

THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

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Correction to continue with intermittent rally

Excessive rain may derail economy for a while

(Concluded week report):

Though we marked gains for the first and the last session, the week under report turned the second negative week in a row. Thus the slide continued and that is a good sign, opined seasoned brokers. Out markets that gained amidst continuing global uncertainties needed a long overdue correction and perhaps we are on the way to see that, but with a slower speed. Our markets need more correction to make it stronger and gain new historic highs going forward.



Market Movement
Dilip Davda
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(SEBI registered Research Analyst-Mumbai)

Weekly Movements of benchmarks:

Monday-After starting on a divergent note, our markets moved both way before closing in green with some gains. BSE Sensex scored 367.47 points to close at 66527.67 and NSE Nifty gained 107.75 points to end the day at 19753.80. Despite weak global trends, we marked rally following fresh supports at

the lower levels in select Power, Metal, IT, Auto counters and the rally got extended to the side market as well. Market breadth remained positive as Mid and Small cap indices outperformed benchmarks and got support from the fancy counters. FIIs were the net sellers while DIIs were the net buyers for the day.

Tuesday- After a cautious positive opening, our markets

For the week, while BSE Sensex moved in the range of 66658.12-64963.08, NSE Nifty hovered between 19795.60-19296.45.

BSE Date	Sensex Open	High	Low	Close	Diff
31-07-2023	66,156.39	66,598.42	65,998.90	66,527.67	367.47
01-08-2023	66,532.98	66,658.12	66,388.26	66,459.31	-68.36
02-08-2023	66,064.41	66,261.97	65,431.68	65,782.78	-676.53
03-08-2023	65,550.82	65,820.82	64,963.08	65,240.68	-542.10
04-08-2023	65,453.55	65,799.27	65,387.18	65,721.25	480.57
		Net	Weekly	Loss	-438.95

For the week, BSE Sensex marked a net weekly LOSS of -438.95 points and NSE Nifty reported a net weekly LOSS of -129.05 points.

NSE Date	Nifty Open	High	Low	Close	Diff
31-Jul-23	19,666.35	19,772.75	19,597.60	19,753.80	107.75
01-Aug-23	19,784.00	19,795.60	19,704.60	19,733.55	-20.25
02-Aug-23	19,655.40	19,678.25	19,423.55	19,526.55	-207.00
03-Aug-23	19,463.75	19,537.65	19,296.45	19,381.65	-144.90
04-Aug-23	19,462.80	19,538.85	19,436.45	19,517.00	135.35
		Net	Weekly	Loss	-129.05

moved in a range bound trades to finally end with some losses. BSE Sensex marked a deficit of just 68.36 points to end the day at 66459.31 and NSE Nifty lost mere 20.25 points to close at 19733.55. Poor data from China for Property and Manufacturing

propelled weak signals for global markets and we too felt tremors. Though Metal and IT counters gained, selling spree in Banking, Pharma, Capital Goods etc. kept markets on a slide. Though Mid cap index underperformed benchmarks

and Small cap index outperformed, firm side market kept market breadth positive. FIIs were the token net sellers and DIIs were the net buyers for the day.

Wednesday- We witnessed gap down opening of

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NIFTY LED INVESTORS DAZZLED THIS WEEK! GOLDEN OPPORTUNITY HERE ONWARDS INDIGO TO HIT 4000 BY YEAR END

This week's volatility in Index led investors / traders dazzled over the week hitting both sides Stop Losses & confusing everyone across the Dalaal Street. Initially Bulls got hit by deep hunting SL's while ending lead Bear in shock. Overall week led both Bulls & Bears confused as what's next? Where we are headed for the next week or over the end of August series.

As far as the week is concerned Nifty is highly likely to get over the classic range bound story which is killing the Bus & Bears on Dalaal Street. To get over these situation Nifty needs to close over 19600 and any move above these levels Nifty is highly likely to test 19867-19900 kind of levels in this week itself. Meanwhile the support are placed @ 19125-19296. This range is highly likely to give a crucial support to overall broader trend of the market this week.

However, the broader range of August series expiry is highly likely have the opportunity to hit 20400-20800 but it all may happen once the market dept confidence comes back with heavy weight stocks getting their performances back on track & time. Meanwhile in both the time frames Nifty has its crucial support formation in between the range of 19125-19296 kind of levels. Any dips towards these levels could be considered as a buying opportunity.

In Bank Nifty our mentioned crucial levels of 44500 didn't broke on closing basis & is highly likely to follow this week as well. However, this time it may work in a range of 44000-44500 kind of levels. Once in for all if this holds then we may have possibility of hitting the 45700-45800 this week while this August series may continue to have the possibility of hitting 48000 or even higher levels.

Nifty Financials is highly likely to take support 19600-19900 as it highly likely to take reversal from

V G STOCKS RESEARCH



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Brief Levels of Nifty / Bank Nifty / Nifty Financials:

Nifty CMP: 19517
Nifty Supports: 19125-19296

Nifty Estimated Target: 19867-19900 / 20400-20800 (As the case may be)

Bank Nifty CMP: 44879

Bank Nifty Supports: (As the case may be)

Bank Nifty Estimated Target: 45700-45800 / 48000

Nifty Financial Supports: 19600-19900

Nifty Financials Estimated Target: 20500-20660 / 21000-21500 (As the case may be)

Stock on Radar:

1) Indigo (CMP 2512): Indigo's net profit rose nearly Rs. 3,090.60 cr. this Q1 of the FY 2023-24 while total income rose by nearly 32% this raises the upbeat target of this airline stock with pos-

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NIFTY IT INDEX UP 2% OVER LAST ONE MONTH

BSE Sensex (66721.25) and NSE Nifty(19517.00) closed respectively last week.

CIPLA and DIXON added Open Interest in AUGUST series. Huge position was build up DIXON call Option Strike

Price 4750.00 .Good built up was also seen at MPHASIS call option Strike Price 2460.00

Future Option Trading Strategies

(1) JUBLFOOD (518.00) Future-Lot Size 1250 shares.

Buy One Lot AUGUST Future @ 518.00 Rs.

Sell One Call Option AUGUST strike price 520.00 @ 15.60 Rs

Premium Received = 15.60*1250 = 19500.00 Rs

Maximum Profit = 520.00 - 518.00 = 2.00*1250 = 2500.00 +

19500.00 = 22000.00 Rs. Max Loss=Unlimited.

BULLET



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(2) VOLTAS (518.00) LOT SIZE 600 shares

Buy One Call Option of AUGUST Strike Price 520.00 @ 32.00 Rs.

Sell One Call Option of AUGUST Strike Price 530.00 @ 25.65 Rs.

Premium Paid = 32.00*600 = 19200.00

Premium Received = 25.65*600 = 15390.00

Net Premium Paid = 19200.00 - 15390.00 = 3810.00 Rs.

Maximum Profit = 530.00 - 520.00 = 10.00*600 = 6000.00 -

3810.00 = 2190.00 Rs.

Maximum Loss = 3810.00 Rs.

Break Even = 826.35

Trading Idea

(1) NAUKRI (4886.70)

Buy this stock in decline and trade

(2) TCS (3443.55) Buy this stock in decline and trade.

CHANGE IN O	PEN	INTEREST %	CHANGE
MGL	5,214		63.09
SBIN	65,454		55.60
LUPIN	6,366		48.28
DIXON	7,223		48.06
MRF	4,292		47.31
CUMMINSIND	5,172		46.25
M&M	15,895		37.87
IBULHSGFIN	4,294		31.71
EICHERMOT	8,642		23.08
LICHSGFI	4,600		22.27

MARKET MOVEMENT CONTD FROM PAGE 1

the market for mid-week session and after a high volt drama, indices lost heavily at the close tracking weak global cues. BSE Sensex lost 676.53 points to close at 65782.78 and NSE Nifty marked a deficit of 207.00 points to end the day at 19526.55. Global markets turned panicky amidst down grading of US Credit Ratings by Fitch. We too marked a high volt drama of big both side movements. Markets closed in red, though it recovered from the low of the day. As Mid and Small cap indices underperformed benchmarks and the side market too turned weak, market breadth remained negative. FIIs were the net sellers and DIIs too turned a token net seller for the day.

Thursday - WE marked gap down opening for the second session in a row and we marked big losses at the close. BSE Sensex marked a deficit of 542.10 points to end the day at 65240.68 and NSE Nifty lost 144.90 points to close at 19381.65. As Morgan Stanley downgraded China and upgraded India, prevailing uncertainties kept our markets on a slide amidst selling at every rise. Though Healthcare, Tyres, Capital Goods counters surged, heavy selloff in Banking, Consumer Durables, Capital Goods counters kept market in red at the close. Though Mid and Small cap indices outperformed benchmarks, weak side counters kept market breadth negative. FIIs were the net sellers and DIIs turned net buyers for the day.

Friday - The last session of the week witnessed gap up opening and also close with some gains at the close. BSE Sensex gained 480.57 points to close at 65721.25 and NSE Nifty scored 135.35 points to end the day at 19517.00. Heavy short covering and fresh buying support in Pharma, IT, Telecom and Private Sector banking helped indices to surge despite hammering on fancy counters in Banking, Auto and Power sectors. Market breadth remained positive despite Mid and Small cap indices underperformed, as the side market witnessed gaining momentum. FIIs continued to be the net sellers and DIIs were the net buyers for the day.

Summary of weekly activities:

During the week dividend announcement came in

from Castrol (60%), Nicco Parks (50%), Snowman Logi (10%), Uflex (30%), Vasundhara Rasayans (20%), A-1 Acid (15%), Evans Elect (20%), Gateway Distri (12.5%), Vaibhav Global (75%), G. E. Shipping (54% + 75%), Premco Global (30%), Prevest Denpro (10%), SKM Egg (5%), Steelcast (27%), Varun Beverages (25%), Baid Finserv (5%), Computer Age (80%), Somany Ceramics (150%), etc.

During the week, scrip turned ex-bonus included Kamdhenu Ventures (1 for 1), NINtec (4 for 5).

During the week, scrip turned ex-split included Akshar Spintex (10 for 1), Sarda Energy (10 for 1).

During the week bonus announcement came in from JTL Ind (1 for 1), Power Grid (1 for 3), Shilchar Tech (1 for 1), Tinna Rubber (1 for 1), Sarveshwar Foods (2 for 1).

Earum Pharma announced cancellation of bonus issue proposal.

The week ahead:

Brent crude continued to boild and marked 85.76\$ a barrel by the weekend. Rupee weakened and ended the week at Rs. 82.86 a dollar. We have around 1700+ corporate meetings for the ensuing week. Thus markets will be on a stock specific mode for a while. Global and domestic macro/micro economic data will keep triggering market mood as usual. Market men will have on radar RBI Monetary policy and progress of the monsoon.

Amidst such a scenario, BSE Sensex may move in the range of 67500-65500, and NSE Nifty between 20100-18500.

Board meet is scheduled to consider bonus issue by Berger Paint (09.08.23), Lancer Container (10.08.23), and Veerhealth (14.08.23).

PRIMARY MARKET:

While we witnessed second negative week for the secondary market, primary market continued to mark some movements. On the mainboard front, we marked opening of two mainboard IPOs of SBFC Fin and Concord Bio that got subscription to the tune of 7.52 times and 0.59 times respectively till Friday closing. Both these IPOs are closing in the ensuing week. For next week we have mainboard IPO from TVS Supply Chain that is opens on

10.08.23.

On SME IPO front, we marked closing of ongoing issue of Zeal Global with 4.06 times subscription. WE also marked opening and closing of two IPOs of Oriana Power and Vinsys IT, they closed with oversubscription of 176.58 times and 89 times respectively. We also marked opening of two more SME IPOs on Friday of Yudiz Solutions and Sangani Hospitals that got subscription to the tune of 0.81 times and 0.77 times till the end of the day. Both these IPOs are closing in the ensuing week. For coming week, we have Srivari Spices SME IPO that opens on 07.08.23.

On NCD issue front, Chola mandalam issue closed on 03.08.23 following overwhelming response.

While there are two ongoing Rights Issues (RI) of Credent Global and Shree Ram Proteins, we have three more RIs opening in the ensuing week i.e. Brooks Lab, Vextex Cotfab and Piramal Pharma.

On new listing front, while we had no new mainboard IPO listing, SME IPOs got listed were Innovatus Enter (at par), Yasons (- 20%), and Shri Techtext (+ 33.03%). For ensuing week, we have Yatharth Hospital mainboard IPO listing and Zeal Global, Oriana Power, Vinsys IT SME IPO listings.

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(SEBI registered Research Analyst-Mumbai).

Uphill ahead for Nifty and Bank NIFTY! Those who work on LEVELS can get money!

How are you ? Dear readers of my article...

The market moved from my LEVELS of last week.

NIFTY made a HIGH of 19795 and went down.

NIFTY moved up to 400 points from high to low.

Now there may be recession in this market!

If possible avoid taking big deliveries and work in short term with stoploss and profit of 5% - 10%.

Invest only 10% to 20% of your capital while working in the market.

It is not necessary to take a loan or borrow and do trading.

It is becoming difficult for the government to run the Legislative Assembly and the Lok Sabha now.

Not even 10 hours of work has been done in the last 10 days.

Our market also feels this.

The price of tomato etc. has also increased a lot.

Due to the recession, our market will still have a tough uphill climb to run.

The boom will not last long either.

VERY IMPORTANT -

If you want to receive my messages and LEVELS every day, write me "Hello" Send My Whatsapp number.

* NIFTY'S PERFECT LEVELS - Nifty has chances to go up and down in this week too.

NIFTY may reach 19540 19606 19666 19707 19780

Point To Point



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19848 these levels!

And below 19460 19424 19363 19314 19250 19212 Trading can be done from these levels.

If it crosses or breaks each level and remains above or below it for 5 to 10 minutes, entry can be made with small stoploss.

BANK NIFTY LEVELS - Bank Nifty has seen a move of 1500 points in this week.

Read my article from last week.

The given level of 45785 is just below it.

Support levels of Bank Nifty this week

44555 44444 44300 44185 44030 43920 43770 and above 45045 45177 45296 45485 45775 45970 46090 These levels can be traded.

This market is not going to be closed, but if you trade as you like, the chances of loss are high.

If money is received in 1 to 2 trades, then work on the next day.

A person who works only on profit can survive in the market.

If you have any question for any stock, you can ask us by Whstapp.

RECOMMENDED LEVELS OF LAST WEEK'S STOCK -

ASHOK LEY - 181 TO 186.

APOLLOTYRE - 426 to 440

BAJAJ AUTO - 4910 to 4978

Keep your eye on this HOT stock.

JSW STEEL - Good 815 820 830 may come above 807 keeping stoploss below 797.

LT - 2650 2670 2690 can be taken near 2610, keep stoploss of 2570.

BHARTIARTL - Take this near 885 and above 896 904 919 may come and keep a STOPLOSS of 869.

CANBK - 330 can be taken above 338 344 348 to keep a stoploss of 323.

WIPRO - 407 can be taken 413 418 425 can come stoploss 399 can be kept.

TATACHEM - 1040 can be taken above 1067 1083 1099 and STOP LOSS of 1018 can be kept.

SUNTV - This can be taken from 530 & 540, 547, 558 can ?? come - stoploss can be kept at 521.

Understand the price of each stock from NSE.

You will know if you work by writing or TRADING paper.

Disclaimer - I am not a SEBI registered advisor.

All levels are for learning and teaching purpose only.

Please consult your financial advisor before investing or trading.

SBFC Finance Limited's Initial Public Offering to open on Thursday, August 3, 2023, sets price band at Rs 54 to Rs 57 per Equity Share

By Agency- SBFC Finance Limited ("Company") is a systemically important, non-deposit taking non-banking finance company ("NBFC-ND-SI") offering Secured MSME Loans and Loans against Gold, with a majority of its borrowers being entrepreneurs, small business owners, self-employed individuals, salaried and working class individuals has fixed the price band at Rs 54 to Rs 57 per Equity Share for its maiden public offer. The initial public offering ("IPO" or "Offer") of the Company will open on Thursday, August 3, 2023, for subscription and closes on Monday, August 7, 2023. Investors can bid for a minimum of 260 Equity Shares and in multiples of 260 Equity Shares thereafter.

- Price Band of Rs 54 – Rs 57 per equity share bearing face value of Rs 10 each ("Equity Shares")
- Bid/Offer Opening Date – Thursday, August 3, 2023 and Bid/Offer Closing Date – Monday, August 7, 2023.
- Minimum Bid Lot is 260 Equity Shares and in multiples of 260 Equity Shares thereafter.
- The Floor Price is 5.4 times the face value of the Equity Share and the Cap Price is 5.7 times the face value of the Equity Share.



The Public Issue of face value of Rs 10 per Equity Share comprises of fresh issuance of equity shares worth Rs 600 crore and an Offer for Sale of Rs 425 crore.

SBFC Finance is an NBFC in India that concentrates on supporting Micro, Small, and Medium Enterprises ("MSMEs"). According to a CRISIL Report, among MSME-focused NBFCs in India, the company has achieved one of the highest growth in its assets under management ("AUM"), with a Compound Annual Growth Rate ("CAGR") of 44% during the period from Fiscal 2019 to Fiscal 2023.

ATTENTION

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Narendra Joshi, Editor, The Economic Revolution.

PERFECT INFRAENGINEERS LIMITED RIGHTS ISSUE



A HISTORICALLY STRONG, RECOGNIZED COMPANY IN THE HVAC SEGMENT, BRINGING A NOVEL TECHNOLOGY TO INDIA - CHANGING THE WAY THE INDIA COOLS

Perfect Infraengineers is engaged in the business of Mechanical, Electrical and Plumbing (MEP) turnkey project contracting and engineering. It is also engaged in manufacturing of equipment including heating, ventilation and air conditioning (HVAC) components and control panels. It has a vintage of 22 years, starting with renting and servicing Air Conditioning and Refrigeration (AC&R) units. It has grown over the years and now has a team of 100 well-trained technicians and engineers with 5,000 machine service contracts. It has successfully completed prestigious HVAC/MEP projects across India and abroad. The company has executed projects in Nigeria and Tanzania where it has completed projects for companies in the pharmaceutical and medical diagnostic sectors.

THE OBJECTS OF THE ISSUE ARE:-

1. Part repayment or prepayment of unsecured loans availed from the Promoters and from the member of the Promoter Group;
2. Meeting working capital requirements; and
3. General corporate purposes.

APPLY FOR LONG TERM RETURN

LISTED ON THE NSE

Perfect Infraengineers Ltd. got listed on the NSE Emerge platform on Nov 20, 2015

CERTIFICATIONS

- **Green Rating for Integrated Habitat Assessment** is a national rating system for green buildings in India. **GRIHA Certified**
- **GreenPro is a Type - 1** Ecolabel accredited by Global Ecolabelling Network (GEN) under **CII's Indian Green Building Council GreenPro Certified**
- **The Solar Rating & Certification Corporation (ICC-SRCC)** is the leading certifier & standards developer for solar heating & cooling products in North America. **SRCC Certified**

RIGHT ISSUE RECOMMENDATION

The company has been showing good growth in the last year and has huge revenue visibility in the future given its orderbook. The company is offering the right shares at Rs.18 and the shares are currently trading around Rs.22.20, with an application of Rs.7 payable which looks like the shares are being offered at a very good value at this stage. A company can achieve a huge growth in revenue and profit after the rights issue. After the right issue, the share of the company can see a rise, due to which it will be advisable to make a Investment in this right issue now.

The company's manufacturing facility is spread over 800 square meters and is also ISO 9001:2015 certified till 13th January 2024. Since then, the HTS Panels Company has ceased manufacturing electrical panels due to its diversification into manufacturing and assembly. As of today the company has an installed capacity of manufacturing

and assembling 4,000 units annually on each double shift of 8 hours per day.

The Company entered into an exclusive licensing agreement with Suntrack Solar Manufacturing LLC on June 2017 to manufacture and sell hybrid thermal solar ("HTS") panels and related proprietary products in India. Since 2017, the company has successfully introduced innovative HTS panels in India and has since sold over 350 units representing 4000 tonnes in the domestic and export markets across 60 diverse sectoral customers. Its major domestic clients include government and semi-government organizations, public sector undertakings, local municipalities, private and public companies.

Perfect Infra Engineers

has diversified into the manufacture and sale of hybrid thermal solar ("HTS") panels and related proprietary products under an exclusive licensing agreement with Suntrack Solar Manufacturing LLC dated June 2017. HTS panels are solar panels attached to outdoor air conditioner units. The refractor uses solar energy to heat the gas thus reducing the speed of

the compressor resulting in electricity savings. HTS panels are installed as part of new installations and also retrofits with existing air conditioner machines. This technology uses solar energy which does not generate electricity, but saves on electricity bills by reducing power consumption. Installation of HTS panels has seen electricity savings of around 40% (Source: Company website). The company markets its HTS panels in India through a network of 20 resellers/distributors/dealers and a network of 10 empaneled system integrators. HTS panels are also certified with GRIHA, GreenPro and SRCC.

While the technology is in its early stages, the company has managed to sell 350 units representing 4000 tonnage in the domestic and export market across 60 diverse sector customers in the last 2 years. Some of the key installations by the company include Adani Headquarters Ahmedabad, ICICI

Right Issue Opens : Aug 14, 2023
Right Issue Closes : Aug 24, 2023

Particulars

Issue Type	Right Issue
Issue Size	64,32,000
Issue Size in Amount	Rs.11.57 Cr
Face Value	Rs. 10
Issue price	Rs.18 per share
Right Renunciation Date	18th August 2023
Record date	01st August 2023
Listing at	NSE

Right Issue Ratio

58 Rights Equity Share(s) for every 100 Equity Shares held on Record Date

Payment terms

Rs.7 per share on application and Rs.11 per share on subsequent call as decided by the Board

Registrar of the Issue

KFIN TECHNOLOGIES LIMITED

Clients



Krishna Mehta

HEAD OF BUSINESS DEVELOPMENT

Bachelors in Electronics and Telecommunications engineering, from **Sardar Patel Institute of Technology** **1 year experience** in Investment banking at **JP Morgan and Chase** and Fortemagna Advisors Responsible for making a **25+ dealer network** across India for HTS Panels poised to reach 50+ in the coming year

Bank Delhi, Honda Plant, Vitthalapur Gujarat, Standard Chartered Bank Headquarters Mumbai, Siemens Plant, Kalwa Navi-Mumbai, Mantralaya, Mumbai, Indian Navy (MES) Ashwini Hospi-

tal, Mumbai and many more. Includes government, semi-government, public and private institutions. The annual estimated Indian market size of VRF machines is 700,000 HP and is likely to grow at an estimated CAGR of 14.58% with 30% market share dependent on government organizations. Each HTS panel can provide 10 HP capacity of VRF machine. The average cost of HTS panels is Rs. 200,000 with a potential market size of Rs. 1400 crores around.

PROMOTERS



MR. NIMESH MEHTA,
Promoter- and Managing Director
age 57 years,

- 30+ years of experience in the HVAC Industry, out of which 20+ years have been at the company
- Bachelors in Mechanical engineering, Masters in Management from JBIMS and an executive level of Cost and Works Accountancy
- Responsible for building the company from scratch with 20 people in 1996 and 300+ people at its peak



MRS. MANISH MEHTA
Promoter Executive Director and CFO
age 54 years,

- 20+ years of experience in bill discounting, bridge financing, project financing, inter-corporate deposits, direct and indirect taxes and all statutory compliances
- Qualified Chartered Accountant articulated from Lovelock & Lewes and a commerce graduate from RA Podar, Mumbai
- Responsible for taking the company public on the NSE in November 2015

COMPANY FINANCIALS

PERFECT INFRAENGINEERS LIMITED

(RESTATED)

PARTICULARS	MARCH 31, 2023	MARCH 31, 2022	MARCH 31, 2021
Revenue from Operations	720.40	429.93	129.59
EBITDA	149.22	-30.37	105.54
Profit after tax	59.87	-188.87	-16.78
Share Capital	1106.38	1106.38	1106.38
Reserves and Surplus	1028.48	968.62	1157.48
Net Worth	2134.86	2075.00	2263.86
EPS	0.54	-1.71	-0.17

Rs.in Lakhs

From the Editor

Less than a month after the Goods and Services Tax (GST) Council appeared to have sealed a compact on the long-deliberated issue of the appropriate tax to be levied on casinos, horse racing and the booming online games industry, it was convened afresh this Wednesday to revisit the matter. The rethink on the Council's move to impose a 28% GST on the face value of bets placed by participants was ostensibly triggered by an outcry from industry and a nudge from the Electronics and IT Ministry that is steering the e-gaming policy. Online gaming players had termed it a death knell for the sunrise sector with billions of dollars in investments and thousands of jobs at stake, and stressed the levy is not in sync with global norms that tax the gross gaming revenue (i.e., their platform fees). Sikkim and Goa's pleas for the casino tax to be also levied in the same manner did not find favour with the Centre and most States, so the Council decided to stick to its stance with one minor, but not trivial concession. Simply put, if one enters the race course on Derby Day and bets ₹1,000 on a horse with moderate odds which ends up winning, and bets part of that bounty on another horse in the next race, the tax levy will remain confined to your initial thousand rupee wager. This formulation addresses the prospect of repeat taxation on reinvested earnings, drawing a muffled sigh from the nascent industry that still remains anxious on the implications of the tax likely to kick in from October 1.

It is no one's case that the GST Council should only take unanimous decisions — as Finance Minister Nirmala Sitharaman pointed out, even the taxation of lotteries was firmed up by a majority vote. But the Council's promise of a review of the tax six months after its implementation, even if it was just an attempt to placate the dissenting voices of small States such as Goa and Sikkim, belies a lack of conviction in the resolution. While users and industry now await the fine print of the legislative changes to GST laws and the rules to be subsequently notified by the Revenue Department, the room for a review, which could swing either way, creates a cloud of uncertainty on business operations and fresh investment plans. The Council has often clarified or tweaked tax treatment for items, when warranted. But announcing a review at the outset sets an awkward and potentially dangerous precedent that could thwart India's aspirations of being a reliable investment destination with predictable policies. The Council should not give the impression that it can be swayed so easily by representations from the industry or demands of individual States.

SBFC Finance IPO review

PREFACE:

SFL filed its draft prospectus in March 2023 for an IPO worth Rs. 1200 cr. including Rs. 750 cr. fresh equity issue and Rs. 450 cr. Offer for Sale (OFS). As the company did a pre-IPO placement worth Rs. 150 cr. its fresh issue quantum for IPO stands reduced by the said amount. However, it has also pruned its OFS size by Rs. 25 cr. SBFC stands for Small Business Finance Co. The company will continue its benchmarks of ticket size to a maximum of up to Rs. 30 lakhs and plans to create a niche place in the small ticket financing segment. Recent media reports on MSME turning NPAs post the Pandemic raise caution.

ABOUT COMPANY:

SBFC Finance Ltd. (SFL) is a systemically important, non-deposit taking non-banking financial company offering loans including secured Micro, Small and Medium Enterprises loans and loans against gold, with a focus on ticket size in the range of Rs. 5 lakhs to Rs. 30 lakhs. As of March 31, 2023, it has a footprint in 120 cities, spanning 16 Indian States and two Union Territories, with 152 branches.

Among MSME-focused NBFCs in India, SFL has one of the highest assets under management ("AUM") growth, at a CAGR of 44% in the period from Fiscal 2019 to Fiscal 2023. (Source: CRISIL Report). It has also witnessed healthy disbursement growth, at a CAGR of 40% between Fiscal 2021 and Fiscal 2023. (Source: CRISIL Report). As of June 20, 2023, approximately only 16.9 million MSMEs have registered on UDYAM, of the estimated 70 million MSMEs in India (Source: CRISIL Report), leaving a large number of MSMEs without access to organized finance owing to their unregistered status.

SFL serve customers in tier II and tier III cities and as of March 31, 2023, it served 102722 customers. Its average cost of borrowing was 8.11%, 7.65% and 8.22% for Fiscal 2021, 2022 and 2023, respec-



IPO Corner
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- SFL is engaged in providing financial services to MSMEs with a targeted ticket size.
- Though it marked steady growth in its top line, it suffered a setback in the bottom line for FY22.
- For the last three fiscals, it has posted declining trends in its NIM.
- It is operating in a highly competitive segment.
- Only well-informed/cash surplus/risk seeker investors may park funds for the medium to long term.

tively. It enjoyed a net interest margin (NIM) of 11.73% (FY21), 9.39% (FY22), and 9.32% (FY23). Thus NIM has marked declining trends, that raise concern. As of March 31, 2023, it had 2822 employees including 1911 sales staff. As of the said date, it had 40872 live MSME loan accounts and 34738 MSME borrowers.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden combo book-building route IPO of fresh equity shares worth Rs. 600 cr. (approx. 105263080 shares at the upper cap) and an OFS worth Rs. 425 cr. (approx. 74561500 shares at the upper cap). Thus the overall IPO size will be worth Rs. 1025 cr. (approx. 179824580 shares at the upper cap). It has announced a price band of Rs. 54 - Rs. 57 per share of Rs. 10 each. The issue opens for subscription on August 03, 2023, and will close on August 07, 2023. The minimum application to be made is for 260 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 16.90% of the post-IPO paid-up capital of the company.

The company has reserved shares worth Rs. 10.25 cr. for its eligible employees and offering them a discount of Rs. 2 per share. From the rest quantity, it has allocated not more than 50% for QIBs, not less than 15% for HNIs and not less than 35% for Retail investors.

The company will utilize the net proceeds from the fresh equity issue to augment its capital base. For the interim period,

these funds will be temporarily parked in deposits in one or more scheduled commercial banks included in the Second Schedule of RBI Act 1934.

ICICI Securities Ltd., Axis Capital Ltd., and Kotak Mahindra Capital Co. Ltd. are the joint Book Running Lead Managers (BRLMs) and KFin Technologies Ltd. is the registrar of the issue.

Having issued initial equity shares at par value, the company issued further equity shares in the price range of Rs. 12.50 to Rs. 55.00 between September 2017 and July 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 12.69, Rs. 12.73, Rs. 15.98 and Rs. 16.08 per share.

Post-IPO, SFL's current paid-up equity capital of Rs. 958.91 cr. will stand enhanced to Rs. 1064.17 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 6065.78 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, SFL has posted a total income/net profit of Rs. 511.53 cr. / Rs. 85.01 cr. (FY21), Rs. 530.70 cr. / Rs. 64.52 cr. (FY22), and Rs. 732.81 cr. / Rs. 149.74 cr. (FY23). It marked a setback in its bottom line for FY22 following the pandemic.

For the last three fiscals, SFL has reported an average EPS of Rs. 1.25 and an average RoNW of 7.97%. The issue is priced at a P/BV of 2.96 based on its NAV of Rs. 19.26 as of March 31, 2023, and at a P/BV of 2.45 based on its post-IPO NAV of Rs.

(Courtesy: Chittorgarh.com)

23.22 per share (at the upper cap).

SFL's net NPAs marked declining trends from 1.95% (FY21) to 1.63% (FY22) and to 1.41% (FY23).

If we attribute FY23 earnings to the post-IPO fully diluted paid-up equity capital of the company, then the asking price is at a P/E of 40.42. Thus the IPO appears aggressively priced compared to its peers.

DIVIDEND POLICY:

The company has not paid any dividend for the reported periods of the offer document. It has a formal dividend policy approved by its Board of Directors on July 12, 2023.

COMPARISON WITH LISTED PEERS:

As per the offer document, SFL has shown Aavas Financiers, Home First Fin, Aptus Value Housing, AU SFB, and Five Star Business Fin. as their listed peers. They are currently trading at a P/E of 29.56, 30.59, 32.32, 31.25, and 34.99 (as of July 28, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The three BRLMs associated with the offer have handled 88 public issues in the past three fiscal years, out of which 30 issues closed below the offer price on the listing date.

Conclusion / Investment Strategy

Of late we have media reports of MSME loans turning NPAs for financiers, however, this company has shown a decline in its NPAs over the past three fiscals. But with rising competition, and RBI's frequently changing monetary policies, the company may suffer going forward as it has already marked a decline in its NIM for the last three fiscals. Based on its FY23 earnings, the IPO appears aggressively priced compared to its peers. Only well-informed/cash surplus/risk seeker investors may park funds for the medium to long term in this costly IPO.

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Srivari Spices NSE SME IPO review

ABOUT COMPANY:

Srivari Spices & Foods Ltd. (SSFL) is engaged in the business of manufacturing spices and flour (chakki atta) and markets & sells them in and around Telangana and Andhra Pradesh. It hand-picks raw materials from various parts of the country and processes its products with utmost care without the use of artificial preservatives or chemicals, thereby creating a product portfolio of organic spices and flour, which carry the freshness and goodness of each ingredient.

SSFL's unique business model has helped it penetrate the niche segment of the market and establish a customer base in and around Telangana and Andhra Pradesh. Its goal since incorporation was to manufacture quality spices and other food products which are organic and do not contain any artificial preservatives or chemicals.

SSFL's business has two models first is direct to customer ("D2C") in nature, wherein it delivers products directly to the doorstep of customers using approximately 15,000 retail stores. Secondly, it also works in business-to-business ("B2B"), wherein it delivers products to the suppliers.

The company started business operations in 2019 by setting up a state-of-the-art production facility at Survey numbers 234/4, and 234/5, Jalpally Village, Balapur Mandal, Jalpally Municipality, Ranga Reddy District, Telangana and manufacturing turmeric powder (haldi), chilli powder (mirchi) and coriander powder (dhaniya). In December 2021, it expanded business operations by diversifying its product portfolio into madras sambar masala, chicken masala, garam masala and mutton masala in pouches, boxes and bottles. In the year 2021, the company expanded its business operations by setting up a new manufacturing unit at Raikal Village, Farooqnagar Mandal, Ranga Reddy District, Telangana. Lastly, in October 2022 it introduced a new product category by manufacturing whole wheat flour (chakki atta). As of March 31, 2023, it had 94 employees on its payroll.

According to the management, they have lined up over a dozen new products to scale up their top and bottom lines as they are looking for high-quality, preservative-free organic

- SSFL is in the business of spices and flour manufacturing and marketing.
- It is gearing to create a niche place in a highly competitive and fragmented segment.
- Based on its super earnings the issue appears reasonably priced, and management is confident of maintaining trends going forward with the introduction of more premium products.
- The IPO ad is missing post-IPO NAV data.
- Investors may park funds with the medium to long-term perspectives.

products at an affordable premium price. It has also scheduled users' awareness on how to use and cook hygienic foods at their homes with the usage of Srivari Products. The company is also putting major thrust on B2C (high margin segment), versus B2B trades. This will bring more rewards for the company going forward. Though the company is currently a southern region-centric player, it has plans afoot to increase its footprints on a Pan-India basis in the coming years.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book-building route IPO of 2142000 equity shares of Rs. 10 each. It has announced a price band of Rs. 40 - Rs. 42 per share and mulls mobilizing Rs. 9.00 cr. at the upper cap. The issue opens for subscription on August 07, 2023, and will close on August 09, 2023. The minimum application to be made is for 3000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 29.99% of the post-IPO paid-up capital of the company.

After reserving 108000 shares for the market maker, the company has allocated not more than 1014000 shares for QIBs, not less than 306000 shares for HNIs and not less than 714000 shares for Retail investors. From the net proceeds of the IPO funds, it will utilize Rs. 5.93 cr. for working capital and the rest for general corporate purposes.

GYR Capital Advisors Pvt. Ltd. is the sole lead manager, Bigshare Services Pvt. Ltd. is the registrar of the issue and Nikunj Stock Brokers Ltd. is the market maker for the company.

As per capital history, the company has issued entire equity shares at a par value so far. Due to the internal acquisition of shares in the price range of Rs. 11 - Rs. 13 per share between March 2022 and November 2022, the average cost of acquisition of shares by the promoters is Rs. 11.30, and Rs. 11.84 per share.

Post-IPO, SSFL's current paid-up equity capital of Rs. 5.00 cr. will stand enhanced to Rs. 7.14 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 30.00 cr. The small equity base post-IPO may lead to longer gestation for migration to the mainboard.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, SSFL has posted a turnover/net profit of Rs. 11.40 cr. / Rs. 0.35 cr. (FY21), Rs. 17.64 cr. / Rs. 0.73 cr. (FY22), and Rs. 35.82 cr. / Rs. 3.13 cr. (FY23). After static performance for FY21 and FY22, the sudden boost in its top and bottom lines for FY23 raises eyebrows and concern over the sustainability going forward. Its profit margins have increased from 3.09% for FY21 to 8.73% for FY23. According to management, the new premium product launch has helped the company to post spectacular performance for FY23 and has expressed confidence in maintaining the trends in the coming years.

For the last three fiscals, SSFL has reported an average EPS of Rs.4.45 and an average RoNW of 24.79%. The issue is priced at a P/BV of 2.31 based on its NAV of Rs. 18.20 as of March 31, 2023, and its IPO ad is silent on its post-IPO NAV data.

If we attribute FY23 bumper earnings to post-IPO fully diluted paid-up equity capital of the company, then the asking price is at a P/E of 9.59, thus the IPO is reasonably priced.

As of March 31, 2023, it has an outstanding loan of Rs. 9.98 cr., while it increased to Rs. 12.83 cr. for a pre-issue period. This remains the point of concern.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has

shown Contil India, and Jetmall Spices as their listed peers. They are currently trading at a P/E of 45.30, and 46.82 (as of August 02, 2023). However, they are not truly comparable on an apple-to-apple basis.

M E R C H A N T
BANKER'S TRACK
RECORD:

This is the 15th mandate from GYR Capital in the last three fiscals (including the ongoing one). Out of the last

10 listings, all were listed at premiums ranging from 0.38% to 151.10% on the listing date.

Conclusion / Investment
Strategy

The company operates in a highly competitive and fragmented segment with many players around. The sudden boost in its bottom line for FY23 raises eyebrows and concern over the sustainability going forward. The management is

confident of continuing the trends with more premium and high-margin products launch with consumer awareness for hygienic food cooking with Srivari Products. Based on FY23's performance, the IPO appears reasonably priced. The small post-IPO equity base may lead to longer gestation for migration to the mainboard. Investors may consider parking of funds with the medium to long-term perspectives.

Yudiz Solutins NSE SME IPO review

ABOUT COMPANY:

Yudiz Solutions Ltd. (YSL) is a subsidiary of Ability Games Ltd. which is engaged in the business of online fantasy gaming and innovative gaming products. YSL is in the business of providing IT solutions and consultancy focused on providing scalable and secure solutions to shape a business idea by implementing the latest and cutting-edge technologies. It has been engaged in several projects and successfully completed them. It offers web, mobile, game and blockchain solutions for business.

YSL is an ISO 9001:2015 certified IT development company and an ideal digital transformation and technology services company. The company also has an ISO 13485:2016 certificate in the area of Medical Care and Quality Management Sys-

- YSL is engaged in online gaming products and IT solutions/consultancy.
- The sudden boost in its top and bottom lines for FY23 raises eyebrows.
- Even on the basis of super earnings of FY23, the issue is exorbitantly priced.
- It is in the highly competitive and fragmented segment.
- There is no harm in skipping this pricey IPO.

tems (QMS) Development in the respective field. Right from ideation to execution, it has consistently delivered a competitive edge in the form of robust, fore-sighted, and qualitative solutions. As of March 31, 2023, it had 439 employees on its payroll.

As per media reports, many state governments are on the verge of revising their policy on online gaming which may go against this company.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming

out with a maiden book-building route IPO of 2717600 equity shares of Rs. 10 each with a price band of Rs. 162 - Rs. 165 per share. The company mulls mobilizing Rs. 44.84 cr. at the upper cap of the price band. The issue opens for subscription on August 04, 2023, and will close on August 08, 2023. The minimum application to be made is for 800 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 capital of

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sible target of 3094 by the end of August / September series while the stock may hit 3569-4000 by the end of this FY 2023-24 while having its crucial support within the range of 2200-2300 range.

2) Jubilant Foods (CMP 517): Jubilant foods hit 517 from our earlier recommended levels of 478. However this stock may have just started this journey as it continues to showcase the resultant target of 570-578 by this coming Diwali.

3) Sumitomo Chemicals (CMP 419): Sumitomo Chemicals from our earlier recommended price of 407 has recently hit 422+. We continue to expect 443-453 on this counter as supports rose to 400 as of now.

4) Ambuja Cements (CMP 472): Ambuja Cements has recently came out of its long term range & a possible trend reversal can be seen on the charts now. Stock may show 509-532 on the cards

the end of August series.

5) RBL Bank (CMP 221): RBL Bank has broken its downtrend range & has also give breakout trend reversal lately. With possible supports @200 the stock may hit 276-286 in couple of months.

6) Burger King (CMP 118): Burger king has the possibility of hitting 135 in very short term range with possible supports @105-106.

7) LIC (CMP 659): LIC since our last recommendation from 618 has recently tested 665 and has given breakout of its long term range since we continue to have our possible target towards 754-794. However the supports have shifted higher towards 625-630.

8) Axis Bank (CMP 952): Axis Bank gave good closing this week & has possibility of hitting 4 digits i.e. Rs. 1,000 by this month's end with possible supports existing @927.

9) IEX (CMP 127):

IEX from our earlier recommended price of 122 has tested 130 & has possibility of hitting 150 with recent news flowing of Carbon credit into the markets with strict SL placed @117.

10) Indusind Bank (CMP 1409): Indusind Bank has given good closing on its weekly charts & has possibility of hitting 1540 by the end of this August series with SL placed @1345.

Performance of Previous "Stock on Radar":

1) Jubilant Foods Recommended @478 hit high of 520 giving almost 9% returns in just 1 week time frame.

2) LIC recommended @618 hit high of 665 giving 7.60% returns in such short span of time.

3) Zomato recommended @80 tested 98.40 giving 23% of returns in just 2-3 weeks time frame.

4) ACC recommended @1948 recently tested 2052.50 giving 5.30% returns.

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the company.

After reserving 136800 shares for market makers, the company has allocated not more than 1280000 shares for QIBs, not less than 392800 shares for HNIs, and not less than 908000 shares for Retail investors.

From the net proceeds of the IPO money, it will utilize Rs. 6.16 cr. for unidentified acquisitions, Rs. 6.16 cr. for development of new products and technology, Rs. 1.23 cr. for networking and cabling, Rs. 4.87 cr. for branding and marketing, Rs. 1.73 cr. for capital expenditure, Rs. 10.58 cr. for working capital and the rest for general corporate purposes.

Narnolia Financial Services Ltd. is the sole lead manager and MAS Services Ltd. is the registrar of the issue. Kantilal Chhaganlal Securities Pvt. Ltd. is the market maker for the company as well as the underwriter (with 85% underwriting). Narnolia Fin has underwritten up to 15%.

Having issued/converted initial equity capital at par value, the company issued further equity capital in the price range of Rs. 20 - Rs. 73.50 between January 2020 and September 2022. It has also issued bonus shares in the ratio of 2 for 1 in December 2022. The average cost of acquisition of shares by the promoters is Rs. 4.63, and Rs. 18.15 per share.

Post-IPO, YSL's current paid-up equity capital of Rs. 7.60 cr. will stand enhanced to Rs. 10.32 cr. Based on the

upper cap of the IPO price band, the company is looking for a market cap of Rs. 170.27 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, on a standalone basis, YSL has posted a total income/net profit of Rs. 13.05 cr. / Rs. 0.81 cr. (FY21), Rs. 18.82 cr. / Rs. 0.71 cr. (FY22), and Rs. 27.45 cr. / Rs. 2.75 cr. (FY23). The sudden boost in its top and bottom lines for FY23 raises eyebrows and appears to be a window dressing to fetch fancy valuations.

The contribution of the top 10 customers to revenue has declined from 41.64% (FY21) to 7.22% (FY23). Its average employee benefit cost for the last three fiscals has been in the range of 66% of the revenue.

For the last three fiscals, the company has reported an average EPS of Rs. 4.56 and an average RoNW of 18.81%. The issue is priced at a P/BV of 11.51 based on its NAV of Rs. 14.33 as of March 31, 2023, and at a P/BV of 3.25 based on its post-IPO NAV of Rs. 50.82 per share (at the upper cap).

If we attribute FY23 super earnings to the post-IPO fully diluted paid-up equity capital of the company, then the asking price is at a P/E of 61.80. Based on FY22 earnings, the P/E stands at 229.17. Thus the issue appears exorbitantly 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 Dev Information, Nazara Tech, Silver Touch, Sigma Solve and Ksolves as their listed peers. They are currently trading at a P/E of 32.35, 00, 54.81, 248.66, and 48.95 (as of July 31, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 2nd mandate from Narnolia Financial in the last three fiscals (including the ongoing one). The only listing that took place so far has opened at a premium of 65.31% on the listing date.

Conclusion/Investment Strategy

The company operates in a highly competitive and fragmented segment with many players around. The sudden boost in its bottom line for FY23 raises eyebrows and concern over the sustainability going forward. Even on the basis of such super earnings, the issue appears exorbitantly priced. Recent reports of the State Governments turning tough for online gaming aspect may pose an issue for such companies. There is no harm in skipping this pricey issue.

press the immunity of the patient such that the body accepts the transplanted organ. Further, the immunosuppressant is also used for the treatment of autoimmune disorders. Anti-infectives are medicines that prevent or treat infections and include anti-bacterial and anti-fungal medications. Oncology and nephrology drugs are used in the treatment of cancers and kidney conditions, respectively.

CBL is amongst the few companies globally that have successfully and sustainably established and scaled up fermentation-based API manufacturing capabilities (Source: F&S Report). Fermentation is challenging as it involves working with microbial strains and cultures, controlling multiple processes and performing various purification steps.

As of March 31, 2023, it had six fermentation-based immunosuppressant APIs, including tacrolimus, mycophenolate mofetil, mycophenolate sodium, cyclosporine, sirolimus and pimecrolimus. CBL aims to continue to grow its immunosuppressant API portfolio, which will remain one of the key contributors to its API business in the near future.

As of March 31, 2023, the company had 23 API products. It had filed 128 Drug Master Files ("DMFs") across several countries for APIs, including 20, 65 and four, respectively, in the United States, Europe and Japan, as of June 30, 2023. DMFs are documents filed by pharmaceutical manufacturers in respect of certain drug products, such as APIs, which contain proprietary information relating to such drug products.

As of March 31, 2023, CFL had three manufacturing facilities in the state of Gujarat, India, comprising API manufacturing facilities in Dholka and Limbasi and a formulation manufacturing facility in Valthera, which were commercialized in 2000, 2021

and 2016, respectively. As of March 31, 2023, the annual installed production capacity of the formulation manufacturing facility in Valthera amounted to 801.64 million units, with an average dosage capability of 0.45 million tablets, 0.36 million capsules and 646.46 bottles of dry syrup per shift, which is defined as eight hours of production.

It had over 200 customers in over 70 countries as of March 31, 2023, for APIs and formulations. It has entered into long-term supply agreements with some of its customers. As of March 31, 2023, it had 1234 employees on its payroll and additional 950 contract workers.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden secondary issue by way of the book-building process. It's an Offer for Sale (OFS) of 20925652 equity shares of Re. 1 with a price band of Rs. 705 - Rs. 741 per share. The company mulls mobilizing Rs. 1550.59 cr. at the upper cap. The issue opens for subscription on August 04, 2023, and will close on August 08, 2023. The minimum application to be made is for 20 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 20% of the post-IPO paid-up capital of the company. Since no fund is going to the company, this issue is a pure secondary offer to provide an exit to some of its stakeholders and to avail listing benefits.

The company has reserved 10000 shares for its eligible employees and offering them a discount of Rs. 70 per share. From the residual quantity, it has allocated not more than 50% for xx, not less than 15% for HNIs, and not less than 35% for Retail investors.

Kotak Mahindra Capital Co. Ltd., Citigroup Global Markets India Pvt. Ltd., and Jefferies India

Pvt. Ltd. are the joint Book Running Lead Managers (BRLMs), and Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued the initial equity shares at par value, the company issued further equity shares in the price range of Rs. 5 to Rs. 249.86 (based on Re. 1 FV) between August 2001 and July 2022. It has also issued bonus shares in the ratio of 1 for 1 in November 2010, 1 for 1 in November 2013, and 1 for 10 in July 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 2.27, Rs. 3.83, and Rs. 227.14 per share.

Since this is a purely secondary issue, post-IPO paid-up capital will remain the same at Rs. 10.46 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 7752.06 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, CFL has (on a consolidated basis) posted a turnover/net profit of Rs. 630.75 cr. / Rs. 234.89 cr. (FY21), Rs. 736.35 cr. / Rs. 174.93 cr. (FY22), and Rs. 888.48 cr. / Rs. 240.08 cr. (FY23). Though its top line continued to post growth, its bottom line posted inconsistency with lower net profit for FY22. As of March 31, 2023, its paid-up equity capital of Rs. 10.46 cr. is supported by free reserves of Rs. 1279+ cr.

For the last three fiscals, it has reported an average EPS of Rs. 20.79 and an average RoNW of 20%. The issue is priced at a P/BV of 6.01 based on its NAV of Rs. 123.31 as of March 31, 2023, as well as on a post-IPO basis (at the upper cap).

If we attribute FY23 earnings to its post-IPO paid-up equity capital, then the asking price is at a P/E of 32.29. Thus the issue appears fully priced based on its financial performance so far.

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Concord Bio IPO review

ABOUT COMPANY:

Concord Biotech Ltd. (CBL) is an India-based biopharma company and one of the leading global developers and manufacturers of select fermentation-based APIs across immunosuppressant and oncology in terms of market share, based on volume in 2022 (Source: F&S Report), supplying to over 70 countries including regulated markets, such as the United States, Europe and Japan, and India. It commanded a market share of over 20% by volume in 2022 across identified fermentation-based API products, including mupirocin, sirolimus, tacrolimus, mycophenolate sodium and cyclosporine. (Source: F&S Report).

As of March 31, 2023, it had a total installed fer-

- CBL is an Indian biopharma company having many niche products.
- Though its top line marked growth for the last three fiscals, its bottom line posted inconsistency with lower profits for FY22.
- Based on FY23 financial data, the issue appears fully priced.
- This being a purely secondary issue, the company is not receiving any funds.
- Well-informed investors may park funds for the medium to long-term rewards.

mentation capacity of 1,250 m3. In 2016, the company launched a formulation business in India as well as emerging markets, including Nepal, Mexico, Indonesia, Thailand, Ecuador, Kenya, Singapore and Paraguay, and has further expanded to the United States. CBL manufactures (i) biopharmaceutical APIs through fermentation and semi-synthetic processes, across the therapeutic areas of immunosuppressant, oncology and anti-infectives; and (ii) formu-

lations, which are used in the therapeutic areas of immunosuppressant, nephrology drugs and anti-infective drugs for critical care.

APIs are active pharmaceutical ingredients which have effects such as preventing or curing diseases. Formulations refer to drug products that are used by patients, such as tablets, capsules or injections. Immunosuppressants are drugs that are typically used by patients undergoing organ transplants, as these drugs sup-

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DIVIDEND POLICY:

The company has paid a dividend of 60% (FY21), 741.50% (FY22), 512% (FY23) and interim dividend of 683% for FY24 so far. It will continue to follow a prudent dividend policy post-listing of shares, based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Divi's Lab., Suven Pharma, Laurus Labs, and

Shilpa Medicare as their listed peers. They are currently trading at a P/E of 54.15, 29.13, 24.94, and 53.95 (as of July 31, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The three BRLMs associated with the offer have handled 33 public issues in the past three fiscals, out of which 10 issues closed below the issue price on the listing date.

Conclusion / Investment Strategy

The company is an Indian biopharma company with many niche products. It marked a setback in the bottom line for FY22 but posted growth in the top line for the reported three fiscals. Based on FY23 financial performance, the issue appears fully priced. This entire issue is by way of OFS and no fund is going to the company. Well-informed investors may park funds for the medium to long-term rewards.

a prudent dividend policy based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Artemis Medicare and Lotus Eye as their listed peers. They are currently trading at a P/E of 44.01 and 51.11 (as of July 31, 2023). However, they are not truly comparable on an apple-to-apple basis. These

listed peers appear to be an eyewash only. In fact, it could have taken local listed peers like Aashka Hospital, and Aatmaj Healthcare which are currently trading at a P/E of 00, and 21.63 (as of July 31, 2023).

MERCHANT BANKER'S TRACK RECORD:

The BRLM associated with the issue has handled 10 public issues in the past three years, out of which 1 issue closed below the is-

sue price on the listing date.

Conclusion/Investment Strategy

The company is in the healthcare service segment where there is rising competition and is a fragmented sector. While it posted growth in its top lines for the last three fiscals, its bottom line posted inconsistency. Its comparison with listed peers is an eyewash. Based on FY23 earnings, the issue appears aggressively priced. Investors may skip this pricey IPO.

Lack of follow up buying, markets under bear grip. Might be the effects of Rate hikes and Downgrades

In the past two weeks, markets were under the bear grip supported by global macro events. We have been highlighting the overbought nature of markets from the 19900 mark. It was observed that prices have started losing momentum and were trading below their short-term moving averages. On the contrary, there were positive stock specific actions mainly into midcap segments, while frontlines were the laggards. Currently, Global weekly setup is still weak due to lack of follow on buying and might get extended next week also. So, traders need to be cautious if markets open positively on Monday. Momentum indicator RSI is still negative on the daily charts. Therefore, traders should avoid long trades. For option traders, Strong writing is seen in Nifty and Banknifty OTM CEs. Traders should try to buy PEs on bounce.

Nifty supports: 19423-19296-19189

Nifty Resistance: 19678-



TECHNICAL INSIGHT

Rahul Randeria

Email:rahul.randeria@gmail.com

Market Expert

19795-19887

Banknifty supports: 44520-44279-44044

Banknifty Resistance: 45118-45471-45804

Stock to watch

1) **NEW INDIA ASSURANCE** is on the verge of a Triangle breakout on the daily chart. All short- and long-term moving averages have converged and turned positive. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good in the range of 126 to 122 and can test 150 support at 109. Positional View

2) **NOCIL** has witnessed a Triangle pattern breakout on the daily charts. This breakout is supported with rising volumes while stock is trading near its 200Day EMA. Momentum indicator RSI is positive on the daily chart. Therefore,

the stock looks good in the range of 224 to 217 and can test 260 support at 199. Positional View.

3) **MARICO** has witnessed a Consolidation Breakout on the daily chart. The price volume action is poised to break its lifetime high. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 565 and can test 625 support at 524. Positional view

4) **KPR MILLS** have witnessed a pullback after a Consolidation breakout on the daily charts. The stock is gaining strength with volumes from the current levels. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good in the range of 641 to 625 and can test 710 support at 599. Positional view

Sangani Hospitals NSE SME IPO review

ABOUT COMPANY:

Sangani Hospitals Ltd. (SHL) is a Sangani group's healthcare arm. SHL is a multi-speciality healthcare provider operating in Keshod and Veraval regions of Gujarat with a combined bed capacity of 68 beds. Its services primarily include super speciality services, speciality services and other support services. The company also operates a pathology laboratory and medical store. Currently, it operates out of two hospitals i.e. Sangani Hospital at Keshod, Junagadh, Gujarat and Sangani Super Speciality Hospital, Veraval, Gujarat.

Sangani Hospital is a 36-bed multi-speciality hospital with primary, secondary and tertiary care facilities. Sangani Super Speciality Hospital is a 32-bed multi-speciality hospital with a significant focus on tertiary care facilities. At Sangani Hospital, Keshod, number of permanent doctors available are 4 and consulting doctors are 12. At Sangani Super Speciality Hospital, Veraval, number of permanent doctors available are 2 and consulting doctors are 9. Other than doctors, the number of staff present at Sangani Super Speciality Hospital, Veraval 14 and at Sangani Hospital, Keshod 24. Also, as per the requirements, SHL exchanges the roles and responsibilities of doctors and staff at both hospitals.

To expand its business, the company recently acquired Ankur Laboratory, Ankur Medical Store, Ankur Medicines, Sangani Super Speciality Hospital and some of its Doctors/staff, at Sangani Laboratory. As of June 30, 2023, it had 70 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming

- SHL is a multi-speciality healthcare provider from Gujarat.
- It runs two hospitals - one at Keshod and one at Veraval.
- Based on FY23 earnings, the issue appears aggressively priced.
- There is no harm in skipping this pricey IPO.

out with a maiden book-building route IPO of 3792000 equity shares of Rs. 10 each with a price band of Rs. 37 - Rs. 40 per share. The company mulls mobilizing Rs. 15.17 cr. at the upper cap of the price band. The issue opens for subscription on August 04, 2023, and will close on August 08, 2023. The minimum application to be made is for 3000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.52% of the post-issue paid-up equity capital of the company.

From the net proceeds of IPO money, the company will utilize Rs. 8.10 cr. for capex on expansion in Keshod-Gujarat Hospital, Rs. 3.19 cr. for capex on the expansion of Veraval-Gujarat Hospital, and the rest for general corporate purposes.

The company has reserved 192000 equity shares for the market maker, and from the rest, it has allocated not more than 10% for QIBs, not less than 45% for HNIs and not less than 45% for Retail investors.

Unistone Capital Pvt. Ltd. is the sole Book Running Lead Manager (BRLM), and Bigshare Services Pvt. Ltd. is the registrar of the issue. Rikhav Securities Ltd. is the market maker for the company.

Having issued/converted initial equity shares at par, the company converted further equity shares at a fixed price of Rs. 19 per share in May 2022. The average cost of acquisition of shares by the promoters is

Rs. 4.91, Rs. 5.13, Rs. 6.42, and Rs. 772.81 (?) per share.

Post-IPO, SHL's current paid-up equity capital of Rs. 9.99 cr. will stand enhanced to Rs. 13.78 cr. (13776990 shares). Based on the upper band of the IPO price, the company is looking for a market cap of Rs. 55.11 cr.

FINANCIAL PERFORMANCE:

In the financial performance front, for the last three fiscals, SHL has (on a consolidated basis) posted a total revenue/net profit of Rs. 4.98 cr. / Rs. 0.79 cr. (FY21), Rs. 10.30 cr. / Rs. 2.19 cr. (FY22), and Rs. 15.76 cr. / Rs. 1.48 cr. (FY23). Thus while its top line has marked growth, its bottom line has posted inconsistency and has declined for FY23.

For the last three fiscals, the company's PAT margins have declined from 15.90% for FY21 to 9.47% for FY23. Similarly, its RoCE too has declined from 55.71% for FY21 to 11.26% for FY23.

For the last three fiscals, the company has reported an average EPS of 3.47 and an average RoNW of 35.75%. The issue is priced at a P/BV of 2.22 based on its NAV of Rs. 18.00 as of March 31, 2023, and at a P/BV of 1.66 based on its post-IPO NAV of Rs. 24.06 per share (at the upper cap).

If we attribute FY23 earnings to the post-IPO fully diluted paid-up equity capital of the company, then the asking price is at a P/E of 37.03. Thus the IPO is aggressively priced.

DIVIDEND POLICY:

The company has not declared any dividend since incorporation. It will adopt

Yudiz Solutions Ltd to launch its IPO on August 4, 2023, fixes price band at Rs 162/- to Rs. 165/-

Yudiz Solutions Ltd, a blockchain, AI and gaming focussed enterprise solutions technology company, is set to open its initial public offering (IPO) on August 4, 2023.

The company will offload a public issue consisting of a fresh 27,17,600 equity shares of the face value of Rs.10. The price band issue has been fixed at Rs. 162/- to 165/-.

The issue opens on August 4 and will close on August 8, 2023. The IPO will be listed on the NSE

Emergence platform. The company will raise Rs. 44.84 crore via the IPO. The book-running lead manager to the issue is Narnolia Financial Services Limited, advisor to the issue PLS Capital, Longview Re-



search & Advisory and the registrar to the issue is Mas Services Limited.

Out of 27,17,600 shares, 1,36,800 equity shares will be reserved for subscription by the market maker, the remaining 25,80,800 will be referred to as the 'net issue'. The issue and net issue will constitute 26.33% and 25.01% respectively of the post issue paid up equity share capital of the company.

The IPO will make

Yudiz, the first company in the combined space of blockchain, AI and gaming to publicly enlist.

A k a s a

Air, MPL, Zydus, RR Kabel, IRM Energy, and SportsBuzz are few of the known clients.

Headquartered in Ahmedabad, Yudiz is recognized as a global IT services company providing solutions in AI/ML, AR/VR, IoT, Blockchain, mobile app and web development across North America, Europe and Asia. The company is set to disrupt the market with their innovative solutions and products.

TOP 6 STOCKS CONTD FROM PAGE 12

pany in Asia, the second largest exporter of instant coffee and the leading producer of specialty coffee in India. The promoter of the company is Tata Consumer Products Limited, a reputed group in the country which is listed on the Stock Indian Stock Exchange. The company owns and operates 25 estates in South India out of which 18 are coffee estates, 6 are tea estates and 1 is a mixed estate which is a mixture of coffee and tea plantations. In total, the company has 8,000 hectares of estate in South India. All its estates are certified by 3 agencies namely UTZ, Rainforest Alliance and SA 8000 for their commitment to the people and the environment. The company produces Arabica and Robusta coffee grown in 8,000 to 10,000 tonnes of sheds from its plantations. The company's offer includes green beans, tea, instant coffee and pepper. The company grows coffee specialties from its estate in India such as Micro-Lots, Washed Arabica, Washed Robusta, Monsoon and Organic which are certified. 90% of its washed Arabica beans are exported to various countries as premium green beans for roaster. The company owns and operates 3 coffee plants; 2 in India and 1 in Vietnam. It produces instant coffee with consistent quality and customized blends for consumers, brands, private labels, distributors in emerging markets such as Russia, Africa, Europe and Southeast Asia and the Middle East. Its own instant coffee brands include Tata Coffee Grand, Eight-O-Clock, Sonnet, etc. It has installed a production capacity of 8,400 MTPA from its Indian facilities and 5,000 MTPA from its new facility in Vietnam.

The company has 6 tea estates in the districts of Tamil Nadu and Karnataka and produces 5 million kg of tea. Its offerings include CTC, Silver Tips, Orthodox, Green Specs and Green Tea. The company produces peppers that are intercropped with coffee and tea in its colonies. It produces 27 different categories of black pepper. It produces 1,000 metric tons of pepper from its colonies every year. It is the largest corporate producer of black pepper of Indian origin in the world.

Currently, the USA accounts for 57% of revenue, followed by India (15%), CIS countries (6%) and the rest of the world (22%). The company is the exclusive and sole supplier of premium Arabica roaster beans to "Tata Starbucks Stores" in India. In 2006, the company acquired US-based "Eight O'clock Coffee" from Gryphone Investors for Rs. 1,015 crore has been purchased. It is the fifth largest coffee brand in the U.S. in terms of value and volume. The partnership has helped develop the one-brand and one-format company "Eight O'clock Coffee" into a portfolio coffee company. The "Eight-O-Clock Coffee Company" accounted for 57% of the company's total revenue in FY20. Holding company of "Eight O'clock Coffee"; Consolidated Coffee, Inc. was formed in 2006 and owns 50% Tata Coffee limited, 33% Tata Consumer limited, and 17% Tata Consumer Products Limited.

The company has shown good profit growth of 17.11% in the last 3 years. It is virtually debt-free. The company's healthy interest coverage ratio is 25.31 while the company's PEG ratio is 0.94. The company has a healthy liquidity position with a current ratio of 3.21 and a high promoter holding of 57.48%. The company's annual results show a 14% increase in sales and a 62% increase in profits. Technically the stock is trading above 200 (Rs 164) and 50 DMA (Rs 209) on the chart which can be considered positive for the medium to long term move. Long-term investors can invest in the stock at Rs 165, Rs 120, and Rs 90. We have been informing our PMS members to invest in this stock since the price has been running close to Rs 59 to Rs 70. Recommended to trade in this stock when the price is running close to Rs 212 with a return above 17% with a price above Rs 250. It is to be noted that while recommending short-term trading to our members when recommended, it was also posted on my Twitter account (Nayakone) and Free Telegram Channel (RockingInvestment19) on October 6, when the share price was running close to Rs 212. The advice to trade

this stock is also mentioned in the article (13/09/2021) when the price is running close to Rs 210. Shares above Rs 350 to Rs 400 can be seen in the long run.

Finolex Industries (Buy) (204.80) Long Term Target Rs 329 to Rs 382

Finolex Industries Limited (FIL) is the leading manufacturer of PVC resins and the largest manufacturer of PVC pipes and fittings in India. The company offers the latest range of best quality and durable PVC-U pipes and fittings used in agricultural, construction, and industrial operations. Its product portfolio has two main divisions: PVC resin, PVC pipes, and fittings. The company is the only large vertical integrated player in the domestic market that produces its entire requirement of PVC resin, the main raw material used in the manufacture of PVC pipes and fittings. Inter-departmental transfer of raw materials has increased from 11 percent in FY 2008 to about 86 percent in FY20. Currently, the business of PVC pipes and fittings contributes 60% of revenue and the remaining 40% contributes through its PVC resin sales. It has an established extensive distribution network of 900 dealers and 21,000+ retailers catering to customer demand across the country. After processing the raw material for its PVC resin facility at Ratnagiri, the resin is sent to its PVC pipes and fitting plants located at Ratnagiri, Pune, and Masar for the production of the final product. In FY20, the company produced 247,300 metric tons (MT) of PVC resin, of which 1,83,500MT resin was used by the company. It produced 263,600 MT of PVC pipes and fittings. With a total production capacity of 370,000 MT, that translates to a utilization level of 67%. The company has Agriculture-Agriculture Pipes and Fittings, Casting Pipes, Column Pipes, Solvent Cement, and Lubricants. Infrastructure - Product portfolio of CPVC Pipes, SWR Pipes, Plumbing Pipes, Solvent Cement, Sewerage Pipes.

The company has shown good profit growth of 34.60% in the last 3 years. The company has maintained a healthy ROCE of 24.20% over the last 3 years while the company is virtually debt-free. The company

has a healthy interest coverage ratio of 135.36 and a 59.54-day efficient cash conversion cycle. The company is maintaining a healthy dividend payment of 34.91%. The stock saw a sharp rise from a low of Rs 70, a trend that is expected to continue in the near future. On the long-term chart, the stock forms a bull flag in the uptrend, indicating that the stock maintains a long-term bullish move above Rs 160 and Rs 110. Investors can invest in stocks.

•Tata Chemical (Buy) (1053) Long term target Rs 1251 to 1507

Tata Chemicals Limited is an Indian global company producing chemicals, crop protection, and specialty chemical products headquartered in Mumbai. The company is one of the largest chemical companies in India with operations in India, Europe, North America, and Africa. Tata Chemicals is a subsidiary of the Tata Group. Basic Chemicals (75% of revenue) These are high volume and low-value products, catering to a wide range of downstream industries, and the company is engaged in the production of inorganic chemistry products spread across four continents.

The main products of the segment are:

Soda Ash (56% of revenue) - remains the major contributor to the company's revenue and TCL is the world's third-largest producer of soda ash with a production capacity of 3670 KT.

Sodium bicarbonate (4% of revenue) - The company is the sixth-largest producer of sodium bicarbonate in the world and the product caters to various industries such as food additives, animal feed, pharmaceuticals, dyes, textiles, air pollution control, and many more.

Salt (11.5% of revenue) - TCL is India's largest salt manufacturer sold by Tata Consumer Products and marketed under the iconic brand 'Tata Salt'. The company has a long-term supply agreement (LTSA) with Tata Consumer Products Limited. And the LTSA provides for the supply of vacuum-evaporated edible salt. TCL recorded the highest salt production of 10.78 lakh tonnes.

Tata Cement - TCL started manufacturing cement to utilize the solid waste obtained from the production of soda ash and

the company expanded its product offer by launching Tata Shudh PPC and the product has captured a 4% market share in Gujarat. To further increase the production capacity by 0.33 MT by the end of FY21.

Specialty Chemicals (25% of revenue) - Specialty chemicals are relatively high-value products that require high technical knowledge and are known for their end-use. There are several products of the segment

Agricultural Science (16.5% of revenue) - The company has a strong presence in the crop chemical business through its subsidiary Relis India and holds a 50% stake in TCL. Relis India serves 5% million + Indian farmers covering 80% of total districts of India

Nutrition Science - India's first and only nutritional science business for FOS and GOS manufacturing Under this segment, the company offers science-backed ingredient and formulation solutions, marketed under the Tata NQ brand, which caters to humans and animals health.

Materials Science - Various industries such as projected silica (used by tire manufacturers and other non-tire rubber industries) and nano zinc oxide (used in paints, coatings and adhesives, plastics and polymers, cosmetics, and personal care) in this segment. Which is produced by a wide range of. Material science was also used in the manufacture of face masks to protect the Covid-19. The company increased its silica production capacity by 900TPM by acquiring a plant in Tamil Nadu.

Energy Science - This segment produces lithium-ion cells and is one of the most important components for the batteries of electronic vehicles. The company has partnered with leading battery manufacturers around the world for contemporary commercial cells, has invested in global R&D labs for next-generation technologies, and has a plant site of more than 127 acres in Dholera, Gujarat. The site can produce up to 10 GWh of active, cell, and battery annually.

Plant Locations - Mithapur (Gujarat), Cuddalore (Tamil Nadu), Mambattu (Andhra Pradesh), Dholera (Gujarat), Northwich Cheshire (United

Kingdom), Green River Wyoming (United States), Magadi (Kenya)

TCL has its presence in four continents and receives 65% of its revenue from the American continent, India contributes 25% and the rest comes from European and African countries. The company has made significant expansion plans over the years with a CWIP of 790 Crs for FY20. In the third quarter of FY21, capital expenditure was Rs. 111 crores is shown. The company is focused on capacity expansion for soda ash, bicarb, salt, cement, caustic, chlorine derivatives and is focusing on providing more value-added products under portfolio exploring engagement.

The Tata Chemicals Innovation Center, a research and development center in Pune, Maharashtra, started operations in 2004. A team of scientists working in the fields of Food Science and Technology, Advanced Materials, Green Chemistry, Biochemicals, Metabolites, and Nutraceuticals. Is. The company has been maintaining a healthy ROCE of 23.60% in the last 3 years. The company is virtually debt-free. The company has a healthy interest coverage ratio of 33.76. The company has an efficient cash conversion cycle of 8.83 days. The company has a healthy liquidity status with a current ratio of 2.77. The company has shown a weak profit growth of -35.28% in the last 3 years while the company has shown weak revenue growth of -26.50% in the last 3 years but the company is almost debt-free (only Rs 4.10 crore) so the next annual results may turn turnaround. It is a matter of some relief that there has been no major decline in sales figures.

Technically, the stock showed an all-time high of Rs 1,150 in 2020, with a non-stop rally above Rs 350 after a long period of 3 years. Investors should invest in stocks with support at Rs 750, Rs 620, and Rs 380. Short to medium term charts are looking negative so stay away from making short to medium term bullish trades until the price crosses above Rs 1040. Given that the stock is currently trading below 50 and 30 DMA with heavy volume, if the stock stays below 50 and 30 DMA in the next period, the price may show around 200 DMA (Rs. 750).

Don't miss these top stocks with strong fundamentals worth keeping in the portfolio of every long-term investor

SBI CARD:

SBICARD posted a PAT of INR5.9b (-5% YoY; in line), with provisions being 15% higher than MOSLe at INR7.2b. Gross credit costs/ECL stood at 6.9%/3.4% in 1QFY24.

NII rose 14% YoY to INR12.3b (in line). Margin was stable at 11.5% aided by slight improvement in mix of EMI loans, while revolver mix was flat at 24% even as funding costs increased further.

Fee income grew at healthy 24% YoY and formed 49% of total revenue. Opex grew 18% YoY to INR19.6b (broadly in line). Thus, PPOp rose 17% YoY (5% beat), while the cost-income ratio moderated to 56.4% (-170bp QoQ).

Cards-in-force rose 21% YoY/3% QoQ to 17.3m in 1QFY24. New cards sourcing was robust at ~1.1m (+22% YoY/-20% QoQ), with the open market channel contributing 46% to total sourcing (58% on an outstanding basis).

Overall spends grew 24% YoY/3% QoQ, with retail/corporate spends rising 28%/10% YoY. The share of online retail spends stood at 55% in 1QFY24. Receivables grew at a healthy pace of 6.3% QoQ (+30% YoY).

GNPA/NNPA ratios increased 6bp/2bp QoQ to 2.41%/0.89%. PCR was stable at ~64% during the quarter.

Credit costs are declining on a monthly basis with Jun'23 and Jul'23 already witnessing improvements as proportion of newer or better quality vintage increases. Credit costs in 2HFY24 would be back in the range of 5.8%-6.2%. Revolver mix is currently stable at 24% and the company does not see any significant changes in the mix within the next 6-12 months (+/- 50bp).

BUY 50% AROUND 882-870 & ANOTHER 50% AROUND 800-790 WITH CLOSING BASIS STOP LOSS OF 750 FOR TARGET OF 930 & 975.



BULL'S EYE

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GODREJAGROVET

Godrej Agrovet Limited is an Indian company which operates in the animal feed and agribusiness sectors. The company, which is part of the highly diversified Godrej Group.

Capex: The company is in its initial phase of developing a multi-purpose plant with a capex of ~INR5b, which is likely to commercialize by Dec'24.

Business outlook: The management expects steady margins for the palm oil business in the near term while for AF, margins are expected to increase sequentially in 1QFY24.

Astec: To address the competition from Chinese manufacturers and to support growth, the company is focusing on expanding its product portfolio.

Dairy business: The segment is expected to break-even with a revenue of ~INR20b. The salience of VAP increased to ~32% in FY23 from 29% in FY22. The management expects VAP to grow ~25-30% in FY24

BUY 50% AROUND 480-470 & ANOTHER 50% AROUND 440-430 WITH CLOSING BASIS STOP LOSS OF 410 FOR TARGET OF 525 & 580

SEQUENT

Incorporated in 1985, Sequent Scientific (SEQ) manufactures animal APIs and veterinary formulations (through subsidiary Alivira Animal Health) and offers bio-analytical services (via Sequent Research). Until September 2017, it used to manufacture human APIs. It operates in two segments - APIs (30%) and formulations (70%). Major geographical segments are Europe (43%), LatAm (23%), EMs (20%), and Turkey (14%).

SEQ aims to introduce two products in Q1FY24 and six products over the next three years. The management expects these products to constitute 8-10% of total revenue.

It intends to increase API business capacity in anticipation of product launches and the onboarding of new partners, which can accelerate growth. To increase profitability, the company is restructuring its portfolio (focusing on growth segments) and operations in Turkey and parts of Europe. Registrations and filings for entering the US formulations market (the largest animal market) are on track.

Project Pragati, a large-scale cost transformation and margin improvement project, has been launched across the business, with margin improvement expected in the next two quarters. By FY24-end, the management expects double-digit margin. In 24-36 months, it sees margin in the late teens.

In FY23, it was affected by hyperinflation in Turkey to the tune of INR5.6cr, with a total impact of INR65.8cr due to exceptional items. Apart from the impact on gross margin (as a result of high-cost inventory), the company does not anticipate any additional exceptional items in the upcoming quarters and intends to reduce inventory levels.

BUY 50% AROUND 92.75-90 & ANOTHER 50% AROUND 82.75-80 WITH CLOSING BASIS STOP LOSS OF 78.50 FOR TARGET OF 110 & 125.

Disclaimer: We are not the SEBI registered. All the information's are education purpose only. Consult your financial advisor before investing.

Through Valuebuying and short covering we may see rise in coming days....

Hot Weekly Stock Futures:

- 1) Ambuja Cement (474.35): Rs. 461 stoploss... It may touch 486 to 504...
- 2) Aurbindo (846.85): Rs. 835 stoploss... It may touch 855 to 864...
- 3) Axis Bank (958.75): Rs. 948 stoploss... It may touch 972 to 981...
- 4) Jindal Steel (653.70): Rs. 640 stoploss... It may touch 666 to 675...
- 5) TVS Motor (1362.45): Rs. 1350 stoploss... It may touch 1386 to 1404...
- 6) Mcdowell (1012.80): Rs. 1002 stoploss... It may touch 1035 to 1053...
- 7) Reliance (2516.80): Rs. 2498 stoploss... It may touch 2547 to 2574...



BAAJ NAZARE

Paras K. Ghelani

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http://letusgrowtogether111.blogspot.com

- 8) Hero Moto (2964.20): Rs. 2940 stoploss... It may touch 3006 to 3060...
 - 9) SBI (577.50): Rs. 567 stoploss... It may touch 594 to 612...
 - 10) Biocon (255.50): Rs. 245 stoploss... It may touch 261 to 270...
 - 11) Bharti (889.55): Rs. 877 stoploss... It may touch 900 to 909...
- # Hot Delivery based Short term Stock :
- 1) MOIL (206.15): Rs. 195 stoploss... It may touch 225 to 243...

- 2) R Power (19.05): Rs. 17 stoploss... It may touch 23 to 27...
- 3) IEX (127.05): Rs. 119 stoploss... It may touch 144 to 162...
- 4) Hind Copper (154): Rs. 142 stoploss... It may touch 171 to 189...
- 5) Satin (222.10): Rs. 213 stoploss... It may touch 243 to 261...
- 6) Tata Steel (119): Rs. 117 stoploss... It may touch 123 to 126...
- 7) IRCTC (653.55): Rs. 630 stoploss... It may touch 684 to 711...

Keep eyes on sugar, automobile, media , fertilizers stocks

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

Combination of jupiter may bring positive trend in stock market in week starts from 7-11 August 2023

Important planet Mercury will make conjunction with Mars in sun house.

Our advance prediction made in previous artcal about volatility in stock Market proved correct .postive move in Natuonal

ASTROMONEY GURU



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fertilizers, chabmal fertilizet, AU Small bank , were among top performer in volatile stock market .

Hope readers must have Enjoyed big profit in stock and commodities market .

Now this week fertilizer, sugar, media , automobile stocks should be in focus .

Keep eyes on Bajaj Hindustan , Zee media,

Mahindra & Mahindra , shree Renuka sugar, Titan IND etc should be kept under observation.

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.

Concord Biotech Limited's Initial Public Offering to open on Friday, 4 August, 2023, sets price band at Rs 705 to Rs 741 per Equity Share

By Ahmedabad-based Agency- Concord Biotech Limited, is country-based biotechnology company and is one of the leading global developers and manufacturers of select fermentation-based APIs across immunosuppressants and oncology in terms of market share, based on volume in 2022 has fixed the price band at Rs 705 to Rs 741 per Equity Share for its maiden public offer. The initial public offering ("IPO" or "Offer") of the Company will open on Friday, 4th August, 2023, for subscription and closes on Tuesday, 8th August, 2023. Investors can bid for a minimum of 20 Equity Shares and in multiples of 20 Equity Shares thereafter.

The Public Issue of face value of Rs 1 per Equity Share is entirely an Offer for Sale (OFS) up to 20.92 million shares by Helix Investment Holdings



Pte. Limited. The offer also includes a reservation for a subscription by eligible employees. The Company through its IPO will fetch Rs 1475.26 crore - Rs 1550.59 crore at the lower and upper end of the price band.

Concord Biotech is a global supplier of biopharmaceutical APIs and formulations, serving more than 70 countries, including regulated markets like the United States, Europe, Japan, and India. According to the Frost & Sullivan Report, the company holds an impressive market share of over 20% by volume in 2022 for fermentation-based API products, including mupirocin, sirolimus,

tacrolimus, mycophenolate sodium, and cyclosporine. Its substantial success can be attributed to its total installed fermentation capacity of 1,250 m3 as of March 31, 2023.

Furthermore, Concord Biotech expanded its reach by venturing into the formulation business in India and emerging markets such as Nepal, Mexico, Indonesia, Thailand, Ecuador, Kenya, Singapore, and Paraguay. The company specializes in manufacturing biopharmaceutical APIs through fermentation and semi-synthetic processes, with a focus on therapeutic areas such as immunosuppressants, oncology, and anti-infectives. Additionally, they provide formulations for critical care in areas like immunosuppressants, nephrology drugs, and anti-infective drugs.

PERFORMANCE SPEAKS LOUDER THAN MY ADVICE

STOCK NAME	RECO DATE	RECO RATE	HIGH TILL NOW	% GAIN
RBL BANK	17-07-2023	212	251	18 %
LIC HOUSING	22-07-2023	385	433	12 %
VRL LOGISTICS	10-07-2023	699	772	10 %

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Stock Broker Reviews

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Finally sustaining beyond 19297-19538 will confirm the life & length of on going Correction

Enjoy Daily Profit



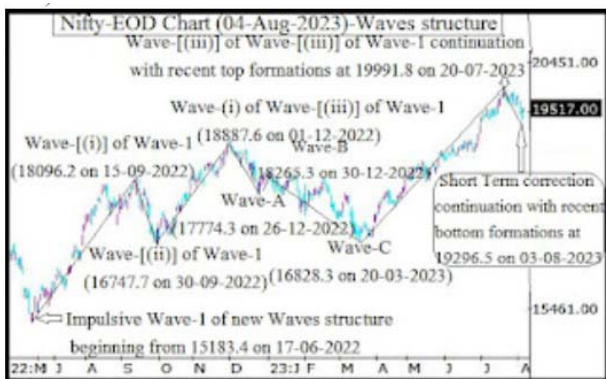
Lalit dhingra
e mail: lalitdhingra@yahoo.com
web -www.enjoydailyprofits.blogspot.com
M). 09935006507,09889997271

Technical Analysis, Research & Weekly Outlook
(Aug 07 to Aug 11, 2023)
Nifty-EOD Chart Analysis
(Waves structure)

Nifty-EOD Chart (04-Aug-2023):-

Technical Patterns and Formations in EOD charts

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



Waves structure beginning.

2- Impulsive Wave-(i) of Wave-1 completion at 18096.2 on 15-09-2022.

3- Corrective Wave-(ii) of Wave-1 completion at 16747.7 on 30-09-2022.

4- Impulsive Wave-(i) of Wave-(iii) of Wave-1 completion at 18887.6 on 01-12-2022 and Corrective Wave-A of "ABC" correction beginning.

5- Corrective Wave-A of Wave-(ii) of Wave-(iii) of Wave-1 completion at 17774.3 on 26-12-2022.

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

7- Corrective Wave-C of Wave-(ii) of Wave-(iii) of Wave-1 completion at 16828.3 on 20-03-2023 and Impulsive Wave-(iii) of Wave-(iii) of Wave-1 beginning.

8- Impulsive Wave-(iii) of Wave-(iii) of Wave-1 continuation with recent top formations at 19991.8 on 20-07-2023.

9- Short Term correction continuation with recent bottom formations at 19296.5 on 03-08-2023.

Conclusions from EOD chart analysis

(Waves structure)

Impulsive Wave-1 of new Waves structure begun from 15183.4 on 17-06-2022 after Corrective Wave-C of "ABC correction" of previous Waves structure completion at this level. Impulsive Wave-(i) of Wave-1 completed at 18096.2 on 15-09-2022 and Corrective Wave-(ii) of Wave-1 started which completed at 16747.7 on 30-09-2022 and from this levels impulsive Wave-(iii) of Wave-1 begun.

Impulsive Wave-(i) of Wave-(iii) of Wave-1 completed at 18887.6 on 01-12-2022 and its "ABC" correction begun, Corrective Wave-C of "ABC" correction completed at 16828.3 on 20-03-2023. From this level Impulsive Wave-(iii) of Wave-(iii) of Wave-1 started which is in continuation with recent and life time top formations at 19991.8 on 20-07-2023. Although no confirmations of its completion yet on EOD charts but Short Term correction started from this levels which is in continuation with recent bottom formations at 19296.5 on 03-08-2023

Nifty-EOD Chart Analysis

(Stochastic & MACD)

Nifty-EOD Chart (04-Aug-2023):-

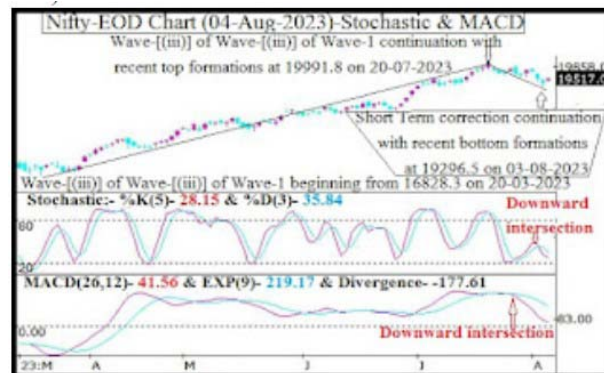
Technical Patterns and Formations in EOD charts

1- Impulsive Wave-(iii) of Wave-(iii) of Wave-1 beginning from 16828.3 on 20-03-2023.

2- Impulsive Wave-(iii) of Wave-(iii) of Wave-1 continuation with recent top formations at 19991.8 on 20-07-2023.

3- Short Term correction continuation with recent bottom formations at 19296.5 on 03-08-2023.

4- Stochastic- %K(5) line has intersected %D(3) line downward and its both lines are falling little above Over Sold zone.



5- Stochastic- %K(5)- 28.15 & %D(3)- 35.84.
6- In MACD- MACD line has intersected Average line downward and its both lines are falling in positive zone.
7- MACD(26,12)- 41.56 & EXP(9)- 219.17 & Divergence- -177.61

Conclusions from EOD chart analysis
(Stochastic & MACD)

Short Term correction begun after Impulsive Wave-(iii) of Wave-(iii) of Wave-1 recent top formations at 19991.8 on 20-07-2023 and in continuation with recent bottom formations at 19296.5 on 03-08-2023 as well as no confirmations of its completion yet on EOD charts. Positions of Daily indicators are as follows:-

1- As in Short Term indicator Stochastic %K(5) line has intersected %D(3) line downward and its both lines are falling little above Over Sold zone therefore indicating some more down moves possibilities.

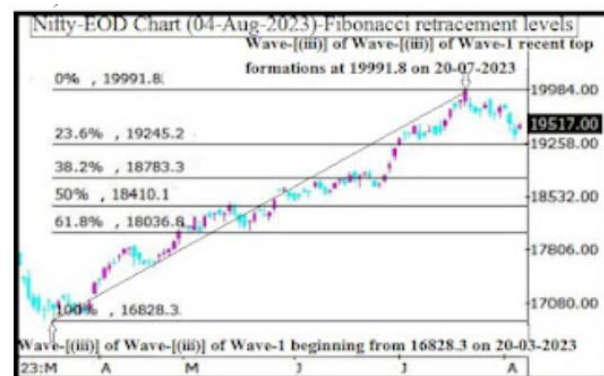
2- As in MACD indicator MACD line has intersected Average line downward and its both lines are falling in positive zone therefore showing downward trend formation indications.

Nifty-EOD Chart Analysis
(Fibonacci retracement levels)

Nifty-EOD Chart (04-Aug-2023):-

Technical Patterns and Formations in EOD charts

Fibonacci Retracement levels of Impulsive Wave-(iii) of Wave-(iii) of Wave-1 (from 16828.3 to Wave-19991.8):-
13.0%- 19,580.5 (Retraced)
23.6%- 19,245.2
27.0%- 19,137.7



38.2%- 18,783.3 (Crucial)
50.0%- 18,410.1 (Crucial)
61.8%- 18,036.8 (Crucial)
70.7%- 17,755.2
76.4%- 17,574.9
78.6%- 17,505.3
88.6%- 17,188.9

Conclusions from EOD chart analysis
(Fibonacci retracement levels)

As Short Term correction of Impulsive Wave-(iii) of Wave-(iii) of Wave-1 is in continuation and no confirmations of its completion yet on EOD charts therefore above mentioned its Fibonacci Retracement levels should also be watched one by one in the coming weeks/months for the life and length of on going correction.

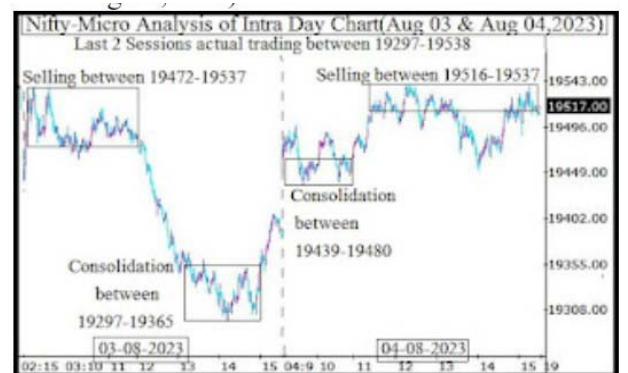
Nifty-Last 2 Sessions

Intraday charts analysis

Nifty-Intra Day Chart (Aug 03 & Aug 04, 2023):-

Technical Patterns formation in last 2 Sessions
intraday charts

1- Intraday trading patterns on 03-08-2023
A- Selling between 19472-19537
B- Consolidation between 19297-19365
2- Intraday trading patterns on 04-08-2023
A- Consolidation between 19439-19480



B- Selling between 19516-19537

3- Last 2 Sessions actual trading between 19297-19538

Conclusions from 2 Sessions

intra day chart analysis

Previous strong supports were between 19434-19519. As Nifty was to prepare for next decisive moves beginning beyond these strong supports therefore traded within and near about it between 19297-19538 in last 2 sessions as well as closed within it at 19517 last Friday. Last 2 Sessions trading was between 19297-19538 with both lower levels consolidation and higher levels selling patterns formations therefore firstly Nifty will have to trade and prepare for next decisive moves in the beginning on next week and finally sustaining beyond last 2 sessions trading range(19297-19538) will confirm it therefore should be firstly watched in next week because strong supports(19434-19519) are lying within this range.

Conclusions

(After putting all studies together)

1- Long Term trend is up.
2- Intermediate Term trend is up.
3- Short Term trend is down.

Short Term correction of Impulsive Wave-(iii) of Wave-(iii) of Wave-1 begun from 19991.8 on 20-07-2023 after gaining 3163.5 points in exactly 4 months and in continuation with recent bottom formations at 19296.5 on 03-08-2023 as well as no confirmations of its completion yet on EOD and intraday charts. Nifty has retraced 13.0%(19,580.5) during on going correction and Short Term indicators are showing some more down moves possibilities therefore above mentioned Fibonacci retracement levels should also be watched one by one. As Crucial retracement levels tends to reverse the trend also therefore should also be positively watched during on going correction.

Next resistances above last Friday closing are as follows:-

1- 19518-19537
2- 19642-19707
3- 19724-19793
4- 19793-19825(Strong resistance)
5- 19906-19925
6- 19964-19987

Next supports below last Friday closing and upto 38.2% retracement levels are as follows:-

1- 19439-19480
2- 19297-19365
3- 19202-19234(Gap supports)
4- 19139-19156
5- 19076-19094
6- 19012-19024(Gap supports)
7- 18963-19002
8- 18869-18890
9- 18830-18861(Gap supports)
10- 18715-18746
11- 18647-18675

Strong supports were between 19434-19519 and Nifty traded within/near about it between 19297-19538 in last 2 sessions of previous week to prepare for next decisive moves beginning. As finally sustaining beyond last 2 sessions trading range(19297-19538) will confirm the life and length of on going Short term correction also through honouring/dishonouring of strong supports(19434-19519) therefore should be firstly watched for it in next week.

INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION

BSE 30 INDEX has moved from 62969 to 65721 and went upto 67571 within 30 days. As last few weeks SME IPO is coming with good price and listing gain to investors, be careful and make investment for listing gain or may be for short term. This shows that FIIs and QIB has start buying PSU, FMCG, bank and info stocks. Index and all NSE 200 companies are near tom 52 week high and above 200 days moving averages. Investors need to be very much selective for choosing company to invest for long term. At this period, retail investors should liquidate their portfolio to book the profit.

Bank and software company moving above 200 day moving averages. Suggest to buy UPL, Voltas and Infosys for long term. Fertilizer company - Deepak Fertilizer and Chambal Fertilizer consider for short term investment. Investors can book profit and do investment in Gold and keep fund for buy in future correction.

Avoid fresh buying and Apply in SME IPO with proper study fundamental.

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 MNC and NEFTY stock at at-



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tractive 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 PREFERENCES INTO PSU STOCK AS GOVERNMENT SPENDING WILL BE INCREASED DUE TO LOKSHABHA 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 midterm investment. Big Investors don't feel much in control with traditional stock market ratios and other indicators proving to be little

values these days as equities go from strength to strength. There will be high correction very soon due to overbuy 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 " 3-Aug-2022"	"30 D % CHNG " 3-July-2023"	CMP IS ABOVE	CMP IS BELOW
EASEMYTRIP	40.55	435.65	39.7	-2.88	-89.29	2%	974%
UPL	604.35	807	590.1	-11.3	-17.9	2%	34%
GMMPPAUDLR	1,452.00	2,110.00	1,415.00	-1.56	-12.94	3%	45%
CAMPUS	291.9	639.3	282.75	-4.19	-31.26	3%	119%
MAHLOG	362	567	349.7	-5.4	-24.46	4%	57%
ZYDUSWELL	1,431.85	1,791.00	1,370.10	-3.23	-9.29	5%	25%
GUJGASLTD	451.4	539.1	429.7	-3.74	-1.69	5%	19%
HGS	1,054.90	1,698.60	994.1	-2.62	-20.56	6%	61%
VIPIND	583	765	548.95	-2.08	-2.3	6%	31%
STLTECH	151	193	142	-2.51	0.41	6%	28%
DEEPAKFERT	549.25	1,062.00	512.4	-3	-30.94	7%	93%
TCNSBRANDS	429.5	729.85	391.35	5.4	-28.01	10%	70%
FLUOROCHEM	2,808.90	4,173.95	2,534.05	-7.03	-16.86	11%	49%
PAGEIND	38,800.05	54,349.10	34,952.65	4.45	-19.25	11%	40%
VOLTAS	818.5	1,051.30	737.2	5.34	-18.6	11%	28%
SRF	2,265.35	2,865.00	2,040.00	-0.58	-7.73	11%	26%
DMART	3,656.90	4,609.00	3,292.00	-4.08	-13.01	11%	26%
CUB	132.8	205	119.5	2.59	-19.47	11%	54%
KOTAKBANK	1,837.00	2,064.40	1,643.50	-2.07	-1.5	12%	12%
ABFRL	207.5	359.5	184.4	4.69	-20.85	13%	73%
NOCIL	224.7	294.9	199.1	0.3	-18	13%	31%
DABUR	568.8	610.75	503.65	-4.24	-2.59	13%	7%
TMB	451.45	548.5	399	4.82	-	13%	21%
COALINDIA	234.4	263.4	205.75	-0.75	8.46	14%	12%
GAEL	255.5	318.7	222.35	3.81	-15.09	15%	25%
RALLIS	214.4	270.9	186.55	3.41	-1.97	15%	26%
CAMS	2,311.00	2,690.00	2,010.00	2.67	-5.05	15%	16%
RELIANCE	2,508.00	2,856.00	2,180.00	-4.36	-5.01	15%	14%
POLYPLEX	1,272.00	2,477.00	1,101.00	-6.94	-47.6	16%	95%

SBIN, HDFC BANK, INDUSIND BANK AND ICICI BANK LOOKING GOOD FOR COMING WEEK AND IT LIFT BANK NIFTY ON UPSIDE

BANKNIFTY

Bank Nifty has made a high of 45782 and low of 44279 on weekly closing and is closed at 44880 on Friday. It is able to sustain above its previous day close of 44513 and also made a high at 45117 which is above previous day high. In 15 mins chart a cup and handle pattern. It has taken support at 50EMA which is at 44650 on a daily time frame. SBIN posted profits of 16884 crores which is more than 6.6% of CNBC TV poll. NII is 38904 crores whereas street estimate was 40737.60 crores. SBIN, HDFC Bank, IndusInd Bank and ICICI Bank looking good for coming week and it lift Bank Nifty on upside.

Bank Nifty Levels:

Buy above 45020, Closing Basis Stop Loss (CBSL) will be 44640. TGT: 45120/45300/45480/45788.

Sale below 44500, CBSL: 44900. TGT: 44320/44190/44020/43780.

(Entry is to be taken on 15 minutes candles breakout or breakdown)

NIFTY

Nifty has faced resistance at 52 weeks high and consolidated in the last week. On weekend it has closed at 19517 whereas the previous week close was at 19646. In weekly time frame it has made a downside movement of 499 points (Weekly High: 19795, Low: 19296).

Nifty levels:

Buy above 19550, CBSL: 19380. TGT: 19640/19750/19820/19900.

Sale below 19420, CBSL: 19530. TGT: 19360/19260/19180/19080.

(Entry is to be taken on 15 minutes candles breakout or breakdown)

MACS MAGIC CALLS

1. SBIN

(BUY: 580, CBSL: 565, TGT: 589/598/615)

SBIN has posted good earnings this quarter with a profit of 16884 crores. Post result, profit booking has been seen on this stock on Friday. Once it breaks and sustain above 580 buyers will be in control and the stock may give good move from there. A minor resistance will be seen at 596.

MACS MAGIC CALLS



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Web- WWW.MACSGROUP.ORG

2. ICICI Bank

(BUY: 978, CBSL: 963, TGT: 993/1008)

ICICI Bank has taken support around 960 in 15 mins time frame and trading in arrange. Breakout will be seen once it cross and sustain above its 100EMA in 15 mins candle which is placed at 977.50.

3. EKC

(BUY: 137, CBSL: 110, TGT: 155/166/175)

EKC is consolidating in the range of 116 to 125 for six weeks and the stock has given a breakout this week with a strong green candle with good volumes. Stock has potential to move 25-30% in the next six to twelve months.

4. FSL

(BUY: 153, CBSL: 143, TGT: 163/174/184)

FSL made its 52 weeks high on Friday at 151.90. Stock

is making higher in weekly time frame.

It has also made breakaway gap up on Friday at 145.45 (previous days close was 143.85). It is making Darvas box at intervals and breaking out. Post consolidation, now the Stock is ready for next up move. Add the stock on your watchlist and track the same.

5. HCC

(BUY: 23, CBSL: 18, TGT: 26/29/32)

HCC has made cup with handle pattern in weekly time frame. Stock is consolidating in the range of 19 to 21.50 in daily time frame. Once the stock breakout and close above 23 on a daily time frame, we may see a good momentum and up move thereafter.

Note: For entry in the above stocks safe traders follow daily closing levels and others may follow 15 minutes candles.

Venus Pipes & Tubes Ltd announced its financial results for Q1 FY24

By Agency- Venus Pipes & Tubes Ltd, one of the leading stainless steel pipes and tubes manufacturers and exporters in India has announced its financial results for the first quarter ended on June 30th, 2023.

Capex Update:

• Increase in capacity of Seamless Pipes - The company is planning to add further 400 MT per month of Seamless pipes which is expected to get installed in the coming six months

• Increase in size of LSAW Mill - The LSAW plant being proposed initially was to manufacture up to 48-inch dia pipes which has been increased to 56-inch pipes which will increase the SKU's being offered to the customers

• Operational efficiency in Piercing Mill - During installation of Piercing mill, a few modifications had been done which will lead to higher operational efficiency and will ultimately lead to increase production of Mother Hollow Pipes

• Total capex will be in the range of Rs. 40-45

Crores which will be funded from internal accruals

Commenting on the company's financial performance, Arun Kothari, Managing Director, Venus Pipes & Tubes Ltd, said, "We are happy to report robust financial performance with Revenues growing at 58% Y-o-Y and EBITDA growing at 92% Y-o-Y, whilst EBITDA margins increasing by ~269 bps Y-o-Y. We started FY24 by commencing operations at our new facilities and now have tripled our capacity along with backward integration of manufacturing of mother hollow pipes. This has not only enhanced our competitiveness but also enabled us to enter new markets and customer segments. The industry is witnessing a notable shift towards organized players due to the compulsory BIS certification and the implementation of Anti-Dumping Duty (ADD). This provides us a great opportunity to seize the industry's structural changes.

MARKETSTO WITNESS MIXED TRENDS DURING NEXT WEEK

MARKET FORECAST FOR THE PERIOD STARTING FROM 07th AUG, 2023

TO 13th AUG, 2023



SENSEX STOCKS

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Markets are expected to open on Monday in positive zone with Sensex likely to open with a gap of 100-150 points and Nifty is likely to open with a positive gap of 15-20 points, as Global Markets witnessed mixed trends on Friday. Asian Markets are likely to open

in positive zone on Monday. Our Markets are likely to witness huge volatility as usual and mixed trends. Markets are likely to close with high uncertainty on next Friday.

I request all readers to use their discretion and also due diligence while following my recommen-

dations. 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.

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:

JSWENERGY: BUY @285-290, TARGET PRICE: 310-320, STOP LOSS: 278-278.50, RE-ENTRY PRICE: 266-272, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:- DURING THE DAY)

SUMICHEM: BUY @ 400-405, TARGET PRICE: 445-460, STOP LOSS: 388-388.50, RE-ENTRY PRICE: 372-380, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

M&MFIN: BUY @280-285, TARGET PRICE: 325-335, STOP LOSS: 272-272.25, RE-ENTRY PRICE: 260-266, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:- DURING THE DAY)

VIJAYA: BUY @450-455, TARGET PRICE: 500-515, STOP LOSS: 436-436.50, RE-ENTRY PRICE: 420-428, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

CANFINHOME: BUY @720-725, TARGET PRICE: 800-825, STOP LOSS: 700-700.50, RE-ENTRY PRICE: 670-685, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

FUTURES:

ICICIPRULI: BUY @560-565, TARGET PRICE: 615-630, STOP LOSS: 542-542.50, RE-ENTRY PRICE: 518-530, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

LALPATLAB: BUY @2285-2300, TARGET PRICE: 2525-2575, STOP LOSS: 2220-2221, RE-ENTRY PRICE: 2140-2180, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

MANAPPURAM: BUY @130-133, TARGET PRICE: 145-150, STOP LOSS: 124-124.25, RE-ENTRY PRICE: 116-120, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

AUBANK: BUY @730-735, TARGET PRICE: 800-825, STOP LOSS: 705-705.50, RE-ENTRY PRICE: 675-690, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

HDFCLIFE: BUY @ 635-640, TARGET PRICE: 700-720, STOP LOSS: 615-615.50, RE-ENTRY PRICE: 585-600, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

SAFE BET:

HINDCOPPER- FUTURES: BUY @150-153, TARGET PRICE: 170-175, STOP LOSS: 144-144.25, RE-ENTRY PRICE: 136-140, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

HINDCOPPER- PUT-155-PE: BUY @ 4.00-4.75, TARGET PRICE: 15.00-20.00, STOP LOSS: 2.50-2.65, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

IBULHSGFIN - FUTURES: BUY @ 160-164, TARGET PRICE: 180-185, STOP LOSS: 154-154.25, RE-ENTRY PRICE: 146-150, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

IBULHSGFIN- PUT -160-PE: BUY @ 4.50-5.50, TARGET PRICE: 15.00-20.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: 10-15 TRADING CALLS. (ENTRY TIME: DURING THE DAY)

OPTIONS:

STOCK OPTIONS:

HDFCLIFE- CALL- 640-CE: BUY @15-18, TARGET PRICE: 60-70, STOP LOSS: 10.00-10.50, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

HDFCLIFE- PUT-640-PE: BUY @10-12, TARGET PRICE: 35-40, STOP LOSS: 6.00-6.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

AUBANK- CALL -740-CE: BUY @15.00-19.00, TARGET PRICE: 50.00-60.00, STOP LOSS: 10.00-10.50, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

AUBANK- PUT- 730-PE: BUY @15.00-19.00, TARGET PRICE: 50.00-60.00, STOP LOSS: 10.00-10.50, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:

NIFTY50 - CALL -19500-CE-24-08-2023: BUY @160-175, TARGET PRICE: 550-600, STOP LOSS: 85-86, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

NIFTY50 - PUT -19500-PE-24-08-2023: BUY @ 100-115, TARGET PRICE: 500-550, STOP LOSS: 60-61, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL -45000-CE -24-08-2023: BUY @375-400, TARGET PRICE: 1200-1400, STOP LOSS: 200-201, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY -PUT-45000-PE-24-08-2023: BUY @375-400, TARGET PRICE: 1200-1400, STOP LOSS: 200-201, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

Top 6 Stocks with Strong Fundamentals for Long-Term Investing Even Amid Historical Bullish Moves

Cash-selected small-cap and mid-cap highly undervalued stocks will remain bullish with strength

•**Marksans Pharma (Buy) (115.60) Long term target Rs 145 to Rs 171**

Marksans Pharma is engaged in the business of formulation of pharmaceutical products. The main focus areas of the company are in OTC and prescription drugs which are in fields like oncology, gastroenterology, antidiabetic, antibiotics, cardiovascular, pain management, gynecology. About 30% of the company's revenue comes from pain management, 18% from anti-diabetic, 15% from the cardiovascular system (CVS), 13% from coughs and colds, and the rest from the gastrointestinal, central nervous system (CNS), etc. The company now offers products in more than 10 therapeutic segments, with more than 80 products in their product basket. The UK and US are their largest customers, contributing 42% and 43% from over 25 countries, respectively. They do business in the UK and US with a front-end presence through subsidiaries. The company has entered front-end marketing in markets controlled by acquisitions. Earlier, the company was one of the few Indian mid-sized companies with front-end marketing capabilities. The company aims to reach end customers through R&D and manufacturing - supply chain and distribution. The company also plans to integrate backward into API manufacturing (captive usage).

Top 6 Stocks



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Relonchem Limited was acquired by Marksans in 2008 for 100 Cr. Relonchem Limited was founded in 2002, Relonchem has more than 160 manufacturing licenses, they supply a wide range of their own-labeled pharmaceutical products to the UK market. Bells Healthcare, based in the UK, was acquired by MarcSense in 2013. As a leading manufacturer of over-the-counter pharmaceuticals, Bells Healthcare has a history and legacy of the ability to deliver quality services to UK wholesalers, international distributors, and its own-brand providers with a wide range covering more than 150 product lines. Approximately 100 MHRA manufactures more than 50 products with registered licenses.

The company has shown good profit growth of 99.30% in the last 3 years. The last 3 years have shown good revenue growth of 26.72% while its debt has been significantly reduced by 0.05 crore. The company is virtually debt-

free while the company has a healthy interest

coverage ratio of 24.26. The company's PEG ratio is 0.16. The company has a healthy liquidity position with a

current ratio of 3.21 and the company has good cash flow management; The CFO / PAT ratio is 1.16. The current PE ratio of the stock is 11.1. Seeing that the stock is trading near 200 and 50 DMA, investors can start investing a little from the current price. The stock above the chart appears to be trading at a healthy profitable sell-off stage. Long-term investors may invest in stocks at Rs 52 and Rs 35, respectively. Shares in the portfolio can be held for an investment of 5 to 7 years. The stock may see a price above Rs 130 in the medium term from the Rs 121 level.

•**Tata Coffee (Buy) (244.40) .. Long Term Target Rs 311 to 375**

Tata Coffee Limited is a very old and well-known group in India mainly involved in the production, trade and distribution of coffee and tea and allied products. The group operates in India, USA, CIS countries, Europe, Africa and Vietnam. It is the largest integrated coffee com-

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