

THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

Web site : www.theeconomicrevolution.in
E mail : theeconomicrevolution@yahoo.co.in

PUBLISHES IN ENGLISH AND GUJARATI LANGUAGES
THE FINANCIAL WEEKLY

● Year : 11 ● Issue : 31 ● Date : 09-01-2023 ● 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

Ducol Organics NSE SME IPO review

ABOUT COMPANY:
Ducol Organics and Colours Ltd. (DOCL) is engaged in the business of manufacturing and selling pigment dispersions, preparations concentrate, paste colourants, and masterbatches. It offers a range of pigment dispersions for various industries like Paints, Inks, Textiles, Detergent, Paper, Rubber, and Plastics. colour solutions for various industries like paints, ink, textile, rubber, plastic, leather, paper, soaps, detergents, and FMCG.

Currently, it is operating out of 2 units in Taloja and a third unit at Mahad is in process of getting established with trials currently being conducted. As on October 31, 2022, the company had 79 permanent employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden IPO of 4040000 equity shares of Rs. 10 each at a fixed price of Rs. 78 per

share to mobilize Rs. 31.51 cr. The issue opens for subscription on January 09, 2023, and will close on January 11, 2023. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.79% of the post-issue paid-up capital of the company. DOCL is spending Rs. 0.80 cr. for this IPO process and from the residual funds, it will use Rs. 23.78 cr. for working capital and Rs. 6.93 cr. for general corporate purposes.

First Overseas Capital Ltd. is the sole lead manager for this issue and Bigshare Services Pvt. Ltd. is the registrar of the issue. BHH Securities Pvt. Ltd. is the market maker for this company and has underwritten a lion's portion of the IPO.

The company has issued the entire equity so far at par value and has also issued bonus shares

IPO Corner
Dilip Davda
Email: dilip_davda@rediffmail.com
(SEBI registered Research Analyst-Mumbai)

- DOCL is engaged in the manufacturing and marketing of pigments and related products.
- The super earnings reported by the company for the past 30 months raise eyebrows.
- Based on its current financials, the issue appears fully priced.
- The sustainability of such margins going forward holds the key.
- Well-informed investors may park funds for long-term rewards.

in the ratio of 5 for 2 in May 2022. The average cost of acquisition of shares by the promoters is Rs. - (10.29) and Rs. - (10.30) per share. (i.e. a negative cost of acquisitions).

Post-IPO, DOCL's current paid-up equity capital of Rs. 10.50 cr. will stand enhanced to Rs. 14.54 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 113.41 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last

three fiscals, DOCL has posted a turnover/net profit of Rs. 73.72 cr. / Rs. 0.07 cr. (FY20), Rs. 78.86 cr. / Rs. 2.81 cr. (FY21), and Rs. 88.94 cr. / Rs. 4.91 cr. (FY22). For H1 of FY23 ended on September 30, 2022, it earned a net profit of Rs. 4.17 cr. on a turnover of Rs. 48.75 cr. The sudden boost in the net profits for the last 30

months raises eyebrows.

For the last three fiscals, DOCL has reported an average EPS of Rs. 3.24 and an average RoNW of 17.66%. The issue is priced at a P/BV of 3.30 based on its NAV of Rs. 23.67 as of September 30, 2022, and at a P/BV of 2.01 based on its post-IPO NAV of Rs. 38.76 per share.

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 13.59. Thus based on its super earnings, the issue appears fully priced. On the basis of FY22 earnings, the issue is priced at a P/E of 23.08. The sustainability of margins reported for H1 of FY23 is a major concern.

DIVIDEND POLICY:

The company has paid

a dividend of 30% for FY21 and FY22. 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, DOCL has shown Aksharchem, Asahi Sungwon, Clariant Chemicals, Vipul Organics, Ultramarine & Pigments, and Sudarshan Chemical as their listed peers. They are currently trading at a P/E of 21.49, 15.64, 29.88, 31.11, 14.20, and 38.54 (as of January 06, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 15th mandate from First Overseas in the last four fiscals (in-
Continue on02

BULLION TO SEE PROFIT BOOKING

Astromoney Guru:
As per Col Ajay CEO www.ajayastromoneyguru.com second week of January month 2023 represented by planet known as Moon and year 2023 represented by planet known as ketu.

Saturn and Venus making conjunction in saturn house .Jupiter in in own house.

Important planet Mercury turn retrograde condition

Now week starts from 09-13 Jan 23. As per Astro Economics this week stock market may see volatility
Keep eyes on

ASTROMONEY GURU



COL.AJAY
(M) 09414056705
astromoneyguru@gmail.com
www.ajayastromoneyguru.com

Pharma, telecommunication and textiles sector for mid term investment. Keep eyes bharti Airtel, Pfizer
Previous week. Gold and silver seen vertical up trend as it said in previous week

Now this week bullion is expected to show weakness . Need to alert in trading .

Corriender has seen

vertical fall in last two months now time to bounce back in corriender.

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.

NIFTY IT INDEX DOWN 7% OVER LAST ONE MONTH

BSE Sensex (59900.37) and NSE Nifty(17859.45) closed respectively last week.

MFSL and INDIACEM added Open Interest in JANUARY series. Huge position was build up at MFSL call Option Strike Price 780.00 .Good built up was also seen at ABBOTINDIA call option Strike Price 25000.00

Future Option Trading Strategies

(1) **VOLTAS** (817.00) Future-Lot Size 600 shares.

Buy One Lot JANUARY Future @817.00 Rs.

Sell One Call Option JANUARY strike price 820.00@ 18.25 Rs

Premium Received = 18.25*600 = 10950.00 Rs

Maximum Profit= 820.00 - 817.00 = 3 *600 = 1800+10950= 12750.00 Rs.

Max Loss=Unlimited.

BULLET


Narendra Naynani
(M) 9898162770
nainanarendra@Hotmail.com
Yahoo Messenger Id-narendranainani
www.narendranainani.blogspot.com

(2) **PFC (157.15)**

LOT SIZE 6200 shares

Buy One Call Option of JANUARY Strike Price 157@ 4.60Rs.

Sell One Call Option of JANUARY Strike Price 158.00 @ 4.25 Rs.

Premium Paid = 4.60*6200= 28520.00

Premium Received = 4.25 *6200 = 26350.00

Net Premium Paid = 28520.00 - 26350.00 = 2170.00 Rs.

Maximum Profit = 158.00 - 157.00 = 1*6200= 6200.00

2170.00 = 4030.00 Rs.

Maximum Loss = 2170.00 Rs.

Break Even = 157.35

Trading Idea

(1) **ABBOTINDIA** (22328.05) Buy this stock in decline and trade.

(2) **HAVELLS** (1192.50) Buy this stock in decline and trade.

	CHANGE IN OPEN INTEREST		% CHANGE		
CHOLAFIN	10,889	8,441	2,448	29.00	20,294
COALINDIA	22,439	18,350	4,089	22.28	30,246
MRF	11,183	9,164	2,019	22.03	17,078
DABUR	16,582	13,780	2,802	20.33	27,473
BAJAJFINSV	42,208	35,229	6,979	19.81	65,994
LICHSGFIN	17,118	14,295	2,823	19.75	31,118
GLENMARK	6,512	5,507	1,005	18.25	7,168
ONGC	27,317	23,620	3,697	15.65	19,216

IPO CORNER CONTD FROM PAGE 1

cluding 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

Super earnings reported by the company for the past 30 months raise eyebrows as it is operating in a highly competitive

and fragmented segment. The sustainability of such performance holds the key to future prospects. Based on its current financial performance, the issue appears fully priced. Well-informed investors may consider parking funds for the long term.

For the last three fiscals, ELIL has reported an average EPS of Rs. 11.80 and an average RoNW of 7.67%. The issue is priced at a P/BV of 1.37 based on its NAV of Rs. 164.81 as of September 30, 2022, and at a P/BV of 1.29 based on its post-IPO NAV of Rs. 174.16 per share.

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 24.09. Thus issue appears aggressively priced.

DIVIDEND POLICY:

The company has

not declared any dividends for the last five fiscals. It will adopt a prudent dividend policy based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

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

MERCHANT BANKER'S TRACK RECORD:

The offer document is missing the merchant banker's track record data. Even the merchant banker's website has no info on this aspect as of January 02, 2023, (around 16.15 hrs). But as

learned from the website, this company is run by ex-Guinness group scions. However, it appears to be the first mandate under the new banner.

Conclusion / Investment Strategy

The company is in a highly competitive multi-brand retailing and distribution segment. Though it posted growth in its top line, its margins are under pressure. Based on its financial data so far, the issue appears aggressively priced. Small paid-up equity capital base post IPO indicates longer gestation for migration to the mainboard. There is no harm in skipping this pricey bet.

Eastern Logica BSE SME IPO review

PREFACE:

This issue is brought by Oneview Corporate Advisors Pvt. Ltd. which has an ex-Guinness Corporate Advisors Pvt. Ltd. team. After going through its website, its linkage to all old Guinness mandates shows that this company is run by scions of the Kothari group.

ABOUT COMPANY:

Eastern Logica Infoway Ltd. (ELIL) is engaged in multi-brand retail and retail selling as well as distribution of branded smartphones, IT hardware, software, and allied accessories and services. The company also provides networking and security solutions to its consumers.

It has been steadily increasing its market reach to cover 11 cities across the country by setting up retail stores, and distribution centres, venturing into eCommerce and setting up virtual offices. There has been a continuous rise in its revenue from operations and moreover, the company has demonstrated profitability with operating performance.

As of December 15, 2022, the Company has 4 offices, 11 retail stores, 2 distribution centres, and virtual offices across 11 cities in the Country. The company is having good customer relations in

- ELIL is engaged in multi-brand retailing and distribution business.
- It operates in a highly competitive segment.
- Based on its financial data, the issue appears aggressively priced.
- Post-IPO lower paid-up capital indicates longer gestation for migration.
- There is no harm in skipping this pricey bet.

the northeast regions with over 95% of turnover coming from these regions. As of November 30, 2022, it has 101 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a combo IPO of 664200 fresh equity shares (Rs. 14.94 cr.) and an Offer for Sale (OFS) of 127800 equity shares (Rs. 2.00 cr.) of Rs. 10 each at a fixed price of Rs. 225 per share to mobilize Rs. 16.94 cr. The issue opens for subscription on January 05, 2023, and will close on January 09, 2023. The minimum application is to be made for 600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.41% of the post-issue paid-up capital of the company. ELIL is spending Rs. 0.47 cr. (including Rs. 0.05 cr. for OFS expenses) for this IPO process. From the residual funds, it will utilize Rs. 13.47 cr. for the working capital and Rs. 1.00 cr. for general

corporate purposes.

Oneview Corporate Advisors Pvt. Ltd. is the sole lead manager of the issue and KFin Technologies Ltd. is the registrar of the issue. Nikunj Stock Brokers Ltd. is the market maker for the company.

Having issued initial equity shares at par, the company issued further equity shares in the price range of Rs. 12 to Rs. 250 between September 2008 and January 2022. The average cost of acquisition of shares by the promoters is Rs. 43.00 and Rs. 47.92 per share.

Post-IPO, ELIL's current paid-up equity capital of Rs. 2.19 cr. will stand enhanced to Rs. 2.85 cr. Based on the IPO pricing the company is looking for a market cap of Rs. 64.14 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, ELIL has posted a turnover/net profit of Rs. 498.83 cr. / Rs. 1.82 cr. (FY20), Rs. 447.03 cr. / Rs. 2.34 cr. (FY21), and Rs. 615.58 cr. / Rs. 2.85 cr. (FY22). It suffered a minor setback in its top line during the pandemic year but surprisingly posted higher net.

For H1 of FY23 ended on September 30, 2022, it earned a net profit of Rs. 1.33 cr. on a turnover of Rs. 305.04 cr.

FIRST WEEK OF NEW YEAR START ON NEGATIVE NOTE

First week of new calendar year 2023 end on negative note market fall near 1.5% on weekly basis. On Monday market first trading day of new year market remains positive and closed in green. On Tuesday market also closed in green. On Wednesday market saw profit booking and closed in red. On Thursday on weekly option expiry day market again saw profit booking and closed in red. On Friday market again remains negative. On weekly basis market closed in negative zone first week of year 2023 closed in red.

As Sensex & Nifty saw profit booking from higher level in last trading week. Market again looking volatile for this week. All eye's on Q3 result starting from this week. Any downfall considers as a buying opportunity. Nifty range shift to 17400 to 18300

(Must read disclaimer)

Axis Bank

(BSE TICKER-532215@ Rs.940/-)

Technical Outlook: - The stock trades above its

Kirti's Scrip Scan
ANAND KUMAR TANTIA
M).0648660944
AT.TANTIA@gmail.com
www.kirtiscripscan.net

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.957/---Rs.968/-with a stop loss of Rs.916/-

AMBUJA CEMENTS
(BSE TICKER-500425@ Rs.519/-)

Technical Outlook: - The stock trades above its200-50-day moving average, which signals a 'buy' on daily chart. TheMonthly MACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.532/---Rs.540/-with a stop loss of Rs.504/-

HAVELLS

(BSE TICKER-517354@ Rs.1193/-)

Technical Outlook: -

The stock trades above its-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.1210/---Rs.1221/-with a stop loss of Rs.1168/-

APOLLO TYRES
(BSE TICKER-500877@ Rs.327/-)

Technical Outlook: - The stock trades above its200-50 day moving average, which signals a 'buy' on daily chart. TheWeeklyMACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.342/---Rs.350/-with a stop loss of Rs.308/

HINDALCO
(BSE TICKER-500440@ Rs.462/-)

Technical Outlook: - The stock trades above its50-200 day moving average, which signals a 'buy' on daily chart. TheWeeklyMACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.478/---Rs.485/-with a stop loss of Rs.445/-

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.

Trading levels
9th / 13th January
2023

Indices	weekly levels
position trading	weekly DATE 9th / 13th January 2023
stocks / indicesgo	entry Target Stoploss
BSE SENSEX short	60900 60400/59900/400/58900/400 61400
long	61400 61900/62400/900 60900
NIFTY short	17975 17765/555/345 18185
long	18185 18395/605

CY23 starts with a negative week

(Concluded week report):

Though the first week started with a positive session and marked gains for the first two sessions, it started sliding for the rest of the three sessions of the week and thus we marked the first negative week for Calendar Year (CY) 2023. Global markets turned volatile amidst rising tension over Covid Cases in Asian countries with China as a prime destination and negative reports on the business environments. FIIs were the net sellers and DIIs were the net buyers for the week indicating their likely trends going forward. Forex and Crude Oil marked highly volatile trades. At the home front, we might see some positive trends as the Q3 results season is set to take off. Just wait and watch. Trade with caution is the order of the current situation. The broader market remained in green with value buying ahead of Q3 numbers.

Weekly Movements of benchmarks:

Monday-The week started with a flat but cautious positive opening and scoring for the first session at the end. BSE Sensex scored 327.05 points to close at 61167.79 and NSE Nifty gained 92.15 points to end the day at 18197.45. Easing situation in China on the Covid matter fuelled sentiment for the Metal counters that got support from Auto and Banking counters to lead the rally. Mid and Small Cap indices outperformed benchmarks and got support from the side market, which kept the market breadth positive. FIIs were the net sellers and DIIs were the net buyers for the day.

Tuesday- We witnessed a negative opening for the second session that after moving both ways, ultimately ended in green with some gains. BSE Sensex scored 126.41 points to end the day at 61294.20 and NSE Nifty marked a rise of 35.10 points to close at 18232.55. Thus both benchmarks closed at weekly high levels. Banking, IT, and Consumer Durables counters lead the



Market Movement
Dilip Davda
 Email: dilip_davda@rediffmail.com
 (SEBI registered Research Analyst-Mumbai)

rally, while Auto and Metal counters eased and curtail the surge in benchmarks. While the Midcap index outperformed, the Small cap index underperformed, but firm trends in the side market helped market breadth to be positive for the second session of the week. FIIs were the net sellers and DIIs were the net buyers for the day.

Wednesday-With a divergent flat opening, after moving both ways, the benchmarks ended the session in a red. BSE Sensex lost 636.75 points to close at 60657.45 and NSE Nifty marked a deficit of 189.60 points to end the day at 18042.95. Alert from IMF dragged down global market sentiments and we too felt tremors. Banking, Auto, Oil and Gas, Metal, and IT counters lead the doom and got support from the side market. Despite Mid and Small cap indices outperforming benchmarks, the weak side market kept market breadth negative. FIIs remained as net sellers and DIIs continued to be the net buyers for the day.

Thursday - We witnessed a positive opening but after moving both ways, benchmarks closed the day in the red. BSE Sensex marked a deficit of 304.18 points to end the day at 60353.27 and NSE Nifty lost 50.80 points to close at 17992.15. IT and Banking counters lead the doom, but the selective surge in Auto, Oil and Gas, Metal, and FMCG counters curtailed the fall. Though Mid and Small cap indices outperformed benchmarks, the weak side markets kept market breadth marginally negative. FIIs and DIIs both were the net sellers for the day.

Friday - We marked a cautious positive opening for the final session of the week, that after moving both ways, finally closed in the red. BSE Sensex lost 452.90 points to close

at 59900.37 and NSE Nifty marked a deficit of 132.70 points to end the day at 17859.45. Thus both benchmarks broke the sentimental lower level of 60K and 18K at the close of the week. FMCG, Oil and Gas, and Auto counters surged while Metal, IT, and Banking counters eased. Though Mid and Small cap indices marginally outperformed benchmarks, the weak side market kept market breadth negative. FIIs were the net sellers and DIIs were the net buyers for the day.

Summary of weekly activities:

During the week rights issue was announced by Clara Ind. (2 for 1), and Pacific Ind. (1 for 1).

During the week, the scrip turned ex-bonus included G M Poly (6 for 1), Secure Cred (3 for 1), Globe Commercial (1 for 1), and Rama Steel (4 for 1).

During the week scrip turned ex-right included Family Care and Vaxfab Enterprises.

During the week scrip turned ex-split included Supreme Petro (2 for 1).

The week ahead:

Brent crude nosedived to mark 78.50\$ a barrel by the weekend, and the Rupee witnessed narrow movements to end the week at 82.72 a dollar. For the ensuing week, we have around 85 corporate meets. Marketmen have on radar macro and micro economical global data, and FIIs trends with the mounting tension of Corona. The market will mark stock-specific movements as the Q3 number season is to take off soon. According to veteran bulls, the market is set for a pre-budget rally, just wait and watch.

Amidst such a scenario, BSE Sensex may move in the range of 61250 - 58000, and NSE Nifty between 18250-17250.

A bonus share issue consideration meeting is

It's time to trade with a caution

For the firstweek of CY23, while BSE Sensex moved in the range of 61343.96-59669.91, NSE Nifty hovered between 18251.95-17795.55.

BSE Date	Sensex Open	High	Low	Close	Diff
02-01-2023	60,871.24	61,222.79	60,764.63	61,167.79	327.05
03-01-2023	61,074.88	61,343.96	61,004.04	61,294.20	126.41
04-01-2023	61,294.65	61,327.21	60,593.56	60,657.45	-636.75
05-01-2023	60,847.50	60,877.06	60,049.84	60,353.27	-304.18
06-01-2023	60,388.74	60,537.63	59,669.91	59,900.37	-452.90
		Net	Weekly	Loss	-940.37

For the concluded week, Benchmarks posted a weekly LOSS of -940.37 points for BSE Sensex and - 245.85 points for NSE Nifty.

NSE Date	Nifty Open	High	Low	Close	Diff
02-Jan-23	18131.7	18215.15	18086.5	18197.45	92.15
03-Jan-23	18163.2	18251.95	18149.8	18232.55	35.1
04-Jan-23	18230.65	18243	18020.6	18042.95	-189.6
05-Jan-23	18101.95	18120.3	17892.6	17992.15	-50.8
06-Jan-23	18008.05	18047.4	17795.55	17859.45	-132.7
		Net	Weekly	Loss	-245.85

scheduled by Vinny Overseas (16.01.23), and V R Films (23.01.23).

PRIMARY MARKET:

While we witnessed the closing of the last mainboard IPO of CY22 i.e. Sah Polymers (17.46 times - net of Anchor portion), four SME IPOs too closed with mixed response. They were Anlon Techno (428.62 times), Rex Sealing (2.65 times), SVS Ventures (1.27 times), and Chaman Metallics (207.88 times). We also marked the opening of the SME IPO of

Eastern Logica which got 0.54 times subscription till Friday's closing. This issue is closing on 09.01.23. For the ensuing week, while we have a dry spell for mainboard IPO, Ducol Organics SME IPO is opening on 09.01.23.

Amidst the interest rate hike scenario in global markets, we have five NCD issues that are open. Similarly, we also have three rights issues that are on for subscription and one more is opening on 09.01.23 i.e. Quint Digital.

On the listing front, Radian Cash mainboard

IPO opened during the week under report at a premium of 5.64% on the debut day. We also witnessed two NSE SME IPO listings i.e. Homesfy (+39.62%) and RBM Infracon (+45.83%). For the ensuing week, we have one mainboard and four SME IPOs listings.

According to primary market operators, there are about three mainboards and about six SME IPOs entering the market before budget day. The formal announcement is expected in the near term.

We may see good rise Through Short Covering and Value Buying

Hot Weekly Stock

Futures:

1) M&M (1271.20): Rs. 1254 stoploss... It may touch 1287 to 1305...

2) Tata Steel (116.20): Rs. 114 stoploss... It may touch 126 to 135...

3) Ashok Leyland (148.60): Rs. 145 stoploss... It may touch 156 to 162...

4) Ambuja Cement (523.10): Rs. 516 stoploss... It may touch 540 to 558...

5) UPL (721.05): Rs. 714 stoploss... It may touch 747 to 765...

6) ICICI Bank (875.15): Rs. 860 stoploss... It may touch 900 to 927...

7) JSW Steel (732): Rs. 714 stoploss... It may touch 756 to 774...

8) Bharti Airtel (799.90): Rs. 785 stoploss... It may touch



BAAJ NAZARE

Paras K. Ghelani

9099010827

<http://letusgrowtogether111.blogspot.com>

819 to 837...

9) Lupin (741.05): Rs. 725 stoploss... It may touch 756 to 774...

10)Tata Motors (384.10): Rs. 378 stoploss... It may touch 405 to 423...

11)Wipro (381.80): Rs. 375 stoploss... It may touch 396 to 414...

12)TCS (3211.50): Rs. 3190 stoploss... It may touch 3258 to 3303...

Hot Delivery based

Short term Stock :
1) Walchandnagar (76.50): Rs. 72 stoploss... It may touch 90 to 108...

2) MOIL (166.05): Rs. 152 stoploss... It may touch 198 to 225...

3) RPP Infra (42.25): Rs. 39 stoploss... It may touch 54 to 63...

4) Patel Integrated (15.10): Rs. 13 stoploss... It may touch 19 to 23...

5) Pasupati (33.25): Rs. 30 stoploss... It may touch 45 to 54...

6) HBL Power (102.20): Rs. 96 stoploss... It may touch 117 to 126...

7) IEX (139.15): Rs. 135 stoploss... It may touch 153 to 171...

8) GSCL Cement (37.80): Rs. 34 stoploss... It may touch 45 to 50...

9) Ruchira Paper (125.45): Rs. 120 stoploss... It may touch 144 to 153...

Retail price Rs. 10, Page 08
 Reg. under RNI No. GJEN/NG/1994/1012-11
 THE FINANCIAL WEEKLY NEWSPAPER,
 PUBLISHED FROM AHMEDABAD,
 GIVING VIEWS & NEWS ABOUT STOCK
 MARKET AND MODERN ECONOMICAL WAVES.
THE ECONOMIC REVOLUTION
 Website : www.theeconomicrevolution.com
 Email : theeconomicrevolution@yahoo.co.in
Every things that's on Money !!!

From the Editor

Russian President Vladimir Putin's decision to observe a 36-hour ceasefire on the front line in Ukraine comes at a time when his troops are struggling to cope with a series of battlefield setbacks and mounting casualties. The Kremlin's version is that it ordered the ceasefire, from Friday noon till Saturday midnight, as Orthodox Christians in both countries celebrate Christmas on January 7. Ukraine has questioned Russia's sincerity, saying the Kremlin would use the pause in fighting to replenish and rearm its forces and move more soldiers to the line of contact. Yet, if observed by both sides, this would be the first ceasefire on the entire front line since the war began on February 24 last year. Mr. Putin's move appears more like a sign of weakness than any serious push for peace. On New Year's day, Russia lost at least 89 soldiers when Ukraine targeted the eastern city of Makiivka where hundreds of troops were temporarily stationed. In Bakhmut, the eastern city that has been under attack for six months, Ukraine says its troops pushed back the Russians.

Russia, which made some territorial gains in the early phase of the war, has been struggling to build battlefield momentum ever since Ukraine, armed and bankrolled by the collective West, started its counter-offensive in late August. Ukraine recaptured swathes of territories from Russia, including much of the Kharkiv Oblast in the north-east and Kherson city in the south. Faced with battlefield setbacks, Gen. Sergey Surovikin, the new commander for the war, changed strategy — he redirected the offensive focus towards Donetsk, started building stronger defence lines across the vast front line, and launched a heavy bombardment campaign targeting Ukraine's critical energy infrastructure. The air strikes have partially damaged Ukraine's energy grid and disrupted power and water supplies to millions, but they have not changed the ground reality. If Ukraine survives winter, fighting could pick up pace. The U.S. and Germany have already announced that they would send Patriot missile systems to Ukraine. The U.S., France and Germany would also be sending armoured vehicles, to better prepare Kyiv for the coming land war. Cornered in the war theatre, Mr. Putin might come under enhanced pressure to escalate the conflict. But continuing this war will be costly for all sides. If the ceasefire holds for 36 hours, Mr. Putin should extend it further and seek dialogue, without preconditions, with both Ukraine and its backers in the West. The temporary truce should be the beginning of a lasting one.

JANUARY 2023 MARKS SPAT OF NCD ISSUES

While we are passing through an interest rate hike scenario globally in a bid to curtail rising inflation, the Calendar year (CY) 2023 started with a big bang as far as debt issues are concerned. We have alto-

NCD STORY

Dilip Davda
 Email: dilip_davda@rediffmail.com
 (SEBI registered Research Analyst-Mumbai)

gether five (5) NCD issues in the first month of CY 2023. While on our website we have given a detailed review of all the five NCD of-

fers, but to facilitate glance info of these debt issues, we are giving below the comparison table for all of them.

Hope, this will provide the necessary info to investors looking for steady returns.

Company	Muthoot Fincorp	Edelweiss Finance	Indiabulls Commercial	IIFL Finance	Incred Financial
Type of Instrument	Secured Redeemable NCD	Secured Redeemable NCD	Secured Redeemable NCD	Secured Redeemable NCD	Secured Redeemable NCD
Opening date	1/2/2023	1/3/2023	1/5/2023	1/6/2023	1/9/2023
Closing date	1/27/2023	1/23/2023	1/27/2023	1/18/2023	1/27/2023
FV	Rs. 1000.00	Rs. 1000.00	Rs. 1000.00	Rs. 1000.00	Rs. 1000.00
Minimum Application	10 NCDs	10 NCDs	10 NCDs	10 NCDs	10 NCDs
Additional lot	1 NCD	1 NCD	1 NCD	1 NCD	1 NCD
Ratings	CRISIL AA-/Stable	Acuite AA -, CRISIL AA -	CRISL AA/Stable, ICRA AA/Stable	CRISL AA/Stable, ICRA AA/Stable	CRISIL A+/Stable
Base Size	Rs. 200 cr.	Rs. 200 cr.	Rs. 200 cr.	Rs. 100 cr.	Rs. 175 cr.
Overall Size	Rs. 400 cr.	Rs. 400 cr.	Rs. 400 cr.	Rs. 1000 cr.	Rs. 350 cr.
Shelf Limit	NA	Rs. 1000 cr.	Rs. 1000 cr.	Rs. 5000 cr.	NA
Tenors	27M, 38M, 48M, & 60M	24M, 36M, 60M, & 120M	24M, 36M, & 60M	24M, 36M, & 60M	27M & 39M
Coupon Rates	8.10% to 8.80%	9.00% to 10.45%	9.80% to 10.30%	8.50% tp 9.00%	9.45% to 10%
Frequency of Interest Payment	Monthly, Annual, Cumulative	Monthly, Annual, Cumulative	Monthly, Annual, Cumulative	Monthly, Annual, Cumulative	Quarterly, Annual
Allocation	Insti. 5%, Non Insti 35%, Retail 60%	Insti. 10%, NII 10%, HNI 40%, Retail 40%	Insti. 30%, NII 10%, HNI 30%, Retail 30%	Insti. 10%, NII 10%, HNI 40%, Retail 40%	Insti. 20%, NII 20%, HNI 30%, Retail 30%
Lead Manager	SMC Capital Ltd.	Equirus Capital Ltd.	Edelweiss Fin., Elara Capital, Trust Investment	Edelweiss financial, IIFL Secur., Equirus Capital, Trust Investment Advisor	JM Financial Ltd.
Trustee	Vardhman Trusteeship Pvt. Ltd.	Beacon Trusteeship Ltd.	Beacon Trusteeship Ltd.	Vardhman Trusteeship Pvt.Ltd.	Catalyst Trusteeship Ltd.
Registrar	Integrated Registry	KFin Technologies Ltd.	KFin Technologies Ltd.	Link Intime India Pvt. Ltd.	Link Intime India Pvt. Ltd.
Listing at	BSE	BSE	BSE, NSE	BSE, NSE	BSE, NSE
Recommendation	May Apply	May Apply	May Apply	May Apply	Avoid

JACK MA, ANT GROUP FOUNDER, TO GIVE UP CONTROL OF FINTECH GIANT IN REVAMP

By Agency- Ant Group's founder Jack Ma will give up control of the Chinese fintech giant in an overhaul that seeks to draw a line under a regulatory crackdown that was triggered soon after its mammoth stock market debut was scuppered two years ago.

Ant's \$37 billion IPO, which would have been the world's largest, was cancelled at the last minute in November 2020, leading to a forced restructuring of the financial technology firm and speculation the Chinese billionaire would have to cede control.

While some analysts have said a relinquishing of control could clear the way for the company to revive its IPO, the

changes announced by the group on Saturday, however, are likely to result in a further delay due to listing regulations.

China's domestic A-share market requires companies to wait three years after a change in control to list. The wait is two years on Shanghai's Nasdaq-style STAR market, and one year in Hong Kong.

Ma's share to fall to 6.2%

A former English teacher, Mr. Ma previously possessed more than 50% of voting rights at Ant but the changes will mean that his share falls to 6.2%, according to Reuters calculations.

Mr. Ma only owns a 10% stake in Ant, an affiliate of e-commerce giant Alibaba Group Hold-

ing Ltd, but has exercised control over the company through related entities, according to Ant's IPO prospectus filed with the exchanges in 2020.

Hangzhou Yunbo, an investment vehicle for Mr. Ma, had control over two other entities that own a combined 50.5% stake of Ant, the prospectus showed.

Mr. Ma's ceding of control comes as Ant is nearing the completion of its two-year regulatory-driven restructuring, with Chinese authorities poised to impose a fine of more than \$1 billion on the firm, Reuters reported in November.

Crackdown on China's tech titans

The expected penalty is part of Beijing's sweep-

ing and unprecedented crackdown on the country's technology titans over the past two years that has sliced hundreds of billions of dollars off their values and shrunk revenues and profits.

But Chinese authorities have in recent months softened their tone on the tech crackdown amid efforts to bolster a \$17-trillion economy that has been badly hurt by the COVID-19 pandemic.

"With the Chinese economy in a very febrile state, the government is looking to signal its commitment to growth, and the tech, private sectors are key to that as we know," said Duncan Clark, chairman of investment advisory firm BDA China.

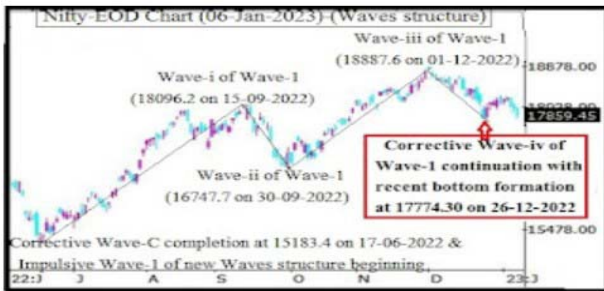
FIRSTLY UP MOVES & FINALLY 55-DAY SMA AT 18243 WILL CONFIRM NEXT TREND

Technical Analysis, Research & Weekly Outlook
(Jan 09 to Jan 13, 2023)
Nifty-EOD Chart Analysis
(Waves structure)

Nifty-EOD Chart (06-Jan-2023):-

Technical Patterns and Formations in EOD 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- Impulsive Wave-i of Wave-1 completion at 18096.2 on 15-09-2022.

3- Corrective 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 17774.30 on 26-12-2022

Conclusions from EOD chart analysis
(Waves structure)

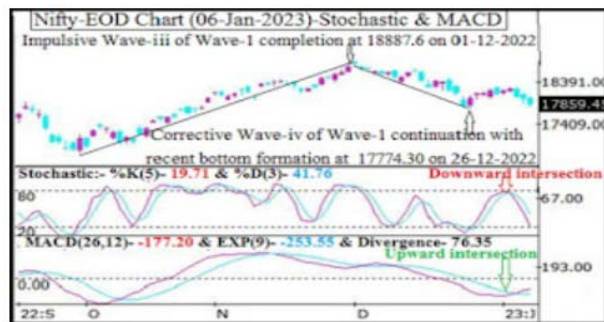
Impulsive Wave-1 of new Waves structure begun from 15183.4 on 17-06-2022 and its impulsive Wave-iii completed at 18887.6 on 01-12-2022. Now corrective Wave-iv of Wave-1 is in continuation with recent bottom formation at 17774.30 on 26-12-2022 and no confirmation of its completion yet on EOD and intraday charts.

Nifty-EOD Chart Analysis
(Stochastic & MACD)

Nifty-EOD Chart (06-Jan-2023):-

Technical Patterns and Formations in EOD charts

1- Impulsive Wave-iii of Wave-1 completion at 18887.6 on 01-12-2022.



2- Corrective Wave-iv of Wave-1 continuation with recent bottom formation at 17774.30 on 26-12-2022

3- Stochastic- %K(5) line has intersected %D(3) line downward and its both lines are falling towards Over sold.

4- Stochastic- %K(5)- 19.71 & %D(3)- 41.76.

5- In MACD- MACD line has intersected Average line upward and its both lines are rising in negative zone.

6- MACD(26,12)- -177.20 & EXP(9)- -253.55 & Divergence- 76.35

Conclusions from EOD 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 but little above Over sold zone therefore suggesting up moves beginning possibilities after some more down moves.

2- In MACD Its MACD line has intersected Average line upward and its both lines are rising in negative zone therefore showing upward trend formation indications.

Nifty-EOD Chart Analysis
(Averages)

Nifty-EOD Chart (06-Jan-2023):-

Technical Patterns and Formations in EOD charts

Averages:-

A- 5-Day SMA is today at 18064

B- 21-Day SMA is today at 18227

Enjoy Daily Profit



Lalit dhingra

e mail:lalithdingra@yahoo.com

web -www.enjoydailyprofits.blogspot.com

M). 09935006507,09889997271



C- 55-Day SMA is today at 18243

D- 100-Day SMA is today at 17903

E- 200-Day SMA is today at 17257

Conclusions from EOD chart analysis
(Averages)

As finally Nifty closed below Intermediate Term trend decider 55-Day SMA(18243) in the last 3 sessions after 7 sessions hovering it around and Nifty closed below 100-Day SMA(17903) also last Friday therefore high possibility of Intermediate Term trend turning down emerged which will mean minimum 3 Weeks to 3 months long correction. Although Long Term Trend is still intact because Nifty is well above its decider 200-Day SMA but will be at stake after confirmation of Nifty sustaining below 55-Day SMA because in that situation deeper correction possibility will increase.

Nifty-EOD Chart Analysis

(Fibonacci retracement levels)

Nifty-EOD Chart (06-Jan-2023):-

Technical Patterns and Formations in EOD charts

1- Corrective Wave-ii of Wave-1 completion at 16747.7 on



30-09-2022 and Impulsive Wave-iii of Wave-1 begun.

2- Impulsive Wave-iii of Wave-1 completion at 18887.6 on 01-12-2022

3- Fibonacci Retracement levels of Impulsive Wave-iii which started from 16747.7 and completed at 18887.6.

4- Fibonacci retracement levels(16747.7-18887.6) are as follows:-

13.0%- 18609

23.6%- 18382

27.0%- 18309

38.2%- 18070

50.0%- 17817

61.8%- 17565

70.7%- 17374

76.4%- 17252

78.6%- 17205

88.6%- 16991

Conclusions from EOD chart analysis(Fibonacci retracement levels)

Impulsive Wave-iii of Wave-1 begun after corrective Wave-ii of Wave-1 completion at 16747.7. Wave-iii of Wave-1 completed at 18887.6 and now its corrective Wave-iv of Wave-1 is in continuation with recent bottom formation at 17774.30 on 26-12-2022. As correction is on and no confirmation of its completion yet therefore above mentioned Fibonacci retracement levels of Wave-iii of Wave-1 should be watched one by one for the confirmations of on going correction continuation/completion.

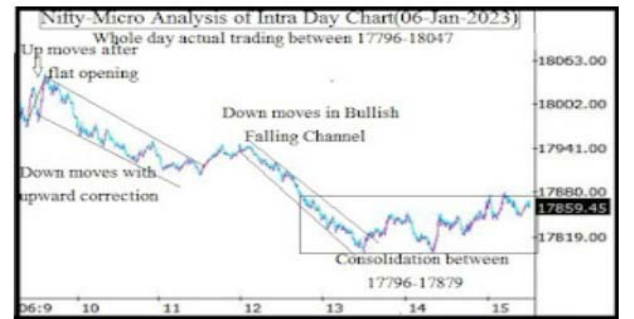
As Long term trend decider 200-Day SMA is today at 17257 and 76.4% retracement levels is just below it at 17252 therefore this level becomes most crucial which should be watched carefully if correction remains continued up to these levels.

Nifty-Intra Day Chart Analysis
(06-Jan-2023)

Nifty-Intra Day Chart (06-Jan-2023):-

Technical Patterns formation in today intraday charts

1- Up moves after flat opening.



2- Down moves with upward corrections.

3- Down moves in Bullish Falling Channel.

4- Last more than 2 hours consolidation between 17796-17879

5- Whole day actual trading between 17796-18047.

Conclusions from intra day chart analysis

Although firstly up moves after flat opening but selling was seen through Down moves with upward corrections therefore Nifty slipped 251 points from intraday higher levels. As post 12 O' clock Down moves were in Bullish Falling Channel and after that consolidation between 17796-17879 in the last more than 2 hours therefore lower levels good intraday consolidation will be concluded and firstly up moves will be seen in the beginning of next week.

Conclusions

(After putting all studies together)

1- Short Term Trend is down.

2- Intermediate Term Trend is at stake and finally sustaining below its decider 55-Day SMA(today at 18243) will confirm it. its downward trend formations.

3- Long Term Trend is up.

Corrective Wave-iv of Wave-1 continuation and no confirmation of its completion yet on EOD and intraday charts but lower levels good intraday consolidation was seen last Friday between 17796-17879 therefore firstly up moves will be seen in the beginning of coming week towards following next resistances:-

1- 17920-17947

2- 18010-18067

3- 18112-1853

4- 18216-18240

5- 18345-18387(Strong resistances)

Although firstly up moves will be seen in the beginning of coming week but if Nifty fails to cross above mentioned resistances and fresh down moves starts then firstly sustaining beyond next crucial 61.8% retracement level(17565) and after that 200-Day(17257) should be watched one by one for the confirmations of on going correction continuation/completion.

As Stochastic indicator is showing some more down moves possibilities but MACD is suggesting upward trend formation indications therefore finally decisive up moves will be expected after some more down moves towards following next supports:-

1- 17724-17765

2- 17655-17712

3- 17477-17591

4- 17381-17401(Gap support)

5- 17226-17374

As firstly up moves are expected in the beginning of coming week therefore sustaining beyond 55-Day SMA(18243) should be watched for the life and length of on going correction because it will decide next 3 weeks to next 3 months Intermediate Term Trend.

**BEST VALUE BUY STOCKS
CONTD FROM PAGE 7**

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.

(2) Finolex Ind (Buy) (186)..Long Term Target Rs 329 And Rs 382

Finolex Industries Limited (FIL) is the leading manufacturer of PVC

resins and the largest manufacturer of PVC pipes and fittings in India. The company offers the latest range of best quality and durable PVC-U pipes and fittings used in agricultural, construction, and industrial operations. Its product portfolio has two main divisions: PVC resin, PVC pipes, and fittings. The company is the only large vertical integrated player in the domestic market that produces its entire requirement of PVC resin, the main raw material used in the manufacture of PVC pipes and fittings. Inter-departmental transfer of raw materials has increased from 11 percent in FY 2008 to about 86 percent in FY20. Currently, the business of PVC pipes and fittings contributes 60% of revenue and the remaining

40% contributes through its PVC resin sales. It has an established extensive distribution network of 900 dealers and 21,000+ retailers catering to customer demand across the country. After processing the raw material for its PVC resin facility at Ratnagiri, the resin is sent to its PVC pipes and fitting plants located at Ratnagiri, Pune, and Masar for the production of the final product. In FY20, the company produced 247,300 metric tons (MT) of PVC resin, of which 1,83,500MT resin was used by the company. It produced 263,600 MT of PVC pipes and fittings. With a total production capacity of 370,000 MT, that translates to a utilization level of 67%. The company has Agriculture-Agriculture Pipes and Fittings, Casting Pipes, Column Pipes, Solvent Cement, and Lubricants. Infrastructure - Product

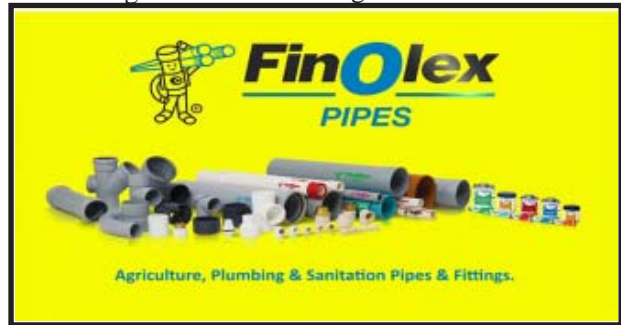
can invest in stocks.

(3) GAEL (Buy) (255)..Long Term Target Rs 303 And Rs 359

Gujarat Ambuja Exports Limited (GAEL) is mainly involved in the production of Corn Starch Derivatives, Soya Derivatives, Feed Ingredients, Cotton Yarn, and Edible Oil. Since its inception in 1991, GAEL has been striving to serve the food, pharmaceuticals, feed, and many other industries with a long-term growth strategy in the agro-processing sector. Gujarat Ambuja Exports (GAEL) promoted by Mr. Vijaykumar Gupta in August 1991 engaged in the production of Refined Castor Oil, Hydrated Castor Oil, and Hydrogenated Castor Oil. These products are widely used in industries producing detergents, lubricants, and chemicals. All the promoters are also interested in Ambuja Agro, Gujarat Ambuja Soya Products

into 100% EOU. It has also received ISO 9000 certification for the above two plants. The company has increased the installed capacity of the solvent extraction unit by 30,000 tons during the year 2000 and with this expansion; the total capacity has increased to 450,000 tons. The company has continued its growth journey. Based on its 1999-2000 operations, Soy DOC Exports earned the company a reputation as the second-largest producer in India. The company's affiliation with Jupiter Biotech Limited was approved by the Hon'ble High Court of Gujarat.

The company has shown good profit growth of 23.42% in the last 3 years. Last year saw a strong 131% jump in the company's profits. The company is virtually debt-free and has a healthy interest coverage ratio of 79.42. The company has a PEG ratio of 0.58 and a 53.13-day efficient cash conversion cycle. The company has a healthy liquidity position with a current ratio of 2.86 and good cash flow management; The CFO / PAT ratios are 1.28. The company has a high promoter holding of 63.84% and a strong degree of operating leverage, with average operating leverage of 4.49. The stock is looking strong on the technical charts. Invest in stocks at a price of around Rs 125 to Rs 90. Our regular readers will know that we have been advising to invest in this stock since the price has been running below Rs 60. Our PMS members still hold these shares at Rs 16, Rs 24, and Rs 58 in their portfolios for the long term. Prices above Rs 195 can be seen above Rs 225 to Rs 240 in the medium term. If the support of 95 breaks in the stock, the price can be seen near Rs 58 to Rs 40.



EN METIS WEEKLY
Email: connect@enmetis.com

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



Bullish above 590 setup invalid below 570



Bullish above 320 setup invalid below 300



Bullish above 800 setup invalid below 750



Bullish above 495 setup invalid below 485



Bearish below 805 setup invalid above 815



Bearish below 1440 setup invalid above 1470



Bearish below 41700 setup invalid above 42100



Bearish below 255 setup invalid above 265



portfolio of CPVC Pipes, SWR Pipes, Plumbing Pipes, Solvent Cement, Sewerage Pipes.

The company has shown good profit growth of 34.60% in the last 3 years. The company has maintained a healthy ROCE of 24.20% over the last 3 years while the company is virtually debt-free. The company has a healthy interest coverage ratio of 135.36 and a 59.54-day efficient cash conversion cycle. The company is maintaining a healthy dividend payment of 34.91%. The stock saw a sharp rise from a low of Rs 70, a trend that is expected to continue in the near future. On the long-term chart, the stock forms a bull flag in the uptrend, indicating that the stock maintains a long-term bullish move above Rs 160 and Rs 110. Investors

Ambuja Flour Mills, etc. The company has formed a strong technical department to continuously monitor energy consumption and plan and implement energy conservation plans. Effective measures are being taken by the company for technological up-gradation of plant and machinery. The company's soy flax plant started commercial production in December 1995 and the vegetable ghee project in 1996-97. During 1998-99, merged with Gujarat Ambuja Coatspin and Gujarat Ambuja Proteins Company. The company has converted its two solvent extraction plants at Kadi

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.

INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION

BSE 30 INDEX has moved from 62626 to 59000 and went upto 62626 within 30 days. This shows that FIIs and QIB has start selling FMCG, bank and info stocks. However company has started giving good result with dividend. Retailer start again buying with the assumption they were remain behind and start buy. Avoid fresh buying.

We have seen volatile in market and for speculation always good market when too much volatile in index. The market movement does not give any specific trends and guidance for next 12 months. There will be market volatile in near future and give opportunities for investors to grab the PSU & MNC and NEFTY stock at attractive price. Majorly all good stock is near to 52 weeks High and request retail investors to buy with selective industry only. There will be great fall in small cap and mid cap as their price is above their fundamental level.

RETAIL INVESTORS SHALL NEED TO BE SELECTIVE AND INVEST-



Kaushik Bhupatrai Joshi

C.A.Mumbai,
M) 9892392633
E mail: fmindia@yahoo.com

MENT PREFERS IN TO PSU STOCK AS GOVERNMENT SPENDING WILL BE INCREASED DUE TO LOK SHABHA ELECTION IN NEXT 2 YEARS. IN LAST TWO WEEKS, WE HAVE SEEN FIIs AND QIB NET BUYING IN PSU Like oil company, Rail finance and other metal stock.

Retail investors shall take at most care while selection of stock during this period. Prefer to select from FMCG, MNC and NEFTY only which shall give good return in next 6 - 8 months. Compare to return on Fix Deposit, Equity investment in NEFTY shall give better return.

While reviewing the market indicators alongwith the contributors for market volume, we have noted that Institutional investors daily volume has reduced and retail investors increased. This shows that the retail investors has become aggressive and see potential to make quick money with

bulls in mind.

Any correction in index due to any news and market sentiments changes as all stock are at near to all time high and above the normal valuation parameters. Retails investors participation has increased so it will have major loss to retails investors if market fall. Investors should avoid small and mid cap shares during this period and change to portfolio to large cap companies.

Investors feel that this will time to enter to get benefits in near future but we have not seen much big downfall or correction. Hence need to study and wait before buying for midterm investment. Big Investors don't feel much in control with traditional stock market ratios and other indicators proving to be little values these days as equities go from strength to strength. There will be high correction very soon due to overbuy

SYMBOL	LTP	52W H	52W L	"30 D % CHNG " 16-Sep-2022	CMP IS ABOVE	CMP IS BELOW
GLAND	1,568.00	4,062.95	1,553.45	-8.66	1%	159%
BATAINDIA	1,625.00	2,122.00	1,607.10	-4.62	1%	31%
BALAMINES	2,555.00	3,844.00	2,512.00	-11.52	2%	50%
WIPRO	382.5	721.5	372.4	-5.94	3%	89%
BSE	541.5	1,046.67	521.5	-6.07	4%	93%
INDIGOPNTS	1,290.00	2,118.15	1,240.00	-2.27	4%	64%
TATAMOTORS	382.05	528.5	366.2	-9.41	4%	38%
TECHM	986	1,782.95	943.7	-7.09	4%	81%
BERGEPAIN	569	799.45	543.6	-7.36	5%	41%
LUXIND	1,609.40	3,927.90	1,536.95	-5.22	5%	144%
VOLTAS	814.7	1,347.65	770	-4.9	6%	65%
GODREJPROP	1,199.00	2,012.50	1,129.55	-9.76	6%	68%
INFY	1,449.80	1,953.90	1,355.00	-8.54	7%	35%
PGHH	13,996.00	16,448.70	12,801.00	-1.04	9%	18%
TCS	3,213.90	4,043.00	2,926.10	-2.19	10%	26%
CDSL	1,118.20	1,654.00	1,015.00	-8.09	10%	48%
COLPAL	1,519.55	1,695.95	1,375.60	-3.88	10%	12%
MARICO	511.4	554.35	455.65	2.66	12%	8%
IRTC	635	918.65	557	-11.07	14%	45%
MMTC	35.95	64.7	31	-10.05	16%	80%
EASEMYTRIP	52.4	620.95	44.95	-7.6	17%	1085%
OBEROIRLTY	850	1,088.95	725.95	-9.04	17%	28%
GAIL	97.2	115.67	83	4.68	17%	19%
GUJGASLTD	481	721.8	403.55	-3.86	19%	50%
AUBANK	625.95	732.98	525	-2	19%	17%
BPCL	345	406.9	288.05	4.2	20%	18%
CHAMBLFERT	313.4	516	260.8	3.37	20%	65%
ANGELONE	1,281.00	2,022.00	1,066.00	-16.35	20%	58%
DIXON	3,825.00	5,479.00	3,180.55	-11.32	20%	43%
LICI	707.65	918.95	588	11.68	20%	30%
MCDOWELL-N	856.95	958	712	-8.79	20%	12%
AETHER	844.3	1,048.90	701	-7.16	20%	24%
DMART	3,845.00	4,784.90	3,186.00	-5.06	21%	24%
COFORGE	3,886.10	6,107.70	3,210.05	-3.69	21%	57%
GLENMARK	423	528.7	348.5	2.16	21%	25%
NATIONALUM	81.3	132.7	66.95	4.21	21%	63%

position in all index stock. Based on our study and

methodology follows by investors, I believe inves-

tors shall earn reasonably good return in 9 months.

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

Best Value Buy Stocks

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

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 estates 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

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-

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 produces peppers that are intercropped with coffee and tea in its colonies. It produces 27 different categories of black pepper. It produces 1,000 metric tons of pepper from its colo-

nies 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,

Continue on06

MARKETSTOWITNESS A SMALL RALLY IN INDICES

MARKET FORECAST FOR THE PERIOD STARTING FROM 09th JAN, 2023 TO 15th JAN, 2023

Markets are expected to open on Monday in positive zone with SENSEX likely to open with a gap of 400-500 points and Nifty is likely to open with a gap of 80-100 points as there was a huge spurt in US Markets on last Friday and European Markets too exhibited a positive mood with quite good rally in their indices. Lot depends on how the Asian Markets are likely to open on Monday. Our markets are likely to witness huge volatility as usual and also positive trends as our markets were in a very sad mood for last four trading days. From Monday our markets are to witness a small rally as corporates' quarterly financial results are to pour into markets and the expectations on forthcoming Annual Budget also are likely to fuel the share prices to a great extent.

On last Monday, as expected, Markets extended cordial welcome to year 2023 with a positive start when Nifty opened with a gap of 26 points at 18131.70 from its previous year's closing index of 18105.30 and on Monday and Tuesday Markets closed in positive zone. From Wednesday onwards markets tasted bitter times when Nifty moved down sharply by 323 to close at 17859.45.

Nifty opened in positive zone on four trading days and in negative zone

on one trading day. Nifty closed in positive zone on first two days of the week and closed in negative zone on all remaining days. Bank Nifty too opened in positive zone on last Monday at 43038, a gap of 52 points from its previous week's closing figure of 42986 and moved down sharply to 42189, thus registered a net weekly loss of 798 points. Rupee faced very huge fluctuations, noticed some gains and closed at 82.63 on Friday. FIIs did huge net selling during the week while DIIs continued to lend support to the ailing markets during last week. On the Nation's health front, the Covid figures are not at alarming stage, there were 220 cases registered on 6th Jan, as per the latest reports.

Markets are likely open in positive zone on Monday with Sensex likely to open with a gap of 400-500 points and Nifty with a gap of 80-100 points. Global Markets traded in green except Hangseng on last Friday. Asian markets are



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

likely to decide the opening of our markets on Monday. Our markets witness huge volatility and mixed trends all through the week. Markets are likely to close with high uncertainty 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.

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:

SUNTECK: BUY @ 340-345, TARGET PRICE: 380-395, STOP LOSS: 330-330.50, RE-ENTRY PRICE: 318-324, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

EIDPARRY: BUY @ 545-550, TARGET PRICE: 605-625, STOP LOSS: 530-530.50, RE-ENTRY PRICE: 510-520, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

JUBLPHARMA: BUY @ 350-355, TARGET PRICE: 390-405, STOP LOSS: 340-340.50, RE-ENTRY PRICE: 325-333, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

CENTURYPLY: BUY @ 510-515, TARGET PRICE: 570-585, STOP LOSS: 495-495.50, RE-ENTRY PRICE: 475-485, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

RELAXO: BUY @ 885-890, TARGET PRICE: 970-1000, STOP LOSS: 860-861, RE-ENTRY PRICE: 820-840, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

FUTURES:

RELIANCE - FEB23: BUY @ 2525-2535, TARGET PRICE: 2800-2850, STOP LOSS: 2450-2451, RE-ENTRY PRICE: 2350-2400, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

BAJAJ-AUTO - FEB23: BUY @ 3600-3615, TARGET PRICE: 3950-4050, STOP LOSS: 3475-3476, RE-ENTRY PRICE: 3325-3400, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

TATAMOTORS - FEB23: BUY @ 380-385, TARGET PRICE: 425-440, STOP LOSS: 368-368.50, RE-ENTRY PRICE: 352-360, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

PIDILITEINDS - FEB23: BUY @ 2550-2555, TARGET PRICE: 2800-2875, STOP LOSS: 2475-2476, RE-ENTRY PRICE: 2375-2425, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

VOLTAS - FEB23: BUY @ 810-815, TARGET PRICE: 900-925, STOP LOSS: 785-786, RE-ENTRY PRICE: 755-770, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

SAFE BET:

INDUSTOWER - FUTURES - FEB23: BUY @ 178-182, TARGET PRICE: 200-205, STOP LOSS: 172-172.25, RE-ENTRY PRICE: 164-168, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

INDUSTOWER - PUT-185-PE: BUY @ 3.00-3.50, TARGET PRICE: 12.00-15.00, STOP LOSS: 2.00-2.15, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

HINDALCO - FUTURES - FEB23: BUY @ 455-460, TARGET PRICE: 510-525, STOP LOSS: 440-440.50, RE-ENTRY PRICE: 424-432, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

HINDALCO - PUT -460-PE: BUY @ 8.00-10.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 1.25-1.35, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

OPTIONS:

STOCK OPTIONS:

GNFC - CALL -600-CE: BUY @ 10.00-12.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 6.00-6.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

GNFC - PUT -690-PE: BUY @ 12.00-15.00, TARGET PRICE: 45.00-50.00, STOP LOSS: 8.00-8.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

HDFCLIFE - CALL -610-CE: BUY @ 10.00-13.00, TARGET PRICE: 40.00-45.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

HDFCLIFE - PUT -610-PE: BUY @ 10.00-12.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 6.00-6.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:

NIFTY50 - CALL -18000-CE-19-01-2023: BUY @ 100-110, TARGET PRICE: 500-550, STOP LOSS: 70-71, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

NIFTY50 - PUT -18000-PE-19-01-2023: BUY @ 100-110, TARGET PRICE: 500-550, STOP LOSS: 70-71, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL -42500-CE -19-01-2023: BUY @ 350-365, TARGET PRICE: 1200-1500, STOP LOSS: 200-201, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - PUT-42500-PE-19-01-2023: BUY @ 300-315, TARGET PRICE: 1200-1500, STOP LOSS: 200-201, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

Edelweiss Financial Services announces Rs 4,000 million Public Issue of Secured Redeemable Non-Convertible Debentures (NCDs)

By Agency-Edelweiss Financial Services Limited ("EFSL"), today announced the public issue of Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs 1,000 each, amounting to Rs 2,000 million ("Base Issue"), with an option to retain over-subscription up to Rs 2,000 million aggregating to Rs 4,000 million ("Tranche I Issue").

There are ten series of NCDs carrying fixed coupon and having tenure of 24 months, 36 months, 60 months and 120 months with annual, monthly and cumulative interest option. Effective annual yield for NCDs ranges from 8.99% to 10.46%*.

At least 75% of the



funds raised through this Issue will be used for the purpose of repayment/prepayment of interest and principal of existing borrowings of the Company and the balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("SEBI NCS Regulations").

An additional incentive of 0.20% p.a. will be offered for all Category of Invest-

tors in the proposed Tranche I Issue, who are also holders of NCD(s)/Bond(s) previously issued by our Company, and/or our group company, ECL Finance Limited, Nuvama Wealth & Investment Limited, Edelweiss Housing Finance Limited, Edelweiss Retail Finance Limited and Nuvama Wealth Finance Limited as the case may be, and/or are equity shareholder(s) of the Company as the case may be, on the deemed date of allotment.

The NCDs proposed to be issued under this Tranche I Issue have been rated "CRISIL AA-/Negative (pronounced as CRISIL double A minus rating with Negative outlook)" and "ACUITEE AA-/Negative" (pronounced as ACUITEE double A minus).