

THE ECONOMIC REVOLUTION

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Patron Exim BSE SME IPO review

PREFACE:

PEL is the group company that had two SME IPOs earlier i.e. Earum Pharma and Evoq Remedies. Both these counters are trading at a discount to their issue price currently. Now the group is coming out with a third company having a similar business. This IPO is also priced aggressively.

ABOUT COMPANY:

Patron Exim Ltd. (PEL) is engaged in the trading and distribution of a wide range of pharmaceutical raw material which is also known as APIs (Active Pharmaceutical Ingredients), industrial chemical, excipient and solvents. Presently its product portfolio comprises of around 150 APIs, Excipient, Pharma Chemical & Intermediates.

PEL is also in the trading of a variety of chemicals, such as Petrochemicals, Dyes & Pigment Chemicals, Paints & Speciality Chemical, Agro Chemicals, Oil & Refinery Chemicals, Foam & Adhesive, Plywood & Laminates Chemical. The range of Chemicals also includes food industry & water treatment chemicals, resins & plastics chemicals, polymers and additives etc. As of the date of the prospec-

tus, its business expansion is located in Ahmedabad and the surrounding area of Gujarat. As of December 22, 2022, it had 9 employees on its payroll.

The group has other companies that are engaged in similar business and may pose a clash of interests. They are Earum Pharmaceuticals Ltd., Evoq Remedies Ltd., and Auxilia Pharmaceuticals Pvt. Ltd. Madrid Diamond Pvt. Ltd. is also the associate company.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 6180000 equity shares of Rs. 10 each at a fixed price of Rs. 27 per share to mobilize Rs. 16.69 cr. The issue opens for subscription on February 21, 2023, and will close on February 24, 2023. The minimum application is to be made for 4000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.66% of the post-issue paid-up equity capital of the company. PEL is spending Rs. 1.42 cr. for this IPO process and from the net proceedings, it will utilize Rs. 11.47 cr. for working capital, and Rs. 3.80 cr. for general

IPO Corner

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- PEL is in the business of trading and distribution of pharma and chemical products.
- The company depends on third-party product marketing.
- It has shown a mismatch in its top and bottom lines.
- Higher spending for the IPO process indicates arranged funding.
- There is no harm in skipping this pricey issue.

corporate purposes.

Interactive Financial Services Ltd. is the lead manager and Bigshare Services Pvt. Ltd. is the registrar of the issue. Sunflower Broking Pvt. Ltd. is the market maker for the company. This issue is underwritten by Lead Manager for only 15% while the market maker is having the rest portion.

Having issued/converted initial equity at par, the company issued/converted further equity at a price of Rs. 27 per share in December 2022. The average cost of acquisition of shares by the promoters is Rs. NIL per share.

Post IPO, PEL's current paid-up equity capital of Rs.

17.00 cr. will stand enhanced to Rs. 23.18 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 62.59 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, PEL has posted a turnover/net profit

of Rs. 25.16 cr. / Rs. 0.02 cr. (FY20), Rs. 20.54 cr. / Rs. 0.07 cr. (FY21), and Rs. 5.02 cr. / Rs. 0.83 cr. (FY22). For the first 8 months of FY23 ended on November 30, 2022, it earned a net profit of Rs. 1.45 cr. on a turnover of Rs. 10.54 cr. For the last three fiscals, while its top line marked de-growth, its bottom line kept surging and that raise eyebrows. The sudden boost in net profits for the last 20 months working is surprising.

For the mismatch in its top and bottom lines, as explained on page 69 of the offer document, the company had switched to acting as a commission agent and charging the commission instead of purchasing the goods and selling the goods.

For the last three fiscals, PEL has reported an average EPS of Rs. 0.91 and an average RoNW of 9.12%. The issue is priced at a P/

BV of 2.49 based on its NAV of Rs. 10.84 as of November 30, 2022, and at a P/BV of 1.63 based on its post-IPO NAV of Rs. 16.54 per share.

If we annualize FY23 earnings and attribute it to the post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of around 28.72. Thus the issue is aggressively priced.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Vaishali Pharma and Earum Pharma as their listed peers. They are cur-

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NIFTY REALTY INDEX DOWN 6% OVER LAST ONE MONTH

BSE Sensex (61002.57) and NSE Nifty(17944.20) closed respectively last week.

HINDPETRO and **DALBHARAT** added Open Interest in FEBRUARY series. Huge position was build up at JKCEMENT call Option Strike Price 2950.00. Good built up was also seen at COALINDIA call option Strike Price 230.00

Future Option Trading Strategies

(1) **JKCEMENT** (2834.55) Future-Lot Size 250 shares. Buy One Lot FEBRUARY Future @ 2834.55 Rs.

Sell One Call Option FEBRUARY strike price 2850.00 @ 46.00 Rs

Premium Received = 46.00*250 = 11500.00 Rs
Maximum Profit = 2850.00 - 2834.55 = 15.45*250 = 3862.50 + 11500.00 = 15362.50

BULLET

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Rs.
Max Loss=Unlimited.
(2) **BALKRISIND** (2028.85) LOT SIZE 300 shares

Buy One Call Option of FEBRUARY Strike Price 2020 @ 32.10 Rs.

Sell One Call Option of FEBRUARY Strike Price

CHANGE IN OPEN INTEREST % CHANGE		
HEROMOTOCO	12,194	48.76
FSL	2,400	41.44
POLYCAB	3,048	37.64
DALBHARAT	1,097	24.13
ATUL	800	21.92

2040.00 @ 23.00 Rs.

Premium Paid = 32.10*300 = 9630.00

Premium Received = 23.00*300 = 6900.00

Net Premium Paid = 9630.00 - 6900.00 = 2730.00 Rs.

Maximum Profit = 2040.00 - 2020.00 = 20*300 = 6000.00 - 2730.00 = 3270.00 Rs.

Maximum Loss = 2730.00 Rs.

Break Even = 2029.10

(1) **JKCEMENT** (2840.70) Buy this stock in decline and trade.

(2) **ULTRACEMCO** (7297.85) Buy this stock in decline and trade.

Madhav Ranade

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Trading levels

20th / 24th

February 2023

Indices		weekly		levels	
position trading	weekly	DATE	20th / 24th February 2023		
stocks / indices	go	entry	Target		Stoploss
BSE SENSEX	short	60800	60050/59300		61550
	long	61550	62300/63050		60800
NIFTY	short	18000	17780/560/340		18240
	long	18240	18480/720		18000
bank nifty	short	41000	405000/40000/39500/39000		41500
	long	41500	42000/500		41000
BSE IT	short	30500	30100/29700/300/28900		30900
	long	30900	31300/700/32100		30500
US INDICES					
dow 30	short	33800	33400/33000/32600/200/31800		34200
	long	34200	34600/35000		33800
S&P 500	short	4075	4030/3985/40/3895/50		4120
	long	4120	4165/4210/55/4300		4075
nasdaq composite	short	11820	11700/580/460/340/220/100		11940
	long	11940	12060/180/300		11820
DOLLAR INDEX	short	103.75	103/02.5/02		104
	long	104.5	104.5/05/05.5/06		103.5
DOLLAR PRICES FOR GOLD / SILVER					
x					
CRUDE	short	x	x		x
	long	x	x		x
GOLD	short	1861	1842/23/04		1880
	long	1880	1899/1918		1861
SILVER	short	21.87	21/67/21.47/21.27/21.07/20.87		22.07
	long	22.07	22.27/22.47/22.67		21.87

IPO CORNER CONTD FROM PAGE 1

rently trading at a P/E of 23.60 and 14.12 (as of February 17, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 6th mandate from Interactive Financial in the last two fiscals (in-

cluding the ongoing one). Out of the last 5 listings, 2 opened at discount and the rest with premiums ranging from 0.08% to 2.22% on the listing day. Thus it has a poor track

record.

Conclusion / Investment Strategy

The company is in trading/distribution only and has no manufacturing activities. Based

on its financial track records, the issue is aggressively priced. Higher spending for the IPO indicates arranged funding. There is no harm in skipping this pricey issue.

Sealmatic India BSE SME IPO review

ABOUT COMPANY:

Sealmatic India Ltd. (SIL) is engaged in the business of designing and manufacturing mechanical seals and associated products. Mechanical seals are mainly used in Oil & Gas, refinery, petrochemical, chemical, pharmaceutical, fertiliser, power, mining, pulp & paper, aerospace, marine and other industries. The company manufactures customized seals to meet the requirement of the client. The company has a complete range of engineered mechanical seals and sealing support systems to cater for the needs of customers located all across the globe. Sealmatic products are globally recognized as a trusted brand in the process industry in over 45 countries, to name a few: USA, UK, Germany, Netherlands, Italy, Sweden, Norway, Switzerland, Denmark, Australia, France, Japan and many more countries.

SIL is in the process of establishing the second most modern unit for its expansion plans. The said unit when fully functional will increase manufacturing capacity by 60% of the current capacity. The company has been in the business for more than 12 years and the management has more than two decades of experience in the industry. Over the years Sealmatic has been successful in establishing its name in the industry and the company has a strong customer base of domestic as well as foreign clients. The company has about 77% of its total sales from the export of its product and 23% from domestic sales. SIL's client list included bigwigs like Reliance Industries, Indian Oil, BHEL, BPCL, GAIL, NTPC, HPCL, KSB, Sulzer, PDIL, Thyssen Krupp, Tata, etc. As of November 30, 2022, it had 235 employees on its payroll.

According to the management, it has created a

- **SIL has been in the business of designing and manufacturing mechanical seals.**
- **The company is the most preferred partner for the critical products manufactured by it.**
- **SIL has posted growth in its top and bottom lines for the reported periods.**
- **It has announced a dividend of 10% for FY22.**
- **Investors may consider an investment with a long-term perspective.**

niche place in the market for its products and is the most preferred partner for critical components that are manufactured by SIL. It is going ahead with the expansion to meet rising demand globally for such components. Its turnover has 70:30 ratios for export and domestic revenues and the management is confident of maintaining the ratio going forward. It was permitted to continue its manufacturing activities of the critical component during the pandemic period.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 2499600 equity shares of Rs. 10 each via book building route consisting of a fresh equity issue of 1850000 equity shares (Rs. 41.62 cr.) and an offer for sale (OFS) of 649600 shares (Rs. 14.62 cr.). It has announced a price band of Rs. 220 - Rs. 225 per share and mulls raising Rs. 56.24 cr. at the upper cap. The issue opens for subscription on February 17, 2023, and will close on February 21, 2023. The minimum application to be made is for 600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. After the allocation of 5% for the market maker, the company has allocated 40% for QIBs, 18% for HNIs and 42% for the Retail investors. The issue constitutes 27.62% of the post-IPO paid-up capital of the company.

From the net proceeds of the fresh issue, it will utilize Rs. 12.00 cr. for the purchase of plant and machinery, Rs. 3.00 cr. for product

development, Rs. 11.00 cr. for Marketing and post-sales support, Rs. 4.00 cr. for Provisions and contingency, Rs. 7.16 cr. for working capital and the balance for general corporate purposes.

ISK Advisors Pvt. Ltd. is the sole lead manager and KFin Technologies Ltd. is the registrar of the issue. Sunflower Broking Pvt. 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. 46 - Rs. 75 per share in December 2011. It has also issued bonus shares in the ratio of 35 for 1 in September 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 1.28, Rs. 3.40, and Rs. 5.45 per share.

Post-IPO, SIL's current paid-up equity capital of Rs. 7.20 cr. will stand enhanced to Rs. 9.05 cr. Based on the upper cap of the IPO price, the company is looking for a market cap of Rs. 203.63 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, SIL has (on a consolidated basis) posted a turnover/net profit of Rs. 33.59 cr. / Rs. 4.94 cr. (FY20), Rs. 35.48 cr. / Rs. 6.50 cr. (FY21), and Rs. 42.76 cr. / Rs. 8.41 cr. (FY22). For H1 of FY23, it earned a net profit of Rs. 5.43 cr. on a turnover of Rs. 25.82 cr. Thus it has posted growth in its top and bottom lines for the reported periods.

For the last three fiscals, SIL has reported an average EPS of Rs. 10.00 and an average RoNW of 29.31%. The issue is priced at a P/BV of 4.56 based on its NAV of Rs. 49.31 as of September 30, 2022, and at a P/BV of 2.64 based on its post-IPO NAV of Rs. 85.22 per share (at the upper cap).

If we annualize FY23 earnings and attribute it to the post-IPO, fully diluted

paid-up equity capital, then the asking price is at a P/E of around 18.75. Thus, though this issue appears fully priced, it is worth considering as it is a long race horse.

DIVIDEND POLICY:

The company paid a maiden dividend of 10% for 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, the company has no listed peers to compare with.

MERCHANT BANKER'S TRACK RECORD:

This is the 4th mandate from ISK Advisors in the last three fiscals (including the ongoing one). Out of the last 3 listings, all opened at premiums ranging from 1.86% to 41.27% on the day of listing.

Conclusion / Investment Strategy

The company is a preferred partner for the critical products manufactured by it. It has posted growth in its top and bottom lines for the reported periods. It has also announced a dividend of 10% for FY22. Though the issue appears fully priced, it is a long race horse. Hence investors may consider an investment with a long term perspective.

Macfos BSE SME IPO review

ABOUT COMPANY:

Macfos Ltd. (ML) is engaged in the business of e-commerce and marketing a broad range of electronic components. It is driven by the motto, "Your Ideas, Our Parts". Thus it is primarily an e-commerce based Company focused on the marketing of a broad range of electronic components which finds application in basic and advanced engineering products & projects, including emerg-

- **ML is an e-commerce platform for electronic components marketing.**
- **It does third-party product marketing and has no own facility to manufacture.**
- **The company has posted robust growth in top and bottom lines for the last 18 months working.**
- **Based on its current working the issue appears fully priced.**
- **Well-informed/cash surplus investors may consider parking funds.**

ing technologies such as IoT, Robotics, Automation, Drone, Electric Vehicles, 3D Printing and Auto Guided Vehicles.

Its broad portfolio consists of over +12,000 SKUs of electronics components and parts that facilitate

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Monthly expiry next week, is markets ready to break upper resistance?

A High wave Candle formation is seen on the Nifty weekly charts. On the other side, Nifty managed to breakout from the "Falling Channel" on the daily charts. However at the same time, nifty is struggling a lot to breach 18200 mark decisively. Generally, it is observed that during monthly expiry week, markets turn highly volatile due to roll over activity. Last week, Global markets were positive and momentum indicator RSI is still positive in a comfortable zone. Hence, I have an opinion of buy on dips should to be the strategy for next week.

Nifty supports: 177884-17717-17652

Nifty Resistance: 18134-18265-18353

Banknifty supports: 40882-400609-40148

Banknifty Resistance: 41514-41730-42042

Stock to watch

1) **LNT** is in a bullish trend moving with the Rising channel on the daily charts.



TECHNICAL INSIGHT

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Market Expert

The stock is well poised for decent rally in long term. Momentum indicator RSI is placed positive. Therefore, the stock looks good on dips to 2200 can test 2500 supports at 2071. Long term View

2) **JSW STEEL** is consolidating in a Symmetrical Triangle formation on the daily chart. The stock is on the verge of a breakout above 738 mark. Momentum indicator is positive from the current levels. Therefore, the stock looks good above 738 can test 820 support is at 703. Positional View

3) **Asian Paints** has witnessed an Inverse Head & Shoulder breakout on the daily chart. The stock might witness a trend reversal from these levels. While the momentum indicator is also positive on the daily charts. Therefore,

the stock looks good in the range of 2833 to 2800 can test 3143 support is at 2681. Long term view

4) **Gail** has been moving in a Rising channel on the daily charts. The stock is well consolidating above its 200 Day moving average. The momentum indicator RSI has turned positive from the current levels. Therefore, the stock looks good in the range of 96 to 94 can test 115 support is at 89. Long term view

5) **NTPC** is consolidating in a Triangle formation above its 200 day moving average; the stock is on the verge of a breakout of this congestion range. Momentum indicator RSI has signaled a positive crossover on the daily chart. Therefore, the stock looks good in the range of 168 to 164 can test 185 support is at 157. Long term view.

ATTENTION

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Narendra Joshi, Editor, The Economic Revolution.


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Issue Opens On:
Anchor: 16th February 2023
Public : 17th to 21st February 2023
Issue Price Band:
Rs. 220 - Rs. 225 per equity share
Price Determination:
Book Building Method

Number Of Equity Shares:
24,99,600
Bid Lot:
600 Shares

Category	No. of Equity Shares	Issue Amount (Upper Band)
Retail	9,97,200	22,43,70,000
NII	4,27,200	9,61,20,000
QIB	9,49,200	21,35,70,000
Total	23,73,600	53,40,60,000

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DISCLAIMER:

This disclaimer states that a registration statement relating to the securities being offered has been filed with the SEBI and all relevant data is available on the BSE SME portal.



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From the Editor

A key to the success of any welfare programme is the conviction in its implementation. In the 17 years since the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been implemented, studies have asserted its net positive impact in the rural areas. From reducing penury through providing off-season employment, and thereby improving household consumption among the invariably poor citizens who avail the scheme, to acting as insurance during monsoon deficient seasons, besides allowing for greater food security through increased productivity helped by the works generated, the scheme continues to be a robust welfare tool. This was even clearer during the pandemic, when thousands of migrant workers who left urban areas due to the lockdowns took up work under the MGNREGS in rural areas where demand for the menial but arduous work peaked. There is of course the case that the scheme has still not transcended into creating more useful assets beyond roads and irrigation canals and requires broadbasing and better implementation. But it must be said that the Union government's treatment of the scheme has graduated from a case of lukewarm acceptance of its need because of its popular impact to treating it as a fiscal burden.

Such a reading can be justifiably made if the reduced allocation for the scheme in the Union Budget, from 2.14% of overall outlay in FY23 to 1.33% in FY24, is considered. This was despite implementation in recent years experiencing wage delays and underfunding. This has also depressed demand, with formal requests for work only being a portion of the actual demand. Also, there is much evidence that Aadhaar-based payments have neither reduced corruption nor reduced wage payment delays while creating hurdles for officials and workers during implementation. Union Rural Development Minister Giriraj Singh has now said that the Act should be amended to change the contribution of funds from 100% by the government to a 60-40 split between the Centre and the States in order to make States "more vigilant regarding corruption". But this will only lead to further complications in funding. There has been a shrinking in the States' share of taxes following GST and the financial stresses during the pandemic. States taking up 40% of the funding burden would affect the payment of wages even further. Besides, MGNREGS is a demand-driven programme and salient especially in poorer States and it is incumbent upon the Centre to ensure its robust funding instead of putting the onus on individual States to do so. The government must change its approach towards the MGNREGS by recognising its potential in catering to the poor's right to work.

A positive week amidst global concerns

(Concluded week report):

The week under report marked opening and closing with negative sessions, but mid-week positive trends helped the benchmarks to close the week with some gains. In fact, it was a hectic week with bumper results that kept markets on a stock specific mode as well as helped it to score. While BSE Sensex ended with week at 61+ level, NSE Nifty failed to close above 18K, though it marked closing above that level for the third and second last sessions. As global situation still remains liquid, market may continue to consolidate its position before making a one side move. According to marketmen, Next two weeks are critical for market trends. Except for Friday, FIIs and DIIs were the net buyers for the week.

Weekly Movements of benchmarks:

Monday-After a flat but divergent opening for the first session of the week, market moved both way and finally closed in red. BSE Sensex lost 250.86 points to close at 60431.84 and NSE Nifty marked a deficit of 85.60 points to end the day at 17770.90. Mounting tension between US and Russia over Ukraine matter kept global markets on their toes. Heavy selling in Banking, IT and Auto counters lead the doom. Hammering was extended for side market fancy counters as well. Market breadth remained negative as Mid and Small cap indices underperformed benchmarks and the side market too remained weak. However, FIIs and DIIs - both turned net buyers for the day.

Tuesday- After the positive openings, markets traded in green for the day and closed with good gains. BSE Sensex scored 600.42 points to end the day at 61032.26 and NSE Nifty gained 158.95 points to close at 17929.85. Thus while Sensex closed above 61K, Nifty failed to see through 18K level. RIL lead the rally and got support from Banking, Adani group counters. However, selling spree continued for the side market bigwigs. Mid and Small cap indices underperformed and the side market too remained listless that eventually kept negative market breadth for the second session in a row. FIIs and DIIs continued to be the net buyers for the day.

Wednesday-The markets marked cautious negative opening and after moving both ways, it closed with some gains. BSE Sensex gained 242.83 points to close at 61275.09 and NSE Nifty scored 86.00 points to end the day at 18015.85. RIL lead the

rally for the second session in a row and got support from Adani group counters as well as from fancy counters in Auto, IT, and the side market. Market posted a highly volatile trading. Mid cap index out-



Market Movement

Dilip Davda

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(SEBI registered Research Analyst-Mumbai)

For the week, while BSE Sensex moved in the range of 61682.25-60245.05, NSE Nifty hovered between 18134.75-17719.75.

BSE Date	Sensex Open	High	Low	Close	Diff
13-02-2023	60,652.82	60,740.95	60,245.05	60,431.84	-250.86
14-02-2023	60,550.25	61,102.74	60,550.25	61,032.26	600.42
15-02-2023	60,990.05	61,352.55	60,750.32	61,275.09	242.83
16-02-2023	61,566.22	61,682.25	61,196.72	61,319.51	44.42
17-02-2023	60,993.54	61,302.72	60,810.67	61,002.57	-316.94
		Net	Weekly	Gains	319.87

For the week, BSE Sensex marked a net weekly GAIN of 319.87 points and NSE Nifty reported a net weekly GAIN of 87.70 points.

NSE Date	Nifty Open	High	Low	Close	Diff
13-Feb-23	17859.1	17880.7	17719.75	17770.9	-85.6
14-Feb-23	17840.35	17954.55	17800.05	17929.85	158.95
15-Feb-23	17896.6	18034.1	17853.8	18015.85	86
16-Feb-23	18094.75	18134.75	18000.65	18035.85	20
17-Feb-23	17974.85	18034.25	17884.6	17944.2	-91.65
		Net	Weekly	Gains	87.7

performed while Small cap index underperformed the benchmarks. However, market breadth remained marginally negative. FIIs and DIIs marked hat trick as net buyers for the first three sessions in a row.

Thursday - We marked gap up openings for the market that after trading both ways finally ended with small gains. BSE Sensex scored just 44.42 points to end the day at 61319.51 and NSE Nifty gained mere 20.00 points to close at 18035.85. Though IT sector lead the rally and got support from Oil and Gas, Pharma and Defence sector counters. profit booking at higher level dragged down the market from the high of the day. Selective buying was seen for the side market. As Mid and Small cap indices outperformed benchmarks, market breadth remained positive. FIIs and DIIs - both were the net buyers for the day.

Friday - The last session of the week opened with loss and traded as well as ended red. BSE Sensex lost 316.94 points to close at 61002.57 and NSE Nifty marked a deficit of 91.65 points to end the day at 17944.20. Thus while BSE Sensex managed to close above 61K, NSE Nifty failed to close above 18K. Though L and T lead the rally and got support from Cement, Oil and Gas, and Auto counters, Adani Enterprise lead the

doom with support of banking and insurance sector leaders. FMCG counters marked mixed trends. Though Small cap index outperformed, Market breadth turned negative as Mid cap index underperformed and the side market remained weak. FIIs and DIIs both turned net sellers for the last session of the week.

Summary of weekly activities:

During the week dividend announcement came in from AVT Natural (40%), Balkrishna Ind (200%), Balrampur Chini (250%), Banco Prod (400%), Castrol India (70%), Galaxy Surfactants (180%), Hinduja Global (25%), Insecticides (30%), MSTC ((63%), Nicco Parks (25%), NLC India (15%), Panchsheel Org (8%), Polyplex Corp. (300%), Power Fin. (35%), Precision Wires (30%), Sat Ind. (5%), Suprajit Eng. (105%), United Drilling (6%), Amrutanjan Health (100%), Apollo Hospitals (120%), Bosch (2000%), CareerPoint (10%), CESC (450%), DCM Shriram (50%), India Nippon (185%), NMDC (375%), ONGC (80%), PI Ind (450%), Pitti Eng (30%), Sandesh (50%), Tamilnad Mercantile (50%), Tide Water (500%), Torrent Power (90% + 130%), Uniparts India (82.5%), BMW (20%), Nestle (750%), Schaeffler (1200%), CRISIL (2300%), etc.

During the week bonus share were announced by Growington Ventures (24 for 100).

Scrip turned ex-right during the week included Capri Global (11 for 64).

During the week, scrip turned ex-split included Shreeji Translogi (5 for 1), KCD Ind (5 for 1).

During the week rights issue announced by Sparc Electrex (3 for 1).

The week ahead:

Brent crude eased and marked 82.50\$ a barrel by the weekend, and the Rupee further eased and ended the week at 82.85 a dollar. For the ensuing week, we have around 45 corporate meetings as Q3 number season is getting over. Marketmen have on radar macro and mi-

cro economical global data, derivatives expiry and FIIs trends.

Amidst such a scenario, BSE Sensex may move in the range of 62250 - 59500, and NSE Nifty between 18500-17100.

PRIMARY MARKET:

We continued to mark dry spell for the main board IPOs. But on SME front, we witnessed busy season. During the week under report, we marked closing of three SME IPOs i.e. Indong Tea (4.97 times), Lead Reclaim (75.98 times), and Agarwal Float (5.16 times). We also marked opening of three SME IPOs during the week that got mixed response till Friday closing. They were Viaz Tyres (0.78 times), Macfos (7.02 times) and Sealmatic (0.43 times). All these IPOs are closing on 21.02.23. For the ensuing week we have one SME IPO from Patron Exim.

We have one NCD issue of Muthoot Finance which will close on or before 03.03.23. KLM Axiva NCD issue is opening on 20.02.23.

On Rights Issue (RI) front we have ongoing RIs of Shree Ganesh, Spray King, Patel Eng., Shukra Pharma and the bandwagon was joined during the week by Edvenswa. For the ensuing week, we have three more RIs i.e. Parvati Sweetners, Raj Oil Mills and Mittal Life Style.

During the week we marked listing on only one SME IPO of Shera Energy (+12.46%).

According to primary market operators, we might witness about 4 to 5 SME IPOs before this month end. There may be a surprise announcement for mainboard IPO. Formal announcement is eagerly waited for.

Top 5 Value Buy Stocks with Strong Fundamentals

(1) V Guard Ind (250)Medium to Longterm Target Rs 303 And Rs 350

V-Guard Industries Ltd is a major electrical appliances manufacturer in India, and the largest in the state of Kerala with an annual turnover of Rs 17.50 billion. It Manufactures Voltage Stabilizers, Wiring Cabels, Electric Pumps, Electric Motors, Geysers, Solar water heaters, Electric fans and UPSs, It Was founded in 1977 by Kochouseph Chittiappilly as a small voltage stabilizer manufacturing unit.Kochouseph Chittilappilly also founded other establishments held as subsidiaries such as V Star Creation, an Indian manufacturer of innerwear for men, women, and children, and Wonderla, a chain of amusement parks in South India. Headquartered in city of Kochi, Kerala, the company now has over 500 distributors, 20,000 retailers, and a growing count of branches across India. It's listed with the NSE and BSE since 2008. Over the years V-Guard has ventured into domestic, industrial and agricultural electronic goods and appliances category taking the total company revenue to over Rs. 1700 Crore.

Stock face value is Rs.1 when book value is Rs.21 and company recent PE ratio is 56.39% which is above from the industrial ration 45.58%. The company also shows 4.29% EPS for current duration. We were recommendation the stock just around Rs.6 when the global recession was running in 2009 from where the stock has given whopping 4200% above returned on long term. The stock with priced 5 has included in my personal portfolio and our long term PMS portfolio also. We have received profit over 512000 on investment of just Rs.10000 which is the best example of accurate value of investing. The opportunity is always in the market just you should have the ability to

Rocking Tips Makers



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identify it. There are some pennies stocks (below Rs.20) are available in the current market who can give you 1900 to 4000 percentage return on long term such the stocks analysis continues and will provide to our PMS members in time. The company gives 70% above dividend regularly. The company found 27.95 Crores profit with 30% rise in the third quarter which was registered Rs.21.48 Crores in the same time earlier in the year. The stock creates on long term chart pattern of bull flag in an uptrend which shows the long term boom will continue on Rs.190 and Rs.151 when above price may found up to 303 to 350 in the stock on long term.

(2) Himadri Speciality Chemicals (Buy) (90.30) Longterm Target Rs 142 And Rs 171

Himadri Specialty Chemical is mainly engaged in the production of carbon materials and chemicals. It is the No. 1 coal pitch producer in India and the only company producing advanced carbon materials in India. He is also the largest player of Naphthalene and SNF in India. It produces a wide range of carbon materials and chemicals. Its products include coal tar pitch, carbon black, specialty carbon black (SCB) naphthalene, advanced carbon material, SNF (sulfonated naphthalene formaldehyde), and specialty oils. It has transformed its portfolio from low-value products to high-value products over the years.

Himadri is the largest Coal tar pitch manufacturer in India with over 70% market share in the space. The detailed quality processes ensure that it is the preferred material for use as a binder in the manufacture of Aluminum anode and graphite electrode. Himadri has

a special grade of coal tar pitch to DRDO. Himadri has requisite approvals from the major Global and Indian Aluminum and graphite manufacturers. These are customized product, made specifically to suit customer requirements and desired quality specifications. Himadri's CTP impart properties in the manufacturing of electrodes and provide superior quality of the product for ultimate benefits and economics at the user's end. At Himadri, coal tar pitch manufacturing process is very much advanced having series of fractional distillations with a latest technology and is the only plant in the country manufacturing pitch at low temperature applying vacuum, keeping in view complete control on environment and emitting zero pollutants in the atmosphere. To ensure highest quality and service to its customers, Himadri has raw material tie ups with all the major Indian and Global Steel manufacturers.

Production Capabilities: - Coal Tar Distillation - 5,00,000 MTPA, Carbon Black - 120,000 MTPA, Specialty Carbon Black - 60,000 MTPA, SNF - 68,000 MTPA

The company has 8 manufacturing facilities in India, 4 of which are located in West Bengal. It also owns a manufacturing unit in China. It recently began production of the specialty Carbon Black after an expansion in FY20. It is also planning a state-of-the-art carbon project of 20,000 MTPA at a cost of Rs 300 crore. Its coal tar distillation plant in West Bengal with a capacity of 500,000 MTPA (MT) is the largest plant in India producing various grades of coal pitch and also naphthalene for further processing of SNF. The company recorded 320,000 MTPA of carbon materials and chemi-

icals in FY20. Currently, the company derives 92% of its revenue from sales within India and the remaining 8% from sales outside India. The company is in touch with various industries such as steel, aluminum, automotive, plastics, rubber and infrastructure development. The company's client base includes Vedanta, Hindalco, Balco, Nalco, Alcoa, Graphite India, MRF, Apollo Tire, Seat, Goodyear, Pidilight, Fosroc, BASF and others.

Himadri manufactures high quality anode material for Li ion battery. Li ion batteries power Electric Vehicles, consumer devices like Smartphones, and Energy Storage devices. Himadri is the first and only Indian producer to commercially produce the Li-ion battery Anode material in India. The company has the capability to produce both natural and synthetic types of graphite as well as silicon composites. Himadri utilizes state-of-the-art technology in multi stage refining units using which company produce chemically treated Naphthalene Oil which is distilled in Rectification/Fractionating Column followed by further purification in refiners. The raw material used is Naphthalene Oil extracted from high temperature crude coal tar, which is fractionally distilled in a series of distillation tower. Stringent monitoring by highly skilled and experienced team

makes it possible to achieve the target quality consistently. The disivision of company manufacturing Polycarboxylate Ether (PCE) products at its Mahistikry (Hooghly) in West Bengal and Vapi in Gujarat Plants under guidance of highly experienced technical persons using state of the art production system. Himadri Speciality Chemicals Ltd has the largest PCE manufacturing facility in India and an in-house R&D Centre with sophisticated instruments run by highly qualified and experienced persons. These speciality polymers are produced as per customised specifications and the range of products include from high water reduction, high water reduction/slump retention, very high slump retention grades and are equivalent to imported products.

Himadri has developed special types of oils to cater to different industries. These are the by-products of state-of-the-art multi-stage coal tar distillation process. With access to superior, consistent and customized raw material feed from its in-house distillation unit and after its success in launching rubber grade series of carbon black, Himadri has successfully launched and marketed its speciality carbon black range that are high-performance and cater to niche applications in plastics(food and non-food grade), fibre, coat-

ings and inks, among others. They are commonly used in inks, paints, plastics master batches, wire and cable etc. Himadri Speciality Chemicals Ltd is the largest SNF manufacturer in India. These speciality products are used in Concrete, Agro, Rubber and Gypsum Board manufacturing. Products are also exported to Asia Pacific, Srilanka, Bangladesh, Middle East. The range of Anti-corrosion products is produced by using best quality High temperature carbonisation Coal Tar that has the optimum resistivity to both Acid and alkali attack. In all climatic condition and severe salinity of sea water, the anti-corrosion products developed by Himadri is ideally suitable with very long protective duration. Himadri generates clean and green power, which is marketed to the state electricity grid and consumed in-house. Himadri uses low caloric value waste gas coming out from Carbon Black Process which is utilized in the Boilers. Boilers are especially designed to generate High Pressure & High Temperature steam. This High Pressure & High temperature steam in turn drives the Turbo-Generators to generate Power. Company using as much process energy possible which would otherwise have gone waste to fulfill commitment of energy conservation & environment protection.

OIL & GAS STOCKS LOOKING WEAK

As per Col Ajay CEO www.ajayastromoneyguru.com fourth week of February month 2023 represented by planet known as saturn and year 2023 represented by planet known as ketu.

Combination of ketu and Saturn bring mix trend in stock and commodities market in week starts from 20-24 Feb 2023.

King of all planets sun will make conjunction with saturn and Moon.

Mars will be in Venus house while jupitet will be it's own house during week with Venus

Now week starts from 20 Feb to 24 Feb 2023 As per

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Astro Economics this week stock market may see high-stock volatility in stock market.

This week Oil & Gas stocks may see profit booking any time

Our advance prediction for downward trend in crude oil and oil stocks in stock market proved correct

But steel and steel stocks went up against our Analysis.

Now this week keep eyes on Textiles, Pharma stocks in stock market.

While metal stocks may see profit booking.

Timely profit booking is mandatory for short term trading

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

Risk management is mandatory tool in stock Market.

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

The above Analysis only for Education purpose.

IPO CORNER CONTD FROM PAGE 2

consumers such as manufacturers, electrical & mechanical engineering students, educational institutions, researchers and developers, to turn their ideas into reality and speed up their product R&D and prototyping cycle. Through an e-commerce website and mobile application, Robu.in, ML sells a broad range of electronic items, including robotic parts, drone parts, E-bike parts, IoT & Wireless items, 3d printers & parts, DIY learning kits, development boards, Raspberry Pi (Single board computers & Peripherals), sensors, motors, motor drivers, pumps, batteries, chargers, electronic modules & displays and various other mechanical and electronic components.

As of September 30, 2022, it is connected with over +140 overseas and domestic vendors for sourcing electronic items and parts. The company also has a portfolio of 3 owned brands which are manufactured/procured from third parties based on the specifications built by it through R&D efforts. With the dedicated fulfilment Centre in Pune, Maharashtra comprising of 7,900 sq. ft. area and third-party logistics services, it can deliver the products across India and overseas. In F.Y. 2021-22, it has served over 2 lakh orders from all 28 states of India and 6 Union Territories of India.

Some of the esteemed customers who have been served by ML include ONGC, M&M, Hindustan Aeronautics Ltd., Tata Power Solar Systems Ltd., Central Electronics Engineering Research Institute, Pilani, Wipro Enterprises Pvt. Ltd., Bharat Forge Ltd., Tata Communications Ltd., Schneider Electric India Private Limited etc. As of November 30, 2022, it had 94 employees on its payroll and an additional 38 contract labours.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 2328000 equity shares of Rs. 10 each via book building route to make an Offer for Sale (OFS). It has announced a price band of Rs. 96 - Rs. 102 per share. At the upper cap it mulls mobilizing Rs. 23.75 cr. The issue opens for subscription on February 17, 2023, and will close on February 21, 2023. A minimum number of shares to be applied per application is 1200 shares and in multiples

thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.35% of the post-issue paid-up capital of the company. After the allocation of 5% for the market maker, from the net issue, it has allocated 50% for QIBs, 15% for HNIs and 35% for the Retail investors. Since this is a pure secondary offer, no money is going to the company and the offerors will get the entire fund raised via this issue. The issue is being made for providing exit to some of its stakeholders and the listing benefits.

Hem Securities Ltd. is the sole lead manager and market maker for this company and Bigshare Services Pvt. Ltd. is the registrar of the issue.

Having issued initial equity shares at par, the company issued further equity shares at Rs. 69303.35 per share in March 2021 and has also issued bonus shares in the ratio of 870 for 1 in November 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 1.14 per share.

This being an OFS, post-issue, ML's paid-up equity capital will remain the same at Rs. 8.84 cr. Based on the upper cap of the IPO price, the company is looking for a market cap of Rs. 90.12 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, ML has posted a turnover/net profit of Rs. 16.22 cr. / Rs. 0.33 cr. (FY20), Rs. 27.34 cr. / Rs. 1.58 cr. (FY21), and Rs. 55.87 cr. / Rs. 6.01 cr. (FY22). For H1 of FY23, it earned a net profit of Rs. 2.96 cr. on a turnover of Rs. 36.05 cr. Thus it has marked constant growth in its top and bottom lines. The sudden boost in its bottom lines for the last 18 months of working raises eyebrows.

For the last three fiscals, ML has reported an average EPS of Rs. 4.07, and an average RoNW of 60.41%. The issue is priced at a P/BV of 7.46 based on its NAV of Rs. 13.67 as of September 30, 2022, as well as post-IPO.

If we annualize FY23 earnings and attribute it to the post-IPO equity base, then the asking price is at a P/E of around 15.22. Thus issue appears fully priced.

DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer document. It will adopt a prudent dividend policy post-listing, based

on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

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

MERCHANT

BANKER'S TRACK RECORD:

The Lead Manager associated with this issue has handled 21 public issues in the past three years out of which 1 issue closed below the issue price on the listing date.

Conclusion / Investment Strategy

The company is a purely third-party product marketer and has no own facilities to manufacture. Though it posted robust growth in the last 18 months' performance, the sustainability of such

margins in the future remains a concern. This being a pure OFS, no fund is going to the company. It has a renowned clientele that holds the key. Well-informed/cash surplus investors may consider parking funds in this fully priced offer.

Viaz Tyres NSE SME IPO review

ABOUT COMPANY:

Viaz Tyres Ltd. (VTL) is engaged in the manufacturing of rubber tubes for bicycles, two and three-wheelers, passenger vehicles and heavy-load industrial vehicles. It also deals in ancillary products like Off the Road (OTR) Tyre tubes and Animal Driven Vehicle (ADV) Tubes, Engine Oil and Grease on white labelling bases. Further, it has recently started selling bicycle tyres which VTL gets manufactured on a job-work basis, depending upon the market demands. The company sells rubber tubes, bicycle tyres and ancillary products under the brand name "VIAZ". VTL sells its products in domestic as well as international markets. In order to capture a higher market share, it is developing an alternate brand "CVAZ".

The company has recently ventured into trading of Tyres through an exclusive distributorship of Maxxis Rubbers Private Limited tyres for Turkey. It has an exclusive distributorship for selling tyres under the brand name Maxxis Rubbers Private Limited, for the territorial limits of Turkey. It started the said business operations in the current fiscal.

As of September 30, 2022, VTL has 15 domestic distributors for rubber tubes across India. Its distribution network is spread across 19 states, namely, Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal. The company also has a presence in 5 countries namely the United States of America, Turkey, Romania, the United Arab Emirates and Colombia. Further, it has 7 international distributors for the sale of rubber tubes and tyres. As of September 30, 2022, it has 37 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 3226000 equity shares of Rs. 10 each at a fixed price of Rs. 62 per share to mobi-

• VTL is in the business of manufacturing rubber tubes for all transport modes.

• It has also entered into bicycle tyres/oil/auto parts etc. with third-party products supply.

• After a static performance for FY21 and FY22, it marked a boost in its top and bottom lines.

• Based on its recent financial data, the issue is fully priced.

• Well-informed investors may consider investment for long-term rewards.

lize Rs.20.00 cr. The issue opens for subscription on February 16, 2023, and will close on February 21, 2023. The minimum application is to be made for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.33% of the post-IPO paid-up equity capital of the company. VTL is spending Rs. 0.60 cr. for this IPO process and from the net proceeds, it will utilize Rs. 9.50 cr. for repayment/prepayment of loans, Rs. 5.00 cr. for working capital, and Rs. 4.90 cr. for general corporate purposes.

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

The average cost of acquisition of shares by the promoters is Rs. 5.08, Rs. 6.15, Rs. 6.57, Rs. 10.59 and Rs. 185.89 per share.

Post-IPO, VTL's current paid-up equity capital of Rs. 9.03 cr. (9025000 shares) will stand enhanced to Rs. 12.35 cr. (12251000 shares). Based on the IPO pricing, the company is looking for a market cap of Rs. 75.96 cr.

FINANCIAL PERFORMANCE:

On the financial perfor-

mance front, for the last three fiscals, VTL has posted a turnover/net profit of Rs. 19.94 cr. / Rs. 0.15 cr. (FY20), Rs. 29.17 cr. / Rs. 0.61 cr. (FY21), and Rs. 29.33 cr. / Rs. 1.47 cr. (FY22). For H1 of FY23, it earned a net profit of Rs. 1.53 cr. on a turnover of Rs. 23.79 cr.

For the last three fiscals, the company has reported an average EPS of Rs. 1.13 and an average RoNW of 16.13%. The issue is priced at a P/BV of 5.09 based on its NAV of Rs. 12.17 as of September 30, 2022, and at a P/BV of 2.45 based on its post-IPO NAV of Rs. 25.29.

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 24.90. Thus the issue is fully priced based on its recent financial performance.

According to management, expansion undertaking from borrowed funding is now on steam, it is paying off significant loans that will result in interest cost savings and it needs higher working capital due to its nature of business where raw materials are purchased on a cash basis and finished goods are sold on 60 days' credit. Funds coming from IPO for working capital will fuel its production resulting in higher

top and bottom lines. Its trading activities are undertaken to boost its marketing of tubes which is its prime product. This has been well received in the markets and that has helped them to post a rise in turnover and profits. The company is now in a fast-forward mode after suffering a bit in the pandemic years.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

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

MERCHANT BANKER'S TRACK RECORD:

This is the 8th mandate from Beeline Capital in the current fiscal. Out of the last 7 listings, 1 opened at par and the rest with premiums ranging from 3.96% to 63.64% on the listing day.

Conclusion / Investment Strategy

The company is one of the top five tyre tube manufacturers and has witnessed a rise in its market share. Repayment of loans will boost its profits with savings in interest costs. Trading activities are a boosting tool for their marketing plans. Management is confident of posting growth in its top and bottom lines in the coming years. Well-informed investors may consider investment for a long-term reward.

MILESTONE ON SME PLATFORM- LISTING OF 300TH NSE EMERGE COMPANY ON 21/2/2023

NSE Emerge as leading National Stock Exchange of India shall achieve another milestone by listing of 300th NSE SME emerge company - Lead Reclaim and Rubber Products Ltd. on 21/2/2023. Under make in India and Government incentive to promote SME and MSME companies in India to generate employment and export. NSE SME market cap has crossed Rs. 40,000 crores and company has raised approx Rs. 4100 crores.

Being NSE Emerge as leading stock exchange and pro-

motes SME listing on it by providing guidance and support to promoters for growth in their industry, many upcoming promoters has planed and get listed on SME platform. Lead Reclaim and Rubber Products Ltd. engaged in business of Recycle

the waste tyres and reclaim rubber. Company have received over welcoming response from FII/QIP/HNI and Retail Investors. For the IPO size Rs. 4.88 crore received response with collection Rs. 351.04 crore which is almost 72 times.

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INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION

BSE 30 INDEX has moved from 60111 to 61319 and went upto 61350 within 30 days. This shows that FIIs and QIB has start selling Adani, FMCG, bank and info stocks. However Investors shall wait for company results. 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 ELECTION IN NEXT 2



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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. 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	"365 D % CHNG 14-Feb-2022	"365 D % CHNG 14-Feb-2022	CMP IS ABOVE	CMP IS BELOW
BATAINDIA	1,446.00	2,039.75	1,444.00	-24.35	-8.48	0%	41%
EMAMILTD	388.45	524	385.4	-22.22	-10.61	1%	35%
CROMPTON	299	431.45	295.15	-24.72	-7.44	1%	44%
TRIDENT	31.8	58.95	30.5	-	-5.22	4%	85%
PAGEIND	38,788.40	54,349.10	37,170.00	-6.16	-3.83	4%	40%
MUTHOOTFIN	991.9	1,448.00	950.2	-26.93	-6.04	4%	46%
COLPAL	1,450.50	1,695.95	1,388.00	1.46	-3.38	5%	17%
IPCALAB	862.85	1,095.00	824.05	-12.14	1.24	5%	27%
GODREJPROP	1,185.20	1,715.15	1,129.00	-25.25	-4.15	5%	45%
DIVISLAB	2,876.55	4,640.80	2,740.10	-35.58	-14.06	5%	61%
MARICO	495.25	554.35	468.5	-1.13	-2.7	6%	12%
PGHH	13,580.00	15,849.80	12,801.00	-12.86	-2.28	6%	17%
DIXON	2,722.35	4,690.00	2,553.00	-36.2	-23.51	7%	72%
BERGEPAINT	563.45	743	527.15	-22.31	-0.95	7%	32%
ZEEL	214.75	308.7	200.5	-20.06	-6.31	7%	44%
WHIRLPOOL	1,306.00	1,905.00	1,217.25	-24.16	-9.2	7%	46%
TATAPOWER	205.1	298.05	190	-11.32	-1.23	8%	45%
ACC	1,839.75	2,785.00	1,695.90	-17.76	-21.5	8%	51%
HDFCLIFE	514.5	620.6	473.7	-12.24	-15.56	9%	21%
ASIANPAINT	2,807.90	3,582.90	2,560.00	-13.74	-4.59	10%	28%
KOTAKBANK	1,790.95	1,997.55	1,631.00	-2.3	-0.54	10%	12%
WIPRO	409	616	372.4	-27.31	3.42	10%	51%
DABUR	533.9	610.75	482.25	-4.67	-3.76	11%	14%
CONCOR	613.45	828.75	554	2.06	-11.81	11%	35%
PRESTIGE	421	526.45	379	-5.24	-5.67	11%	25%
DMART	3,542.95	4,609.00	3,186.00	-12.58	-4.01	11%	30%
JUBLFOOD	466	652.35	418.75	-84.76	-5.92	11%	40%
RELIANCE	2,427.50	2,856.15	2,180.00	0.71	-1.97	11%	18%
HDFCAMC	1,892.00	2,480.00	1,690.00	-14.08	-9.59	12%	31%
TATACONSUM	733.75	861.15	650.2	4.51	-2.33	13%	17%
BPCL	325.7	398.8	288.05	-12.94	-6.52	13%	22%
GLAND	1,323.00	3,559.40	1,167.00	-61.09	-5.05	13%	169%
SUNTV	457.75	568.5	402.55	-9.07	-5.46	14%	24%
ISEC	467.45	733.7	408.4	-34.35	-8.44	14%	57%
UBL	1,465.50	1,806.45	1,274.50	-6.24	-9.1	15%	23%

Through Valuebuying and shortcovering we may rise in coming days.....

Hot Weekly Stock Futures:

1) Reliance (2438.45): Rs. 2413 stoploss... It may touch 2466 to 2484...

2) DLF (364.35): Rs. 351 stoploss... It may touch 378 to 387...

3) Wipro (406.55): Rs. 399 stoploss... It may touch 414 to 423...

4) ITC (382.60): Rs. 378 stoploss... It may touch 387 to 396...

5) ICICIBank (862.05): Rs. 851 stoploss... It may touch 873 to 882...

6) IRCTC (647.50): Rs. 631 stoploss... It may touch 657 to 666...



BAAJ NAZARE

Paras K. Ghelani

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7) IEX (135.45): Rs. 132 stoploss... It may touch 144 to 153...

Hot Delivery based Short term Stock :

1) Patel Integrated (14.10): Rs. 12 stoploss... It may touch 18 to 23...

2) J&K Bank (50.20): Rs. 48 stoploss... It may touch 63 to 72...

3) GSCL Cement (34.85): Rs. 33 stoploss... It

may touch 45 to 54...

4) HBL Power (100.35): Rs. 96 stoploss... It may touch 117 to 135...

5) CPL (19.90): Rs. 18 stoploss... It may touch 27 to 36...

6) Pasupati (29.30): Rs. 27 stoploss... It may touch 36 to 45...

7) Ruchira Paper (115.95): Rs. 110 stoploss... It may touch 126 to 135...

Patel Engineering along with its Joint Venture Partners have been declared L1 bidder for Rs 1,567 Crore worth projects in Madhya Pradesh and Maharashtra, Order book stands at Rs 16,809 Crore

By Agency-Patel Engineering with its joint venture partners (JV) has been declared the lowest bidder (L1) for Rs 1,567 crore projects in Madhya Pradesh and Maharashtra state. The Company share in these new orders is Rs 1,006 crore.

These orders include construction of a Pressure irrigation system to supply water through the Rising/Gravity mains by pressurized pipeline system for micro irrigation under Rihand Micro Irrigation Project, State of Madhya Pradesh and investigation,



design, construction, testing, commissioning of works comprising of civil and allied works under lift irrigation scheme no.1 and 2 of Krishna Marathwada Irrigation Project, Dist. Osmanabad, State Maharashtra. All the Projects are scheduled to be completed in a period of 36 months.

Rupen Patel, Chairman & Managing Director, Patel Engineering Limited said, "We are delighted to have been declared lowest (L1)

for these projects which should be converted to Letter of Award (LOA) soon. Projects worth Rs 1,567 crore are a further testimony to our commitment to construction and heavy civil engineering works, as the Infrastructure sector is a key driver for the Indian economy. The projects underscores the trust and confidence reposed in us and going forward, it will spur expansion of our business as we continue to work on our strategic roadmap for the future.

Further states" Over

Gujarat Mineral Development Corporation Ltd posted Revenue from Operations at Rs 2550 Crores and Profit after Tax of Rs 760 Crore for 9MFY23

By Agency-Gujarat Mineral Development Corporation Ltd, a leading Mining PSU enterprise and the largest lignite seller in the country, has announced its financial results for the third quarter and Nine months ended on December 31st 2022.

Highlights for Q3 FY23 (YoY) Standalone Financials:

• Total income stands at Rs. 911 crore as against Rs. 764 crore in Q3 FY22

• Revenue from Operations stood at Rs. 855 crores as against Rs. 725 crores in Q3 FY22

• Core EBITDA reported was at Rs. 390 crores as compared to Rs. 241 crores in Q3 FY22

• Profit Before Tax stands at Rs. 369 crores as against Rs. 220 crores in Q3 FY22

• Profit After Tax reported was at Rs. 265 crores as against Rs. 149 crore in Q3 FY22

• EPS stands at Rs. 8.34 (Face Value Rs.2 per share) 9MFY23 Vs 9MFY22 (Standalone):

• Total Income stood at Rs. 2706 crores in 9MFY23 as against Rs. 1791 crores

in 9MFY22.

• Revenues from operations were reported at Rs. 2550 crores as compared to Rs. 1675 crores in 9MFY22; up by 52%

• Core Earnings before Interest, Tax, Depreciation, and Amortization (Core EBITDA) stands Rs. 1101 crores in 9MFY23, as against Rs. 375 crores in 9MFY22. The Company's Core EBITDA margin stood at 41%.

• Profit Before Tax (PBT) stood at Rs. 1040 crores for 9MFY23 as compared to Rs. 313 crores in 9MFY22. The Company's PBT margin stood at 38%.

• Profit After Tax (PAT) increased to Rs. 760 crores in 9MFY23 as against Rs. 228 crores in 9MFY22. The Company's PAT margin stood at 28%.

• Earnings per share (EPS) for the 9MFY23 stood at Rs. 23.92 (Face Value Rs. 2 per share).

Production Highlights:

• Total production across all mines during 9MFY23 was 57.26 lakhs MT, against 63.29 lakhs MT in 9MFY22

• In power segment total MU's generated at 872.96 in 9MFY23 as against 642.98 MU in 9MFY22

the last two years, post pandemic the Company has more than doubled its employee base to ~ 4,300 employees. In the last 3 years we have received new orders of ~ Rs 12,000 crore. Plans for debt reduction through monetization of non-core assets continues to be a key focus area for us. The new draft guidelines announced on Contractual Disputes in the Budget will safe guard the company's interest and efforts.

As on December 31, 2022, its Order Book is Rs 16,809 crore and with the

addition of these new orders which are currently L1, the Order Book will improve further. Majority of the Order Book comprises of projects which are awarded by Central / State Governments or other Government undertakings/ Public Sector Undertakings.

For Fiscal 2022 consolidated revenue from operation stood at Rs 3,380.29 crore against Rs 1,994.79 crore, a rise of 69.46%. The company has seen a turnaround from a loss of Rs 272.93 Crore in FY21 to a profit of Rs 68.63 Crore in FY22.

MARKETSTO WITNESS GLOOMY SESSIONS DURING NEXT WEEK

MARKET FORECAST FOR THE PERIOD STARTING FROM 20th FEB, 2023 TO 26th FEB, 2023

Markets are expected to open on Monday in negative zone with SENSEX likely to open with a gap of 100-150 points and Nifty is likely to open with a gap of 15-20 points as Global Markets closed with mixed trends on Friday. Asian Markets too are likely to open in negative zone on Monday. Our markets are likely to witness high volatility as usual and mixed trends all through the week. Our markets opening is likely to be determined by Asian Markets on Monday morning. The Adani episode is likely to take ugly turns as The Hon'ble Supreme Court has rejected the panel moved in by Central Government to investigate into the case. The effect of this Court's decision puts the markets into confused state. A blot on the trustworthiness of Central Government which is vehemently trying to shield the crooks for the reasons only known to the Prime Minister. The Adani is going to ruin the economy, banks and markets in a very dirty manner. Bank are going to be biggest victim of his foul game and small investors will have death sentence. So far PM is not uttering even a single word and Finance Minister lost her voice long ago. Both are enough to ruin the prestige of the nation completely.

Our markets on last Monday opened in positive zone with Nifty opened marginally higher at 17859 a gap of 3 points from the previous week's closing index of

THIRD WEEKLY POSITIVE CLOSING IN ROW

Market end on positive note on weekly basis in third time in row. On Monday market close in red. On Tuesday market closed in green. On Wednesday market recover smartly from lower level and closed in green. On Thursday on weekly option expiry day market also closed in green. On Friday market remains volatile and closed in red. On weekly basis market close almost flat.

Market continues trading range bound and direction less. Market continues taking cue from US data. Any dip in market considers as a buying opportunity. Nifty range continues 17400-18200

(Must read disclaimer)

TCS
(BSE TICKER-532540@Rs.3499/-)

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

17856 and Nifty scaled a weekly high of 18135 and tested a low of 17720. Nifty opened in positive zone on three trading days and on negative side on remaining two trading days. Nifty closed in positive zone on three trading days and in negative zone on remaining two trading days. Markets witnessed huge volatility and witnessed mixed trends all through the week. Finally, on Friday, Nifty closed at 1799488 points higher than previous week's closing figure of 17856. Bank Nifty opened in positive zone at 41563 just 4 points higher than previous week's closing figure of 41559 and moved within a range of 41925 and 40883. Bank Nifty finally closed at 41132, thus lost 428 points when compared with previous week's closing index of 41559. Bank Nifty opened in positive zone on four of the five trading days. And closed in positive zone on two trading days and in negative zone on remaining three trading days. Rupee kept on losing day by day and finally closed at 82.81, when compared with the previous week's closing. Rupee lost 24 ps. FIIs kept on buying on three of the five trading days and DIIs kept on buying three of the five trading days.



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ing three of the five trading days.

Our markets are likely to open in negative zone on Monday with a gap of 100-150 points on Sensex and 10-20 points on Nifty. Markets are likely to witness huge volatility and mixed trends. Markets may continue to be witnessing weak trends as the Adani episode is taking ugly turns. markets are likely to end with losses 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.

The weekly MACD in buying zone.

Therefore, we recommend this stock for a price Target of Rs.7420/-Rs.7470/-with a stop loss of Rs.7180/-

JINDAL STEEL & POWER
(BSE TICKER-532286@Rs.590/-)

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

Therefore, we recommend this stock for a price Target of Rs.608/-Rs.612/-with a stop loss of Rs.570/-

ICICIBANK
(BSE TICKER-532174@Rs.862/-)

Technical Outlook: - The stock trades above its 200-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.880/-Rs.885/-with a stop loss of Rs.840/-

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:

UNOMINDA: BUY @495-500, TARGET PRICE: 550-565, STOP LOSS: 480-480.50, RE-ENTRY PRICE: 460-470, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)

EMAMILTD: BUY @ 385-390, TARGET PRICE: 430-445, STOP LOSS: 374-374.50, RE-ENTRY PRICE: 360-367, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

ABFRL: BUY @255-260, TARGET PRICE: 285-295, STOP LOSS: 248-248.25, RE-ENTRY PRICE: 238-243, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)

OILINDIA: BUY @ 256-260, TARGET PRICE: 285-295, STOP LOSS: 248-248.25, RE-ENTRY PRICE: 238-243, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

VAIBHAVGBL: BUY @315-320, TARGET PRICE: 350-360, STOP LOSS: 306.00-306.50, RE-ENTRY PRICE: 294-300, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

FUTURES:

BALKRISIND - MAR23: BUY @2000-2015, TARGET PRICE: 2200-2250, STOP LOSS: 1925-1926, RE-ENTRY PRICE: 1845-1885, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

HINDPETRO - MAR23: BUY @220-225, TARGET PRICE: 250-260, STOP LOSS: 213-213.25, RE-ENTRY PRICE: 203-208, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

ASIANPAINT - MAR23: BUY @2810-2825, TARGET PRICE: 3050-3150, STOP LOSS: 2725-2726, RE-ENTRY PRICE: 2600-2650, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

BERGEPAINTS - MAR23: BUY @555-560, TARGET PRICE: 610-625, STOP LOSS: 540-540.50, RE-ENTRY PRICE: 520-530, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

FSL - FUTURES- MAR23: BUY @ 115-118, TARGET PRICE: 130-135, STOP LOSS: 110-110.25, RE-ENTRY PRICE: 106-108, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

SAFE BET:

COALINDIA- FUTURES -MAR23: BUY @213-216, TARGET PRICE: 235-240, STOP LOSS: 206-206.50, RE-ENTRY PRICE: 198-202, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

COALINDIA - PUT-215-PE - MAR: BUY @ 3.00-4.00, TARGET PRICE: 15.00-18.00, STOP LOSS: 2.00-2.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

BPCL - FUTURES- MAR23: BUY @ 325-330, TARGET PRICE: 365-375, STOP LOSS: 316-316.50, RE-ENTRY PRICE: 304-310, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

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

OPTIONS:

STOCK OPTIONS:

JSWSTEEL - CALL -740-CE- MAR: BUY @13.00-16.00, TARGET PRICE: 45.00-50.00, STOP LOSS: 9.00-9.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

JSWSTEEL - PUT -720-PE -MAR: BUY @ 13.00-16.00, TARGET PRICE: 45.00-50.00, STOP LOSS: 9.00-9.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

HEROMOTOCO - CALL -2580-CE: BUY @55.00-60.00, TARGET PRICE: 150.00-200.00, STOP LOSS: 35.00-35.50, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

HEROMOTOCO -PUT- 2500-PE -MAR: BUY @30.00-35.00, TARGET PRICE: 100.00-125.00, STOP LOSS: 20.00-20.50, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:

NIFTY50 - CALL -17900-CE-02-03-2023: BUY @110-125, TARGET PRICE: 450-500, STOP LOSS: 80-81, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

NIFTY50 - PUT -17900-PE-02-03-2023: BUY @ 110-125, TARGET PRICE: 450-500, STOP LOSS: 80-81, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL -41200-CE -02-03-2023: BUY @350-365, TARGET PRICE: 1200-1500, STOP LOSS: 250-251, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY -PUT-41200-PE-02-03-2023: BUY @400-425, TARGET PRICE: 1500-1800, STOP LOSS: 300-301, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

Kirti's Scrip Scan



ANAND KUMAR TANTIA
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Rs.3540/-Rs.3570/-with a stop loss of Rs.3460/-

TATASIEEL
(BSE TICKER-500470@Rs.112/-)

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

Therefore, we recommend this stock for a price Target of Rs.118/-Rs.121/-with a stop loss of Rs.106/-

ULTRATECHCEMENT
(BSE TICKER-532538@Rs.7299/-)

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