

THE ECONOMIC REVOLUTION

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CELLCORE GADGETS NSE SME IPO REVIEW

(Courtesy: Chittorgarh.com)

ABOUT COMPANY:

Cellecor Gadgets Ltd. (CGL) is engaged in the procurement, branding, and distribution of televisions, mobile phones, Smart Wearables, mobile accessories, smart watches, and neckbands. The company sells its products under its flagship brand, i.e., CELLECOR. Over the years, it has been able to build a presence in India by having 1200+ service centres, and 800+ Distributor, and its products are also present at 24,000+ retail stores with 300+ wide range of products and 100 million users Pan India is purchasing a wide range of consumer products at affordable prices through dealer channels (online as well as offline).

Presently, CGL sells various products including mobile phones, data cables, and smart watches which are manufactured by its manufacturing partners as the company does not have



IPO Corner
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(SEBI registered Research Analyst-Mumbai)

- RKL is one of the leading Indian Consumer Electricals goods manufacturers.
- It derives 97% of revenue from the FMEG segment.
- While it posted growth in its top line, it marked pressure on margins for FY23.
- Based on annualized FY24 earnings, the issue appears fully priced.
- Investors may park funds for the medium to long-term rewards in this long race horse.

its own manufacturing facilities. The company intends to start its own manufacturing facility in the near term.

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into the market,

growing at a rapid pace becomes challenging. The company faces competition from domestic and international companies. As of March 31, 2023, it had 211 employees on its payroll. The company is operating in a highly competitive segment with many big and small players around.

ISSUE DETAILS/

CAPITAL HISTORY:

The company is coming out with a maiden book-building route IPO of 5518800 equity shares of Rs. 10 each with a price band of Rs. 87 - Rs. 92 per share and mulls mobilizing Rs. 50.77 cr. at the upper cap. The issue opens for subscription on September 15, 2023, and will close on September 20, 2023. The minimum application to be made is for xx shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.32% of the post-IPO paid-up capital of the company.

After reserving 276000 equity shares for the market maker, the company has allocated not more than 2620800 equity shares for QIBs, not less than 787200 shares for HNIs, and not less than 1834800 shares for Retail investors.

From the net proceeds of the IPO, the company

will utilize Rs. 40.00 cr. for working capital, and the rest for general corporate purposes (not exceeding 25% of the issue proceeds).

Narnolia Financial Services Ltd. is the sole lead manager and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. While there are two market makers for the company i.e. SS Corporate Securities Ltd., and Kantilal Chhaganlal Securities Pvt. Ltd., surprisingly, there are three advisors to the IPO, i.e. Hexaxis Advisors Ltd., Longview Research and Advisor Services Pvt. Ltd., and PLS Capital Consultants Pvt. Ltd.

Having issued/converted initial equity shares at par value, the company issued further equity shares in the price range of Rs. 305 - Rs. 5785 per share between July 2022 and April 2023. It has also issued bonus shares in the ratio of 110 for 1 in June 2023. The average cost of acquisition of shares by the promoters is Rs. 0.69 and Rs. 3.61 per share.

Post-IPO, CGL's current paid-up equity capital of Rs. 15.45 cr. will stand enhanced to Rs. 20.97 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 192.90 cr. **FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, CGL has posted a total income/net profit - (loss) of Rs. 0.00 cr. / Rs. - (0.02) cr. (FY21), Rs. 121.29 cr. / Rs. 2.14 cr. (FY22), and Rs. 264.37 cr. / Rs. 7.97 cr. (FY23).

For the last three fiscals, the company has reported an average EPS of Rs. 4.05 and an average RoNW of 55.71%. The issue is priced at a P/BV of 7.76 based on its NAV of Rs. 11.86 as of March 31, 2023, and at a P/BV of 2.99 based on its post-IPO NAV of Rs. 30.80 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

Continue on02

Profit booking will now come in Nifty! Nifty can come below 20000 again!

How are you Friends ?
It was said in the last article that Nifty will go above 20000.
2022 came in above.
People are not making new Buying in the market now.
People in the market are waiting for a correction.
But the market does not take the name of coming down.
The special session is scheduled to start from Monday.
The market will have an eye on it.
But it seems that the market will go down fast and also go up soon.
Traders should be careful not to create large positions.
There is an increase in the pharma sector and chemical companies.
In the market, people work in options and make profits and also make huge losses.
People who leave immediately profit.
1 holiday in the next week is also like this.

Point To Point
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So there is little expectation of premium increase in the market.
If you want to work with us, you can contact us by calling or messaging us.
If you want to ask for any stock, you can message us on WhatsApp.
Levels of Nifty -
Above Nifty can reach 20200, 244, 276, 305, 20400.
Profit can be taken by selling in this week.
* Nifty can come down to 2011, 20077, 20033, 19980, 19950, 19910, 19856, 19822, 19777.
If you are looking for options tips, you can contact us.
*** Levels of Bank Nifty -**
46244, 325, 410, 488, 566, 643, 46780 can come in above.

*Below can come up to 46020, 45955, 45858, 45788, 45666, 45546, 45333.
***Keep an eye on this stock.**
ACC can be taken up to 2040 2058 2074 2098.
2022 to keep stoploss.
Apollo Tires - 388 393 399 can be taken on this 383.
A stop loss of 376 can be kept.
WIPRO - @ 435 UP SIDE 444 449 457
stop loss of 428 can be kept.
638 646 655 can be taken in UPL - 630 to 625 above.
Keep a stop loss of 617.
Torrent Pharma - taken in 1855 to 60 and can go up to 1875 1888 1920.
Keep a stop loss of 1830.
1304 1314 1327 can be taken from Tech Mahindra-1290.
Stoploss of 1266 can be kept.
Sun Pharma - 1140 can be taken up to 1156 1170 1188 1204.
Keep a stop loss of 1118.

NIFTY AUTO INDEX UP 6% OVER LAST ONE MONTH

BSE Sensex (67838.64) and NSE Nifty(20192.35) closed respectively last week.
We can see through the charts.
We can write it on the wall.
What are you waiting for?

We are BULLET
BAJAJ-AUTO and ICICIGI added Open Interest in SEPTEMBER series. Huge position was build up BAJAJ-AUTO call Option Strike
Price 5500.00 .Good built up was also seen at HDFCBANK call option Strike Price 1670.00
Future Option Trading Strategies
(1) HEROMOTOCO (3075.00) Future-Lot Size 300 shares.
Buy One Lot SEPTEMBER Future @ 3075.00 Rs.
Sell One Call Option SEPTEMBER strike price 3080.00 @ 53.00 Rs
Premium Received = 53*300 = 15900.00 Rs

BULLET
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Maximum Profit = 3080.00 - 3075.00 = 5*300 = 1500.00 + 15900.00 = 17400.00 Rs.
Max Loss=Unlimited.
(2) BANDHANBNK (249.25) LOT SIZE 2500 shares
Buy One Call Option of SEPTEMBER Strike Price 247.50 @ 8.00 Rs.
Sell One Call Option of

SEPTEMBER Strike Price 250.00 @ 6.75 Rs.
Premium Paid = 8*2500 = 20000.00
Premium Received = 6.75*2500 = 16875.00
Net Premium Paid = 20000.00 - 16875.00 = 3125.00 Rs.
Maximum Profit = 250.00 - 247.50 = 2.50*2500 = 6250.00 - 3125.00 = 3125.00 Rs.
Maximum Loss = 3125.00 Rs.
Break Even = 248.75
Trading Idea
(1) TVS MOTOR (1502.90) Buy this stock in decline and trade
(2) MUTHOOTFIN (1325.55) Buy this stock in decline and trade.

CHANGE IN OPEN INTEREST	%	CHANGE
BAJAJ-AUTO	14,659	102.73
IPCALAB	3,212	89.87
MRF	10,537	31.58
HEROMOTOCO	7,362	28.78
CHAMBLFERT	3,770	27.39
METROPOLIS	1,931	26.13
ICICIPRULI	2,598	25.32

Hi-Green Carbon NSESME IPO review

ABOUT COMPANY:

Hi-Green Carbon Ltd. (HGCL) is a part of Radhe Group Energy, based at Rajkot, Gujarat. Radhe Group of Energy is fast growing private enterprise in the renewable energy sector. The Group's core focus is on Renewable Energy with a diversified balanced portfolio stretching from castings, consumer goods, corporate farming, packaging and herbal products.

The company was established with a mission to create wealth from waste. It is engaged in the business of waste tyres recycling. HGCL's manufacturing plant operates on continuous pyrolysis process. It is an uninterrupted working method with continuous feeding and discharging system controlled by the program logic controller system. The process is fully automatic and requires almost no human intervention. Following continuous pyrolysis, it processes the end-of-life tyres (ELTs) pieces to produce energy components and raw materials. The major products are Recovered Carbon Black (RCB) and Steel Wires under Raw Material Category, Fuel Oil and Synthesis Gas under Energy components category. In order to utilize the energy in efficient

manner, it utilizes said synthesis gas, produced as by product of the pyrolysis process, for also manufacturing sodium silicate commonly known as raw glass.

Its production facility at Rajasthan is installed with capacity of recycling of 100 MT waste tyres per day. The company is proposing a new manufacturing plant in Dhule district of Maharashtra, with capacity of recycling of 100 MT waste tyres per day. It has already acquired land measuring 21,500 sq. meters for the said purpose. The said expansion will add to the company's existing tyre processing capacity. As of March 31, 2023, it had 32 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden combo IPO of 7040000 equity shares that includes fresh equity share issue of 5990000 shares (Rs. 44.93 cr. at the upper cap) and an Offer for Sale (OFS) of 1050000 shares (Rs. 7.87 cr. at the upper cap). It has announced a price band of Rs. 71 – Rs. 75 per share of Rs. 10 each and mulls mobilizing Rs. 52.80 cr. at the upper band. The issue opens for subscription on September 21, 2023, and will close on September

- HGCL is in the renewable energy segment creating wealth from waste.
- The company has posted super growth for FY22 and FY23.
- The company is doubling its capacity with a new unit in Maharashtra.
- Based on FY23 bumper earnings, the issue appears fully priced.
- Well-informed investors may park moderate fund for the medium to long term rewards.

25, 2023. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 28.17% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, the company will utilize Rs. 17.83 cr. for setting up of new manufacturing unit at Maharashtra, Rs. 16.54 cr. for working capital and the rest for general corporate purposes.

As per offer documents, after reserving 420800 shares for market maker, the company has allocated not more than 50% shares for QIBs, not less than 15% shares for HNIs, and not less than 35% shares for Retail investors.

Beeline Capital Advisors Pvt. Ltd. is the sole lead manager and Link Intime India Pvt. Ltd. is the registrar of the issue. Beeline Capital Group's Spread X Securities Pvt. Ltd. is the market maker for the company.

The company has issued entire equity capital at par value so far. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 9.80, and Rs. 10.50 per share.

Post-IPO, company's current paid-up equity capital of Rs. 19 cr. (19000000 shares) will stand enhanced to Rs. 24.99 cr. (24990000 shares). At the upper band of the IPO price, the company is looking for a market cap of Rs. 187.43 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, HGCL has posted a turnover/net profit of Rs. 24.29 cr. / Rs. 0.10 cr. (FY21), Rs. 51.14 cr. / Rs. 3.68 cr. (FY22), and Rs. 79.04 cr. / Rs. 10.85 cr.

For the last three fiscals, the company

reported an average EPS of Rs. 3.51, and an average RoNW of 34.66%. The issue is priced at a P/BV of 6.31 based on its NAV of Rs. 11.89 as of March 31, 2023, and at a P/BV of 2.78 based on its post-IPO NAV of Rs. 27.02 per share (at the upper cap).

If we attribute FY23 super earnings to post-IPO fully diluted paid-up equity capital of the company, then the asking price is at a P/E of 17.28. Thus based on its FY23 bumper earnings, the issue appears fully priced.

DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer document.

COMPARISON WITH LISTED PEERS:

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

MERCHANT BANKER'S TRACK RECORD:

This is the 19th mandate from Beeline Capital in the last two fiscals (including the ongoing one). Out of the last 10 listings, 1 opened at par and the rest with premiums ranging from 0.39% to 85.71% on the day of listing.

CONCLUSION:

The company is in the renewable energy segment and has up the sleeve doubling of capacities. It is endeavoring wealth from waste. The company posted bumper performance for FY22 and FY23. Based on its super earnings for FY23, the issue appears fully priced. Well-informed investors may park moderate funds for medium to long term rewards. (May Apply).

DISCLAIMER:

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(SEBI registered Research Analyst-Mumbai).

IPO CORNER CONTD FROM PAGE 1

price is at a P/E of 24.21.

The company has posted PAT margins of 0.00% (FY21), 1.76% (FY22) and 3.02% (FY23) and RoCE of - (32.00) %, 97.03% and 63.88% for the corresponding periods respectively.

DIVIDEND POLICY:

The company has not declared any dividends for any financial year so far. It will adopt a prudent dividend policy based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

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

MERCHANT BANKER'S TRACK RECORD:

This is the 3rd mandate from Narnolia Capital in the current fiscal. The recent 2 listings were at a

premium ranging from 9.94% to 57.08% on the day of listing.

Conclusion / Investment Strategy

The company is currently trading in electronic products and does not have its own manufacturing unit. It mulls entering into manufacturing activities in the near term. Super performance for FY22 and FY23 raise eyebrows and concern over sustainability. Based on FY23 bumper earnings, the issue appears fully priced. Well-informed/cash surplus/risk seekers may park funds. top line but suffered pressure on margins for FY23. Based on annualized FY24 earnings, the issue appears fully priced. Investors may park funds for the medium to long-term rewards in this long race horse.

SAMHI Hotels Limited's

Initial Public Offering to open on Thursday, September 14, 2023, sets price band at Rs 119 to Rs 126 per Equity Share

By Agency- Ahmedabad SAMHI Hotels Ltd has fixed the price band at Rs 119 to Rs 126 per Equity Share for its initial public offering ("IPO"). The IPO of the Company will open on Thursday, September 14, 2023, for subscription and closes on Monday, September 18, 2023. Investors can bid for a minimum of 119 Equity Shares and in multiples of 119 Equity Shares thereafter.

The IPO comprises of fresh issuance of equity shares of up to Rs 1200 crore and an Offer for Sale by certain of its shareholders of up to 13.50 million equity shares of face value of Rs 1 each.

JM Financial Limited, and Kotak Mahindra Capital Company Limited are the book running lead managers and KFin Technologies Limited is the Registrar to the Offer. The Equity Shares are proposed to be listed on BSE and NSE.

Ahead of the launch of its initial public offering (IPO), Blue Chandra Pte. Ltd

- Price Band of Rs 119 – Rs 126 per equity share bearing face value of Rs 1 each ("Equity Shares")
- Bid/Offer Opening Date – Thursday, September 14, 2023 and Bid/Offer Closing Date – Monday, September 18, 2023.
- Minimum Bid Lot is 119 Equity Shares and in multiples of 119 Equity Shares thereafter.
- The Floor Price is 119 times the face value of the Equity Share and the Cap Price is 126 times the face value of the Equity Share.

SAMHI
— SMART HOTEL INVESTMENTS —



sold 10.32 million shares or 8.4% stake to renowned investor Madhusudan Kela's wife, Madhuri Kela, along with Nuvama Crossover Opportunities

Fund and TIMF Holdings have picked up stake in Gurugram-based SAMHI Hotels for a total consideration of Rs 130 crore.

HOLMARC OPTO-MECHATRONICS LIMITED - NSE SME IPO



ISO 9001:2015, CERTIFIED, HOLMARC, MANUFACTURES VARIETY OF SCIENTIFIC AND ENGINEERING INSTRUMENTS FOR RESEARCH, INDUSTRY AND EDUCATION. THERE PRODUCTS IN THE FIELDS OF SPECTROSCOPY, MICROSCOPY, HOLOGRAPHY AND THIN FILMS REFLECT CAPABILITIES, THEY HAVE IN MULTITUDES OF DISCIPLINES, BE IT OPTICS, MECHANICS, PHOTONICS, ELECTRONICS OR COMPUTER SCIENCE

Established in 1993 and located in Kochi, India, Holmarc Opto-Mechatronics Ltd manufactures variety of scientific and engineering instruments for research, industry and education. Their products in the fields of spectroscopy, microscopy, holography and thin films reflect capabilities. They have in multitudes of disciplines, be it optics, mechanics, photonics, electronics or computer science.

APPLY FOR MEDIUM TO LONG TERM RETURN

WHY TO APPLY IN THIS COMPANY

- Organizational stability along with management expertise:
 - Smooth flow of operations:
 - Well-defined organizational structure:
- Well Established Manufacturing Facility designed to serve multiple products range
 - Existing Supplier Relationship:
 - Quality assurance and accreditations
 - Diversified Product portfolio
- Approach to Marketing Products in India and Overseas Markets

PROMOTERS



MR. JOLLY CYRIAC,
Promoter- and Managing
Director
age 58 years,

He has been on the Board of Directors since inception of our Company. He holds Degree of Bachelor of Technology (Mechanical) from University of Kerala and Master of Science by Research (Entrepreneurship) from Indian Institute of Technology, Madras. After completion of Master's Degree, he joined with his classmate Mr. Ishach Sainuddin and promoted our organisation in 1993. His 30 plus years of experience in the industry and the effort to bring in improvements in the existing products and quest for new products, manufacturing engineering tools for scientific research, industry and education have made us well known in India.

His dream is to make this organization a globally acceptable manufacturer of Scientific Research Equipment. His endurance and relentless work pave way for the growth of this organization. Gruelling hours of preparation under his guidance and leadership has demonstrated that we, an Indian Company, can grow and get recognized as a global player. He has adopted a work culture that every employee of our organization is at par in sharing the responsibility which makes them proud of being core of this entity.



MR. ISHACH SAINUDDIN,
Promoter, Whole Time Director cum
Chief Financial Officer
age 57 years,

He has been on the Board of Directors since inception. He has also been appointed as Chief Financial Officer on January 31, 2023. He holds a Degree of Bachelor of Technology (Mechanical) from University of Kerala. After completing his Bachelor of Technology (Mechanical), he moved to Bahrain. After 2 years of his foreign assignment, he came back to India and joined Mr. Jolly Cyriac in promoting this organisation and did the entire spade work for bringing up. He has more than 30 years of experience in this industry.

He is well versed in each and every aspect of material management. Though an Engineering Graduate, his way of controlling the finance resulted in smooth running of the organization. His control over the financial activities has helped the organization to grow in a faster pace without any stumbling block. His strength in analysing all the events, whether it is in procurement of raw material, machinery, tools, job work, etc and smoothening the flow of activities is immensely rich. The success of our organization is its strong foundation on the good faith and belief the Promoters have between the two and they bestow on others.

THE OBJECTS OF THE ISSUE ARE:-

- Funding Capital Expenditure towards Purchase of Additional Plant & Machinery.
- To meet the Working Capital Requirements.
- To meet the Issue Expenses.
- General Corporate Purposes.

The company is an ISO 9001:2015 certified company which ensures quality management system for the product manufactured by our Company.

The company designs, develops, and manufactures Imaging Instruments, Measuring Instruments, Spectroscopy, Analytical Instruments, Lab Instruments, Physics Lab Instruments, Breadboard/Table Tops, Opto-mechanics, Optics, Linear & Rotation Stages, Motorized Linear & Rotation Stages, Industrial Automation, etc.

The company also manufactures a variety of import substitute products for the Indian market which are also exported. Products that come under this category are

Quantum Efficiency Measurement Stations for solar cells, UV Laser Marking Stations for photo-lithography, Automated Rotary Antenna Positioners, Spectroscopic Ellipsometer for thin film measurements, UV Ozone Cleaner, Spectroscopic Reflectometer, Photo Detector Measurement System, Raman Spectrometer, etc.

Holmarc has developed over 800 products with standard specifications which includes customized products as well.

The total strength of manpower as on date of prospectus is 304 employees and is still growing. All their departments, be it optics design, optics manufacturing, mechanics design, electronics R & D or software development are all manned by experienced professionals in the respective disciplines.

We have 30000 sq. ft. built up area for housing their manufacturing infrastructure in optics, mechanics and

Issue Opens : Sep 15, 2023
Issue Closes : Sep 20, 2023

Particulars

Issue Type	Fixed Price Issue IPO
Issue Size	28,50,000 Equity Shares
Fresh Issue	28,50,000 shares
Issue Size in Amount	Rs.11.40 Cr
Face Value	Rs. 10
Issue price	Rs.40 per share
Lot Size	3000 equity shares and in multiples thereof
Listing at	NSE SME

Retail can apply for only one Lot of 3,000 shares @ Rs.40/- each total Amount 1,20,000/-
NII - minimum application for 2 Lots, Maximum application for 902 Lots

Issue Structure (Reservation portion)

NII	Up To 13,53,000 Equity Shares
RII	Up To 13,53,000 Equity Shares
Market Maker	Up To 1,44,000 Equity Shares

Lead Manager of the Issue

FINSHORE MANAGEMENT SERVICES LIMITED

Registrar of the Issue

CAMEO CORPORATE SERVICES LIMITED

Market Maker

NIKUNJ STOCK BROKERS LIMITED

QUALITY POLICY

The Company at HOLMARC are committed to continually improve quality of our products and services to meet and exceed customer satisfaction at all times
TO ACHIEVE THIS THEY ARE COMMITTED TO:

- Identify and conform to the needs and expectations of the customers and to improve customer satisfaction.
- Monitor and review their service provision and processes, identifying potential errors and implementing the necessary actions to eliminate them.
- Provide extensive training to build a team of competent staff, promoting a 'Do It Right The First Time' attitude towards quality.
- Comply with all applicable requirements including customer requirements.
- Maintain their reputation for honesty and integrity and ensure that this is reflected throughout the organisation.

electronics. With state of the art machines, equipments and instruments, holmarc technicians and engineers bring out world class products, each distinct and best in its kind.

Holmarc is unique in its approach to providing service.

They give maintenance and modification support for all our products as long as their customer needs it irrespective of warranty or year of purchase. They do not make any of the products obsolete, rather encourage the users to modify and use as long as it is technically possible.

Holmarc's manufacturing unit is located at Ernakulam, Kerala, spread over approx. 29,984 sq. ft. The company recorded Rs. 2,903.67 Lacs, Rs. 2,102.34 Lacs, and Rs. 1,553.06 Lacs in revenue from operations in 2023, 2022, and 2021 respectively.

BUSINESS STRATEGY:

- Focus on Increase in Volume of Sales:
- Reduction of operational costs and achieving efficiency:
- Improving operational efficiencies:
- Leverage and enhance our goodwill in the market:
- Leveraging our Market skills and Relationships:

HOLMARC OPTO-MECHATRONICS IPO

FINANCIAL INFORMATION (RESTATED)

Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023
Assets	1,247.18	1,467.32	1,658.86
Revenue	1,573.34	2,117.84	2,918.44
Profit After Tax	68.80	155.19	356.14
Net Worth	688.60	823.80	1,159.93
Reserves and Surplus	668.60	803.80	439.93
Total Borrowing	166.26	206.37	133.69

(Rs.in
Lakhs)

From the Editor

The Government appears eager to keep some enigma around the five-day special session of Parliament, set to begin from September 18. Opposition parties had a point when they complained that the Government did not consult them before calling the special session. As in the parliamentary bulletin issued on September 13, only the agenda for the opening day is known. The Government has listed the Bill that seeks to change the appointment process of the Chief Election Commissioner and Election Commissioners, which the Opposition is preparing to corner the Government on as it gives the ruling party excessive control over the appointment process. The Government also proposes holding a debate on 'Parliamentary Journey of 75-years starting from Samvidhan Sabha - Achievements, Experiences, Memories and Learnings', an intriguing topic. The listed debate could well be the farewell address to the present Parliament (circular) building which was designed by Sir Herbert Baker and Sir Edwin Lutyens, and inaugurated in January 1927 by Viceroy Lord Irwin as the seat of the Imperial Legislative Council. The new building, which is triangular-shaped, has been waiting to receive parliamentarians since May 28 when it was inaugurated by Prime Minister Narendra Modi. It was not used during the monsoon session held between July 20 and August 11. No official explanation has been forthcoming on why the session was not held there.

Viceroy Irwin had presented the circular building as an emblem of "permanence". The building will be retiring at 96 years, four years short of a century. For India's growing population, its Parliament needs to be bigger and, consequently, the building too. But democracy is not about buildings. Parliament, after all, is a place for the Opposition to have its say though the Government might have its way. The Bharatiya Janata Party has an absolute majority in the Lok Sabha and while it may not have similar numerical strength in the Rajya Sabha, it remains the single largest party; thanks to allies and sympathetic parties, no government Bill has been stalled here for want of a majority. Still, the Government evades parliamentary scrutiny and gives no priority to taking the Opposition into confidence. The Government insists that it is going by the book. A meeting of floor leaders of all parties is being convened on Sunday, just 31 hours before the session begins. There is no dialogue between the Opposition and the Government to enable the smooth functioning of the Parliament. Changes to Article 370 were before Parliament on August 5, 2019, without any notice or consultation. If the Opposition parties have needlessly speculated about the agenda and aired their concerns about the special session, the Government is partly responsible.

Madhusudan Masala NSE SME IPO review

ABOUT COMPANY:

Madhusudan Masala Ltd. (MML) is engaged in the business of manufacturing and processing more than 32 types of Spices under the brand names "DOUBLE HATHI" and "MAHARAJA". It also sells products like Whole Spices, Tea and Other Grocery Products like Rajgira flour, Papad, Soya Products, Asafoetida (Hing), Achar masala (Ready to make pickle powder), Sanchar (Black salt powder), Sindhalu (Rock salt powder), Katlu powder (Food supplement), Kasuri Methi (Dry fenugreek), etc. under the brand name of "DOUBLE HATHI".

Furthermore, the company also generates revenue from the trading of whole spices and food grains through unbranded sales. It has been selling products under the brand name of "DOUBLE HATHI" since 1977 and under the brand name of "MAHARAJA" since 2003. MML's range of spices includes (i) Ground spices which comprise of various varieties of Chilli Powder, Turmeric Powder, Coriander Powder and Coriander Cumin Powder and (ii) Blend spices which comprise Garam Masala, Tea Masala, Chhole Masala, Sambhar Masala, Pav Bhaji Masala, Pani Puri Masala, Sabji Masala, Kitchen King Masala, Chicken Masala, Meat Masala, Chatpata Chat Masala, Butter Milk Masala, Chewda Masala, Dry Ginger Powder (Sunth), Black Pepper Powder (Mari), Dry Mango Powder (Aamchur), etc. The company also deals in whole spices in retail and bulk quantities.

Sales of its own brands have declined from 70.20% for FY21 to 47.18% for FY23 and Other sales marked growth from 29.80% for FY21 to 52.82% for FY23. The company is operating in a highly competitive and fragmented segment.

As of March 31, 2023, the Company has 29 employees on its payroll and approximately 80 daily wage workers at the manufacturing unit.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 3400000 equity shares of Rs. 10 each via book-building mode. It has announced a price band of Rs. 66 - Rs. 70 per share of Rs. 10 each and mulls mobilizing Rs. 23.80 cr. at the upper cap. The issue opens for subscription on September 18, 2023, and will close on September 21, 2023. The minimum application to be made is for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.36% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO money, it will utilize Rs. 16.00 cr. for working capital, and the rest for general corporate purposes.

After reserving 172000 shares for market maker, the company has allocated not

- MML is engaged in the business of manufacturing and processing spices.
- It is operating in a highly competitive and fragmented segment.
- The sudden boost in its top and bottom lines for FY23 raises eyebrows and concern over its sustainability.
- Based on FY23 super earnings, the issue appears fully priced.
- Well-informed/cash surplus investors may park funds for medium to long-term rewards.

more than 1612000 shares for QIBs, not less than 486000 shares for HNIs and not less than 1130000 shares for Retail investors.

Hem Securities Ltd. is the sole lead manager and KFin Technologies Ltd. is the registrar of the issue. Hem Group's Hem Finlease Pvt. Ltd. is the market maker for the company.

Having issued initial equity shares at par value, the company issued further equity shares at a fixed price of Rs. 100 per share in July 2023. It has also issued bonus shares in the ratio of 4 for 5 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 0.00, and Rs. 31.25 per share.

Post-IPO, MML's current paid-up equity capital of Rs. 9.50 cr. will stand enhanced to Rs. 12.90 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 90.30cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, MML has posted a total revenue / net profit of Rs. 68.75 cr. / Rs. 0.45 cr. (FY21), Rs. 66.52 cr. / Rs. 0.81 cr. (FY22), and Rs. 127.51 cr. / Rs. 5.76 cr. (FY23). Boosted performance for FY23 appears to be a window dressing to pave the way for fancy pricing of the IPO. The sustainability of such fancy margins going forward raises concern.

For the last three fiscals, MML has reported an average EPS of Rs. 10.03 and an average RoNW of 114.11%. The issue is priced at a P/BV of 5.29 based on its NAV of Rs. 13.24 per share as of March 31, 2023, and at a P/BV of 2.60 based on its post-IPO NAV of Rs. 26.97 per share (at the upper cap).

If we attribute FY23 earnings to the post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 15.70. Thus the issue appears fully priced based on its super earnings for FY23.

For the last three fiscals, the company has posted PAT margins of 0.65% (FY21), 1.24% (FY22), and 4.53% (FY23).

DIVIDEND POLICY:

The company has not declared any dividends since incorporation. It will adopt a prudent dividend policy based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, MML has shown NHC Food as their listed peer. It is trading

at a P/E of 28.92 (as of September 13, 2023). However, they are not truly comparable on an apple-to-apple basis. The nearest peer recently listed Srivari Spices is trading at a P/E of 29.66 (13.09.23)

Zaggle Prepaid IPO

CONTD FROM PAGE 13

listed on BSE and NSE. The issue constitutes 28.14% of the post-IPO paid-up capital of the company. The company has allocated not less than 75% for QIBs, not more than 15% for HNIs, and not more than 10% for Retail investors.

From the net proceeds of the fresh equity issue, it will utilize Rs. 300.00 cr. for customer acquisition and retention, Rs. 40.00 cr. for development of technology and products, Rs. 17.08 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

ICICI Securities Ltd., Equirus Capital Pvt. Ltd., IIFL Securities Ltd., and JM Financial Ltd. are the joint Book Running Lead Managers (BRLMs) for the issue 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. 22.50 - Rs. 18222.20 per share between March 2013 and August 2023. It has also issued bonus shares in the ratio of 50 for 1 in July 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.00, Rs. 0.02, Rs. 1.72, Rs. 2.17, and Rs. 3.78 per share.

Post-IPO, ZPSOL's current paid-up equity capital of Rs. 9.82 cr. will stand enhanced to Rs. 12.21 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 2002.39 cr.

On the financial performance front, for the last two fiscals, ZPSOL has (on a standalone basis) posted a total income/net profit of Rs. 240.29 cr. / Rs. 19.33 cr. (FY21), and Rs. 371.66 cr. / Rs. 41.92 cr. (FY22). On a consolidated basis, for FY, the company earned a net profit of Rs. 22.90 cr. on a total income of Rs. 554.58 cr. It has surprised on higher top line with a lower bottom line for FY23 (on a consolidated basis).

According to the management, this is

MERCHANT BANKER'S TRACK RECORD:

This is the 28th mandate from Hem Securities in the last three fiscals (including the ongoing one). Out of the last 10 listings, all are listed with premiums ranging from 1.82% to 90% on the date of listing.

Conclusion / Investment Strategy

The company operates in a highly competitive and fragmented segment. Bumper performance for FY23 raises eyebrows and concerns over sustainability. Based on its super earnings for FY23, the issue appears fully priced. Well-informed/cash surplus investors may park funds for the medium to long term.

attributed to its ESOP plans and other one-time adjustments.

For the last three fiscals, ZPSOL has reported an average EPS of Rs. 3.11 (diluted) and an average RoNW of - (376.32) %. The issue is priced at a P/BV of 31 based on its NAV of Rs. 5.29 as of March 31, 2023, and at a P/BV of 3.72 based on its post-IPO NAV of Rs. 44.12 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 87.23. And based on FY22 earnings, the P/E stands at 47.81. Thus the IPO is priced aggressively.

For the last three fiscals, the company has posted PAT margins of 8.06% (FY21), 11.29% (FY22), and 4.14% (FY23), and its RoE margins were (42.44) %, (1178.22) %, and 46.98% for the corresponding periods respectively.

DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer document. It has already adopted a dividend policy based on its financial performance and future prospects in December 2022.

COMPARISON WITH LISTED PEERS:

As per the offer documents, the company has shown listed peers to compare with.

MERCHANT BANKER'S TRACK RECORD:

The four BRLMs associated with the offer have handled 99 public issues in the past three years, out of which 32 issues closed below the offer price on the listing date.

Conclusion / Investment Strategy

The company is a unique player in fintech products and related services with wide portfolio of offerings. Though the IPO appears aggressively priced, the company is trying to encase the premium for its unique business model. However, well-informed investors may park funds for the medium to long-term rewards.

HI-GREEN CARBON LIMITED

- NSE SME IPO



ISO 14001:2015, ISO 45001:2018 AND ISO 9001:2015. A CERTIFIED VENTURE OF THE RADHE GROUP OF ENERGY, ONE OF INDIA'S RAPIDLY EXPANDING PRIVATE ENTERPRISES WITHIN THE RENEWABLE ENERGY SECTOR, SPECIALIZES IN PROCESSING WASTE HYDROCARBONS TO PRODUCE VALUABLE PRODUCTS LIKE RCB (RECOVERED CARBON BLACK). WITH 15 YEARS OF EXPERIENCE IN THE FIELD, OPERATE THE WORLD'S ONE OF THE LARGEST PATENTED 100 TPD CONTINUOUS PROCESSING PLANTS AT BHILWARA, RAJASTHAN FOR THE LAST 7 (SEVEN) YEARS.

Headquartered in Rajkot, Gujarat, Hi-Green Carbon Limited is a part of Radhe Group Energy, based at Rajkot, Gujarat. Radhe Group of Energy, founded by Dr. Shailesh Kumar Vallabhdas Makadia, is fast growing private enterprise in the renewable energy sector. The Group's core focus is on

APPLY FOR MEDIUM TO LONG TERM RETURN

COMPANY'S SNAPSHOT

- Company is engaged in the business of waste tyres recycling.
- Company's manufacturing plant operates on continuous pyrolysis process.
- The process is fully automatic and requires almost no human intervention.
- Two basic products are produced from tyres recycling process namely, fuel and recovered carbon black.
- Company's production Facility at Rajasthan with installed capacity of recycling of 100 MT waste tyres per day.
- Company is certified with ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015.

VISION

At Hi-Green Carbon Ltd., their vision is to be a global leader in recovered carbon black manufacturing, recognized for their unwavering commitment to sustainability and delivering superior quality products. They strive to revolutionize the industry by pioneering innovative technologies and processes that reduce environmental impact and promote a circular economy. Their aim is to inspire and empower industries worldwide to embrace sustainable practices, ensuring a greener future for generations to come.

MISSION

At Hi-Green Carbon Ltd., their mission is to provide the highest quality carbon black products while minimizing the environmental impact. They strive to be a trusted partner for industries seeking sustainable solutions, promoting a circular economy and contributing to a cleaner, greener world.

Renewable Energy with a

diversified balanced portfolio stretching from castings, capital goods, consumer goods, corporate farming, packaging and herbal products.

The company was established by the promoters with a mission to create wealth from waste. Their promoters are professionals from science and commerce fields, having vision to support healthier environment for next generations, by recycling the end of life tyres i.e. tyres waste.

The Company is engaged in the business

of waste tyres recycling. Their manufacturing plant

operates on continuous pyrolysis process. It is an uninterrupted working method with continuous feeding and discharging system controlled by the Supervisory control and data acquisition (SCADA). The process is fully automatic and requires almost no human intervention. Following continuous pyrolysis, we process the end-of-life tyres (ELTs) pieces to

produce energy components and raw materials. Their major products are Recovered Carbon Black (rCB) and Steel Wires under Raw Material Category, Fuel Oil and Synthesis Gas under Energy components category. In order to utilise the energy in efficient manner, they utilise said synthesis gas, produced as by product of the pyrolysis process, for also manufacturing sodium silicate commonly known as raw glass.

They follow the highest quality practice and compliant with Highest Environmental, Health, and Safety (EHS) in recycle industries. The company has modern, Supervisory Control and Data Acquisition (SCADA) operated in integrated recycling plant at their

manufacturing plant situated in Rajasthan. Their production facility at Rajasthan is installed with capacity of recycling of 100 MT waste tyres per day and Sodium silicates 60MT Per days. The company has been certified with Environmental Management Measures with ISO 14001:2015, Occupational Health & Safety Management standards with ISO 45001:2018, Quality Management Standards with ISO 9001:2015, Good Manufacturing Practice (GMP) and RoHS. Their product is REACH complied in terms of sustainability standards.

The company is proposing a new manufacturing plant in Dhule district of Maharashtra, with capacity of recycling of 100 MT waste tyres per day. It has already acquired land admeasuring 21,500 sq. meters for the said purpose. The said expansion will add to the company's existing tyre processing capacity.

Issue Opens : Sep 21, 2023

Issue Closes : Sep 25, 2023

Particulars

Issue Type	Book Built Issue IPO
Issue Size	70,40,000 Equity Shares
Fresh Issue	59,90,000 Equity Shares
Offer for Sale	10,50,000 shares
Issue Size in Amount	Rs. 52.80 Cr
Face Value	Rs. 10
Issue price	Rs.71-75 per share
Lot Size	1600 equity shares
Listing at	NSE SME

Issue Structure

QIBs Including Anchor portion	33,07,200 Equity Shares
NII's	9,95,200 Equity Shares
Retail	23,16,800 Equity Shares
Market Maker	4,20,800 Equity Shares

Lead Manager of the Issue

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Registrar of the Issue

LINK INTIME INDIA PRIVATE LIMITED

Market Maker

SPREAD X SECURITIES PRIVATE LIMITED

THE OBJECTS OF THE ISSUE ARE:-

- Setting up of new Manufacturing Unit at Maharashtra.
- To Meet Working Capital Requirements.
- General Corporate Purpose.
- To meet Public Issue Expenses.

PROMOTERS

DR.SHAILESHKUMAR
VALLABHDASMAKADIA

Promoter, Chairman,
Non-Executive Director
age 54 years,



He holds the Degree of Bachelor of Veterinary Science and Animal Husbandry from Gujarat Agricultural University. He was appointed as an Executive Director of the Company w.e.f. September 16, 2011. Thereafter, he resigned as director of the company w.e.f. March 25, 2018. Further he was appointed as director of the company w.e.f. October 15, 2022. Now he is appointed as Chairman and Non-Executive Director of the company w.e.f. February 01, 2023. He has an Experience of more than 19 years in the field of Biomass Briquetting, Renewable Energy, Food Processing and Recovered Carbon Black & Waste Recycling process. He manages the Finance, Production, Marketing and overall management of Radhe Group of Company since inception and also manage Technical Research and Developments of our company.

MR.AMITKUMAR HASMUKHRAI
BHALODI

Promoter, Managing Director cum
CFO
age 39 years,



He holds the Degree of Company Secretary from Institute of Company Secretaries of India. He was appointed as a Non-Executive Director of the Company since incorporation. Thereafter, he was redesignated as Managing Director of the company for the period of 5 years w.e.f. February 01, 2023. Further, he was also appointed as CFO of the Company w.e.f. February 01, 2023. He is having more than 15 years in the field of Corporate, Finance, Business Management, Manufacturing of Carbon Products, Renewable Energy Equipment, Spices and Foods products. He manages Commercial Activities, Sales, Purchase, Marketing & Finance etc. of The company.

INVESTMENT SYNOPSIS

- ENVISIONING A GREENER TOMORROW
- EXPERIENCED PROMOTORS WITH DEMONSTRATED LEGACY
- STATE-OF-THE-ART MANUFACTURING PRESENCE
- LEAN OPERATIONS & ROBUST FINANCIALS
- CATERS TO DIVERSE END-USER INDUSTRIES
- EVOLVING TO THE NEXT LEVEL

HI-GREEN CARBON IPO FINANCIAL INFORMATION (RESTATED STANDALONE)

	Rs.in Lakhs		
Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023
Assets	3,310.91	3,424.36	4,387.83
Revenue	2,429.39	5,113.95	7,903.90
Profit After Tax	9.59	367.95	1,084.78
Net Worth	806.28	1,174.23	2,259.02
Reserves and Surplus	-1,093.72	-725.77	359.02
Total Borrowing	1,783.10	1,586.70	1,362.19

Signature global IPO review

ABOUT COMPANY:

Signatureglobal (India) Ltd. (SGIL) claims to be the largest real estate development company in the National Capital Region of Delhi ("Delhi NCR") in the affordable and lower mid segment housing in terms of units supplied (in the below Rs. 8 million price category) between 2020 and the three months ended March 31, 2023, with a market share of 19%. (Source: Anarock Report).

It commenced operations in 2014 through its Subsidiary, Signature Builders Private Limited, with the launch of Solera project on 6.13 acres of land in Gurugram, Haryana. As of March 31, 2023, it had sold 27,965 residential and commercial units, all within the Delhi NCR region, with an aggregate Saleable Area of 18.90 million square feet. SGIL's Sales (net of cancellation) have grown at a compounded annual growth rate ("CAGR") of 42.46%, from Rs. 1690.27 cr. in Fiscal 2021 to Rs. 3430.58 cr. in Fiscal 2023. As of March 31, 2023, the company has sold 25,089 residential units with an average selling price of Rs. 0.36 cr. per unit.

SGIL has strategically focused on the Affordable Housing ("AH") segment (below Rs. 0.40 cr. price category) and the Middle Income Housing ("MH") segment (between Rs. 0.40 cr. to Rs. 0.25 cr.) through GoI and state government policies. The state government of Haryana under its various policies allows development of AH and MH. In addition, going forward it will also develop some of its Forthcoming Projects under the Haryana Group Housing Policy ("HGHP") and New Integrated Licensing Policy ("NILP") combining them with the provisions of Transit Oriented Development Policy ("TODP") and Transfer of Development Rights Policy ("TDRP"), which will enable the company to achieve higher FAR, hence higher developable area as well as higher density to target the MH segment. The TODP aims to encourage development around metro corridors for which

extra FAR and higher density has been allowed. (Source: Anarock Report)

Most of SGIL's Completed Projects, Ongoing Projects and Forthcoming Projects are located in Gurugram and Sohna in Haryana, with 88.49% of Saleable Area located in this region as of March 31, 2023, and almost all of its projects have been, or are being, undertaken under the AHP or the DDJAY - APHP. In terms of sales in Gurugram, the company had a market share of 31% in the affordable and lower mid segment, and a market share of 24% in all budget categories, in the period from 2020 to the three months ended March 31, 2023. (Source: Anarock Report) The AHP permits for greater density, which is the number of persons per acre, that enables it to build smaller unit sizes leading to improved saleability. In addition, lower regulatory costs with waiver of license fee and infrastructural development charges for developers coupled with higher floor area ratio ("FAR") for residential development and commercial development are some of the other benefits available under the AHP. Under the DDJAY - APHP as well, higher density, smaller plot sizes and higher FAR compared to that for a residential plotted colony enable the company to offer units at competitive prices allowing it to expand operations. These benefits have made it viable for the company to offer projects at affordable prices at premium locations while remaining profitable.

The company provides "value homes" with attractive designs and amenities. It proactively seeks to enhance the value of projects by creating a better living environment through the provision of comprehensive community facilities and by engaging renowned architects. Its projects under the AHP, typically priced below Rs. 0.30 cr. per unit, includes amenities such as recreational areas, gardens, open spaces and community halls. Its projects under the DDJAY

- **SGIL is the largest real estate developer in Delhi NCR region in the affordable housing.**
- **Though the company posted growth in its working, it still continues to post losses.**
- **It has achieved 20% market shares within its region of operation in a short span.**
- **Due to negative earnings for the reported periods, the issue is at a negative P/E.**
- **With the projects on hand, it is likely to turn the table in the nearer term.**
- **Well-informed/cash surplus/risk seekers may park moderate funds for long-term rewards, others can skip.**

- APHP, typically priced between Rs. 0.40 cr. and Rs. 1.20 cr. per unit, provide facilities including gymnasiums, recreational spaces, entertainment centres, swimming pools and sporting facilities. All its AHP and DDJAY - APHP projects have a retail component within them which are intended to offer further convenience to residents, and these components have the effect of increasing the value of projects owing to the absence of price ceilings. All its projects are located in the well-developed Delhi NCR region, with connectivity to other parts of Delhi NCR. In addition to the Gurugram area, it has also launched certain projects across key markets in Haryana such as Karnal, under the DDJAY - APHP policy. The company also have one Ongoing Project being developed by its Subsidiary, Sternal Buildcon Private Limited, outside the AHP and DDJAY - APHP policies, namely Infinity Mall, which is located close to its Ongoing Projects under the DDJAY - APHP in Sohna.

As of March 31, 2023, it had completed an aggregate Developable Area of 7.64 million square feet in its Completed Projects and an additional 1.37 million square feet in Ongoing Projects, comprising 11,427 residential units and 932 commercial units, for which it has received occupation certificates. SGIL has sold 25,089 residential units, amounting to 88.81% of the total number of residential units launched in its Completed and Ongoing Projects as of March 31, 2023. As of

March 31, 2023, it had 963 employees on its payroll. As of March 31, 2023, its forth coming projects have developable areas of 24506650 square feet which hints at bright prospects ahead.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo IPO of fresh equity shares issue worth Rs. 603 cr. (approx. 15662346 shares at the upper cap) and an Offer for Sale (OFS) worth Rs. 127 cr. (approx. 3298704 shares at the upper cap) to garner overall Rs. 730 cr. (approx. 18961050 shares at the upper cap). The company has announced a price band of Rs. 366 - Rs. 385 per share of Re. 1 each. The issue opens for subscription on September 20, 2023, and will close on September 22, 2023. The minimum application to be made is for 38 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 13.50% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, the company will utilize Rs. 264.00 cr. for repayment/prepayment of certain borrowings, Rs. 168.00 cr. for repayment/prepayment of borrowings by its four subsidiaries, and the rest for inorganic growth through land acquisitions and general corporate purposes.

ICICI Securities Ltd., Axis Capital Ltd., Kotak Mahindra Capital Co. Ltd. are the three joint Book Running Lead Managers (BRLMs) and Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued initial equity shares at par value, the company issued/converted further equity shares in the price range of Rs.20.00 - Rs. 417.00 per share between March 2000, December 2022. It has also issued bonus shares in the ratio of 5 for 2 in June 2016, and 1 for 1 in March 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs.0.14, Rs. 1.04, Rs. 1.05, Rs. 1.08, Rs. 1.09, Rs. 30.55, and Rs. 417.00 per share.

Post-IPO, SGIL's current paid-up equity capital of Rs. 12.49 cr. (124848354 shares) will stand enhanced to Rs. 14.05 cr. (140510700 shares). At the upper cap of the IPO price band, the company is looking for a market cap of Rs. 5409.66 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis), posted a total income/net profit - (loss) of Rs. 154.72 cr. / Rs. - (86.28) cr. (FY21), Rs. 939.60 cr. / Rs. - (115.50) cr. (FY22), and Rs. 1585.88 cr. / Rs. - (63.72) cr. (FY23). Though it posted growth in its top line, it continued to post negative bottom lines for the reported periods.

For the last three fiscals, SGIL has reported an average negative EPS of Rs. - (7.39), and an average RoNW of NA. The issue is priced at a P/BV of 101.05 based on its NAV of Rs. 3.81 per share as of March 31, 2023, and at a P/BV of 8.32 based on its post-IPO NAV of Rs. 46.30 per share (at the upper cap).

As the company has posted losses for the last three fiscals reported in the offer document, its asking price is at a negative P/E.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, SGIL has shown DLF Ltd., Godrej Properties, Macrotech

Developers, Prestige Estates, and Sobha Ltd. as their listed peers. They are trading at a P/E of 58.76, 72.55, 253.52, 92.74, and 62.31 (as of September 15, 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 90 public issues in the past three years, out of which 30 issues closed below the issue price on listing date.

CONCLUSION:

Though the company has lion market share in affordable housing in Delhi NCR region, its loss making journey so far makes the IPO exorbitantly priced with a negative P/E. The company has large projects on hand and with its sale realization, the company is likely to turn the table in the nearer term. But based on its performance so far, it's a "High Risk/Low Return" bet. Hence only well-informed/cash surplus/risk seekers may park moderate funds for the long term rewards, others can skip it. (May Apply).

DISCLAIMER:

No financial information whatsoever published anywhere here should be construed as an offer to buy or sell securities, or as advice to do so in any way whatsoever. All matter published here is purely for educational and information purposes only and under no circumstances should be used for making investment decisions. Readers must consult a qualified financial advisor before making any actual investment decisions, based on the information published here. Any reader taking decisions based on any information published here does so entirely at their own risk. Investors should bear in mind that any investment in stock markets is subject to unpredictable market-related risks. The above information is based on RHP and other documents available as of date coupled with market perception. The author has no plans to invest in this offer.

(SEBI registered Research Analyst-Mumbai).



Gujarat's Development Journey under Chief Minister Shri Bhupendrabhai Patel

Education for all



2 વર્ષ મૃદુ અને મક્કમ નેતૃત્વના



Prosperity in Agriculture: Aatmanirbhar Farmers

- More than 26 lakh farmers trained for Natural Farming; 8 lakh farmers adopt natural farming on more than 7 lakh acres of land
- Provision of ₹500 crores under Mukhyamantri Gau Mata Poshan Yojana for financial assistance to Gaushalas and Panjrapols in the state
- Package of ₹300 crores for farmers cultivating red onions and potatoes
- Expansion of Dudhai Sub-Branch canal of Kutch by 45 kms at an expenditure of ₹1,550 crore



Leading in Industrial Development

- Effective Implementation of sector-specific industrial policies
- 10th edition of the Vibrant Gujarat Global Summit to be held in Gujarat under the leadership of Hon'ble Chief Minister: 26 MoUs worth over ₹12,400 crores have been signed to date as a part of Vibrant Gujarat 2024
- Gujarat set to become the first state in Bharat to produce Memory Chip: MoU between Micron Technology and the State Government
- PM MITRA Park (PM Mega Integrated Textile Regions and Apparel) to take shape in an area of 1141 acres at Navsari's Vansi-Borsi



Women Empowerment through Health, Education & Security

- 'Gender Budget' crossed ₹1 lakh crore for the first time in FY 2023-24; more than 200 schemes dedicated to women
- 686 SHE Teams operational to ensure the safety of women: Commencement of Women Help Desks at 660 Police Stations
- Assistance to 7015 girls for MBBS under Mukhyamantri Kanya Kelavani Nidhi Yojana in the last 2 years
- Ensuring safe motherhood to over 1,85,600 pregnant women through financial assistance under the Pradhan Mantri Matru Vandana Yojana



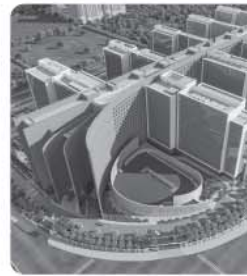
Competent Youth for a Brighter Future

- An exclusive Fin-Tech hub for the youth to be established at GIFT City
- Recruitment of about 40,000 young teachers including Shala Sahayaks, Vidya Sahayaks, Gyan Sahayaks etc. in state schools in addition to 12,800 in the police force: Planning to recruit 58,500 posts in Panchayat Service and state government departments
- Handing over of appointment letters to 2,500 Karmayogis in one day for government jobs
- Establishing district level sports complexes in each districts and taluka level complexes in one taluka of every district



Dignity to the Poor

- 71 lakh NFSA card-holder families receive 1 kg Chana per family at subsidized rates in addition to free distribution of wheat and rice
- Increase in the monthly wages of Shramiks (labourers) by 24.63%
- PM SVANidhi loans provided to as many as 4,31,823 vendors
- E-Shram card registration of about 1,14,14,578 workers in the last 2 years
- Provision of ₹500 crores for the establishment of Shramik Basera to ensure that construction workers have the provision of shelter near their work site



World Class Infrastructure

- Dedication of Gujarat's First Greenfield Airport at Rajkot
- Approval of ₹600 crores for development of Riverfront near GIFT City
- Surat's Diamond Bourse becomes the World's Largest Office Building
- Fast-paced work for Bullet Train
- Work of Okha-Beyt Dwarka Signature Bridge- Prime Minister Shri Narendra Modi's Dream Project nears completion
- Allocation of ₹605 crores for development of roads connecting tourist circuits



Development of the Deprived

- Implementation of the Recommendations of Justice Jhaveri Commission: 27% reservation for seats/offices (President, Mayor, Sarpanch) for O.B.C.
- Bicycle assistance to 3,26,278 lakh Scheduled Caste and Developing Caste students in the last 2 years
- Stipend Assistance to 43,275 students of Scheduled Castes in professional courses
- Provision of ₹47,000 crores in 2021-22 out of ₹1 lakh crore under Vanbandhu Kalyan Yojana-2



Promoting Ease of Living in Cities and Villages

- Construction of 3.16 lakh houses under Pradhan Mantri Awas Yojana in the last 2 years
- Increase in assistance by 1.5 times under Mukhyamantri Shaheri Parivahan Yojana
- 321 services of various departments provided to people at their doorstep in rural areas through eGram Vishwagram
- SWAGAT Program made more effective for fast-paced solutions of public grievances
- Approval of 144 T.P schemes in the last two years for accelerating urban development and welfare services to people



Gujarat: Leading in the Education Sector

- Vidya Samiksha Kendra [Digital Monitoring]: A Center for Global attraction
- More than 46,600 dignitaries visited 27,368 primary schools of state in the 20th edition of Shala Praveshotsav
- Assistance of more than ₹698 crores to 1.35 lakh students in the last 2 years under Mukhyamantri Yuva Swavlamban Yojana
- Establishment of more than 13,700 smart classes under the Mission Schools of Excellence



Healthy Gujarat

- Assistance under PMJAY scheme doubled from ₹5 lakhs to ₹10 lakhs
- Operationalization of Rajkot AIIMS
- 3,34,35,804 ABHA cards issued across Gujarat
- Gujarat is the only state to issue Digital Health Cards
- Gujarat leads Bharat in cataract operations under Prime Minister Shri Narendra Modi's Rashtriya Netra Jyoti Abhiyan
- State Government dedicated to Maternal and Child Welfare

BULL'S EYE

CONTD FROM PAGE 15

customer), B2C (business to customer) and B2E (business to enterprise). Our offices are located across various Indian cities, including Noida, Bengaluru, and Mumbai. We have international offices (as subsidiary companies) in Singapore, Thailand, the Philippines, the UAE, the UK, and the USA.

According to Mordor Intelligence, travel and tourism is the seventh-highest contributor to India's GDP. According to WTTC, India ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019, as it contributed 6.8% to India's GDP at ~13,68,100 Crore (US\$ 194.30 Billion). By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 Billion as visitor exports compared with US\$ 28.9 Billion in 2018. The travel market in India is projected to reach US\$ 125 Billion by FY 2026-27 from an estimated US\$ 75 Billion in FY 2019-20. The Indian airline travel market was estimated at ~US\$ 20 Billion and is projected to double in size by FY 2026-27 due to improving airport infrastructure and growing access to passports.

BUY 50% AROUND 40-39 & ANOTHER 50% AROUND 36-34 WITH CLOSING BASIS STOP LOSS OF 32 FOR TARGET OF 48 & 55.

MAN INDUSTRIES

The Man Group was promoted by the Mansukhani family in the 1970. It is a diversified group with its flagship company Man Industries (India) Ltd incorporated in 1988. The main business line includes manufacturing & coating of Large Diameter Carbon steel pipes, Infrastructure, Realty & Trading. Man Industries (India) Ltd, an ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company, has been expanding, integrating and growing to fulfill the ambition of achieving Global excellence. The company has three state-of-the-art manufacturing facilities with 2 facilities located in Anjar, Gujarat having 2 LSAW line Pipe units & 2 HSAW Line Pipe units, 1 ERW unit and also for various types of AntiCorrosion Coating Systems and 1 facility in Pithampur, Madhya Pradesh, having a total installed capacity of over 1.15 Mn+ MTPA.

With strategic investments and continuous growth, Man Industries (India) Ltd. has emerged out as a prominent player in the league of world-class manufacturers of Line Pipes and Coating Systems in a short span of time of its foray into the Global market. Man Industries (India) Ltd. caters to International clients in the oil & gas industry, petrochemicals, water, dredging & fertilizers. The company has positioned itself to bid for almost all pipe projects across the globe. The company has a strong global reach and has supplied to marquee domestic and international clients such as GAIL, IOCL, HPCL, BPCL, ONGC, Reliance, Adani, SHELL, Kinder Morgan, Kuwait Oil Company, Hyundai Engineering & Construction Ltd., and many more.

Man Industries (India) Ltd. has three plants: two plants in Anjar, Kutch District of Gujarat and other in Pithampur, Madhya Pradesh spread over a total of 180 acres. The combined manufacturing capacity of all plants is 1.15 Mn TPA of LSAW, HSAW and ERW Pipes with strong control quality. The state-of-the-art facilities are ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified and equipped with well-crafted manufacturing process leading to high quality production and ability to match diverse customer specifications with multiple stages of stringent selection and approval procedures certified by various customers on quality assurance.

They have other reasons for optimism at the Company as well! They continue to demonstrate great value and customer

confidence which is reflective in the faith that they continue to bestow upon us. By bagging the new orders They are ensuring that we continue to contribute to the overall growth of the economy especially when India is focusing on the expansion of its pipeline network for oil and gas as well as water. These orders reflect company's strong leadership position in the pipeline business and showcase the trust customers have in our technological and executional capabilities. The unexecuted order book as on date stands at approximately Rs 1,900 cr, to be executed in the next five to six months. Additionally, the Company expects good order inflow with continuous outstanding bids for more than Rs 13,000 cr at various stages of evaluation for several Oil, Gas and Water projects in India and abroad. India has emerged as the top 3 manufacturing hubs of steel pipes in the world after Europe and Japan. They have lower costs of production and well as quality and geographical advantages. In the non oil segment pipes are used in engineering, auto, power plants, water and sewage, metros, airports and malls, all sunrise sectors which are slated for growth across the foreseeable future. All in all, Man Industries, today, stands at the cusp of unprecedented growth and has consolidated itself efficiently for the future!

BUY 50% AROUND 168-160 & ANOTHER 50% AROUND 145-140 WITH CLOSING BASIS STOP LOSS OF 130 FOR TARGET OF 190 & 230.

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

PERFORMANCE SPEAKS LOUDER THAN MY ADVICE

STOCK NAME	RECO DATE	RECO RATE	HIGH TILL NOW	% GAIN
LIC HOUSING	24-07-2023	385	470	22%
VAIBHAV GLOBAL	14-08-2023	387	470	21%
STERLITE TECH	31-07-2023	149	179	19%
RBL BANK	17-07-2023	212	251	18%
TV18	14-08-2023	43	51.45	18%
GAEL	04-09-2023	260	306	17%
RAIN IND	31-07-2023	160	184	14%
GRANULES	28-08-2023	294	338	15%
KNR CONST	17-07-2023	249	287	14%
SEQUENT	07-08-2023	92.75	104	12%
VIJYA DIAGNOSTICS	10-07-2023	470	529	12%
VRL LOGISTICS	10-07-2023	699	772	10%
UTI AMC	04-09-2023	747	825	10%
WHIRLPOOL	14-08-2023	1542	1703	10%
PNB GILTS	28-08-2023	62.55	68.40	09%
BANDHAN BANK	04-09-2023	235	250	07%
IIIST DIAI	17-07-2023		SI TRIGGERED	

Yatra Online IPO review

PREFACE:

The company made a pre-IPO placement of 2627697 shares at a price of Rs. 236 per share amounting to Rs. 62.01 cr. in the month of December 2022, and has reduced its fresh equity issue portion of the IPO to that extent. Though the IPO is in the month of September 2023, the offer document has covered financial data only up to March 31, 2023.

ABOUT COMPANY:

Yatra Online Ltd. (YOL) is an online travel agency which spans the entire value chain of travel and hospitality covering B2C and B2B segments. It is India's largest corporate travel services provider in terms of the number of corporate clients and the third-largest online travel company in India among key OTA players in terms of gross booking revenue and operating revenue, for Fiscal Year 2023. (Source: CRISIL Report).

It has the largest number of hotel and accommodation tie-ups amongst key domestic OTA players with over 2,105,600 tie-ups, as of March 31, 2023 (Source: CRISIL Report). Given the size and growth dynamics of the Indian travel market, YOL has strategically focused both on the corporate and consumer markets. It is the leading corporate travel service provider in India with 813 large corporate customers and over 49,800 registered SME customers and the third largest consumer online travel company (OTC) in the country in terms of gross booking revenue for Fiscal 2023 (Source: CRISIL Report).

YOL's go-to-market strategy spans the entire value chain of travel and hospitality covering B2C (business to consumer) and B2B (business to business which includes business to enterprise and business to agents), and this combination enables it to target India's most frequent and high spending travellers, namely, educated urban consumers, in a cost-effective manner. Over 800 large corporate customers of the Company employ over 7.00 million people who along with their families form a large part of the consuming upper middle class of India. In addition, YOL's travel agent network provides additional scale to its business by leveraging an integrated technology platform in order to aggregate consumer demand from over 29,800 travel agents in above 1,000 cities across India as of March 31, 2023. The company is also providing customers with various offerings via its multiple mobile applications. For the fiscal 2023, it provided offerings for over two million hotels globally. As of March 31, 2023, it had 1086 employees on its payroll. The company witnessed a high attrition rate of 58.92% (FY21), 48.37% (FY22), and 60.92% (FY23), which raises concern. Due to the seasonality of its business, its business differs from Quarter-to-Quarter basis.

- YOL is India's largest corporate travel service provider enjoying third largest status on the basis of its gross booking and operating revenues for FY23.
- After reporting losses for FY21 and FY22, it has turned the corner in FY23.
- Based on FY23 financial performance the issue is exorbitantly priced.
- The company has posted the highest attrition rates in recent years, which raises concern.
- There is no harm in skipping this pricey bet.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden combo IPO of fresh equity shares worth Rs. 602 cr. (approx. 42394380 shares at the upper cap), and an Offer for Sale (OFS) of 12183099 shares (worth Rs. 173.00 cr. at the upper cap). The company has announced a price band of Rs. 135 - Rs. 142 per share of Re. 1 each, and thus the overall size of the issue at the upper cap will be for 54577479 shares worth Rs. 775.00 cr. The issue opens for subscription on September 15, 2023, and will close on September 20, 2023. The minimum application to be made is for 105 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 34.78% of the post-IPO paid-up capital of the company.

From the net proceeds of the fresh equity issue, it will utilize Rs. 150.00 cr. for strategic investments/acquisitions and inorganic growth, Rs. 392.00 cr. for investment in customer acquisition and retention, technology, and organic growth initiatives, and the rest for general corporate purposes.

The company has allocated not less than 75% for QIBs, not more than 15% for HNIs, and not more than 10% for Retail investors.

SBI Capital Markets Ltd., Dam Capital Advisors Ltd., and IIFL Securities Ltd. are the three joint Book Running Lead Managers (BRLMs) and Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued initial equity capital at par value, the company issued further equity shares in the price range of Rs. 30.04 - Rs. 306.20 (based on FV of Re. 1) between March 2008 and December 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 138.92, Rs. 180.77, and Rs. 185.52 per share. Reliance Group's Reliance Retail and Network 18 has a small stake in this company, and this may be a noteworthy point.

Post-IPO, YOL's current paid-up equity capital of Rs. 11.45 cr. will stand enhanced to Rs. 15.69 cr. At the upper price band of the IPO, the company is looking for a market cap of Rs. 2228.21 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, YOL has (on a consolidated basis) posted a

total income/net profit - (loss) of Rs. 143.62 cr. / Rs. - (118.86) cr. (FY21), Rs. 218.81 cr. / Rs. - (30.79) cr. (FY22), and Rs. 397.47 cr. / Rs. 7.63 cr. (FY23). Thus it has turned the corner from FY23. Thanks to security premiums collected that helped the company to post positive NAV.

For the last three fiscals, YOL has reported an average EPS of Rs. - (2.42) and an average RoNW of - (23.96) %. The issue is priced at a P/BV of 9.44 based on its NAV of Rs. 15.04 as of March 31, 2023, and at a P/BV of 2.89 based on post-IPO NAV of Rs. 49.17 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 289.80. Thus the issue is exorbitantly priced.

For the last three fiscals, the company has reported PAT margins of - (94.75) % (FY21), - (15.54) % (FY22), and 2.01% (FY23). Its margins on Air Ticketing and Hotels and Packages have marked decline while Other Services has marginally improved.

DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer document. It has adopted a prudent dividend policy in March 2022, based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Easy Trip Planners as their listed peer. It is trading at a P/E of 48.58 (as of September 13, 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 65 public issues in the past three years, out of which 25 issues closed below the IPO price on the listing date.

Conclusion / Investment Strategy

Though YOL is one of the largest corporate travel service providers, it posted dismal financial performance till FY22. Based on its improved FY23 earnings, the issue appears exorbitantly priced. It has posted the highest attrition rates for the reported periods, which raises concern. There is no harm in skipping this pricey bet.

Kody Technolab NSE SME IPO review

ABOUT COMPANY:

Kody Technolab Ltd. (KTL) is in the business of software development services to a diverse set of industries. With a focus on innovation and customer satisfaction, it provides clients with custom software solutions that cater to their specific needs and requirements. The Company is a full-stack development company that provides innovative and cutting-edge digital solutions to clients. The company specializes in helping businesses undergo Digital Transformation by leveraging the latest technologies and trends.

With a keen focus on understanding the unique challenges faced by its clients, it provides customized solutions that are tailored to meet their specific needs. The Company has a presence in the USA, Canada and the UK through sales representatives in that country from where it markets services and solutions. The Company

- **KTL is operating in a highly competitive and fragmented segment of IT-related services.**
- **The sudden boost in its top and bottom lines for FY23 raises eyebrows and concern over its sustainability.**
- **Based on super earnings for FY23, the issue appears greedily priced.**
- **There is no harm in skipping this pricey issue.**

offers a wide range of services that include custom development, AI Consultation and implementation, IOT Services, and IT consulting services. KTL's expertise in these areas allows it to deliver solutions that are not only innovative but also efficient, reliable, and cost-effective. As of June 30, 2023, it had 106 employees on its payroll.

The company operates in a highly competitive and fragmented segment. It is going public with a set of financial data till March 31, 2023, though the IPO is in the month of September 2023.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of

1720000 equity shares of Rs. 10 each at a fixed price of Rs. 160 per share to mobilize Rs. 27.52 cr. The issue opens for subscription on September 15, 2023, and will close on September 20, 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 26.99% of the post-IPO paid-up capital of the company. The company is spending Rs. 0.50 cr. for this IPO process, and from the net proceeds, it will spend Rs. 2.74 cr. for setting up of development center at Gift City - Gandhinagar, Rs. 12.50 cr. for working capital, Rs. 5.80 cr. for repayment/

prepayment of certain borrowings, and Rs. 5.98 cr. for general corporate purposes.

Beeline Capital Advisors Pvt. Ltd. is the sole lead manager and KFin Technologies Ltd. is the registrar of the issue. Spread X Securities Pvt. Ltd. - a group company is the market maker of the company.

Having issued initial equity shares at par, the company issued further equity shares at a price of Rs. 160 per share in March 2023 and has issued bonus shares in the ratio of 19 for 1 in March 2023, and 695 for 2000 in June 2023. The average cost of acquisition of shares by the promoters is Rs. 4.66, Rs. 4.98, and Rs. 5.78 per share.

Post-IPO, KTL's current paid-up equity capital of Rs. 4.65 cr. will stand enhanced to Rs. 6.37 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 101.98 cr.

FINANCIAL PERFORMANCE:

On the financial

performance front, for the last three fiscals, KTL has posted a total revenue/net profit - (loss) of Rs. 2.48 cr. / Rs. - (0.11) cr. (FY21), Rs. 3.84 cr. / Rs. 0.62 cr. (FY22), and Rs. 11.09 cr. / Rs. 3.18 cr. (FY23). Quantum jump in a pre-IPO year in its top and bottom line raises eyebrows and concern over sustainability.

For the last three fiscals, KTL has reported an average EPS of Rs. 10.55 and an average RoNW of 13.51%. The issue is priced at a P/BV of 11.77 based on its NAV of Rs. 13.59 as of March 31, 2023, and at a P/BV of 3.22 based on its post-IPO NAV of Rs. 49.76 per share.

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 32.06. Based on FY22 earnings, the P/E stands at 164.95. Thus the issue is greedily priced.

DIVIDEND POLICY:

The company has not declared any dividends in the last five years. It will adopt a prudent dividend policy based on its financial performance and future

prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, KTL has shown Ksolves and Sigma Solves as their listed peers. They are trading at a P/E of 46.06, and 167.54 (as of September 12, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 18th mandate from Beeline Capital in the last two fiscals (including the ongoing one). Out of the last 10 listings, 1 opened at par and the rest with premiums ranging from 0.39% to 85.71% on the day of listing.

Conclusion / Investment Strategy

The company operates in a highly competitive and fragmented segment. Bumper performance for FY23 raises eyebrows and concerns over sustainability. Based on its super earnings for FY23, the issue appears greedily priced. There is no harm in skipping it.

Holmarc Opto NSE SME IPO review

ABOUT COMPANY:

Holmarc Opto-mechatronics Ltd. (HOL) is engaged in the manufacturing of a variety of scientific and engineering instruments for research, industry and education i.e. Imaging Instruments, Measuring Instruments, Spectroscopy, Analytical Instruments, Lab Instruments, Physics Lab Instruments, Breadboard/ Table Tops, Opto-mechanics, Optics, Linear & Rotation Stages, Motorized Linear & Rotation Stages, Industrial Automation etc.

Its manufacturing facility is equipped with the latest machinery, equipment and instruments which are capable of manufacturing diverse products. With state-of-the-art machines, equipment and instruments, Holmarc's technicians and engineers bring out quality products, each distinct and best in its kind. All its departments, be it optics design, optics manufacturing, mechanics design, electronics R&D or software development are manned by experienced professionals in the respective disciplines. Holmarc is unique in its approach to providing after-sales service.

It gives maintenance and modification support for all products as long as the customer needs it irrespective of warranty or year of purchase. HOL is an ISO 9001:2015 certified company for designing, developing and manufacturing scientific instruments and devices for Industries, Research and

- **HOL is engaged in the manufacturing of a variety of scientific and engineering instruments.**
- **It has posted steady growth in financial performance for the last three fiscals.**
- **Based on FY23 earnings, the issue appears reasonably priced.**
- **It is in the highly competitive and fragmented segment.**
- **Well-informed investors may park funds for medium to long-term rewards.**

Educational Institutes.

The company manufactures a variety of import substitute products for the Indian market which also can find a wide export market. Products which come under this category are Quantum Efficiency Measurement Stations for solar cells, UV Laser Marking Stations for photo-lithography, Automated Rotary Antenna Positioners, Spectroscopic Ellipsometer for thin film measurements, UV Ozone Cleaners, Spectroscopic Reflectometer, Photo Detector Measurement System, Raman Spectrometer, etc. Over the last three decades, HOL has developed a number of products with unique designs for scientific and engineering applications. It has developed over 800 products with standard specifications and has developed numerous customized products as well.

It has entered into technical collaborations/Tie-ups with some of the leading/premier institutes and universities for the transfer of technology for manufacturing of certain specific instruments. As of the date of filing this offer

document, it had 304 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 2850000 equity shares of Rs. 10 each at a fixed price of Rs. 40 per share to mobilize Rs. 11.40 cr. The issue opens for subscription on September 15, 2023, and will close on September 20, 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 28.36% of the post-IPO paid-up equity capital of the company. HOL is spending Rs. 1.54 cr. (13.51%) for this issue and from the net proceeds, it will utilize Rs. 3.54 cr. for the purchase of additional plant and machinery, Rs. 4.82 cr. for working capital, and Rs. 1.50 cr. for general corporate purposes.

Finshore Management Services Ltd. is the sole lead manager and Cameo Corporate Services Ltd. is the registrar of the issue. Nikunj Stock Brokers Ltd. is the market maker for the company.

The company has issued the entire equity capital at par value so far and has also issued bonus shares in the ratio of 7 shares for every 2 shares in February 2023. The average cost of acquisition of shares by the promoters is Rs. 0.55, and Rs. 0.57 per share.

Post-IPO, HOL's current paid-up equity capital of Rs. 7.20 cr. will stand enhanced to Rs. 10.05 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 40.20 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, HOL has posted a total revenue/net profit of Rs. 15.73 cr. / Rs. 0.69 cr. (FY21), Rs. 21.18 cr. / Rs. 1.55 cr. (FY22), and Rs. 29.18 cr. / Rs. 3.56 cr.

(FY23).

For the last three fiscals, the company has reported an average EPS of Rs. 3.36 and an average RoNW of 23.30%. The issue is priced at a P/BV of 2.48 based on its NAV of Rs. 16.11 as of March 31, 2023, and at a P/BV of 1.75 based on its post-IPO NAV of Rs. 22.88 per share.

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 11.30. Thus the IPO appears reasonably priced.

DIVIDEND POLICY:

The company has paid a dividend at the rate of 60% (FY19), 75% (FY20), 100% (FY21), 100% (FY22), and 30% (FY23 - on an ex-bonus basis). It will continue to adopt a prudent dividend policy based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

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

MERCHANT BANKER'S TRACK RECORD:

This is the 22nd mandate from Finshore Management in the last four fiscals (including the ongoing one). Out of the last 10 listings, 3 opened at discount, 1 at par and the rest with premiums ranging from 16.67% to 150% on the date of listing.

Conclusion / Investment Strategy

The company is in a highly competitive and fragmented segment. It has posted steady growth in its top and bottom lines. Based on FY23 earnings, the issue appears reasonably priced. Well-informed investors may park funds for medium to long-term rewards.

ShemarooMe Presents New Web Series 'What TheFafda': An Epic Laugh Riot featuring more than 40 Top Gujarati Artists!

By agency-Comedy lovers, rejoice! Get ready to unleash a wave of laughter with ShemarooMe's latest original web series, 'What TheFafda' premiering on the 14th of September 2023. This uproarious comedy promises to be your ultimate ticket to a world filled with hilarity and non-stop fun. 'What The Fafda' boasts an ensemble of over 40 artists that reads like a who's who of the Gujarati entertainment industry, featuring the likes of Pratik Gandhi, Sanjay Goradia, TikuTalsania, ShradhaDangar, Nilam Panchal, Ishani Dave, Kushal Mistry, Jayesh More, JhinalBelani, Manan Dave, BhaminiOza, PremGadhvi, ParthParmar, Dhruvin Kumar,



VirajGhelani, and other incredible talents. From quirky characters to laugh-out-loud situations, 'What the Fafda' serves up a comedy platter that caters to every palate.

This situational anthology comedy series is on the brink of becoming your newest addiction. The series introduces an unprecedented format in Gujarati comedy, with each episode offering a humorous perspective on the lives of quirky professionals we often encounter in our daily lives, offering a unique glimpse into their world. Every episode

promises to whip up hilarious situations, unveiling their eccentricities and delightfully unconventional working styles. Viewers can expect relatable yet riotous scenarios that will compel them to say 'What TheFafda' towards the end of each episode. And if that's not enough to pique your interest, the series features a catchy title track that perfectly encapsulates the show's essence and will get you grooving.

Speaking about the excitement surrounding the show's launch, veteran actor TikuTalsania expressed his enthusiasm, "During the shoot, the set was filled with young and energetic crew members who knew exactly what they wanted, which is something I appreciate.

Samhi Hotels IPO review

PREFACE:

SHL, a loss-making hospitality company is going public with its financial data only till March 31, 2023, though its IPO is coming in the month of September 2023. Of course, we are witnessing fancy for hospitality sector counters in the secondary market, and as indicated, the competition is on the rise in this segment with many new players entering and old established brands expanding their reach. As of March 31, 2023, SHL had a negative NAV of Rs. -113.07, which is a major concern. Post this IPO, its paid-up capital will rise further and may pose difficulty in servicing aspects. As of March 31, 2023, the company has shown a finance cost of Rs. 522.06 cr. which may get reduced post IPO as the company is likely to repay Rs. 900 cr. of borrowings which stood at Rs. 2597.69 cr. Thus it will still have over 1600 cr. of carried forward debt.

ABOUT COMPANY:

Samhi Hotels Ltd. (SHL) is a prominent branded hotel ownership and asset management platform in India, with the third largest inventory of operational keys (owned and leased) in India as of March 31, 2023 (Source: JLL Report). Within 12 years of starting business operations, it has built a portfolio of 3,839 keys across 25 operating hotels in 12 of India's key urban consumption centres, including Bengaluru (Karnataka), Hyderabad (Telangana), National Capital Region ("NCR"), Pune (Maharashtra), Chennai (Tamil Nadu) and Ahmedabad (Gujarat), as of March 31, 2023. Pursuant to the completion of the ACIC Acquisition on August 10, 2023, its portfolio has further increased to 4,801 keys across 31 operating hotels.

The company has adopted an acquisition-led strategy, which is underpinned by a track record of acquiring and successfully turning around hotels to grow its business. SHL acquires or builds primarily business hotels, and takes steps to further upgrade properties and engage with established branded hotel operators to allow the hotels to be appropriately positioned within the market. Subsequent to this one-time upgrade of the property, it deploys in-house and proprietary asset management tools and capabilities to further enhance the ongoing financial and operational performance of the property.

SHL currently categorizes its hotel portfolio into three distinct hotel segments based on brand classification - Upper Upscale and Upscale, Upper Mid-scale and Mid-scale. Over 51.14% of its Total Income for the Financial Year 2023 was from Upper Mid-scale and Midscale hotels. The Upper Mid-scale and Mid-scale segments offer significant growth opportunities in India due to their relevant price positioning and limited dependence on international

- SHL is in the hospitality business with 4801 keys across 31 operating hotels.
- Though its top line marked growth, it continued to post losses.
- Its NAV stands at Rs. - (113.07) per share of Re. 1 as of March 32, 2023.
- The issue is being offered at a negative P/E.
- Well-informed/cash surplus/risk seeker investors may park moderate funds for the medium to long term.

travellers (Source: JLL Report). SHL's Upper Upscale and Upscale hotels, which contributed to 47.35% of our Total Income for the Financial Year 2023, are supported by markets with high-density demand in cities such as Bangalore (Karnataka), Hyderabad (Telangana), Ahmedabad (Gujarat) and Pune (Maharashtra) (Source: JLL Report). These cities are expected to demonstrate strong growth in airline passenger traffic and premium office space absorption, which is expected to benefit the overall demand base for its hotels (Source: JLL Report).

SHL's dominant position among the Upper Mid-scale and Mid-scale brands in India (Source: JLL Report) enabled it to grow Fairfield by Marriott and Holiday Inn Express portfolio to 936 and 1,427 keys, respectively, as of March 31, 2023, making it the largest owner of these brands in India. Pursuant to the completion of the ACIC Acquisition on August 10, 2023, its Fairfield by Marriott portfolio has further increased to 1,429 keys. The company completed the ACIC Acquisition on August 10, 2023, through the issuance of 37,462,680 Equity Shares to Asiya Capital. Pursuant to the ACIC Acquisition, it increased the number of keys in the total portfolio from 3,839 keys to 4,801 keys and acquired the aforementioned parcel of land in Navi Mumbai, Maharashtra for the development of an Upper Mid-scale hotel.

The hospitality industry in India is intensely competitive. SHL's hotels are in the Upper Upscale and Upscale, Upper Mid-scale and Mid-scale hotel segments, and are spread across 12 key urban consumption centers across India. As a result, it competes with large multinational and Indian companies, as well as regional and local companies in each of the geographies in which it operates. The company experiences competition from chain-affiliated and independent hotels in the segments in which they operate, as well as certain hotels in the Upper Upscale and Upscale and Midscale segments. More recently, the competition in the hospitality industry has increased with the emergence of other institutional players who are acquiring hotels. As of March 31, 2023, it had 1981 employees on its payroll and an additional 421 contract labourers were engaged with the hotel.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo IPO of

fresh equity shares issue worth Rs. 1200 cr. (approx. 95238080 shares at the upper cap) and an Offer for Sale (OFS) of 13500000 shares (worth Rs. 170.10 cr. at the upper cap). Thus the overall size of the issue will be 108738080 shares for mobilizing Rs. 1370.10 cr. The company has announced a price band of Rs. 119 - Rs. 126 per share having a face value of Re. 1 per share. The issue opens for subscription on September 14, 2023, and will close on September 18, 2023. The minimum application to be made is for 119 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 49.87% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity shares issue, the company will utilize Rs. 900.00 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The company has allocated not less than 75% for QIBs, not more than 15% for HNIs and not more than 10% for Retail investors.

JM Financial 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/converted further equity shares in the price range of Rs. 97 - Rs. 742.60 (based on FV of Re.1) between October 2011 and August 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 127.01, Rs. 127.94, and Rs. 208.81 per share.

Post-IPO, SHL's current paid-up equity capital of Rs. 12.28 cr. will stand enhanced to Rs. 21.80 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 2747.25 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, SHL has (on a consolidated basis) posted a total income/net profit - (loss) of Rs. 179.25 cr. / Rs. - (477.73) cr. (FY21), Rs. 333.10 cr. / Rs. - (443.25) cr. (FY22), and Rs. 761.42 cr. / Rs. - (338.59) cr. (FY23). Thus, though it posed growth in its total income, it kept

posting losses for all these years.

For the last three fiscals, SHL has reported an average EPS of Rs. - (51.78) and an average RoNW of NA%. The issue is priced at a P/BV of NA based on its NAV of Rs. - (113.07) per share as of March 31, 2023, and at a P/BV of 8.36 based on its post-IPO NAV of Rs. 15.07 per share (at the upper cap).

As the company has posted losses for the reported periods, the IPO is having a negative P/E. SHL is appearing cheap amidst its peers on EV/EBITDA parameters. Its EV/EBITDA is at 14.07 (at the cap price for SAMHI + ACIC SPVs - Pro Forma) and at 15.97 (on a standalone basis) against 22.84 to 30.65 of the listed peers i.e. Chalet Hotels, Lemon Tree, Indian Hotels and EIH Ltd. Thus on this parameter, the issue appears priced at the lower end, which can be attributed to its loss-making history so far.

If we consider SAMHI Hotels and ACIC SPVs combined Pro Forma data, then it has posted a net loss of Rs. - (365.90) cr. on a total income of Rs.964.37 cr. and it had 31 hotels enjoying 73% average occupancy with PAT margin of - (37.94) %.

DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer

document. It has adopted a dividend policy in the month of March 2023 based on its financial performance and future prospects (depending on many internal and external factors).

COMPARISON WITH LISTED PEERS:

As per the offer document, SHL has shown Chalet Hotels, Lemon Tree, Indian Hotels and EIH as their listed peers. They are trading at a P/E of 47.98, 113.79, 69.07, and 43.01 (as of September 12, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The two BRLMs associated with the issue have handled 55 public issues in the past three fiscals, out of which 14 issues closed below the offer price on the listing date.

Conclusion / Investment Strategy

The company is trying to encase its brand value with many premium brands. It has been posting losses for all these years so far and has a negative NAV. No doubt, we are witnessing fancy for the hospitality sector post-Covid, and this company may attract more investors once it turns the corner. However, well-informed/cash surplus/risk seeker investors may park moderate funds for long-term rewards.

TOP 4 STOCKS

which you readers can see.
(4) Usha Martin (Buy) (347)..Long Term Target Rs 401 And Rs 460



Usha Martin Is Engaged In The Business Of Manufacturing Value-added Wire And Wire Rope Products. It Sold Its Steel Business To Tata Sponge Iron Limited In 2019. The Company Has An Annual Production Capacity Of 265,900 Mt In India And 18,000 Mt Abroad. Usha Martin Also Collaborates With Globally Reputed Companies Like Gustav Wolf Of Germany, Joh Peng Of Austria, And Tesac Wire Rope Of Japan. Usha Martin Limited Is A Leading Manufacturer Of Specialty Steel And One Of The Largest Producers Of Wire Rope Globally. The Company Is Engaged In Manufacturing Of Wire, Wire Ropes, Steel Along With Captive Mineral Linkage Of Iron Ore And Coal And Cable. They Have Their Manufacturing Facilities In Ranchi, Jamshepur, And Barajmada In Jharkhand, Bangalore In Karnataka, Hoshiarpur In Punjab And Agra In Uttar Pradesh. They Also Have Their Overseas Manufacturing

CONTD FROM PAGE 12

Operations In Thailand, The United Kingdom, The United States, And Dubai. The Company Operates In Three Product Segments Namely Steel, Wire Ropes, And Others. The Steel Division Manufactures Steel Wire Rods, Rolled Products, Billets, Pig Iron And Allied Products.

Wire And Wire Ropes Division Manufactures Steel Wire, Strands, Wire Ropes, Cords, Bright Bars, And Related Accessories. Another Division Of The Company Manufactures Wire Drawing And Allied Machinery, Jelly Filled Telecommunication Cables. Usha Martin Limited Was Established In The Year 1986 As Usha Beltron Limited. The Company Was Jointly Promoted By Usha Martin Industries Limited And Bihar State Electronic Development Corporation. The Company Produced Jelly Field Telephone Cables In Collaboration With Aeg Kabel Of Germany. In The Year 1994, The Company, As A Subsidiary Of Usha Martin Europe Limited, Established Worldwide Marketing And Distribution For The Export Of Wire Rope In A Joint Venture With Exim Bank Of India. In The Year 1995, The Company Started A Mini Blast Furnace At Jamshepur To Reduce Costs And Improve

Productivity. In The Year 1996, They Commissioned A New Advanced Wire Rod Mill At Jamshepur To Manufacture High Weight Coils For Better Productivity. Usha Martin Industries Limited Merged Into The Company With Effect From October 1, 1997. Usha Martin's Products Cater To Various Sectors Like Oil And Offshore, Mining, Cranes, Elevators, Infrastructure Etc. Some Of The Famous Projects Where The Company Has Supplied Its Wires Include The Lions Gateway Bridge (Canada), Vidyasagar Setu Bridge (Kolkata, India), The World's Tallest Oil Pipeline (Papua And New Guinea), Etc. The Company's Income From Diversified Industries As Well Coming Up On The Basis Of Geographical Areas. The Company Ended The Year With A Good Liquidity Position, Using The Proceeds From The Sale Of Its Steel Division To Pay Down Debt.

The Company Has Shown A Good Profit Growth Of 33.06% Over The Last 3 Years While Maintaining A Healthy Roe Of 45.92% Over The Last 3 Years. The Company Has An Efficient Cash Conversion Cycle Of 68.99 Days While The Company Has A Strong Degree Of Operating Leverage, With

An Average Operating Leverage Of 3.63. Year-on-year Results Have Been Weak While Sales Figures Have Not Seen Any Major Change Which Is Good. The Promoter Has Pledged Shares Which Is A Bit Negative But The Company Is Expected To Reduce Promoter Pledging In The Coming Period. The Performance Of The Last 3 Years Is Visible From Above Where The Shares Are Mortgaged For The Expansion Of The Company. The Company Has Shown Profits With A Cagr Of 18.60% Over The Last 5 Years. My Pms Members Have This Share Held For The Long Term In The Portfolio At Rs 22. Our Twitter Handle And Free Telegram Channel Also Mentioned The Advice To Invest In This Stock When The Price Was Running Below Rs 67, Me And My Members Invested In This Stock When The Price Was Just Under Rs 30 Which Saw The Highest Price Above Rs 374.

Wishing you all a very good trading week. Heartfelt thanks to all my friends.

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INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION

BSE 30 INDEX has moved from 65539 to 67838 and went upto 67838 within 30 days. This shows that FIIs and QIB has started buying PSU stock-IRCTC, NBCC, IRFC, BHEL, SAIL, GAIL, ONGC, FMCG, bank and info stocks. Index and all NSE 200 companies are near to 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 Infosys, IOB, ACI, UPL, TCS, Voltas, hindco, tata consumer and Infosys for long term. Investors can book profit and do investment in Gold and keep fund for buy in future correction. NEFTY 200 stock as increased their 52 high week level with 52 low week level, this show market has improved but fundamental are not supportive to even 52 week low level.

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 attractive price. **Majorly all good stock is near to 52 weeks High and request retail investors to buy with selective industry only. There will be great fall in small cap and mid cap as their price is above their fundamental level.**

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

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

While reviewing the market indicators along with the contributors for market volume, we have noted that Institutional investors daily volume has reduced and retail investors



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increased. This shows that the retail investors has become aggressive and see potential to make quick

money with bulls in mind.

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	30 D %CHNG	365 D % CHNG 15-Sept-2022	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
VEDL	236.05	340.75	230.05	0.98	-22.68	3%	44%
HGS	1,021.25	1,480.00	994.1	0.47	-27.78	3%	45%
GUJGASLTD	451	539.1	438.6	-1.18	-12.12	3%	20%
HINDUNILVR	2,468.10	2,769.65	2,393.00	-2.5	-3.96	3%	12%
POWERGRID	193.75	267	186.35	-20.61	-16.53	4%	38%
UPL	634.15	807	576.95	7.51	-15.19	10%	27%
PIDILITIND	2,476.85	2,918.95	2,250.05	-2.2	-13.51	10%	18%
KOTAKBANK	1,811.85	2,064.40	1,643.50	1.1	-7.2	10%	14%
RAJESHPXO	532.55	1,029.70	482.6	1.69	-6.73	10%	93%
RELIANCE	2,449.95	2,856.00	2,180.00	-4.63	-5.04	12%	17%
ATUL	7,303.45	9,723.90	6,466.75	8.11	-23.93	13%	33%
DMART	3,771.25	4,600.00	3,292.00	8.17	-15.23	15%	22%
PFIZER	3,906.45	4,660.00	3,408.00	1.56	-8.82	15%	19%
AARTIIND	512.5	924.4	445	10.48	-43.58	15%	80%
CHAMBLFERT	286.5	361.9	248.4	12.57	-19.37	15%	26%
PAGEIND	40,580.75	54,349.10	34,952.65	-0.99	-15.95	16%	34%
BALAMINES	2,208.40	3,844.00	1,880.00	1.17	-40.02	17%	74%
SHARDACROP	439.55	580	368.55	4.88	-14.26	19%	32%
GRINDWELL	2,053.45	2,495.00	1,720.25	-7.03	-6.9	19%	22%
GALAXYSURF	2,656.00	3,340.00	2,221.60	2.23	-19.61	20%	26%
TIMKEN	3,170.05	3,758.00	2,645.00	-1.47	-1.83	20%	19%
SBIN	599.2	629.55	499.35	6.78	4.73	20%	5%
RELAXO	900	1,104.90	748	-3.93	-17.05	20%	23%
TTKPRESTIG	786	1,045.00	652.35	1.21	-23.73	20%	33%
NAVINFUOR	4,543.65	4,950.00	3,764.80	1.36	-4.42	21%	9%
EICHERMOT	3,424.70	3,889.65	2,836.00	2.65	-3.24	21%	14%
SBICARD	841.7	982.5	695.55	-1.84	-12.41	21%	17%
VOLTAS	893.75	967.45	737.2	8.31	-6.43	21%	8%
HDFCBANK	1,658.90	1,757.50	1,365.00	3.16	8.71	22%	6%
AETHER	984.9	1,209.00	810	-7.33	-0.09	22%	23%
BASF	2,671.10	3,243.95	2,193.00	8.19	-14.92	22%	21%
CROMPTON	306.45	424.6	251	2.21	-24.15	22%	39%
BATAINDIA	1,686.70	1,935.00	1,381.05	2.41	-11.25	22%	15%
JCHAC	1,300.10	1,714.00	940	37.65	-18.33	38%	32%

Yatra Online Limited's Initial Public Offering to open on Friday, September 15, 2023, sets price band at Rs 135 to Rs 142 per Equity Share

Yatra Online Limited ("Company" or "Issuer"), India's largest corporate travel services provider in terms of number of corporate clients and the third largest online travel company in India among

key OTA players in terms of gross booking revenue and operating revenue, for Fiscal Year 2023 (Source: CRISIL Report), has fixed the price band at Rs 135 to Rs 142 per Equity Share for its initial public offering.

The initial public offering ("IPO" or "Offer") of the Company will open on Friday, September 15, 2023, for subscription and close on Wednesday, September 20, 2023. Investors can bid for a

- Price Band of Rs 135 – Rs 142 per equity share bearing face value of Rs 1 each ("Equity Shares")
- Bid/Offer Opening Date – Friday, September 15, 2023 and Bid/Offer Closing Date – Wednesday, September 20, 2023. The Anchor Investor Bidding Date shall be Thursday, September 14, 2023;
- Minimum Bid Lot is 105 Equity Shares and in multiples of 105 Equity Shares thereafter.
- The Floor Price is 135 times the face value of the Equity Share and the Cap Price is 142 times the face value of the Equity Share.

Easy Trip Planners Limited, Thomas Cook India Limited, FCM Travel Solutions (India) Private Limited, GBT India Private Limited, CWT India Private Limited and Le Travenues Technology Limited. For the financial year ending March 31, 2023, the Company's consolidated revenue from operations increased to Rs 3,801.60 million from Rs 1,980.66 million in the previous fiscal 2022, primarily due to recovery in both its consumer and corporate travel business due to the diminishing the impact of COVID-19. For the fiscal year 2023, the Company generated a profit of Rs 76.32 million as compared to a loss of Rs 307.86 million for last fiscal year.

SBI Capital Markets Limited, DAM Capital Advisors Limited and IIFL Securities Limited are the book running lead managers and Link Intime India Private Limited is the Registrar to the Offer. The Equity Shares are proposed to be listed on BSE and NSE.

In Selected Penny & Smallcap Scrips we may see rise in coming days in this market....

Hot Weekly Stock Futures:

- 1) Bharat Forge (1137.35): Rs. 1117 stoploss... It may touch 1161 to 1179...
- 2) Bharti Airtel (931.05): Rs. 917 stoploss... It may touch 945 to 954...
- 3) RBL Bank (234.10): Rs. 225 stoploss... It may touch 243 to 252...
- 4) Ambuja Cement (445.80): Rs. 437 stoploss... It may touch 459 to 477...
- 5) SBI (599.65): Rs. 589 stoploss... It may touch 612 to 621...
- 6) Reliance (2465.70):



BAAJ NAZARE

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Rs. 2444 stoploss... It may touch 2493 to 2529...

Hot Delivery based Short term Stock :

- 1) CompuSoft (22.20): Rs. 20 stoploss... It may touch 25 to 28...
- 2) Den Network (47.10): Rs. 44 stoploss... It may touch 54 to 63...
- 3) Zomato (102.95): Rs. 99 stoploss... It may touch 108 to 111...
- 4) Biofil (51.95): Rs. 46

stoploss.... It may touch 63 to 72...

- 5) MOIL (230.55): Rs. 218 stoploss... It may touch 252 to 279...
- 6) Multibase (238.45): Rs. 225 stoploss... It may touch 261 to 288...
- 7) Satin (241.20): Rs. 221 stoploss... It may touch 261 to 288...
- 8) Pasupati (35.90): Rs. 33 stoploss... It may touch 45 to 54...

minimum of 105 Equity Shares and in multiples of 105 Equity Shares thereafter.

The initial public offering Equity Shares comprises of fresh issuance of Equity Shares worth Rs 6,020 million and an Offer for Sale (OFS) of up to 12,183,099 Equity Shares.

The Company provides access to hotels, homestays, and other accommodations through its platform, and has the largest number of hotel and accommodation tie-ups amongst key domestic OTA players of over 105,600 hotels, as on March 31, 2023 (Source: CRISIL Report). It is a one-stop shop for travellers,



offering vacation packages as well as visa facilitation, tours, sightseeing, shows, and events.

The Company competes with other online travel agencies, or OTAs, traditional offline travel companies, travel research companies, payment wallets, search engines, and meta search companies, both in India and abroad, including MakeMyTrip (India) Private Limited, Cleartrip Private Limited,

Top 4 Stocks With Strong Fundamentals And Investable For Long Term

Investments Made Today In Small-cap & Midcap Undervalued Stocks Can Give Profits Of Crores Of Rupees In The Long Term

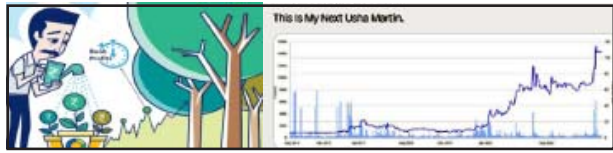
Commodity Corner



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(1) Tata Chemical (Buy) (1070) Long term target Rs 1251 to 1507

[* File contains invalid data | In-line.JPG *] 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 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.

(2) Marksans Pharma (Buy) (103) Long term target Rs 160 to Rs 194



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).

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 Marcense 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. Since The Share Price Is Trading Below Rs 66 And Rs 50 In The Year 2022, I Am Recommending To Invest In The Stock Which Has Given Over 110% Return With Historical High Above

Rs 120. I And My PMS members Have Invested In This Share At Below Rs 45.

(3) Finolex Industries (Buy) (226) 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. Currently, the shares of companies with strong fundamentals are available at a very low valuation between Rs 10 and Rs 50, in which the price will be seen above Rs 500 to Rs 700 in the next 3 to 6 years, in which the investment made today can reach crores and billions of rupees in the coming period. is An investment made in Elecon shares 4 years ago at a price of Rs 25 has reached over Rs 900 today. An investment of Rs 431000 in Elecon has reached over Rs 16362500 today. Investment advice in Elecon in 2019 also made on Twitter and Telegram channel which you can see. In 2020 only around Rs 22 I and my members invested in Usha Martin whose current price is above Rs 350, with a return of over 1400 percent. Advice to invest in Usha Martin also mentioned on Twitter and Telegram channel on September 2021 around Rs 67. Readers who want to see the display of old recommendations can send a WhatsApp message to the mobile number given above. A deeper analysis of small cap stocks has found some new stocks like Elecon Engineering, in which an investment of Rs 50,000 to Rs 100,000 in just 3 years has the potential to grow to over 40 to 60 lakhs, which is what we and members' investment in stocks will look like in the next period. will do At present the market is showing only profit booking selling, taking advantage of which long term investment in good stocks should be started from today. Even amid the historic bullish move seen in the market, some stocks are still priced very undervalued, with expected returns of 300 to 600 percent over the medium to long term. We and our paid members will be adding some value buy stocks to our portfolios in the coming period. Attractive offers of PMS and trading membership are running, in which the readers who want to join can get more information by sending a WhatsApp message or email to the given mobile number. After March 2023, 95% of the trading and investment recommendations made to the members have achieved a total of over 160% returns. Some of the breakout stocks we have also posted on our Twitter handle and Telegram channel on time **Continue on10**

Finally Bullish moves above life time highest after Short term correction completion

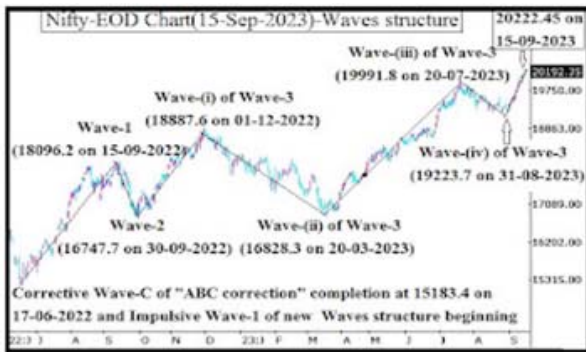
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Finally Bullish moves above life time highest after Short term correction completion
Technical Analysis, Research & Weekly Outlook
(Sep 18 to Sep 22, 2023)
Nifty-EOD Chart Analysis
(Waves structure)

Nifty-EOD Chart (15-Sep-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-1 completion at 18096.2 on 15-09-2022.

3- Corrective Wave-2 completion at 16747.7 on 30-09-2022.

4- Impulsive Wave-(i) of Wave-3 completion at 18887.6 on 01-12-2022.

5- Corrective Wave-(ii) of Wave-3 completion at 16828.3 on 20-03-2023.

6- Impulsive Wave-(iii) of Wave-3 completion at 1991.8 on 20-07-2023.

7- Corrective Wave-(iv) of Wave-3 completion at 19223.7 on 31-08-2023.

8- Impulsive Wave-(v) of Wave-3 continuation with recent top formations at 20222.45 on 15-09-2023.

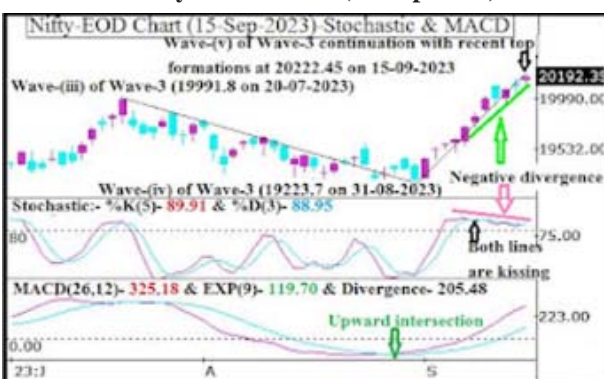
Conclusions from EOD chart analysis
(Waves structure)

As Nifty has gained more points than Impulsive Wave-1 therefore Wave-3 formation confirmation and as per this development new Waves structure has been posted above,

As per new Waves structure now Impulsive Wave-(v) of Wave-3 is in continuation with recent top formations at 20222.45 on 15-09-2023 and no indication of its completion yet on EOD charts therefore its continuation will be expected. Until complete selling patterns will not develop on EOD charts till then Impulsive Wave-(v) of Wave-3 will remain continued.

Nifty-EOD Chart Analysis
(Stochastic & MACD)

Nifty-EOD Chart (15-Sep-2023):-



Technical Patterns and Formations in EOD charts
1- Stochastic- Its both lines are kissing in Over bought zone.

2- Stochastic:- %K(5)- 89.91 & %D(3)- 88.95.

3- Stochastic is showing negative divergence

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

5- MACD(26,12)- 325.18 & EXP(9)- 119.70 & Divergence- 205.48

Conclusions from EOD chart analysis

(Stochastic & MACD)

Positions of Daily indicators are as follows:-

1- As in Stochastic its both lines are in kissing mode for the last 7 sessions within Over bought zone and show-

ing negative divergence also on EOD charts therefore stronger signals of Short term correction have developed. Let %K(5) line to intersect %D(3) line downward clearly then Short term correction will be seen.

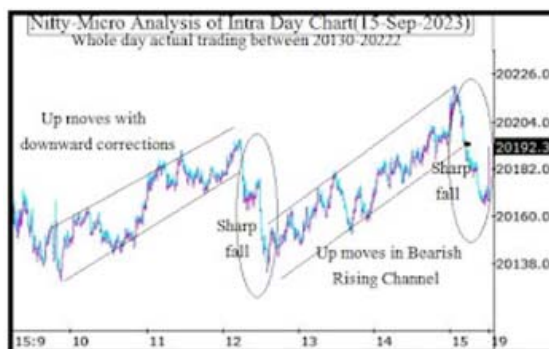
2- As in MACD indicator its MACD line has intersected Average line upward and its both lines are rising in positive zone therefore Short term trend turning up upward has got confirmations and on going rally continuation will be seen.

Although MACD indicator is confirming Short term upward trend formations but Stochastic indicator is suggesting that Short term correction is on cards therefore expected that finally up moves will be seen after Short term corrections MACD indicator shows trend for longer periods.

Nifty-Intra Day Chart Analysis

(15-Sep-2023)

Nifty-Intra Day Chart (15-Sep-2023):-



Technical Patterns formation in today intraday charts

1- Up moves with downward corrections

2- Sharp fall

3- Up moves in Bearish Rising Channel

4- Sharp fall

5- Whole day actual trading between 20130-20222

Conclusions from intra day chart analysis

As Bullish Global cues last Friday morning therefore firstly up moves were seen in first 3 hours but fallen sharply in Mid-Session. First 3 hours Up moves were with downward corrections therefore again up moves begun from lower levels which remain continued till 03:00 PM. As these last hours up moves were in Bearish Rising Channel which is intraday selling pattern also therefore again sharp fall developed in last half hour. Higher levels intraday selling was seen last Friday therefore firstly down moves are expected towards/below last Friday lowest(20129.70) in the beginning of next week.

Conclusions (After putting all studies together)

1- Long Term trend is up.

2- Intermediate Term trend is up.

3- Short Term trend is up.

Impulsive Wave-(v) of Wave-3 continuation with recent top formations at 20222.45 on 15-09-2023 and no indication of its completion yet on EOD and intraday charts therefore its continuation will be expected with new life time top formations.

As On going impulsive Wave-(v) of Wave-3 has gained 998 points in the last 12 sessions and indicators are suggesting that Short term correction may start any day as well as intraday charts of last Friday are showing selling patterns formations therefore down moves will be seen towards following next supports in the beginning of next week:-

1- 20130-20154

2- 20044-20072

3- 19965-19990

4- 19918-19959

5- 19881-19912

Finally Bullish moves of impulsive Wave-(v) of Wave-3 will remain continued above life time highest(20222.45) after expected Short term correction completion in the coming week/weeks.

Zaggle Prepaid IPO review

PREFACE:

The company has done a pre-IPO placement in the month of August 2023 for 5975609 shares of Re. 1 each at a price of Rs. 164 per share and garnered Rs. 98 cr. and has reduced the final IPO fresh issue size by the said quantum. The list of pre-IPO investors includes Ashish Kacholia, Bengal Finance & Investment Pvt. Ltd., Himanshi Kela, Valuequest S Cale Fund, etc. Perhaps it may attract first mover fancy post listing. It appears that the company is trying to greedy pricing on its unique business model. The offer document has not covered Q1 of FY24 and that has surprised all.

ABOUT COMPANY:

Zaggle Prepaid Ocean Services Ltd. (ZOSL) is in a segment where we interact and interface with its Customers (i.e., businesses) and end Users (i.e., employees) and are among a small number of uniquely positioned players with a diversified offering of fintech products and services, having one of the largest number of issued prepaid cards in India in partnership with certain of banking partners (which constituted approximately 16.0% of India's total prepaid transaction volume, as of March 31, 2023), a diversified portfolio of SaaS, including tax and payroll software, and a wide touchpoint reach (Source: Frost & Sullivan Report).

ZOSL is a leading player in spend management, with more than 50 million prepaid cards issued in partnership

with banking partners and more than 2.27 million users served, as of March 31, 2023. It offers a differentiated value proposition and diversified user base (Source: Frost & Sullivan Report).

The company is sector-agnostic, and its network of corporate customers ("Customers") covers the banking and finance, technology, healthcare, manufacturing, FMCG, infrastructure and automobile industries, among others, where it has relationships with brands such as TATA Steel, Persistent Systems, Vitech, Inox, Pitney Bowes, Wockhardt, MAZDA, PCBL (RP - Sanjiv Goenka Group), Hiranandani group, Cotiviti and Greenply Industries.

ZOSL is placed at the intersection of the SaaS and fintech ecosystems, and our SaaS platform is designed for (i) business spend management (including expense management and vendor management); (ii) rewards and incentives management for employees and channel partners; and (iii) gift card management for merchants, which it refers to as customer engagement management system ("CEMS").

ZOSL's product portfolio includes:

- 'Propel', a corporate SaaS platform for channel rewards and incentives, employee rewards and recognition;
- 'Save', a SaaS-based platform and a mobile application to offer expense management solutions for

- ZOSL is in the diversified offerings of fintech products and related services.
- It has B2B and B2C models with many renowned clients globally.
- It is spending Rs. 300 cr. for the acquisition of clients and expanding its infra to match the needs.
- The lower bottom line for FY23 is attributed to its ESOP plans and other one-time adjustments.
- Based on its FY23 earnings, the issue appears aggressively priced.
- Well-informed investors may park funds for the medium to long term.

business spend management facilitating digitized employee reimbursements and tax benefits;

- 'CEMS', a customer engagement management system that enables merchants to comprehensively manage their customer experiences including rewarding merchants through gift card and loyalty benefits;

- 'Zaggle Payroll Card', a prepaid payroll card that allows our Customers to pay contractors, consultants, seasonal and temporary employees, and unbanked wage workers as an alternative to direct deposits to bank accounts or cash payments; and

- 'Zoyer', an integrated data-driven, SaaS-based business spend management platform with embedded automated finance capabilities in core invoice-to-pay workflows.

As of March 31, 2023, it had 1,832 corporate accounts and 579 SMB accounts. As of March 31, 2023, the company has issued 10.83 million active cards (i.e., cards that had not expired as of that date) to 2,411 Customers across India. These

Customers used ZOSL's software to manage spending related to their employees, business, channel partners and customers. According to the Frost & Sullivan Report, as of March 31, 2023, the company has served more than 2.27 million Users. As of March 31, 2023, it had 273 employees.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a combo book-building route maiden IPO of fresh equity shares issue worth Rs. 392.00 cr. (Approx. 23902470 shares at the upper cap) and an Offer for Sale (OFS) of 10449816 shares (worth Rs. 171.38 cr. at the upper cap). Resultantly the overall size of the IPO will be for 34352286 shares worth Rs. 563.38 cr. (at the upper cap). The company has announced a price band of Rs. 156 - Rs. 164 per share having a face value of Re. 1 per share. The issue opens for subscription on September 14, 2023, and will close on September 18, 2023. The minimum application to be made is for 90 shares and in multiples thereon, thereafter. Post allotment, shares will be

Continue on04

Sai Silk IPO review

PREFACE:

The company tried its maiden IPO in the month of February 2013 to mobilize Rs. 89 cr. at a price band of Rs. 70-75 per share of Rs. 10 each, but failed to garner one-time subscription and ultimately withdrew. At that time "Safety Net" mode for IPOs was in place and despite such regime, it failed. The mandate for February 2013 IPO was with Ashika Capital and Vivro Financial. Now the company is coming out with its IPO worth Rs. 1201 cr. at a price band of Rs. 210 – Rs. 222 per share of Rs. 2 each, comprising of Rs. 600 cr. worth fresh equity issue and Rs. 601 cr. worth Offer for Sale (OFS), and the mandate is with Motilal Oswal Investment, HDFC Bank, and Nuvama Wealth. In the meanwhile, the company has posted good growth and is set for bright prospects, as claimed by the management. SSKL has proved its mettle in the intervening period and its FY23 performance indicates that the company is now in fast-forward mode.

ABOUT COMPANY:

Sai Silk (Kalamandir) Ltd. (SSKL) is amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit after tax in Fiscal 2020, 2021 and 2022. (Source: Technopak Report). Through its four store formats, i.e., Kalamandir, Vara Mahalakshmi Silks, Mandir and KLM Fashion Mall, SSKL offers products to various segments of the market that include premium ethnic fashion, ethnic fashion for middle income and value-fashion, with a variety of products across

different price points, thereby catering to customers across all market segments.

It leverages store network of 54 stores as of July 31, 2023, to focus on spreading India's vibrant culture, traditions and heritage by offering a diverse range of products which includes various types of ultra-premium and premium sarees suitable for weddings, party wear, as well as occasional and daily wear; lehengas, men's ethnic wear, children's ethnic wear and value fashion products comprising fusion wear and western wear for women, men and children.

The share of organized retailing in apparel has increased from 14% in Fiscal 2007 to 32% in Fiscal 2020. The evolution of the market, in its current phase, represents distinct segmentation of channels of organized retail for apparel. This phase also represents emergence of category leaders in

- SSKL has emerged one of the 10 top retailers of ethnic apparel with major focus on sarees.
- For FY21, FY22, it marked impact of Covid on its performance.
- For FY23, it posted super results indicating prospects ahead with addition of new stores.
- Based on FY23 earnings, the issue appears fully priced.
- Well-informed investors may park funds for medium to long term rewards.

respective groups of western (formal and casual), Indian, and athleisure (Source: Technopak Report). Historically, the ethnic retail trade of sarees was dominated by unorganized players in small format stores with a very few organized players. (Source: Technopak Report).

Today, SSKL offers one of the widest portfolios of saree SKUs among women's apparel brands in India. (Source: Technopak Report) with large retail outlets that provide customers a wide variety of options in ethnic wear across various price points. (Source: Technopak Report). The company commenced operations through its first 'Kalamandir' store in 2005 at Hyderabad, Telangana with a store size of 3,213 square feet and have over the years expanded to 54 stores in four south Indian states, i.e., Andhra Pradesh, Telangana, Karnataka and Tamil Nadu, with an aggregate area of approximately 603,414 square feet, as of July 31, 2023.

As of July 31, 2023, its average store size, calculated on the basis of operating stores, is 10,390 square feet for Kalamandir format stores, 3,310 square feet for Mandir format stores, 6,099 square feet for Vara Mahalakshmi format stores, and 18,400 square feet for KLM Fashion Mall format stores. SSKL's stores provide a unique experience and customer service, which combined with its inventory and variety of SKUs on offer, enables it to attract and retain a growing customer base that, as of July 31, 2023, exceeded over 5.98 million customers in India.

The company manages inventory and logistics as well as entire supply chain for all its channels from four warehouses in Karnataka, Andhra Pradesh, Telangana and Tamil Nadu with an aggregate area of approximately 164,000 square feet and a designated storage space located at one of its stores in Chennai, Tamil Nadu. The products have been sourced from an aggregate of 4,832 master weavers, weavers and vendors from across

India in the last three Fiscal years and upto July 31, 2023.

Its store formats have a strong offline and online presence. As of July 31, 2023, it had 4873 employees on its payroll and additional 85 contract labourers with various departments.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo book building route IPO of fresh equity shares issue worth Rs. 600 cr. (approx. 27026996 shares at the upper cap) and an Offer for Sale (OFS) of 27072000 equity shares (worth Rs. 601 cr. at the upper cap). Thus the overall size of the IPO will be for 54098996 shares worth Rs. 1201 cr. at the upper cap. The company has announced a price band of Rs. 210 – Rs. 222 per share of Rs. 2 each. The issue opens for subscription on September 20, 2023, and will close on September 22, 2023. The minimum application to be made is for 67 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 35.27% of the post-IPO paid-up capital of the company.

From the net proceeds of the fresh equity shares issue, the company will utilize Rs. 125.08 cr. for setting up of new 30 stores, Rs. 25.40 cr. for setting up of two warehouses, Rs. 280.01 cr. for working capital, Rs. 50.00 cr. for repayment/prepayment of certain borrowings and the rest for general corporate purposes.

The company has allocated not more than 50% for QIBs, not less than 15% for HNIs, and not less than 35% for Retail investors.

Motilal Oswal Investment Advisors Ltd., HDFC Bank Ltd., and Nuvama Wealth Management Ltd. are the joint Book Running Lead Managers (BRLMs), and Bigshare Services Pvt. Ltd. is the registrar of the issue.

Having issued/converted initial equity shares at par value, the company issued/converted further equity shares in the price range of Rs. 15 - Rs. 22 per share (based on Rs. 2 FV) between April 2011 and June 2022. The average cost of acquisition of shares by

the promoters/selling stakeholders is Rs. NA, Rs. 1.17, Rs. 1.50, Rs. 2.14, Rs. 5.48, Rs. 5.64, and Rs. 19.81 per share.

Post-IPO, SSKL's current paid-up equity capital of Rs. 25.27 cr. (126339085 shares) will stand enhanced to Rs. 30.67 cr. (153366081 shares). Based on the upper cap of the IPO pricing, the company is looking for a market cap of Rs. 3404.73 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, SSKL has posted a total income/net profit of Rs. 679.10 cr. / Rs. 5.13 cr. (FY21), Rs. 1133.02 cr. / Rs. 57.69 cr. (FY22), and Rs. 1358.92 cr. / Rs. 97.59 cr. (FY23). Following Covid impact, it suffered a minor setback for FY21.

For the last three fiscals, SSKL has reported an average EPS of Rs. 5.72, and an average RoNW of 19.03%. The issue is priced at a P/BV of 6.72 based on its NAV of Rs. 33.02 as of March 31, 2023, and at a P/BV of 3.28 based on its post-IPO NAV of Rs. 67.68 per share (at the upper cap).

If we attribute FY23 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 34.91. Thus the issue appears fully priced based on its financial performance so far, but is cheap against listed peers except TCNS and ABFRL.

For the last three fiscals, SSKL has posted RoE margins of 2.16% (FY21), 21.22% (FY22), and 27.96% (FY23) and management is confident of maintaining such trends with addition of stores.

DIVIDEND POLICY:

The company has not declared any dividends for the financial years reported in the offer document. It has adopted a prudent dividend policy in June 2022 based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, SSKL has shown Vedant Fashions, TCNS Clothing, Go Fashion, Aditya Birla Fashion, Shoppers Stop, and Trent as their listed peers. They are trading at a P/E of 74.89, 0.00, 87.82, 0.00, 70.04, and 121.92 (as of September 15, 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 years, out of which 12 issues closed below the offer price on listing date.

CONCLUSION:

After unsuccessful try for its maiden IPO in February 2013, the company has emerged one of the top 10

retailers in ethnic wares with major focus on sarees. After suffering a bit due to Covid impact till FY22, it has reported good numbers for FY23, indicating prospects ahead with additional new stores. Based on FY23 earnings, the issue appears fully priced. Well-informed investors may park funds for medium to long term rewards. (Apply).

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Manoj Vaibhav Gems 'N' Jewellers Limited's Initial Public Offering to open on Friday, September 22, 2023, sets the price band at Rs 204 to Rs 215 per Equity Share

By agency-Ahmedabad Manoj Vaibhav Jewellers is a leading regional jewellery brand in South India, with a presence in the micro markets of Andhra Pradesh & Telangana with 13 showrooms across 8 towns and 2 cities and a market share of ~4% of the overall Andhra Pradesh and Telangana jewellery market and ~10% of the organized market in these two states in FY2023, has fixed the price band at Rs 204 to Rs 215 per Equity Share for its initial public offer. The initial public offering ("IPO" or "Offer") of the Company will open on Friday, September 22, 2023, for subscription and closes on Tuesday, September 26, 2023. Investors can bid for a minimum of 69 Equity Shares and in multiples of 69 Equity Shares thereafter.

The Public Issue of face value of Rs 10 per Equity Share comprises of fresh issuance of equity shares worth up to Rs 210 crore and an Offer for Sale (OFS) of up to 2.8 million equity shares.

The jewellery brand is one of the earlier entrants in the organised jewellery retail



Price Band of Rs 204– Rs 215 per equity share bearing face value of Rs 10 each ("Equity Shares")
Bid/Offer Opening Date – Friday, September 22, 2023, and Bid/Offer Closing Date – Tuesday, September 26, 2023.
Minimum Bid Lot is 69 Equity Shares and in multiples of 69 Equity Shares thereafter.
The Floor Price is 20.4 times the face value of the Equity Share and the Cap Price is 21.5 times the face value of the Equity Share.

market of Andhra Pradesh and continues to focus on regional expansion into the high-growth untapped regions within the micro-markets of Andhra Pradesh & Telangana thereby creating a market for branded jewellery in the area of operations. In 2007, it launched its flagship showroom in Visakhapatnam is spread across 29,946 sq ft and four different floors of shopping experience

77% of its retail

showrooms are in Tier 2 and Tier 3 cities and the rest are in Hyderabad and Vishakhapatnam catering to urban consumers. Each of its showroom houses has a varied exquisite and large inventory of designs across a wide range of products in Gold, Diamond, Gems, Platinum & Silver Jewellery or Articles. Its sub-brand Vissha caters to a premium segment of gold and diamond jewellery.

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Narendra Joshi, Editor, The Economic Revolution.

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BULLISH WEEKLY CLOSING IN NIFTY & SENSEX 21000 DOESN'T LOOK FAR ENOUGH

As earlier anticipated adamant Bulls remained roaring across the Dalaal Street this whole week. Nifty remained on the higher side giving desired closing not only on Daily charts but also on Weekly charts forming Bullish candle.

As Nifty surpassed not only 20000 mark but also remained on the higher side with certain consolidation on Daily charts. Nifty has risen nearly 401 points from 19820 to 20221 while Sensex has risen nearly 1328 points from 66599 to 67927 i.e. 2.02% & 1.99% respectively. Bulls remained dominant throughout the week in this most await sweet rally.

Nifty is likely to lead this rally but may show some pause in this coming week. Nominal hurdle could exist @20225 levels while broadly the trend remains bullish as immediate target remains @20420-20540. Meanwhile positional target remains within the range of 20820-21250 kind of levels as the crucial supports have now shifted higher within the range of 19727-19867. Any dips towards those shall remain a good buying opportunity.

Sensex so far has reached 67926 & now as we approach ahead 68000-69600 remains god positional target while the crucial supports have shifted higher within the range of 65900-66600 kind of levels. This week though may remain sideways to slightly volatile but any dips towards the support zones remains a good buying opportunity on a positional basis for the above estimated targets.

Bank Nifty has recently completed out short term target of 45600-46135 range. Now we have raised our immediate short term target to 46500-46740 while positional target continue to remain within the range 47000-48500 kind of levels. Meanwhile crucial supports have now been shifted higher within the range of 45000-45350 kinds of levels. Any dips towards those can be utilized to add more aggressive longs.

Nifty Financials has recently almost tested our target of 20551-20722 range by making the high's of 20620 levels. We now expect it to remain sideways to mildly bullish with positional target now aims @21000+ kind of levels. Crucial supports have now been

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shifted higher within the range of 20100-20230. Any dips towards those support levels shall remain good buying opportunity.

Brief Levels of Nifty / Sensex/ Bank Nifty / Nifty Financials:

Nifty CMP: 20193
Nifty Supports: 19727-19867

Nifty Estimated Target: 20420-20540 / 20820-21250 (As the case may be)

SENSEX CMP: 67839
SENSEX Supports: 65900-66600

SENSEX Estimated Targets: 68000-69600

Bank Nifty CMP: 46232

Bank Nifty Supports: 45000-45350

Bank Nifty Estimated Target: 46500-46740 / 47000-48500 (As the case may be)

Nifty Financial CMP: 20535

Nifty Financial Supports: 20100-20230

Nifty Financials Estimated Target: 21000+

Stock on Radar:

1) BASF (CMP 2699): Stock looks good on Monthly as well as Weekly charts. An descending triangle is being formed on both the time frames. One can look into this stock within the range of 2480-2500 keep SL placed @2200 & any move above 3000-3050 can bring the stock towards 4000 & above kind of levels on a positional basis.

2) Bata India (CMP 1686): Stock looks like on the verge of a breakout of descending triangular pattern on Weekly as well as Monthly charts. Any move above 1750 can easily give 2000 & 2200 till the December 2023. Meanwhile crucial support remains @1400.

3) Indusind Bank (CMP 1450): The stock looks like on the verge of descent upside. One can accumulate @CMP 1450 with strict SL 1300 with immediate target placed @1571-1750 kind of levels.

4) Reliance Industries (CMP 2458): We have been bullish on this counter since 2412 & we continue to remain bullish

since the demerger stock has been on the sideline for so long & witnessed certain deep sell off as well. This may get settled down somewhere near 2400-2425 & that may act as crucial support level as well. And the possible target for September series may come towards back to top @2670-2800 kind of levels.

5) Kallam Textiles (CMP 9.14): Penny stock lovers can look into this stock @CMP 9.14 with strict SL 7.20 with estimated target of 14 within 3 months.

6) RBL Bank (CMP 233): This counter looks like on the verge of another scale up from here onwards. Any move above 239 can give a boost upto 280 while crucial support exists @220 kinds of levels.

7) TCS (CMP 3599): After so many weekly it is on the verge of another crucial breakout. One can accumulated @CMP 3599 with strict SL 3400 as positional target remains @4000.

8) Dhampur Sugar Mills (CMP 313): We initiated buy on this stock @287 & we continue to have bullish stance on this counter CMP 313 with immediate target shall remains @350-382 kind of levels with strict SL placed @270 now.

9) HDFC Bank (CMP 1661): We have been bullish on this counter since 1560 subdues levels & we continue to remain bullish as we expect it to test 1750 till coming Diwali with revised SL placed @1600 as of now.

10) Indian Hotels (CMP 417): The stock looks good once settle down near to 400-390 levels with strict SL placed @360 & target remains @500 till coming October 2023 ending.

About the Author:
Mr. Vishal Gupta a SEBI Registered Research Analyst is the founder of "VG STOCK RESEARCH", founder of "THE ANALYSIS ROOM", a writer & an advisor having rich experience in Indian Equity Markets who has spent years comprehending an industry wide shift and risk management with more than 9+ years exploring in depth analysis of the Equity & Derivatives with accuracy of 90% and above.

He has also been into teaching Fundamental Analysis for quite some time giving investors/traders comprehensive knowledge & skills of Indian Equity Markets.

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

SHARDA MOTORS:

At Sharda Motor Industries Limited, we specialize in designing and supplying high-quality parts and components for various types of vehicles, including passenger cars, commercial vehicles, and off-highway vehicles. With over three decades of experience in the field, they have established themselves as a leading player in the industry, renowned for our technical expertise in vehicle parts and components. Their technical expertise lies in offering highly engineered products and services commencing from the manufacturing of Exhaust Systems, Suspension Systems and Roof Systems. In addition to the components manufacturing, we also offer a range of associated services such as Supply Chain Management (SCM) and Procurement. Their team of experienced engineers and technicians use the latest tools and technology to ensure that all parts and components meet the highest quality standards. Our commitment to quality, innovation, and customer satisfaction has earned us a reputation as a trusted and reliable partner for businesses in the automotive sector. They are dedicated to providing their clients with the best possible solutions to meet their needs, and our technical expertise in vehicle parts and components makes us a leader in the industry.

They are well prepared to collaborate and partnering with original equipment manufacturers (OEMs) within the electric vehicle (EV) sector. Their joint venture with Kinetic Green to manufacture lithium batteries has given us a valuable early-mover advantage in the Indian market. They are excited about the potential opportunities that such partnerships can provide and they are dedicated to leveraging their expertise and resources to create innovative solutions that can help drive the growth of the EV market in India and beyond.

Strategic technology partnerships are a key aspect of their approach at Sharda Motor Industries Limited, particularly in their pursuit of technical collaborations, joint ventures and new ventures in the automotive industry. Through their partnerships with technology

BULL'S EYE

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companies, startups and other industry leaders, they aim to accelerate the development of innovative solutions for exhaust systems and lithium battery manufacturing as well as other areas of vehicle engineering and design. These strategic partnerships enable them to combine our strengths with those of our partners, helping them to achieve our goals more quickly and efficiently, and to bring new products and services to market with greater speed and agility. At Sharda Motor, They believe that strategic technology partnerships are crucial to driving the growth and success of the automotive industry in India and around the world.

BUY 50% AROUND 996-980 & ANOTHER 50% AROUND 890-870 WITH CLOSING BASIS STOP LOSS OF 840 FOR TARGET OF 1100 & 1220.

EASY TRIP

Easy Trip Planners Limited (hereinafter referred as 'EaseMyTrip'/'the Company') was incorporated in 2008 and has become one of the largest online travel companies in India today. It began as a B2B2C (business to business to customer) distribution channel which provided travel agents access to its website to book domestic travel airline tickets in order to cater to the offline travel market in India. However, over the years, it has leveraged its B2B2C channel to commence operations in the B2C (business to customer) space, focussing on the growing Indian middle class population's travel requirements. Later, due to the presence in both the B2B2C and B2C channels, EaseMyTrip was able to commence operations in the B2E (business to enterprise) distribution channel and provide end-to-end travel solutions to corporates. Its presence in 3 distinct distribution channels provides the Company with a diversified customer base and wide distribution network. More than 90% of its business is B2C at present while the rest comprises either travel agent or corporate business. Today, the

EaseMyTrip offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including airline tickets, hotels and holiday packages, rail tickets, bus tickets and taxis, in addition to ancillary value-added services such as travel insurance, visa processing and tickets for activities and attractions. The Company has been providing customers with the option of no-convenience fee, such that customers are not required to pay any service fee in instances where there are no alternate discounts or promotion coupons being availed. It aims to offer its customers transparency and has a dedicated in-house technology team focussed on developing a secure, advanced and scalable technology infrastructure. The technology-driven infrastructure and systems have enabled EaseMyTrip to operate and maintain an efficient and lean organisation, in relation to the size of its operations. The Company provided customers with access to more than 400 international and domestic airlines, over 1 million hotels in India and international jurisdictions, almost all the railway stations in India as well as bus tickets and taxi rentals across cities in India. During the year under review, the Company expanded its international presence to Philippines, Thailand and the US. Furthermore, EaseMyTrip also had the largest network of travel agents with nearly 60,000 registered travel agents across almost all major cities in India.

We are proud to be among the few new-age technology companies to have bootstrapped themselves to public listing. Our growth has been funded from profits and internal accruals, having been profitable since our inception in 2008. In terms of air ticket bookings, based on the Crisil Report-Assessment of the OTA Industry in India, We operate across three distinct distribution channels of B2B2C (business to business to

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MARKETS LIKELY TO WITNESS FURTHER GAINS DURING NEXT WEEK

MARKET FORECAST FOR THE PERIOD STARTING FROM 18th SEPT, 2023

TO 24th SEPT, 2023



SENSEX STOCKS
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Markets are expected to open on Monday in a negative zone with Sensex likely to open with a gap of 100-150 points and Nifty is likely to open with a negative gap of 15-20 points, as Global Markets witnessed mixed trends on Friday with US markets tilted into negative zone and European Markets traded in positive zone. However, Lot depends on how Asian markets behave on Monday early hours. Our Markets witness huge volatility as usual and with mixed trends all through the week. Markets end with high uncertainty on next Friday. I request all readers to use their discretion and also due diligence while following my recommendations. Kindly take all your precautions

while following these suggestions in their own interest. Pharma, Infrastructure, Metals, Engineering, Banking, cement and energy sectors will do well during this week. I advise all the traders to apply stop loss for all their executed trades as per their risk bearing capacity. Please do take note of the Re-Entry price where ever the stop loss triggers. **DISCLOSURE:** I hereby disclose that I am not holding any positions in the above recommended shares in my or any of my family members' trading accounts. **DISCLAIMER:** "This publication is meant solely for use by the recipient and is not for circulation. This publication does not constitute a personal

recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this publication, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this publication and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. I, Murty Garimella, do not take any responsibility, financial or otherwise, for any losses or damages that may be sustained due to the investments made or any action taken on the basis of these opinions. This is not a recommendation, a mere opinion on specific stocks. Please consult your investment adviser without fail.

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:

- ENGINEERIN:** BUY @ 147-150, TARGET PRICE: 165-170, STOP LOSS: 142-142.25, RE-ENTRY PRICE: 136-139, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)
- RAJESHEXP:** BUY @ 515-520, TARGET PRICE: 575-595, STOP LOSS: 500-500.50, RE-ENTRY PRICE: 480-490, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)
- SUNTECK:** BUY @ 395-400, TARGET PRICE: 440.00-455.00, STOP LOSS: 384-384.50, RE-ENTRY PRICE: 370-374, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)
- GSFC:** BUY @ 167-170, TARGET PRICE: 190.00-195.00, STOP LOSS: 162-162.25, RE-ENTRY PRICE: 156.00-159, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)
- JINDWORLD:** BUY @ 375-380, TARGET PRICE: 420-435, STOP LOSS: 364-364.50, RE-ENTRY PRICE: 350-357, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)
- FUTURES:**
- JUBLFOOD - OCT:** BUY @ 520-525, TARGET PRICE: 575-595, STOP LOSS: 505-505.50, RE-ENTRY PRICE: 485-495, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)
- BATAINDIA - OCT:** BUY @ 1665-1675, TARGET PRICE: 1850-1900, STOP LOSS: 1550-1551, RE-ENTRY PRICE: 1490-1520, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)
- LALPATHLAB - OCT:** BUY @ 2335-2350, TARGET PRICE: 2650-2700, STOP LOSS: 2260-2261, RE-ENTRY PRICE: 2170-2215, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)
- BIOCON - OCT:** BUY @ 270-275, TARGET PRICE: 305-315, STOP LOSS: 261-261.50, RE-ENTRY PRICE: 251-256, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)
- ZEEL - OCT:** BUY @ 270-275, TARGET PRICE: 305-315, STOP LOSS: 260-261.50, RE-ENTRY PRICE: 250.00-255, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)
- SAFE BET:**
- INDUSTOWER - FUTURES - OCT:** BUY @ 185-188, TARGET PRICE: 210-215, STOP LOSS: 179-179.25, RE-ENTRY PRICE: 171-175, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAYS)
- INDUSTOWER - PUT - 360-PE:** BUY @ 5.00-6.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)
- ASHOKLEY - FUTURES - OCT:** BUY @ 179-182, TARGET PRICE: 200-205, STOP LOSS: 173-173.25, RE-ENTRY PRICE: 165-169, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)
- ASHOKLEY - PUT - 190-PE:** BUY @ 3.50-4.50, TARGET PRICE: 15.00-18.00, STOP LOSS: 2.50-2.65, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)
- IRCTC - FUTURES:** BUY @ 720-725, TARGET PRICE: 800-825, STOP LOSS: 700-701, RE-ENTRY PRICE: 670-685, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)
- IRCTC - PUT - 720-PE:** BUY @ 10.00-15.00, TARGET PRICE: 40.00-45.00, STOP LOSS: 8.00-8.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

Market has witnessed a faster retracement and entered in uncharted territory. Next week is truncated

In the past three weeks, Markets have entered a new zone after witnessing a 90 degree rally. The Nifty took almost two months to correct from the 19991 mark to 19200 but that loss was recovered in just three weeks. Now this is a classic example of faster recovery and it also signifies a strong undercurrent in the markets. The current setup is poised for the extension of the rally, maybe the Nifty might inch towards 20800 to 21000 mark in the coming months. Next week is truncated, hence a volatile and a consolidated phase of the market could be seen from these levels. The global cues are mixed and subdued so no major action is seen on that front. Therefore, next week domestic markets are likely to stay in consolidation mode and options writers might be at the advantage. Momentum indicator RSI is also positive on Nifty and Banknifty but slightly in the overbought region on the daily charts. For option traders, a balanced writing is seen in Nifty and Banknifty OTM CEs and PEs. Hence, Traders should avoid buying options for next week. **Nifty supports: 20040-19914-19819**
Nifty Resistance: 20292-



TECHNICAL INSIGHT
Rahul Randeria
 Email: rahul.randeria@gmail.com
 Market Expert

20400-20555
Banknifty supports: 46028-45627-45300
Banknifty Resistance: 45369-46832-47300
Stock to watch
 1) **MUTHOOT FINANCE** has witnessed a Triangle Breakout on the daily chart. The price volume action is indicating an up move could begin from these levels. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 1308 can test 1440 support is at 1222. Positional View
 2) **ICICI PRULIFE INSURANCE** has witnessed a Flag pattern breakout on the daily charts. The stock has bounced from its 100 day EMA. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 580 and can test 645 support at 542. Positional View.
 3) **MNM** is on the verge of a Triangle pattern breakout on the daily chart. The stock is currently trading near its lifetime

high with a Hammer formation on the weekly chart. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 1580 and can test 1800 support at 1479. Positional view
 4) **CUMMINS INDIA** is on the verge of a Falling trendline Breakout on the daily charts. Last week, the stock has formed a Hammer pattern on the weekly chart. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good in the range of 1747 to 1730 and can test 1915 support is at 1669. Positional View
 5) **VARDHMAN TEXTILE** has witnessed a pullback after a Triangle Pattern breakout on the daily charts. The setup is poised for an upside rally from these levels. Momentum Indicator RSI is positive on the hourly charts. Therefore, the stock looks good on dips to 385 and can test 450 support is at 349. Positional view.

OPTIONS:
STOCK OPTIONS:
LAURUSLAB - CALL - 400-CE: BUY @ 8.00-10.00, TARGET PRICE: 30-35, STOP LOSS: 6.00-6.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)
LAURUSLAB - PUT - 400-PE: BUY @ 7.00-9.00, TARGET PRICE: 25-30, STOP LOSS: 5.00-5.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)
SBIN - CALL - 600-CE: BUY @ 7.00-9.00, TARGET PRICE: 25.00-30.00, STOP LOSS: 5.00-5.25, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
SBIN - PUT - 600-PE: BUY @ 7.00-9.00, TARGET PRICE: 25-30, STOP LOSS: 5.00-5.25, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:
NIFTY50 - CALL - 20200-CE-28-09-2023: BUY @ 130-145, TARGET PRICE: 500-550, STOP LOSS: 80-81, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
NIFTY50 - PUT - 20200-PE-28-09-2023: BUY @ 100-115, TARGET PRICE: 400-450, STOP LOSS: 60-61, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
BANKNIFTY - CALL - 46500-CE - 28-09-2023: BUY @ 225-250, TARGET PRICE: 1200-1400, STOP LOSS: 145-146, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
BANKNIFTY - PUT - 46200-PE-28-09-2023: BUY @ 300-325, TARGET PRICE: 1300-1500, STOP LOSS: 175-176, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)