

# THE ECONOMIC REVOLUTION

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PUBLISHES IN ENGLISH AND GUJARATI LANGUAGES  
THE FINANCIAL WEEKLY

● Year : 11 ● Issue : 32 ● Date : 16-01-2023 ● 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

## Aristo Bio-Tech NSE SME IPO Review

### ABOUT COMPANY:

Aristo Bio-Tech and Lifescience Ltd. (ABLL) is an agrochemical company engaged in the manufacturing, formulation, supplying, packaging, and job work services in various Pesticides such as Insecticides, Herbicides, Fungicides, Plant Growth Regulators, and a wide variety of other Agrochemicals for India as well as for Export.

Agrochemical industries are very vast fields and deal with the production and distribution of pesticides and fertilizers to increase crop yields. Agrochemicals (Crop protection products/pesticides) are designed to protect crops from insects, diseases, and weeds. Currently, the company has 182 products registered with CIB&RC for manufacturing and sales.

ABLL supplies its products across 20 states i.e. Assam, Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil

Nadu, Telangana, Uttarakhand, Uttar Pradesh, West Bengal, and 15 Countries i.e. Armenia, Australia, Bangladesh, Belgium, Cambodia, Germany, Italy, Kenya, Moldova, New Zealand, Poland, South Africa, UAE, Ukraine, and Vietnam.

The Company manufactures agrochemicals such as Insecticides, Herbicides, Fungicides, and Plant Growth Regulators which are directly sold to customers, and is also engaged in Job work as per customer requirements. As of September 30, 2022, the Company has 55 employees on the payroll.

It has also entered into agreements with some of the parties to undertake the marketing of products produced by the company on the terms & conditions as discussed mutually. The products are marketed by the brand names of the respective parties.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden IPO of 1812800 equity shares of Rs.



### IPO Corner

Dilip Davda

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(SEBI registered Research Analyst-Mumbai)

- ABLL is engaged in the manufacturing and marketing of agrochemicals.
- Though it suffered a setback in its top lines for FY21 and FY22, it earned higher profits.
- Based on its recent financials, the issue appears fully priced.
- As the segment is getting crowded, margin sustainability is a major concern.
- Well-informed investors may consider it for long-term rewards.

10 each at a fixed price of Rs. 72 per share to mobilize Rs. 13.05 cr. The issue opens for subscription on January 16, 2023, and will close on January 19, 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 26.63% of the post-issue paid-up capital of the company. ABLL is spending Rs. 1.20 cr. for this IPO process and from the net proceeds, it will use Rs. 9.35 cr. for working capital and Rs. 2.50 cr. for general corporate purposes.

Beeline Capital Advisors Pvt. Ltd. is the sole lead manager for this issue and Link Intime India Pvt. Ltd. is the registrar of the issue. Sunflower Broking Pvt. Ltd. is the market maker for this company.

The company has after issuing initial equity shares at par, issued further equity shares at a fixed price of Rs. 15 per share in March 2012. It has also issued bonus

shares in the ratio of 4 for 1 in September 2018. The average cost of acquisition of shares by the promoters is Rs. 2.12, Rs. 2.16, and Rs. 3.00 per share.

Post-IPO, ABLL's current paid-up equity capital of Rs. 5.00 cr. will stand enhanced to Rs. 6.81 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 49.02 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, ABLL has posted a turnover/net profit of Rs. 201.24 cr. / Rs. 1.01 cr. (FY20), Rs. 167.23 cr. / Rs. 1.08 cr. (FY21), and Rs. 166.03 cr. / Rs. 1.46 cr. (FY22). For H1 of FY23 ended on September 30, 2022, it earned a net profit of Rs. 2.59 cr. on a turnover of Rs. 129.07 cr. The sudden boost in the net profits for the last 18 months raises eyebrows.

For the last three fiscals, ABLL has reported an average EPS of Rs. 2.52 and an

average RoNW of 9.05%. The issue is priced at a P/BV of 2.06 based on its NAV of Rs. 34.90 as of September 30, 2022, and at a P/BV of 1.67 based on its post-IPO NAV of Rs. 43.01 per share.

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 9.46. Thus the issue appears fully priced.

### DIVIDEND POLICY:

The company has not declared any dividends in the last five fiscals. 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, ABLL has shown Dhanuka Agritech and Meghmani Organics as their listed peers. They are currently trading at a P/E of 15.58 and 7.65 (as of Janu-

Continue on .....02

## TIME FOR PATIENCE IN STOCK MARKET

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

Saturn, sun and Venus making conjunction in saturn house. King of all planets will Enter in Makar Rashi. whenever sun changes Rashi, this astronomy event known as Sakranti.

Whenever Sun enters in Makar Rashi this is also known as utaryan.

Now week starts from 16-20 Jan 23. As per Astro Economics this week stock market may

### ASTROMONEY GURU



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see real volatility.

This is time for patience, wait N watch. No fresh investment for short time.

Next few weeks Oil and gas stocks are expected to see profit booking at higher levels.

Investors need to take care of investment in oil & Gas sector. Time to book profit on every rise in investment done in oil stocks.

Silver also moved as

expected.

Corriender has shown good bounce back and also see highest volatility also

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 PSU BANK INDEX DOWN 6% OVER LAST ONE MONTH

BSE Sensex (60961.18) and NSE Nifty(17965.60) closed respectively last week.

HINDUNILVR and MFSL added Open Interest in JANUARY series. Huge position was build up at CANBK call Option Strike Price 320.00. Good built up was also seen at ULTRACEMCO call option Strike Price 7400.00

### Future Option Trading Strategies

**FEDERALBNK** (139.00) Future-Lot Size 5000 shares.

Buy One Lot JANUARY Future @ 139.00 Rs.

Sell One Call Option JANUARY strike price 139.00 @ 4.00 Rs

Premium Received = 4\*5000 = 20000.00 Rs

Maximum Profit = 139.00 - 139.00 = 0 + 20000 = 20000.00 Rs.

Max Loss = Unlimited.

### BULLET



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**M&M (1328.15) LOT SIZE 700 shares**

Buy One Call Option of JANUARY Strike Price 1320 @ 22.25Rs.

Sell One Call Option of JANUARY Strike Price 1340.00 @ 13.10 Rs.

Premium Paid = 22.25\*700 = 15575.00

Premium Received = 13.10\*700 = 9170.00

Net Premium Paid = 15575.00 - 9170.00 = 6405.00 Rs.

Maximum Profit = 1340.00 - 1320.00 = 20\*700 = 14000.00 - 6405.00 = 7595.00 Rs.

Maximum Loss = 6405.00 Rs.

Break Even = 1329.15

### Trading Idea

(1) **HINDUNILVR** (2624.00) Buy this stock in decline and trade.

(2) **M&M (1328.15)** Buy this stock in decline and trade.

### CHANGE IN OPEN INTEREST % CHANGE

MCX	3,212	51.7
PERSISTENT	2,201	41.4
GUJGASLTD	2,643	29.1
WHIRLPOOL	849	29.5
RAIN	1,663	28.60
BATAINDIA	3,504	24.77
JKCEMENT	578	24.68



## IPO CORNER CONTD FROM PAGE 1

ary 10, 2023). However, they are not truly comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 7th mandate from Beeline Capital in the current fiscal. Out of the last 6 listings, 1 opened at par

and the rest with premiums ranging from 3.96% to 63.64% on the day of listing.

### Conclusion/Investment Strategy

Based on its super earnings for H1 of FY23, the IPO is fully priced discounting all near-term positives. The

sustainability of such margins going forward is a major concern. The segment too is becoming crowded and highly competitive. Post-IPO small paid-up equity also indicates longer gestation for migration to the main board. Well-informed investors may park funds with a long-term perspective.

agement, Nippon Life India, UTI Asset Management, Anand Rathi Wealth, and Prudent Corporate as their listed peers. They are currently trading at a P/E of 28.72, 12.54, 40.23, 40.87, 33.26, 24.01, 25.80, 20.17, and 64.83 (as of January 13, 2023). However, they are not truly comparable on an apple-to-apple basis. Com-

parison with big players is a really shocking one.

### MERCHANT BANKER'S TRACK RECORD:

This is the first mandate from Srujan Alpha in the current fiscal. It has no track records of past mandate listing.

### Conclusion/Investment Strategy

The company is operating in a highly competitive segment. The sudden boost in its profits for H1 of FY23 raises eyebrows. Based on these super earnings, the issue is aggressively priced. A very small equity base post-IPO indicates longer gestation for migration to the mainboard. There is no harm in skipping this pricey issue.

## Dharni Capital BSE SME IPO review

### ABOUT COMPANY:

Dharni Capital Services Ltd. (DCSL) offers diversified financial services such as Mutual Fund Distribution Services, Fixed Deposit Distribution Services, Real Estate Brokerage Services, Technical Consultancy, and Outsourcing. The modus operandi is to counsel individual clients, understand their profile, needs, and concerns, build customized financial investment portfolios, and offer a comprehensive selection of investment alternatives that will suit their financial goals.

DCSL offers a technology-enabled, comprehensive investment and financial services platform with end-to-end solutions critical for financial products distribution and presence across both online and offline channels. It is a growing Mutual Fund distributor in terms of commission and average asset under management (AAUM) with a CAGR of 109% and 86% respectively for the three-year period ending Fiscal 2022. The increase in the rate of commission is lesser as there was an increase in assets in the Debt Mutual fund category, which has a lower commission percentage.

The company provides technical consultancy and outsourcing services. It takes projects from clients and thereafter sub-distributes the same to various professional individuals and organizations. It has a good network of professionals including IIT Graduates, IIM Graduates, Chartered Accountants, and other experienced personnel, who deliver these projects to the clients. The invoicing is done by the company in its own name and thereafter appropriate fees are paid to

- DCSL offers diversified financial services to its clients.
- Sudden boost in net profits for H1 of FY23 raising eyebrows.
- Based on the super earnings, the issue is priced aggressively.
- Its peer comparison is a bit surprising and shocking.
- There is no harm in skipping this pricey issue.

the individual professionals and organizations run by such professionals. As on January 06, 2023, the Company has employed 3 employees.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden IPO of 5370000 equity shares of Re. 1 each at a fixed price of Rs. 20 per share to mobilize Rs. 10.74 cr. The issue opens for subscription on January 18, 2023, and will close on January 20, 2023. The minimum application to be made is for 6000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.36% of the post-issue paid-up capital of the company. DCSL is spending Rs. 0.33 cr. for this IPO process and from the net proceeds, it will use Rs. 8.00 cr. for investment in a wholly owned subsidiary and Rs. 2.41 cr. for general corporate purposes.

Srujan Alpha Capital Advisors LLP is the sole lead manager for this issue, and Cameo Corporate Services Ltd. is the registrar of the issue. Sunflower Broking Pvt. Ltd. is the market maker for this company.

The company has after issuing initial equity shares at par, issued further equity shares at a fixed price of Rs. 34 per share in December 2021. It has also issued bonus shares in the ratio of 97 for 3 in February 2022. The

average cost of acquisition of shares by the promoters is Rs. 0.78, and Rs. 1.02 per share.

Post-IPO, DCSL's current paid-up equity capital of Rs. 1.50 cr. will stand enhanced to Rs. 2.04 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 40.74 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, DCSL has posted a total income/net profit of Rs. 0.20 cr. / Rs. 0.01 cr. (FY20), Rs. 2.55 cr. / Rs. 0.15 cr. (FY21), and Rs. 14.69 cr. / Rs. 0.97 cr. (FY22). For H1 of FY23 ended on September 30, 2022, it earned a net profit of Rs. 0.59 cr. on a total income of Rs. 3.05 cr. The sudden boost in margins for H1 of FY23 is raising eyebrows.

For the last three fiscals, DCSL has reported an average EPS of Rs. 27.66 and an average RoNW of 61.44%. (appears it is based on pre-bonus equity). The issue is priced at a P/BV of 10.53 based on its NAV of Rs. 1.90 as of September 30, 2022, and at a P/BV of 3.05 based on its post-IPO NAV of Rs. 6.56 per share.

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 34.48. Thus the issue is aggressively priced.

### DIVIDEND POLICY:

The company has not declared any dividends since incorporation. 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, DCSL has shown IIFL Wealth, ICICI Securities, CDSL, Computer Age Management, HDFC Asset Man-

## VOLATILE WEEK END ON POSITIVE NOTE

Market close positive in volatile week. On Monday market recover smartly from Fridays big fall and closed in green. On Tuesday market saw profit booking and closed in red. On Wednesday market again 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 recover smartly on cooling inflation data in US and India market closed in green. On weekly basis market closed in positive zone.

Market continues in consolidation mood. All eye's On Q3 result. Any downfall considers as a buying opportunity. Nifty range continue to 17400 to 18300

(Must read disclaimer)

### Infosys

(BSE TICKER-500209@ Rs.1503/-)

Technical Outlook: - The stock trades above its 20-day moving average, which signals a 'buy' on daily chart. The Daily MACD in buying zone.

### Kirti's Scrip Scan



ANAND KUMAR  
TANTIA

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Therefore, we recommend this stock for a price Target of Rs.1521/--- Rs.1529/-with a stop loss of Rs.1484/-

### TATASTEEL

(BSE TICKER-500470@ Rs.120/-)

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.127/--- Rs.132/-with a stop loss of Rs.112/-

### HCL TECH

(BSE TICKER-532281@ Rs.1078/-)

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.1095/--- Rs.1107/-with a stop loss of Rs.1057/-

### JSPL

(BSE TICKER-532286@ Rs.610/-)

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.627/--- Rs.632/-with a stop loss of Rs.588/-

### GRASIM

(BSE TICKER-500300@ Rs.1654/-)

Technical Outlook: - The stock trades above its -200-day moving average, which signals a 'buy' on daily chart.

Therefore, we recommend this stock for a price Target of Rs.1678/--- Rs.1685/-with a stop loss of Rs.1628/-

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**Trading levels**  
**16th / 20th**  
**January 2023**

Indices		weekly		levels
position trading	weekly	DATE	16th / 20th January 2023	
stocks / indices	go	entry	Target	Stoploss
BSE SENSEX	short	60300	59800/300/58800/300	60800
	long	60800	61300/800	60300
NIFTY	short	18020	17880/740/600	18160
	long	18160	18300/440	18020
bank nifty	short	42150	41850/550/250/40950/650	42450
	long	42750	43050/350	42450
BSE IT	short	29000	28750/500/250/28000	29250
	long	29250	29500/750/30000	29000
US INDICES				
dow 30	short	33950	33550/150	34350
	long	34350	34750/35150	33950
S&P 500	short	3975	3945/915/885/855	4005
	long	4005	4035/65/95	3975
nasdaq composite	short	11050	10925/800/675/550	11175
	long	11175	11300/425/550	11050
DOLLAR INDEX	short	102	101.25/100.50	102.75
	long	102.75	103.5/4.25/5	102
DOLLAR PRICES FOR GOLD / SILVER				
CRUDE	short	x	x	x
	long	x	x	x
GOLD	short	1904	1895/86/77/68	1913
	long	1922	1931/40/49/58/67/76	1913
SILVER	short	24.5	24.25/24/23.75/23.5	24.75
	long	24.75	25/25.25/25.5	24.5

### ATTENTION

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Narendra Joshi, Editor, The Economic Revolution.



ARISTO BIO-TECH AND LIFE  
SCIENCE LIMITED NSE SME IPO

**ISO 9001: 2015 CERTIFIED FOR THEIR QUALITY  
MANAGEMENT SYSTEM, AN EMERGING  
OPPORTUNITY IN THE AGROCHEMICALS SPACE**

Issue Opens  
Jan 16, 2023  
Issue Closes  
Jan 19, 2023

Incorporated in 2005, Aristo Bio-Tech and Lifescience Limited is an agrochemical company. They are mainly engaged in the manufacturing, formulation, supplying, packaging, and job work services of various Pesticides.

They deliver their products in India as well as engage in exporting products like Insecticides, Herbicides, Fungi-

MAY APPLY FOR MEDIUM TO LONG TERM



The objects of the Issue are:-

- To Meet Working Capital Requirement
- General Corporate Purpose
- To Meet the Issue Expenses

## Product portfolio

- Insecticides
- Herbicides
- Fungicides
- Plant Nutrition and Plant Growth Regulators (PGR)

## Key brands:

Impulse  
Impulse Gold  
Tecra  
Tecra Gold  
Spike  
Acatacon  
Actacombi  
Actaup  
Maha Yoddha  
Actafit  
Actaprid  
Miracle  
Mighty  
Propi  
Actavet  
A Star  
Actathene  
Bloom  
Actaquat  
Bhramos  
C Plus M  
Supersan

the production and distribution of pesticides and fertilizers. All these entities contribute towards enhancing crop yields and their quality.

Aristo Bio-Tech and Lifescience are delivering their products in over 20 states of India. Also, the offerings are extended to over 15 countries, including Armenia, Australia, Bangladesh, Belgium, Cambodia, Germany, Italy, Kenya, Moldova, New Zealand, Poland, South Africa, UAE, Ukraine, and Vietnam.

The Company is an ISO 9001: 2015 certified company for Quality Management System which confirms to the requirements of the quality standard for manufacturing of agrochemicals and pesticides and SMERA SME 3 for good credit worthiness.

Our production unit is situated at E-24, 25,

cides, Plant Growth Regulators, and a wide variety of other Agrochemicals.

The industry Aristo Bio-Tech and Lifescience is engaged in, is a wide canvas full of possibilities where the entities deal in

## Investment rationale

Ultimately expand presence in value chain  
Increasing wallet share from existing customers  
Improving financial profile  
Extensive promoter experience

## COMPANY FINANCIALS

Rs. in Lakhs				
Aristo Bio-Tech and Lifescience Limited Financial Information (Consolidated)				
Period Ended	Total Assets	Total Revenue	Profit After Tax	Net Worth
31-Mar-20	8785.12	20123.94	100.74	1230.51
31-Mar-21	8141.73	16722.96	107.57	1338.08
31-Mar-22	7700.16	16603.29	146.17	1484.25
30-Sep-22	10869.14	12907.49	258.9	1743.15

## Details

Issue Type	Fixed price issue
Issue Size	18,12,800 Equity
Fresh Issue	18,12,800 Equity
Issue Size in Amount	Rs.1,305.22 Lakhs
Face Value	Rs. 10
Issue price	Rs.72 per equity share
Lot Size	1600 equity shares and in multiples thereof
Minimum Application Qnty.	1600 Shares
Listing at	NSE SME (EMERGE)

## Particulars

## Issue Structure

HNI Quota	8,60,800 Equity shares
RETAIL Quota	8,60,800 Equity shares
Market Maker Quota	91,200 Equity shares

## Lead Manager of the Issue

**Beeline Capital Advisors  
Private Limited**

## Registrar of the Issue

**LINK INTIME INDIA PRIVATE LIMITED**

## Advisor to the Issue

**StepupCapital Advisors LLP**

## Market Maker

**Sunflower Broking Private Limited**

## STRENGTHS

- Experienced management and a well-trained employee base
- Existing client relationship
- Quality Assurance and Standards
- Innovative Ideas
- Scalable Business Model
- Cost effective production and timely fulfillment of orders

## STRATEGIES

- Expand our Current Business Relationships
- Improving operational efficiencies
- Optimal Utilization of Resources
- Enhancing existing production and product quality
- Scalable Business Model
- To Build-Up a Professional Organization

26 G.I.D.C Estate, Manjusar, Taluka Savli, Vadodara, Gujarat - 391775, India. Our Company is having infrastructural facilities with adequate power connection and labour force. The group is having managerial team consisting of first-generation management as well as technical experts.

## PROMOTER

Mr. Narendra Singh Barhat,  
Promoter,  
Chairman & Managing Director  
Age 67 years

He is a Science Graduate from

Rajasthan College of Agriculture, Udaipur and has been associated with the Company since its inception. He possesses more than 45 years of experience in the agrochemical industry. His vision & experience has immensely benefited the Company in formulating new product offerings and thriving despite the competition in the industry. His ability to proficiently research and keep up with the latest trends in the industry keeps Aristo at the forefront in its industry.



Mrs. Kusum Narendra Singh Barhat  
Promoter,  
Executive Director  
Age 59 years

She is under Matriculate and has been associated with the Company since its inception in 2005. With over 30 years of experience, she has been instrumental in devising corporate plans for a variety of organisational functions such as HR, compensation, benefits, health and safety. She has been active in bridging the gap between the top management and employees & labour unions.



Mr Ketankumar Harkantbhai Joshi  
Promoter,  
Whole-Time Director & CFO  
Age 51 years

He holds a Bachelor's degree in Mechanical Engineering and was appointed on the Board of the Company in 2018. He possess a diverse work experience of over 26 years in the agrochemical industry. He has helped Aristo reach new heights with his invaluable experiences and knowledge gained through decades of experience in the industry. He possess a vast knowledge of the Company and is actively involved in operations of all its business verticals.



From the Editor

Popularly known as the 'Happy Slam', the Australian Open has been anything but in recent times. Unprecedented bushfires, COVID-19 lockdown restrictions and Novak Djokovic's unsavoury deportation over his unvaccinated status marred the competition in each of the previous three years. But come Monday, as the 2023 edition of the tournament gets underway, the season's first Major looks set to regain its free-spiritedness. So unshackled is the atmosphere that even COVID-positive players can compete, a far cry from the happenings of the last two years. It is expected that the on-court action would march in step, despite the absence of the now-retired duo of Roger Federer and Ash Barty, two-time Australian Open women's singles champion Naomi Osaka, and the reigning men's World No. 1 Carlos Alcaraz. Djokovic's mere presence makes him the automatic favourite, for Melbourne is to him what Paris is to Rafael Nadal. The Serb has won the event nine times, an Open Era record, and was undefeated in his last 21 matches at the site. He has also warmed up well by securing the tune-up in Adelaide after saving a match-point in the final against Sebastian Korda. Nadal — the top seed, defending champion and a men's record 22-time Major winner — looks underprepared, but as the Spaniard proved in 2022, he is not one to be discounted.

Among women, all eyes will be on World No.1 and three-time Grand Slam champion Iga Swiatek. A disappointing loss to Jessica Pegula in the United Cup and a right shoulder injury may have affected her preparations, but the Pole is still the player to beat. Second seed Ons Jabeur, who has emerged as a solid all-court threat, will look for her maiden Slam title after finishing as runner-up at the Wimbledon and US Open last year. The championship will also be an opportunity for the next rung of players to stake claim as the stranglehold of the 'Big Three' (Federer, Nadal and Djokovic) will only loosen going forward and the women's game has already moved into the post-Barty, post-Serena Williams era. Daniil Medvedev, the 2021 US Open champion and a two-time finalist in Australia; Casper Ruud, runner-up at two of the four Majors in 2022; Stefanos Tsitsipas; and Felix Auger-Aliassime will all want to come good. So will the in-form American Pegula, also the third seed; Frenchwoman Caroline Garcia; Belarus's Aryna Sabalenka; and the continuously rising Coco Gauff.

## A positive week amidst volatile trades Mega gains from the first and last sessions help



### Market Movement

Dilip Davda

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(SEBI registered Research Analyst-Mumbai)

(Concluded week report):

The week under the report started on a green note and marked mega gains for the first session with some gains for the last session finally turning green despite losses for the middle three sessions. Though global markets turned volatile, we marked speculative support for select heavyweights amidst starting of the Q3 number season. The market will turn more stock-specific trades as the number season rolls out. For the entire week, while FIIs were the net sellers, DIIs remain the net buyers.

#### Weekly Movements of benchmarks:

Monday – With a positive start for the first session, markets traded in green to finally end with a good score. BSE Sensex gained 846.94 points to close at 60747.31 and NSE Nifty scored 214.75 points to end the day at 18101.20. Though Mid and Small cap indices underperformed benchmarks, firm trends in the side market helped market breadth to be positive. FIIs were the net sellers and DIIs were the net buyers for the day.

Tuesday – After a cautious positive start, the market traded both ways to finally end in red. BSE Sensex lost 631.83 to end the day at 60115.48 and NSE Nifty marked a deficit of 187.05 points to close at 17914.15. Despite outperforming Mid and Small cap indices versus benchmarks, market breadth remained negative. FIIs continued to be the net sellers and DIIs were the net buyers for the day.

Wednesday – For the third session of the week, we marked a re-run of the previous session's history. However, the market ended

positive movements in the side markets. FIIs were the net sellers and DIIs were the net buyers for the day

Summary of weekly

Overseas (16.01.23), IIFL Wealth (19.01.23), V R Films (23.01.23), and Captain Pipe (27.01.23).

PRIMARY MAR-

For the second week of CY23, while BSE Sensex moved in the range of 60889.41 – 59628.43, NSE Nifty hovered between 18141.40 – 17761.65.

BSE Date	Sensex Open	High	Low	Close	Diff
09-01-2023	60,147.07	60,889.41	60,109.94	60,747.31	846.94
10-01-2023	60,805.14	60,809.65	59,938.38	60,115.48	-631.83
11-01-2023	60,134.56	60,364.77	59,805.78	60,105.50	-9.98
12-01-2023	60,083.03	60,290.35	59,632.32	59,958.03	-147.47
13-01-2023	60,044.96	60,418.26	59,628.43	60,261.18	303.15
		Net	Weekly	Gains	360.81

For the concluded week, Benchmarks posted weekly GAINS of 360.81 points for BSE Sensex and 97.15 points for NSE Nifty.

NSE Date	Nifty Open	High	Low	Close	Diff
09-Jan-23	17952.55	18141.4	17936.15	18101.2	241.75
10-Jan-23	18121.3	18127.6	17856	17914.15	-187.05
11-Jan-23	17924.25	17976.35	17824.35	17895.7	-18.45
12-Jan-23	17920.85	17945.8	17761.65	17858.2	-37.5
13-Jan-23	17867.5	17999.35	17774.25	17956.6	98.4
		Net	Weekly	Gains	97.15

flat but in red. BSE Sensex lost mere 9.98 points to close at 60105.50 and NSE Nifty marked a deficit of just 18.45 points to end the day at 17895.70. Market breadth remained positive despite Mid cap underperforming the benchmarks. FIIs continued to be the net sellers and DIIs remain the net buyers for the day.

Thursday – After divergent opening for the day, the market moved both ways to end in red. BSE Sensex marked a deficit of 147.47 points to end the day at 59958.03 and NSE Nifty lost 37.50 points to close at 17858.20. Despite positive trends for Mid and Small cap indices, market breadth turned negative. FIIs were the net sellers and DIIs were the net buyers for the day.

Friday – After a cautious positive start, the market moved both ways and finally closed in green. BSE Sensex scored 303.15 points to close at 60261.18 and NSE Nifty gained 98.40 points to end the day at 17956.60. Thus while Sensex closed above 60K, Nifty failed to close above 18K. Though Mid and Small cap indices underperformed benchmarks, market breadth remained positive with

#### activities:

During the week dividend announcement came in from TCS (6700% + 800%), HCL Techno (500%), Wipro (50%), etc.

During the week scrip turned ex-right included Jet Freight, Pacific Ind., and Indowind Energy.

During the week scrip turned ex-split included Rajnish Wellness (2 for 1) and Vishnu Chem (5 for 1).

#### The week ahead:

Brent crude firmed up to mark 84.85\$ a barrel by the weekend, and the Rupee firmed up to end the week at 81.35 a dollar. For the ensuing week, we have around 240 corporate meets. Marketmen have on radar macro and micro economical global data, and FIIs trends. As the budget is nearing, the market may gain tempo to mark a pre-budget rally, but for a while, it appears to be a remote possibility considering current trends. The market will remain stock-specific amidst the Q3 number season that has begun.

Amidst such a scenario, BSE Sensex may move in the range of 61500 – 58800, and NSE Nifty between 18300-17100.

A bonus share issue consideration meeting is scheduled by Vinny

#### KET:

While we marked a dry spell on the mainboard IPO front, we marked the closing of Eastern Logica (1.74 times) and Ducol Org. (44.63 times) during the week. For the ensuing week, we have no mainboard IPO, but there are two SME IPOs i.e. Aristo Bio and Dharni Capital.

We have ongoing five NCD issues around i.e. Muthoot Fincorp, Edelweiss Fin., Indiabulls Commercial, IIFL Finance, and Incred Financial. We also have Visagar Finance RI that opened during the week and have about four RIs of Rajapalayam, Vexfab, Pacific Ind., and Jet Freight opening for the ensuing week.

On the listing front, we marked the debut of Sah Polymers with a 30.77% premium for the mainboard and SME IPO of SVS Ventures (+2.5%), Rex Sealing (+1.48%), and Anlon Tech (+151.10%). For the ensuing week, we have listings of

Chaman Metallics and Eastern Logica for the coming week.

Now, all mainboard IPOs may come post-budget announcement, opines primary market operators.

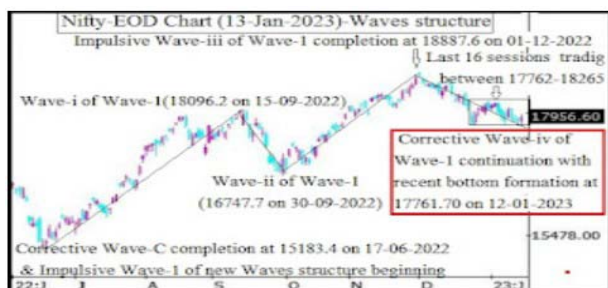


# WATCH NEXT RESISTANCES AMID STRONG PULL BACK RALLY BEGINNING POSSIBILITY

Technical Analysis, Research & Weekly Outlook (Jan 16 to Jan 20, 2023)

Nifty-EOD Chart Analysis (Waves structure)

Nifty-EOD Chart (13-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 17761.70 on 12-01-2023.
- 6- Last 16 sessions sideways trading between 17762-18265

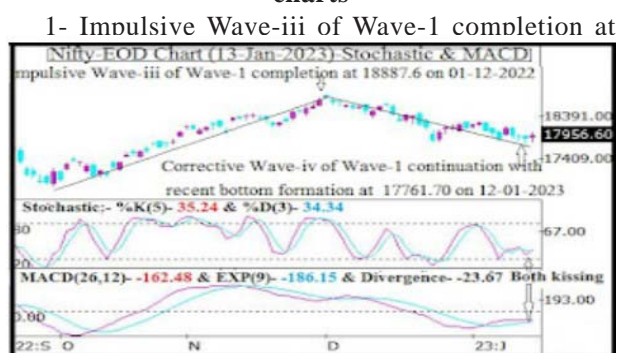
## Conclusions from EOD chart analysis (Waves structure)

Corrective Wave-C of previous Waves structure completed at 15183.4 on 17-06-2022 and Impulsive Wave-1 of new Waves structure started which is in continuation through its Wave-iii and this wave was completed at 18887.6 on 01-12-2022.

Now Corrective Wave-iv of Wave-1 is in continuation with recent bottom formation at 17761.70 on 12-01-2023 and no confirmation of its completion yet. As Last 16 sessions sideways trading between 17762-18265 and finally sustaining beyond this range will confirm the life and length of Wave-iv of Wave-1 therefore sustaining beyond this range should be watched in the coming week/weeks for next trend formation confirmations.

Nifty-EOD Chart Analysis (Stochastic & MACD)

Nifty-EOD Chart (13-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 17761.70 on 12-01-2023.
- 3- Stochastic- Its both lines are kissing just above Over sold zone.
- 4- Stochastic:- %K(5)- 35.24 & %D(3)- 34.34.
- 5- In MACD- Its both lines are kissing in negative zone.
- 6- MACD(26,12)- -162.48 & EXP(9)- -186.15 & Divergence- -23.67

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

Positions of weekly indicators are as follows:-

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1- In Stochastic its both lines are kissing just above Over sold zone therefore at present not clearly indicating any side direction. As both lines are just above Over sold zone therefore upside intersection will mean Short Term strong moves beginning .

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.

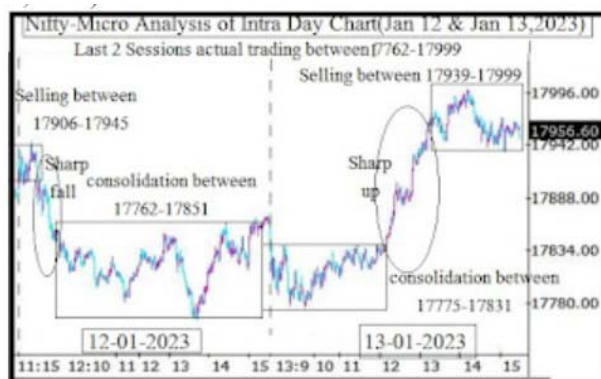
## Nifty-Last 2 Sessions

intraday charts analysis

Nifty-Intra Day Chart (Jan 12 & Jan 13, 2023):-

Technical Patterns formation in last 16 Sessions intraday charts

- 1- Selling between 17906-17945 on 12-01-2023
- 2- Sharp fall on 12-01-2023



- 3- More than 5 hours consolidation between 17762-17851 on 12-01-2023
- 4- More than 2 hours consolidation between 17775-17831 on 13-01-2023
- 5- Sharp up on 13-01-2023
- 6- Selling between 17939-17999 on 13-01-2023
- 7- Last 2 Sessions actual trading between 17762-17999

## Conclusions from 2 Sessions intra day chart analysis

As lower levels more than 7 hours good consolidation between therefore this range will be strong supports and until complete selling will not develop till then decisive

down moves will not be seen below last 2 sessions lowest(17762).

Although sharp up moves were seen from lower levels last Friday but higher levels selling developed between 17939-17999 therefore firstly sustaining above 18000 should be watched in the coming week for strong Pull Back rally continuation confirmations because 18000 is a psychological level also.

## Conclusions (After putting all studies together)

1- Short Term Trend is sideways between 17762-18141.

2- Intermediate Term Trend is at stake and finally sustaining below its decider 55-Day SMA(today at 18270) 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. As Short Term indicators have turned Oversold and lower levels good consolidation between 17762-17851 in last 2 sessions which was within and near about next supports range {17796-17879} as well as last Friday closing was above all these supports and consolidation ranges therefore a strong rally beginning possibility has emerged. Both Short Term indicators Stochastic and MACD are not showing any side deciding moves beginning indications but Stochastic is just above sold zone therefore once up moves beginning will mean Stochastic will generate up moves beginning signals and resultant strong pull Back Rally will be seen towards following next resistances:-

- 1- 17939-17999
  - 2- 18084-18141
  - 3- 18112-18153
  - 4- 18216-18240
  - 5- 18345-18387 (Strong resistances)
- Next supports are as follows:-
- 1- 17762-17851
  - 2- 17724-17765
  - 3- 17655-17712
  - 4- 17477-17591
  - 5- 17381-17401 (Gap support)
  - 6- 17226-17374

# Plain Gold Jewellery Exports Witness Strong Growth Post India-UAE CEPA

By Agency-FTAs with UAE and recently with Australia is working in favour of gem & jewellery exports from India. Post the India-UAE CEPA, India's Plain Gold Jewellery exports for the period April – December 2022 (9MFY2023), grew 20.98% to ₹24242.91 crores. For December 2022, the total gross export of Plain Gold Jewellery grew 21.31% to ₹2,369.74 crores (10.97% in dollar terms to US\$ 287.46 million)

as compared to ₹1,953.46 crores (US\$ 259.05 million) for the same period last year.

For the cumulative fiscal year-to-date period of April – December 2022, the overall gross exports of gems & jewellery witnessed a growth of 6.28% to ₹227,534.50 crores (declined 0.73% in dollar terms to US\$ 28,608.22 million) as compared to ₹214,087.94 crores (US\$ 28,819.88 million) for the same period last year.

In December 2022, the overall gem & jewellery exports witnessed a decline of 11.25% to ₹19,432.88 crores (declined 18.90% in dollar

terms to \$2,356.70 million) as compared to ₹21,896.46 crores (US\$ 2,905.79 million) for the same period last year.

Mr. Vipul Shah, Chairman, GJEPC, said, "The overall exports of gem & jewellery during April-December 2022 show positive trend but December export figures reflect the global headwinds faced by the gem & jewellery industry in terms of inflation and talk of downturn in USA. However, it is to the credit and enterprise of the Indian gem & jewellery exporters that they have

been able to perform even in this challenging scenario. The commissioning of India-UAE CEPA has resulted in exponential growth in exports of plain gold jewellery to make up for the gap in exports to key markets such as the U.S. and Hong Kong. Overall exports for 9MFY23 (April to December) show positive growth of 6.28% in rupee terms. Plain gold jewellery exports have witnessed positive double digit exports growth of around 21% in both December 2022 as well as the 9MFY23 period."



# SENSEX ABOVE 59341 AND NIFTY ABOVE 17771 WITH THE HELP OF SHORT COVERING IS LIKELY TO BE A STRONG BULLISH MOVE

Despite strong cues from global markets, the Indian stock market continued its pro-profit booking move last week due to continued selling by FIIs. Where Sensex showed a level below 60000 again. Sensex opened above 60140 with a gap-up opening at the beginning of the week, showing a weekly high of 60890 above. Profit booking from around it showed weekly and 2-month lows around 59600. An important upper Bollinger Band in Sensex is opening above 60835 to 61438, which level can be considered as an important barrier. Profit booking below 60835 is maintained. Targets above 61438 can be seen if the barrier crosses 60835 and closes above it.

## Rocking Tips Makers



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Sensex is forming a "CAT EARS Breakdown" on the weekly chart, indicating a bullish move in the index with the help of short covering above 59341 and 58807. If 59341 breaks and closes below it, a low level below 58807 may be seen. Due to the heavy sell-off seen in the market, the prices of some stocks have fallen sharply, and their prices are running much "undervalued". Stocks are expected to return over 400 to 900 percent in the medium to long term. An attractive offer of

ship 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 will continue between 59341 to 60835.

### • Nifty Technical (17863.40)

The Nifty opened around 17938 at the start of the week, showing a weekly high above 18130 in the highs. A sell-off from around the high level showed a weekly low below 17760. In the analysis report of two weeks

PMS and Trading Member



ago, we said that Nifty is in a bullish trend above 17771. The level has not been broken for the last two weeks where a continuous bullish move is being seen from around 17800. Nifty is forming a "down channel breakout" on the weekly chart, indicating that the bullish move is likely to continue with the help of short covering above important supports 17771 and 17540 in Nifty. If Nifty breaks 17771 with heavy volume and closes below it, a low level below 17540 may be seen. An important "Upper Bollinger Band" area in Nifty is forming above 18095 to 18216, which level will act as an important barrier. If 18095

crosses with a strong volume and closes above it, targets above 18216 can be seen. In Bank Nifty 41055 can be considered an important support while 42980 can be considered as a barrier.

### -- Short to Medium Term Trading and Investment Recommendations Based on Price Excursion Analysis

-- Gujarat State Petronet (Buy) (280.80). Short-term target Rs 291 to Rs 297

Short-term traders can make bullish trades for given targets with tight SL considering the support of Rs 273 and Rs 265 in the stock.

-- Camlin Fine Chem (Buy) (166.90). Short-

term target Rs 178 to Rs 186

A bullish trade in the stock can be made keeping in mind the support of Rs 157 and Rs 151 with tight SL. The recommendation to place a bullish trade in this stock has also been given earlier.

-- IOC (Buy) (81.55). Short-term target Rs 84.30 to Rs 89.70

Considering the support of Rs 78 and Rs 76 in the stock, make a bullish trade for the given targets with tight SL. If the low prices of December are sustained in the stock, prices above Rs 90 to Rs 100 can be seen in the medium term.

-- GHCL (Buy) (543). Short-term target Rs 557 to Rs 574

Short-term traders consider the support of Rs 529 and Rs 516 in the stock to make a bullish trade for the given targets with tight SL. A bullish trade in this stock is recommended at around Rs 390 in February 2022. In which the high price above Rs 700 was seen.

## EN METIS WEEKLY

Email: connect@enmetis.com

## Nifty has Support near 18100-18150 and Resistance near 17800-17850



Bullish above 3720 setup invalid below 2620



Bullish above 2240 setup invalid below 2180



Bullish above 310 setup invalid below 290



Bullish above 121 setup invalid below 115



Bearish below 540 setup invalid above 555



Bearish Below 182 setup invalid above 188



Bearish below 845 setup invalid above 865



Bearish below 750 setup invalid above 770

## Through Value Buying and Short Covering, we may see good rise....

### # Hot Weekly Stock Futures:

1. Reliance (2478.05): Rs. 2445 stoploss... It may touch 2502 to 2520...

2. Wipro (393.75): Rs. 383 stoploss... It may touch 405 to 414...

3. Bharti Airtel (767.85): Rs. 755 stoploss... It may touch 801 to 828...

4. UPL (721.50): Rs. 711 stoploss... It may touch 738 to 756...

5. TCS (3387.85): Rs. 3350 stoploss... It may touch 3429 to 3474...

6. ICICI Bank (876.25): Rs. 859 stoploss... It may touch 900 to 918...

7. Lupin (758.50): Rs. 745 stoploss... It may touch 774 to 801...

8. Ambuja Cement (520.40): Rs. 510 stoploss... It may touch 540 to 558...

9. I R C T C



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(643.60): Rs. 625 stoploss... It may touch 666 to 693...

### # Hot Delivery based Short term Stock :

1. Ruchira Paper (122.20): Rs. 111 stoploss... It may touch 135 to 144...

2. IEX (141.65): Rs. 136 stoploss... It may touch 153 to 162...

3. Pasupati (34.40): Rs. 30 stoploss... It may touch 45 to 54...

4. GSCL Cement (38.50): Rs. 36

stoploss.... It may touch 45 to 50...

5. Patel Integrated (15.30): Rs. 13 stoploss.... It may touch 19 to 23...

6. HBL Power (102.30): Rs. 98 stoploss.... It may touch 117 to 126...

7. MOIL (172.25): Rs. 160 stoploss.... It may touch 189 to 216...

8. Walchandnagar (77.35): Rs. 71 stoploss.... It may touch 90 to 99...

9. ITC (328.75): Rs. 325 stoploss.... It may touch 333 to 342...

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## INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION

BSE 30 INDEX has moved from 62626 to 60261 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 INVESTMENT PREFERRED INTO PSU STOCK AS GOVERNMENT SPENDING WILL BE INCREASED DUE TO LOK SHABHA



Kaushik Bhupatrai Joshi

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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 along with 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. Retail investors participation has increased so it will have major loss to retail 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 mid-term 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 position in all index stock.

Based on our study and methodology follows by investors, I believe investors shall earn reasonably good return in 9 months.

SYMBOL	LTP	52W H	52W L	"30 D % CHNG " 16-Dec-2022	CMP IS ABOVE	CMP IS BELOW
GLAND	1,454.60	3,799.70	1,449.00	-13.63	0%	161%
BATAINDIA	1,580.00	2,122.00	1,551.10	-2.86	2%	34%
BSE	534	1,046.67	521.5	-9.14	2%	96%
IDEA	7.35	13.5	7.15	-6.96	3%	84%
LTIM	4,288.00	5,107.75	4,146.50	-	3%	19%
INDIGOPNTS	1,284.00	2,108.00	1,240.00	-4.86	4%	64%
VOLTAS	806.4	1,347.65	770	-3.65	5%	67%
PGHH	13,870.00	16,448.70	12,801.00	-1.83	8%	19%
TATAPOWER	206.75	298.05	190	-6.01	9%	44%
GODREJPROP	1,244.40	2,012.50	1,129.55	-5.39	10%	62%
INFY	1,504.00	1,953.90	1,355.00	-5.82	11%	30%
TATAMOTORS	411.7	528.5	366.2	-1.49	12%	28%
ASIANPAINT	2,912.00	3,582.90	2,560.00	-8.26	14%	23%
IRCTC	641	918.65	557	-11.37	15%	43%
BAJAJ-AUTO	3,602.45	4,131.75	3,125.00	-1.83	15%	15%
TCS	3,373.25	4,043.00	2,926.10	0.07	15%	20%
DEEPAKNTR	1,944.05	2,690.05	1,681.15	-12.6	16%	38%
TATACONSUM	752.8	861.15	650.2	-6.61	16%	14%
GAIL	96.15	115.67	83	3.81	16%	20%
TORNTPOWER	481.05	610	415.25	-7.87	16%	27%
PETRONET	221	232	190.25	2.05	16%	5%
ICICIGI	1,252.00	1,465.00	1,071.00	1.14	17%	17%
OBROIRLT	849.7	1,088.95	725.95	-6.55	17%	28%
PRESTIGE	443.9	554.9	379	-4.52	17%	25%
CHAMBLFERT	306.55	516	260.8	-2.12	18%	68%
WELSPUNIND	73.25	155	62.2	-9.88	18%	112%
AUBANK	619	732.98	525	-5.41	18%	18%
LTTS	3,448.40	5,715.40	2,924.20	-6.72	18%	66%
UPL	717	848	607.5	-6.46	18%	18%
PVR	1,745.00	2,214.85	1,477.05	-7.48	18%	27%
DRREDDY	4,323.50	4,759.60	3,654.00	-3.31	18%	10%
JUBLFOOD	514	806	451	-5.42	14%	57%
COLPAL	1,567	1,696	1,376	-1.33	14%	8%
TORNTPOWER	476	610	415	-11.13	15%	28%

## A bullish move above 55081 in gold and 67172 in silver Possibility of a bullish move with the help of short covering above 270 in natural gas and 6132 in crude oil

Nymex MCX crude oil has seen a comforting bullish move over the last one month, hovering around a one-year low. At the start of the week, MCX Crude Oil opened around Rs 6146 and showed a weekly low of around Rs 6070, followed by a bullish move around it to show a weekly high above Rs 6390. MCX Crude Oil is forming a "Rounding Bottom" on the weekly chart, indicating that the bullish move will continue above the important support in crude oil at Rs 6311 and Rs 6132. If Rs 6311 breaks with heavy volume and closes below it, a low below Rs 6132 may be seen. All technical indicators in the short to medium term are moving out of the overbought phase, which can be considered positive for short-term moves. In MCX crude

## Commodity Corner



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oil, an important upper zigzag is forming above Rs 6540 to Rs 6649, which level can be considered as an important barrier. A bounce below Rs 6540 may see profit booking while if the barrier crosses Rs 6540 and closes above it, a target above Rs 6649 may be seen. In Nymex crude oil, \$74 can be considered as support while \$85 can be considered as a barrier.

Natural gas has been in a bearish trend for two consecutive months, a trend that continued last week with a modest rally from around a new 13-month low. Since the price of MCX natural gas is running around Rs 460, I

natural gas will continue to bear down until it crosses an important barrier, accordingly, natural gas has fallen above Rs 170. In natural gas, an upper Bollinger band is forming near Rs 323 to Rs 348, which will act as a level barrier. Sudden selling may be seen below Rs 323 while if the barrier crosses Rs 323 and closes above Rs 348, prices may be seen. MCX Natural Gas is forming a "down channel breakout" on the weekly chart, which could be seen as a corrective move with the help of short covering above Rs 279 and Rs 270 key support in natural gas. A low price be-

low Rs 270 can be seen if it breaks Rs 279 with heavy volume and closes below it.

Comex Gold from psychological support at \$1600 while MCX Gold showed a strong bullish move from around Rs 50000, showing new 11-month highs above \$1900 and Rs 56200. MCX gold opened above Rs 56100 with a gap-up opening at the start of the week, showing a weekly high above Rs 56200 in Ucha. A weekly low price of around Rs 55500 is shown as profit bookings emerge from around the high level. On a weekly basis, Comex Gold rose \$22 while MCX Gold rose above Rs 236. On the weekly chart, MCX gold is forming a "bump and run reversal bottom", indicating that the bullish move is likely to continue in gold above the key supports of Rs 55555 and Rs 55081. If Rs 55555 breaks and closes below it with heavy volume, a low be-

low Rs 55081 can be seen. MCX gold has an important upper Bollinger band opening above Rs 56283 to Rs 56630, which level can be considered as an important barrier. Contingent profit bookings below Rs 56283 can be seen in gold. If it crosses Rs 56283 and closes above it, a target above Rs 56630 can be seen. We are advising our paid and deal members to place bullish trades since gold is trading below Rs 50000 to Rs 52000, with a target above Rs 56000 which has been achieved. \$1950 barrier in Comex Gold while \$1827 can be considered as support.

Comex silver posted a strong bullish move from \$17 to a new 9-month high around \$25. MCX silver opened around Rs 69622 at the start of the week, showing a weekly high above Rs 69892 at the top. A weekly low price below Rs 67600 is shown as profit booking emerges

from around it. I am telling our paid and deal members the target price is above Rs 70000 in silver while it is running around Rs 65000 to Rs 62000. Readers must remember that the target of Rs 70000 in silver and Rs 55000 in gold has been mentioned continuously in the article. In MCX Silver, an important upper Bollinger Band is forming above Rs 70111 to Rs 71289, which can be considered as a barrier level. Profit booking is maintained below Rs 70111 while if the barrier is crossed, a target above Rs 71289 can be seen. On the weekly chart, MCX silver is forming a "dead cat bounce breakout", indicating a continuation of the bullish move above Rs 68330 and Rs 67172. If it breaks Rs 68330 and closes below it, a low price below Rs 67172 can be seen. \$25 barrier in Comex Silver while \$22.90 can be considered as support.



# MARKETS TO WITNESS POSITIVE TRENDS DURING NEXT WEEK

## MARKET FORECAST FOR THE PERIOD STARTING FROM 16th JAN, 2023 TO 22nd JAN, 2023

Markets are expected to open on Monday in positive zone with SENSEX likely to open with a gap of 100-1500 points and Nifty is likely to open with a gap of 20-30 points, since global markets closed in positive zone on last Friday. It largely depends on how Asian Markets fare on Monday. Our markets likely to witness mixed trends during coming week with huge volatility which is the present day trend of the developing markets.

On last Monday, our markets opened in positive zone with Nifty opened with a big gap of 93 points at 17952 from its previous week's losing figure of 17859 and surprisingly Nifty opened in positive zone on all trading days without any exception. However Nifty closed in negative zone on four trading days out of five days. On Friday, Nifty closed in positive zone with a gain at 98 points. Nifty scaled a weekly high of 18141 and a weekly low of 17761, Nifty closed at 17956, thus registered a net weekly gain of 97 points. Bank Nifty too opened in positive zone with a gap of 216 points at 42405 from its previous week's closing figure of 42189. Bank Nifty too opened in positive zone on all trading days without any exception but closed in

gains on three trading days and in losses on remaining two trading days.

Bank Nifty hit a weekly high of 42716 and a weekly low of 41729. Finally, Bank Nifty closed at 42371, after registering a weekly gain of 183 points. Rupee witnessed huge volatility and closed with gains at the end by closing at 81.43. FIIs continued their selling spree with good volumes of sales and on the contrary, DIIs have extended their excellent support to markets with their continuous buying. On the nation's health front, the Covid Figures are not causing any agitation in the minds of authorities and people too. Last reported are figures stood at 179 new cases and the active cases stood at 2227 according to Union Health Ministry data, updated as on 14th Jan.

Markets are likely to 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 closed in positive zone on last Friday, giving a hope that our markets are likely to open in

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positive zone and are likely to trade with mixed trends, coupled with huge volatility. Our Markets are likely to close with comfortable weekly gains on next Friday, as there should be a minor rally in markets.

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:

**GAIL:** BUY @ 235-238, TARGET PRICE: 260-270, STOP LOSS: 228-228.25, RE-ENTRY PRICE: 218-213, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)

**GRAPHITE:** BUY@ 370-375, TARGET PRICE: 415-430, STOP LOSS: 356-356.50, RE-ENTRY PRICE: 340-348, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**COCHINPORT:** BUY @ 480-485, TARGET PRICE: 535-550, STOP LOSS: 465-465.50, RE-ENTRY PRICE: 445-455, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)

**CHEMPLASTS:** BUY@ 425-430, TARGET PRICE: 475-490, STOP LOSS: 414-414.50, RE-ENTRY PRICE: 400-407, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**ASAHIINDIA:** BUY @ 505-510, TARGET PRICE: 560-575, STOP LOSS: 490-490.50, RE-ENTRY PRICE: 470-480, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

#### FUTURES:

**ABFRL - FEB23:** BUY @ 267-270, TARGET PRICE: 300-310, STOP LOSS: 260-260.25, RE-ENTRY PRICE: 248-254, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**LICHSGFIN - FEB23:** BUY@ 400-405, TARGET PRICE: 445-460, STOP LOSS: 388-388.50, RE-ENTRY PRICE: 372-380, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**BAJFINANCE - FEB23:** BUY @ 6000-6025, TARGET PRICE: 6600-6750, STOP LOSS: 5825-5826, RE-ENTRY PRICE: 5625-5725, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**DLF - FEB23:** BUY @ 376-380, TARGET PRICE: 420-435, STOP LOSS: 364-364, RE-ENTRY PRICE: 350-357, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**NAUKRI - FEB23:** BUY @ 3700-3725, TARGET PRICE: 4100-4200, STOP LOSS: 3575-3576, RE-ENTRY PRICE: 3425-3500, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

#### SAFE BET:

**INTELLECT - FUTURES - FEB23:** BUY @ 420-425, TARGET PRICE: 465-480, STOP LOSS: 408-408.50, RE-ENTRY PRICE: 392-400, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

**INTELLECT - PUT - 420-PE:** BUY @ 8.00-9.00, TARGET PRICE: 30.00-35.00, STOP LOSS: 5.00-5.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**CUB - FUTURES - FEB23:** BUY @ 163-166, TARGET PRICE: 180-185, STOP LOSS: 158-158.25, RE-ENTRY PRICE: 150-154, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

**CUB - PUT - 165-PE:** BUY @ 2.75-3.50, TARGET PRICE: 12.00-15.00, STOP LOSS: 1.75-1.85, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

#### OPTIONS:

##### STOCK OPTIONS:

**BHARTIARTL - CALL - 780-CE:** BUY@ 5.00-6.00, TARGET PRICE: 25.00-30.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BHARTIARTL - PUT - 770-PE:** BUY@ 8.00-10.00, TARGET PRICE: 35.00-45.00, STOP LOSS: 6.00-6.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BPCL - CALL - 350-CE:** BUY@ 4.00-5.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BPCL - PUT - 350-PE:** BUY@ 4.00-5.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

#### INDEX OPTIONS:

**NIFTY50 - CALL - 18000-CE-25-01-2023:** BUY @ 150-160, TARGET PRICE: 500-550, STOP LOSS: 100-101, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**NIFTY50 - PUT - 18000-PE - 25-01-2023:** BUY @ 115-125, TARGET PRICE: 500-550, STOP LOSS: 80-81, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - CALL - 42500-CE - 25-01-2023:** BUY @ 450-465, TARGET PRICE: 1500-1800, STOP LOSS: 340-341, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - PUT - 42000-PE - 25-01-2023:** BUY @ 300-315, TARGET PRICE: 1200-1500, STOP LOSS: 200-201, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

## Indiabulls Commercial Credit Limited's NCD Tranche I Issue Opened

By Agency-Headquartered in New Delhi, Indiabulls Commercial Credit Limited (ICCL) ("Company" or "Issuer"), is a Non-Banking Financial Company (NBFC), registered with the Reserve Bank of India (RBI), has announced the public issue of secured, redeemable, non-convertible debentures of the face value of Rs. 1,000 each ("NCDs"). The Tranche I Issue opened and closes on Friday, January 27, 2023.

The Tranche I Issue has a base issue size of Rs 100 crores with an option to retain oversubscription up to Rs 100 crores, aggregating up to Rs 200 crores

("Tranche I Issue") within a shelf limit of Rs 1,000 crore. The Tranche I Issue offers various series of NCDs for subscription with coupon rates ranging from 9.05% p.a to 10.30% p.a. The NCDs are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") together with BSE, the "Stock Exchanges") BSE shall be the Designated Stock Exchange for the Tranche I Issue. The NCDs have been rated "CRISIL AA/Stable" by CRISIL Ratings Limited and "[ICRA]AA (Stable)" by ICRA Limited.

The NCDs under the Tranche I Issue have ten-

ures of 24 months (Series I, II, III), 36 months (Series IV, V, VI), and 60 months (Series VII, VIII). Effective yield (per annum) for the NCD holders in Category I (Institutional Investors) & Category II (Non-Institutional Investors) ranges from 9.39% p.a to 9.81% p.a and for Category III (High Net-worth Individual Investors) and Category IV (Retail Individual Investors) holders ranges from 9.79% p.a to 10.30% p.a. Interest payment modes for the NCDs are Annually, Monthly or Cumulative as per the series selected by the investors.