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Vinyas Innovative NSE SME IPO

ABOUT COMPANY:

Vinyas Innovative Technologies Ltd. (VITL) is a provider of design, engineering, and electronics manufacturing services catering to global Original Equipment Manufacturers and Original Design Manufacturers in the Electronic Industry. As an integrated electronic manufacturing services provider, VITL has offered a broad range of products and services across multiple industry segments for about 20 years.

With wide industry knowledge, cutting-edge technologies, and state-of-the-art infrastructure, Vinyas supports its Global partners from conceptualizing the design, engineering, and manufacturing to turnkey requirements for mission-critical applications.

The company leverages the design



IPO Corner

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(SEBI registered Research Analyst-Mumbai)

- VITL is engaged in providing related services for design, engineering, and electronics manufacturing globally.
- It posted static financial performance for FY21 and FY22.
- For FY23 while its top line marked marginal growth, its bottom line spurted manifold.
- The issue appears fully priced based on FY23 earnings.
- Well-informed Investors may park funds for medium to long-term rewards.

capabilities of over three decades of domain expertise providing engineering and design solutions globally with a focus on multiple industries. Its Electronic Manufacturing Services are provided as Build to Print ("B2P") and Build to Specification ("B2S") services to clients.

Its B2P solutions involve the client

providing the design for the product for which the company provides agile and flexible manufacturing services. Its B2S services involve utilizing design capabilities to design the relevant product based on the specifications provided by the client and manufacturing the product. VITL's solutions primarily comprise: (i) printed circuit board

("PCB") assembly ("PCBA"), and (ii) box builds which are used in safety-critical systems such as cockpits, inflight systems, landing systems, and medical diagnostic equipment.

Continuously investing in strengthening its design and manufacturing expertise, the Company is identified as a game changer in the EMS industry for its innovative and in-house path-breaking solutions to complex manufacturing processes. Focusing on quality, integrity, and hard work, it has not only established a Global network of suppliers and customers but also created a long-lasting partnership to accelerate One-stop-shop solutions to all its customers worldwide.

VITL is the preferred partner for Global OEMs and ODMs by offering end-to-end solutions ranging from Design for Manufacturability, Supply Chain Management, PCB

(Courtesy: Chittorgarh.com)

assembly, advanced test solutions, Product Integration, and after-market support. As of the date of filing this offer document, it had 382 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden book-building route IPO of 3312800 equity shares of Rs. 10 each. It has announced a price band of Rs. 162 - Rs. 165 per share of Rs. 10 each and mulls mobilizing Rs. 54.66 cr. at the upper cap. The issue opens for subscription on September 27, 2023, and will close on October 03, 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 26.32% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, the company will utilize Rs. 46.36 cr. for working capital

and the rest for general corporate purposes.

Sarthi Capital Advisors Pvt. Ltd. is the sole lead manager and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. Gretex Share Broking Ltd. is the market maker for the company.

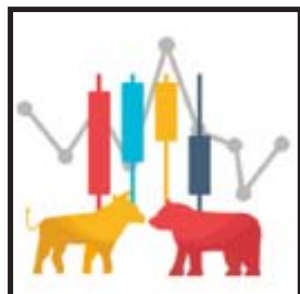
Having issued initial equity shares at par value, the company issued/ converted further equity shares in the price range of Rs. 106 - Rs. 280.60 between September 2014 and May 2023. It has also issued bonus shares in the ratio of 2 for 1 in February 2008, 1 for 1 in March 2009, 1 for 1 in February 2010, 1 for 1 in July 2010, and 1 for 1 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 0.21, and Rs. 19.02 per share.

Post-IPO, VITL's current paid-up equity capital of Rs. 9.27 cr. will stand enhanced to Rs. 12.59 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 207.65 cr.

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Profitable Selling Expected To Continue Below 66632 In Sensex And 19880 In Nifty

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



Last Week Also Witnessed A Bearish Trend In Sensex And Nifty With Sensex Showing Below the 66000 Level Due To Weak Cues From Global Markets, a Bullish Move Seen In Crude Oil Prices, And Continued Profit Booking From Fii's. At The Beginning Of The Week, The Sensex Opened Higher at Around 66006, And Showed A Weekly High Above 66414, With Profit Booking Emerging From Around It, Showing A Weekly Low of Around 65400. In Last Week's Analysis Report, It Was Clearly Stated That Profit Booking Was Maintained In

Rocking Tips Makers



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Sensex After A Bounce Below 66833, Which Level Was Not Crossed In The Whole Week Where Heavy Selling Occurred From The High-Level Around 66400, And The Weekly Low-Level Around 65400 Was Shown. 65244 Is Said To Be An Important Support And The Bullish Trend Is Maintained With The Help Of Short Covering, Which Level Was Not Broken Throughout The Week. Even In Any Market Movement, Shares Of Companies With Strong Fundamentals Are Currently Trading At Very Low Valuations Between Rs 10 And Rs 50, In Which The Price Will Be Seen Above Rs 500 To Rs 700 In The Next 3

Reach Crores- billion Rupees In The Coming Period. 4 Years Ago, The Investment Made In Elecon Eng shares At A Price Of Rs 25 Reached Over Rs 900. The Investment Of Rs 431000 In Elecon Eng Has Reached Over One Crore Three Lakh Today. Investment Advice In Elecon Eng In 2019 Can Also Be Seen On Twitter And Telegram Channels At Prices Below Rs 30. In The Year 2020 Only Around Rs 22 I And My Member Invested In Usha Martin Whose Current Price Is Above Rs 325 With A Return Of Over 1400 Percent. Advice To Invest In Usha Martin Was Also Mentioned On Twitter And Telegram

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NIFTY IT INDEX UP 3% OVER LAST ONE MONTH

BSE Sensex (65828.41) and NSE Nifty (19638.30) 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

MFSL and DALBHARAT added Open Interest in OCTOBER series. Huge position was build up HEROMOTOCO call Option Strike Price 3060.00 .Good built up was also seen at VEDL call option Strike Price 262.50

Future Option Trading Strategies

(1) VEDL (223.30) Future-Lot Size 2000 shares. Buy One Lot OCTOBER Future @ 223.30 Rs. Sell One Call Option OCTOBER strike price 225.00 @ 7.80 Rs Premium Received = 7.80*2000 = 15600.00 Rs Maximum Profit = 225.00

BULLET



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- 223.30 = 1.70*2000 = 3400.00 + 15600.00 = 19000.00 Rs.
Max Loss=Unlimited.
(2) HINDALCO (492.65) LOT SIZE 1400 shares Buy One Call Option of OCTOBER Strike Price 490.00 @ 16.60 Rs. Sell One Call Option of OCTOBER Strike Price

500.00 @ 12.10 Rs.
Premium Paid = 16.60*1400 = 23240.00
Premium Received = 12.10*1400 = 16940.00
Net Premium Paid = 23240.00 - 16940.00 = 6300.00 Rs.
Maximum Profit = 500.00 - 490.00 = 10.0*1400 = 14000.00 - 6300.00 = 7700.00 Rs.
Maximum Loss = 6300.00 Rs.
Break Even = 494.50
Trading Idea
(1) LALPATHLAB (2524.35) Buy this stock in decline and trade
(2) SUNTV (612.15) Buy this stock in decline and trade.

CHANGE IN OPEN INTEREST	%	CHANGE
LALPATHLAB	1,741	55.15
LUPIN	4,111	53.68
GLENMARK	4,164	48.30
MCX	7,315	44.96
DELTACORP	2,711	40.10
METROPOLIS	2004	36.05
INDIACEM	2202	32.63

ROCKING TIPS MAKERS CONTD FROM PAGE 1

Channel On September 2021 Around Rs 67. Readers Who Want To See The Performance Of Old Recommendations Can Send A WhatsApp Message To The Mobile Number Given Above. After In-depth Analysis Of Small-cap Stocks, Some New Stocks Such As Elecon Engineering And Usha Martin Have Been Considered In Which An Investment Of Rs 50000 To Rs 100000 For Just 3 Years Has The Potential To Reach 40 To 60 Lakhs. I And Members Will Invest In Stocks In The Next Period.

Sensex Is Forming A Dead Cat Bounce Formation On The Weekly Chart Indicating That The Move In Favor Of Profit Booking Is Likely To Continue As Sensex Bounces Below Key Barriers Of 66632 And 67383. Crossing 66632 And Closing Above It Can See Targets Above 67383. All The Technical Indicators In The Short To Medium Term Are Slowly Moving Out Of The Overbought Phase, Which Can Be Said To Be Positive For The Medium To Long Term Run. Amidst The Historical Bullish Trend Seen In The Market, Some Stocks Are Still Very Undervalued, With Stocks Expected To Return 600 To 900 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. Readers Who Want To Join Can Get More Information By Sending A Whatsapp Message Or Email To The Given Mobile Number. Targets Of 95% Recommendations In Trade And Investment Recommendations Given To Members After March 2023 Have Been Achieved. A Total Return Of Over 160 Percent Has Been Achieved. Many Breakout Stocks We Also Upload From Time To Time On Our Twitter Handle And Telegram Channel Which You Readers Can See. Sensex Has An Important Downward Bollinger Band Opening Below 65172 To 64730, Which Can Be Considered As A Support Level. A Bullish Move Is Likely With Strong Short Covering Above 65172, Hence Avoiding Bearish Trades From Support Prices.

— Solid Performance Of

Last Week's Trading Recommendations:

— Union Bank (Buy) (Rs 101 To Rs 107) - Hold Trade For Given Targets. I Am Giving A Bullish Recommendation In The Stock From The Price Of Rs 86.

— REC (Buy) (Rs 270 To Rs 290) - Achieved 284 Given Targets And Indicated A High Price Above Rs 290.

— Quick Heal Technology (Buy) (Rs 247 To Rs 300) - Stock Hit A 52-week High Above Rs 300 By Achieving All Given Targets Of Rs 261 And Rs 274 With A Bullish Rally. A Bullish Trade Recommendation In This Stock Is Shared Around Rs 205 In Twitter And Telegram Channels, Which Has Seen A Surge Of Over 45 Percent In Just One Month Amidst Negative Market Movements.

— HDFC Bank (Sell) (Rs 1530 To Rs 1517) - Bearish Trade Hold For Given Targets With Tight Stop Loss.



Nifty Technicals (19638.20)

At The Start Of The Week, Nifty Opened Around 19670, Showed A Weekly High Above 19760, With Profit Booking Emerging From Around It, Showing A Weekly Low Around 19490. In The Last Week's Analysis Report, I Mentioned That The Profit Booking Selling Continued With A Bounce Below 19852 In The Nifty, A Level That Was Not Crossed Throughout The Week, Where A Selloff From The Highs Around 19760 Saw A Fall Of Over 250 Points. 19533 Is Stated As Support, Which Is The Level Around Which A Sustained Bullish Move Is Maintained From The Lows. Over 45 Points Fall In Nifty On Weekly Basis Was Seen With High Volatile Moves.

Nearest Donchain Channel Breakdown Level In Nifty Is Opening Below 19511 To 19373, Which Level Will Act As Important Support. A Bullish Move Is Likely With Short Covering Above 19511, So Avoid Bearish Trades Near Support. If The Support Breaks 19511 With Heavy Volume And Closes Below It, 19373 Lower Lows May Be

Seen. The Nifty Is Forming A Double Top Reversal On The Weekly Chart, Indicating That The Nifty May Continue Its Bearish Move Below The Key Barriers Of 19751 And 19880. If 19751 Crosses With Strong Volume And Closes Above It, Targets Above 19880 Can Be Seen. High Volatile Moves And Normal Profit Booking Will Continue Before Nifty Crosses The Psychological Level Of 20000 So Traders And Investors Should Trade With A Stock Specific Approach For Now. 43700 As Support While 45300 As Barrier For Bank Nifty.

SHORT TO MEDIUM TERM TRADING CALLS ACCORDING TO PRICE ACTION ANALYSIS:

1) Ujjivan Small Finance Bank (Buy) (54.10) Short Term Target Rs 59 To Rs 63

Shares Have Seen Improvement After Positive Consolidation, Which Can Be Considered Positive For Short-term Moves. Considering The Support Of Rs 51 And Rs 48 In The

Stock, A Bullish Trade Can Be Made For The Given Targets With Tight Sl. A Bullish Trade Recommendation In This Stock Was Mentioned On Twitter And Telegram Channels Last Week When The Price Was Trading Around Rs 50 In Which High Prices Above Rs 56 Were Seen.

2) ONGC (Buy) (191.75) Short Term Target Rs 195.90 To Rs 201

Traders Should Consider The Strong Support Of Rs 186 And Rs 182 To Make Bullish Trades For Given Targets With Tight Sl.

3) Jindal Drilling (Buy) (648) Short Term Target Rs 660 To Rs 674

Keeping In Mind The Support Of Rs 633 And Rs 619 In The Stock, Bullish Trades Can Be Made For The Given Targets With Tight Sl.

4) L&T Finance (Buy) (133.30) Short Term Target Rs 139 To Rs 144

Taking Into Consideration The Support Of Rs 128 And Rs 125, Make Bullish Trades For The Given Targets With Tight Sl. On May 4, My Members Made A Bullish Trade In This Stock Around Rs 90.

Kontor Space NSE SME IPO

PREFACE:

In the old days, we all must have seen or visited a Business Centre or a Communication Centre, which lacked visibility, desired atmosphere, and necessary infra. But as lifestyle and business life changed over the years and in particular post the Pandemic, Office Space with all amenities and infrastructure at an affordable cost has become the order of the day. Though we have seen Office parks model of business from realty developers, with the changed pattern of work from home, from the hub and spoke centers, the demand for such co-workers' services are on the rise and Kontor is emerging as one of the leading players. Post listing, it may attract first-mover fancy.

The word "KONTOR" is derived from German terminology where it means - commercial branch, writing room, counting desk/table, computer counter.

ABOUT COMPANY:

Kontor Space Ltd. (KSL) is engaged in the business model of co-workers. It provides "space-as-a-service" by renting and managing commercial spaces. With its technological expertise, the company aims to foster a culture of collaboration and productivity by offering flexibility, convenience, and astounding quality at a significantly competitive price to clients ranging from small-scale startups to large conglomerates.

Being the trademark owners of 'Kontor', it has established a significant brand image and positioning in the co-working industry which has given it the opportunity to aggressively expand into newer markets by acquiring and managing more spaces in addition to existing 4 in Thane, Pune, Fort and BKC (Mumbai).

The Company purchases the property and/or takes properties on rent, to sub-rent/sub-lease the same to single or multiple clients for their workspace requirements with or without furnishing the same as per their needs on a per-seat basis. KSL further invests in fit-outs to customize the property to suit the business model and renovate, and modernize the properties according to the working needs in terms of business requirements such as furniture, work desks, open work areas, cabins, meeting rooms, conference rooms, cafeteria, play area, reception, lockers, de-stress zones, etc., and equip the same with peripherals like printers, scanners, attendance devices, telephones, hi-speed internet, air conditioners, water-coolers, smoking-zones, and other facilities.

The company is operating on an asset-light business model. Out of its current 4

- **KSL is in the business of co-working i.e. space-as-a-service.**
- **It has posted growth in its top lines for the reported periods.**
- **FY23 financial performance hints at the prospects ahead.**
- **With expansion plans afoot, KSL is confident of fast-forward mode.**
- **Investors may park funds for medium to long-term rewards.**

facilities, Pune and Fort Area spaces are owned by the company, and BKC and Thane spaces are on lease. It has plans to establish two more spaces in Maharashtra at the identified areas in Andheri and Navi Mumbai. Its biggest center at Thane is operating at 90% occupancy followed by Pune (90%), and Fort Area (100%). Its BKC space occupancy is not yet available. As of the date of filing this offer document, it had 12 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 1680000 equity shares of Rs. 10 each at a fixed price of Rs. 93 per share to mobilize Rs. 15.62 cr. The issue opens for subscription on September 27, 2023, and will close on October 03, 2023. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.18 % of the post-IPO paid-up capital of the company. KSL is spending Rs. 0.60 cr. for this IPO process and from the net proceeds, it will utilize Rs. 2.39 cr. for payment of rental deposits for co-working centres, Rs. 9.67 cr. for capex for fit out of new co-working centres, and Rs. 2.96 cr. for general corporate purposes.

Srujan Alpha Capital Advisors LLP is the sole lead manager and Cameo Corporate Services Ltd. is the registrar of the issue. Rikhav Securities Ltd. is the market maker for the company.

The company has issued entire equity shares at par value so far and has also issued bonus shares in the ratio of 1 for 8 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 8.89 per share.

Post-IPO, KSL's current paid-up equity capital of Rs. 4.50 cr. will stand enhanced to Rs. 6.18 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 57.47 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, KSL has posted a total income/net profit/-(loss) of Rs. 3.90 cr. / Rs. - (0.62) cr. (FY21), Rs. 4.04 cr. / Rs. 0.30 cr. (FY22), and Rs. 9.18 cr. / Rs. 1.88 cr. (FY23). FY23 performance indicates the future prospects for the space-as-a-service

concept and Kontor is all set for grabbing the opportunity.

For the last three fiscals, the company has reported an average EPS of Rs. 3.88 and an average RoNW of 16.32%. The issue is priced at a P/BV of 5.01 based on its NAV of Rs. 18.55 as of March 31, 2023, and at a P/BV of 2.84 based on its post-IPO NAV of Rs. 32.80 per share.

If we attribute FY23 super earnings to the post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 30.59. The issue appears fully priced with the bumper profits of FY23.

The company has posted PAT margins of - (12.31) % (FY21), 7.76% (FY22), and 20.68% (FY23), and its RoCE margins for the corresponding periods were - (10.64) %, 20.48%, and 31.19% respectively.

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 documents, the company has no listed peers to compare with. However, it has shown a list of unlisted peers in the domestic market that includes Awfis, 91Springboard, Simplworks, Smartworks, and CoWrks, and on the international front, the peers are WeWork, The Executive Centre, Regus, and VentureX. All of these peers are faring well.

MERCHANT BANKER'S TRACK RECORD:

This is the 2nd mandate from Srujan Alpha in the last two fiscals (including the ongoing one). Out of the only listings that took place so far, it opened at a premium of 5% on the date of listing.

Conclusion / Investment Strategy

KSL is in a novel business of "space-as-a-service" and is happy to be a co-worker. It has posted growth in its top lines for the reported periods. FY23 performance hints at the prospects ahead and the management is confident in grabbing the opportunity with the proposed expansion. Investors may park funds for medium to long-term rewards.

E Factor NSE SME IPO



ABOUT COMPANY:

E Factor Experiences Ltd. (EFEL) is engaged in providing the consumers and community with event experiences, event services, technology-based permanent and semi-permanent multimedia light and sound installations and specialized turnkey event assignments, wedding management, private and social event solutions. Its portfolio of services includes turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light and sound shows, Sporting Events and Contests, Conferences, Mega Ground Concerts, Televised Events, private and social events like wedding and anniversary celebrations, etc.

The company takes pride in organizing and curating various turnkey events and experiences like "The Pushkar Fair" in the year 2015-19, converting the traditional Snake-Boat Races into league format in the year 2019, creating a beach destination with its Eco retreat project at Konark or the other Eco retreat destinations at Bhitarkanika, Odisha in 2021.

It offers customers a wedding management process that is designed based on customer requirements, which ensures a hassle-free wedding management experience. Recently in Fiscal 2023, the company has diversified its services of social events in countries such as Barcelona, and Spain. It has also entered into adventure tourism under the brand name "Sky Waltz" through its subsidiary which also owns 2 yachts and 11 hot air balloons. The company has also partnered with the hospitality and leisure business of its associate company. As of the filing of this offer document, it had 32 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book-building route IPO of 3456000 equity shares. It

- EFEL is engaged in event management-related services including tourism, concerts etc.
- It has posted galloping financial performance for the last three fiscals.
- Based on its FY23 performance, the issue appears fully priced.
- Coffins are emptied with five bonus issues so far.
- Well-informed investors may park funds for the medium to long-term rewards.

has announced a price band of Rs. 71 - Rs. 75 per share of Rs. 10 each and mulls mobilizing Rs. 25.92 cr. at the upper cap. The issue opens for subscription on September 27, 2023, and will close on October 03, 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. The issue constitutes 26.41% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 2.00 cr. for investment in the subsidiary, Rs. 13.00 cr. for working capital, Rs. 3.50 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

After reserving 174400 shares for the market maker, the company has allocated not more than 1640000 shares for AIBs, not less than 492800 shares for HNIs, and not less than 1148800 shares for Retail investors.

Hem Securities Ltd. is the sole lead manager and Maashitla Securities Pvt. Ltd. is the registrar of the issue. Hem Group's Hem Finlease Pvt. 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 9 for 1 in March 2006, 3 for 1 in March 2008, 3 for 1 in March 2012, 22 for 21 in October 2018, and 9 for 5 in March 2023. The average cost of acquisition of shares by the promoters is Rs. NIL, and Rs. 0.08 per share.

Post-IPO, EFEL's current paid-up equity capital of Rs. 9.63 cr. will stand enhanced to Rs. 13.09 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 98.16 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total revenue/net profit of Rs. 9.91 cr. / Rs. 1.23 cr. (FY21), Rs. 57.00 cr. / Rs.

2.53 cr. (FY22), and Rs. 119.45 cr. / Rs. 7.61 cr. (FY23). The company has posted galloping performance for the last three fiscals. However, its PAT margins have marked a roller-coaster ride.

For the last three fiscals, EFEL has reported an average EPS of Rs. 5.00 and an average RoNW of 79.55%. The issue is priced at a P/BV of 6.56 based on its NAV of Rs. 11.44 as of March 31, 2023, and at a P/BV of 2.66 based on its post-IPO NAV of Rs. 28.22 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 12.89

The company has posted PAT margins of 19.85% (FY21), 4.47% (FY22), and 6.38% (FY23).

DIVIDEND POLICY:

The company has paid a dividend of 0.02% for FY21 and FY22. It adopted a prudent dividend policy in March 2018 based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer documents, the company has shown Touchwood Entertainment as its listed peer. It is trading at a P/E of 70.32 (as of September 25, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 31st 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 is engaged in event management-related services including tourism, concerts, etc., and is operating in a highly competitive and fragmented segment. It posted a galloping performance for the last three fiscals. Based on FY23 earnings, the issue appears fully priced. Well-informed investors may park funds for medium to long-term rewards.

Oneclick Logi NSE SME IPO

ABOUT COMPANY:

Oneclick Logistics India Ltd. (CLIL) is an integrated logistics services and solutions provider. Its services can be broadly categorized as i) non-vessel operating common carrier ("NVOCC"); ii) ocean and air freight forwarding ("Freight Forwarding"); iii) bulk cargo handling ("Bulk Cargo"); iv) custom clearance, for which it has an arrangement with third parties who have valid Custom House Agent's License and v) allied logistics and transportation services.

As an integrated end-to-end logistic services provider, the company offers its customers a single-window solution thereby negating the need to approach multiple service providers at different levels in the chain of logistics services. CLIL's services include container handling, clearing and forwarding, customs clearance, brake bulk handling, and brokerage, recovery of all types of claims including customs and insurance, warehousing, distribution and supply chain management, port and terminal operations, and container freight station operations.

The company operates an asset-light business model and outsources infrastructure requirements to third parties. Further, its integrated service model provides the company with greater business opportunities from customers involving a wide range of services, contributing to revenue and profitability. It also benefits from long-standing relationships with customers. The company offers services in India and its primary focus is to offer these services to importers for importing goods from countries namely China, Europe, Singapore, and Malaysia where it has a presence through agency partners. Business arrangements with agency partners enable it to provide services in jurisdictions where it does not operate directly. CLIL's agency partnerships also help in acquiring new business opportunities in India through agency partners who do not have direct operations in India.

As of August 31, 2023, it had 20 employees on its payroll and as of the date of this offer document, the company has provided its services to 627 diversified customers.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 1000800 equity shares of Rs. 10 each at a fixed price of Rs. 99 per share to mobilize Rs. 9.91 cr. The issue opens for subscription on September 27,



- CLIL is an integrated logistics services provider with third-party contracts.
- It posted an average performance as a partnership firm.
- Post turning public limited company, it has financial data for just 108 days for FY23.
- Based on annualized FY23 earnings, its IPO is exorbitantly priced.
- Simply stay away from this pricey "high-risk/no-return" bet

2023, and will close on October 03, 2023. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.77 % of the post-IPO paid-up capital of the company. CLIL is spending Rs. 1.50 cr. for this IPO process, and from the net proceeds, it will utilize Rs. 7.21 cr. for working capital, and Rs. 1.20 cr. for general corporate purposes. Higher spending for the IPO process indicates the fully structured mode of the IPO.

Fedex Securities Pvt. Ltd. is the sole lead manager and Bigshare Services Pvt. Ltd. is the registrar of the issue. SS Corporate Securities Ltd. is the market maker for the company. Having issued initial equity shares at par, the company issued further equity shares at a price of Rs. 580 per share in April 2023. It has also issued bonus shares in the ratio of 465 for 10 in the same month. The average cost of acquisition of shares by the promoters is Rs. 9.98, and Rs. 10.00 per share.

Post-IPO, CLIL's current paid-up equity capital of Rs. 2.60 cr. will stand enhanced to Rs. 3.60 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 35.68 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, as the company was formed on December 14, 2022, for its first fractional fiscal year ended on March 31, 2023 (i.e. for 108 days working), it has posted a total revenue of Rs.4.16 cr. and earned a net profit of Rs. 0.19 cr. This performance is on an equity capital base of Rs. 0.01 cr. It is really surprising how this IPO got approved with just 108 days of working data post turning public limited company.

For the fractional period of just 108 days of FY23, it has posted an EPS of Rs. 4.08 and a RoNW of 95.09%. The issue is priced at a P/BV of 23.13 based on its NAV of Rs. 4.28 as of March 31, 2023, and at a

P/BV of 3.01 based on its post-IPO NAV of Rs. 32.85 per share.

If we annualize FY23 earnings and attribute it to the post-IPO paid-up capital of the company, then the asking price is at a P/E of 54.40. Thus the issue is exorbitantly priced.

As a partnership firm, for the last three fiscals, it has reported a total revenue/net profit of Rs. 11.67 cr. / Rs. 0.33 cr. (FY20), Rs. 13.33 cr. / Rs. 1.02 cr. (FY21), and Rs. 35.21 cr. / Rs. 1.30 cr. (FY22). For the period ended on February 10, 2023, - FY23, it earned a net profit of Rs. 0.99 cr. on total revenue of Rs. 29.42 cr.

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 documents, the company has shown Amiable Logistics, Cargosol Logistics, and Timescan Logistics as their listed peers. They are trading at a P/E of 13.57, 14.64, and 17.57 (as of September xx, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 19th mandate from Fedex Securities in the last four fiscals (including the ongoing one). Out of the last 10 listings, 2 opened at discount, 1 at par, and the rest with premiums ranging from 0.21% to 108.93% on the date of listing.

Conclusion / Investment Strategy

The company is providing integrated logistics services with third-party contracts. It has posted an average performance as a partnership firm. For FY23 as a public limited entity, it has a working of just 108 days. Based on annualized FY23 earnings, the issue is exorbitantly priced. A tiny post-IPO equity base indicates a longer duration for migration to the mainboard. Simply stay away from this pricey "High-risk/No-return" offer.



From the Editor

India and Canada took their diplomatic row over the killing of Canadian Khalistani activist Hardeep Singh Nijjar into the rink at the UN General Assembly this week. External Affairs Minister S. Jaishankar warned that the response to "terrorism, extremism and violence" should not be determined by "political convenience", in what seemed to be a reference to India's concerns over Khalistani extremism in Canada. He added that countries must not "cherry pick" when to respect "territorial integrity and non-interference in internal affairs" — a clear reference to Canada's allegations that Indian "government agents" were responsible for the Nijjar killing in Surrey in June. Canadian UN Ambassador Robert Rae appeared to double down on the Canadian allegations, as he spoke about the "extent to which democracies are under threat" due to foreign interference. In effect the statements reflected the impasse between both countries more than 10 days since Canadian Prime Minister Justin Trudeau made his claims in the Canadian Parliament. After expelling each other's diplomats, India and Canada have curtailed people-to-people ties. While India has suspended all visas to Canadians, Canada has put trade talks on hold. These actions have been taken even before Canada has made any evidence of its allegations against India public, and New Delhi has reiterated that despite two visits by the Canadian National Security Adviser to discuss the Nijjar issue, no concrete evidence has been provided. Nor has Canada completed its own investigation or begun any trial. Despite this, there have been calls from Canadian "Five Eyes" allies that India must cooperate, indicating some pressure from Canada.

The only way out is for Canada to take the first step in proving its allegations, which, in the absence of verifiable evidence, seem to have been levelled prematurely. Mr. Jaishankar has made it clear that such judicial inter-state killings are not the policy of the Indian government. However, it is hard to believe that the leader of one of the most developed countries would make these claims without sufficient cause, and if evidence is shared, the next logical step would be for New Delhi, which has denied the allegations strenuously, to cooperate on any information needed to conclude the Canadian investigation. India's grievances against Canada for "soft-peddling" the issue of Khalistan extremism and providing "safe havens" for wanted terrorists, as well as Canadian claims of rights violations by security forces in Punjab, and Indian intelligence operations in Canada, date back to the 1980s, and these were the cause of their high-level engagements being frozen for decades. However, never before have trade, travel and tourism ties been cut down so quickly as in the past week. With students, the business community, and the diaspora feeling the brunt, it is hoped the two countries move with some urgency to arrest the free fall in ties.

Canarys Automations NSE SME IPO



ABOUT COMPANY:

Canarys Automations Ltd. (CAL) is a leading IT solutions provider with over 30 years of existence in the industry. Its expertise lies in enabling digital transformation for businesses through the company's comprehensive range of software solutions in the space of Digitalization, Modernization, Automation, and Intelligence.

Its business operates across two verticals - 1) Technology solutions: Our technology solution offerings include multiple arrays of consulting solutions in Digitalization, Modernization, Cloudification, Automation, Transformation, and Intelligence. Technology expertise includes DevOps Consulting (Azure, GitHub, Atlassian, GitLab, etc.), Cloud Consulting (Azure, AWS, GCP), Digital Enterprise Solutions using SAP, MS Dynamics 365, RPA, Digital Applications, and Mobility Solutions, and 2) Water Resource Management Solution, under which it offers automation solutions to modernize irrigation water conservation and improve water use efficiency, Turn-key flood risk assessment, and mitigation, cloud-based water utilization process automation for water sharing in rivers and canals and SCADA gate control systems.

The company understands the evolving demands of the digital landscape and is dedicated to helping organizations harness the power of technology to drive growth and success. Its solutions span across various industry sectors, including BFSI, Retail, Healthcare, Pharmaceutical, Manufacturing, Insurance, and more.

With a strong focus on digital transformation, CAL empowers businesses to optimize their operations, enhance customer experiences, and stay ahead of the competition. Its commitment to excellence has been recognized and rewarded by various customers, alliance partners, and OEMs. As of August 31, 2023, it had an order book of Rs. 57.93 cr. As of September 20, 2023, it had 326 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming

- CAL is engaged in IT automation and water resource management solutions.
- It has posted steady growth in its financial performances for the reported periods.
- Based on FY23 performance, the issue appears fully priced.
- It has orders on hand worth Rs. 57.93 cr. as of August 31, 2023.
- Investors may consider parking funds for medium to long-term rewards.

out with a maiden book-building route IPO of 15172000 equity shares. It has announced a price band of Rs. 29 - Rs. 31 per share of Rs. 2 each and mulls mobilizing Rs. 47.03 cr. at the upper end. The issue opens for subscription on September 27, 2023, and will close on October 03, 2023. The minimum application to be made is for 4000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 11.00 cr. for solution development for digital transformation and water resources management solutions, Rs. 8.94 cr. for upgrading existing facility and creation of a new delivery center including related infrastructure, Rs. 15.00 cr. for working capital and the rest for general corporate purposes.

After reserving 760000 shares for the market maker, the company has allocated not more than 7200000 shares for QIBs, not less than 2164000 shares for HNIs, and not less than 5048000 shares for Retail investors.

Indorient Financial Services Ltd. is the sole Lead Manager, and Link Intime India Pvt. Ltd. is the registrar of the issue. Alacrity Securities Ltd. is the market maker for the company.

Having issued initial equity shares at par, the company issued further equity shares in the price range of Rs. 3.20 to Rs. 25 per share between January 2004 and July 2023. It has also issued bonus shares in the ratio of 2 for 1 in June 2000, 3 for 5 in November 2005, 1 for 1 in March 2022, and 1 for 1 in June 2023. The average cost of acquisition of shares by the promoters is Rs. 0.47, Rs. 0.48, Rs. 0.73, Rs. 1.30, and Rs. 1.50 per share.

Post-IPO, CAL's current paid-up equity capital of Rs. 8.20 cr. will stand enhanced to Rs. 11.24 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 174.17 cr. **FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, CAL has (on a consolidated basis) posted a total income/net profit of Rs. 25.78 cr. / Rs. 2.10 cr. (FY21), Rs. 52.00 cr. / Rs. 4.56 cr. (FY22), and Rs. 75.47 cr. / Rs. 8.53 cr. (FY23).

For the last three fiscals, the company has reported an average EPS of Rs. 2.85 and an average RoNW of 26.44. The issue is priced at a P/BV of 2.49 based on its NAV of Rs. 12.44 as of March 31, 2023. The offer document and the IPO Ad are silent on their post-IPO NAV data.

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 20.39. Thus prima facie, the issue appears fully priced.

The company posted PAT margins of 8.21 % (FY21), 8.85% (FY22), and 11.44% (FY23). This indicates the bright prospects ahead for this company.

DIVIDEND POLICY:

The company has declared a dividend of 10% (on Rs. 10 FV) for FY21 and 6% (on Rs. 2 FV) for FY22. The company adopted a dividend policy in August 2023 based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer documents, the company has shown All T Technologies, and Happiest Minds as their listed peers. They are trading at a P/E of 30.56 and 62.74 (as of September 25, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 5th mandate from Indorient Financial in the last three fiscals (including the ongoing one). Out of the last 2 listings, 1 opened at a discount and 1 at a premium of 5.86% of the date of listing.

Conclusion / Investment Strategy

CAL is a niche player in IT automation solutions and water resource management. It has posted steady growth for the reported periods of the offer document.

FY23 performance indicates future prospects. It has an order book worth Rs. 57.93 cr. as of August 31, 2023. Based on its financial performances so far, though the issue appears fully priced, it is worth considering for medium to long-term rewards.

Textiles stocks looks postive

As per Astro Economics combination of Ketu and Sun may bring mixed result in Global capital Market .

This week sun and Mars , Jupiter and Rahu are making conjunction.

Under volatility due to international market was seen in India stock Market but our all recommended stocks have shown wonderful up trend.

Ambuja cement 3.33%, REC 7.4%, Maruti Suzuki 1.62%, NMDC 4% up trend seen as per our previous artical .

Hope all readers must



have Enjoyed big profit under volatility.

All above stocks were among star performer previous week .

Hope readers must have enjoyed big profit in front line stocks .

Now this week combination of stars positive trend expected in stock market in week starts

from 3-6 oct 2023.

Now this week keep eyes on Arvind textiles, SCI,

Timely profit booking is mandatory for short term term.

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

Risk management is mandatory tool in stock Market .

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

The above Analysis only for Education purpose.

Vinyas Innovative CONTD FROM PAGE 1

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company posted a total income/net profit of Rs. 207.81 cr. / Rs. 1.23 cr. (FY21), Rs. 212.63 cr. / Rs. 1.01 cr. (FY22), Rs. 238.85 cr. / Rs. 7.34 cr. (FY23). Multifold jump in its bottom line for FY23 raises eyebrows and concerns over its sustainability going forward.

For the last three fiscals, VITL reported an average EPS of Rs. 11.26 and an average RoNW of 9.80%. The issue is priced at a P/BV of 1.36 based on its NAV of Rs. 121.67 as of March 31, 2023, and at a P/BV of 1.66 based on its post-IPO NAV of Rs. 99.55 per share (at the upper cap).

If we attribute FY23 super earnings to the post-IPO paid-up capital

of the company, then the asking price is at a P/E of 28.30. The issue appears fully priced based on its manifold rise in earnings for FY23.

The company reported PAT margins of 0.59 % (FY21), 0.48 % (FY22), and 3.07% (FY23), and RoE margins of 4.01 %, 3.21 %, and 16.13 % for corresponding periods respectively.

DIVIDEND POLICY:

The company has paid a dividend of Rs. 1.86 lakh for FY23. It will adopt a prudent dividend policy based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer documents, the company has shown Cyient DLM and Centum Electro as their listed peers. They are trading at a P/E of 166.35, and 66.90 (as of September 25, 2023).

However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 7th mandate from Sarthi Capital in the last two fiscals (including the ongoing one). Out of the last 5 listings, 1 opened at a discount and the rest with premiums ranging from 39.62% to 333.05% of the date of listing.

Conclusion / Investment Strategy

VITL is a global player in providing related services for design, engineering, and electronics manufacturing. It posted static performance for FY21 and FY22, but reported boosted margins for FY23, and based on these earnings, the issue appears fully priced. Well-informed investors may park funds for medium to long-term rewards.

Valiant Lab IPO CONTD FROM PAGE 8

the ratio of 1 for 10 in March 2022 and 1 for 1 in February 2023. The average cost of acquisition of shares by the promoters is Rs. 12.56 and Rs. 22.73 per share.

Post-IPO, VLL's current paid-up equity capital of Rs. 32.56 cr. shares will stand enhanced to Rs. 43.45 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 608.30 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, VLL has posted a turnover/net profit of Rs. 183.78 cr. / Rs. 30.59 cr. (FY21), Rs. 293.47 cr. / Rs. 27.35 cr. (FY22 - combined data as Partnership firm + limited co.), and Rs. 338.77 cr. / Rs. 29.03 cr. (FY23). Though the company posted growth in its top line, its bottom line remained inconsistent.

For the last three fiscals, the company has reported an average EPS of Rs. 9.43 and an

average RoNW of 33.01%. The issue is priced at a P/BV of 4.54 based on its NAV of Rs. 30.86 as of March 31, 2023, and at a P/BV of 2.41 based on its post-IPO NAV of Rs. 58.22 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 20.96.

For the last three fiscals, the company posted PAT margins of 16.65% (FY21), 9.37% (FY22), and 8.56% (FY23), and its RoCE for the corresponding periods were 70.86%, 35.75%, and 22.76 respectively. Thus it has marked declining trends on both these aspects.

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, the company has shown Granules India, Jagsonpal Pharma, Alkyl Amines, and Laxmi Organic as their listed peers. They are trading at a P/E of 17.81, 34.47, 61.08, and 70.52 (as of September 26, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 13th mandate from Unistone Capital in the last three fiscals (including the ongoing one). Out of the last 10 listings, all were listed with premiums ranging from 3.57% to 270.40% on the day of listing.

Conclusion / Investment Strategy

The company is in the business of manufacturing APIs and bulk drugs with a prime focus on widely used paracetamol. However, the company has posted declining trends for its PAT and RoCE margins for the reported periods. Based on FY23 earnings, the issue appears fully priced. Investors may park funds for medium to long-term rewards.

The position of depression is still visible in the market! Those working in the short term can earn!

Hello friends..

The same has happened in Nifty as you were told last week

Last time it was said that Nifty is trading only to come down

The market is under pressure right now.

Stop and wait for now

If you invest now, the chances of going down are high.

Now when Nifty closes above 19800, it can be bullish!

Work with a fixed stoploss that works in Nifty. News of politics is still circulating in the market.

People are not making new investments in the market due to recession.

The market does not see a boom

Many stocks in Nifty and Bank Nifty are still underperforming.

If the big stocks run, Nifty - Bank Nifty will run.

As soon as the market goes up, it goes down.

one day big recession one day big boom this is going on now.

* If you see a perfect message, you can WhatsApp us.

Those working in options should pay special attention to how much the premium is.

And walk away with a fixed profit on it

*You can contact us if you want to see the option levels.

Bringing an over night

Point To Point



Manoj
Trevadia
M, 09867935701
YT-Stockfine
E- bsesuretips@gmail.com

position can increase the damage.

If possible, do not take an overnight position.

If you have to take it, work in two or four lots only.

If you learn a little and work in the market, you will get a good profit.

We don't all learn and then profit profit

* If you want to learn, contact us, we will teach you perfectly.

Trading is a lot of handling

The market has to learn a lot to make money in trading.

The election is also coming, so the market has to be based on that too.

The market will go up a little and come back down this is going to keep going.

Those who work in short term can earn money now.

Nifty and Bank Nifty are currently not running large stocks

If the big stocks move, Nifty and Bank Nifty will also move higher

Pay special attention to large stocks.

*Look at Nifty's level Nifty up

19685, 730, 800, 848,

19900

Write down this level and keep it.

in below
19612, 556, 492, 432, 377, 19311 Try to work from this level.

Bank Nifty levels
Write 44585, 679, 766,

859, 952, 45040, 45133 in the above and keep it in front of you.

Keep watching this level

Below 44495, 424, 391, 318, 243, 180, 108, 44030, 43945, 839, 43746.

This stock should give profit!

* 193 195 199 can be obtained from ONGC-189 above.

Keep a stoploss of 185.

*LNT-2990 can be taken up to 3030 3045 3066 3089.

Keep a stop loss of 2966.

* 246 249 254 can be obtained from NTPC-242 above.

Keep stoploss 238.

* 493 497 506 can be taken from Hindalco-487 above.

Keeping a stoploss of 482.

* 446 450 457 can be obtained from ITC-441 above.

Keep a stop loss of 436.

* ICICI Bank - 945 can be taken up to 954 961 970.

Keeping a stoploss of 932.

*Powergrid - 197 can be taken up in 2012 204 209.

Keep a stop loss of 194.

All these prices are n. S. E. cash

Provided for your learning only.

Food processing & fresh fruits distributing company - Growington Ventures India Limited going for Overseas Business expansion by setting UAE based wholly Owned Subsidiary company and plans to Migrate to Main Board on Stock Exchange



Mumbai based BSE SME listed company Growington Ventures India Limited and promoted by Mr. Vikram Bajaj is engaged in the business of food processing and fruits distribution. Being professional management with the vision to serves the fresh fruits in Indian market by sourcing of fruits from farms in Turkey, South Africa, Egypt, Thailand, Vietnam etc.

Company has wide portfolio of fruits like Apple, Green Apple, Orange & Mandarin, Pear, Kiwi, Dragon Fruit, Avocado, Red Globe Grapes, Plum, Nectarines, Peaches, Cherries, Blueberries, Grape Fruit, Mango Stem, Ram Bhutan, Longan, Dates, Tamarind and so on. Considering the health and life style of Indian public, demand for variety of imported fruits has increased. Company has created a highly Competent, Strong Procurement & Distribution Support team within and outside the India.

Our strong USP is to

source the fresh fruits from farm with quality check with international standard packaging and quick logistic facility to deliver finest of quality fruits to valued customers. We have developed the goodwill and brand for quality fruits.

Considering the growth in business, management has plans for business expansion by having UAE based wholly owned subsidiary company to source and supply fruits from Turkey, South Africa, Egypt, Thailand, Vietnam etc. Further, company has taken the land on lease and constructing a cold store for leased cold in Navi Mumbai. It has plans for FASSAI approved food processing unit with semi automatic grinding, separation and packing facility. It has plan to have own E commerce portal for B 2 B and B 2 c along with own distribution network with cold chain to cater on national level. It has plans to become supply chain partner to cater company like Reliance, Zomato, Swiggy, More and other

retail chain.

Company has tied up with Vietnam & Turkey based company to source fresh fruits on long term basis. It has developed the regular customers in India to provide regular supply in Hotel, Chain of Restaurant, Juice & pulp, online distributors of fresh fruits.

Company has performed post covid and declared bonus shares (24:100) in March 2023. Our company is listed on BSE SME and Equity price has improved from Rs. 14 per shares in May 2022 to Rs. 200 per shares. This has given good returns to Investors with long term vision. Company has completed the formalities and under process to Migrate BSE Main Board to improve the liquidity to investors. It has declared result for the year ended March 2023, with the increased in revenue to Rs. 2056.31 lacs with operating profit Rs. 170.82 lacs from revenue Rs. 165.90 lacs with operating profit Rs. 3.55 lacs as compared with last year.

Vivaa Tradecom BSE SME IPO



ABOUT COMPANY:

Vivaa Tradecom Ltd. (VTL) was initially engaged in the trading of Textile Fabrics and Readymade Garments. In year 2013, it acquired the ongoing manufacturing business of Readymade Garments under the Slump Sale Agreement from M/s. Parikh Impex Private Limited along with goodwill, brand name and know-how, and the entire assets and liabilities along with their trained laborer.

The Company is engaged in the manufacturing as well as trading of clothes and Garments. The company was selling readymade garments to various reputed clients on a Pan India basis. Lifestyle International Pvt. Ltd., Aditya Birla Fashion and Retail Ltd., Lajja Polyfab Pvt. Ltd., Nandan Denim Limited, Bajaj Impex, Reliance Retailers Limited, etc. were some of its reputed clients. Denim jeans garments and denim clothes were one of its prime traded segments. The company directly purchases readymade garments and cotton and Jeans garments from the market and sells them to customers. From April 2022 its major business is with the Ahmedabad-based buyer and seller.

Its major trading activities are now a day is concentrated within Gujarat. On March 31, 2022, the company sold the Factory under the Business undertaking as a going concern basis, by way of slump sale to Globe Textiles (India) Ltd. at a consideration of Rs.26.43 cr. The Factory was sold under slump sale. Thus it has turned into an Assets Light Model while selling the manufacturing units. As of August 31, 2023, it had just 4 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 1566000 equity shares of Rs. 10 each at a fixed price of Rs. 51 per share to mobilize Rs. 7.99 cr. The issue opens for subscription on September 27, 2023, and will close on October 04, 2023. The minimum application to be made is for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes

- VTL is in the business of trading textile fabrics and readymade garments.
- It is operating in a highly competitive and fragmented segment.
- The company posted a roller-coaster rise in its financial performance.
- Based on FY23 earnings, the issue is exorbitantly priced.
- Just stay away from such pricey and dicey issues.

39.77% of the post-IPO paid-up capital of the company. VTL is spending Rs. 1.09 cr. for this IPO process and from the net proceeds, it will utilize Rs. 5.18 cr. for working capital, and Rs. 1.72 cr. for general corporate purposes.

Interactive Financial Services Ltd. is the sole lead manager and Bigshare Services Pvt. Ltd. is the registrar of the issue. Asnani Stock Broker Pvt. Ltd. is the market maker for the company.

Having issued initial equity shares at par, the company issued further equity shares in the price range of Rs. 100 - Rs. 3766 per share between February 2020 and November 2022. It has also issued bonus shares in the ratio of 50 for 1 in December 2022. The average cost of acquisition of the shares by the promoters is Rs. 42.48 per share.

Post-IPO, VTL's current paid-up equity capital of Rs. 2.37 cr. will stand enhanced to Rs. 3.94 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 20.08 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit/- (loss) of Rs. 147.35 cr. / Rs. - (0.07) cr. (FY21), Rs. 247.29 cr. / Rs. 0.44 cr. (FY22), and Rs. 134.03 cr. / Rs. 0.26 cr. (FY23). It has posted a roller-coaster rise for its top and bottom lines for the reported periods.

For the last three fiscals, VTL has reported an average EPS of Rs. 1.12 and an average RoNW of 2.10%. The issue is priced at a P/BV of 1.00 based on its NAV of Rs. 51.09 as of March 31, 2023, and at a P/BV of 1.00 based on its post-IPO NAV of Rs. 51.06 per share. Thanks to the fancy premium collected for the issue of shares that has helped in showing higher NAV as of March 31, 2023.

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 78.46. Thus the issue is exorbitantly priced.

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 documents, the company has shown Thomas Scott and Bang Overseas as their listed peers. They are trading at a P/E of 17.48 and 00 (as of September 25, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 12th mandate from Interactive Financial in the last three fiscals (including the ongoing one). Out of the last 10 listings, 2 opened at discount, 2 opened at par, and the rest with premiums ranging from 0.79% to 20.74% on the day of listing. It has a poor track record so far.

Conclusion / Investment Strategy

The company is operating in a highly competitive and fragmented segment. It posted a roller-coaster ride in its financial performance for the last three fiscals. Based on FY23 earnings, the issue is exorbitantly priced. The tiny equity capital post IPO indicates longer gestation for migration to the mainboard. Just stay away from such pricey and dicey issues.

Sharp Chucks NSE SME IPO



ABOUT COMPANY:

Sharp Chucks and Machines Ltd. (SCML) is one of the few integrated companies to have the capability to manufacture forging products, casting products, and machined components, which finds its application in diverse industries, such as tractors, automobiles, material handling and earth moving equipment, railways, defense, machine tools, DIY industry, etc.

The company manufactures these products from its Manufacturing Units ensuring conformity with international standards. SCML's manufacturing facilities have advanced technologies to develop and manufacture products that meet the stringent quality control requirements of customers. As of the date of this Prospectus, it had 2 manufacturing units in Jalandhar consisting of three foundries having installed capacity of 30000 MTPA and Machining facilities consisting of VMC, CNC, and other machinery having installed capacity of 14400 MTPA, and one forging unit consisting of hammers, billiard heaters, etc. having installed capacity of 3600 MTPA.

SCML's focus is to consistently expand its product portfolio by developing new designs. It has, in the last few years, been successful in obtaining various client approvals and thus

- SCML is the manufacturer of forging products, casting products, and machined components.
- The company has posted steady growth in its top and bottom lines for the reported periods.
- Based on FY23 earnings, the issue appears fairly priced.
- Investors may park funds for medium to long-term rewards.

onboarding marquee clients from the industry to which it caters. The company receives a majority of business from repetitive clients. As of August 31, 2023, it had 569 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo IPO of 2904000 equity shares of Rs. 10 each at a fixed price of Rs. 58 per share to mobilize Rs. 16.84 cr. The issue consists of 975484 fresh equity shares (worth Rs. 5.66 cr.), and an Offer for Sale (OFS) of 1928516 shares (worth Rs. 11.18 cr.). The issue opens for subscription on September 29, 2023, and will close on October 05, 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 26.99% of the post-IPO paid-up capital of the company. The company is spending Rs. 2.60 cr. (15.44%) for this IPO process and from the net proceeds, it will utilize Rs. 2.67 cr. for working capital, and Rs. 0.39 cr. for general corporate purposes.

Fedex Securities Pvt. Ltd. is the sole lead manager and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. Nikunj Stock Brokers Ltd. is the market maker for the company.

Having issued/converted initial equity shares at par, the company issued further equity shares “

Post-IPO, SCML's current paid-up equity capital of Rs. 9.78 cr. will stand enhanced to Rs. 10.76 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 62.41 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the past three fiscals, the company has posted a total revenue/net profit of Rs. 135.83 cr. / Rs. 3.31 cr. (FY21), Rs. 152.52 cr. / Rs. 4.53 cr. (FY22), and Rs. 179.31 cr. / Rs. 5.07 cr. (FY23).

For the last three fiscals, SCML has reported an average EPS of Rs. 4.69 and an average RoNW of 9.32%. The issue is priced at a P/BV of 1.08 based on its NAV of Rs. 53.50 as of March 31, 2023, and at a P/BV of 1.08 based on its post-IPO NAV of Rs. 53.91 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 12.31.

For the last three fiscals, the company has posted PAT margins of 2.44% (FY21), 2.98% (FY22), and 2.87% (FY23) and RoCE margins of 10.51%, 8.67%, and 11.00% for corresponding periods respectively.

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, the company has shown Pritika Engg., Nelcast Ltd., and Bhagwati Autocast as their listed peers. They are trading at a P/E of 19.24, 46.70, and 23.34 (as of September 27, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 20th mandate from Fedex Securities in the last four fiscals (including the ongoing one). Out of the last 10 listings, 2 opened at discount, 1 at par, and the rest with premiums ranging from 0.21% to 108.93% on the date of listing.

Conclusion / Investment Strategy

The company is in the manufacturing of forging products, casting products, and machined components. It has posted steady growth in its top and bottom lines for the reported periods. The issue appears fairly priced based on its FY23 earnings. Investors may park funds for medium to long-term rewards.

Karnika Ind.

CONTD FROM PAGE 7

and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown S P Apparels, and Veekayem Fashion as their listed peers. They are trading at a P/E of 14.81, and 22.37 (as of September 27, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 22nd mandate from Beeline Capital in the last three fiscals (including the ongoing one). Out of the last 10 listings, 1 opened at par

and the rest listed with premiums ranging from 0.39% to 85.71% on the date of listing.

Conclusion / Investment Strategy

The company is engaged in the trading and marketing of kids' wear that is procured on a job-work basis from a third party. It marked growth in its top lines, but the bottom got boosted for FY22 and FY23, which raised eyebrows. Based on FY23 earnings, the issue appears fully priced. Well-informed investors may park funds for long-term rewards.



Vishnusurya Proj NSE SME IPO

ABOUT COMPANY:

Vishnusurya Projects and Infra Ltd. (VPIL) was incorporated in the year 1996 with a small and dedicated team of construction experts, service providers, contractors, suppliers, and consultants to accomplish one shared goal, building a responsible future. The Promoter and Promoter Group have an interest in a diverse set of businesses spread across the Engineering Procurement and Construction ("EPC"), mining, education, technology, risk mitigation, media, consultancy, drones, etc.

VPIL is engaged in the mining of rough stones and manufacturing of aggregates and Manufacture-sand by using Crushing Plants and Sand washing plants. In addition to mining activities, it is engaged in EPC Projects (construction and infrastructure) delivered across all key sectors such as water, transportation, rail, resource, and institutional development. The Company executed and delivered multiple real estate projects in the past such as the construction of villas, multi-storied apartments, specific contracts like compound walls, renovation works, site formation, etc., and design and construction of various

- **VPIL is the infrastructure-related construction and service provider.**
- **It has posed growth in its top lines for the reported periods.**
- **Based on FY23 earnings, the issue appears reasonably priced.**
- **It has orders on hand worth Rs. 161+ cr. as of August 31, 2023.**
- **Investors may park funds for medium to long-term rewards.**

infrastructure projects for the government, autonomous and private bodies in state of Tamil Nadu. The Company is also engaged in buying, selling, and providing integrated solutions for Drones as a Service for surveillance, mapping, and surveying purposes.

It has executed a diverse range of construction and infrastructure projects in sectors such as roads and highway construction, railways, waterways, sewerage operation, building construction, etc., and successfully completed key projects across diverse market segments and has diversified exposures across property, civil, infrastructure, mining, and aggregates sectors. VPIL has executed 17 projects in recent years, out of which 10 are civil construction projects, 1 is road construction and 6 are infrastructure-related projects with an aggregate value of Rs. 136.19 cr.

As of August 31, 2023, VPIL along with its JV's have been awarded a total of 5 projects aggregating to

Rs. 235.50 cr. of which Rs. 73.97 cr. worth works have been executed and the remaining Rs. 161.53 cr. are part of its order book. As of August 31, 2023, it had 285 employees on its payroll and also employed contract laborers as and when needed. As of the said date, it had 54 contract laborers working with various departments.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 7350000 equity shares of Rs. 10 each at a fixed price of Rs. 68 per share to mobilize Rs. 49.98 cr. The issue opens for subscription on September 29, 2023, and will close on October 05, 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 29.87% of the post-IPO paid-up capital of the company. The company is spending Rs. 6.99 cr. for this IPO process and from the net proceeds, it will utilize Rs.

30.00 cr. for working capital, Rs. 9.15 (13.99%) cr. for repayment/prepayment of certain borrowings, and Rs. 3.84 cr. for general corporate purposes.

Khandwala Securities 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. Saffron Capital Advisors Pvt. Ltd. and Neomile Corporate Advisory Ltd. are the advisors on the issue.

Having issued initial equity shares at par, the company issued/converted further equity shares in the price range of Rs. 15 - Rs. 80 per share between August 2011 and October 2022. It has also issued bonus shares in the ratio of 9 for 10 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 3.04 per share.

Post-IPO, VPIL's current paid-up equity capital of Rs. 17.26 cr. will stand enhanced to Rs. 24.61 cr. Based on the IPO pricing, the company is looking for a market cap

of Rs. 167.35 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the past three fiscals, the company has (on a consolidated basis) posted a total revenue/net profit of Rs. 63.39 cr. / Rs. 2.29 cr. (FY21), Rs. 96.04 cr. / Rs. 21.59 cr. (FY22), and Rs. 133.26 cr. / Rs. 17.37 cr. (FY23). The company reported other operating revenues of Rs. 14.87 cr. for FY22 and Rs. 21.53 cr. for FY23. According to the management, this is attributed to the sale of land, other movable assets, and unusable inventory disposal.

For the last three fiscals, VPIL has reported an average EPS of Rs. 23.07 and an average RoNW of 22.12%. The issue is priced at a P/BV of 1.04 based on its NAV of Rs. 65.53 as of March 31, 2023, and at a P/BV of 1.53 based on its post-IPO NAV of Rs. 44.50 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 9.63. Thus the issue appears reasonably priced.

For the last three fiscals, the company has posted PAT margins of 6.36% (FY21), 8.18% (FY22), and 12.44% (FY23), while RoCE margins at 11.20%,

18.98%, and 31.22% for corresponding periods respectively.

DIVIDEND POLICY:

The company has not declared any dividends for the last five fiscals. The company adopted a prudent dividend policy in July 2023, based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Rachana Infra, Sonu Infratech, and AB Infra as their listed peers. They are trading at a P/E of 85.08, 19.49, and 21.32 (as of September 27, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the first mandate from Khandwala Securities in the last three fiscals. Thus it has no track records for the reported periods.

Conclusion / Investment Strategy

The company is in the infrastructure construction and related service segment. It has posted growth in its top and bottom lines for the reported periods. It has orders on hand worth Rs. 161+ cr. as of August 31, 2023. Based on FY23 earnings, the issue appears reasonably priced. Investors may park funds for medium to long-term rewards.

Karnika Ind. NSE SME IPO

ABOUT COMPANY:

Karnika Industries Ltd. (KIL) is an ISO 14001:2015 certified manufacturer through job work, trader, and exporter of garments. The company basically manufactures through job work all types of kids' wear i.e., shorts, joggers, capri, tees, rompers, sleepsuits, pyjamas, winter wear, infant wear, etc. It has constructed well-established manufacturing units for designing, preparation of the sample, quality inspection, ironing, and packing of Garments that are equipped with all the necessary hi-tech machines and tools that are required for a modern manufacturing unit. Machinery that is equipped in its infrastructure is operated by a highly experienced team of professionals.

KIL manufactures the majority of products through job work and is capable of undertaking bulk requirements of clients and delivering within the

- **KIL is a third-party job work aggregator for kid's wear marketing.**
- **Boosted bottom lines for FY22 and FY23 raise eyebrows.**
- **Based on FY23 earnings, the issue appears fully priced.**
- **Well-informed investors may park funds for long-term rewards.**

stipulated time schedule. The company majorly focuses on high-quality fabrics and garments, delivering quality textiles and maintaining long-term association with clients. The level of advancement determines the productivity of machines and labor, which in turn, determines the production and profitability of the Company.

KIL sells products under the brand of KARNIKA and sub-category as KARNIKA Care, KARNIKA Cool, KARNIKA Cube, KARNIKALife, KARNIKA Key, KARNIKA Club. It has a reputed client base which includes various reputed Commission Agents and

retail sector clients. It is growing at a rapid pace and making its presence in the market with quality and professional work.

KIL is not just one of the leading manufacturers of kids' clothing but has been organizing successful fashion shows as well. In the past, it had mesmerized audiences with unique collections and imaginative themes. Every event has been a testament to its commitment to providing the best in KIDS fashion and has been a showcase of creativity, quality, and attention to detail. As of March 31, 2023, it had 221 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 3299200 equity shares of Rs. 10 each at a fixed price of Rs. 76 per share to mobilize Rs. 25.07 cr. The issue opens for subscription on September 29, 2023, and will close on October 05, 2023. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.61% of the post-IPO paid-up capital of the company. The company is spending Rs. 1.70 cr. for this IPO process and from the net proceeds, it will utilize Rs. 20.00 cr. for working capital, and Rs. 3.37 cr. for general corporate purposes.

Beeline Capital Advisors Pvt. Ltd. is the sole lead manager and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. Beeline Group's Spread X Securities Pvt. Ltd. is the market maker for the



company

Having issued initial equity shares at par, the company issued further equity shares at a fixed price of Rs. 60 per share in October 2022. It has also issued bonus shares in the ratio of 1 for 1 in December 2022. The average cost of acquisition of shares by the promoters is Rs. 10.77 per share.

Post-IPO, KIL's current paid-up equity capital of Rs. 9.10 cr. will stand enhanced to Rs. 12.40 cr. ased on the IPO pricing, the company is looking for a market cap of Rs. 94.24 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the past three fiscals, the company has posted a total revenue/net profit of Rs. 47.79 cr. / Rs. 0.82 cr. (FY21), Rs. 98.93 cr. / Rs.

4.54 cr. (FY22), and Rs. 132.44 cr. / Rs. 8.52 cr. (FY23 -consisting of two broken periods).

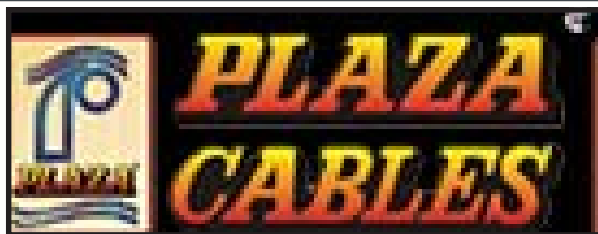
For the last three fiscals, KIL has reported an average EPS of Rs. 9.66 and an average RoNW of 45.76%. The issue is priced at a P/BV of 1.04 based on its NAV of Rs. 19.85 as of March 31, 2023, and at a P/BV of 1.53 based on its post-IPO NAV of Rs. 44.50 per share.

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 11.06.

DIVIDEND POLICY:

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

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- PWL is engaged in the business of electrical wires and FMEG.
- The company posted steady growth in its top and bottom lines for the reported periods.
- Based on FY23 earnings, the issue appears fully priced.
- It is operating in a highly competitive segment with many big players around.
- Investors may consider parking funds for the medium to long-term rewards.

ABOUT COMPANY:

Plaza Wires Ltd. (PWL) is engaged in the business of manufacturing and selling wires, and selling and marketing LT aluminium cables and fast-moving electrical goods ("FMEG") under its flagship brand "PLAZA CABLES" and home brands such as "Action Wires" and "PCG".

In 2021, it launched a line of house wire under the brand "Action Wires" for the product at an economical price range. According to the Resurgent India Research Report, it is one of the growing manufacturers in the wires and cables industry in the northern region of India and provides an extensive range of wires and cables. Its product mix comprises different types of wires and cables, and FMEG such as electric fans, water heaters, switches, switchgear, PVC insulated electrical tape, and PVC conduit pipe and accessories. According to Resurgent India Limited,

the wires and cables industry in India, in value terms, has grown at a compound annual growth rate ("CAGR") of approximately 13.68% in the last five years to reach Rs. 788.00 billion in Fiscal 2021. Resurgent India Limited expects the wires and cables industry in India to expand at a CAGR of approximately 14.50% in value terms to reach approximately Rs. 1550.00 billion by Fiscal 2026.

PWL sells its products through a variety of distribution channels depending on geography, industry norms, and trends. Its Business model includes 1) dealer and distribution network to sell and promote products, including sales through C&F agents. The company selects its dealers and distributors based on their sales network, market reputation, and financial strength including sales and 2) Securing government tenders for supply to government projects and 3)

Plaza Wires IPO

PREFACE:

Plaza Wires is expanding its wires portfolio with a new manufacturing unit which is under construction and will be operational from August 2024. However, the company also has other FMEGs that include PCB, Fans, Iron, water heaters, etc. Thus it fits in the rank of Polycab, and RR Kabel - to name a few. Due to this, a P/E of 31+ appears legitimate.

Direct sales to infrastructure projects

The company billed 1249 dealers and distributors as of the year ended March 31, 2023. As of March 31, 2023, it had 192 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book-building route IPO of 13200158 equity shares of Rs. 10 each. It has announced a price band of Rs. 51 - Rs. 54 per share of Rs. 10 each and mulls mobilizing Rs. 71.28 cr. at the upper cap. The issue opens for subscription on September 29, 2023, and will close on October 05, 2023. The minimum application to be made is for 277 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 30.17% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO, the company will utilize Rs. 24.41 cr. for capex towards the proposed manufacturing unit for house wires, fire-resistant wires, and cables, aluminium cables, and solar cables to increase its product portfolio, Rs. 22.00

cr. for working capital, 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.

Pantomath Capital Advisors Pvt. Ltd. is the sole Book Running Lead Manager (BRLM) 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. 50 - Rs. 60 (based on FV of Rs. 10) between November 2007 and March 2016. It has also issued bonus shares in the ratio of 7 for 1 in March 2022. The average cost of acquisition of shares by the promoters is Rs. 8.40 and Rs. 38.32 per share.

Post-IPO, PWL's current paid-up equity capital of Rs. 30.55 cr. will stand enhanced to Rs. 43.75 cr. Based on the upper cap of the IPO pricing, the company is looking for a market cap of Rs. 236.26 cr. **FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, PWL has



posted a total income/net profit of Rs. 145.60 cr. / Rs. 4.24 cr. (FY21), Rs. 176.94 cr. / Rs. 5.95 cr. (FY22), and Rs. 182.60 cr. / Rs. 7.51 cr. (FY23).

For the last three fiscals, the company has reported an average EPS of Rs. 2.11 and an average RoNW of 13.23%. The issue is priced at a P/BV of 3.11 based on its NAV of Rs. 17.37 as of March 31, 2023, and at a P/BV of 1.90 based on its post-IPO NAV of Rs. 28.42 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 31.40. The issue appears fully priced based on its financial performance so far. It is poised for bright prospects ahead with its expansion plans afoot.

For the last three fiscals, the company has posted PAT margins of 2.91% (FY21), 3.37% (FY22), and 4.11% (FY23), and RoCE margins of 11.62%, 13.90%, and 15.57% for corresponding periods respectively. Thus the company marked steady growth in its margins.

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, the company has shown Cords Cable, Ultracab, V-Marc, Dynamic Cables, and Paramount Communications. They are trading at a P/E of 18.29, 26.53, 21.47, 28.52, and 27.49 (as of September 27, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The BRLM associated with the issue has handled 7 public issues in the past three fiscal years, and none of them closed below the issue price on the listing date.

Conclusion / Investment Strategy

The company is operating in a highly competitive segment with many big players around. It marked steady growth in its top and bottom lines for the reported periods, the issue appears fully priced based on its FY23 earnings. Considering its expansion plans, investors may park funds for the medium to long-term rewards.

ABOUT COMPANY:

Valiant Laboratories Ltd. (VLL) is an Active Pharmaceutical Ingredient ("API") / Bulk Drug manufacturing company with having focus on the manufacturing of Paracetamol. Bulk drugs/Active Pharmaceutical Ingredients (API) serve as raw materials for manufacturing finished dosage forms or formulations. Paracetamol (Scientific name: Acetaminophen or parahydroxyl acetanilide - C₈H₉NO₂), is one of the most commonly taken analgesics worldwide and is recommended as the first-line therapy in pain conditions by the World Health Organization (WHO). Paracetamol has several applications such as usage in the treatment of headaches, muscle aches, arthritis, backaches, toothaches, colds, and fever.

The company manufactures Paracetamol in various grades such as IP/BP/

Valiant Lab IPO

- VLL is in the manufacturing of APIs and bulk drugs with a prime focus on paracetamol.
- Though it posted growth in its top lines for the reported periods, it marked inconsistency in its bottom lines.
- On PAT and RoCE margins, it marked declining trends.
- Based on FY23 earnings, the issue appears fully priced.
- Well-informed investors may park funds for medium to long-term rewards.

EP/USP, as per the pharmacopeia requirements of customers. Paracetamol was initially approved by the U.S. Food and Drug Administration ("U.S. FDA") in 1951 and is available in a variety of forms including syrup form, regular tablets, effervescent tablets, injection, suppository, and other forms. Paracetamol is often found combined with other drugs in many over-the-counter ("OTC") allergy medications, cold medications, sleep medications, pain relievers, and other products. (Source: CRISIL Report)

The pharmaceutical API industry in India is ranked third-largest globally in terms of volume, behind China and Italy - About 35 percent of API and intermediaries produced in India are exported, and the remaining API and intermediaries are sold in the domestic market, including captive consumption by several large formulation players. India is the largest provider of generic drugs, globally contributing to ~20% of global supply by volume of generic drugs. The paracetamol API market growth was mainly

supported by growth in the pain and analgesics therapy area which focuses on the treatment of common fever, cough, and cold as well as volume rise coupled with strong realization levels for players.

The paracetamol API demand saw an uptick in fiscal 2022 owing to pent-up demand, due to covid-19 and extensive usage of common cold and fever drugs during the second wave of covid-19. Also, the boost in export demand due to supply restrictions in China gave opportunities for Indian manufacturers to tap the



potential export market. Going forward the paracetamol API industry is expected to clock a CAGR of 5-7% between fiscal 2023 and fiscal 2027, largely driven by the demand from domestic formulation manufacturers as well as export markets. (Source: CRISIL Report). As of July 31, 2023, it had 91 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book-building route IPO of 10890000 equity shares of Rs. 10 each. It has announced a price band of Rs. 133 - Rs. 140 per share of Rs. 10 each and mulls mobilizing Rs. 152.46 cr. at the upper cap. The issue opens for subscription on September 27, 2023, and will close on October 03, 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 25.06 % of the post-IPO paid-up equity capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 80.00 cr. for part financing of capex in subsidiary VASPL, Rs. 45.00 cr. for working capital of VASPL, 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.

Unistone Capital Pvt. Ltd. is the sole lead manager and Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued initial equity shares at par value, the company issued further equity shares at a price of Rs. 89.30 per share in February 2023. It has also issued bonus shares in

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Plada Info NSE SME IPO



ABOUT COMPANY:

Plada Infotech Services Ltd. (PISL) specializes in delivering comprehensive Business Process Outsourcing (BPO) services tailored to clients' specific needs. Its focus is on exceeding delivery standards and providing high-quality solutions using the latest technology and industry best practices. With a team of skilled professionals, the company offers a diverse range of services to support various aspects of clients' business operations. The company's business operations span across various regions within India, with a notable concentration of business activities in the states of Maharashtra and Tamil Nadu.

While the company's presence is Pan-India, a significant portion of its revenue is generated from these two states, showcasing the company's strong market presence and engagement within these regions. The company currently operates solely within the boundaries of India and does not have any business activities, subsidiaries, or operations in foreign countries. The company's focus remains on its domestic operations, ensuring efficient service delivery and customer satisfaction within the Indian market. The company maintains well-defined and established business agreements with all of its clients.

As of March 31, 2023, it had 1,519 employees including developers, software engineers, project coordinators, project managers, system administrators, system architects, finance personnel, Sales, Marketing and Content Team, technicians, etc.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 2574000 equity shares of Rs. 10 each at a fixed price of Rs. 48 per share to mobilize Rs. 12.36 cr. The issue opens for subscription on September 29, 2023, and will close on October 05,

consolidated basis) posted a total revenue/net profit of Rs. 44.61 cr. / Rs. 0.67 cr. (FY21), Rs. 48.87 cr. / Rs. 1.10 cr. (FY22), and Rs. 62.75 cr. / Rs. 2.34 cr. (FY23).

- The company is a tailored BPO service provider with having Pan India presence.
- It marked growth in its top and bottom lines for FY21 - FY22 despite Covid impact.
- FY23 performance indicates bright prospects for the company ahead.
- The issue appears fully priced based on its FY23 earnings.
- Investors may park funds for long-term rewards.

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 offer document is missing the data on equity dilution percentages. (Based on the offer size and the post-IPO market cap, the issue constitutes 30.03% of the post-IPO paid-up capital of the company). PISL is spending Rs. 3.20 cr. for this IPO process and from the net proceeds, it will utilize Rs. 2.89 cr. for working capital, Rs. 3.00 cr. for repayment/prepayment of certain borrowings, Rs. 0.30 cr. for the purchase of laptops and accessories for IT development, and Rs. 2.97 cr. for general corporate purposes.

Indorient Financial Services Ltd. is the sole lead manager and Bigshare Services Pvt. Ltd. is the registrar of the issue. Nikunj Stock Brokers Ltd. is the market maker for the company. Neomile Corporate Advisory Ltd. is the advisor on the issue.

After issuing initial equity shares at par, the company issued bonus shares in the ratio of 19 for 1 in March 2022, 9 for 1 in June 2022, and 2 for 1 in April 2023. The average cost of acquisition of shares by the promoters is Rs. 0.02 per share.

Post-IPO, PISL's current paid-up equity capital of Rs. 6.00 cr. will stand enhanced to Rs. 8.57 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 41.16 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the past three fiscals, the company has (on a

For the last three fiscals, PISL has reported an average EPS of Rs. 2.74 and an average RoNW of 25.28%. The issue is priced at a P/BV of 3.82 based on its NAV of Rs. 12.55 as of March 31, 2023. The offer document is missing post-IPO NAV data.

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 17.58. Thus the issue appears fully priced.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Firstsource Solutions and Eclerx Services as their listed peers. They are trading at a P/E of 47.46, and 22.80 (as of September 27, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 6th mandate from Indorient Financial in the last three fiscals (including the ongoing one). Out of the last 2 listings, 1 opened at a discount and 1 at a premium of 5.86% of the date of listing. Thus it has a poor track record.

Conclusion / Investment Strategy

The company is a tailor-made BPO service provider with having Pan India presence. It marked growth in its top and bottom lines for the reported periods. Based on FY23 earnings, the issue appears fully priced. Investors may park funds for long-term rewards.

Rs 2,000 notes exchange and deposit: RBI provides guidance amid deadline extension

In view of the extension of the deadline, the RBI has provided details and clarifications regarding the exchange and deposit of Rs 2,000 banknotes.

The banknotes in Rs 2,000 denomination will continue to be legal tender, the RBI said.

The Reserve Bank of India (RBI) on September 30 extended the deadline for the public to exchange or deposit Rs 2,000 notes at bank branches until October 7, 2023.

The banknotes in Rs 2,000 denomination will continue to be legal tender, the RBI said. Also, people can exchange these notes at the 19 RBI Issue Offices, with a limit of Rs 20,000 per transaction even after October 7.

Furthermore, both individuals and entities can tender Rs 2,000 banknotes at the 19 RBI Issue Offices to have the amount credited to their bank accounts, and there is no specified limit for such transactions, as stated by the RBI.

Banks had previously been instructed to offer deposit and exchange services for Rs 2,000 banknotes until September 30, 2023.

The RBI declared the discontinuation of Rs 2,000 currency notes in circulation on May 19 this year, attributing it to their clean-note policy, and instructed banks to cease the issuance of these notes immediately.

In view of the extension of the deadline, the RBI has provided details and clarifications regarding the exchange and deposit of Rs 2,000 banknotes.

Here are all the clarifications from the RBI:

What is the provision for deposit / exchange of Rs



2000 banknotes after September 30, 2023?

The current facility for deposit / exchange of Rs 2000 banknotes at bank branches has been extended by RBI till October 07, 2023.

What will happen if one cannot deposit / exchange Rs 2000 banknotes by October 07, 2023?

The Rs 2000 banknotes can continue to be exchanged by individuals / entities at the 19 RBI Issue Offices up to a limit of Rs 20,000 at a time. Individuals / Entities can also tender Rs 2000 banknotes at the 19 RBI Issue Offices for credit to their bank accounts in India for any amount. Such exchange or credit shall be subject to relevant RBI / Government regulations, submission of valid identity documents and due diligence as deemed fit by

RBI.

Is it necessary to visit RBI in person for deposit / exchange of Rs 2000 banknotes?

Individuals / Entities from within the country can send Rs 2000 banknotes through India Post addressed to any of the 19 RBI Issue Offices, as per procedure laid down by the Department of Posts, for credit to their bank accounts in India. Such credit shall be subject to relevant RBI / Government regulations, submission of valid identity documents and due diligence as deemed fit by RBI.

What will be the last date for exchange of Rs 2000 banknotes in RBI?

The facility for deposit / exchange of Rs 2000 banknotes at the 19 RBI Issue Offices shall be available until further advice.

SBI Mutual Fund elevates DP Singh as Joint CEO

DP Singh, Deputy Managing Director and Joint CEO, SBI Funds Management.



India's biggest asset management company (AMC) by assets, SBI Mutual Fund, on September 26 said it has elevated DP Singh to the post of joint chief executive

officer.

Singh, 61, would now be deputy managing director and joint CEO of SBI Funds Management (SBI MF). He was earlier deputy managing director and chief business officer at the AMC. The decision on the new CBO has not yet been made and the AMC will decide in due course of time.

Popular Vehicles and Services files IPO papers with Sebi again; public issue entirely OFS

Popular Vehicles and Services Ltd, which is engaged in automotive dealerships, has filed preliminary papers with capital markets regulator Sebi to raise funds through an initial share sale. This is the company's second attempt to go public. Earlier, the company filed draft papers with the Securities and Exchange Board of India (Sebi) in August 2021 for floating an Initial Public Offering (IPO) but deferred the maiden public issue amid uncertain market

conditions.

According to the Draft Red Herring Prospectus (DRHP) filed on Thursday, the IPO comprises fresh issuance of equity shares worth Rs 250 crore and an Offer For Sale (OFS) of 1.42 crore equity shares by Banyantree Growth Capital II, LLC. Besides, the company is looking to raise Rs 50 crore in a pre-IPO placement round. If such placement is undertaken, the fresh issue size will be reduced. Proceeds of the fresh issue will be used for

payment of debt and general corporate purposes.

The Kerala-based company is a leading diversified automotive dealership in the country with a presence across the automotive retail value chain, including the sale of new passenger and commercial vehicles, services and repairs, spare parts distribution, sale of pre-owned passenger vehicles, and facilitation of the sale of third-party financial and insurance products.

WILL NIFTY AND BANKNIFTY REGAIN IT'S 52 WEEKS HIGH AGAIN IN THE MONTH OF OCTOBER?

BANKNIFTY
(BUY: 44720. TGT: 44880/44980/45290+. CBSL: 44500)

(SELL: 44450. TGT 44300/44130/44010. CBSL: 44750)

Bank Nifty has made a high of 44936 and low of 44182 on weekly closing and is closed at 44585 on Friday. So, the overall movement for the week is 754 points. Bank nifty immediate support is placed at 44200 from where it is trying to bounce back. Major support is placed at 43600 on a longer time frame. This week candle has taken support at lower levels and closed just above the last week closing levels. Weekly PCR is at 0.80 and monthly PCR is 11. The range for the coming week as per

PCR is 44500 to 45000. For entry and exit follow above shared levels in a 15 mins candle for taking entry.

NIFTY
(BUY: 19750 TGT: 19850/19980/20070+. CBSL: 19570)

(SELL: 19500. TGT 19400/19300/19220. CBSL: 19650)

Nifty has closed at 19638 whereas the previous week close was at 19674. In weekly time frame it has made a downside movement of 275 points (Weekly High: 19767, Low: 19492.) Support levels for Nifty are 19500-19400. If it breaks and sustains, we may see a fall up to 19200-18900 in the coming week. Upside momentum will be seen once it closes above 19800

MACS MAGIC CALLS



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on a daily closing. Possible levels on upside may be 19920/19990/20080 with a SL at 19600 on daily closing. Nifty open interest data is showing support at 19600 with resistance at 19700 and 19800. PCR is 0.80 in weekly whereas it is 1.7 in monthly time frame. Therefore, showing a bullish momentum in monthly. Monthly levels range from 19500-20000 for October expiry. Follow above levels for making

entry.

MACS MAGIC CALLS

1. **MARUTI**
(BUY: 10660, CBSL: 10450, TGT: 10800/10900/11000)

Maruti is making higher high in the weekly time frame. Stock price has moved from 9500 to 10720 in a month. Stock has fulfilled his cup pattern in 5 years on a monthly time frame and given breakout with higher high candle formations. Accumulate

the stock on every dips.

2. **APOLLOHOSP**
(BUY: 5225, CBSL: 4930, TGT: 5380/5580/5780)

Healthcare sector is looking good for upcoming days. Apollo Hospital has made a rounding pattern in weekly time frame and ready to breakout above 5225 on a daily closing. Weekly closing more reliable.

3. **COLPAL**
(BUY: 2025, CBSL: 1940, TGT: 2050/2085/2120)

Colgate Palmolive has made a cup with handle pattern in daily time frame. FMCG sector is bullish since last few weeks. Accumulate the stock for swing trade. One can make position in derivative contracts of October month expiry.

4. **BHARTIARTL**
(BUY: 940/968/988)

Bharti Airtel has breakout the range of 900 and ready for next breakout above 930 again. Stock has made 52 weeks high of 948.70 on 15.09.2023. Accumulate the stock in your portfolio.

5. **UNIONBANK**
(BUY: 108, CBSL: 95, TGT: 126/140/154)

PSU Banks has outperformed in the market rally. Union Bank has made its 52 weeks high on 29.09.2023 at 107. Stock has made an ascending triangle pattern and is making higher high on weekly time frame. Accumulate the stock in the portfolio for a potential return of 16.50-42.50%.

Note: For entry in the above stocks safe traders follow daily closing levels and others may follow 15 minutes candles. Once 1st TGT achieves, trail SL above cost and keep trailing SL on further levels achievement.

Indian High Fashion & Jewellery Shine at GJEPC's 'Jewels UnBounded' in Hong Kong

Hong Kong

The Gem and Jewellery Export Promotion Council of India (GJEPC), the apex trade organization dedicated to promoting Indian gem and jewellery exports worldwide, hosted a historic event - "Jewels UnBounded - a one-of-a-kind showcase in Hong Kong on the evening of September 21, 2023. The event showcased India's rich and diverse range of gemstones, jewellery, and textiles to the discerning buyers from across Asia, highlighting the unique strengths in product engineering, design innovation, and manufacturing expertise within both the gems and jewellery and textiles sectors.

Supported by Consulate General of India, Hong Kong, and Department of Commerce, Government of India, this scintillating event, Jewels Unbounded, was timed concurrently with the September Hong Kong Jewellery & Gem Fair, a significant industry gathering that attracts buyers from the entire spectrum of Asia, all seeking to acquire the finest gems and jewellery offerings. Associate partner for the GJEPC's Jewels UnBounded was ENTICE by KGK.

The event was graced by distinguished guests, including H.E. Mr. Pradeep Kumar Rawat, the Ambassador of India to the People's Republic of China,



GJEPC's brand ambassador former Miss World Manushi Chhillar walked the ramp as showstopper for 'Jewels UnBounded'

accompanied by Mrs. Shruti Rawat, as well as Ms. Satwant Khanalia, serving as the Consul General at the Consulate General of India in Hong Kong, Mr. Kent Wong, the Managing Director of Chow Tai Fook. Additionally, Mr. R. Arulanandan, the Director of the Department of Commerce, Government of India, joined the gathering, along with Mr. Vipul Shah, the Chairman of GJEPC, Mr. Kirit Bhansali, Vice Chairman of GJEPC, and Mr. Sabyasachi Ray, the Executive Director of GJEPC.

H.E. Mr. Pradeep Kumar Rawat (Ambassador of India for People's Republic of China), said, "Gems & Jewels are a wonderful storehouse of value and good investment - there is no other asset-class that can store so much unparalleled value. They are also a storehouse of memories given as legacy by our family members and

symbolize relationships. Imagine the power of such gem & jewellery treasures in India, which is one of the most ancient civilizations of the world. As the mother of democracy, India is a responsible civilisation and advocates sustainability and fraternity as encapsulated in the term 'Vasudhaiva Kutumbakam' meaning 'the World Is One Family'. Deepen your engagement with India through gem & jewellery and start the journey with new thought and new vigour."

Ms. Satwant Khanalia, the Consul General at the Consulate General of India in Hong Kong said, "I would like to commend the Gem & Jewellery Export Promotion Council of India for the aptly timed show organised with the support of the Department of Commerce, Govt. of India, that shines a spotlight on the strengths of the Indian sectors of Gems and



Jewellery and haute couture. It is no coincidence that diamonds, gems and jewellery constitute 90% of India's commodity exports to Hong Kong, which functions as the hub for further re-exports in this region. Be it natural or lab grown diamonds, precious or semi-precious stones, gold or silver jewellery, India is a world leader in all. Indian haute couture showcasing our tie & dye techniques, kantha, applique, ikat, phulkari, chikankari and countless weaves and styles, are unparalleled in beauty and rich in history. Today's show combines the best of both these worlds, and I am confident this will raise the profile of India in the gems and jewellery and fashion sectors."

Mr. Vipul Shah, Chairman, GJEPC, added, "The gem and jewellery trade between India and Hong Kong has remained

robust, culminating in a total trade value of USD 15.56 billion in 2022. For India, Hong Kong has been the second largest gem and jewellery export destination accounting for USD 8.63 billion in 2022. Cut and polished diamonds, with an export value of USD 5.15 billion, form a significant portion of this trade. Alongside, we see the export of silver jewellery, gold jewellery, coloured gemstones, and polished lab-grown diamonds gaining prominence.

"Hong Kong has primarily been a market for loose diamond for India. However, the introduction of 'Jewels Unbounded' signifies a significant shift in our approach. This event is a concerted effort to spotlight India's evolving capabilities in designing and manufacturing fine jewellery specially for this part of the world. India can offer a diverse range of

cutting-edge products meticulously tailored to meet the discerning tastes and specific requirements of the Asian markets."

Mr. R. Arulanandan, Director, Department of Commerce, Union Ministry of Commerce & Industry, Government of India, said, "Hong Kong is India's second-biggest market for gems & jewellery exports. UnBounded Jewels is a testament to India's superlative jewellery craftsmanship skills and gem-cutting expertise, that will showcase India's mastery in the gem & jewellery domain at a spectacular jewellery and fashion show. The Govt. will continue to facilitate exporters by providing a conducive business environment. After the India-UAE Comprehensive Economic Partnership Agreement (CEPA) and India-Australia Economic Cooperation and Trade Agreement (ECTA), the Govt. is also negotiating FTAs with the UK, EU, Gulf Cooperation Council (GCC), Israel, and Southern African Customs Union (SAU). GJEPC has done a commendable job since its inception, taking the Indian gem & jewellery industry to become one of the top exporters in the world. Today, we are the preferred destination for the world when it comes to sourcing of gems & jewellery."

India is a treasure trove of unique designs and craftsmanship as well as

Continue on13

Date:02.10.2023 to 08.10.2023

INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION

BSE 30 INDEX has moved from 65086 to 65828 and went upto 67838 within 30 days. This shows that FIIs and QIB has started buying PSU stock-HLL, UPL, 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



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investors daily volume has reduced and retail investors increased. This shows that the retail investors has

become aggressive and see potential to make quick money with bulls in mind.

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 29-Sept-2022	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
CAMPUS	288.3	639.3	282.75	-4.14	-47.22	2%	122%
GUJGASLTD	423.45	539.1	414	-9.57	-18.13	2%	27%
ORIENTELEC	222	291	214.45	-5.55	-20.07	4%	31%
RAJESHEXPO	501.65	1,029.70	482.6	3.31	-13.61	4%	105%
POLYPLEX	1,161.00	2,087.70	1,101.00	3.55	-43.16	5%	80%
CUB	126.7	205	119.5	0.44	-26.77	6%	62%
DELTACORP	141.7	259.95	133.1	-21.98	-27.78	6%	83%
ALKYLAMINE	2,300.00	3,064.45	2,146.10	-8.75	-19.14	7%	33%
SYMPHONY	883	1,219.00	820.6	0.4	5.73	8%	38%
EASEMYTRIP	40.6	428	37	4.47	-88.74	10%	954%
ALLCARGO	271.8	495	247.2	1.67	-31.45	10%	82%
AARTIIND	491.1	807.9	445	0.9	-37.83	10%	65%
SUMICHEM	423.45	540.8	382	-3.38	-14.96	11%	28%
PAGEIND	39,026.00	54,349.10	34,952.65	-1.92	-22.44	12%	39%
RALLIS	209	270.9	186.55	-11.78	-2.85	12%	30%
BORORENEW	429.3	597.7	380	-0.14	-25.98	13%	39%
REDINGTON	154.5	202.3	135	-2.15	8.83	14%	31%
CLEAN	1,411.50	1,778.80	1,227.10	0.7	-17.47	15%	26%
UBL	1,563.40	1,806.45	1,353.50	0.89	-8.71	16%	16%
BALAMINES	2,177.00	3,316.85	1,880.00	-4.68	-32.36	16%	52%
HONAUT	39,790.00	44,150.00	34,343.40	-3.18	-0.24	16%	11%
ABFRL	214.8	359.5	184.4	-1.93	-36	16%	67%
BATAINDIA	1,610.30	1,875.00	1,381.05	-5.98	-10.74	17%	16%
VOLTAS	860.25	936	737.2	1.41	-4.43	17%	9%
TIMKEN	3,099.95	3,758.00	2,645.00	-1.93	8.3	17%	21%
HINDZINC	308.4	383	262.65	-5.53	11.97	17%	24%
TATACHEM	1,033.00	1,214.90	876.8	-4.76	-3.03	18%	18%
BLUEDART	6,642.10	9,640.00	5,631.75	6.5	-22.23	18%	45%
FINEORG	4,790.00	7,321.15	4,040.00	0.19	-32.28	19%	53%
AETHER	960.55	1,209.00	810	-8.68	4.25	19%	26%
SHOPERSTOP	685.55	888.5	573.8	-7.53	-9.68	19%	30%
VIPIND	656.6	765	548.95	-1.02	-1.69	20%	17%

Plaza Wires Limited's Initial Public Offering to open on Friday, September 29, 2023, sets price band at Rs 51 to Rs 54 per Equity Share



Ahmedabad

Delhi-based Plaza Wires Limited is engaged in the business of manufacturing and selling of wires, and selling and marketing of LT aluminium cables and fast-moving electrical goods ("FMEG"), has fixed the price band at Rs 51 to Rs 54 per Equity Share for its maiden initial public offer. The Initial Public Offering ("IPO" or "Offer") of the Company will open on Friday, September 29, 2023, for subscription and close on



Wednesday, October 4, 2023. Investors can bid for a minimum of 277 Equity Shares and in multiples of 277 Equity Shares thereafter. The Public Issue of face value of Rs 10 per Equity Share is entirely a fresh issue of equity shares up to 1,32,00,158 with no offer for sale component.

The company's product mix includes various types of wires and cables, as well as FMEG such as electric fans, water heaters, switches and switchgears, PVC

- Price Band of Rs 51 – Rs 54 per equity share bearing face value of Rs 10 each ("Equity Shares")
- Bid/Offer Opening Date – Friday, September 29, 2023 and Bid/Offer Closing Date – Wednesday, October 4, 2023.
- Minimum Bid Lot is 277 Equity Shares and in multiples of 277 Equity Shares thereafter.
- The Floor Price is 5.1 times the face value of the Equity Share and the Cap Price is 5.4 times the face value of the Equity Share.



insulated electrical tape, and PVC conduit pipe and accessories. In 2021, the company launched a line of house wire under the brand "Action Wires" for products in the low-cost range. According to a Resurgent India report

quoted in its DRHP, it is one of the fastest growing manufacturers in the wires and cables industry in northern region in India, and provides extensive range of wires and cables, under its flagship brand

"PLAZA CABLES" and home brands such as "Action Wires" and "PCG".

Plaza wires business model engages dealer and distribution network via 1249 authorized

representatives to sell and market the company's products, including sales through C&F agents, securing government bids for supply to government projects, and direct sales to infrastructure projects.

It's manufacturing facility in Baddi has an installed production capacity of 12,00,000 coils per annum. It has proposed to set up a manufacturing facility to add 8,37,000 coils per annum to manufacture new products such as fire proof/survival wires, LT aluminium cable and solar cables.

Pantomath Capital Advisors Private Limited is the sole 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.

Show cause notices to e-gaming cos as per legal provisions, GST demand based on data analysis: CBIC chief

By Agency- E-gaming companies have been issued show cause notices for alleged GST evasion as per legal provisions, the head of Central Board of Indirect Taxes and Customs (CBIC) Sanjay Kumar Agarwal said on September 28, adding that the tax demanded is based on analysis of data.

He also said that the government is fully prepared to implement from October 1 the amended provisions for levying a 28 per cent tax on online gaming, casinos and horse racing along with mandatory registration of offshore online gaming platforms.

In its meetings in July and August, the GST Council had approved amendments in law to include online gaming, casinos and horse racing as taxable actionable claims, and clarified that such supplies would attract 28% Goods and Services Tax (GST) on full bet value.

Parliament last month passed amendments to the Central GST and Integrated GST laws to give effect to the Council's decision.

Since then, online gaming companies like Dream11 and casino operator Delta Corp have received show cause notices from taxmen for non-payment of GST at 28% on the full face value of bets placed on their platform.

"The show cause notice which is going is as per legal provision... The department is taking a uniform stand in the interpretation of the law and accordingly show cause notices are being issued," Mr. Agarwal told reporters.

Asked about the quantum of taxes that are



due from these e-gaming companies, Agarwal said, "It is very difficult for me to say there are many companies. Data is being collected and wherever the data is received, the department has issued show cause notice".

While maintaining that online gaming, casinos and horse racing was subject to 28 per cent tax since the inception of GST, the GST Council had decided that the amended provision to classify these supplies as actionable claims and clarifying the taxation provisions would come into effect from October 1.

A review of the implementation was proposed to be carried out after six months, which is April 2024.

Even though the amendments in CGST and IGST laws have been passed by Parliament, the finance ministry is yet to notify the appointed date for implementation of these clarificatory amendments.

Also, some states are yet to pass amendments in their state GST laws.

About a dozen states have passed the amendments in their assemblies, while a similar number of states are understood to have brought in an ordinance to pave the way for implementation of the changes from October 1.

"We are fully prepared

to bring it (amended provision of online gaming) into effect from October 1. As per the decision taken in the last meeting of the GST council, the related notifications are under process. It is necessary for all states to pass the law or come out with an ordinance... by September 30," the CBIC chief said.

Further, Agarwal said that the GST Council in its last meeting had decided that the clarificatory amendments in GST laws with regard to online gaming would be implemented from October 1.

"If there is a requirement (for notification), it will be fulfilled," Mr. Agarwal added.

The show cause notice slapped on Delta Corp last week was for alleged short payment of taxes worth Rs 16,800 crore.

In September last year, a similar show cause notice was served to online gaming company Gameskraft for recovery of Rs 21,000 crore GST. The company had approached the Karnataka High Court which had quashed the show cause notice.

Following this, the revenue department in July filed a Special Leave Petition in the Supreme Court on the Karnataka High Court ruling in the Gameskraft case. The next date of hearing is listed for October 10.

Export ban on rice is regulation rather than restriction for food security: India to WTO's agriculture committee meet

By Agency- India has said that the export ban on rice is a regulation rather than a restriction and is crucial for securing the food security of 1.4 billion people, according to an official.

This was stated by India in response to concerns raised by a group of countries including the US during a meeting of the WTO's Committee on Agriculture in Geneva on September 27.

The Geneva-based official said that in the

meeting, India reiterated its commitment to ensure food security in importing countries by granting exemptions to those in need upon their governments' requests.

The Indian government has already allowed exports of non-basmati rice to Bhutan (79,000 tonnes), UAE (75,000 tonnes), Mauritius (14,000 tonnes) and Singapore (50,000 tonnes) through the National Cooperative Exports Ltd (NCEL).

On July 20 this year, India banned exports of non-basmati white rice to boost domestic supply and keep retail prices under check during the upcoming festive season.

"The Government of India has the commitment that in case of food insecure, vulnerable countries and neighbouring countries request, it will provide with the required quantity of rice or wheat," the government official said.

India has also argued

Rupee rises 14 paise to 83.05 against U.S. dollar

By Agency- The rupee

mode. appreciated 14 paise to settle at 83.05 (provisional) against the U.S. dollar on September 29, boosted by a firm trend in equity markets and a sharp correction in the greenback against major rivals overseas.

However, selling pressure from foreign equity investors and rising crude oil prices in international markets weighed on the domestic unit, forex traders said.

The rupee opened strong at 83.13 against the U.S. dollar and moved in the range of 83.03 to 83.13 against the greenback. It finally settled at 83.05 (provisional), registering a gain of 14 paise from its previous close.

On Thursday, the rupee settled 3 paise higher at 83.19

.Analysts said the rupee also strengthened due to a significant decline in India's current account deficit (CAD). However, rising interest rates and U.S. bond yields prompted foreign investors to stay in selling

CAD almost halved to \$9.2 billion, or 1.1%, of GDP in the first quarter of the current fiscal from \$17.9 billion (2.1% of GDP) a year ago, the Reserve Bank of India said on Thursday

Anuj Choudhary, Research Analyst at Sharekhan by BNP Paribas, said: "Indian rupee strengthened on Friday on weak U.S. dollar index and a decline in crude oil prices. Positive tone in domestic markets also strengthened the rupee. However, FII outflows capped sharp gains."

The dollar declined on concerns over looming U.S. government shutdown fears. Disappointing economic data from the U.S. also weighed on the greenback, he added.

"We expect the rupee to trade with a slight positive bias on as U.S. government shutdown worries may keep the dollar pressure. Recovery in global markets may also support the local currency.

"However, expectations

of recovery in crude oil prices and selling pressure from foreign investors may weigh on the rupee," Mr. Choudhary said, adding "Traders may also take cues from India's fiscal deficit data. \$/? spot price is expected to trade in a range of ?82.70 to ?83.40"

.Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, declined by 0.52% to 105.68.

Brent crude, the global oil benchmark, was trading 0.36% higher at \$95.72 per barrel.

On the domestic equity front, the 30-share BSE Sensex jumped 320.09 points or 0.49% to settle at 65,828.41. The broader Nifty climbed 114.75 points or 0.59% to end at 19,638.30.

Foreign Institutional Investors (FIIs) were net sellers in the capital market on Thursday as they offloaded shares worth ?3,364.22 crore, according to exchange data.

Govt. imposes 20% export duty on parboiled rice

By Agency-The government has imposed a 20% duty on the export of parboiled rice, a move aimed at maintaining adequate local stock and keep domestic prices under check.

The export duty, imposed on August 25, will remain effective till October 16, 2023, the Finance Ministry said in a notification.

Duty exemption would be available on parboiled rice lying in customs ports which have not been granted LEO (let export order) and are backed by valid LCs (Letter of Credit) before August 25, 2023.

With these curbs, India has now imposed restrictions on all varieties on non-basmati rice. Non-

basmati white rice constitutes about 25% of the total rice exported from the country.

Last month, the government banned exports of non-basmati white rice to boost domestic supply and keep retail prices under check during the upcoming festive season. In September last year, exports of broken rice were prohibited.

In the April-June period of this fiscal, about 15.54 lakh tonnes of non-basmati white rice was exported against only 11.55 lakh tonnes in the year-ago period.

The ban on exports of non-basmati white rice was imposed due to the rise in prices of the foodgrain and higher exports.

The annual retail or consumer price inflation has

touched a 15-month high of 7.44% in July, against 4.87% in June, amid a sharp spike in food prices.

A week back, India had imposed 40% export duty on onion to increase domestic availability.

India's total exports of basmati rice stood at \$4.8 billion in 2022-23 in terms of price, while in volume terms it was at 45.6 lakh tonnes.

Exports of non-basmati stood at \$6.36 billion in the last fiscal. In volume terms, it was 177.9 lakh tonnes.

India's rice production is estimated to have risen to 135.54 million tonnes in the 2022-23 crop year (July-June) from 129.47 million tonnes in the previous year, according to the agriculture ministry data.

The US has urged India to lift this export ban with immediate effect.

These countries have argued that such measures had a detrimental impact on nations which are heavily reliant on imports of these agri commodities, particularly during times of crisis, the official said.

that, in order to prevent private players from manipulating market conditions, advance notifications were not provided in the WTO.

Furthermore, these measures are temporary and are regularly reviewed to allow necessary adjustments based on domestic demand

and supply situations.

A group of member countries of the World Trade Organisation (WTO) including the US has raised concerns about banning the export of non-basmati white rice by India, saying the decision may impact import-dependent nations, the Geneva-based trade official said.

Finally 19493-19798 will confirm next trend amid firstly up moves expectations

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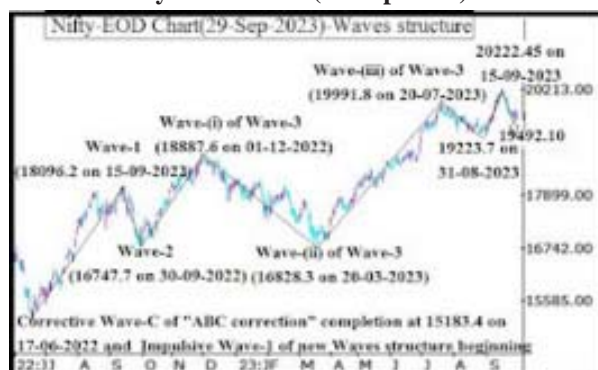
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Technical Analysis, Research &
Weekly Outlook

(Oct 03 to Oct 06, 2023)

Nifty-EOD Chart Analysis
(Waves structure)

Nifty-EOD Chart (29-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 19991.8 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 and life time top formations at 20222.45 on 15-09-2023 but Short Term correction beginning from this level.
- 9- Short Term correction continuation with recent bottom formations at 19492.10 on 28-09-2023.

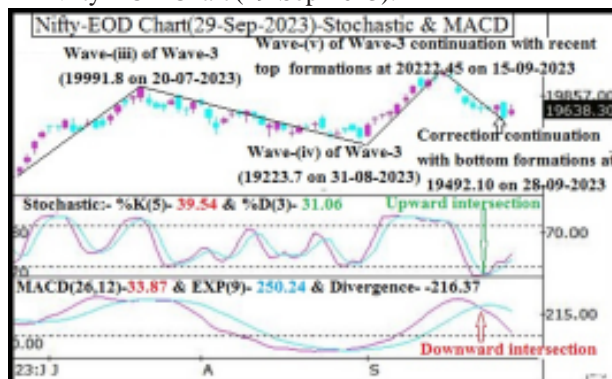
Conclusions from EOD chart analysis
(Waves structure)

Impulsive Wave-1 of new Waves structure started after corrective Wave-C of "ABC correction" completion at 15183.4 on 17-06-2022. impulsive Wave-1 completed at 18096.2 on 15-09-2022 and corrective Wave-2 begun which completed at 16747.7 on 30-09-2022 and Impulsive Wave-(i) of Wave-3 started.

At present impulsive Wave-(v) of Wave-3 is in continuation with recent and life time top formations at 20222.45 on 15-09-2023 but Short Term correction begun from this level which is in continuation with recent bottom formations at 19492.10 on 28-09-2023 and no confirmation of its completion yet on EOD and intraday charts.

Nifty-EOD Chart Analysis
(Stochastic & MACD)

Nifty-EOD Chart (29-Sep-2023):-



Technical Patterns and Formations in EOD charts

- 1- Stochastic- %K(5) line has intersected %D(3) line upward and its both lines are rising from Over sold zone.
- 2- Stochastic:- %K(5)- 39.54 & %D(3)- 31.06.
- 3- Stochastic is showing negative/positive divergence
- 4- In MACD- MACD line has intersected Average line downward and its both lines are falling in positive zone.
- 5- MACD(26,12)-33.87 & EXP(9)- 250.24 & Divergence- -216.37

Conclusions from EOD chart analysis (Stochastic & MACD)

Positions of Daily indicators are as follows:-

1- As in Stochastic its %K(5) line has intersected %D(3) line upward and its both lines are rising from Over sold zone therefore showing signals of fresh up moves beginning in the coming week.

2- As in MACD indicator its MACD line has intersected Average line downward and its both lines are falling in positive zone as well as its MACD line is little above Zero line therefore suggesting stronger indications of downward trend formations. Divergence between its both lines has widened to 216.37 therefore some up moves also can not be ruled out hence this indicator is suggesting to adopt wait and watchful approach for final confirmations.

Nifty-EOD Chart Analysis

(Averages)

Nifty-EOD Chart (29-Sep-2023):-



Technical Patterns and Formations in EOD charts
Averages:-

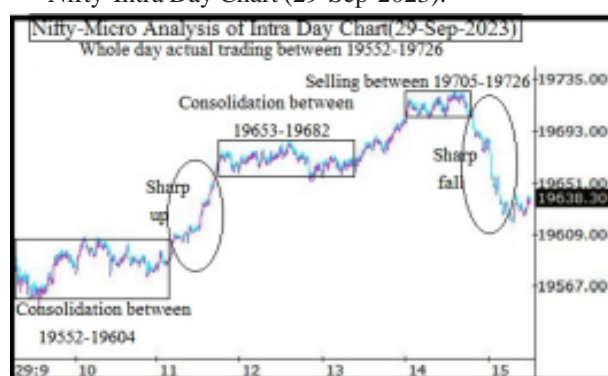
- 1- 5-Day SMA is today at 19644
- 2- 21-Day SMA is today at 19761
- 3- 55-Day SMA is today at 19628
- 4- 100-Day SMA is today at 19216
- 5- 200-Day SMA is today at 18498

Conclusions from EOD chart analysis
(Averages)

Nifty is hovering around both Short and Intermediate Term deciding Averages(5-Day SMA, 21-Day SMA and 55-Day SMA) for the last 6 sessions therefore Short and Intermediate Term trends are at stake. Let one sided clear intersection of these Averages happen then that side trend formations and decisive moves beginning will get confirmations.

Nifty-Intra Day Chart Analysis
(29-Sep-2023)

Nifty-Intra Day Chart (29-Sep-2023):-



Technical Patterns formation in today intraday charts
1- Consolidation between 19552-19604

- 2- Sharp up
- 3- Consolidation between 19653-19682
- 4- Selling between 19705-19726
- 5- Sharp fall in last hour
- 6- Whole day actual trading between 19552-19726

Conclusions from intra day chart analysis

Although firstly slipping after flat opening but lower levels consolidation developed therefore sharp up moves were seen after 11:00 AM. As follow up consolidation in Mid-session therefore after that some up moves were seen but higher levels fresh selling therefore Nifty had fallen more than 100 points in last hour,

As good intraday consolidation in comparison to selling therefore finally up moves are expected above last Friday highest(19726) but consolidation is also firstly required because some selling was also seen at higher levels last Friday.

Conclusions

(After putting all studies together)

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

Short Term correction of impulsive Wave-(v) of Wave-3 is in continuation now with recent bottom formations at 19492.10 on 28-09-2023 and no confirmation of its completion yet on EOD and intraday charts.

Although Nifty had moves below 61.8%(18605) crucial retracement level during on going correction and hovered around Intermediate Term trend decider 55-Day SMA(today at 19628) in previous week but closed above both these levels last Friday therefore firstly sustaining beyond both these levels will be watched in the coming week for the life of on going correction.

As Short Term indicator Stochastic is showing signals of fresh up moves beginning in the coming week and last Friday intraday charts are showing good consolidation also therefore firstly up moves are expected towards next resistances in the beginning of next week:-

- 1- 19705-19726
- 2- 19761-19797

Next supports below last Friday closing are as follows:-

- 1- 19552-19604
- 2- 19493-19556

As Nifty traded in last 6 sessions between 19493-19798 with above mentioned supports and resistances in which Nifty has tested and broken down 2 most Crucial levels(61.8% retracement level & Intermediate Term trend decider 55-Day SMA) as well as both these levels are within last 6 sessions trading range therefore firstly sustaining it beyond should be watched in the coming week for next big moves beginning after following next trend formation confirmations:-

1- Sustaining above 19798 will mean strong rally beginning towards and above life time top(20222.45) after all trends turning upward confirmations.

2- Sustaining below 19493 will mean all trends turning downward confirmations and down moves continuation towards the bottom of Impulsive Wave-(v) of Wave-3(19223.7).

As last Friday intraday charts and Short Term indicator Stochastic are suggesting firstly up moves beginning possibility therefore firstly up moves are expected in next week but finally sustaining beyond 19493-19798 will confirm next trend therefore should be finally watched for next trend confirmations.

GJEP's 'Jewels UnBounded' CONTD FROM PAGE 10

also a reliable and strategic business partner. The Indian industry has embraced technological advancements, incorporating automation, innovative designs, and sustainable practices. The audience for Jewels UnBounded show included gem & jewellery buyers visiting the show from prime markets of South East Asia; traders, best of business and corporate executives from Hong Kong; associations, Chambers of Commerce,

media representatives, Consul Generals and members of the Consular Corps, HNIs making it a fascinating platform for networking and collaboration.

Apart from this, India was also part of the Hong Kong show. The India Pavilion proudly showcased the talent and skill of the Indian exhibitors and artisans. India Pavilion featured 149 booths spread over 1452 sqm, occupied by 115 exhibitors showcasing a wide array of jewellery spread over two venues of

the HKCEC and Asiaworld expo.

India's gems and jewellery sector has been a major contributor to the country's Foreign Exchange Earnings. The Government of India views the sector as a thrust area for export promotion. The Indian government presently allows 100% Foreign Direct Investment (FDI) in the sector through the automatic route. In 2022-23, the Gem & Jewellery sector accounted for 8.4% or \$38.1 billion of India's

total merchandise exports which stood at \$450.95 billion.

At the 40th edition of the Jewellery World Awards (JWA) held in Hong Kong, a momentous occasion unfolded as Mr. Vipul Shah, Chairman of the Gems & Jewellery Export Promotion Council (GJEP), was bestowed with the prestigious 'Extraordinary 40' accolade. This recognition is a celebration of Mr. Vipul Shah's exceptional leadership and dedication to establishing India as a premier destination for the export of Gems & Jewellery.

Thursday Thunder keeps the week in the red See-Saw mode seen amidst derivatives expiry

(Concluded week report):

The week under-report with a derivatives expiry with shifted bank holiday marked a see-saw week. It marked Thunder Thursday amidst expiry and surprisingly marked the week's high and low on the same day. While global uncertainties continued, mixed signals on forex and crude oil moves kept world markets on their toes. Though other markets turned hugely negative, our markets marked consolidation with poor sentiment and FIIs continued their selling spree for the whole of the week. For the week, the Opening, Mid, and Final sessions of the week turned green while the remaining two sessions were in red.

For the week, while the **BSE Sensex** moved in the range of **66406.01-65423.39**, the **NSE Nifty** hovered between **19766.65-19492.10**.

In a see-saw moves week, **BSE Sensex** marked a net weekly **LOSS of -180.74 points** and **NSE Nifty** reported a net weekly **LOSS of -35.95 points**.

Weekly Movements of benchmarks:

Monday—After a cautious positive opening for the first session of the market, benchmarks moved both ways before closing flat but in green. BSE Sensex gained just 14.54 points to close at 66023.69 and NSE Nifty scored a mere 0.30 points to end the day at 19674.55. While world markets turned cautious amidst negative



Market Movement
Dilip Davda
Email: dilip_davda@rediffmail.com
(SEBI registered Research Analyst-Mumbai)

BSE		Sensex				
Date	Open	High	Low	Close	Diff	
25-09-2023	66,082.99	66,225.63	65,764.03	66,023.69	14.54	
26-09-2023	66,071.63	66,078.26	65,865.63	65,945.47	-78.22	
27-09-2023	65,925.64	66,172.27	65,549.96	66,118.69	173.22	
28-09-2023	66,406.01	66,406.01	65,423.39	65,508.32	-610.37	
29-09-2023	65,743.93	66,151.65	65,570.38	65,828.41	320.09	
		Net	Weekly	Loss	-180.74	

NSE		Nifty				
Date	Open	High	Low	Close	Diff	
25-Sep-23	19,678.20	19,734.15	19,601.55	19,674.55	0.30	
26-Sep-23	19,682.80	19,699.35	19,637.45	19,664.70	-9.85	
27-Sep-23	19,637.05	19,730.70	19,554.00	19,716.45	51.75	
28-Sep-23	19,761.80	19,766.65	19,492.10	19,523.55	-192.90	
29-Sep-23	19,581.20	19,726.25	19,551.05	19,638.30	114.75	
		Net	Weekly	Loss	-35.95	

reports from China and Germany. We felt tremors with selling on the IT and Capital Goods counter, however, fresh buying support for Banking and Consumer Durables helped the market to curtail losses. Though the Mid and Small cap outperformed benchmarks, market breadth turned marginally negative due to dull trades in the side counters. FIIs were the net sellers and DIIs were the net buyers for the day.

Tuesday—For the second session, we marked a cautious positive opening, and with range-bound trades, it finally ended in the red on profit bookings. BSE Sensex lost 78.22 points to end the day at 65945.47 and NSE Nifty marked a deficit of just 9.85 points to close at 19664.70. World markets

turned negative as the yield on bonds from Germany and the U.S. posted peak levels of the last decade-plus period. While Capital Goods, FMCG, and Auto counters marked gains, IT and Banking counters dragged down indices. Select side market counters gained on informed buying. However, SME counters met with blood bath on reports of SEBI planning clamp on their recent moves that raised alarm. For the second session in a row, while Mid and Small-cap outperformed benchmarks, market breadth turned marginally negative due to dull trades in the side counters. FIIs were the net sellers and DIIs were the net buyers for the day.

Wednesday—Mid-week marked a negative opening and after moving both

ways, it closed in green with some gains. BSE Sensex scored 173.22 points to close at 66118.69 and NSE Nifty gained just 51.75 points to end the day at 19716.45. Amidst global meltdown reports we also marked sliding trends, but post noon, markets recovered from the low of the day to close in green. Reliance Industries lead the rally and got support from Auto, FMCG, and Capital Goods counters. Market breadth turned marginally positive as Mid and Small-cap indices outperformed benchmarks and got support from the fancy side counters. FIIs remained net sellers and DIIs continued to be net buyers for the day.

Thursday — For derivatives expiry day, markets opened in a positive mood, but with a sudden selling spree in the final hour, it lost heavily. BSE Sensex marked a deficit of 610.37 points to end the day at 65508.32, and NSE Nifty lost 192.90 points to close at 19523.55. Surprisingly, benchmarks marked the high and low of the week on the same day. Marketmen were expecting corrections in overheated markets and perhaps that happened on the derivatives expiry day as both benchmarks lost heavily. We market profit bookings across the counters and according to punters, markets mirrored surges in crude oil prices, forex, poor global sentiment, and derivatives expiry for domestic markets. Mid-cap index underperformed but the small-cap index outperformed benchmarks, however, market breadth remained negative with a selling spree on fancy side counters. FIIs continued to be the net sellers and DIIs were the net buyers for the day.

Friday — Markets opened on a positive note for the last session after a massacre for the previous session amidst confusing signals and finally ended the day in green. BSE Sensex scored 320.09 points to close at 65828.41 and NSE Nifty gained 114.75 points to end the day at 19638.30. Hindalco, NTPC, Sun Pharma, Tata Steel, SBI, JSW Steel, Dr Reddy, HeroMoto, Tata Motors, etc. were the leaders for gainers, Adani Enterprise, LTIM, Asian Paints, M & M, TCS, Infosys, HCL Tech, and Nestle were the leaders for

laggards. Closing above 65.8K and 19.6K by Sensex and Nifty respectively gave a sigh of relief to bulls. Mid and Small-cap indices outperformed benchmarks and side counters surged, which kept the market breadth positive. FIIs and DIIs continued to be the net sellers and net buyers respectively.

Summary of weekly activities:

During the week bonus announcement came in from D P Wires (1 for 7).

During the week, the rights issue was announced by Vinny Overseas (1 for 1).

During the week, the scrip turned ex-right was Syschem (India).

During the week, the scrip turned ex-split included IEL Ltd. (10 for 1), Shradha Ind. (2 for 1), and HAL (2 for 1).

The week ahead:

Brent crude kept boiling and marked **96.05\$** a barrel by the weekend. The Rupee remained range-bound to mark **Rs. 83.05** a dollar by the weekend. Marketmen have on radar global microeconomic data, monsoon progress, RBI monetary policy outcome, and auto and cement sector dispatches for the month of September 23. Now that the H1 number season is around the corner, the market will turn stock-specific as usual. As the ensuing week has four sessions, it will mark volatile trades. All markets will remain closed on 02.10.23 on account of "Gandhi Jayanti".

Amidst such a scenario, BSE Sensex may move in the range of **67750-64500**, and NSE Nifty between **20100-18900**.

Bonus meeting convened by Avantel Ltd. on 09.10.23.

PRIMARY MARKET:

While the secondary market is having consolidation amidst a sliding pattern, the primary market marked a hectic time with half year-end rush with March 23 period results for most of the IPOs.

During the week, SEBI hinted at action for the SME platform that marked frenzy moves in recent times with seer madness of applications and bumper listings.

However, due to the shifting of the Bank holiday from Thursday to Friday, confusion prevailed on IPO times lines.

During the concluded week, we witnessed the entry of four mainboard IPOs and 18 SME IPOs. In this mad rush, Akanksha Power IPO was withdrawn

for the reasons known by the intermediaries associated with the IPO.

Now there may be a rest period with an inauspicious fortnight of "Pitru Paksha" and the primary market will start afresh inning. According to primary market circles, there are about a dozen mainboard and over 25 SME IPOs in pipelines from the second fortnight of October 23 till mid-December 2023. The formal announcement will be made in the coming weeks. Just wait and watch.

According to seasoned observers, SEBI has finally woken up to take the SME segment for some stricter action with revised norms which is a welcome step. In fact, SEBI should have acted much before, but then on the "better late than never" principle, it is a good move. The SME segment needed streamlining with modifications in lot size, time frame on publishing and availability of offer documents, lacunas in compliances, and merchant banker group having market maker role leaving a bigger grey area for manipulation.

Let us hope that SEBI does the rightful things in the interest of the minor investors. Of late, offer documents missed some compliances and raised eyebrows.

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(SEBI registered Research Analyst-Mumbai).

Still, Through Short-covering and value buying we may see upside in the market...

Hot Weekly Stock Futures:

- 1) Hero Moto (3054.20): Rs. 3002 stoploss... It may touch 3096 to 3141...
- 2) Ambuja Cement (427.50): Rs. 422 stoploss... It may touch 441 to 450...
- 3) Bharat Forge (1097.05): Rs. 1085 stoploss... It may touch 1125 to 1152...
- 4) Tata Consumer (881.75): Rs. 870 stoploss... It may touch 900 to 918...
- 5) IndusInd (1437.90): Rs. 1417 stoploss... It may touch 1458 to 1476...
- 6) Reliance (2358): Rs. 2330 stoploss... It may touch 2403 to 2457...
- 7) Infosys (1423.15): Rs.



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- | | |
|---|---|
| 1404 stoploss... It may touch 1449 to 1485. | 36 stoploss... It may touch 48 to 54... |
| 8) Axis Bank (1042.20): Rs. 1029 stoploss... It may touch 1053 to 1071. | 4) MOIL (222.10): Rs. 214 stoploss... It may touch 252 to 279... |
| 9) Hindalco (493.75): Rs. 480 stoploss... It may touch 504 to 513 | 5) Den Network (50.30): Rs. 47 stoploss... It may touch 57 to 63... |
| # Hot Delivery based Short term Stock: | 6) Zomato (101.50): Rs. 97 stoploss... It may touch 105 to 108... |
| 1) CompuSoft (22.15): Rs. 20 stoploss... It may touch 25 to 28... | 7) Biofil (48.55): Rs. 46 stoploss... It may touch 54 to 58... |
| 2) Multibase (221.85): Rs. 201 stoploss... It may touch 252 to 279... | 8) Satin (229.30): Rs. 207 stoploss... It may touch 261 to 297... |
| 3) Pasupati (40.10): Rs. | 9) EaseMyTrip (40.55): Rs. 38 stoploss... It may touch 45 to 48... |

ROLLER COASTER RIDE FOR THE TRADES LAST WEEK NIFTY TO SETTLEDOWN & RISE FROM HERE ONWARDS

Nifty remained on a roller coaster ride in the last entire week which lead to overblown mind of traders / investors. After giving bears confidence Nifty gave movement on the both sides in an unexpected way which leads to destruction of both Bulls as well as Bears as Nifty & Sensex nearly closed flat for the week. However, traders / investors still have hope this time on Dalaal Street as it has formed Doji candle stick pattern on Weekly charts.

Nifty last week closed @19638.30 from its previous weekly closing of 19674.25 down 35.95 points while Sensex closed @65828.41 from its previous weekly closing of 66009.15 down 180.74 points i.e. 0.18% & 0.27% respectively. This move left investors / traders dazzled & moves they have had enough as of now.

Nifty remained nearly flat last week causing pause in the overall selling pressure. If this time it holds on to the crucial support levels of 19432-19551 it has the capacity to surpass the high's. This coming week we could possibly get to see 20000 & above levels in Nifty while positionally we remain bullish with estimated possible target in the month of October 2023 @20420-20540 kind of levels. However sector specific rotations could be witnessed within these movements.

Sensex too remained volatile to sideways during whole week as it absorbed & hold on to the overall selling pressure in its subsequent previous week. The indices may rise from here onwards if it holds on to the crucial support levels of 64730-65423 as it may rise towards 66766-67000 in this coming week while positionally we remain bullish with estimated possible target of 70000-72000 in October 2023 series.

Bank Nifty could

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possibly pause in its overall selling pressure as it nears around its crucial support levels of 43830-44251 range. As private sector heavy weights could perform in these indices from here onwards & can lead this to 45231-45655 within this coming week. Meanwhile positional levels continue to remain within the range of 47000-48500 for the upcoming October 2023 series. Dips towards crucial support levels continue to remain a good buying opportunity.

Nifty Financials could remain sideways unless 20100 is crossed & closed above successfully. This week target remains within the desired range of 20498 while positionally for October 2023 series we remain bullish with estimated possible target of massive 21000 mark. Meanwhile crucial support remains within the range of 19498-19718 range.

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

Nifty CMP: 19638.30
Nifty Supports: 19432-19551

Nifty Estimated Target: 20000 / 20420-20540 (As the case may be)

SENSEX CMP: 65828.41

SENSEX Supports: 64730-65423

SENSEX Estimated Targets: 66766-67000 / 70000-72000 (As the case may be)

Bank Nifty CMP: 44584.55

Bank Nifty Supports: 43830-44810

Bank Nifty Estimated Target: 45231-45655 / 47000-48500 (As the case may be)

Nifty Financial CMP: 19964.35

Nifty Financial Supports: 19498-19718

Nifty Financials
Estimated Target: 20498 / 21000 (As the case may be)

Stock on Radar:

- 1) Heranba Industires (CMP 360): The stock looks like on the verge of completing its ongoing selling pressure since its IPO in 2021 while also completing its ongoing consolidation zones. One can accumulate within the range of 336-360 with strict SL placed @300 with an estimated possible target of 480 in the next 3 months time frame.
- 2) Jay Jalaram Technologies (CMP 311): The stock looks like on the verge of breakout retest @275. CMP 311 one can wait & buy when it comes to 275 with strict SL placed @223 with possible target of 398 within next 6mths.
- 3) IFB Agro Industries Ltd. (CMP 521): The stock looks like on the verge of a breakout for short term trading. One can accumulate @CMP 521 with strict SL placed @490 with possible target of 600.
- 4) Rajnandini Metals (CMP 10): Penny stock lovers can look for this counter @CMP 10 estimated target remains @double i.e. 20 within next 3 months time frame.
- 5) Mirza International (CMP 43.60): Mirza International looks promising @subdued levels of 39-40. One can accumulate there with strict SL placed within the range of 32-29 for an estimated target of 65-70 in the next 1yr time frame.
- 6) BASF (CMP 2554): Stock looks good on Monthly as well as Weekly charts. A 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.
- 7) Bata India (CMP 1608): Stock looks like on the verge of a breakout of descending triangular pattern on Weekly as well as Monthly charts. One can accumulate on decline towards 1551-1612 levels & it can easily give 2000 & 2200 till the December 2023. Meanwhile crucial support remains @1400.
- 8) HDFC Bank (CMP 1526): This private lender bank is on the verge of possible bottom here onwards.

- If it holds 1500 levels we could possibly get to see 1600 within 2 weeks of time frame.
- 9) Shahi Shipping Ltd. (CMP 5.25): Penny stock lovers can look into this stock @CMP 5.25 with promoters having consistent holding of 73.11% in its recent filings. With strict SL @3.50 one can expect it to test 10-12 within a year time frame.
- 10) PVR (CMP 1717): With many big budget films on line coming up this stock looks good for trading purpose @CMP 1717 with strict SL @1680 for an estimated target of 1838 this coming week.

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.

Sovereign Gold Bonds

Sovereign Gold Bonds (SGBs) are government securities denominated in gold (grams). These are the alternatives to hold gold in the physical. Investors can buy these gold bonds at the fixed price offered by the government and can be redeemed in cash at the time of maturity. These bonds are issued by the

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a total of 26.98tonnes to investors at prices ranging from Rs 4,732 to Rs 5,109 per gram. The Gold prices have moved from approximately 30,000 to 60,000 since year 2013.

making charges applicable
Additional benefits of buying sovereign gold bonds online

- Discount of Rs. 50 per gram on online subscription and payment through digital mode

However, there are some disadvantages as well such as a tenure of 8 years time period makes the instrument illiquid. The SGBs can be sold in the secondary market or one can redeem it with RBI after 5 years. However, as per the data from RBI investors redeem after a 5-year lock-in period, which is roughly 2-3 percent of outstanding bonds issued in that tranche.

More recently, the SGB Series-II 2023-24 closed on September 15, 2023. The gold bonds were issued at a fixed price of Rs. 5923 per gram for 999 purity.

Investors have subscribed to 11.67 trillion units of SGBs which is significantly higher than the previous tranche subscription of 7.7 trillion units. It is understood that the rising crude oil prices can pressure the Indian Rupee and this may result in a further rise in Gold prices further.

Reserve Bank of India (RBI) on behalf of the Government of India. Investing in gold is the best option at a time of global uncertainties and geopolitical tensions. The recent rise in price is observed due to COVID-19 and the Russia-Ukraine war, which contributed to the price rise of Gold. Investing in gold is known for hedging against inflation and volatility.

The recent data from the Reserve Bank of India showed the gold sales trend. RBI sold a total of 12 tonnes of gold in year 2022-23, 32.29 tonnes in 2020-21 in 10 installments due to the COVID-19 pandemic's rise in demand for the yellow metal. 2021-2022 saw the sale of

Investors get assured 2.5 percent interest on the purchase of one gram of gold price set by the government and tax exempted when held till maturity. These features make gold bonds different from gold ETF.

Benefits of buying sovereign gold bonds

- Assured return of 2.5 percent per annum (Payable half-yearly)
- No storage problem
- No capital gain tax when held till maturity (8 years)
- It can be used as collateral for taking loans
- No GST and

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MARKET FORECAST FOR THE PERIOD STARTING FROM 02nd OCT, 2023 TO 08th OCT, 2023 MARKETS LIKELY TO WITNESS MIXED TRENDS DURING NEXT WEEK



SENSEX STOCKS

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Markets are expected to open on Monday in a positive zone with Sensex likely to open with a marginal gap of 50-75 points and Nifty is likely to open with a positive gap of 5-10 points, as Global Markets witnessed mixed trends on Friday with US markets got into negative trends. We need to look into Asian Markets opening on Monday Morning. Markets are likely to witness mixed trends, however our Markets close in positive zone on next Friday as

markets get positive mood on expectations of good corporate results from 2nd week of October.

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.

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.

MURTY RECOMMENDS AS UNDER:-

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CASH SEGMENT:

RITES: BUY @485-490, TARGET PRICE:540-560, STOP LOSS:470-470.50, RE-ENTRY PRICE:450-460, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)
RVNL: BUY @ 162-165, TARGET PRICE: 180-185, STOP LOSS: 157-157.25, RE-ENTRY PRICE: 151-154, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

RALLIS: BUY @205-208, TARGET PRICE:230-235, STOP LOSS:199-199.25, RE-ENTRY PRICE:191-195, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)

KALYANKJIL: BUY @220-225, TARGET PRICE: 250.00-260.00, STOP LOSS: 213-213.25, RE-ENTRY PRICE: 205.00-209, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

GODREJIND: BUY @560-565, TARGET PRICE:625-645, STOP LOSS:540-540.50, RE-ENTRY PRICE:520-530, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

FUTURES:

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

IRCTC: BUY @675-680, TARGET PRICE:750-775, STOP LOSS: 655-656, RE-ENTRY PRICE: 625-640, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

SRE: BUY @2240-2250, TARGET PRICE: 2500-2575, STOP LOSS: 2170-2171, RE-ENTRY PRICE:2050-2110, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

LTIM: BUY @5150-5165, TARGET PRICE: 5600-5700, STOP LOSS: 5000-5001, RE-ENTRY PRICE:4800-4900, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

SBICARD: BUY @ 785-790, TARGET PRICE: 870-900, STOP LOSS: 760-761, RE-ENTRY PRICE: 730-745, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

SAFE BET:

ABFRL - FUTURES: BUY @212-215, TARGET PRICE:235-240, STOP LOSS:206-206.25, RE-ENTRY PRICE:198-202, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAYS)

ABFRL - PUT-215-PE: BUY @ 5.00-6.00, TARGET PRICE: 20.00-25.00, STOP LOSS:3.50-3.75, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

WIPRO: BUY @ 400-405, TARGET PRICE: 445-455, STOP LOSS: 388-388.50, RE-ENTRY PRICE: 372-380, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

WIPRO - PUT -400-PE: BUY @ 5.00-6.00, TARGET PRICE: 20.00-25.00, STOP LOSS:3.50-3.75, EXIT PERIOD:10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

OPTIONS:

STOCK OPTIONS:

HDFCLIFE - CALL - 640-CE: BUY @10.00-12.00, TARGET PRICE:30-35, STOP LOSS:7.00-7.25, EXIT PERIOD:10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

HDFCLIFE - PUT -640-PE: BUY @10.00-12.00, TARGET PRICE:35-40, STOP LOSS:7.00-7.25, EXIT PERIOD:10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

HINDALCO - CALL - 500-CE: BUY @8.00-10.00, TARGET PRICE:25.00-30.00, STOP LOSS:6.00-6.25, EXIT PERIOD:10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

HINDALCO - PUT-490-PE: BUY @8.00-10.00, TARGET PRICE:25-30, STOP LOSS:6.00-6.25, EXIT PERIOD:10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:

NIFTY50 - CALL -19600-CE-19-10-2023: BUY @185-200, TARGET PRICE:600-650, STOP LOSS:120-121, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

NIFTY50 - PUT -19700-PE-12-10-2023: BUY @125-140, TARGET PRICE:500-550, STOP LOSS: 90-91, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL -44600-CE -19-10-2023: BUY @475-500, TARGET PRICE:1500-1800, STOP LOSS:325-326, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - PUT-44600-PE-19-10-2023: BUY @350-375, TARGET PRICE:1200-1400, STOP LOSS:200-201, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

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.

Market View: Heavy short rollovers were seen in the October series. Surprise move expected next week

Nifty and Banknifty have formed an "Inside day Candle" on the daily charts. In the past Nine trading sessions, Global markets have taken a knock and the prices have entered into oversold regions on the lower degree charts. Prices on both the indices have taken support near the earlier resistance area which is a good sign for the markets. At current levels, both the indices have entered the strong support zones which were acting as major resistance earlier. Looking at the Fridays closed, it seems that the selloff has been arrested and markets are poised for a surprise move in the next week. On the weekly charts, Nifty and Banknifty have formed "Doji" which signifies the indecisive trend of that particular week. Now, the trend deciding levels for both the indices are the highs and lows of the Thursday trading session. When these levels are taken out decisively, markets might move in the direction of the clear trend. On the hourly charts, the momentum indicator RSI has signaled a positive divergence and that is a relief for the time being. Heavy short rolls were observed in the OCT series. Therefore, one should wait for the prices to get stable near the



TECHNICAL INSIGHT

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support region and avoid short trades near these levels. For option traders, options writing is seen in Nifty and Banknifty OTM CEs and IVs are low in Nifty CEs. Hence, Traders should look for a bounce back rally next week.

Nifty supports: 19492-19333-19223

Nifty Resistance: 19766-19848-19991

Banknifty supports: 44344-44182-43830

Banknifty Resistance: 44773-44999-45384

Stock to watch

1) GSKPHARMA has seen a Rounding Bottom Pattern breakout on the daily chart. The stock has witnessed a Pullback after the breakout. Momentum indicator RSI is positive on the hourly chart. Therefore, the stock looks good in the range of 1548 to 1520 can test 1715 support is at 1414. Positional view

2) LIBERTYSHOES is on the verge of a Triangle Breakout on the daily charts. The stock has bounced from its 100- & 200-day EMA. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 262 can test 304

support is at 231. Positional view.

3) SUNTV is on the verge of a Multiyear Triangle pattern breakout on the daily chart. The stock formed an Engulfing Bullish Pattern on the daily chart. The momentum indicator RSI is also positive on the daily chart. Therefore, the stock looks good on dips to 602 and can test 685 support at 559. Positional view

4) NALCO is on the verge of an Ascending Triangle formation Breakout on the daily charts. The stock has bounced from its 100- & 200-day EMA. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 96 and can test 115 support at 89. Positional view

5) INDIANHOTELS has witnessed a pullback after a Flag pattern breakout on the daily charts. The stock has taken a pause near its strong support zone and now the setup is poised for an upside rally from these levels. Momentum Indicator RSI is positive on the daily charts. Therefore, the stock looks good above 415 can test 460 support is at 388. Positional view.