strategy that focuses on enhancing scale, product diversity, and geographic reach while bolstering its financial performance through synergies and additional cash generation.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book-building route IPO of 10200000 equity shares of Rs. 10 each with a price band of Rs. 61 - Rs. 65 per share. SPL mulls mobilizing Rs. 66.30 cr. at the upper cap. The issue opens for subscription on December 30, 2022, and will close on January 04, 2023. The minimum application is to be made for 230 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 39.54% of the post-issue paid-up capital of the company.

From the net proceeds of the fresh issue, SPL will utilize (Rs. 8.17 cr.) for setting up of new FIBC production unit, (Rs. 19.66 cr.) for repayment of certain unsecured borrowings, (Rs. 14.96 cr.) for working capital, and the balance for general corporate purposes.

As SPL has recorded an average operating profit below Rs. 15 cr. during the pre-



### IPO Corner

Dilip Davda

Email: [dilip\\_davda@rediffmail.com](mailto:dilip_davda@rediffmail.com)

(SEBI registered Research Analyst-Mumbai)

**SPL is operating in the highly competitive field of Packaging materials.**

**Sudden spurt in bottom lines post consolidation raises eyebrows.**

**There are many concerns over the future prospects of the company.**

**The issue is highly priced discounting all near-term positives.**

**There is no harm in skipping this pricy bet.**

ceding three fiscals, as per SEBI ICDR Regulations 6(2), it has allocated 75% for QIBs, 15% for HNIs, and 10% for Retail investors.

The sole Book Running Lead Manager (BRLM) for this issue is Pantomath Capital Advisors Pvt. Ltd., and Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued initial equity shares at par, the company raised further equity shares at Rs. 30 per share in March 2018. It also did a gimmick of split and consolidation of shares between October 2009 and October 2011. It has also issued bonus shares in the ratio of 1 for 1 in March 2013. The average cost of the acquisition of shares by the promoters is Rs. 12.96 per share.

Post-IPO, SPL's current paid-up equity capital of Rs. 15.60 cr. will stand enhanced to Rs. 25.80 cr. Based on the upper cap of the IPO price,

the company is looking for a market cap of Rs. 167.67 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, SPL has (on a standalone basis) posted a turnover/net profit of Rs. 49.91 cr./Rs. 0.30 cr. (FY20), Rs. 55.34 cr. / Rs. 1.27 cr. (FY21), and (on a consolidated basis) Rs. 81.23 cr./Rs. 4.38 cr. (FY22). For Q1 of FY23, it (on a consolidated basis) earned a net profit of

Rs. 1.25 cr. on a turnover of Rs. 27.59 cr. Thus sudden boost in bottom lines post-consolidation raises eyebrows.

For the last three fiscals, the company has reported an average EPS of Rs. 1.71 and an average RoNW of 10.58%. The issue is priced at a P/BV of Rs. 3.65 based on its NAV of Rs. 17.79 as of June 30, 2022, and at a P/BV of 1.78 based on its post-IPO NAV of Rs. 36.46 per share (at the upper cap).

If we annualize FY23 earnings and attribute it to fully diluted post-IPO paid-up equity capital, then the asking price is at a P/E of around 33.51. Thus the issue appears highly-priced discounting all near-term positives.

### DIVIDEND POLICY:

The company has not paid any dividends in the reported periods of the offer document. It will adopt a prudent dividend policy post-listing, based on its financial performance and future prospects.

### COMPARISON WITH LISTED PEERS:

As per the offer document, SPL has shown Rishi Tech, Jumbo Bag, SMVD Poly, Emmbi Ind., and Commercial Syn Bag as their listed peers. They are currently trading at a P/E of 14.90, 6.11, 14.82, 10.13, and 8.13 (as of December 26, 2022). However, they are not truly comparable on an apple-to-apple basis.

### MAJOR POINTS OF CONCERN:

The points of major concern are, a group company Aeroflex Industries Ltd. is appearing in the willful defaulter's list of RBI, higher debt, likely clash of interest with one of the group companies and also one of the subsidiaries due to their carrying similar business, the sustainability of super profits going forward, and its operation in a highly competitive segment.

As clarified by the management, the Aeroflex matter is given in DRHP on the basis of pre-takeover by the group, but as per the current status, it is revived after clear-

Continue on .....02

## NIFTY PSU BANK INDEX UP 8% OVER LAST ONE MONTH

### BULLET



Narendra Naynani

(M) 9898162770

[nainanarendra@hotmail.com](mailto:nainanarendra@hotmail.com)  
Yahoo Messenger Id-narendranainani  
[www.narendranainani.blogspot.com](http://www.narendranainani.blogspot.com)

BSE Sensex (60840.74) and NSE Nifty(18105.30) closed respectively last week.

OFSS and SBIN added Open Interest in JANUARY series. Huge position was build up at COFORGE call Option Strike Price 4050.00 .Good build up was also seen at RECLTD call option Strike Price 123.00

### Future Option Trading Strategies

(1) PNB (56.95) Future-Lot Size 16000 shares.

Buy One Lot JANUARY Future @56.95 Rs.

Sell One Call Option JANUARY strike price 58.00@ 2.35 Rs

Premium Received = 2.35\*16000 = 37600.00 Rs

Maximum Profit= 58.00 - 56.95 = 1.05 \*16000 = 16800 +37600 = 54400.00 Rs.

Max Loss=Unlimited.

(2) IDFC (81.30)

LOT SIZE 10000 shares

Buy One Call Option of JANUARY Strike Price 81@ 3.80 Rs.

Sell One Call Option of JANUARY Strike Price 82.00 @ 3.35 Rs.

Premium Paid = 3.80\*10000= 38000.00

Premium Received = 3.35 \*10000 = 33500.00

Net Premium Paid = 38000.00 - 33500.00 = 4500.00 Rs.

Maximum Profit = 82.00 - 81.00 = \*10000= 10000.00 - 4500.00 = 5500.00 Rs.

Maximum Loss = 4500.00 Rs.

Break Even = 81.45

### Trading Idea

(1) HINDPETRO (235.15) Buy this stock in decline and trade.

(2) CHAMBLFERT (310.20) Buy this stock in decline and trade.

### CHANGE IN OPEN INTEREST % CHANGE

COFORGE	4,374	82.72
BSOFT	2,177	41.96
IBULHSGFIN	4,015	35.37
BALRAMCHIN	2,116	34.00
NATIONALUM	3,668	31.80
PERSISTENT	1,049	31.72
HEROMOTOCO	2,918	26.88
LICHSGFIN	2,181	25.09
LTTS	1,854	24.24

## NEW YEAR MAY BRING LUCK TO MARKET

As per Col Ajay CEO [www.ajayastromoneyguru.com](http://www.ajayastromoneyguru.com) first week of January month 2023 represented by planet be known as Sun and year 2023 represented by planet known as ketu.

Saturn, Venus and Mercury making conjunction

Year 2023 may bring luck to Banks, Oil & Gas, Software, liquor, Leather stocks

Keep eyes on HDFC, IICI bank, PNB, RIL, Adani Enterprises, Tata Coffee, Mind tree, TCS, etc

Gold and silver looking positive in year 2023.

Hope all readers must

### ASTROMONEY GURU



COL. AJAY

(M) 09414056705

[astromoneyguru@gmail.com](mailto:astromoneyguru@gmail.com)  
[www.ajayastromoneyguru.com](http://www.ajayastromoneyguru.com)

have enjoyed Marke 360 degree view and experience power of Financial Astrology In previous artical .

Now this week As per Astro Economics stock market may see fresh buying interest in stock market .

Keep eyes on Hotel, cement stocks for investment.

Keep eyes for HDFC ,

India Cement, India Hotel for investment.

Timely profit booking is mandatory for short term trading

The above prediction and Analysis is done basis of Fundamental Analysis and Financial Astrology .

Risk management is mandatory tool in stock Market .

You may use your wisdom and consult your analyst before taking any decision .

The above Analysis only for Education purpose.

## IPO CORNER CONTD FROM PAGE 1

ing all claims and is put back on track.

### MERCHANT BANKERS TRACK RECORDS:

The BRLM associated with the offer has handled 8 public offers in the past three fiscal years (including the

ongoing one), out of which 1 offer closed below the offer price on the listing date.

### Conclusion/Investment Strategy

The company is operating in a highly competitive segment with two of its

group company having an interest in a similar business. There are many other points of concern. Even based on its super earnings the issue is highly-priced. Initial listing in the "T" group may curtail speculative movements in the initial period. There is no harm in skipping this pricy bet.

### Clarification on review comments by the company representatives

#### Competition

Our business model is based on our approach of asset light model which help us scale, optimizing shareholders return.

#### Sudden increase in net profit

There has been change in the business strategy where Sah is actively pushing the product portfolio with Increase in high value added products in the product mix thus improving the overall margins

We are outsourcing semi-finished product from third party at competitive price to feed our increased finishing capacity and expanding our market reach globally to increase the topline of the company and attain the optimum utilisation of capacity.

It would be important to note that our new manufacturing facility has already completed the trial production and commercial production will commence by mid January 2023 hence revenue will significantly increase further based on the doubled capacity.

#### High PE ratio and Valuation concern

Sah has higher margins and return ratios as compared to the peer group companies. Our net profit margin of 5.43%, RoE of 16.42% for FY22 is one of the highest in the industry.

Last allotment to promoter was in March 2018 at the price of INR 30 per share. Since then there was no allotment of equity or issue of bonus shares to promoters and the company has transformed its business model significantly and is on a high growth trajectory as reflected in its revenue, PAT, etc. Further it would be important to note that company has almost completed the capex of the new manufacturing facility which will double the capacity of company.

#### Similar business in group co.

Our group co. (Fibcorp Polyweave), subsidiary of Sah Polymers (51%), would be supplying 'Industrial category bags' and our new unit would be supplying high end usage bag, Hence after acquisition of Fibcorp we have better product portfolio in order to serve our existing/perspective customers. Being Subsidiary of Sah, profits derived from Fibcorp will accrue to Sah only.

#### Gimmick

The split and consolidation of shares between 2009 and 2011 has been done as a part of restructuring exercises. It has no impact on the financials/performance of the company. Company's Networth effectively after the above exercise was same.

#### Aeroflex Default

Please note that group has history of acquisitions and successfully scaling them up, thus generating stakeholders return. Aeroflex was one such acquisition which was made by the group. Aeroflex was a willful defaulter before the acquisition. We not only revived aeroflex but also scaled it up, paid off all the pending dues of aeroflex and made it profitable and dividend paying.

## Anlon Technology NSE SME IPO review

### ABOUT COMPANY:

Anlon Technology Solutions Ltd. (ATSL) is primarily engaged in the business of providing engineering services for engineering systems, built on automotive chassis and allied areas, majorly for airports, high-rise buildings, and refineries. The Company also sells spare parts for performing engineering services which is an ancillary part of the engineering services.

In FY22, the company entered into a contract for the fabrication and installation of airport interior equipment where it did sourcing, supervising & quality control

- ATSL is primarily engaged in providing engineering services for engineering systems.
- Its super earnings in the pre-IPO period raise eyebrows.
- Based on profits reported recently, the issue appears reasonably priced.
- The sustainability of such margins going forward is a major concern.
- Well-informed cash surplus investors may consider parking funds for the medium to long term.

of the manufacturing process, and did safe transportation & installation of the end product to the installation site, overseeing safe installation, and have supplied conveyer belt systems in airports for air cargo handling companies and

have also been providing equipment and services for runway maintenance.

The company identifies requirements in aviation infrastructure and mobile fire-fighting and coordinates for imports of high-performance equipment from world-class suppliers. Part of the mission of the company is to understand the need of the market and translate the same onto specialist manufacturers for working out and offering appropriate solutions. In the case of overseas manufacturers, which most often is the case, Anlon provides end-to-end techno-commercial support which includes specifying the solution, facilitating techno-commercial interac-

### ATTENTION

The material contained in the Economic Revolution is based on Fundamental and Technical analysis & other scientific methods and also the knowledge and belief of author. Error can not be ruled out. The information given is of General advisory nature only. The Editor, the Publisher and the Author does not take any consequences arising out of it. All rights reserved. Reproducing to whole or in part of any matter including features without permission is not permitted. Legal jurisdiction is Ahmedabad only. The material given in the Economic Revolution is the views of author only, it not means that Editor is agree with it, so Editor, the Publisher and the printer is not responsible for the contains in writers article.

Narendra Joshi, Editor, The Economic Revolution.

tion between the manufacturer and the end user, and assisting in order processing, and support in successful implementation by providing all logistic support in India such as customs clearance, inland transportation, etc.

ATSL further offers help in installation, commissioning, training, warranty, and post-warranty services and thus looking after the equipment for its whole lifetime. It also supports spare parts distribution. As of the date of filing this offer document, it has 113 employees on its payroll.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 150000 equity shares of Rs. 10 each via the book-building route. It has announced a price band of Rs. 95 - Rs. 100 and mulls mobilizing Rs. 15.00 cr. at the upper cap. The issue opens for subscription on December 29, 2022, and will close on January 02, 2023. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.76% of the post-issue paid-up capital of the company. From the net proceeds of the IPO money, ATSL will utilize Rs. 10.25 cr. for the working capital, and for general corporate purposes. It has allocated 76800 shares for the market maker, 710400 (50%) shares for QIBs, 213600 (15%) shares for HNIs, and 499200 (35%) shares for Retail investors.

The sole lead manager for this IPO is GYR Capital Advisors Pvt. Ltd. and Link Intime India Pvt. Ltd. is the registrar of the issue while Rikhav Securities Ltd. is the market maker for the company.

Having issued initial equity shares at par, the company issued further equity shares at Rs. 100 per share in September 2022. It has also issued bonus shares in the ratio of 400 for 1 in July 2022. The average cost of acquisition of shares by the promoters is Rs. 0.0014 and Rs. 0.02 per share.

Post-IPO, ATSL's current paid-up equity capital of Rs. 4.11 cr. will stand enhanced to Rs. 5.61 cr. At the upper cap of the IPO price band, the company is looking for a market cap of Rs. 56.05 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, ATSL has posted a turnover/net profit of Rs. 13.81 cr./Rs. 0.69 cr. (FY20), Rs. 14.44 cr. / Rs. 0.74 cr. (FY21), and Rs. 19.59 cr./Rs. 2.43 cr. (FY22). For H1 of FY23, it earned a net profit of Rs. 2.39 cr. on a turnover of Rs. 13.42 cr. The sudden boost in bottom lines in the pre-IPO year appears as window dressing.

For the last three fiscals, the company has reported an average EPS of Rs. 3.93 and an average RoNW of 41.45%. The issue is priced at a P/BV of xx based on its NAV of Rs. 20.05 as of September 30, 2022, and at a P/BV of xx based on its post-IPO NAV of Rs. 41.44 per share (at the

upper cap).

If we annualize FY23 super earnings and attribute it to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of around 11.71. However, the sustainability of super margins posted recently is the main concern.

### DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer document. It will adopt a prudent dividend policy based on its financial performance and future prospects.

### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has no listed peers to compare with.

### MERCHANT BANKER'S TRACK RECORD:

The Lead Manager associated with the issue has handled 9 public issues in the last two fiscals (including the ongoing one), out of which no issues closed below the issue price on the listing date.

### Conclusion/Investment Strategy

ATSL is an engineering services provider with the supply of related spares and after-sales services. Based on its super earnings posted in the Pre-IPO period the issue is reasonably priced, but the sustainability of such super margins going forward is a major concern. The small equity base post IPO indicates longer gestation for migration to the mainboard. Well-informed cash surplus investors may park their funds for the medium to long term.

## Rex Sealing BSE SME IPO review

### ABOUT COMPANY:

Rex Sealing and Packing Industries Ltd. (RSPIL) is a manufacturer and exporter of Sealing packing and Insulation products including Jointing Sheets, Fabric Expansion Joints, Gland packing & Ropes, High-Temperature resistant textiles, Ceramic Fiber Products, etc. This segment is highly competitive and fragmented.

The products category of RSPIL includes Compressed Fibre Jointing Sheets/Gaskets, Gland Packing & Ropes, Fabric Expansion Joints, Technical and Heat Resistance Textiles, and Ceramic Fiber Products.

The company is in the process of setting up an additional manufacturing facility at Anand Nagar, MIDC Ambernath, for the expansion of business and manufacture of all types of "Asbestos Free" Gasket sheets for Automotive, Steel, and other process units. At present, it caters to domestic markets as well as international markets, limited to Gulf and Middle East coun-

tries. As of July 31, 2022, it has 29 employees on its payroll.

• The company is engaged in a highly competitive and fragmented segment of sealing packaging and insulation products.

• It has posted inconsistency in its financial performance of the reported periods.

• Based on super profits of annualize FY23, the issue is fully priced.

• Small equity base post listing indicates longer gestation for migration to the main board.

• Well-informed, cash surplus/risk seekers may consider parking funds.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 599000 equity shares of Rs. 10 each at a fixed price of Rs. 135 per share to mobilize Rs. 8.09 cr. The issue consists of a fresh equity share issue of 300000 shares (worth Rs. 4.05 cr.), and an Offer for Sale (OFS) of 299000 equity shares (worth Rs. 8.04 cr.). The issue opens for subscription on December 30, 2022, and will close on January 04, 2023. The minimum number of shares to be applied is 1000 shares and in multiples thereon, thereafter.

Post allotment, shares will be listed on BSE SME. The issue constitutes 26.98% of the post-issue paid-up capital of the company. RSPIL is spending Rs. 0.39 cr. for the fresh equity issue of Rs. 4.05 cr. From the residual proceeds, it will use Rs. 2.79 cr. for working capital and Rs. 0.87 cr. for general corporate purposes. For the entire issue proceeds, the company is spending Rs. 0.69 cr., indicating the fully structured nature of the IPO.

The issue is solely Lead Managed by Aryaman Financial Services Ltd. and Bigshare Services Pvt. Ltd. is the registrar of the issue.

Continue on .....06

## Gold is likely to sustain a bullish move above 54056, Silver 68508, and Copper 712

Nymex Crude oil continued to sustain profit booking from around the psychological level of \$80, showing a level below \$77. At the start of the week, MCX Crude Oil opened around Rs 6685 and showed a weekly high above Rs 6729, showing a weekly low below Rs 6380 as profit booking emerged from around it. In last week's article, MCX Natural Gas, I mentioned maintaining profit booking below Rs 444, a level not breached for the entire week, where selling from highs around Rs 438 showed weekly and 9-month lows around Rs 375. If it crosses Rs 428, a target above Rs 444 will be seen. Accordingly, the price of Rs 438 above Rs 428 was observed. A target of Rs 388 was mentioned below Rs 401, which reached the target and showed a low price below Rs 377. Nymex crude oil fell by 80 cents while MCX crude oil fell by over Rs 57 on a weekly basis.

Copper has been witnessing a bullish trend for the last month, which trend was maintained last week as well. MCX Copper opened the week around Rs 713 and showed a weekly low of around Rs 710, followed by a bullish move around it to show a weekly high of above Rs 738. An important "Donchain Channel" breakout level in MCX Copper is forming above Rs 733 to Rs 741, which can be considered an important barrier. Profit booking is maintained below Rs 733, when the barrier is crossed and closed above it, prices above Rs 741 can be seen. On the weekly chart, MCX Copper forms a "Bull Lose Flag", indicating that the bullish move may continue above the important support of Rs 712 and Rs 701 in copper. If it breaks Rs 712

### Commodity Corner



**ASHISH NAYAK**  
9376988765, 9924279825  
rosenayak.1984@yahoo.com

and closes below it, a low price below Rs 701 can be seen.

At the start of the week, MCX gold opened around Rs 54700, showing a weekly low of around Rs 54500, followed by a bullish move around it to show a weekly and 8-month new high above Rs 55370. In last week's article, I clearly stated that MCX gold maintained a bullish move above Rs 53735, a level that was not broken throughout the week, whereas a bullish move was maintained around Rs 54500, a bounce above Rs 800. If it crosses Rs 54892, a target of Rs 55436 has been mentioned, according to which a jump of Rs 470 has been recorded after crossing 54892. In Comex Gold, \$1766 was mentioned as support, a level that was not broken throughout the week, where a sustained bullish move was maintained around \$1792, while continued profit booking was seen around the \$1836 barrier. MCX Gold is forming a "Simple ABC Correction" on the weekly chart, indicating that the bullish move will continue above the key supports of Rs 54056 and 53483 in gold. If it breaks Rs 54056 and closes below it, a low price below Rs 53483 can be seen. In MCX gold, an important upper Bollinger band is forming above Rs 55451 to Rs 56190, which can be considered as a barrier level. Every bounce below Rs 55451 can see an accidental profit booking. If it crosses Rs 55451 and closes above it, a

seen. \$1781 support while \$1844 can be considered as a barrier in Comex Gold.

At the beginning of the week, MCX Silver opened around 69110, showing a weekly high above Rs 70200, showing a weekly low of around Rs 68600 as profit booking emerged from around it. In last week's article, I mentioned that MCX silver maintained a bullish move above Rs 68474, a level that was not broken throughout the week, where a bullish move was seen from around Rs 68600, a bounce above Rs 1600. Rs 70077 was mentioned as the barrier, above which the price could not sustain throughout the week. The \$25.10 barrier was mentioned in Comex silver, a level that has not been crossed during the entire week, while the \$22.80 support has not been breached either. An important upper zigzag in MCX silver is forming above Rs 70221 to Rs 71174, which level will act as an important barrier. A bounce below Rs 70221 may see a sudden profit booking. If the barrier crosses Rs 70221 and closes above it, targets above Rs 71174 can be seen. On the weekly chart, MCX silver is forming a "dead cat bounce" formation with lower volume, indicating that the bullish move above the important support Rs 68508 and Rs 67253 in silver is likely to continue. Breaking Rs 68508 and closing below it, a low level below Rs 67253 can be seen. \$23.30 as support while \$24.80 as a barrier in Comex Silver.

target above Rs 56190 can be

## Directional trend deciding levels are seen at 18473 to 17774, an either side breakout will give direction in Nifty

### Market view

Last week, we were expecting a bounceback from the oversold region and markets performed on our expected lines. Nifty has formed an "INSIDE WEEK" candle on the weekly charts. It means Nifty has traded within the justified range of its previous week. Directional trend deciding levels are seen at 18473 to 17774, an either side breakout will give direction in Nifty. Any correction from these levels should be used as a buying opportunity from lower levels.

**Nifty Supports 17992-17774-17630**

**Nifty Resistance 18265-18345-18473**

Banknifty has also formed an "INDISE WEEK" candle on weekly charts. The primary trend in Banknifty is positive. Hence any correction should be used as a buying opportunity.

Banknifty Supports 42833-42489-41917

Banknifty Resistance 43290-43614-44151

**Stock Positional View**  
1) **HIKALLTD** is moving in a Rising Channel and on Friday stock has formed a Bullish Candle on daily



### TECHNICAL INSIGHT

**Rahul Randeria**  
Email:rahul.randeria@gmail.com  
Market Expert

charts supported with strong volumes. Momentum indicators are indicating positive crossover. Therefore, stock looks good on dips to 395 can test 470 support is at 348. For Long term Investments

#### 2) GUJARAT PIPAVAV

(GPPL) is on the verge of an "Inverse Head and shoulder" breakout on the daily charts. On Friday, stock took an attempt to break the neckline with strong volumes and it has good potential to offer decent returns on investments. Momentum indicators are signaling positive crossover. Therefore, the stock looks good on dips to 96 and can test 125 support at 84. For long term Investments.

#### 3) RALLIS INDIA

is moving in a "Rising Channel" with a positive trend supported with strong volumes. Momentum indicators are signaling positive crossover. Therefore, the

stock looks good in the range of 242 to 230 can test 289 support at 215. For long term investments.

#### 4) SUMITOMO CHEMICAL

the primary trend is strong and positive since the year 2020. The stock has formed a Bullish Candle on daily charts. Momentum indicator is signaling a positive crossover supported with strong volumes. Therefore, the stock looks good in the range of 488 to 476 and can test 550 support at 442. For long term Investments.

#### 5) SHYAMMETALLIC

after long term correction, the stock is consolidating and is on the verge of trend reversal breakout on the daily charts. Momentum indicator has turned positive with rise in volumes. Therefore, the stock looks good in the range of 313 to 300 can test 385 support at 271. For long term investments.

## LAST WEEK OF THE YEAR END ON POSITIVE NOTE

Last week of calendar year 2022 end on positive note market rise near 2% on weekly basis. On Monday market recover smartly and closed in green. On Tuesday market also closed in green. On Wednesday market remains range bound and closed in red. On Thursday on monthly F&O expiry day market saw heavy short covering and closed in red. On Friday last trading day of year 2022 market saw profit booking and closed in red. On weekly basis market closed in

### Kirti's Scrip Scan



**ANAND KUMAR TANTIA**  
M). 0648609444  
AT.TANTIA@gmail.com  
www.kirtiscripscan.net

positive.

Yearly basis Nifty and Sensex also closed in positive seventh time in row.

As Sensex & Nifty recover smartly from lower-level market expect to remain stock specific in this week. Nifty range shift to 17800 to 18400.

(Must read disclaimer)

**Axis Bank**  
(BSE TICKER-532215@Rs.933/-)

Technical Outlook: - The stock trades above its 200 - 50day moving average, which signals a 'buy' on daily chart. The Weekly Monthly MACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.954/---Rs.965/-with a stop loss of Rs.910/-

**TATASTEEL**  
(BSE TICKER-500470@Rs.112/-)

Technical Outlook: - The stock trades above its 200-50-day moving average, which signals a 'buy' on daily chart. The Weekly MACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.121/---Rs.125/-with a stop loss of Rs.105/-

**JSPL**  
(BSE TICKER-532286@Rs.580/-)

Technical Outlook: - The stock trades above its 200-50-day moving average, which signals a 'buy' on daily chart. The Daily Weekly MACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.597/---Rs.610/-with a stop loss of Rs.562/-

**LICHOUSING**  
(BSE TICKER-500253@Rs.414/-)

Technical Outlook: - The stock trades above its 200-50 day moving average, which signals a 'buy' on daily chart. The Daily MACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.424/---Rs.430/-with a stop loss of Rs.398/-

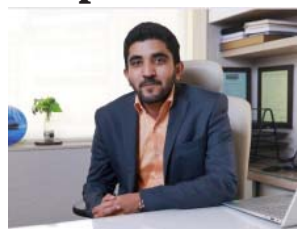
**EXIDEINDS**  
(BSE TICKER-500086@Rs.180/-)

Technical Outlook: - The stock trades above its 50-200 day moving average, which signals a 'buy' on daily chart. The Weekly MACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.189/---Rs.195/-with a stop loss of Rs.168/-

## Sah Polymers Limited's Initial Public Offering to open on Friday, 30 December, 2022, sets price band at Rs 61 to Rs 65 per Equity Share

By Agency-Sah Polymers Limited, primarily engaged in manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) Flexible Intermediate Bulk Containers (FIBC) Bags, Woven Sacks, HDPE/PP woven fabrics, woven polymer based products has fixed the price band at Rs 61 to Rs 65 per Equity Share for its maiden public offer. The initial public offering ("IPO" or "Offer") of the Company will open on Friday, 30th December, 2022, for subscription and closes on Wednesday, 4th January, 2023. Investors can bid for



a minimum of 230 Equity Shares and in multiples of 230 Equity Shares thereafter.

The public issue with a face value of Rs 10 per equity share consists of a fresh issue of equity shares of upto 102,00,000 equity shares, with no offer for sale component.

Sah Polymers is led by

Asad Daud and professionally backed by Hakim Sadiq Ali Tidiwala and Murtaza Ali Moti with a combined expertise of approximately 20 years in the FIBC packaging sector. The Company provides tailored bulk packaging solutions to business-to-business ("B2B") producers in a variety of industries, including agro pesticides, basic drugs, cement, chemicals, fertilisers, food products, textiles, ceramics, and steel.

The Company exports its products to 14 countries including USA, UK,

Australia, UAE, Africa, France and Poland. Majority of the sales of the Company comes from exports. For the 3 months ended June 30, 2022 and for Fiscals 2022, the Company's revenue from exports contributed 57.61% and 55.14%, respectively, of total revenues from operations.

Return on net-worth is 16.42% and PAT margin for the year ended 2022 stood at 5.39%. The Company's sales have grown from Rs. 49.90 crores in FY 2020 to Rs. 81.23 crores in FY 22.

Retail price Rs. 10, Page 08

Reg. under RNI No. GJ/EN/2019/10112-11

## THE ECONOMIC REVOLUTION

Web site : [www.theeconomicrevolution.com](http://www.theeconomicrevolution.com)  
Email : [theeconomicrevolution@yahoo.co.in](mailto:theeconomicrevolution@yahoo.co.in)

Every things that's on Money !!!

From the Editor

India has taken up the fight against cervical cancer in earnest with the Central government announcing that it will roll out vaccination for girls aged between 9 and 14 years through schools. The decision comes at a critical juncture with a study in The Lancet published this month showing that India accounts for the highest number of cervical cancer cases in Asia, followed by China. More than 58% of all cases of cervical cancer and deaths globally were estimated in Asia with India accounting for 21% of cases and 23% of deaths, followed by China (18% and 17%). Cervical cancer is a preventable and treatable cancer. It is caused by infection with the human papillomavirus (HPV) and there are vaccines which protect against carcinogenic HPV. With more than 6,00,000 women diagnosed with cervical cancer worldwide in 2020, the World Health Organization laid down several guidelines that countries need to follow to eliminate it as a public health problem. According to the International Agency for Research on Cancer, the WHO has specified that countries must reach and maintain an incidence rate of fewer than 4 new cases of cervical cancer per 1,00,000 women a year. To achieve that goal, it is necessary that 90% of girls will have to be fully vaccinated with the HPV vaccine by the age of 15.

To that end, the government's intent to introduce the HPV vaccine in the Universal Immunisation Programme (UIP) is a welcome move. India's immunisation network, as was evident during COVID-19, has worked well, and diseases such as polio and maternal and neonatal tetanus have been eliminated. The UIP is one of the largest public health programmes targeting over 2 crore newborns and 2 crore pregnant women annually, and offers free vaccines for at least 12 diseases. To battle cervical cancer, India is expected to roll out the indigenously developed Cervavac vaccine by mid-2023. It has received the Drugs Controller General of India's approval and has been cleared by the National Technical Advisory Group for Immunisation for use in the UIP programme. The vaccination will be provided primarily through schools, but importantly the government has clarified that girls who do not go to school will be reached through community outreach and mobile teams. This is a vital step because studies show that there is a link between cervical cancer incidence and human development index values, with progressively lower rates observed as HDI rises. Together with vaccination, screening programmes must be conducted to detect early signs of the disease to allow time for treatment.

## EXPECTED TO MAINTAIN A BULLISH MOVE ABOVE 60188 IN SENSEX AND 17906 IN NIFTY

The three consecutive weeks of profit booking in the Indian stock market came to a halt with a relief bullish move seen in global markets, sustained buying from DII, and strong short covering from the psychological level of 60000. The last week of 2022 saw a sharp bullish move in the index, which held the 60000 level till the end of the week. The Sensex opened around 60315 at the start of the week, showing weekly lows around 60200, with a bullish move around it, showing weekly highs above 61400. In last week's article I mentioned profit booking on every bounce below 61592 in Sensex, a level not crossed throughout the week, where selling from highs around 61400 showed lows below 60800. I mentioned that the index saw a bullish move with the help of short covering above 59159, a level that was not broken during the week, whereas a bullish move from the low level around 60200 saw a bounce of over 1300 points. I clearly told all our members and friends on Twitter-Telegram channel that there will be a relief rally in the index, accordingly, Sensex has seen a strong rally from around 59900. Sensex surged over 983 points on weekly basis.

Performance of trading recommendations mentioned in last week's analysis report:

-- RBL Bank (Sell) Passed stoploss.

-- Reliance Ind (Buy) (Rs 2508 to Rs 2572) hit the first target of Rs 2557, showing highs above Rs 2572.

-- Maruti (Sell) (Sell) Passed Stoploss.

-- Tata Steel (Buy) (Rs 102 to Rs 114) First target Rs 109 and second target Rs 114 easily achieved.

Technically the Sensex is forming a "vertical runup" on the weekly chart, indicating that the bullish move will continue above the important supports of 60188 and 59277 in the Sensex. If 60188 breaks with heavy volume and closes below it, a low level below 59277 may be

### Rocking Tips Makers



**ASHISH NAYAK**  
9376988765, 9924279825  
[rosenayak.1984@yahoo.com](mailto:rosenayak.1984@yahoo.com)

seen. All technical indicators in the short to medium term are slowly moving out of the overbought phase which can be considered positive. A strong bullish trend in Sensex is forming above the Donchain channel breakout level of 62080 to 63046, which level will act as an important barrier. A bounce below 62080 can see normal profit booking. If the index crosses 62080 with strong volume and closes above it, targets above 63046 can be seen. Due to the heavy selling seen in the market, the prices of some stocks are very broken and their prices are trading at very undervalue. Some stocks are highly undervalued, with expected returns of 400 to 800 percent over the medium to long term. Traders can make trades according to "price action" while long-term investors can start periodically investing in bottomed-out and undervalued stocks. An attractive offer of PMS and Trading Membership is running on New Year, in which readers who want to join can get more information by sending a WhatsApp message or email to the given mobile number. A positive consolidation move with high volatile moves is likely to continue till Sensex sustains levels between 59000 to 62000.

• Nifty Technical (17178.86)

The last F&D expiry of 2022 and the last week of the year saw an attractive bullish move with strong short-covering buying from around one-and-a-half month lows in Nifty. At the start of the week, Nifty opened around 17798, showing a weekly low of around 17730, with a bullish move around it showing a weekly high above 18260. In last week's article, I mentioned profit booking in Nifty on every bounce below 18261, a level that saw sustained selling from highs around that level. I mentioned that if

Nifty crosses 18031 then 18261 will be

"top" on the weekly chart, indicating that the bullish move will continue above the important supports 17906 and 17771 in Nifty. If Nifty breaks 17906 with



seen, accordingly it crossed 18031 on Thursday and closed above it, and achieved the target of 18261 on Friday. 18702 was mentioned as support in Nifty, which was not broken throughout the week, where a bullish move from lows around 18730 saw a bounce of over 500 points. To our paid and deal members I mentioned the above targets of 18109 to 18160 in Nifty while Nifty is trading around 17900 to 17800, Achieving the targets, Nifty showed a high above 18200. I recommended the call option of 18150 only around Rs 3, which showed an intraday high price above Rs 49. On December 23 and December 29, Nifty's bullish recommendations were also mentioned in the Twitter and Free Telegram channels. 41392 stated as support for Bank Nifty, a level that was not broken for the entire week while crossing the barrier of 42656 showed a weekly high above 43400. Nifty surged over 372 points on weekly basis.

An important upper Bollinger band in Nifty is opening above 18298 to 18488, which level can be considered as an important barrier. A bounce below 18298 can see profit booking. Crossing 18298 and closing above it, targets above 18488 can be seen. All the technical tools in the short to medium term are slowly moving out of the overbought phase, which can be considered positive for the medium-term move. As shown in the chart Nifty is witnessing a breakout with higher volume. Nifty forms a "bump and run reversal

heavy volume and closes below it, a low level below 17771 may be seen. A positive consolidation is expected to continue between 17906 to 18200. 42161 supports while 43600 can be considered as a barrier in Bank Nifty.

-- Short to medium-term trading and investment recommendations based on price action analysis :

-- GIC Housing (Buy) (210.95)..short-term target Rs 217 to Rs 226

Keeping in mind the support of Rs 201 and Rs 193 in the stock, make a bullish trade around the support for the given targets with tight SL.

-- REC (Buy) (116.65)..Short-term target Rs 122 to Rs 128

Short-term traders can place a bullish trade near Rs 112 and Rs 108 in the stock for given targets with decent SL. If the stock sustains the level of Rs 122, prices may be seen above Rs 128 to Rs 135 in the medium term.

-- L&T (Sell) (2085.80)..Short-term target Rs 2029 to Rs 1987

The stock continues to see profit booking from the 2150 barrier, which can be considered a bit negative for short-term moves. Considering the resistance of Rs 2117 and Rs 2150 in the stock, make a bearish trade for the given targets with tight SL.

-- Finolex Ind (Buy) (186.05)..Interim target Rs 198 to Rs 207

Traders can make bullish trades for the given targets with tight SL considering the support of Rs 181 and Rs 175 in the stock. A strong bounce above Rs 198 can be seen.

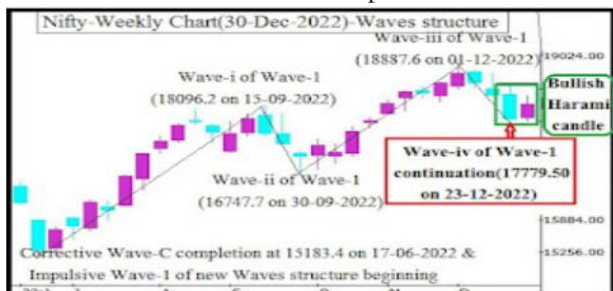
# FIRSTLY SIDEWAYS TRADING BETWEEN 17799-1838 & FINALLY ITS VALID BREAK OUT WILL FORM NEXT TREND

Technical Analysis, Research & Weekly Outlook (Jan 02 to Jan 06, 2023)  
Nifty-Weekly Chart Analysis (Waves structure)

Nifty-Weekly Chart (30-Dec-2022):-

Technical Patterns and Formations in weekly charts

1- Corrective Wave-C of "ABC correction" completion at 15183.4 on 17-06-2022 and Impulsive Wave-1 of new



Waves structure beginning.

- 2- Wave-i of Wave-1 completion at 18096.2 on 15-09-2022.
- 3- Wave-ii of Wave-1 completion at 16747.7 on 30-09-2022.
- 4- Impulsive Wave-iii of Wave-1 completion at 18887.6 on 01-12-2022.
- 5- Corrective Wave-iv of Wave-1 continuation with recent bottom formation at 17779.50 on 23-12-2022.
- 6- Bullish Harami candle formation in previous week.

### Conclusions from Weekly chart analysis (Waves structure)

New Waves structure which started through its impulsive Wave-1 from 15183.4 on 17-06-2022 is in continuation. Now its corrective Wave-iv of Wave-1 is in continuation with recent bottom formation at 17779.50 on 23-12-2022 and no confirmation of its completion yet.

As Bullish Harami candle formation in Weekly chart of previous week therefore first signal of Wave-iv of Wave-1 completion emerged but sustaining above previous week candle highest (18473.3) is must for its confirmations.

### Nifty-Weekly Chart Analysis (Stochastic & MACD)

Nifty-Weekly Chart (30-Dec-2022):-

Technical Patterns and Formations in weekly charts

- 1- Impulsive Wave-1 of new Waves structure beginning from 15183.4 on 17-06-2022.
- 2- Impulsive Wave-iii of Wave-1 completion at 18887.6 on 01-12-2022.
- 3- Stochastic- %K(5) line has intersected %D(3) line downward and its both lines are falling towards Over sold zone.
- 4- Stochastic:- %K(5)- 16.73 & %D(3)- 31.56.
- 5- MACD- Its both lines are kissing in positive zone.
- 6- MACD(26,12)- 539.82 & EXP(9)- 569.21 & Divergence-

Enjoy Daily Profit

Lalit dhingra

e mail: lalithdingra@yahoo.com

web -www.enjoydailyprofits.blogspot.com

M). 09935006507,09889997271



-29.39

7- MACD is showing negative/positive divergence

### Conclusions from Weekly chart analysis (Stochastic & MACD)

Positions of weekly indicators are as follows:-

- 1- In Stochastic indicator %K(5) line has intersected %D(3) line downward and its both lines are falling towards Over sold zone therefore some more down moves possibilities.
- 2- In MACD Its both lines are kissing in positive zone therefore suggesting indecisiveness. Let one sided clear cross over happen then that sided trend will be understood.

### Nifty-Last 2 Sessions intraday charts analysis

Nifty-Intra Day Chart (Dec 29 & Dec 30, 2022):-  
Technical Patterns formation in last 2 Sessions intraday charts

- 1- Consolidation between 17993-18055 (immediate sup-



ports) on 29-12-2022.

- 2- Sharp up in last 2 hours on 29-12-2022.
- Selling between 18198-18265 (immediate Resis-

tances) on 30-12-2022.

- 4- Sharp fall in last half hour on 30-12-2022.
- 5- Last 2 Sessions actual trading between 17993-18265.

### Conclusions from 2 Sessions intra day chart analysis

As more than 4 hours good consolidation near about psychological level 18000 on 29-12-2022 therefore sharp up moves were seen in last 2 hours. In the same manner more than 4 hours good selling therefore sharp fall developed in last half hour on 30-12-2022.

It is clear that last 2 sessions intraday trading will be understood with mixed Patterns formation between 17993-18265 therefore firstly sustaining beyond this range should be watched in the coming week for the next one sided decisive moves beginning confirmations.

### Conclusions

(After putting all studies together)

- 1- Long Term Trend is up.
- 2- Intermediate Term Trend is at stake and finally sustaining beyond 55-Day SMA (today at 18174) will confirm it.
- 3- Short Term Trend is sideways between 17775-18473.

Corrective Wave-iv of Wave-1 continuation and no confirmation of its completion yet. As on going correction completion first signal was seen through weekly Bullish Harami candle formation therefore firstly sustaining beyond last 2 weeks trading range (17775-18473) should be watched in the coming week for on going correction continuation/completion.

As Stochastic indicator is showing some more down moves possibilities therefore it can not be ruled out but good intraday consolidation between 17993-18055 on 29-12-2022 hence firstly sustaining it beyond should be watched in next week for decisive down moves beginning confirmations.

### Immediate supports are as follows:-

- 1- 17993-18055
- 2- 17922-17943
- 3- 17799-17864

### Immediate resistances are as follows:-

- 1- 18198-18265
- 2- 18345-18387 (Strong resistances)

As both lower levels supports and higher levels equally strong resistances are lying between 17799-18387 therefore expected that firstly sideways trading will be seen within this range and finally its valid break out will confirm next trend which should be watched in next week.

## TOP 3 BEST VALUE BUY STOCKS WITH STRONG FUNDAMENTALS TO WATCH IN 2023

Happy New Year 2023 from the Rocking Investment family to all readers of The Economic Revolution Magazine. Pray to God that the New Year will be a happy and prosperous one for you and your family.

### (1) Tata Coffee (Buy) (218)..Long Term Target Rs 311 And Rs 375

Tata Coffee Limited is a very old and well-known group in India mainly involved in the production, trade and distribution of coffee and tea and allied products. The group operates in India, USA, CIS countries, Europe, Africa and Vietnam. It is the largest integrated coffee company in Asia, the second largest exporter of instant coffee and the leading producer of specialty coffee in India. The promoter of the company is Tata Consumer Products Limited, a reputed group in the country which is listed on the Stock Indian Stock Exchange. The company owns and operates 25 es-

tates in South India out of which 18 are coffee estates, 6 are tea estates and 1 is a mixed estate which is a mixture of coffee and tea plantations. In total, the company has 8,000 hectares of estate in South India. All its estates are certified by 3 agencies namely UTZ, Rainforest Alliance and SA 8000 for their commitment to the people and the environment. The company produces Arabica and Robusta coffee grown in 8,000 to 10,000 tonnes of sheds from its plantations. The company's offer includes green beans, tea, instant coffee and pepper. The company grows coffee specialties from its estate in India such as Micro-Lots, Washed Arabica, Washed Robusta, Monsoon and Organic which are certified. 90% of its washed Arabica beans are exported to various countries as premium green beans for roaster. The company owns and operates 3 coffee plants; 2 in India and 1 in Viet-

New Year 2023

ASHISH NAYAK

9376988765, 9924279825

rosenayak.1984@yahoo.com

nam 1. It produces instant coffee with consistent quality and customized blends for consumers, brands, private labels, distributors in emerging markets such as Russia, Africa, Europe and Southeast Asia and the Middle East. Its own instant coffee brands include Tata Coffee Grand, Eight-O-Clock, Sonnet, etc. It has installed a production capacity of 8,400 MTPA from its Indian facilities and 5,000 MTPA from its new facility in Vietnam.

The company has 6 tea estates in the districts of Tamil Nadu and Karnataka and produces 5 million kg of tea. Its offerings include CTC, Silver Tips, Orthodox, Green Specs and Green Tea. The company pro-

duces 27 different categories of black pepper. It produces 1,000 metric tons of pepper from its colonies every year. It is the largest corporate producer of black pepper of Indian origin in the world. Currently, the USA accounts for 57% of revenue, followed by India (15%), CIS countries (6%) and the rest of the world (22%). The company is the exclusive and sole supplier of premium Arabica roaster beans to "Tata Starbucks Stores" in India. In 2006, the company acquired US-based "Eight O'clock Coffee" from Gryphone Investors for Rs. 1,015 crore has been purchased. It is the fifth largest coffee brand in the U.S. in terms of value and volume.

The partnership has helped develop the one-brand and one-format company "Eight O'clock Coffee" into a portfolio coffee company. The "Eight-O-Clock Coffee Company" accounted for 57% of the company's total revenue in FY20. Holding company of "Eight O'clock Coffee"; Consolidated Coffee, Inc. was formed in 2006 and owns 50% Tata Coffee limited, 33% Tata Consumer limited, and 17% Tata Consumer Products Limited.

The company has shown good profit growth of 17.11% in the last 3 years. It is virtually debt-free. The company's healthy interest coverage ratio is 25.31 while the company's PEG ratio is 0.94. The company has a healthy liquidity position with a current ratio of 3.21 and a high promoter holding of 57.48%. The company's annual results show a 14% increase in sales and a 62% increase in profits. Technically the stock is trading above 200 (Rs 164) and 50

DMA (Rs 209) on the chart which can be considered positive for the medium to long term move. Long-term investors can invest in the stock at Rs 165, Rs 120, and Rs 90. We have been informing our PMS members to invest in this stock since the price has been running close to Rs 59 to Rs 70. Recommended to trade in this stock when the price is running close to Rs 212 with a return above 17% with a price above Rs 250. It is to be noted that while recommending short-term trading to our members when recommended, it was also posted on my Twitter account (Nayakone) and Free Telegram Channel (RockingInvestment19) on October 6, when the share price was running close to Rs 212. The advice to trade this stock is also mentioned in the article (13/09/2021) when the price is running close to Rs 210. Shares above Rs 350 to Rs 400 can be seen in the long run.

**IPO CORNER  
CONTD FROM PAGE 2**

Aryaman Capital Markets Ltd. is the Market Maker for the company.

The company has issued entire equity shares at par so far and has also issued bonus shares in the ratio of 5 for 1 in March 2022. The average cost of acquisition of shares by the promoters is Rs. 1.67 per share.

Post-IPO, the company's current paid-up equity capital of Rs. 1.92 cr. will stand enhanced to Rs. 2.22 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 29.97 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, RSPIL has posted a turnover/net profit of Rs. 20.18 cr. / Rs. 1.13 cr. (FY20), Rs. 17.26 cr. / Rs. 0.37 cr. (FY21), and Rs. 21.16 cr. / Rs. 0.55 cr. (FY22). For the Q1 of FY23 ended on June 30, 2022, it earned a net profit of Rs. 0.38 cr. on a turn-

over of Rs. 5.72 cr. The sudden boost in net profits of Q1FY23 raises eyebrows.

For the last three fiscals, the company has reported an average EPS of Rs. 3.05 and an average RoNW of 7.49%. The issue is priced at a P/BV of xx based on its NAV of Rs. 44.89 as of June 30, 2022, and at a P/BV of xx based on its post-IPO NAV of Rs. 57.07 per share. Thus it posted inconsistency in its top and bottom lines.

If we annualize FY23 super earnings and attribute them to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 19.62. Based on FY22 earnings, the issue is at a P/E of 54.43. Thus the issue is aggressively priced on the basis of FY22 earnings and fully priced on the basis of super earnings for Q1FY23.

**DIVIDEND POLICY:**

The company has not declared any dividends since incorporation. It will adopt a prudent dividend policy

based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has no listed peers to compare with.

**MERCHANT BANKER'S TRACK RECORD:**

This is the 16th mandate from Aryaman Financial in the last three fiscals (including the ongoing one). Out of the last 10 listings, 2 opened at par and the rest with premiums ranging from 0.02% to 27.18% on the day of listing.

**Conclusion/Investment Strategy**

RSPIL is in a highly competitive and fragmented segment. It has posted inconsistency in its financial performance. On the basis of its super earnings for Q1 of FY23, the issue appears fully priced. Small paid-up equity capital post listing indicates longer gestation for migration to the main board. Well-informed, cash surplus/risk seekers may consider parking funds.

**SVS Ventures BSE SME IPO review**

**ABOUT COMPANY:**

SVS Ventures Ltd. (SVL) was originally incorporated under the name and style of Hetarth Software Solutions Pvt. Ltd. in December 2015. It changed its name to EPL Life Sciences Pvt. Ltd. in December 2021, and thereafter it changed its name again to SVS Ventures Pvt. Ltd. in March 2022 and then to SVS Ventures Ltd. in June 2022. Thus it rechristened its name more than three times. It was engaged in the business of real estate since 2015 and has nothing to do with software solutions or life science as appeared in its name.

Currently, its business focuses on residential villas and apartment development projects. SVL's residential villas and apartments portfolio consists of various types of accommodation of varying sizes. Its residential buildings and villas are designed with a variety of amenities such as security systems, sports, and recreational facilities, play areas, and electricity backup. As of June 30, 2022, it has 6 employees on its payroll.

**ISSUE DETAILS/CAPITAL HISTORY:**

The company is coming out with a maiden IPO of 5622000 equity shares of Rs. 10 each at a fixed price of Rs. 20 per share to mobilize Rs. 11.24 cr. The issue opens for subscription on December 30, 2022, and will close on January 04, 2023. The minimum application is to be made for 6000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.33% of the post-issue paid-up capital of the company. SVL is spending Rs. 0.60 cr. for this IPO process. From the residual funds, it will utilize Rs. 8.04 cr. for the working capital and Rs. 2.60 cr. for general corporate purposes.

The sole Lead Manager for this issue is First Overseas Capital Ltd. and Bigshare Services Pvt. Ltd. is the registrar of the issue. SVCM Securities Pvt. Ltd. is the Market Maker for this company.

The company issued initial equity shares at par. Thereafter it issued further equity shares at Rs. 40 per share in April-May 2022. It has also issued bonus shares in the ratio of 1.98 shares for every 1 share held in May 2022. The average cost of the acquisition of shares by the promoters is Rs. 13.40 per share.

Post-issue, SVL's current paid-up equity capital of Rs. 15.73 cr. will stand enhanced to Rs. 21.35 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 42.70 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, SVL has posted a turnover/net profit of Rs. 13.49 cr. / Rs. 0.25 cr. (FY20), Rs. 13.55 cr. /

- SVS Ventures is in the real estate segment which is highly competitive.
- It has posted inconsistency in its top and bottom lines for the reported periods.
- Based on its annualized FY23 workings, the issue is exorbitantly priced.
- There is no harm in ignoring this pricy issue.

Rs. 0.27 cr. (FY21), and Rs. 8.68 cr. / Rs. 1.83 cr. (FY22). For Q1 of FY23 ended on June 30, 2022, it earned a net profit of Rs. 0.14 cr. on a turnover of Rs. 1.30 cr. For FY22, it has reported other income of Rs. 1.93 cr. at the gross level which helped in the improved bottom line.

For the last three fiscals, SVL has reported an average EPS of Rs. 7.24 and an average RoNW of 319.18%. The issue is priced at a P/BV of 0.08 based on its NAV of Rs. 2646.40 as of June 30, 2022, and at a P/BV of 1.31 based on its post-IPO NAV of Rs. 15.23 per share. There appears to be some goof-up in this data as the Lead Manager has not presented restated data for EPS, RoNW, and NAV mirroring the rise in equity capital between April 2022 and May 2022 on account of further equity issues as well as bonus shares. (Refer to pages 79 and 80 of the offer documents).

If we annualize FY23 earnings and attribute it to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of around 75. Thus the issue is exorbitantly priced.

**DIVIDEND POLICY:**

The company has not declared any dividends since its incorporation. It will adopt a prudent dividend policy based on its financial performance and future prospects.

dent dividend policy based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has shown Samor Reality, DB Realty, and Athena Constructions as their listed peers. They are currently trading at a P/E of NA, 14.76, and NA (as of December 27, 2022). However, they are not truly comparable on an apple-to-apple basis.

**MERCHANT BANKER'S TRACK RECORD:**

This is the 14th mandate from First Overseas in the last four fiscals (including the ongoing one). Out of the last 10 listings, 1 opened at discount, 2 at par, and the rest with premiums ranging from 2.5% to 120% on the day of listing.

**Conclusion / Investment Strategy**

Though the company was in the real estate segment, it was incorporated with disguising banners that included software solutions, and life care solutions in its name. It has posted inconsistency in its performances so far. Based on its annualized FY23 earnings, the issue is exorbitantly priced. There is no harm in ignoring this pricy IPO.

**We may see good rise Through Short Covering and Value Buying .....**

**BAAJ NAZARE**  
**Paras K. Ghelani**  
 9099010827  
<http://letusgrowtogether111.blogspot.com>

- # Hot Weekly Stock Futures:**
- 1) Ambuja Cement (527.80): Rs. 519 stoploss... It may touch 549 to 585...
  - 2) ICICI Bank (897.10): Rs. 883 stoploss... It may touch 909 to 918...
  - 3) Tata Motors (390.15): Rs. 378 stoploss... It may touch 405 to 423...
  - 4) UBL (1705.60): Rs. 1688 stoploss... It may touch 1728 to 1764...
  - 5) Wipro (393.70): Rs. 383 stoploss... It may touch 405 to 423...
- # Hot Delivery based Short term Stock**
- 1) Ruchira Paper (125.75): Rs. 111 stoploss... It may touch 144 to 162...
  - 2) GSCL Cement (37.40): Rs. 34 stoploss... It may touch 45 to 54...
  - 3) Patel Integrated (13.95): Rs. 12 stoploss... It may touch 18 to 21...
  - 4) HBL Power (105.70): Rs. 96 stoploss... It may touch 117 to 126...
  - 5) RPP Infra (40.55): Rs. 38 stoploss... It may touch 48 to 54...
  - 6) IEX (140): Rs. 129 stoploss... It may touch 153 to 162...
  - 7) MOIL (161.05): Rs. 151 stoploss... It may touch 189 to 207...
  - 8) Pasupati (33.95): Rs. 30 stoploss... It may touch 39 to 45...
  - 9) Walchandnagar (67.85): Rs. 61 stoploss... It may touch 81 to 99...

**DISCLAIMER:** No financial information whatsoever published anywhere here should be construed as an offer to buy or sell securities, or as advice to do so in any way whatsoever. All matter published here is purely for educational and information purposes only and under no circumstances should be used for making investment decisions. Readers must consult a qualified financial advisor prior to making any actual investment decisions, based on information published here. Any reader taking decisions based on any information published here does so entirely at own risk. Investors should bear in mind that any investment in stock markets are subject to unpredictable market related risks. Above information is based on RHP and other documents available as of date coupled with market perception. Author has no plans to invest in this offer.

**EN METIS WEEKLY**  
 Email: connect@enmetis.com

**Nifty has Support near 18100-18150 and Resistance near 18400-18450**

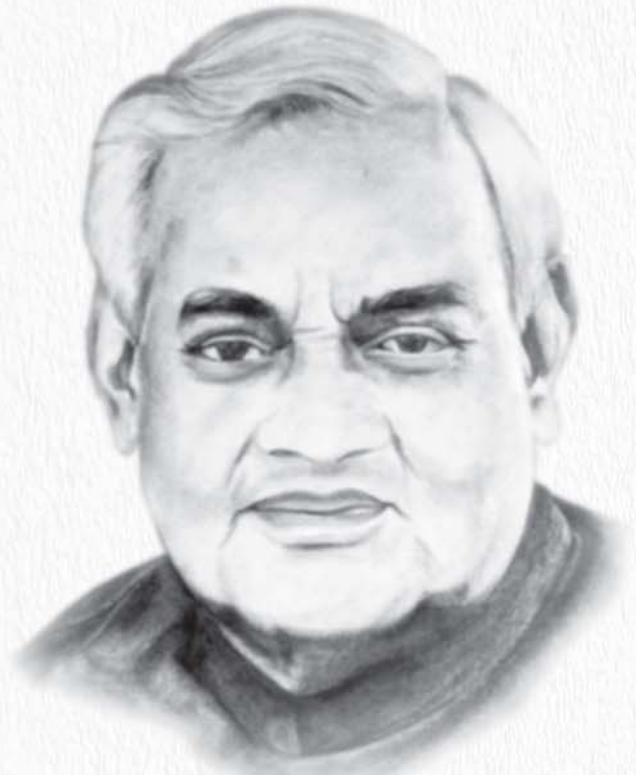
 <b>HINDALCO</b> Bullish above 475 setup invalid below 465	 <b>PNBHOUSING</b> Bullish above 535 setup invalid below 520
 <b>WSTLIFE</b> Bullish above 790 setup invalid below 775	 <b>PNCINFRA</b> Bullish above 290 setup invalid below 280
 <b>CROMPTON</b> Bearish below 335 setup invalid above 345	 <b>DABUR</b> Bearish below 560 setup invalid above 570
 <b>IPCALAB</b> Bearish below 840 setup invalid above 855	 <b>NAVINFLUOR</b> Bearish below 4060 setup invalid above 4110

Date: 25 December

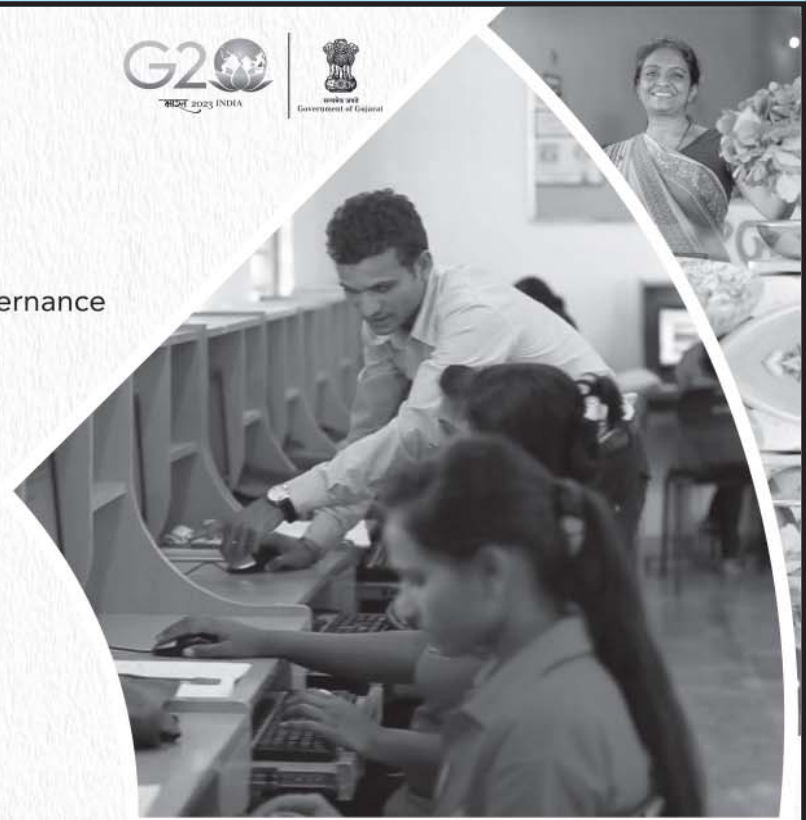


# Good Governance Day Sushasan Divas

People in the remotest areas are reaping benefits of Good Governance of the Double Engine Government



Tribute to Former Prime Minister of India and Bharat Ratna  
**Late Shri Atal Bihari Vajpayee**



Celebrations of Good Governance Day in the inspiring presence of  
**Hon'ble Chief Minister Shri Bhupendra Patel**

Gujarat leads in a sensitive, transparent and positive governance

### Gujarat, the Growth Engine of India, has become a model for Good Governance

Simplification of citizen centric services through new e-Governance portals and modification of existing ones

e-Cooperative Portal  
(<https://ecooperative.gujarat.gov.in>)

Fisheries Portal  
(<https://fisheries.gujarat.gov.in>)

IORA Portal- TP Module  
(<https://iora.gujarat.gov.in>)

Portal for Mukhyamantri Matrushakti Yojana  
(<https://1000d.gujarat.gov.in>)

Garvi 2.0 Portal  
(<https://garvibeta.gujarat.gov.in>)

D-SAG portal of Tribal Development Department  
(<https://dsagsahay.gujarat.gov.in>)

Tribal Development Planning Portal  
(<https://tribalplaning.gujarat.gov.in>)

Anubandham Portal  
(<https://anubandham.gujarat.gov.in>)

Fish Craft Portal  
(<https://fishcraft.nic.in>)

Project Management Dashboard of Urban Development Department  
(<http://dashboard.gudcltd.com>)

Cosmetic Management License Management System  
(<https://cosmla.gujarat.gov.in>)

Sanman Portal  
(<https://sanman.gujarat.gov.in>)

Gujarat leads in  
**Good Governance Index**



# MARKETS TO WELCOME 2023 WITH A POSITIVE START

## MARKET FORECAST FOR THE PERIOD STARTING FROM 02nd JAN, 2023 TO 08th JAN, 2023

Markets are expected to open 2023 on Monday in positive zone with a gap of 100-150 points on Sensex and with a gap of 20-30 points on Nifty as global markets were showing mixed trends all over. Asian Markets are likely to open in positive zone on 2nd Jan, welcoming the new year on a positive note. Our markets are likely to witness huge volatility as usual and more of mixed trends as the quarterly results start pouring in from 2nd week and also the market expectations will take shape for the forthcoming Union Budget.

On last Monday, Markets, contrary to my expectations, opened in positive zone with Nifty opened at 17830, a gap of 23 points from its previous week's closing figure of 17807 and crossed the 18000 mark on same day. Nifty opened in positive zone on four trading days and in negative zone on remaining one day. Nifty closed in positive zone on three trading days and in negative zone on remaining two days. Nifty tested a weekly high of 18265 and weekly low of 17774. Finally, Nifty closed at 18105, thus registered a net weekly gain of 299 points. Bank Nifty too opened in positive zone on

last Monday a total of 41716, a marginal gap of 48 points from its previous

week's closing of 41668. Bank Nifty opened in positive zone on three trading days and in negative zone on remaining two trading days. Similarly Bank Nifty closed in positive zone on three trading days and in negative zone on two trading days. Bank Nifty tested a weekly high of 43498 and a weekly low of 41569. Ultimately, Bank Nifty closed at 42986, a weekly net gain of 1318 points at the end. Rupee witness very turbulent movements and closed at 82.786. FIIs were seen doing huge net selling throughout the week and DIIs did net buying during last week. On the nation's health front, 243 new cases were found in 24 hours, the figure is slowly inching up.

Markets are likely open in positive zone on Monday with Sensex likely to open with a gap of 100-150 points and Nifty with a gap of 20-30 points. Global Markets traded in losses on the last day of 2022. Asian markets are

likely to open the New Year 2023 in positive zone on Monday. Our markets witness huge volatility and mixed trends all through the week. Markets are likely to close in gains on next Friday.

I request all readers to use their discretion and also due diligence while following my recommendations. Kindly take all your precautions while following these suggestions in their own interest. Pharma, Infrastructure, Metals, Engineering, Banking, cement and energy sectors will do well during this week.

I advise all the traders to apply stop loss for all their executed trades as per their risk bearing capacity. Please do take note of the Re-Entry price where ever the stop loss triggers.

**DISCLOSURE:** I hereby disclose that I am not holding any positions in the above recommended shares in my or any of my family members' trading accounts.



**SENSEX STOCKS**  
**MURTY GARIMELLA**  
 A Sebi Regd Resrch Analyst  
 INH 200002648  
 040-23403201 & 23403202  
 M)091675 47273  
 www.tickntrade.com  
 e mail : tickntrade@gmail.com  
 senssex\_stocks@yahoo.co.in

### MURTY RECOMMENDS AS UNDER:-

#### POINTS TO REMEMBER:

**SAFE BETS:** Both the positions are to be taken simultaneously in order to be safe on trading, i.e., both futures as well as option are to be taken to get the purposed served.  
**OPTIONS SEGMENT:** Both call and put are to be taken simultaneously without any deviation. Do not do naked trading, it is dangerous to pockets.  
**OPENING QUOTES BELOW THE RECOMMENDED PRICES:** If any scrip opens below the recommended price i.e., below the buying price range, please do not enter into that scrip.

#### CASH SEGMENT:

**SONACOMS:** BUY @415-420, TARGET PRICE:460-475, STOP LOSS: 402-402.50, RE-ENTRY PRICE: 386-394, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)

**AMARAJABAT:** BUY @ 565-570, TARGET PRICE: 625-645, STOP LOSS: 550-550.50, RE-ENTRY PRICE: 530-540, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**LICI:** BUY @680-685, TARGET PRICE: 750-775, STOP LOSS: 660-660.50, RE-ENTRY PRICE:630-645, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)

**SOBHA:** BUY @ 555-560, TARGET PRICE: 620-640, STOP LOSS: 540.00-540.50, RE-ENTRY PRICE: 520-530, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**NCC:** BUY @80.00-82.00, TARGET PRICE: 90.00-95.00, STOP LOSS: 77-77.25, RE-ENTRY PRICE: 73.00-75.00, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

#### FUTURES:

**IRCTC:** BUY @630-635, TARGET PRICE:700-725, STOP LOSS:610-610.50, RE-ENTRY PRICE:580-595, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**DLF:** BUY @370-375, TARGET PRICE: 415-425, STOP LOSS: 360-360.50, RE-ENTRY PRICE: 346-352, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**BIOCON:** BUY @260-263, TARGET PRICE: 280-290, STOP LOSS: 252-252.50, RE-ENTRY PRICE:240-246, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**JUBLFOOD:** BUY @505-510, TARGET PRICE: 560-575, STOP LOSS: 490-490.50, RE-ENTRY PRICE:470-480, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**AARTIINDS:** BUY @ 600-605, TARGET PRICE:665-680, STOP LOSS: 580-580.50, RE-ENTRY PRICE: 560-570, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

#### SAFE BET:

**RBLBANK - FUTURES:** BUY @176-180, TARGET PRICE:200-205, STOP LOSS: 170-170.25, RE-ENTRY PRICE:162-166, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

**RBLBANK - PUT-180-PE:** BUY @ 7.00-8.00, TARGET PRICE: 25.00-30.00, STOP LOSS:5.00-5.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**ONGC - FUTURES:** BUY @ 143-145, TARGET PRICE: 160-165, STOP LOSS: 138-138.25, RE-ENTRY PRICE: 132-135, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

**ONGC - PUT - 145-PE:** BUY @ 2.00-2.50, TARGET PRICE: 8.00-12.00, STOP LOSS: 1.25-1.35, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

#### OPTIONS:

##### STOCK OPTIONS:

**HINDALCO - CALL - 490-CE:** BUY @8.00-10.00, TARGET PRICE:40.00-50.00, STOP LOSS:6.00-6.25, EXIT PERIOD:10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**HINDALCO - PUT -470-PE:** BUY @10.00-13.00, TARGET PRICE:40.00-50.00, STOP LOSS:7.00-7.25, EXIT PERIOD:10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**BPCL - CALL -335-CE:** BUY @6.00-7.00, TARGET PRICE:20.00-25.00, STOP LOSS:4.00-4.25, EXIT PERIOD:10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**BPCL - PUT -330-PE:** BUY @6.00-7.00, TARGET PRICE:20.00-25.00, STOP LOSS:4.00-4.25, EXIT PERIOD:10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

##### INDEX OPTIONS:

**NIFTY50 - CALL -18100-CE-05-01-2023:** BUY @100-110, TARGET PRICE:500-550, STOP LOSS: 70-71, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**NIFTY50 - PUT -18000-PE-05-01-2023:** BUY @ 80-90, TARGET PRICE:400-450, STOP LOSS: 50-51, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - CALL -43000-CE -05-01-2023:** BUY @300-315, TARGET PRICE:1200-1500, STOP LOSS: 200-201, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - PUT-43000-PE-05-01-2023:** BUY @300-315, TARGET PRICE:1200-1500, STOP LOSS:200-201, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

## Nifty support level 17600 and resistance level 18500



Nifty support level 17600 and resistance level 18500 if Nifty breaks 18500 at higher level in nifty can make a new high otherwise if Nifty breaks 17600 at lower level then Nifty will become weak. Bank Nifty major supports 40000 and resistance 43000.

1) larson and toubro short sell around 2125 which stop loss of 2150

- for target of 2000.
- 2) cipla short sell around 1100 stop loss 1125 target 950.
- 3) ITC short sell around 335 stop loss 340 target 300
- 4) Wipro buy around 385 stop loss 380 target 410
- 5) Britannia short around 4350 stop loss 4400 and target 4100
- 6) grasim short sell around 1750 stop loss

### TECHNICAL TREND

**Sanjay Lad**  
 (M)  
 9820920530  
 WEBSITE :  
 www.stockacademy.co.in

- 1775 target 1625
- 7) Tata Steel buy support on 111 stop loss 109 target 120
- 8) Hindustan Unilever short sell 2600 stop loss 2625 target 2410
- 9) Dr Reddy short sell around 4300 stop loss 4400 target 4000
- 10) SRF shortsell around 2300 stop loss 2320 target 2100