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Infinium Pharma NSE SME IPO review

ABOUT COMPANY:
Infinium Pharmachem Ltd. (IPL) was incorporated with the objective of manufacturing and supplying various pharma-related chemicals, bulk drugs, pharma intermediates etc. Accordingly, the Company is dealing specifically and mainly in manufacturing and supplying of Iodine Derivatives, Pharma Intermediates and Active Pharmaceutical Ingredients (APIs). The Company was formed with a vision to be a globally integrated and admired Pharmaceutical & Healthcare Company.

IPL undertakes Contract Research and Manufacturing Services (CRAMS) to provide customized and fully confidential solutions to its clients. Today, the Company's manufacturing capabilities and technical expertise have efficiently catered to numer-

ous industries such as Pharmaceutical & Biotech, Specialty & Performance Chemicals, Agrochemicals, Human Health, Animal Health, Cosmetics, Sanitation, Electrical, Electronics and much more.

The Company currently provides the widest range of Iodine derivatives in the market, with more than 250+ intermediates and 15+ APIs. All its products are developed to meet challenging demands, superior quality, performance and various other commercial requirements across industries. It has developed and maintained long-term healthy relationships with all its clients, including Pharmaceutical, Biotech and Fine Chemical companies and its products reach out to over 250+ clients globally. It has formed a Subsidiary Company in the name of Infinium Green Energy



IPO Corner

Dilip Davda

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(SEBI registered Research Analyst-Mumbai)

(Courtesy: Chittorgarh.com)

• **IPL is an integrated Pharma and Healthcare segment company with niche products.**

• **It has posted consistent growth in its top and bottom lines for the reported periods.**

• **However, its FY23 super performance so far raises concern over enjoying such margins going forward.**

• **Based on its recent earnings, the issue appears fully priced.**

• **Well-informed investors may consider investment for the medium to long term.**

Private Limited on June 06th, 2022. The Company also formed a foreign Subsidiary as a Joint Venture (JV) with Shanghai Witofly Chemical Co. Ltd., in the name of Shanghai Tajilin Industrial Co. Ltd., in the People's Republic of China in the year 2019. As of December 31, 2022, it had 89 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

DISCLAIMER: No financial information whatsoever published anywhere here should be construed as an offer to buy or sell securities, or as advice to do so in any way whatsoever. All matter published here is purely for educational and information purposes only and under no circumstances should be used for making investment decisions. Readers must consult a qualified financial advisor prior to making any actual investment decisions, based on information published here. With entry barriers, SEBI wants only well-informed investors to participate in such offers. With crazy recent listings, SME IPOs have started drawing the attention of investors across the board. However, as SME issues have entry barriers and continued low preference from broking community, any reader taking decisions based on any information published here does so entirely at own risk. Above information is based on information available as on date coupled with market perceptions. Author has no plans to invest in this offer

Bullish Move above 58627 in Gold And 69517 In Silver Crude Oil May Maintain Bullish Trend with Short Covering Above 5588

At the start of the week, MCX Crude Oil opened around Rs 5536, showing a weekly low of around Rs 5350, followed by a strong bullish move around it to show a weekly high above Rs 5908. In last week's article, I mentioned MCX copper as maintaining a bearish move below Rs 766 and Rs 775, which has seen continued selling around the barrier. Rs 743 were mentioned as support, a level that was not broken throughout the week. On a weekly basis, Nymex crude oil rose by \$4 while MCX crude oil rose by Rs 223. On the technical chart, MCX crude oil has an important Donchain channel breakout level opening above Rs 5859 to Rs 5972, which level can be considered as an important barrier. Normal profit booking can be seen below Rs 5859. If the barrier crosses Rs 5859 and closes above it, a target above Rs 5972 can be seen. On the weekly chart, MCX

Commodity Corner



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Crude Oil is forming a "bump and run reversal top" indicating that the bullish trend will continue with the help of short covering above Rs 5588 and Rs 5501 in crude oil. If it breaks and closes below Rs 5588 with heavy volume, prices below Rs 5501 may be seen. In Nymex crude oil, \$74 is an important barrier while \$63 is considered as support.

A strong bullish move from support at \$1800 was seen last week approaching the psychological barrier of \$2000 where the price showed a new one-year high above \$2016. At the start of the week, MCX gold opened around Rs 59338, hitting a new one-year high above Rs 60400, with profit booking emerging from around Rs

and branding, Rs. 3.92 cr. for repayment of certain borrowings, and Rs. 5.05 cr. for expansion of existing unit, Rs. 10.10 cr. for working capital, and Rs. 4.43 cr. for general corporate purposes.

Swastika Investmart Ltd. is the sole lead manager as well as the market maker and Bigshare Services Pvt. Ltd. is the registrar of the issue.

Having issued initial equity shares at par, the company issued further equity shares in the price range of Rs. 45 and Rs. 110 per share between March 2010 and March 2017. It has also issued bonus shares in the ratio

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NIFTY MEDIA INDEX DOWN 4% OVER LAST ONE MONTH

BSE Sensex (57527.10) and NSE Nifty(16945.05) closed respectively last week.

CROMPTON and APOLLOHOSP added Open Interest in MARCH series. Huge position was build up at AUROPHARMA call Option Strike Price 505.00. Good built up was also seen at NATIONALUM call option Strike Price 76.00

Future Option Trading Strategies

(1) **RAMCOCEM** (742.90) Future-Lot Size 850 shares.

Buy One Lot MARCH Future @ 742.90 Rs.

Sell One Call Option MARCH strike price 750.00@ 7.40 Rs

Premium Received = 7.40*850 = 6290.00 Rs

Maximum Profit =

BULLET



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750.00 - 742.90 = 7.10*850 = 6035.00
+6290.00 = 12325.00 Rs.

Max Loss=Unlimited.

(2) **CROMPTON** (293.75) LOT SIZE 1500 shares

Buy One Call Option of MARCH Strike Price 290@ 5.20 Rs.

Sell One Call Option of MARCH Strike Price

CHANGE IN OPEN INTEREST % CHANGE

RAMCOCEM	926	21.41
HDFCAMC	4,731	19.27
AARTIIND	1,782	18.64
ABCAPITAL	1,851	17.78
CHOLAFIN	1,811	17.38
CROMPTON	1,128	17.22
NATIONALUM	2,366	16.64

295.00 @ 2.50 Rs.

Premium Paid =

5.20*1500 = 7800.00

Premium Received =

2.50 *1500 = 3750.00

Net Premium Paid =

7800.00 - 3750.00 =

4050.00 Rs.

Maximum Profit =

295.00 - 290.00 =

5.0*1500= 7500.00 -

4050.00 = 3750.00 Rs.

Maximum Loss =

4050.00 Rs.

Break Even = 101.80

Trading Idea

(1) **HONAUT**

(35775.65) Buy this stock in

decline and trade.

(2) **CIPLA** (877.25)

Buy this stock in decline and

trade.

58430, a weekly low below Rs

58430. In the last week's article, I mentioned MCX gold sustaining a bullish move above Rs 58470, a level that was not broken throughout the week, where the bullish move continued from around Rs 58450, showing highs above Rs 60000. Our paid and deal members are advised to see a target above Rs 60000 since gold is trading around Rs 57000, which target was achieved last week. In gold, if it crosses Rs 59959, the target above Rs 60648 is mentioned, accordingly, after crossing Rs 59959, the high price is shown around Rs 60450. Comex Gold stated \$1922 as support, a level that was not broken throughout the week while normal profit booking

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IPO CORNER CONTD FROM PAGE 1

of 1 for 1 in March 2014 and 4 for 1 in June 2022. The average cost of acquisition of shares by the promoters is Rs. 2.71, Rs. 2.89, and Rs. 3.80 per share.

Post-IPO, IPL's current paid-up equity capital of Rs. 5.08 cr. (5083060 shares) will stand enhanced to Rs. 6.96 cr. (6958060 shares). Based on the IPO pricing, the company is looking for a market cap of Rs. 93.93 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, IPL has (on a consolidated basis) posted a turnover/net profit of Rs. 39.42 cr. / Rs. 0.87 cr. (FY20), Rs. 71.15 cr. / Rs. 2.73 cr. (FY21), and Rs. 100.05 cr. / Rs. 6.69 cr. (FY22). For H1 of FY23 ended on September 30, 2022, it earned a net profit of Rs. 6.00 cr. on a turnover of Rs. 79.85 cr. Thus it has posted growth in its top and bottom lines for the reported periods. Its PAT margins have improved from 2.82% as of March

31, 2020, to 8.49% as of September 30, 2022. However, the many-fold jump in the bottom line for the first half of FY23 raises eyebrows and concerns over sustainability.

For the last three fiscals, the company has reported an average EPS of Rs. 40.50 and an average RoNW of 39.9%. The issue is priced at a P/BV of 4.55 based on its NAV of Rs. 29.69 as of September 30, 2022, and at a P/BV of 1.87 based on its post-IPO NAV of Rs. 72.24 per share.

If we annualize FY23 earnings and attribute it to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 7.83 whereas on the basis of FY22 earnings the P/E stands at 14.05, thus the IPO 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 shown Samrat Pharmachem Ltd. as their listed peer. It is trading at a P/E of 5.12 (as of March 24, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 5th mandate from Swastika Investmart in the last three fiscals (including the ongoing one). Out of the last 4 listings, 1 opened at discount, 1 at par and the rest at premiums ranging from 4.17% to 36.25% on the listing date.

Conclusion / Investment Strategy

IPL is in the pharma and healthcare segment and has posted growth in its top and bottom lines for the reported periods. Super earnings for FY23 H1 raise eyebrows and concern over the sustainability of such margins going forward. Well-informed investors may park funds for medium to long-term rewards.

Pharma, Kentoss Pharma, Sunrest Pharma, Ishan Healthcare etc. As of the date of this Red Herring Prospectus, SPL has a total of 89 Employees, 145 contract workers, and 12 Housekeeping persons.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 3000000 equity shares of Rs. 10 each via the book-building route. It has announced a price band of Rs. 105 - Rs.111 per share and mulls mobilizing Rs. 33.30 cr. at the upper cap of the price band. The issue opens for subscription on March 29, 2023, and will close on April 03, 2023. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.15% of the post-IPO paid-up capital of the company. After 150000 shares of market maker quota, from the net portion of the issue, SPL has allocated not more than 50% for QIB, not less than 15% for HNIs, and not less than 35% for Retail investors.

From the net proceeds of the IPO fund, it will utilize Rs. 10.80 cr. for working capital, Rs. 7.00 cr. for investment in the subsidiary, Rs. 5.90 cr. for the upgradation/expansion of existing premises, and the balance for general corporate purposes.

Beeline Capital Advisors Pvt. Ltd. is the sole Book Running 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 the entire equity capital at par so far, the company has also issued bonus shares in the

ratio of 5 for 2 in December 2022. The average cost of acquisition of shares by the promoters is Rs. 0.03, Rs. 3.09 and Rs. 3.18 per share.

Post-IPO, SPL's current paid-up equity capital of Rs. 8.05 cr. will stand enhanced to Rs. 11.05 cr. Based on the upper cap of the price band of the IPO, the company is looking for a market cap of Rs. 122.66 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, SPL has (on a consolidated basis) posted a turnover/net profit - (loss) of Rs. 28.83 cr./ Rs. 0.09 cr. (FY20), Rs. 48.95 cr. / Rs. - (2.37) cr. (FY21), and Rs. 73.37 cr. / Rs. 2.88 cr. (FY22). For H1 of FY23 ended on September 30, 2022, it earned a net profit of Rs. 0.47 cr. on a turnover of Rs. 39.95 cr. Though its top line shows growth, its bottom line has marked inconsistency with a surprising loss for FY21. As of September 30, 2022, it has total borrowings of Rs. 21.86 cr., which raises concern (refer to page no. F34 of the offer document).

For the last three fiscals, SPL has (on a consolidated basis) reported an average EPS of Rs. 2.32 and an average RoNW of 43.47%. The issue is priced at a P/BV of 11.20 based on its NAV of Rs. 9.91 as of September 30, 2022. (Refer to page no. 20 of the offer document).

The offer document is silent on its NAV details as of September 30, 2022. (refer the page no. 102 of the offer document). Its PAT margins, RoE, and RoCE has marked rollercoaster rides for the reported period and raised concern (refer to page

104 of the offer document).

If we annualize FY23 earnings and attribute it to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of around 132.14. Based on FY22 earnings the issue is at a P/E of 42.53. Thus the issue appears exorbitantly priced.

DIVIDEND POLICY:

The company has declared 20% dividends for FY22. It will adopt a prudent dividend policy post-listing, based on its financial performance and future prospects. (However, the offer document has garbled data for this on page no. 188 of the offer document).

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Lincoln Pharmaceuticals as their listed peer. It is trading at a P/E of around 9.68 (as of March 24, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 11 mandate from Beeline Capital. Out of the last 10 listings, one IPO closed below the issue price on the listing date.

Conclusion / Investment Strategy

This pharma/healthcare segment company has marked wild fluctuations in its bottom lines for the reported periods. Based on FY23 annualized earnings, the issue appears exorbitantly priced. It is operating in a highly competitive and fragmented segment. SPL's debt level is also higher and raises concerns. There is no harm in skipping this pricey bet.

Sotac Pharma NSE SME IPO review

ABOUT COMPANY:

Sotac Pharmaceuticals Ltd. (SPL) belongs to the Sotac group which has a few subsidiaries having an interest in the pharma/healthcare segment. The company is in the business of manufacturing pharmaceutical products for different marketers on a loan license or contract manufacturing basis. Its business is majorly on principle to principle basis with different marketers. As of the date of this Red Herring Prospectus, SPL caters to 162 corporate clients on a loan licence and/or contract manufacturing basis.

SPL has a 71% holding in SOTAC Healthcare Private Limited (SOTAC Healthcare), and 100% of SOTAC Research Private

- SPL is in the pharma/healthcare business with three of its subsidiaries.
- It has posted growth in top lines, but bottom lines have seen inconsistency.
- The loss for FY21 is a bit surprising and declining margins raise concern.
- Based on FY23 annualized earnings, the issue appears exorbitantly priced.
- There is no harm in skipping this pricey issue.

Limited (SOTAC Research), thus making them its Subsidiary Companies. SOTAC Healthcare is engaged in the business of manufacturing Betalactam drugs. SOTAC Research is engaged in the business of pharma molecule research and development. SPL has recently started a new venture namely SOTAC Lifescience Private Limited (SOTAC Lifescience). It holds 51% of the total paid-up capital of SOTAC

Lifescience. SOTAC Lifescience is a newly incorporated company and will be engaged in the business of Manufacturing Nutraceuticals products and food products on a contract-manufacturing basis. SOTAC Lifescience is in process of setting up its manufacturing plant and yet not commenced commercial production.

Sotac group's past and present clientele includes renowned pharma marketers and manufacturers namely Cadila Pharma, J. B. Chemical, Lincoln Pharma, Intas Pharma, Viatrix (Mylan), Makers (Ipca), Corona Remedies, Eris Lifesciences, Stride Pharma, Stallion Pharma, Acme Pharma, Olecare Pharma, Treatwell Pharma, Ronak Healthcare, Curever

Maiden Forgings BSE SME IPO review

ABOUT COMPANY:

Maiden Forgings Ltd. (MFL) is engaged in the business of manufacturing and sales of ferrous metal products including steel bright bars, wires, profiles and ground bars. The Company has diversified its product range to include specialized products and customized/tailor-made solutions.

- MFL is in the business of ferrous metal products with diverse product ranges.
- After average performance till FY22, it posted spectacular 3Qs of FY23.
- Based on super annualized earnings of FY23, the issue appears fully priced.
- The sustainability of margins going forward raises concern.
- Well-informed/cash surplus investors may park funds for the long term.

Thus currently MFL is in the business of manufacturing

and sales of diversified ferrous metal products. **Continue on05**

ATTENTION

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Narendra Joshi, Editor, The Economic Revolution.

SOTAC PHARMACEUTICALS LIMITED NSE SME IPO

A LEADING PHARMACEUTICAL COMPANY SPECIALIZES IN THE PRODUCTION OF HIGH-QUALITY PHARMACEUTICAL PRODUCTS ON A LOAN LICENSE OR CONTRACT MANUFACTURING BASIS.



Incorporated in 2015, Sotac Pharmaceuticals Limited is a part of the SOTAC group, based in Gujarat. The company is in the business of manufacturing pharmaceutical products for different marketers on a loan license or contract manufacturing basis. The company's business is majorly on principle to principle basis with different marketers.

SOTAC is serving over 162 corporate clients on a loan license and/or contract manufacturing basis. With their vast experience in the pharmaceutical segment, the company is growing and enlarging its scale of operation.

The objects of the Issue are:-

- To Meet Working Capital Requirements
- Investment in Subsidiary
- Upgradation / Construction of Existing / New Building in the Existing Premises
- General Corporate Purpose
- To meet Public Issue Expenses

MAY APPLY FOR MEDIUM TO LONG TERM RETURN

VISION

- To become a global healthcare organization and to be recognized as domestic and Internationally integrated healthcare and pharmaceutical company through Innovation. Quality and Competence.
- To become a leading pharmaceutical player in the industry by assuring high quality stands and cost effective products at all times. We want to mark our presence in the society by creating a portfolio of low cost medicines available to all.

MISSION

Our mission is to discover, develop and successfully market pharmaceutical preparations to prevent, diagnose, alleviate and cure diseases. We shall provide total customer satisfaction and achieve leadership in chosen markets, products, and services across the globe, through excellence in technology, based on world-class research and development.

Driven by high ethical stands and practices, we strive to be good corporate citizens responsible for the betterment of the society.

Investment Rationale

- Experienced Promoters
- Healthy Balance Sheet
- Ample Capacity Utilization opportunity
- Expanding Product Offerings
- Untapped Export Opportunity

tions every year.

Sotac Pharmaceuticals established its manufacturing facility in the year 2017.

In the year, the company's manufacturing facility was installed with the capacity to manufacture 90 Crore tablets/year, and 14 Crore Capsules/year.

With a combined experience of over 59 years in the pharmaceutical manufacturing industry of the Promoters, the company is

blooming and expanding in various horizons.

SOTAC has been awarded for its work in the pharmaceutical industry on several occasions

Sotac Pharmaceuticals is committed to improving global access to healthcare and is widely recognized as a trusted ally in the pharmaceutical industry.

Their state-of-the-art manufacturing facility enables them to produce high-quality products, including tablets, capsules, oral liquids, dry syrups, and external preparations such as ointments, lotions, and creams.

Group Companies

- Sotac Pharmaceuticals Ltd.
- Sotac Healthcare Pvt. Ltd.
- Sotac Research Pvt. Ltd.
- Sotac Lifesciences Pvt. Ltd.

Issue Opens : MAR 29, 2023

Issue Closes : APRIL 03, 2023

Particulars

Issue Type	Book Built Issue IPO
Issue Size	3,000,000 Equity Shares
Fresh Issue	3,000,000 Equity Shares
Issue Size in Amount	Rs. 33.30 Cr
Face Value	Rs. 10
Issue price	Rs.105 to 111 per share
Lot Size	1200 equity shares and in multiples thereof
Minimum Application Listing at	Qty. 1200 Shares NSE SME

Issue Structure

QIB QUOTA (Including Anchor Reservation)	14,23,200 SHARES
HNI QUOTA	4,28,400 SHARES
RETAIL QUOTA	9,98,400 SHARES
MARKET MAKER QUOTA	1,50,000 SHARES

Lead Manager of the Issue

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Registrar of the Issue

KFIN TECHNOLOGIES LIMITED

Market Maker

SUNFLOWER BROKING PRIVATE LIMITED

PROMOTERS

Mr. Sharadkumar Dashrathbhai Patel
Promoter, Chairman and Managing Director
Age 43 years



He has amassed over 15 years of experience in the Pharmaceutical industry, and his expertise makes him an integral member of the company's operations.

Mr. Patel holds a Master of Business Administration (MBA) degree in Operation Management from the prestigious Indira Gandhi National Open University. He also holds a Bachelor of Pharmacy (B Pharm) degree from the highly-regarded Rajiv Gandhi University of Health Sciences.

Mr. Dineshkumar Babulal Gelot
Promoter, Whole-Time Director
Age 39 years



He has over 14 years of expertise in the Pharmaceutical industry. He is a vital contributor to the production department of the company.

Mr. Gelot holds a Bachelor of Pharmacy degree from the esteemed Hemchandracharya North Gujarat University in Patan, Gujarat, underscoring his academic qualifications.

Mr. Chetankumar Bachubhai Patel
Promoter-Executive Director
Age 43 years



He is the Promoter-Executive Director of the company, bringing more than 15 years of experience in the Pharmaceutical industry. He plays a crucial role in the Quality Checking (QC) department of the company.

Mr. Patel holds a Master of Science (Technology) degree from the prestigious University of Mumbai-Institute of Chemical Technology. He also obtained a Bachelor of Pharmacy degree from K.B Institute of Pharmaceuticals Education & Research, Gujarat University, highlighting his commitment to education and industry expertise

Mr. Vishalkumar Devrajibhai Patel
Promoter-Executive Director
Age 35 years



He has more than 8 years of experience in the Pharmaceutical industry. He plays an important role in the Quality Assurance (QA) department of the company.

Mr. Patel has completed a Master of Pharmacy in Quality Assurance from the esteemed Gujarat Technological University, highlighting his expertise in the field. He has also earned a Degree of Pharmacist from the State Pharmacy Council in Gujarat, underscoring his commitment to education and professional development

Mrs. Kiran Baldevbhai Jotania
Promoter,
Age 37 years



She is associated with our Company since incorporation as a shareholder.

COMPANY FINANCIALS

Sotac Pharmaceuticals Limited Financial Information (Restated Consolidated)

Period Ended	Total Assets	Total Revenue	Profit After Tax	Net Worth	Reserves and Surplus	Total Borrowing
31-Mar-20	3,038.21	2,882.64	8.75	305.73	75.73	15.13
31-Mar-21	3,469.75	4,894.97	-236.54	249.36	19.36	1,035.80
31-Mar-22	3,525.35	7,337.02	287.86	662.19	432.19	1,134.59
30-Sep-22	6,461.60	3,994.65	46.55	797.41	567.41	2,185.52

Rs. in Lakhs

and FY28.

In June 2021, an additional outlay of ₹ 197,000 crore was announced for the pharmaceutical PLI scheme, specifically in 13 key sectors, such as active pharmaceutical ingredients and drug intermediaries.

Industry Advantage India Cost Efficiency

The low cost of production and research and development in India provides a significant cost advantage to Indian pharmaceutical companies, making their exports competitive in the global market. India's drug and pharmaceutical exports reached US\$ 5.78 billion between April 2021 and June 2021, further bolstering the industry's position. In 2019, **India's cost of production was approximately 33% lower than that of the US**, contributing to its cost-effectiveness. With the ability to produce high-quality medicines at lower prices, India's pharmaceutical industry presents a lucrative business opportunity for both domestic and international markets.

Policy Support

The government's commitment to promoting the growth of the pharmaceutical industry through policy support creates a conducive environment for investment opportunities. The **production-linked incentive (PLI) scheme for the pharmaceutical sector**, approved in February 2021, is expected to attract investments of ₹ 15,000 crore (US\$ 2.07 billion) and generate incremental sales and exports between FY23

Retail price Rs.10, Page 08

Reg. under REN No. C23/NG/10/1999/1/2012-13

THE ECONOMIC REVOLUTION

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Every things that's on Money !!!

From the Editor

The rigours of the law and the tribulations of politics have come together to bedevil Congress leader Rahul Gandhi. An election-time jibe he had made in 2019 — 'how come all of these thieves have Modi in their names?' — has been declared by a court in Surat to be defamatory. Mr. Gandhi has been sentenced to two years in prison, the maximum sentence for criminal defamation, and disqualified from his membership in the Lok Sabha. Both the conviction and sentence raise legal questions. Does the remark amount to defaming anyone in particular, or to people with the surname 'Modi' as a group? Case law indicates that the expression 'collection of persons' used in Section 499 of the IPC, with reference to those who can be defamed, has to be an identifiable class or group and that the particular member who initiates criminal proceedings for defamation must demonstrate personal harm or injury by the alleged defamatory statement. It is difficult to sustain the argument that all those with the surname, and not merely the three individuals including Prime Minister Narendra Modi who were referred to, can be aggrieved persons. Also, it is not clear if the complainant, BJP MLA Purnesh Modi, had shown that he was aggrieved by the alleged slur either personally or as a member of the 'Modi' group.

The maximum sentence is also troubling. Statutes prescribe maximum jail terms so that trial courts use their discretion to award punishments in proportion to the gravity of the crime. It is questionable whether attacking an indeterminate set of people with a general remark will amount to defamation, and even if it did, whether it is so grave as to warrant the maximum sentence. The correctness of the judgment will be decided on appeal, but the political cost to Mr. Gandhi in the form of disqualification from the House and from electoral contest will have a lasting impact, unless he obtains a stay on the conviction rather than mere suspension of sentence. In a country that often frets over criminalisation of politics, corruption and hate speeches, it is ironic that criminal defamation should overwhelm the political career of a prominent leader. A modern democracy should not treat defamation as a criminal offence at all. It is a legacy of an era in which questioning authority was considered a grave crime. In contemporary times, criminal defamation mainly acts as a tool to suppress criticism of public servants and corporate misdeeds. In 2016, the Supreme Court upheld criminal defamation without adequate regard to the chilling effect it has on free speech, and to that, one must now add, political opposition and dissent. Opposition parties expressing dismay at the verdict against Mr. Gandhi should include abolishing criminal defamation in their agenda.

Profit Booking Expected To Continue Below 58667 In Sensex And 17183 In Nifty

The Sensex opened around 57820 at the start of the week, showing a weekly low below 57081, with a bullish move around it showing a weekly high above 58440. In last week's article, I mentioned profit booking in Sensex below 59716, a level not breached throughout the week, where selling from highs around 58440 showed lows below 57550. 57037 is mentioned as an important support in the index, above which I mentioned that improvement can be seen with the help of short covering, accordingly, there was a continuous upward trend from the important level of 57081. On weekly basis, Sensex registered a fall of over 600 points.

-- Performance of last week's trading recommendations:

-- **Maruti (Sell)** (Rs 8616 to Rs 8221) (Achieved given first target of Rs 8237.)

-- **Aurobindo Pharma** (Rs 477 to Rs 503) (First target Rs 492 achieved,

High prices above Rs 503 are also seen in negative market movements.)

-- **Godrej Consumer** (Buy) (Rs 947 to Rs 959) (Trade hold with tight SL for given targets.)

-- **Med Plus** (Buy) (Passed Stoploss.)

An important down Bollinger band in Sensex is opening below 56738 to 55980, which level can be considered as an important support. A bullish move can be seen with the help of short covering above 56738, while breaking the support and closing below it, a low level below 55980 can be seen. All technical indicators in the short to medium term are slowly moving out of the "overbought" phase. Due to heavy selling in the market, the prices of some stocks have fallen significantly and their prices are running very undervalued, which stocks are expected to give returns above 400 to 900 percent in the medium to long term. A very attractive offer of PMS and trading membership is going on on the occasion of Rama Navami, in which the readers who want to join can get more information by sending a WhatsApp message on the above mobile number or by sending a mail to my email. Sensex is forming a "Rounding Top Breakdown" on the weekly chart, indicating that profit booking will be sustained below important barriers of 58667 and 59386 in Sensex. In the index below 58667 and 59352 are giving indications that profit booking will be sus-

Rocking Tips Makers



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tained. Crossing 58667 and closing above it, targets above 59352 can be seen.

• Nifty Technical (16945.05)

The strong bearish move from the psychological level of 18000 continued last week, where the Nifty showed a level below the 5-month low of 16800. At the start of the week, Nifty opened around 16982, showing a weekly low of around 16830, followed by a bullish move around it, showing a weekly high above 18207. In last week's article I mentioned Nifty sustaining profit booking below 17377, a level not crossed throughout the week, where sustained selling from highs around 17207 showed lows around 16900. I mentioned that if 16922 breaks in Nifty then 16780 will be the target, accordingly breaking 16922 shows a low level around 16800. I mentioned 40733 as a bar-

rier in Bank Nifty, a level that was not crossed throughout the week, where a heavy sell-off from the highs around 40300 saw a fall of over 1000 points. On a weekly basis, the Nifty has seen a fall of over 155 points.

The Nifty is forming a "Rounding Top Breakdown" on the weekly chart, indicating that profit booking will continue below the important barriers of 17183 and 17337 in the Nifty. Crossing 17183 and closing above it, a target above 17337 can be seen. In Nifty, the Donchain channel breakdown level is opening below 16790 to 16680, which level will act as an important support. A bullish move can be seen with the help of short covering above 16790, while if the support breaks and closes below it, a target below 16680 can be seen. 40458 can be considered as an important barrier while 38321 can be considered as a support for Bank Nifty.

-- Short to Medium Term Trading Calls According to Price Action Analysis:

-- **HDFC Bank (Sell)** (1560).short term target Rs 1519 to Rs 1476

The stock is witnessing continuous profit booking from the important barrier of Rs 1700. A bearish trade in the stock can be made keeping in mind the resistance of Rs 1581 and Rs 1608.

-- **Sun Pharma (Buy)** (973).Short-term target Rs 987 to Rs 1001

Short-term traders consider the support of Rs 956 and Rs 940 in the stock to make a bullish trade for the given targets with tight SL.

-- **IndusInd Bank (Sell)** (1009.55).Short-term target Rs 988 to Rs 968

Traders can make bearish trades for the given target with tight SL considering the resistance of Rs 1022 and Rs 1037 in the stock.

-- **State Bank (Sell)** (505.05).Short-term target Rs 493 to Rs 482

Making a bearish trade for the given target with tight SL considering the resistance of Rs 518 and Rs 526 in the stock.

THIRD WEEKLY LOSS IN ROW FOR MARKET

Market end on negative note on weekly basis third time in row due to weak and volatile world market. On Monday market close in red. On Tuesday market recover smartly and closed in green. On Wednesday market again close in green. On Thursday on weekly option expiry day market again closed in red. On Friday market again saw profit booking and closed in red due to bad news from Europe and STT rise on F&O. On weekly basis market closed in red and fall near 1% sentiments continue negative on banking system in US and Europe.

Market continues trading in volatile mode due to worry on American and European banks. Rise in STT on F&O also effect sentiments. Nifty range shift to 16600-17200

(Must read disclaimer)

IOC

(BSE TICKER- 530965 @ Rs.78/-)

Technical Outlook: - The stock trades above

Kirti's Scrip Scan



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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.83/- -Rs.85/- with a stop loss of Rs.74/

SUN PHARMA

(BSE TICKER- 524715 @ Rs.973/-)

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.990/- -Rs.997/- with a stop loss of Rs.954/-

ULTRATECH CEMENT

(BSE TICKER- 532538 @ Rs.7401/-)

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.7520/- -Rs.7580/- with a stop loss of Rs.7280/-

DR REDDY

(BSE TICKER- 500124 @ Rs.4462/-)

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.4540/- -Rs.4590/- with a stop loss of Rs.4380/-

MGL

(BSE TICKER- 539957 @ Rs.961/-)

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.980/- -Rs.990/- with a stop loss of Rs.940/-

**IPO CORNER
CONTD FROM PAGE 2**

rous metal products and focuses on providing customized and specialized solutions to a diverse client base across different industries.

Currently, it has three manufacturing plants, all located in Ghaziabad, Uttar Pradesh, India. The combined aggregated manufacturing capacity of these plants is 50,000 tons per annum. The Company supplies to a diversified portfolio of over 450 B2B customers including Top Tier-I & Tier-II suppliers of major two-wheeler & four wheelers manufacturers. Its products form an important raw material base for the Original Equipment Manufacturers (OEMs) for B2B/B2C markets to marque clients like Prestige TTK, Everest, UM Auto, etc.

The product range manufactured by the Company includes 1. Carbon Steel Bright Bars: 2mm to 100mm, 2. Stainless Steel Bright Bars: 2mm to 100mm, 3. Alloy steel Bright bars: 2mm to 100mm, 4. Carbon steel wires: 0.2mm to 22mm, 5. Stainless steel wires: 0.8mm to 22mm, 6. Alloy steel wires: 0.2mm to 22mm, 7. Profiles and ground bars in different sizes and shapes, 8. Collated Pneumatic Nails

MFL has been strategically focusing on increasing the production of higher value add products through backward & forward integration, expansion of specialized products manufacturing and offering customized solutions to its customers as well as increasing its exports. The Company plans to increase its share of higher value-added products to around 25 % of its overall production over the next few years, particularly through in-house manufacturing to ensure stringent checks on the quality and have less dependence on third-party manufacturers.

Our Company is planning further horizontal expansion and diversification by installing a 5000 TPA oil tempered Induction Wire plant. This product is largely being utilized in the automotive sector widely for the manufacturing of suspension, clutch and valve springs. As on January 31, 2022, it had 115 employees.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 3784000 equity shares of Rs.

10 each via book building route to mobilize Rs. 23.84 cr. (at the upper cap). The company has announced a price band of Rs. 60 - Rs. 63 for the IPO. The issue opens on March 23, 2023, and will close on March 27, 2023. The minimum application to be made is for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.62% of the post-IPO paid-up capital of the company. After spending Rs. 2.41 cr. for the IPO process, from the net proceeds, MFL will utilize Rs. 9.43 cr. for consolidation and expansion of manufacturing facilities, Rs. 8.00 cr. for working capital and Rs. 4.00 cr. for general corporate purposes. It has allocated not more than 50% for QIBs, not less than 15% for HNIs and not less than 35% for Retail investors.

Share India Capital Services Pvt. Ltd. is the sole lead manager and Maashitla Securities Pvt. Ltd. is the registrar of the issue. This is the new RTA having a maiden mandate. Share India group company Share India Securities 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. 30 to Rs. 105 per share between June 2005 and October 2020. It has also issued bonus shares in the ratio of 1 for 1 in November 2022. The average cost of acquisition of shares by the promoters is Rs. 1.67 and Rs. 2.73 per share.

Post-IPO, MFL's current paid-up equity capital of Rs. 10.43 cr. will stand enhanced to Rs. 14.21 cr. Based on the upper cap of the IPO price, the company is looking for a market cap of Rs. 89.54 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, MFL posted a turnover/net profit of Rs. 204.40 cr./Rs. 1.66 cr. (FY20), Rs. 199.38 cr. / Rs. 1.69 cr. (FY21), and Rs. 210.84 cr. / Rs. 2.14 cr. (FY22). For 3Qs of FY23 ended on December 31, 2022, it earned a net profit of Rs. 8.02 cr. on a turnover of Rs. 163.81 cr. The sustainability of margins going forward raises significant concern. According to the management, after the static performance

for the last three fiscals, the company reported bumper profits for 3Qs of FY23 following diversification into high margin product mix of carbon steel, and alloy products and has shifted its focus on such high-margin products with planned expansion going forward.

For the last three fiscals, MFL reported an average EPS of Rs. 3.57 and an average RoNW of 7.77%. The issue is priced at a P/BV of 1.64 based on its NAV of Rs. 38.30 as of December 31, 2022, and at a P/BV of 1.42 based on its post-IPO NAV of Rs. 44.32 per share (at the upper cap).

If we annualize FY23 super earnings and attribute it to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of around 8.38. Based on its FY22 earnings, the P/E stands at 41.72. Thus the issue appears fully 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, the company has shown Bharat Wire Ropes, Geekay Wires, and Metal Coatings as their listed peers. They are currently trading at a P/E of 13.05, 8.26, and 34.61 (as of March 18, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 3rd mandate from Share India Capital in the last five fiscals (including the ongoing one). Out of the last 2 listings, one listed at par and the other with a premium of 1.82% on the day of listing. Thus it has an average track record.

Conclusion/Investment Strategy

MFL is having forging activities at a minuscule level. It is currently engaged in the business of ferrous metal products with diverse product ranges and has added high-margin products like carbon steel and alloy. It is expanding its capacity in such high-margin products. However, based on annualized FY23 earnings the issue appears fully priced discounting all near-term positives. Well-informed/cash surplus investors may park funds for long-term rewards.

**COMMODITY CORNER
CONTD FROM PAGE 1**

was seen from around \$2012.

MCX Gold is forming an "Iceland Reversal Bottom" on the technical chart, indicating that the bullish move will continue above the important support of Rs 58627 and Rs 58088 in gold. If Rs 58627 breaks and closes below it with heavy volume, lows below Rs 58088 may be seen. All the technical indicators in the short to medium term are slowly entering the overbought phase, which can be considered negative for the short-term move. MCX gold has an important upper Bollinger band opening above Rs 60038 to Rs 60582, which level can be considered as an important barrier. A bounce below Rs 60038 in gold could see normal profit booking. If it crosses Rs 60038 and closes above it, targets

above Rs 60852 can be seen. In Comex Gold, \$1942 can be considered as support while \$2059 can be considered as a barrier.

MCX Silver opened around Rs 68186 at the start of the week, showing a weekly low of around Rs 68052, with a strong bullish move around it, showing a new weekly and 1-year high above Rs 71500. In last week's article I mentioned that MCX silver sustained a bullish move above Rs 67718, a level that was not breached throughout the week, where a sustained bullish move from around Rs 68000 showed price above Rs 71500. I have been telling our members that the target above Rs 70000 in MCX silver, since the price is trading below Rs 63000, all the targets have been achieved in silver. In MCX silver,

69577 was mentioned as a barrier, and if it crosses it, a target above Rs 70959 will be seen, accordingly, after crossing Rs 69577, a target of Rs 70959 was achieved, showing a high price above Rs 71500. MCX Silver has a breakout level forming above Rs 71537 to Rs 72760 as per Donchain channel, which level can be considered as an important barrier. Profit booking is likely to be sustained below Rs 71537. If the barrier crosses Rs 71537 and closes above it, targets above Rs 72760 can be seen. MCX silver is forming an "upper channel" on the weekly chart, indicating that the bullish move will continue above the key support at Rs 69517 and Rs 68306 in silver. If Rs 69517 breaks and closes below it with heavy volume, a low price below Rs 68306 may be seen.

MARKET MOVEMENT CONTD FROM PAGE 6

breadth in red. FIIs were the net sellers and DIIs were the net buyers for the day.

Friday - The last session marked cautious negative opening and after moving both ways, it finally ended in red. BSE Sensex lost 398.18 points to close at 57527.10 and NSE Nifty marked a deficit of 131.85 points to end the day at 16945.05. Thus while Sensex closed above sentimental barrier of 57.5K, Nifty broke 17K level and closed below it. This raised fears for further erosion in the markets going forward. Select pharma/healthcare counters gained and got support from fancy IT and private bank counters while Metal and Finance sector counters dragged down the indices. Market breadth remained negative as Mid and Small cap indices underperformed benchmarks and the listless side market added panic. FIIs continued to be the net sellers and DIIs remained the net buyers for the day.

Summary of weekly activities:

During the week dividend announcement came in from Brand Concepts (5%), Dwarikesh Sugar (200%), Hindustan Zinc (1300%), SBI Cards (25%), Angel One (96%), Indraprastha Gas (500%), RVNL (17.7%), etc.

During the week bonus announcement came in from Achyut Health (1 for 2).

During the week RI announcement came in from MK Ventures (1 for 8).

During the week scrip turned ex-bonus included Growington Ventures (24 for 100).

During the week, scrip turned ex-split included Vivanza Bio (10 for 1).

The week ahead:

Brent crude further eased to mark 73.50\$ a barrel by the weekend, and the Rupee hovered around to end the week at Rs. 82.50 a dollar as FIIs continued to be the net sellers. We have around 70 corporate meetings amidst busy fiscal end trading sessions. For the truncated week, marketmen have on radar global market trends, fund houses NAV building exercise for the year end amidst F&O expiry that is followed by a holiday on 30.03.23 on account of "Ram Navami". Thus we are set for a highly volatile crucial week ahead.

Amidst such a scenario, BSE Sensex may move in the range of 60000 - 55000, and NSE Nifty between 18250-15500.

Bonus issue meetings scheduled by Sirca Paints (29.03.23).

PRIMARY MARKET:

While we have marked hat trick of negative weeks for the secondary market, some impact is seen on primary market as well.

On the mainboard IPO front, we witnessed opening and closing of Udayshivakumar Infra (32.49 times subscription). We also marked listing of Global Surfaces (+16.43%

at BSE and +17.14% at NSE). We have reports of Avalon Technologies mainboard IPO opening soon. Formal announcement likely in the ensuing week. On mainboard Udayshivakumar Infra may get listed by the next weekend.

On SME IPO front, we had seen closing of Nirman Agri (1.71 times), Dev Labtech (5.47 times) and Command Polymers (1.39 times). We marked opening of Maiden Forgings IPO during the week that got 0.56 times subscription till Friday eve. This issue is closing on 27.03.23. For ensuing week as per the reports till Friday eve, we have four IPOs opening in the ensuing week i.e. Sotac Pharma, Exhicon, Infinium Pharma and MOS Utility.

For SME IPO we witnessed listings of Prospect Commodities (at par), Sudarshan Pharma (at par), Labelkraft (+1.82%), Bright Outdoor (+2.74%), Mcon Rasayan (+20%), Vels Film (+2.02%), and Quality Foils (+66.67%). For ensuing week, we have listings of Nirman Agri, Dev Labtech, Command Poly.

On rights issue (RI) front, we had seen withdrawal of RI from Raj Oil Mills. Sparc Elect RI extended till 12.04.23. We may have two NCDs issues round the corner. Formal announcement is likely soon.

INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION

tion was at 17774.3 on 26-12-2022 after correcting 1113.3 Points and from this level Wave-B begun which completed at 18265.3 on 30-12-2022. From this level corrective Wave-C begun which is in continuation of BSE 30 INDEX has moved from 59463 to 57527 and went upto 60348 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 and Apply in SME IPO with size below Rs. 1500 lacs for good returns.

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



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level.

RETAIL INVESTORS SHALL NEED TO BE SELECTIVE AND INVESTMENT PREFERENCES IN TO PSU STOCKS AS GOVERNMENT SPENDING WILL BE INCREASED DUE TO LOK SABHA 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	365 D % CHNG 23-Mar-2022	"365 D % CHNG 21-Feb-2023	CMP IS ABOVE	CMP IS BELOW
WIPRO	361.25	615	360.35	-40.85	-10.24	0%	70%
GODREJPROP	1,040.95	1,715.15	1,035.25	-31.54	-6.67	1%	65%
LUXIND	1,248.00	2,629.10	1,238.10	-44.88	-8.02	1%	111%
RELIANCE	2,204.90	2,856.15	2,180.00	-11.48	-7.65	1%	30%
MMTC	28.9	55.3	28.4	-34.54	-8.83	2%	91%
INFY	1,378.95	1,919.00	1,355.00	-26.59	-12.98	2%	39%
TATACONSUM	701.1	861.15	686.6	-5.56	-2.62	2%	23%
ACC	1,697.85	2,785.00	1,659.00	-16.01	-4.93	2%	64%
BATAINDIA	1,417.85	2,039.75	1,381.05	-26.45	0.25	3%	44%
GNFC	514	912	499.4	-32.34	-4.12	3%	77%
INDIGOPNTS	1,021.00	1,746.00	991.25	-33.16	-1.41	3%	71%
KOTAKBANK	1,687.70	1,997.55	1,631.00	-5.09	-2.92	3%	18%
DEEPAKFERT	535	1,062.00	515.8	0.42	-11.03	4%	99%
PAGEIND	37,100.00	54,349.10	35,575.00	-10.73	-2.93	4%	46%
MOTHERSON	64.45	97.53	61.8	-	-20.57	4%	51%
COLPAL	1,499.85	1,695.95	1,434.60	-0.45	4.3	5%	13%
HDFCAMC	1,670.00	2,480.00	1,589.50	-21.41	-4.87	5%	49%
DMART	3,362.00	4,609.00	3,186.00	-17.55	-4.31	6%	37%
TCS	3,110.15	3,835.60	2,926.10	-15.83	-9.46	6%	23%
CUB	125.1	205	117.55	1.75	-5.37	6%	64%
TTML	55.5	210.4	52.1	-	-5.28	7%	279%
IBULHSGFIN	95	183.35	89	-36.49	-11.06	7%	93%
JUBLFOOD	441	652.35	412.1	-83.1	-2.68	7%	48%
HEROMOTOCO	2,305.15	2,938.60	2,150.00	-1.34	-6.27	7%	27%
MCDOWELL-N	763.75	951.8	712	-14.97	2.13	7%	25%
HDFCLIFE	491.3	620.6	457.8	-5.19	-0.5	7%	26%
SBILIFE	1,110.10	1,340.35	1,033.20	2.42	-2.76	7%	21%
IRCTC	598.95	840.95	557	-21.05	-5.82	8%	40%
BAJFINANCE	5,645.00	7,778.00	5,220.00	-16.73	-8.56	8%	38%
PGHH	13,864.95	15,589.95	12,801.00	-9.59	0.96	8%	12%
LATENTVIEW	330.7	546.55	305.25	-19.4	-4.36	8%	65%
EIDPARRY	465	670	427.7	9.02	-7.03	9%	44%
PRESTIGE	412.9	526.45	379	-9.44	1.3	9%	28%
BALKRISIND	1,957.00	2,450.00	1,796.30	-4.31	-3.61	9%	25%

All is not yet well Crucial fiscal end time ahead to mark volatile trades

(Concluded week report):

A week under report with intervening bank holiday brought highly volatile drama and though we marked both way movements, profit booking at higher level amidst continuing world crisis over inflation, rate hike by Federal banks and slowing down of economy kept bears with upper hand. Second and Third session gains fell short to overcome falls marked for the rest of the session and that resulted in a net weekly loss for the benchmarks. FIIs remained net sellers except for net token buyer for Wednesday. While DIIs were the net buyers for the entire week. Marketmen turned unhappy as the budget proposals were passed with minor adjustments and few market related expectations remained unattended. We marked the hat trick of negative weeks. Banking counters lead the doom and got support from IT and FMCG counters.

Weekly Movements of benchmarks:

Monday-We witnessed negative opening for the first session of the week that finally ended red with negative trades. BSE Sensex lost 360.95 points to close at 57628.95 and NSE Nifty

For the week, while BSE Sensex moved in the range of 58418.78-57084.91, NSE Nifty hovered between 17207.25-16828.35.

BSE	Sensex				
Date	Open	High	Low	Close	Diff
20-03-2023	57,773.55	57,829.23	57,084.91	57,628.95	-360.95
21-03-2023	57,963.27	58,133.33	57,730.09	58,074.68	445.73
22-03-2023	58,245.26	58,418.78	58,063.50	58,214.59	139.91
23-03-2023	58,061.41	58,396.17	57,838.85	57,925.28	-289.31
24-03-2023	57,890.66	58,066.40	57,422.98	57,527.10	-398.18
		Net	Weekly	Loss	-462.80

For the week, BSE Sensex marked a net weekly LOSS of - 462.80 points and NSE Nifty reported a net weekly LOSS of - 155.00 points.

NSE	Nifty				
Date	Open	High	Low	Close	Diff
20-Mar-23	17066.6	17066.6	16828.35	16988.4	-111.65
21-Mar-23	17060.4	17127.7	17016	17107.5	119.1
22-Mar-23	17177.45	17207.25	17107.85	17151.9	44.4
23-Mar-23	17097.4	17205.4	17045.3	17076.9	-75
24-Mar-23	17076.2	17109.45	16917.35	16945.05	-131.85
		Net	Weekly	Loss	-155

marked a deficit of 111.65 points to end the day at 16988.40. Metal and Mining, Banking, Oil and Gas, IT counters lead the doom. Market breadth remained negative as Mid and Small cap indices underperformed

and the side market too remained weak. FIIs were the net buyers and DIIs were the net sellers for the day.

Tuesday- With a positive opening for second session we witnessed green trades that ended with some

gains. BSE Sensex scored 445.73 points to end the day at 58074.68 and NSE Nifty gained 119.10 points to close at 17107.50. Short coverings ahead of F&O expiry boosted Banking, Consumer Durables, Capital

Goods counters that helped recovery in benchmarks. IT counters continued to be under selling spree at every rise. Though Mid and Small cap indices underperformed benchmarks, firm trends in the side market and gains in fancy counters kept market breadth positive. FIIs continued to be the net sellers and DIIs remained net buyers for the day. As Banks were closed on account of Gudi Padwa for Wednesday, BTST was not permitted for the day's trade.

Wednesday-Mid-week session marked positive opening and after moving both ways, it closed with minor gains. BSE Sensex gained 139.91 points to close at 58214.59 and NSE Nifty scored 44.40 points to end the day at 17151.90. Rising corona cased at home and natural calamity boosted sentiment for pharma and healthcare counters. Short covering in Auto, FMCG and IT

counters kept benchmarks in green at the close. While Mid Cap index underperformed, outperformance from Small cap and firm trend in the side market kept market breadth positive. Surprisingly, FIIs and DIIs were the token net buyers for the day.

Thursday - Markets opened in red and with a volatile trade it marked wild swing to finally close in red. While BSE Sensex lost 289.31 points to end the day at 57925.28 and NSE Nifty marked a deficit of 75.00 points to close at 17076.90. US Federal Bank announcing rate hike dented sentiment and we marked heavy offloading in banking, IT and mixed trends in Auto counters. FMCG counters met with value buying. Despite Mid and Small cap index outperforming the benchmarks, weak side market and the fancy counters kept market

Continue on05

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FIRSTLY WATCH MOST CRUCIAL SUPPORTS AMID USA BANKS FAILING NEWS LED CRASHING GLOBAL MARKETS

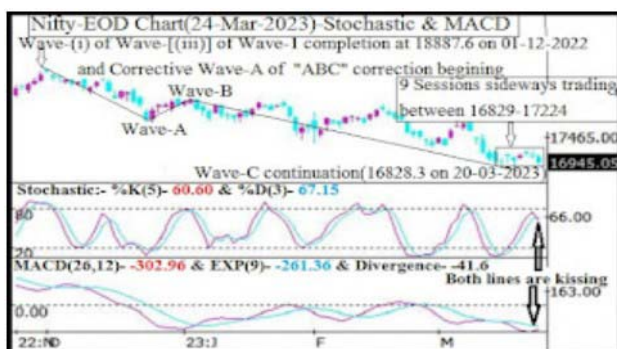
Technical Analysis, Research & Weekly Outlook
(Mar 27 to Mar 31, 2023)

Nifty-EOD Chart Analysis
(Stochastic & MACD)

Nifty-EOD Chart (24-Mar-2023):-

Technical Patterns and Formations in EOD charts

1- Impulsive Wave-(i) of Wave-[(iii)] of Wave-1 complete-



tion at 1887.6 on 01-12-2022 and Corrective Wave-A of "ABC" correction beginning.

2- Corrective Wave-A of Wave-[(ii)] of Wave-[(iii)] of Wave-1 completion at 1774.3 on 26-12-2022.

3- Corrective Wave-A of Wave-[(ii)] of Wave-[(iii)] of Wave-1 corrected 1113.3 Points.

4- Corrective Wave-B of Wave-[(ii)] of Wave-[(iii)] of Wave-1 completion at 18265.3 on 30-12-2022.

5- Corrective Wave-C of Wave-[(ii)] of Wave-[(iii)] of Wave-1 continuation with recent bottom formation at 16828.3 on 20-03-2023.

6- Corrective Wave-C of Wave-[(ii)] of Wave-[(iii)] of Wave-1 has corrected 1437 Points till now.

7- Last 9 Sessions sideways trading between 16829-17224

8- Stochastic- Stochastic- Its both lines %K(5) & %D(3) are kissing in the just below Over bought zone.

9- Stochastic:- %K(5)- 60.60 & %D(3)- 67.15.

10- In MACD- Its both lines are kissing in negative zone.

11- MACD(26,12)- -302.96 & EXP(9)- -261.36 & Divergence- -41.6

Conclusions from EOD chart analysis (Stochastic & MACD)

Waves structure of Nifty was posted in previous week weekly Outlook and since then no material change in it therefore not being updated in this week weekly Outlook.

Impulsive Wave-(i) of Wave-[(iii)] of Wave-1 completed at 1887.6 on 01-12-2022 and corrective Wave-A of "ABC" correction started. Wave-A bottom formation was at 1774.3 on 26-12-2022 after correcting 1113.3 Points and from this level Wave-B begun which completed at 18265.3 on 30-12-2022. From this level corrective Wave-C begun which is in continuation with recent bottom formation at 16828.3 on 20-03-2023 after correcting 1437 Points till now and no confirmation of its completion yet on EOD charts.

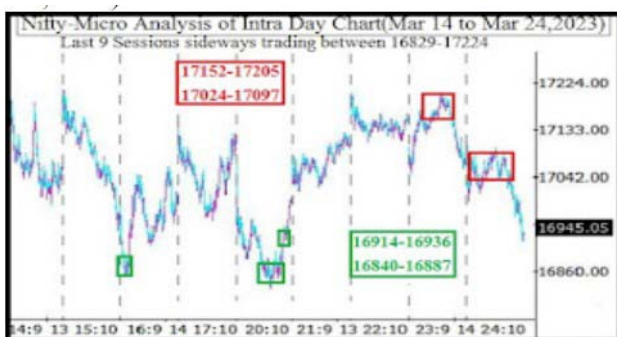
Positions of Daily indicators are as follows:-

1- As in Short Term indicator Stochastic its both lines are kissing just below Over bought zone and not turned Over bought yet therefore some up moves can not be ruled out but if clear downward intersection happens without testing Over bought zone then sharp down moves will be seen because that will clear weakness signal hence remain cautious in next week.

2- In MACD also its both lines are kissing in the negative zone therefore this indicator is also not showing any side short term moves. As its both lines are in negative zone and if clear downward intersection happens then it will be move down moves and deeper correction beginning strong signal.

Nifty-Last 9 Sessions intraday charts analysis

Nifty-Intra Day Chart (Mar 14 to Mar 24, 2023):-



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Technical Patterns formation in last 9 Sessions intraday charts

1- Immediate Resistances are as follows:-

A- 17152-17205

B- 17024-17097

2- Immediate Supports are as follows:-

A- 16914-16936

B- 16840-16887

3- Last 9 Sessions sideways trading between 16829-17224

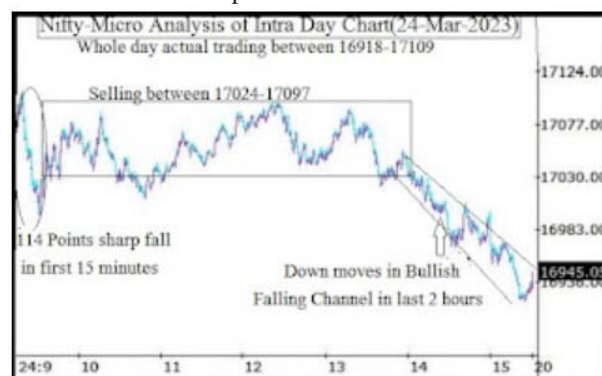
Conclusions from 9 Sessions intra day chart analysis

Last 9 Sessions sideways trading between 16829-17224 with above mentioned immediate supports and resistances which are just above last 9 sessions lowest and just below last 9 sessions highest therefore have become crucial. Firstly Nifty will have to trade and prepare for next decisive moves beginning within and near about last 9 sessions trading range and finally sustaining it beyond will confirm it hence should be firstly watched for next one sided big moves beginning in the coming week.

Nifty-Intra Day Chart Analysis (24-Mar-2023)

Nifty-Intra Day Chart (24-Mar-2023):-
Technical Patterns formation in today intraday charts

1- 114 Points sharp fall in first 15 minutes from intraday



higher levels after flat opening

2- 4 Hours selling between 17024-17097

3- Down moves in Bullish Falling Channel in last 2 hours

4- Whole day actual trading between 16918-17109

Conclusions from intra day chart analysis

Although flat opening but 114 points sharp fall was

seen in first 15 minutes from intraday higher levels and after that 4 hours selling also between 17024-17097 therefore down moves developed in last 2 hours and last Friday closing was near the lower levels of the day. As last 2 hours Down moves were in Bullish Falling Channel also and lower levels some consolidation will be understood therefore up moves will be seen in the beginning of next week but until Nifty will not sustain above last Friday highest after fresh consolidation till then decisive up moves will not be seen in next week because good intraday selling was below it between 17024-17097 last Friday.

Conclusions

(After putting all studies together)

All the trends are down and corrective Wave-C of Wave-[(ii)] of Wave-[(iii)] of Wave-1 continuation with recent bottom formation at 16828.3 on 20-03-2023 as well as no confirmation of its completion yet on EOD charts therefore more down moves can not be ruled out hence following next supports and level should be firstly watched in the coming week/weeks:-

1- Last Friday lowest at 16917.35 because it was formed during Down moves were in Bullish Falling Channel in last 2 hours last Friday which is a consolidation pattern and these down moves were due to following depressing Global markets moves:-

A- Dow Jones Futures was trading 190 points down at the time of Indian markets closing while Dow Jones closed 132 points up last Friday.

B- Most European markets were trading more than 1% down at the time of Indian markets closing.

2- Above mentioned immediate Support

3- Last 9 sessions lowest(16828.3)

4- Impulsive Wave-(i) of Wave-[(iii)] of Wave-1 beginning level(16747.7) because slipping below it will mean as per "Elliot Waves theory" recounting of whole on going waves structure which begun from 15183.4 on 17-06-2022.

5- Most crucial supports between 16760-16855 because:-

A- It is last supports which is just above 16747.7(Wave-1 beginning level)

B- Lowest of last 9 sessions trading range is within this range therefore finally sustaining beyond this support range will generate next big moves.

As many Banks failed in last 1 month in USA therefore crashing like situation in most of the Global markets and resultant Indian markets are also falling and no one knows the gravity of this worst situation hence firstly sustaining beyond above mentioned most crucial supports(16760-16855) should be watched in the coming week/weeks for next big moves beginning because:-

1- Sustaining below 16760 will mean as per "Elliot Waves theory" recounting of whole on going waves structure.

1- Sustaining above 16855 will mean decisive up moves beginning which is within last supports(16840-16887) of previous 9 Sessions trading range(16829-17224).

LISTING OF LAB GROWN DIAMONDS MANUFACTURING COMPANY - DEV LABTECH VENTURES LTD

By Agency-Listing of Bhavnagar based Dev Labtech Ventures Ltd. and promoted by Mr. Jerambhai Donda, engaged in Manufacturing of Eco friendly Lab grown diamonds having wide range of applications in Semi-Conductors Plates (Electrical, Mechanical, Thermal and Optical), cutting tools blades and laser machines.

Plans to get listing on 29/3/2023 on BSE SME and IPO closed on 21th March, 2023. Considering the present market condition and growth plan of company, investors had given tremendous response. For the issue size Rs. 1122 lacs, received Rs. 5821 lacs collection (5.19 times). In retail segment 8.24 times and NII segment 2.58 times which includes QIP/FII participation. Issue Price Rs. 51 per shares and



good for long term investment as the only company listed in lab grown diamond industry with B 2 B business model.

With ambitious business plan to increase the production capacity for lab grown diamonds having wide application in semi conductors and electronic industry. The IPO was to raise fund for additional Machines- MPCVD, Plasma technology and working capital. Lead Manager to Issue is Beeline Capital Advisors Pvt. Ltd.

Lab grown diamonds industry has given as lots incentives and promotion from Gov-

ernment under Make in India Mission and further in Budget intention to encourage the production of eco friendly lab grown diamonds via R & D grant, reduction of Import duties on Seeds. Lab grown diamonds has same purity, strength and application like natural diamonds with almost 70/80 % lower cost.

Considering the growth in business and industry demand, Management has started Manufacturing of Lab Grown diamonds which is having same strength and utilities with better profit margin. With the background and experience in natural diamonds, Management has developed in house R & D team with manufacturing facility at Surat and Bhavnagar for new and innovative lab grown diamonds. The technology

known as - Microwave Plasma Chemical Vapour Deposition (MPCVD) to make lab grown Diamonds from Carbon Seed. It has sets of machines with ultra modern computerised fully automated infrastructure. This technology well tested and used in large scale in China & Europe. MPCVD is a pure and fast diamond deposition process, hence best suited for commercial use.

Promoters - Mr. Jerambhai Donda & his family members having more than 40 years of experience in Diamonds and polished stones. Our Company & its executives have developed the skill and expertise with application of computer software and laser technology for mapping, designing, cutting, polishing with innovation & optimum output with less wastage in rough to natural polish diamonds

MARKETS TO WITNESS MIXED TRENDS DURING NEXT WEEK

MARKET FORECAST FOR THE PERIOD STARTING FROM 27th MAR, 2023 TO 02nd APRIL, 2023

Markets are expected to open on Monday in a positive zone with a wide gap of 100-150 points on Sensex and Nifty with a gap of 25-30 points as Global markets witnessed mixed trends on Friday and Asian Markets are likely to be on a positive note on Monday. Our markets witness huge volatility and also mixed trends. Markets are likely to close with gains on next Friday.

I request all readers to use their discretion and also due diligence



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cement and energy sectors will do well during this week.

while following my recommendations. Kindly take all your precautions while following these suggestions in their own interest. Pharma, Infrastructure, Metals, Engineering, Banking,

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.

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:

HINDZINC: BUY @ 315-320, TARGET PRICE: 350-360, STOP LOSS: 306-306.50, RE-ENTRY PRICE: 294-300, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:- DURING THE DAY)

SWANENERGY: BUY @ 210-215, TARGET PRICE: 235-240, STOP LOSS: 204-204.25, RE-ENTRY PRICE: 196-200, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

APTUS: BUY @ 240-245, TARGET PRICE: 270-280, STOP LOSS: 232-232.25, RE-ENTRY PRICE: 222-227, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:- DURING THE DAY)

NUVOCO: BUY @ 325-330, TARGET PRICE: 365-375, STOP LOSS: 316-316.50, RE-ENTRY PRICE: 304-310, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

GESHIP: BUY @ 600-610, TARGET PRICE: 670-690, STOP LOSS: 580.00-580.50, RE-ENTRY PRICE: 550-565, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

FUTURES:

APOLLOHOSP-APRIL23: BUY @ 2300-2310, TARGET PRICE: 2500-2550, STOP LOSS: 2275-2276, RE-ENTRY PRICE: 2175-2225, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

TECHM - APRIL23: BUY @ 1100-1110, TARGET PRICE: 1225-1250, STOP LOSS: 1065-1066, RE-ENTRY PRICE: 1025-1045, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

SBICARD - APRIL23: BUY @ 700-705, TARGET PRICE: 750-770, STOP LOSS: 675-675.50, RE-ENTRY PRICE: 645-660, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

BATAINDIA - APRIL23: BUY @ 1400-1410, TARGET PRICE: 1525-1550, STOP LOSS: 1355-1356, RE-ENTRY PRICE: 1305-1330, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

BEL - APRIL23: BUY @ 90-92, TARGET PRICE: 100-105, STOP LOSS: 87-87.25, RE-ENTRY PRICE: 83-85, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

SAFE BET:

CROMPTON - FUTURES - APRIL23: BUY @ 285-290, TARGET PRICE: 320-330, STOP LOSS: 276-276.50, RE-ENTRY PRICE: 264-270, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

CROMPTON - PUT-280-PE: BUY @ 5.00-6.00, TARGET PRICE: 18.00-25.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

ASHOKLEY - FUTURES - APRIL23: BUY @ 132-135, TARGET PRICE: 150-155, STOP LOSS: 127-127.25, RE-ENTRY PRICE: 121-124, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

ASHOKLEY - PUT -135-PE: BUY @ 2.50-3.00, TARGET PRICE: 10.00-15.00, STOP LOSS: 1.50-1.60, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

OPTIONS:

STOCK OPTIONS:

ICICIPRULI - CALL -420-CE-APR: BUY @ 10.00-13.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

ICICIPRULI - PUT -420-PE -APR: BUY @ 10.00-13.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

VEDL - CALL -270-CE-APR: BUY @ 10.00-13.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

VEDL - PUT -270-P -APR: BUY @ 10.00-13.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:

NIFTY50 - CALL -17000-CE-06-04-2023: BUY @ 120-135, TARGET PRICE: 500-550, STOP LOSS: 80-81, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

NIFTY50 - PUT -17000-PE-06-04-2023: BUY @ 135-150, TARGET PRICE: 500-550, STOP LOSS: 100-101, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL -39500-CE -06-04-2023: BUY @ 450-475, TARGET PRICE: 1300-1500, STOP LOSS: 275-276, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - PUT-39500-PE-29-03-2023: BUY @ 450-475, TARGET PRICE: 1200-1400, STOP LOSS: 275-276, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

CRUDE OIL IS EXPECTED TO SHOW POSITIVE MOVE IN INDIAN AND INTERNATIONAL COMMODITY MARKET

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

Combination of ketu and Jupiter bring volatility in stock market in week starts from 26-31 March 2023.

King of all planets sun will make conjunction with Jupiter and Mercury

Mars will be in Mercury house while jupiter will be in its own house with sun during week.

Our previous week advance prediction proved correct.

ASTROMONEY GURU



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www.ajayastromoneyguru.com

rect. Stock Market was under great volatility as per expectation.

Titan Industry seen good up trend as per Expectation.

Now this week Steel stocks should be kept under observation for mid term investment. Keep eyes on Tata steel and Steel authority of India for mid term investment.

Now this week Cummins,

Mustard seeds, cotton seed oil cake are looking positive in Agro commodities.

Crude oil is expected to show positive move in Indian and international commodity market.

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 is stuck in a range (17225-16828), Buy on supports and Sell near resistance

Nifty has formed an Indecisive candle on the weekly chart. Since, past nine trading sessions, the market has been stuck in a broad trading range. The reason for this unclear trend is the global news flows which are impacting market trends. Now, in such a scenario, one needs to be very cautious or trade with a hedge. The trend deciding levels for nifty is 17225 to 16828. While the clear trend will emerge only when nifty breaks this range from either side. Till then one should trade with strict stop loss because next week is truncated and we have a monthly expiry.

Nifty supports: 16828-16763-16666

Nifty Resistance: 17109-17171-17255

Banknifty supports: 38926-38613-38437

Banknifty Resistance: 39555-39837-40201

Stock to watch

1) **JINDAL STEEL** has formed a Bearish candle after breaking strong support on the daily chart. Momentum indica-



TECHNICAL INSIGHT

Rahul Randeria
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Market Expert

tor RSI is showing weakness at these levels. Therefore, the stock looks weak on bounce till 545 can test 495 resistances at 572. Positional View

2) **ZEE** has formed a Rising wedge breakout with a Bearish candle on the daily charts. The Stock is facing strong resistance near the 220 mark. Momentum indicator RSI has signaled a negative crossover on the hourly chart. Therefore, the stock looks weak on rise to 214 and can test 193 resistance at 224. Positional View

3) **ADOR WELDING** has witnessed a long consolidation breakout on the daily chart. This breakout is supported with strong volumes. The momentum indicator RSI has indicated a positive crossover. Therefore, the stock looks good on dips to 888 and can

test 987 support is at 836. Positional view

4) **MINDA CORP** has witnessed a Falling wedge breakout on the daily chart. This breakout is supported with strong volumes. The momentum indicator RSI has turned positive on the daily chart. Therefore, the stock looks good on dips to 204 and can test 230 support at 190. Positional view

5) **CYIENT LTD** has witnessed a Rounding Bottom pattern breakout on the daily chart. The stock is well poised for a decent rally from current levels. Momentum indicator RSI has signaled a positive crossover on the daily chart. Therefore, the stock looks good on dips to 967 and can test 1100 support at 899.