

THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

Web site : www.theeconomicrevolution.in
E mail : theeconomicrevolution@yahoo.co.in

PUBLISHES IN ENGLISH AND GUJARATI LANGUAGES
THE FINANCIAL WEEKLY

● Year : 12 ● Issue : 16 ● Date : 25-09-2023 ● Editor : NARENDRA G. JOSHI ● Page - 24 ● Price : Rs. 10/- ● Annual Sub -Rs.500
Regd. Office : H-115/991, Nirmal Apartments, Opp. Jaymangal BRTS Bus Stop, 132' Ring Road, Naranpura, AHMEDABAD-380 063. ● Mo. 98250 65387

A clean sweep RED week this time At last, corrections set in

(Concluded week report):

The truncated week with four sessions at last turned out to be a week of correction and it posted a clean sweep red week. Though this is a welcome and most desired move for the market, it perhaps happened ahead of its expected timeline. This mega fall is largely attributed to the mounting tension in the Canada-India matter and Canadian fund houses going on rampant selling. The week marked highly volatile trade with a bearish undertone and marked a recent low.

For the week, while **BSE Sensex** moved in the range of **67803.15-65952.83**, **NSE Nifty** hovered between **20195.35-19657.50**.

For a clean sweep negative week, **BSE Sensex** marked a net weekly **LOSS of - 1829.48 points**

Market Movement

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

BSE		Sensex			
Date	Open	High	Low	Close	Diff
18-09-2023	67,665.58	67,803.15	67,532.83	67,596.84	-241.79
19-09-2023	Ganesh	Chaturthi	Holiday		NA
20-09-2023	67,080.18	67,294.16	66,728.14	66,800.84	-796.00
21-09-2023	66,608.67	66,608.67	66,128.71	66,230.24	-570.60
22-09-2023	66,215.04	66,445.47	65,952.83	66,009.15	-221.09
		Met	Weekly	Loss	-1,829.48

NSE		Nifty			
Date	Open	High	Low	Close	Diff
18-Sep-23	20,155.95	20,195.35	20,115.70	20,133.30	-59.05
19-Sep-23	Ganesh	Chaturthi	Holiday		NA
20-Sep-23	19,980.75	20,050.65	19,878.85	19,901.40	-231.90
21-Sep-23	19,840.55	19,848.75	19,709.95	19,742.35	-159.05
22-Sep-23	19,744.85	19,798.65	19,657.50	19,674.25	-68.10
		Met	Weekly	Loss	-518.10

and **NSE Nifty** reported a net weekly **LOSS of - 518.10 points**.

Weekly Movements of benchmarks:
Monday-The first

Profit Booking Is Expected To Remain Below 66833 In Sensex And 19960 In Nifty Investments Made Today In Small-cap & Midcap Undervalued Stocks Can Give Profits Of Crores Of Rupees In The Long Term



Healthy Profit Booking Was Seen In The Sensex Last Week Before Crossing The Important Historical Level Of 70000 Where The Sensex Showed A Low Level Below 66800 At The End Of The Week. At The Start Of The Week, The Sensex Opened Around 67600, Showed A Weekly High Above 67800, And Closed Above It Showing A Low Below 66000 As Heavy Profit Booking Emerged From Around It. In The Analysis Report Of Two Weeks Ago, It Was Clearly Stated That Profit Booking Can Be Seen In The Rise Below 67856 In Sensex, The Barrier Of 67856 Was Not Crossed

Rocking Tips Makers

ASHISH NAYAK
9376988765, 9924279825
rosenayak.1984@yahoo.com

For The Entire Week, Where Selling Was Seen From The High-Level Around 67800. 65739 Stated As Support, A Level That Has Not Been Broken In Two Weeks. 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 To 6 Years. The Investment Made May 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

Core 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 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

Continue on02

(Courtesy: Chittorgarh.com)

session of the week started on a negative note and after marking a range-bound trade, it closed in red. BSE Sensex lost 241.79 points to close at 67596.84 and NSE Nifty marked a deficit of 59.05 points to end the day at 20133.30. Reports of crisis in property markets in China lead the bearish mood and that applied a break for our markets' last eleven sessions gaining streak. IT, Metal, and PSU Banks lead the doom while Auto counters gained on the bulls' chase. While Mid cap index outperformed benchmarks, the small-cap index underperformed and kept market breadth in red. FIIs were the net sellers and DIIs were the net buyers for the day.

Tuesday- All markets were closed on account of the "Ganesh Chaturthi" holiday.

Wednesday-The mid-week session marked a gap-down opening on reports of the India-Canada imbroglio

and rampant selling by Canadian fund houses. After trading in red for the day, benchmarks posted big losses at the close. BSE Sensex marked a deficit of 796.00 points to end the day at 66800.84 and NSE Nifty lost 231.90 points to close at 19901.40. Fear of FIIs pulling out from Indian markets amidst India-Canada imbroglio kept all on their toes and hammering across the board took place. Reliance Industries lead the doom with heavy offloading and HDFC Bank lost shine on downgrading by Nomura. Metal, Mining, Auto, and Banking counters witnessed a selling spree. Though the Mid and the Small cap indices outperformed benchmarks, the weak side market kept market breadth negative. Both FIIs and DIIs were the net sellers for the day.

Thursday-For the third session too, we marked a negative opening, and after trading in red, markets closed with big losses. BSE Sensex lost 570.60 points to

close at 66230.24 and NSE Nifty marked a deficit of 159.05 points to end the day at 19742.35. HDFC twins were the big losers and lead the doom. While on one hand, the India-Canada imbroglio kept the pressure on the markets, a hint of a rate hike by the US Federal Bank added fuel to the fire. Auto, Banking, Consumer Durables, and Chemical counters lost heavily amidst the selling spree. Market breadth remained negative as Mid and Small-cap indices underperformed benchmarks and the side counters met with a selling spree. FIIs remained the net sellers and DIIs emerged as the net buyers for the day.

Friday- After flat but divergent openings, benchmarks moved both ways to finally end the day in the red. BSE Sensex marked a deficit of 221.09 points to end the day at 66009.15 and NSE Nifty lost 68.10 points to close at 19674.25. Though the BSE Sensex broke the 66K level

Continue on02

NIFTY PSU BANK INDEX UP 13% OVER LAST ONE MONTH

BSE Sensex (66009.15) and NSE Nifty(19674.25) 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

GRANULES and MARUTI added Open Interest in SEPTEMBER series. Huge position was build up MARUTI call Option Strike

Price 11500.00 .Good built up was also seen at TCS call option Strike Price 4000.00

Future Option Trading Strategies

(1) GRANULES (337.70)

Future-Lot Size 2000 shares.

Buy One Lot SEPTEMBER Future @ 337.70 Rs.

Sell One Call Option SEPTEMBER strike price 340.00 @ 4.20 Rs

Premium Received = 4.20*2000 = 8400.00 Rs
Maximum Profit = 340.00 - 337.70 = 2.30*2000 = 4600.00 + 8400.00 = 13000.00 Rs.
Max Loss=Unlimited.

BULLET

Narendra Naynani
(M) 9898162770
nainanarendra@Hotmail.com
Yahoo Messenger Id-narendranainani
www.narendranainani.blogspot.com

(2) REC LTD (270.90)

LOT SIZE 8000 shares
Buy One Call Option of SEPTEMBER Strike Price 270.00 @ 5.70 Rs.

Sell One Call Option of SEPTEMBER Strike Price 275.00 @ 3.65 Rs.

Premium Paid = 5.70*8000 = 45600.00

Premium Received = 3.65*8000 = 29200.00

Net Premium Paid = 45600.00 - 29200.00 =

16400.00 Rs.
Maximum Profit = 275.00 - 270.00 = 5.0*8000 = 40000.00 - 16400.00 = 23600.00 Rs.

Maximum Loss = 16400.00 Rs.

Break Even = 272.05

Trading Idea
(1) LT (2918.50) Buy this stock in decline and trade

(2) TECHM (1305.35) Buy this stock in decline and trade.

BULLET: Momentum Trading |Get Momentum Trading One Way Ticket To The Moon

BULLET - Momentum Trading One Way Ticket to the Moon. Get the Best Trading Advice & Services with BULLET. Get The Best Advice & Solutions For Your Investments.

CHANGE IN OPEN INTEREST	%	CHANGE
BERGEPAIN	7,614	58.96
JINDALSTE	7,325	24.83
GRASIM	8,156	22.60
GRANULES	2,247	19.33
CANBK	8,779	18.80
ASTRAL	3,125	17.26
ZYDUSLIFE	1,093	13.68

ROCKING TIPS MAKERS CONTD FROM PAGE 1

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. Another Stock Like Elecon Eng Is Ready To Invest In The Coming Period, Which Is In The Final Analysis Stage Which Will Be Completed By The End Of This Month. On A Weekly Basis, The Sensex Recorded A Fall Of Over 1570 Points.

The Selling In The Index Is Seen As There Was A Possibility Of Profit Booking After A Strong Bullish Move Seen In The Market, Which Is Very Positive For A Historical Bullish Move. A Close Down Bollinger Band In The Index Is Opening Below Rs 65244 To 64540, Which Can Be Considered As An Important Support Level. Short Covering Bullish Move Above 65244 Should Be Maintained. A Low Level Below 64540 May Be Seen If The Support Breaks Below 65244 With Heavy Volume. All Technical Indicators In The Short To Medium Term Have Managed To Move Out Of The Overbought Phase At A Slow Pace. 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. On The Weekly Chart Sensex Is Forming Iceland Long Which Is Indicating That Profit Booking Will Be Sustained As Sensex Bounces Below The

Important Barriers Of 66833 And 67349. If 66833 Crosses And Closes Above It, Then 67349 May Be Seen.

Nifty Technical (19683.75)

Nifty Showed A Low Level Below 19700 As Profit Booking Emerged From Around The Psychological Historical High Of 20000. In The Analysis Report Two Weeks Ago, It Was Clearly Stated That Nifty Will Maintain A Bullish Trend Above 19647. Accordingly, The Support Given Has Not Been Broken For Two Weeks, Where A Bullish Move From The Low Level Around 19700 Has Shown A Weekly And Historical High Level Above 20200. Nifty Has Seen A Fall Of Over 450 Points On A Weekly Basis. As I Told Paid Members, Profit Booking Will Be Seen When Nifty Trades Above The 20100 High Level On Monday, Accordingly, A Heavy Sell-off Trend In Nifty Was Maintained Throughout The Week.



Nifty Is Forming A Long Island Formation On The Weekly Chart, Indicating That Profit Booking May Be Sustained As Nifty Bounces Below Key Barriers 19852 And 19960. If 19852 Crosses With Strong Volume And Closes Above It, Levels Above 19960 May Be Seen. Important In Nifty Is The Donchain Channel Breakdown Level Opening Below 19533 To 19381, Which Level Will Act As An Important Support. 19533 With The Help Of Short Covering To Maintain The Bullish Trend. If Support Breaks Below 19533 With Heavy Volume, Lows Below 19381 May Be Seen. Nifty Will Continue High Volatile Moves And Normal Profit Booking Before Crossing The Psychological Level Of 20000 So Traders And Investors Should Trade With A Stocks Specific Approach For Now. The 45670 Barrier While 43742 Can Be Considered As Support In Bank Nifty.

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

1) Union Bank (Buy) (101.70) Medium Term Target Rs 114 To Rs 119

After A Positive Consolidation In The Stock, A Strong Bullish Move Has Been Seen For The Last Two Weeks Which Can Be Considered Very Positive For The Medium To Long Term Move. We Are Recommending Bullish Trading In This Stock To Our Members Since The Price Is Running Below Rs 90 And Rs 84 Which We Have Set High Price Targets Above 2018 Which Will Be Seen In The Medium Term. In Twitter And Telegram Channels Recommendations to Make Bullish Trade In This Stock are given At Low Prices. Considering The Support Of Rs 95 And Rs 91 In The Stock, A Bullish Trade Can Be Made With A Tight SL For The Given Targets.

2) REC Ltd (Buy) (270.75) Short Term Target Rs 284 To Rs 297

We Are Recommending To Make A Bullish Trade Since The Price Below Rs 110 In This Stock Is Running In January 2023 Along With

Our Members On Twitter And Telegram Channels. In Which 150 Percent Return Has Been Given By Showing The High Price Above Rs 280 In A Period Of 8 Months. A Bullish Trade Advised On Twitter On 5 January 2023. On July 30, Bullish Trade Recommendations For The Stock Were Also Quoted At Around Rs 190, Which Can Be Seen On Twitter And Telegram. The Stock Is Now Poised To Mark A New All-time High Above Rs 300. Taking Into Consideration The Support Of Rs 256 And Rs 245, Make Bullish Trades For The Given Targets With Tight SL.

3) Quick Heal Technologies (Buy) (247.05) Short Term Target Rs 261 To Rs 274

Considering The Support Of Rs 235 And Rs 222 In The Stock, Bullish Trades Can Be Made For Given Targets With Tight SL. I Have Been Telling The Bullish Recommendation Members Since The Price Is Running Below Rs 180 In This Stock. On August 28 On Twitter And

Telegram Channels, When The Price Of The Stock Was Running At Rs 205, The Target Of Return Of 18 Percent Was Mentioned, Which Target Has Been Achieved. On September 7, A Bullish Recommendation Was Also Given In This Stock, Where The Price Was Running Around Rs 225. This Stock Is Held In My And My Members' Portfolios At Rs 95 With A

Long-term Target Above Rs 350.

4) HDFC Bank (Sell) (1530.10) Short Term Target Rs 1498 To Rs 1472

An Important Demand Area Has Been Broken With Heavy Volume And The Stock Has Closed Below It Indicating A Strong Possibility Of A Very Negative Move. A Bearish Trade Can Be Made On The Bounce Below Rs 1570 And 1600

With Tight SL For The Given Targets. If The Stock Does Not Cross The High Level Of The Current Month, Then The 52-week Low Price Can Break Rs 1365. The Stock Fundamental View Is Also Looking Overvalued According To The Current Data The Price Below Rs 1300 To Rs 1200 Is Suitable So This Stock Is Not Looking Suitable As An Investment.

MARKET MOVEMENT CONTD FROM PAGE 1

in intraday trades, it closed above that and gave a sigh of relief. IndusInd Bank, Maruti, SBI, M & M, and Asian Paints were the leaders of gainers and Wipro, Dr Reddy, UPL, Cipla and Bajaj Auto were the leaders of laggards. Mid and Small cap indices outperformed benchmarks, but weak fancy counters in the side market kept market breadth in red. FIIs continued to be the net sellers and DIIs were the net buyers for the day.

Summary of weekly activities:

During the week dividend announcements came in from ADS Diagnostics (9%), Shri Jagdamba Poly (50%), Fertilizers and Chemicals (10%), etc.

During the week bonus announcement came in from Veer Health (1 for 1), and Danube Ind. (1 for 1).

During the week, the rights issue was announced by Syschem (India) (1 for 4).

During the week, scrip turned ex-bonus included Berger Paints (1 for 5), Lancer Containers (2 for 1), and Veer Health (1 for 1).

During the week, the scrip turned ex-split included JB Chemical (2 for 1).

The week ahead:

Brent crude remained

firm and posted \$94.01 a barrel by the weekend. The Rupee hovered in a narrow range to mark Rs. 82.95 a dollar by the weekend. Higher advance tax collections for Q2 hint at better corporate performances. For the ensuing week, we have around 50+ corporate board meets. The market men have on radar monsoon faring in the final spell, global economic data as well as India-Canada imbroglio and the developments on that count. Being derivatives expiry week with just four sessions, the market will remain in a highly volatile mode.

As banks are closed on 28.09.23 on account of Id-E-Milad, clubbing of settlement may bring some short covering ahead of that and the market might witness a pull-back rally in a mid-week.

Amidst such a scenario, BSE Sensex may move in the range of 68750-64750, and NSE Nifty between 20250-18800.

PRIMARY MARKET:

IT'S A MAD MAD MAD WORLD-LIKE SITUATION FOR THE PRIMARY MARKET AS NEARLY 20 IPOS ARE OPENING AFTER 25.09.23 AN EVERY HOUR SOME UPDATES OR

INFORMATION IS COMING PLEASE CHECK THE LATEST POSITION ON ALL IPOS ON CHITTORGARH.COM. I AM SKIPPING THIS MATTER THIS TIME. PLEASE EXCUSE.

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

MANOJ VAIBHAV CONTD FROM PAGE 20

stores.

For the last three fiscals, MVGJL has reported an average EPS of Rs. 13.77 and an average RoNW of 17.24%. The issue is priced at a P/BV of 2.31 based on its NAV of Rs. 93.05 as of June 30, 2023, and at a P/BV of 1.83 based on its post-IPO NAV of Rs. 117.44 per share (at the upper cap).

If we attribute annualized Q1-FY24 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 13.65. Thus the issue appears fully priced.

For the last three fiscals, MVGJL has posted PAT margins of 1.45% (FY21), 2.58% (FY22), 3.53% (FY23), and 3.78% for Q1-FY24, and RoE of 9.49%, 17.41%,

23.19%, and 5.43% for the corresponding previous periods, respectively.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, MVGJL has shown Titan Co., Thangamayil Jewellery, Kalyan Jewellers, and TBZ as their listed peers. They are trading at a P/E of 86.94, 14.15, 55.64, and 15.96 (as of September 15, 2023). However, they are not truly comparable on an apple-to-

apple basis.

MERCHANT BANKER'S TRACK RECORD:

While this is the first mandate from Bajaj Capital Ltd., it has no track records. This is the 2nd mandate from Elara Capital in the last two fiscals (including the ongoing one). The only mandate that was listed so far has closed above the offer price on the listing date.

Conclusion / Investment Strategy

The company is a south-centric retailer in jewellery and has 13 stores as of now. It has planned to add 8 more stores. With target customers from Tier-2 and Tier-3 regions, the company hopes to maintain the tempo of growth. Based on annualized FY24 earnings, the issue appears fully priced. Well-informed investors may plan moderate investments for the medium to long term.

ONECLICK LOGISTICS INDIA LIMITED NSE SME IPO



DYNAMIC AND PROFESSIONAL TEAM HAVING MORE THAN 20 YEARS EXPERIENCE IN FREIGHT FORWARDING AND LOGISTICS INDUSTRY. HIGHLY QUALIFIED SERVICES, FLEXIBLE ENOUGH TO CHANGE IN RESPONSE TO THE VARIOUS MARKET CONDITIONS .THEY PERSONALIZED OUR SERVICES DEPENDING UPON THE CUSTOMERS NEED AND IN ACCORDANCE WITH THEIR LOGISTICS FLOW

The Company was incorporated in Mumbai Maharashtra as "Oneclick Logistics India Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 14, 2022 bearing Corporate Identification Number U63040MH2022PLC395273 issued by the Assistant Registrar of Companies, Central Registration Centre. The Company was incorporated with an object to acquire running business of "Oneclick Logistics LLP" through business transfer agreement with effect from February 10, 2023.

The Company is an integrated logistics services and solutions provider. The 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 they have arrangement with third parties who have valid Custom House Agent's License and v)

THE OBJECTS OF THE ISSUE ARE:-

Meeting incremental working capital requirements.
General corporate purposes.s.

APPLY FOR MEDIUM TO LONG TERM RETURN

VISION

Their vision at their international logistics company is to redefine global connectivity and revolutionize the way goods and services are transported across borders. By leveraging cutting-edge technology, fostering strategic partnerships, and prioritizing sustainable practices, they aim to create a seamless and efficient logistics network that seamlessly integrates diverse markets and cultures. With a relentless commitment to reliability, transparency, and customer satisfaction, they envision becoming the industry leader, empowering businesses worldwide to thrive in an interconnected world while leaving a positive impact on the environment and communities we serve.

MISSION

To be the unparalleled leader in the logistics industry, setting new benchmarks of excellence and surpassing all competitors, by delivering exceptional services that exceed our clients' expectations and contribute to their growth and success.

To establish ourselves as one of the top 10 logistics service providers globally, leveraging our innovative solutions, strategic partnerships, and a relentless focus on efficiency and reliability.

To create a workplace culture that fosters collaboration, innovation, and continuous learning, where our talented and diverse team members are empowered to thrive, and their contributions are valued, ensuring a motivated and engaged workforce that takes pride in delivering excellence to our customers. Through this, we aim to attract the best talents in the industry and nurture an environment that promotes creativity, personal development, and mutual respect, ultimately driving the success of our organization and the satisfaction of our clients.

allied logistics and transportation services.

They offer their customers a single-window solution thereby negating the need to approach multiple service providers at different levels in the chain of logistics services. Their services include container handling, clearing and forwarding, custom clearance, brake bulk handling and brokerage, recovery of all type of claims including custom and insurance, warehousing, distribution and supply chain management, port and terminal opera-

tions and container freight station operations.

They operate an asset light business model and outsource our infra-

structure requirements of all the services provided by us to third parties.

The Promoters have a combined experience of more than 10 years in logistics industry. Driven by the passion for build-



ing an integrated logistics

company, backed by their experience, their Promoters have been the pillars of

OUR COMPETITIVE STRENGTHS

- Diversified customer base
- Comprehensive solution for logistics requirement
- Existing Supplier Relationship:
- Experienced Promoters and management team

OUR BUSINESS STRATEGIES

- Reduction of operational costs and achieving efficiency
- Focus on increase in volume of sales
- Identifying new customers
- Leveraging our market skills and relationships
- Continue to focus on technology upgradation
- Focus on large revenue clients by providing integrated, end-to-end solutions

ONECLICK LOGISTICS (Rs.in Lakhs)

INDIA LIMITED IPO

FINANCIAL INFORMATION

Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023
Revenue	1,329.07	3,514.40	3,320.07
PAT	101.83	129.69	118.12
PAT %	7.66	3.69	3.56

Issue Opens : Sep 27, 2023

Issue Closes : Octo 03, 2023

Particulars

Issue Type	Fixed Price Issue IPO
Issue Size	10,00,800 Equity Shares
Fresh Issue	10,00,800 Equity Shares
Issue Size in Amount	Rs.9.91 Cr
Face Value	Rs. 10
Issue price	Rs.99 per share
Lot Size	1200 equity shares and in multiples thereof
Listing at	NSE SME

Issue Structure

Other Shares Offered	4,74,000 Equity Shares
Retail Individual	4,74,000 Equity Shares
Market Maker	52,800 Equity Shares

Lead Manager of the Issue

FEDEX SECURITIES PRIVATE LIMITED

Registrar of the Issue

BIGSHARE SERVICES PRIVATE LIMITED

Market Maker

SS CORPORATE SECURITIES LIMITED

SERVICES EXPORT AND IMPORT

AIR FREIGHT

They handle Air Freight Shipments Worldwide

- Exports
- Imports
- Third Country Shipments
- Switch AWB

CUSTOM CLEARANCE

We handle Custom Brokerage

- Sea / Air
- Exports / Imports
- LCL - FCL
- DGFT Consulting
- Certifications
- Pre / Post Shipment Documentation
- Project Cargo.

SEA FREIGHT

We handle Sea Freight Shipments Worldwide

- Exports / Imports
- Third Country Shipments
- LCL - FCL
- Switch Bill Of Lading
- Breakbulk
- Ro-Ro shipment

WAREHOUSING

We handle Warehousing

- Warehousing
- Distributions
- Packing - Repacking
- Deliveries

WAREHOUSING

- Bhiwandi -

DOOR TO DOOR

Their USP

- Door Delivery Shipments
- Courier - Commercial Mode
- Any Part of the WORLD
- Any QUANTITIES
- Only Commercial Shipments

PROMOTERS

MAHESHLILADHAR BHANUSHALI

Promoters, Managing Director and Chairman aged 40 years



He has completed the course in post graduate diploma in foreign trade from the World Trade Center Mumbai in 2009. He has been associated with our Company since its incorporation and has over 5 years of experience in the logistics industry.



RAJANSHIVRAMMOTE,
Promoters, Whole-Time Director and Chief Financial Officer aged 47

He holds a bachelor of arts degree in sociology and political science from the University of Mumbai. He has been associated with our Company since its incorporation and has over 5 years of experience in the logistics industry

The Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in logistics industry.



From the Editor

Census collects population data that is crucial to planning and development, and the exercise is rarely devoid of political intent or consequence. India has conducted the Census every 10 years since 1881, but in 2020, the decennial exercise for the 2021 Census had to be postponed due to the COVID-19 pandemic. Restrictions related to the pandemic have ceased and the state machinery is ready to start the exercise anytime, but the BJP government at the Centre continues to withhold political clearance. On September 20, Home Minister Amit Shah told the Lok Sabha that the Census will take place after the 2024 general election. That still avoids any clear mention of the date or year, allowing speculation about the government's intent. A possible reason why the Centre is eager to delay it until 2024 is the clamour for enumeration of caste, a question that the BJP is trying to evade. A Census after 2026 will become the basis of the next delimitation of Lok Sabha seats, which will involve inter-State redistribution of representation. The BJP may have incentives to wait until then. In the last few years, changes in the Citizenship Act, and conflict between some States and the Centre regarding the National Population Register (NPR), have further muddled the discussions on Census.

The proposed 33% reservation for women in Parliament and Assemblies is linked to the next Census and delimitation, which adds an additional import. The next one will also be the first digital census giving citizens an opportunity to "self-enumerate". During self-enumeration, Aadhaar or mobile number will be mandatorily collected. Around 30 lakh government officials including schoolteachers will be assigned as enumerators and each will be assigned the responsibility to collect details of about 650-800 people through both online and offline modes covering an estimated population of more than 140 crore. In normal course, completion of both the phases of the Census takes at least 11 months. Meanwhile, the quality and mechanism of population level data collection are evolving fast, thanks to technology. The Registration of Births and Deaths (Amendment) Act, 2023 that will come into effect on October 1 will help a centralised population register, electoral register, Aadhaar, ration card, passport and driving licence databases. The centrally stored data will be updated real time without human interface leading to addition and deletion from electoral roll when an individual turns 18 and after death, respectively. Rather than trying to weaponise categorisation and counting of people, the government must take States and parties into confidence on all the issues around the Census.

JSW Infra IPO review

PREFACE:

JSW group is coming with an IPO of the infrastructure arm. This IPO is after a gap of over 13 years from the group and JIL is the second largest player in the segment with steady growth. This IPO has been the talk of the town and attracted interest from investors across the board. Based on its financial performance so far, the IPO appears reasonably priced and is a not to miss opportunity.

ABOUT COMPANY:

JSW Infrastructure Ltd. (JIL) is a part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across various sectors, including steel, energy, infrastructure, cement, paints, venture capital, and sports. Being a member of JSW Group, it received initial cargo from our JSW Group Customers (Related Parties), which facilitated a swift ramp-up of its assets and improved utilization of capacities. The company expects to continue to benefit from the growth of various businesses within the JSW Group.

JIL is the fastest-growing port-related infrastructure company in terms of growth in installed cargo handling capacity and cargo volumes handled during Fiscal 2021 to Fiscal 2023, and the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2023 (Source: CRISIL Report). Its operations have expanded from one Port Concession at Mormugao, Goa which was acquired by the JSW Group in 2002 and commenced operations in 2004, to nine Port Concessions as of June 30, 2023, across India, making it a diversified maritime ports company. JIL's installed cargo handling capacity in India grew at a CAGR of 15.27% from 119.23 MTPA as of March 31, 2021, to 158.43 MTPA as of March 31, 2023. During the same period, its cargo volumes handled in India grew at a CAGR of 42.76% from 45.55 MMT to 92.83 MMT.

Further, JIL's installed cargo handling capacity in India grew from 153.43 MTPA as of June 30, 2022, to 158.43 MTPA as of June 30, 2023, and the volume of cargo handled by it in India grew from 23.33 MMT for the three-month period ended June 30, 2022, to 25.42 MMT for the three-month period ended June 30, 2023. In addition to its operations in India, the company operates two port terminals under O&M agreements for a cargo handling capability of 41 MTPA in the UAE as of June 30, 2023.

The company provides maritime-related services including, cargo handling, storage solutions, logistics services, and other value-added services to customers, and is evolving into an end-to-end logistics solutions



- JIL is in the business of port-related infrastructure and other services.
- It has marked steady growth in its working for the reported years.
- Based on FY24 annualized earnings, the issue appears reasonably priced.
- Considering the parentage and the bright prospects ahead, this is a not to miss opportunity.
- Investors can park funds for short to long-term rewards.

provider. It develops and operates ports and port terminals pursuant to Port Concessions. JIL's ports and port terminals typically have long concession periods ranging between 30 to 50 years, providing it with long-term visibility of revenue streams. As of June 30, 2023, the capacity-weighted average balance concession period of operational ports and terminals is approximately 25 years with Jaigarh Port, one of its largest assets, having a balance concession period of 35 years.

It has a diversified presence across India with Non-Major Ports located in Maharashtra and port terminals located at Major Ports across the industrial regions of Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast. Its Port Concessions are strategically located in close proximity to JSW Group Customers (Related Parties) and are well connected to cargo origination and consumption points. This enables JIL to serve the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh, and Telangana, and mineral-rich belts of Chhattisgarh, Jharkhand, and Odisha (Source: CRISIL Report), making its ports a preferred option for customers. In addition, it benefits from strong evacuation infrastructure at ports and port terminals that comprise multimodal evacuation techniques, such as coastal movement through a dedicated fleet of mini-bulk carriers, rail, road network, and conveyor systems.

India is positioned to be one of the fastest-growing major economies in terms of GDP between Fiscal 2024 and 2026 (Source: CRISIL Report). The company intends to capitalize on this strong growth momentum by broadening its cargo profile, expanding its geographical presence, and diversifying revenue streams.

It has developed two greenfield Non-Major Ports, four port terminals at Major Ports including a container terminal project in New Mangalore (Karnataka), and

has acquired three port terminals in India. The company is in the process of undertaking similar greenfield projects and is exploring selective inorganic growth opportunities to further expand capacities, customers, service offerings, and geographical footprint. As of June 30, 2023, it had 673 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book-building route IPO of fresh equity shares issue worth Rs. 2800 cr. (approx. 235294164 shares at the upper cap). The company has announced a price band of Rs. 113 - Rs. 119 per share of Rs. 2 each. The issue opens for subscription on September 25, 2023, and will close on September 27, 2023. The minimum application to be made is for 126 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 11.20% of the post-IPO paid-up capital of the company.

From the net proceeds of the fresh equity shares issue, the company will utilize Rs. 880.00 cr. for repayment/prepayment of certain borrowings, Rs. 1029.04 cr. for capex on JSW Jaigarh Port - a subsidiary, Rs. 151.05 cr. for capex on JSW Mangalore Container Terminal - a subsidiary, and the rest for general corporate purposes.

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

JM Financial Ltd., Axis Capital Ltd., Credit Suisse Securities (India) Pvt. Ltd., DAM Capital Advisors Ltd., HSBC Securities and Capital Markets (India) Pvt. Ltd., ICICI Securities Ltd., Kotak Mahindra Capital Co. Ltd., and SBI Capital Markets Ltd. Are the joint Book Running Lead Managers and KFin Technologies Ltd., Is the registrar of the issue.

Having issued/converted initial equity shares at par value, the company issued/converted further equity shares in the price range of Rs. 14.60 - Rs. 255 per share (based on

Rs. 2 FV) between December 2010 and February 2023. It has also issued bonus shares in the ratio of 5 for 1 in February 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.30 per share.

Post-IPO, JIL's current paid-up equity capital of Rs. 1864.71 cr. (1864707450 shares) will stand enhanced to Rs. 2100 cr. (2100001614 shares). Based on the upper cap of the IPO pricing, the company is looking for a market cap of Rs. 24990.02 cr. **F I N A N C I A L PERFORMANCE:**

On the financial performance front, for the last three fiscals, JIL has (on a consolidated basis) posted a total income/net profit of Rs. 1678.26 cr. / Rs. 284.62 cr. (FY21), Rs. 2378.74 cr. / Rs. 330.44 cr. (FY22), and Rs. 3372.85 cr. / Rs. 749.54 cr. (FY23). For Q1 of FY24, it earned a net profit of Rs. 322.20 cr. on a total income of Rs. 918.24 cr. Thus the company has marked steady growth in its top and bottom lines.

For the last three fiscals, JIL has reported an average EPS of Rs. 2.88 and an average RoNW of 14.52%. The issue is priced at a P/BV of 5.04 based on its NAV of Rs. 23.62 as of June 30, 2023, and at a P/BV of 3.43 based on its post-IPO NAV of Rs. 34.66 per share (at the upper cap).

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 19.38. Thus the issue appears reasonably priced by the JSW group company.

DIVIDEND POLICY:

The company has not declared any dividends for the financial years reported in the offer document. It adopted a prudent dividend policy in February 2023 based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, JIL has shown Adani Ports as its listed peer. It is trading at a P/E of 28.58 (as of September 20, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The eight BRLMs associated with the offer have handled 81 public issues in the past three years, out of which 26 issues closed below the offer price on the listing date.

Conclusion / Investment Strategy

An IPO from JSW group is marking its opening after a gap of 13+ years. JIL is an infrastructure segment arm of the group and it has posted steady growth in its top and bottom lines for the reported periods. Based on annualized FY24 earnings, the issue appears reasonably priced. Investors may consider parking funds for the medium to long term.

DIGIKORE STUDIOS LIMITED - NSE SME IPO

**DIGIKORE
STUDIOS**

DIGIKORE IS A ONE OF THE LEADING VISUAL EFFECTS STUDIO THAT OFFERS A FULL SUITE OF VISUAL EFFECTS SERVICES MANAGED BY THEIR SEASONED PRODUCTION TEAM. ONE OF THE FEW VFX STUDIOS APPROVED BY TPN, DISNEY / MARVEL, NETFLIX, AMAZON, APPLE, WARNER BROS., PARAMOUNT AND LIONSGATE. BEING A FIRST MOVER IN INDIA IN VIRTUAL PRODUCTION TECHNOLOGY WILL HELP THE COMPANY GROW EXPONENTIALLY OVER THE NEXT FEW YEARS

Digikore was established by Mr. Abhishek Rameshkumar More in the year 2000. In its initial years, Digikore made its mark in the realm of Animation and Visual Effects (VFX). Worked with extensive portfolio of many Films and TV Series, notable works include projects like "Thor: Love and Thunder," "Black Panther: Wakanda Forever," "Glass Onion: A Knives Out Mystery," "Deadpool," "Star Trek," "Jumanji," "Stranger Things," "The Last Ship," "Titanic," "Gosht Rider: Spirit of Vengeance," "Transformer: Age of Extinction", "Crouching Tiger, Hidden Dragon: Sword of Destiny" and many more prestigious productions.

The OTT boom has led to exponential growth in the VFX industry. Having earned trust and recognition from key industry players including Disney/Marvel, Netflix, Apple, Paramount etc., Digikore Studios is well positioned to become a global VFX major.

KEY POINTS

- Digikore is one of the few VFX studios approved by TPN, Disney / Marvel, Netflix, Amazon, Apple, Warner Bros.,

THE OBJECTS OF THE ISSUE ARE:-

- 1) Funding Working Capital requirements
- 2) General Corporate Purposes
- 3) Offer Expenses

APPLY FOR MEDIUM TO LONG TERM RETURN

WHY SHOULD YOU APPLY TO DIGIKORE STUDIOS IPO?

- Digikore is one of the leading VFX studios in India.
- Digikore is one of the few VFX studios approved by TPN, Disney / Marvel, Netflix, Amazon, Apple, Warner Bros., Paramount and Lionsgate.
- The Boom in OTT content production is fuelling high growth in the VFX industry.
- Digikore has built Industry wide Positive Brand Equity built over 13 years
- The company has a Solid Management Team.
- 400 people strong team in India.
- Digikore has very Strong relationships with existing and potential clients.
- Digikore is in a solid position to deliver high returns to investors.



Paramount and Lionsgate.

- Massive content creation industry tailwinds across the globe is fuelling high growth in the VFX industry.

- They have invested the last 13 years in building a solid foundation for the company. In this period they have built very good connections with current and potential clients and most importantly built a reputation as a trusted VFX studio capable of delivering very good work at great prices. They have now be strengthening our presence in the US and Canada by adding some key creative and production talent in that region. This will provide us an opportunity to bid for films and episodic with more complicated VFX needs and

hence larger budgets. Their target is to not only increase the number of projects they work on every year, but to also increase the average value per project by adding some key creative and production talent in the US and Canada. They will also be increasing our India headcount to 900 employees over the next 24 months. Their target is to achieve a revenue of \$25 million by March 2026.

- With the hiring of key creative and production

talent in US and Canada, They are also confident of shifting their revenue mix from a 80:20 to a 20:80 subcontracting to direct project mix which will help them increase their profit margins substantially. Currently about 80% of our revenue is from subcontracting where the margins are less and over the

next 24 months we will shift this to a 80% of revenue from direct projects where the margins are substantially higher.

- Digikore has always

OPPORTUNITIES

- Massive content creation industry tailwinds across the globe is fueling high growth in the VFX industry.
- Ambitious plans as an early entrant into Virtual Production which is disrupting conventional VFX methods.
- Great foundation to become a global player.

STRENGTHS

- Among a select few VFX studios in India who are audited by and approved to work on projects of Disney / Marvel, Netflix, Amazon, Apple, Paramount, Sony, Warner Bros. and Lionsgate. This is huge entry barrier for our competitors.
- Strong Brand Equity in the VFX industry Worldwide.
- Solid Management Team.
- Among the first few VFX studios in India.
- Deep connections in the Industry Worldwide.

DIGIKORE STUDIOS IPO

Rs.in Lakhs

FINANCIAL INFORMATION (RESTATED CONSOLIDATED)

Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023	30 Jun 2023
Assets		825.18	1,932.42	
Revenue	615.53	2,488.39	3,692.38	1,182.99
Profit After Tax	1.80	46.54	389.17	279.65
Net Worth	106.94	153.48	542.66	870.59
Reserves and Surplus	-11.46	35.08	424.26	752.19
Total Borrowing		349.46	608.55	

Issue Opens : Sep 25, 2023

Issue Closes : Sep 27, 2023

Particulars

Issue Type	Book Built Issue IPO
Issue Size	17,82,400 Equity Shares
Fresh Issue	12,60,800 shares
Offer for Sale	5,21,600 shares
Issue Size in Amount	Rs.30.48 Cr
Face Value	Rs. 10
Issue price	Rs.168-171 per share
Lot Size	800 equity shares and in multiples thereof
Listing at	NSE SME

Issue Structure

QIB	Up To 8,01,600 Equity Shares
Non Institutional	Up To 2,40,800 Equity Shares
Retail Individual	Up To 5,61,600 Equity Shares
Market Maker	Up To 1,78,400 Equity Shares

Lead Manager of the Issue

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

Registrar of the Issue

BIGSHARE SERVICES PRIVATE LIMITED

Market Maker

GRETEX SHARE BROKING PRIVATE LIMITED

been at the forefront of innovation and technology. Infact They are very proud of their progress in staying ahead of technological advancements. They have always embraced and incorporated new technologies before most VFX studios. They started using AI in early 2022 when few people had heard about AI. They are also among the forerunners in the World in Virtual Production technology, a disruptive technology in filmmaking. They will revolutionize filmmaking with their Virtual Production technology. They are among the forerunners in India in creating Virtual Production sets for filming. Their technology will democratize filmmaking and change the way films, episodic and commercials are filmed.

- With an attrition rate of less than 5% They are

well below the industry average. Employee engagement and satisfaction is of high importance at Digikore. They have a stable and satisfied workforce which is a positive indicator of our culture and operational continuity.

- They currently have over 80 clients across the globe. While the general rule of thumb is 80% of the revenue comes from 20% of the clients, They have worked hard to achieve 80% of our revenue coming from about 40% of our clients. They understand the dangers of being dependent on a few clients and hence constantly work towards ensuring a good revenue spread between a larger client base.

- An important development in the VFX industry is the visible shift from traditional methods of filming and VFX to using Virtual Production for filming and VFX. The adoption of Virtual Production is gaining speed and it will be the new norm in just a few years. Digikore is among the forerunners in Virtual Production and their early inroads in Virtual Production has already put us in a first mover advantage. This advantageous position will result in substantial revenue and profits for Digikore over the next few years.

PROMOTERS

MR. ABHISHEK RAMESHKUMAR MORE
Promoter- and Managing Director
age 46 years,



He has done Post Graduate diploma in business Entrepreneurship and management with specialisation in new enterprise creation. He is a visionary entrepreneur and the Founder of the Company, with more than twenty years of experience in content production and post-production for film and television, he has established himself as a proven leader in business strategy, strategic planning, marketing, and operations. As an entrepreneurial, pioneering, and techno-creative leader, he possesses disruptive ideas and a passion for achieving results. His exceptional problem solving skills and out-of-the-box thinking make him adept at solving large-scale challenges. With a strong background in technology and creativity, coupled with excellent management skills, he actively contributes as an entrepreneur and investor, driving innovation and success at all levels.

ABOUT COMPANY:

Mangalam Alloys Ltd. (MAL) is a stainless steel melting and processing company. It has a unique integrated stainless steel, special steel, and higher alloys steel melting and further processing unit i.e. up to bright bar fasteners. The Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections/profiles like square, hex, angle, patti, etc., Forging and making fasteners. It has an integrated stainless steel manufacturing unit covering 40,000 sq. meters of land with an installed capacity of 25,000 TPA (Melting Capacity).

The company manufactures stainless steel ingots through three furnaces by melting stainless steel scrap, rolling ingots to stainless steel rounds and flats followed by a heat treatment annealing furnace and bright bar unit. MAL has also set up a fastener

Mangalam Alloys NSE SME IPO review



division to meet the demand for various types of value-added products under the category. As of the date of filing this offer document, it had 370 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 6864000 equity shares of Rs. 10 each at a fixed price of Rs. 80 each to mobilize Rs. 54.91 cr. The issue consists of 6126400 fresh equity shares issue (worth Rs. 49.01 cr.), and an Offer for Sale (OFS) of 737600 equity shares (worth Rs. 5.90 cr.). The issue opens for subscription on September 21, 2023, and will close on September 25,

2023. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.81% of the post-IPO paid-up capital of the company. MAL is spending Rs. 4.43 cr. for this IPO process, and from the net proceeds of the fresh equity issue, it will utilize Rs. 27 cr. for working capital, Rs. 5.33 cr. for business expansion, and R & D, and Rs. 12.25 cr. for general corporate purposes.

Expert Global Consultants Pvt. Ltd. Is the sole lead manager and Skyline Financial Services Pvt. Ltd. Is the registrar of

- MAL is in the business of melting and processing stainless steel.
- It posted static top line for FY22 and FY23.
- Surprisingly, it posted bumper profits for FY23 that raised eyebrows.
- The sustainability of super margins going forward is a major concern.
- Well-informed/risk seekers may park funds for the medium to long term.

the issue. Rikhav Securities Ltd. is the market maker for the company.

Having issued initial equity shares at par value, the company issued further equity shares in the price range of Rs. 20 - Rs. 64 between March 1996 and March 2021. It has also issued bonus shares in the ratio of 5 for 4 in March 1995, and 7 for 5 in October 2017. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 6.79, and Rs. 11.22 per share.

Post-IPO, MAL's current paid-up equity capital of Rs. 18.56 cr. will stand enhanced to Rs. 24.69 cr. ased on the IPO pricing, the company is looking for a market cap of Rs. 197.49 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, MAL has posted a total revenue/net profit/ - (loss) of Rs. 271.91 cr./Rs. -(6.54) cr. (FY21), Rs. 309.74 cr./Rs. 5.05 cr.

(FY22), and Rs. 308.18 cr. / Rs. 10.14 cr. (FY23). While its top line remained static for the last two fiscals, it posted bumper profits for FY23 that not only raised eyebrows but also concern over sustainability. It appears that the figures for FY23 are cooked up to pave the way for higher valuations.

For the last three fiscals, the company has reported an average EPS of Rs. 3.05 and an average RoNW of 7.73%. The issue is priced at a P/BV of 1.88 based on its NAV of Rs. 42.58 as of March 31, 2023, and at a P/BV of 1.54 based on its post-IPO NAV of Rs. 51.87 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 19.46. The issue appears fully priced with the super profits of FY23.

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 shown Ratnamani Metal, Arfin India, Panchmahal Steel, and India Steel as their listed peers. They are trading at a P/E of 33.27, 63.42, 00, and 00 (as of September 18, 2023). However, they are not truly comparable on an apple-to-apple basis.

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

This is the 5th mandate from Expert Global in the last two fiscals (including the ongoing one). Out of the last 4 listings, 1 opened at a discount and the rest with premiums ranging from 10.47% to 42.72% of the date of listing. However, the offer document misses some data on page no. 282-283 of the offer documents.

Conclusion / Investment Strategy

The company is operating in a highly competitive and fragmented segment. It posted static top lines for FY22 and FY23, but its bottom line surged in FY23 raising eyebrows. The sustainability of such margins going forward is a major concern. Well-informed/risk-seeker investors may park funds for the medium to long term.

Nifty does not go up! The market is under pressure
The market is trying to go up and come back down!

How are you Friends.. A huge correction is coming right now.

What should we do now, whether the goods are taken in correction or not, this question is for all of us.

It is a wait and wait situation for the market right now.

There is a special need for us to stand up for this situation.

The market will go up but then come down a bit first.

Now many people would have lost, it was very difficult to sustain the market above 20000.

If it lasts even for fifteen days, it can go up to 20000.

The market will move up and down a lot in the coming weeks.

Traders will have to be very careful in the coming weeks in the market

People who work in options should manage their own money and use only 20% in one position.

Hero Jiro does

If you take care of the work, the chances of losing money are very high. Take a risk of 1000 to 2000 rupees only.

Once you get the profit, you should also prepare to book

Too much trading leads to losses.

Work in a fixed target market and the profit will be perfect

You also need to understand the market for profit

And even if you have to

Point To Point

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

learn a little, if you work without learning, the chances of getting hurt are high

If you don't have time to learn, you can take direct message from us and profit from it!

The government is also taking steps very carefully now

Everyone is waiting for petrol or diesel prices to come down

But looking at the current prices it seems that in the market

The prices of petrol and diesel will not increase or decrease!

The government will not give much relief now

It seems that the government will not increase the price!

There is some time left for the election so all this has to happen in the market.

The market is going to keep going up and down.

If you want to see and learn our options tips

You Then

You can contact us.

Nifty Levels -

You work from this level of Nifty.

Above 19727, 750, 788, 845, 890, 930, 20014, 20052 this level can come.

Nifty can work from

this level in below 19622, 582, 508, 456, 405, 333, 275 and 19235 this level can come.

If you are looking for short term tips, please contact us

Now let us see Bank Nifty levels -

Closing price 44640. 44780, 845, 910, 955, 45075, 45180, 319, 427, 555, 45777 write down these levels above.

Bank Nifty in below 44555, 488, 422, 365, 320, 275, 133, 44040, 43930, 855, 787, 677, 43565 Keep watching this level.

Keep an eye on this stock.

Tech Mahindra -1290 Near Good for Target 1311 1323 1334 1345 and 1267 stop loss.

YES BANK 17 NEAR BUY FOR TARGET 18, 19, 20 and 16 STOPLOSS.

SBIN BUY 594 NEAR FOR TARGET 601, 605, 611, 618 STOPLOSS 584.

HERO MOTO 3005 NEAR GOOD FOR TARGET 3023 3038 3053 3070 and 2970 stoploss.

India Bull Housing - Take 180 above and TARGET 187, 192, 198 and STOPLOSS 174.

Hindalco - Take 475 above TARGET 482, 486, 492 and 466 STOPLOSS.

UPL-610 NEAR GOOD FOR TARGET 618, 626, 635 and 598 STOPLOSS.

Know all these prices from NSE Cash.

Saakshi Medtech NSE SME IPO review

ABOUT COMPANY:

Saakshi Medtech and Panels Ltd. (SMPL) is a diversified company engaged in manufacturing of i) Electrical Control Panels and Cabinets used in elevators, air compressors, renewal energy industry, oil and gas exploration industry, electrical vehicle charging stations, etc., ii) Medical X-Ray System used in healthcare industry iii) Fabrication works for locomotives and (iv) wire harness division for its captive consumption in electrical control panels and for supply to air compressor industry. Its in-house engineering and design capabilities help offer diversified products and solutions to customers in each of the product categories in which SMPL operates. Its comprehensive solutions include design, process engineering, and manufacturing including fabrication, assembly, and testing facilities.

- SMPL is engaged in the manufacturing of electrical control panels, cabinets, medical equipment, etc.
- It marked growth in its financial performance for the reported periods.
- The company posted above 10% net margins for the last two fiscals.
- The company has good relations with renowned customers.
- Investors may park funds for short to long-term rewards in this IPO.

The hardware components are imported or sourced from local suppliers which are then programmed and assembled at its manufacturing facilities. The company designs, programs, and assembles Electrical Control Panels and Cabinets comprising microcontrollers, programmable logic controllers, and SCADA systems. These Electrical control panels are essential for industrial automation. They provide higher-level monitoring and control of various functions of machines to define, organize, and meet production objectives.

The end users of

SMPL's products in this category include OEMs producing elevators, wind turbines, air compressors, oil and gas exploration equipment, electrical vehicle charging stations, or diesel generators. These panels direct the input and output of equipment in which they are installed like monitoring the directional movement of wind turbines, bi-lateral movement of elevators, setting automatic load and unload of pressure in air compressors used in CNG petrol pumps, metal industry, forging industry, chemical industry, aviation industry and

Continue on20

GOYAL SALT LIMITED

- NSE SME IPO



ONE OF THE LARGEST MANUFACTURERS AND DEALERS IN ALL VARIETIES OF SODIUM CHLORIDE (NaCl). OFFERS A WIDE RANGE OF SALT PRODUCTS, INCLUDING REFINED FREE FLOW SALT AND DOUBLE FORTIFIED SALT. THEIR SALT PRODUCTS ARE MANUFACTURED USING ADVANCED TECHNOLOGY AND HIGH-QUALITY RAW MATERIALS TO ENSURE PURITY, TASTE, AND FRESHNESS. ADDITIONALLY, THEY ALSO PRODUCE RAW SALT AND SUPPLY IT TO VARIOUS INDUSTRIES.

Goyal Salt Limited (formerly known as Goyal Salt Pvt. Ltd.) situated on the land of Nawa City near Sambhar Lake (India's largest inland salt water lake), Rajasthan. Goyal Salt Limited was incorporated in the year 2010 with the name "Goyal Salt Pvt. Ltd.", one of the largest Manufacturers and Dealers in all varieties of Sodium Chloride (NaCl). They ensure that their salt meets the highest standards for both industrial applications and human consumption.

Their management consist of highly qualified professionals in chemical, mechanical, technical

APPLY FOR MEDIUM TO LONG TERM RETURN

VISSION

Their vision is to produce quality and diverse salt products catering to health & well-being of their customers, suppliers & employees.

MISSION

Their Mission is To harvest edible salt that is known for its wholeness, richness and purity and remains natural. To produce Refined Salt that remains free from pollutants & impurities. To constantly monitor our efficiency by effecting good manufacturing practices.

The main brands under which their product is sold



Goyal Salt Fortuner Salt Idea Salt Healthcare Salt

THE OBJECTS OF THE ISSUE ARE:-

- Capital Expenditure for Quality Enhancement;
- Brand Creation and Marketing Expenses;
- Funding the working capital requirements of the company; and
- General corporate purposes.

and commercial fields. their team of professionals is dedicated to maintain high quality standards consistently and fulfils the sodium chloride requirements for various industries including chemical, dye textiles, detergent & soap, cattle feed, leather, power generation, oil & gas and food Industries. Their products are accepted and appreciated from many decades for their high quality standards.

Competitive Strengths

Experienced Management
Consistent Financial Performance
Strong Customer Relationships
Integrated Production System
Quality and Safety Focus
Harmonious Labor Relations

Goyal Salt Limited refines and supplies a pure, refined, and quality range of triple-refined free-flow iodized salt, industrial salt, double-fortified salt, and triple-refined half-dry salt. The company's product list

WHY TO APPLY

- More than 12 years of Experience
- Product Customization
- Research & Development Mastery
- Strong Supply Chain Management
- Customer Centric Approach
- State of the art Technology
- Effective Control on Raw Salt Procurement

Opportunities

- Strategic Location :India's position is ideal for supplying salt to China, Japan ,the MiddleEast ,and other Asian nations.
- Potential Growth :India can enhance bot hproductivity and salt quality.
- Manpower :Arobust and available work force supports production.
- Renewable Energy :Gujarat' s coast line can generate upto 5,000MW through windenergy, benefiting the salt industry.
- PortIn frastructure: Well-equipped major and minorports facilitate efficient exports.
- Middle Eas tOpportunity : Potential to capture the growing market in the Middle East.

GOYAL SALT IPO Rs.in Lakhs

FINANCIAL INFORMATION (RESTATED STANDALONE)

Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023
Assets	2,745.93	2,733.41	3,000.94
Revenue	6,012.96	6,615.00	11,770.68
Profit After Tax	68.15	62.75	353.74
Net Worth	1,121.57	1,169.12	1,618.11
Reserves and Surplus	921.99	969.54	534.92
Total Borrowing	1,297.36	1,059.80	920.11

Issue Opens : Sep 26, 2023

Issue Closes : Sep 29, 2023

Particulars

Issue Type	Book Built Issue IPO
Issue Size	49,02,000 Equity Shares
Fresh Issue	49,02,000 Equity Shares
Issue Size in Amount	Rs.18.63 Cr
Face Value	Rs. 10
Issue price	Rs.36-38 per share
Lot Size	3000 equity shares and in multiples thereof
Listing at	NSE SME

Issue Structure

QIB	Not more than 50.00% of the Net offer
NII (HNI)	Not less than 15.00% of the Offer
Retail Individual	Not less than 35.00% of the Offer
Market Maker	2,46,000 Equity Shares

Lead Manager of the Issue

HOLANICONSULTANTS PRIVATE LIMITED

Registrar of the Issue

BIGSHARE SERVICES PRIVATE LIMITED

Market Maker

HOLANI CONSULTANTS PRIVATE LIMITED

Upholding Standards:

Licensing & Certification

- Received ISO 7224:2006 standard from Bureau of Indian Standards for refined iodized salt.
- ISO 22000:2018 standard for refined iodized salt, double fortified salt, pink salt and black salt.
- License from FSSAI for the refining of proprietary food vide license no. 10013013000498.
- Received ISO 16232:2014 from Bureau of Indian Standards for iron fortified iodized salt
- License HACCP for refined iodised salt and iron fortified iodised salt (DFS), Pink Salt (Rock salt), Black Salt.
- ISO9001:2015 Quality Management Systems for refined iodized salt, double fortified salt, pink salt and black salt.

includes Refined free-flow iodized Salt, Refined Free Flow Industrial Salt, Double Fortified Salt, and Refined Half Dry Salt. The company sources raw materials mainly from open market purchases which is around 75% of the total requirement of raw salt, as

terial.

The company also produces and supplies industrial salt for soap and detergent industries, textile and dyeing industries, industries producing glass, polyester, plastics, rubber, and leather, and chemical industries.

The company's refinery is located in Nawa City, adjacent to Sambhar Lake, spread across 1.45 Hectares of land. The company also has lease rights to harvest raw salt over 18.66 Hectares of land issued by the Government of Rajasthan in the vicinity of the salt-producing area of Nawa City in Rajasthan.

PROMOTERS



MR. RAJESH GOYAL,
Promoters , Chairman and Whole-Time Director
age 43 years,

Bachelor's and Master's degree in Commerce, University of Rajasthan.25 Years of experience in field of salt industry, Responsible for offering strategic insights to the board, updating them on salt industry trends, and overseeing refining and marketing operations



MR. PRAMESH GOYAL,
Promoters and Managing Director
age 41 years,
Bachelor's and Master's degree in Commerce, University of

Rajasthan. 25+ Years of experience in field of salt industry Responsible for managing accounting and finance operations of The company.



MR. LOKESH GOYAL,
Promoters and Whole-Time Director
age 41 years,

Bachelor's and Master's degree in Commerce, Rajasthan Technical University. 17 Years of experience in field of salt industry Focuses on product development and new innovations in products for customer satisfaction.

AND

Radhika Goyal aged 43 years

Priyanka Goyal aged 41

Rekha Goyal aged 35

are also the promoters of the company

**ABOUT COMPANY:**

Goyal Salt Ltd. (GSL) is primarily engaged in the business of refining raw salts procured from sub-soil brine in the state of Rajasthan for use as industrial salts and edible salts. The company refines and supplies a pure, refined, and quality range of triple-refined free-flow iodized salt, industrial salt, double-fortified salt, and triple-refined half-dry salt. Its refining process does not involve any adulteration from chemicals and harmful substances. The company has well well-equipped refinery at Nawa City, adjacent to the famous Sambhar Lake. In addition to the refinery, GSL also has lease rights to harvest raw salt over 18.66 Hectares of land issued by the Government of Rajasthan in the vicinity of salt salt-producing area of Nawa City in Rajasthan. Its refinery complex area is situated in Nawa City having a total area of 1.45 Hectares of land and has dedicated space for the refining of salts, storage of raw salts procured from subsoil brine, and packaging of refined salts.

The raw material required to process refined salt is raw salt itself. The Company sources its raw material mainly from open market purchases which is around 75% of the total requirement of raw salt required for all products which are Refined Free Flow Iodized Salt, Refined Free Flow Industrial Salt, Double Fortified Salt, and Refined Half Dry Salt. In addition to the open market purchases, it sources raw materials from promoters-controlled entities and own harvesting of raw salts on the salt lands owned by it which supply around 23% and 2% respectively of the total requirement of the raw material required.

Over the past couple of years, the company has outgrown itself into the production of refined iodized salt and double-fortified salt. Edible salt, also called table salt or just salt, is a mineral, commonly consumed by humans. There are different forms of edible salt: unrefined salt, refined salt, table salt, or

Goyal Salt NSE SME IPO review



iodized salt. Raw salt comes in fine or larger crystals. In nature, it includes not only sodium chloride but also other vital trace minerals. The company supplies its refined salt in the packaging of half kg and one kg for home consumption and fifty kg bags and jumbo bags for industrial use.

GSL also produces/supplies industrial salt. Industrial salt is in high demand due to the diversity of applications in the soap and detergent industries, textile and dyeing industries to industries producing glass, polyester, plastics, rubber, leather, and in the chemical industry. Salt assists in cleaning gas and oil wells and is an essential component in the manufacture of paper, tires, brass, bleach, and case-hardened steel. Salt is part of the caustic soda and chloralkali processes. It is also used as an ice melter in various countries. Another use of industrial salt is in the pharmaceutical industry. Salt is mostly used in the preparation of saline solutions and the production of capsules. From making intravenous formulas to contact solutions, industrial salt is quite important for saline solutions and thus for the pharma industry. The pigment industry uses industrial salt as a filler and grinding agent during the manufacturing process. Besides these different industrial uses of salt, salt finds usage in more areas such as animal feeding salt, water softening/water treatment salt, and pool salt.

It is anticipated that the growing demand for industrial salt will be driven primarily by increasing industrialization owing to its wide range of industrial applications. In particular, demand is expected to increase from the food and beverage industry, soap and detergent industry, the

chlor-alkali sector in the chemical industry as well as chemical processing, water treatment, agriculture, and dyeing.

Further GSL has supplied its products to various welfare schemes started by the Government. It has supplied products to the State Government of 3 states which are Madhya Pradesh, Uttar Pradesh, and Jharkhand. As of June 20, 2023, it had 314 employees (i.e., 31 Regular, 231 Contractual and 52 Temporary Employees).

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 4902000 equity shares of Rs. 10 each via the book-building route. The company has announced a price band of Rs. 36 - Rs. 38 per share and mulls mobilizing Rs. 18.63 cr. at the upper cap. The issue opens for subscription on September 26, 2023, and will close on September 29, 2023. The minimum application to be made is for 3000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.39% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO, the company will utilize Rs. 1.13 cr. for product quality enhancement, Rs. 1.06 cr. for brand creation and marketing expenses, Rs. 10.67 cr. for working capital, and the rest for general corporate purposes.

The company has reserved 246000 shares for the market maker, and up to 90000 shares for the eligible employees, and from the rest, it has allocated not more than 2199000 shares for QIBs, not less than 729000 for HNIs, and not less than 1638000 for Retail investors.

Holani Consultants Pvt. Ltd. Is the sole lead manager and Bigshare Services Pvt. Ltd. Is the registrar of the

- **GSL is in the business of refining raw salt and having a variety of end products.**
- **It marked static bottom lines for FY21 and FY22.**
- **Its B2C thrust brought more rewards in the form of higher turnover and profits for FY23.**
- **Based on FY23 earnings, the issue appears fully priced.**
- **Investors may park funds for the medium to long-term rewards.**

issue. Holani Consultants Pvt. Ltd. is also the market maker for the company.

Having issued initial equity shares at par value, the company issued further equity shares in the price range of Rs. 45 - Rs. 100 between March 2012 and December 2022. It has also issued bonus shares in the ratio of 4 for 1 in February 2023, and 1 for 5 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 1.67, Rs. 4.36, Rs. 4.43, Rs. 5.44, Rs. 5.47, Rs. 5.99, Rs. 7.63, Rs. 7.70, Rs. 7.72, and Rs. 8.71 per share.

Post-IPO, GSL's current paid-up equity capital of Rs. 13.00 cr. will stand enhanced to Rs. 17.90 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 68.02 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, GSL has posted a total income/net profit of Rs. 60.13 cr. / Rs. 0.68 cr. (FY21), Rs. 66.15 cr.

/Rs. 0.63 cr. (FY22), and Rs. 117.71 cr./Rs. 3.54 cr. (FY23). After static earnings for FY21 and FY22, the company reaped the benefits of its B2C model with premium salt retail marketing. According to the management, the company that will be the second largest salt producer after Tata Chemical will become a household brand.

For the last three fiscals, the company has reported an average EPS of Rs. 1.61 and an average RoNW of 13.73%. The issue is priced at a P/BV of 2.54 based on its NAV of Rs. 14.94 as of March 31, 2023, and at a P/BV of 1.72 based on its post-IPO NAV of Rs. 22.12 per share (at the upper cap).

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 19.19. The issue appears fully priced with the super profits of FY23.

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 shown Saboo Sodium as their listed peer, it is trading at a P/E of 00 (as of September 22, 2023). However, they are not truly comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 6th mandate from Holani Consultants in the last three fiscals (including the ongoing one). Out of the last 5 listings, 1 opened at a discount and the rest with premiums ranging from 4.94 % to 154.88 % of the date of listing.

Conclusion / Investment Strategy

Though the company is operating in a highly competitive and fragmented segment. It posted static bottom lines for FY21 and FY22, but its bottom line surged in FY23 with its thrust on the B2C business model. The company is endeavoring to be a household brand with premium products that will bring more rewards for the company and its stakeholders. Investors may consider parking funds for the medium to long-term rewards in this lucrative field.

Showing (Corri)door to China's clout: How IMEC can help India leverage its trade and geopolitical potential

One of the unexpected announcements at the G20 summit held in New Delhi earlier this month was a trade corridor designed and proposed by select member nations. The India-Middle East-Europe Economic Corridor (IMEC) was launched with the promise of galvanising connectivity and trade through India, the Arabian Gulf and Europe, with an underlying goal of shifting geopolitics in the region, by countering China's Belt and Road Initiative (BRI).

The precise route map of the corridor will be figured out when the stakeholders meet in the next two months. But a Memorandum of Understanding (MoU) unveiled on the sidelines of the G20 leaders' meeting shed light on its broader

contours — a transit through India, the United Arab Emirates (UAE), Saudi Arabia, Jordan, Israel, and Europe. The proposal also includes a new railway line across the Arabian peninsula, with cables for electricity and digital connectivity and pipes for clean hydrogen running in parallel.

In essence, the project will have multiple components — an east corridor connecting India to the Arabian Gulf by sea, a northern corridor linking the Gulf to Europe, and deployment of rail and road linkages on its land section -- a part-sea, part-land trade corridor with transshipment facilitation in between.

No doubt, the IMEC will help New Delhi

leverage its economic and geopolitical potential. India's G20 Sherpa, Amitabh Kant, tells ET that it will be like "a plug-and-play project", with a significant potential to unlock massive trade opportunities that were missing because of connectivity issues.

"For example, the IMEC has the potential to reduce trade time between the EU and India by 40%, which will be a significant boost in reducing energy costs and increasing trade," Kant says, adding that the corridor will act as a green and digital bridge, linking key commercial hubs, enabling production and export of clean energy, expanding power grids and telecommunication networks.

ORGANIC RECYCLING SYSTEMS LIMITED- BSE SME IPO



A FIRM BUILT WITH THE AIM OF REVOLUTIONIZING THE WASTE MANAGEMENT SECTOR IN INDIA. THEY PROVIDE A WIDE RANGE OF WASTE MANAGEMENT AND RENEWABLE ENERGY SOLUTIONS TO THE GOVERNMENT, CORPORATIONS, AND PRIVATE PLAYERS. THEIR BUSINESS MODEL IS BASED ON HELPING COMMUNITIES AND CORPORATIONS REDUCE THE ENVIRONMENTAL IMPACT OF WASTE BY PROVIDING SOLUTIONS THAT CAN CONVERT WASTE INTO SUSTAINABLE GREEN RESOURCES.

Incorporated in 2008, Organic Recycling Systems Limited is an engineering company offering sustainable waste management solutions.

Organic Recycling Systems's business verticals include the Build Own Operate Transfer (BOOT) model, the Engineering Procurement and Commissioning (EPC) model and the Supply of Key Equipment. The company offers services such as EPC (Engineering, Procurement, and Construction) services in waste management, commissioning services, consulting and advisory

THE OBJECTS OF THE ISSUE ARE:-

1. Reduction of the aggregate outstanding borrowings of the Company.
2. Towards general corporate purposes.

APPLY FOR MEDIUM TO LONG TERM RETURN

VISION

To become champions of innovation and to provide cutting-edge technological solutions for mitigating energy, environment & waste management challenges.

services in the waste management sector, planning, building, and managing waste management projects, laboratory services and more.

Organic Recycling Systems (ORS) also set up an MSW processing and disposal plant in Solapur, Maharashtra to convert Municipal Solid Waste (MSW) into electricity and compost.

ORS has developed a patented DRY ANAEROBIC DIGESTION (DRYAD) technology which is capable of treating several kinds of waste and the same is also proven through its use in the Solapur plant.

MAIN OBJECTS OF THE COMPANY

The object clauses of the Memorandum of

Association of The Company enable us to undertake their present activities. The main objects of The Company are:

To carry on the business of promotion and development of non-conventional energy resources whether solar, wind, biomass, fossils and industrial and urban wastes.

To design, install, commission, acquire, run, maintain, sale and to generally deal in power

organic chemicals, organic manure, recyclables and other products recovered from waste feedstocks & other biomass.

To undertake research & development (R & D) activities to provide

Our Competitive Strengths

- Proven Technology and capability
- Penetration into Multiple Business Verticals
- Experience of our Promoters and Management personnel
- Sustainability Development Goals
- Prospects of the Market

plants, and designs, manufacture, commission, patent, market other equipment based on non-conventional sources.

To design, manufacture, install, commission, and market biogas and other gas sweetening systems.

To design, manufacture, install, commission, market, trade, acquire, sell, maintain and to generally deal in equipment, machinery, etc. in waste to material recovery & waste to energy sector including non-conventional energy resources.

To design, manufacture, market, acquire, sell, trade and to generally deal in products dealing in handling, processing & disposal of wastes including municipal, industrial, hazardous waste and other biomass.

To undertake marketing & trading of equipment's,

sustainable technology solutions for material recovery from all kinds of waste including agriculture, industrial waste, electronic waste, municipal waste etc.

To provide contract research services & training services to various industries to meet sustainability & ESG goals.

To collaborate with various government and non-government entities, universities in the field of research & development.

To undertake consulting & engineering assignments in the field of environment & waste management.

To carry out laboratory services including training services, testing services, consulting services to set-up laboratories and trading of laboratory equipment.

To provide Engineering, Procurement & Construction services in waste to material recovery sector.

Issue Opens : Sep 21, 2023

Issue Closes : Sep 26, 2023

Particulars

Issue Type	Fixed Price Issue IPO
Issue Size	25,00,200 Equity Shares
Fresh Issue	25,00,200 Equity Shares
Issue Size in Amount	Rs.50.00 Cr
Face Value	Rs. 10
Issue price	Rs.200 per share
Lot Size	600 equity shares and in multiples thereof
Listing at	BSE SME

Issue Structure

Non Institutional	11,85,000 Equity Shares
Retail Individual	11,85,000 Equity Shares
Market Maker	1,30,200 Equity Shares

Lead Manager of the Issue

ARIHANT CAPITAL MARKETS LIMITED

Registrar of the Issue

MAASHITLA SECURITIES PRIVATE LIMITED

Market Maker

ARIHANT CAPITAL MARKETS



PROMOTERS
MR.SARANG BHAND,
Promoters

age 40 years,

He is a graduate in commerce from Symbiosis College of Arts & Commerce, Pune University with specialisation in Marketing and has earned Post Graduate Certificate in Management from Chifley Business School, Australia. Besides this he has professional certification for Advanced Project Management from Stanford Centre for Professional Development, Stanford University. He is involved in ORS since its inception and was instrumental in incorporating ORS, to promote MSW to Energy projects in India. He is responsible for developing strategies for acquiring & developing new projects for ORS. He has steered the project development stage for Solapur Project has successfully managed to secure various other projects for the company. He has been involved in steering the overall strategy of the company to expand its footprints across the bio-economy spectrum. As a part of Management, he is responsible for overall Strategy, Business Development & Project Management activities. He is responsible for identifying new business proposals enabling value creation for stakeholders and developing alliances with technology providers & strategic project partners. He is responsible for monitoring project execution & monitoring project compliance requirements. He is an ardent supporter of effective project management practice in business and believes in continuous improvements in business processes for strategic leverages. Certifications:

- Organisation Transformation Certification, PMI
- Business Model Innovation, DelftX
- Financial Acumen - Corporate Finance, (Columbia Business School / Emeritus)

ORGANIC RECYCLING SYSTEMS IPO FINANCIAL INFORMATION (RESTATED CONSOLIDATED)

Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023
Assets	10,272.69	10,669.35	11,931.10
Revenue	1,578.18	1,756.67	2,534.10
Profit After Tax	-449.37	-535.03	365.38
Net Worth	1,343.88	808.86	2,550.07
Reserves and Surplus	1,298.11	763.08	2,014.40
Total Borrowing	5,449.89	5,418.38	6,981.41

BUSINESS STRATEGY:

- Taking Leverage of existing operational projects, we continue to bid for new opportunities in MSW sector so as to selectively consolidate BOOT portfolio in consortium with city gas distribution companies or private developers creating hybrid EPC opportunity.
- Continue to bid for direct EPC opportunities through public tenders floated by PSU's mandated to set-up MSW to CBG projects under SATAT Guidelines.
- Create technology licensing opportunities with private developers for setting up codigestion projects based on agro feedstocks.
- Expand regional footprint by partnering with localised developers/ city gas distribution companies/integrated waste management companies.
- Create backward and forward integration by collaborating, acquiring, licensing technologies for feedstock management, gas purification and compression, retail pumps, EV charging stations so as to create an integrated platform across green fuel value chain.
- Create manufacturing facility to manufacture critical components, manage supply & servicing of proprietary equipment and localisation of licensed technology so as to improve margins in the value chain.
- Creation of consulting vertical through acquisition,

, so as to provide consulting services as owner's engineers / Lender's engineers and other engineering services, feasibility studies / TEV studies to financial institutes, other project developers ensuring fair, transparent & arm's length contracts without creating conflict of interest.

- Capitalize on the growth opportunities in the MSW management sector by continued focus on developing, providing and executing technologies and services

Marco Cables NSE SME IPO review

ABOUT COMPANY:

Marco Cables and Conductors Ltd. (MCCL) is engaged in the business of manufacturing and selling wires, cable wires, and conductors in India, with an operating history of over 34 years in the power cable industry in India. It commenced operations with the manufacturing of wires (with aluminum/copper conductor), XLPE /PVC cables, and Aerial Bunched Cables, it included AAAC (All Aluminium Alloy Conductor) and ACSR (Aluminium Conductor Steel Reinforced) Conductors and had made a presence in the industry.

It has been manufacturing XLPE, PVC, and Aerial Bunched Cables for the last 3 decades. Recently, it has started ACSR - Aluminium Conductor Steel Reinforced, AAAC - All Aluminium Alloy Conductor, and ABC - (Aerial Bunched Cable) for distribution and transmission power lines. Over the years the company has developed expertise and upgraded its technology by adding several automatic machineries and equipment to the plant, which has helped boost in production capacity and the quality of products.

The majority of its products are supplied to electricity boards of different states like Maharashtra, Gujarat, Tamil Nadu, Telangana, Haryana, Chhattisgarh, Madhya Pradesh, etc., and turnkey contractors of India. Its products cover the entire range of voltage and transmission lines suitable for up to 1.1 KV. The company sells products through a diversified sales and distribution mix, majorly by 1) securing government tenders for supply to government projects 2) supplying to EPC contractors for turnkey projects, and 3) direct sales to a few private companies. Over the years, it has made continuous investments in manufacturing infrastructure to support product portfolio requirements and reach. As of July 15, 2023, it had 79 employees on its payroll. It keeps hiring contract labourers as and when needed.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo IPO of 5202000 equity shares of Rs. 10 each at a fixed price of Rs. 36 per share to mobilize Rs. 18.72

- MCCL is engaged in the business of manufacturing and supplying electrical wires, cables etc.
- It posted static top lines for FY22 and FY23.
- The sudden boost in its bottom lines for FY23 is surprising.
- The sustainability of super margins for FY23 raises concern.
- Well-informed/risk seekers may park funds for the medium to long term.



cr. The issue consists of 2601000 fresh equity shares issue (worth Rs. 9.36 cr.) and 2601000 shares (Rs. 9.36 cr.) by Offer for Sale (OFS). The issue opens for subscription on September 21, 2023, and will close on September 25, 2023. The minimum application to be made is for 3000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME emerge. The issue constitutes 27.82% of the post-IPO paid-up capital of the company. MCCL is spending Rs. 0.80 cr. for this IPO process. From the net proceeds of the fresh equity shares issue, it will utilize Rs. 1.86 cr. for the purchase of a solar power system and stranding machine, Rs. 5.00 cr. for working capital and Rs. 1.70 cr. for general corporate purposes.

Shreni Shares Pvt. Ltd. Is the sole lead manager and Bigshare Services Pvt. Ltd. Is the registrar of the issue. Shreni Shares Ltd. Is also the market maker for the company.

Having issued initial equity shares at par value, the company issued further equity shares at a price of Rs. 111 per share (FV of Rs. 10 each) in March 2023. It has also issued bonus shares in the ratio of 4 for 1 in April 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 1.73, Rs. 5.06, and Rs. 8.16 per share.

Post-IPO, MCCL's current paid-up equity capital of Rs. 16.10 cr. will stand enhanced to Rs. 18.70 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 67.32 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a turnover/net profit of Rs. 42.83 cr. / Rs. 0.12 cr. (FY21), Rs. 56.65 cr. / Rs.

0.34 cr. (FY22), and Rs. 56.94 cr. / Rs. 2.81 cr. (FY23). While its top line remained static for FY22 and FY23, its bottom line posting many fold increases for FY23 raised eyebrows and concern over sustainability going forward.

For the last three fiscals, MCCL has reported an average EPS of 0.97 and an average RoNW of 10.40%. The issue is priced at a P/BV of 3.64 based on its NAV of Rs. 9.89 as of March 31, 2023, and at a P/BV of 2.78 based on its post-IPO NAV of Rs. 12.93 per share.

If we attribute super earnings of FY23 to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 24. Thus the issue appears fully priced with super earnings of FY23.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown V-Marc, Ultracab, and Relicab Cable as their listed peers. They are trading at a P/E of 25.31, 26.50, and 62.95 (as of September 18, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 21st mandate from Shreni Shares in the last three fiscals (including the ongoing one). Out of the last 10 listings, 1 opened at a discount and the rest with premiums ranging from 2.74% to 143.24% on the day of listing.

Conclusion / Investment Strategy

The company is operating in a highly competitive and fragmented segment. It has posted static top lines for FY22 and FY23, but surprised with boosted bottom line for FY23. Based on FY23 super earnings, the issue appears fully priced. Well-informed/risk seekers may park funds for the medium to long term.

Organic Recycling BSE SME IPO review

ABOUT COMPANY:

Organic Recycling Systems Ltd. (ORSL) is an engineering company focused on environmental solutions and provides waste management solutions across waste types and across the value chain. The Company has been a forerunner in providing sustainable waste management solutions in India since 2008. Incorporated by technocrats, its focus primarily has been on developing robust, cost-effective & environment-friendly technologies that are simple to operate. It has proven technology and capability of successfully running one of India's first Waste to Energy (WTE) plants developed on anaerobic bio methanation technology.

The anaerobic bio methanation technique has been recognized as a promising technology as per the National Master Plan issued by the Government of India, it has also set up an MSW processing and disposal plant in Solapur, Maharashtra to convert Municipal Solid Waste (MSW) into electricity and compost. The plant has been operational since 2013 with the plant being recognized as one of the case studies for best practices for MSWM under the Swachh Bharat Mission and various other reports.

With the data collected over the years, the company is now a front-runner for various EPC opportunities in the country and therefore providing solutions encompassing the entire value chain for waste management. Its Business verticals include the Build Own Operate Transfer (BOOT) model, Engineering Procurement and Commissioning (EPC) model, and Supply of key equipment.

Waste Management is a very huge opportunity in India due to its demographics and consumption pattern. The sector is in its growth stage with very few players having the right technology and capability to provide sustainable solutions. Hence the company is determined to enter into and become one of the leading technology and service providers in mitigating waste management challenges by promoting sustainable technological innovations right from door-step and community-level solutions to large-scale end-to-end infrastructure solutions for municipal waste management.

Its projects are implemented keeping in the mind positive social impact on the environment and well-being of society at large. Driven by principles of circular economy, ORSL is committed to recovering maximum resources from waste thereby

- ORSL is a technology-driven solutions provider for MSW projects.
- It suffered setback for FY21 and FY22 following the pandemic impact.
- It turned the corner in FY23 and is indicative of prospects lying ahead.
- Based on FY23 earnings, the issue appears aggressively priced.
- Well-informed/cash surplus investors may park funds for the medium to long-term rewards.

reducing the burden on landfills. As of the date of filing this offer document, it had 36 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 2500200 equity shares of Rs. 10 each at a fixed price of Rs. 200 per share to mobilize Rs. 50.00 cr. The issue opens for subscription on September 21, 2023, and will close on September 26, 2023. The minimum application to be made is for 600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 32.47% of the post-IPO paid-up capital of the company. ORSL is spending Rs. 2.02 cr. for this IPO process, and from the net proceeds, it will utilize Rs. 37.50 cr. for reducing outstanding borrowings, Rs. 10.48 cr. general corporate purposes.

Arihant Capital Markets Ltd. Is the sole lead manager and Maashitla Securities Pvt. Ltd. Is the registrar of the issue. Arihant Capital Markets is also the market maker for the company.

Having issued/converted initial equity capital at par value, the company issued further equity shares at a fixed price of Rs. 160 per share in October 2022. It has also issued bonus shares in the ratio of 300 for 1 in September 2023. The average cost of acquisition of shares by the promoters is Rs. 0.03 per share.

Post-IPO, ORSL's current paid-up equity capital of Rs. 5.20 cr. will stand enhanced to Rs. 7.70 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 153.99 cr.

If we attribute FY23 earnings to the post-IPO paid-up capital of the company, then the asking price is at a P/E of 42.11. Thus the issue appears aggressively priced.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, ORSL has posted a total income/net profit, - (loss) of Rs. 15.78 cr. / Rs. - (4.49) cr. (FY21), Rs. 17.57 cr. / Rs. - (5.35) cr. (FY22), and Rs. 25.34 cr. / Rs. 3.65 cr. (FY23). According to the management, losses for FY21 and FY22 are attributed to the impact of the Pandemic and the

turnaround for FY23 indicates the prospects ahead. The company is having negotiations with many PSUs to take forward "Swachhata Abhiyan" of the Government of India.

For the last three fiscals, ORSL has reported an average EPS of Rs. - (1.81), and an average RoNW of NIL%. The issue is priced at a P/BV of 4.08 based on its NAV of Rs. 49.05 as of March 31, 2023, and at a P/BV of 2.04 based on its NAV of Rs. 97.86 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 42.19. Thus the issue appears aggressively priced.

For the last three fiscals, the company posted PAT margins of - (35.87) % (FY21), - (36.59) % (FY22), and 14.78% (FY23). For the corresponding periods, its RoE stood at - (28.64%), - (49.67) %, and 21.76% respectively. The turnaround for FY23 is having the impact of recent high-margin contracts.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

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

MERCHANT BANKER'S TRACK RECORD:

This is the first mandate from Arihant Capital in the last three fiscals (including the ongoing one). Thus it has no track records for the recent past.

Conclusion / Investment Strategy

The company is engaged in waste management with more technological aspects to bring a win-win situation for all. The company suffered setbacks for FY21 and FY22 following the Pandemic impact. FY23 performance indicates the prospects ahead for the specialized services and solutions segment in the MSW projects. The issue appears aggressively priced. However, well-informed/cash surplus investors may park funds for the medium to long-term rewards.

INSPIRE FILMS LIMITED

NSE SME IPO



PRIMARILY ENGAGED IN THE BUSINESS OF CREATION, PRODUCTION, DISTRIBUTION, AND EXHIBITION OF TELEVISION AND DIGITAL CONTENT ACROSS BROADCASTING CHANNELS, OTT PLATFORMS AND APPS AS WELL AS CONTENT WRITING, PRODUCTION AND SALE, PURCHASE OF FILM RIGHTS.

The Company was incorporated as a private limited company with the name of "Inspire Films Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated January 19, 2012, issued by Registrar of Companies, Mumbai. Further, The company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of The Company at the Extra Ordinary General Meeting held on 17 May 2023 & name of The Company changed from Inspire Films Private Limited to Inspire Films Limited & Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent

THE OBJECTS OF THE ISSUE ARE:-

- To meet the Working Capital requirements of the Company.
- To meet the General Corporate Purposes.
- To meet the Issue Expenses.

APPLY FOR MEDIUM TO LONG TERM RETURN

VISION

As a new-age media and entertainment company, INSPIRE envision to transcend boundaries as They venture in to diverse content generation, build events IPs, expand their reach in regional and sports entertainment

OUR MAJOR PRODUCTIONS



OUR BUSINESS STRATEGIES

Social Media Advertising Through Influencer Summits:

Corporate Filming/Advertisement
Create a Homegrown OTT Platform:
Branded Content:

Developing a strong content library
Embracing new technologies
Expanding our reach to sports

Creating a strong marketing and promotion strategy
To develop own IP

upon conversion dated 15 June, 2023,

The company is primarily engaged into the business of creation,

production, distribution, and exhibition of television and digital content across broadcasting channels, apps and digital platforms as well as content writing, production and sale, purchase of films rights. They are involved in every aspect of the content-making process, from development

to distribution. This includes financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

The company has a B2B Business Model, and They currently operate in 3 different Business verticals:
1. TV - Hindi GEC (General Entertainment Channels)

Issue Opens : Sep 25, 2023

Issue Closes : Sep 27, 2023

Particulars

Issue Type	Book Built Issue IPO
Issue Size	35,98,000 Equity Shares
Fresh Issue	35,98,000 Equity Shares
Issue Size in Amount	Rs.21.23 Cr
Face Value	Rs. 10
Issue price	Rs.56-59 per share
Lot Size	2000 equity shares and in multiples thereof
Listing at	NSE SME

Issue Structure

QIB	17,06,000 Equity Shares
NII	5,14,000 Equity Shares
Retail Individual	11,98,000 Equity Shares
Market Maker	1,80,000 Equity Shares

Lead Manager of the Issue

NARNOLIA FINANCIAL SERVICES LIMITED

Registrar of the Issue

MAASHITLA SECURITIES PRIVATE LIMITED

Market Maker

SHARE INDIA SECURITIES LIMITED

AWARDS AND RECOGNITION:

S.No.	Name of the Show	Award and Achievement	Year
1.	Ek Veer Ki Ardaas, Veera	Indian television Academy Awards, India	[Yash Arabinda Patnaik] 2013
2.	Kuch Rang Pyar Ke Aise Bhi	Asian Viewers Television Awards	[Yash Arabinda Patnaik] 2016
3.	Sadda Haq- My Life, My Choice	Indian Telly Awards 2014	[Yash Arabinda Patnaik] 2014
4.	Sadda Haq- My Life, My Choice	Indian Telly Awards 2015	[Yash Arabinda Patnaik] 2015
5.	Ishq Mein Marjawan 2	Indian television Academy Awards, India 2020	[Yash Arabinda Patnaik] 2020

2 Digital Content and platforms (OTT) 3. Regional content

PROMOTERS



MR. YASH ARABIND PATNAIK
Managing Director and Promoter

Boasts of more than twenty-five years of experience in the media and entertainment industry. He was appointed as Managing Director of the Company for 5 years w.e.f. 11-07-2023. He has previously served as an Executive Producer and Writer for various television shows. In addition to his managerial role, Mr. Patnaik has also written and creatively produced many of his television series. He has also been a Jury Member of International Emmy Awards (Los Angeles).



BEYOND DREAMS ENTERTAINMENT PRIVATE LIMITED
Corporate Promoter

Incorporated under the Companies Act, 1956 with Registrar of Companies, Mumbai, bearing Corporate Identity Number U74999MH2007PTC169041. Beyond Dreams Entertainment Private Limited have collaborated with our company for the production of more than 10,000 episodes till date for various Broadcasters, OTT Platforms, Apps and distributors. The shows have encompassed all genres - dramas, thrillers, supernatural's, mythological, period dramas, horrors, romcoms, youth content, kids' content, comedy and unscripted content including sports, musicals, fashion and lifestyle. The company has produced shows across multiple languages. The client roster includes all the major entertainment networks.

COMPETITIVE EDGE

•Experienced promoters and management team:

Our Promoters and our management team have a collective experience of more than 50 years in the Media and Entertainment industry.

•Stable customer base:

Our Company enjoys long standing relationship with key customers and established relationships with key players in the industry, such as actors, directors, and distributors.

• Strong Content Library:

Our company have a diverse content Library focusing on developing youth- centric content.

• Strong brand recognition and reputation for excellence in content creation:

Our company and our promoter "Beyond Dreams Entertainment Private Limited" has a strong brand recognition in the Media and Entertainment Industry.

INSPIRE FILMS IPO

FINANCIAL INFORMATION (RESTATED)

	Rs.in Lakhs		
Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023
Assets	2,849.54	3,053.87	4,159.88
Revenue	1,942.47	3,815.28	4,884.82
Profit After Tax	-83.00	25.92	404.82
Net Worth	780.37	806.29	1,311.22
Reserves and Surplus	779.37	805.29	1,310.16
Total Borrowing	1,025.55	359.95	836.85

OPPORTUNITIES

- Expanding into new genres style soft content, which can attract new audiences and diversify revenue streams
- For strategic partnerships with distributors and other content providers to increase exposure and access to new markets
- Television market in India still in a growth phase
- Expanding in to international markets, where there may be higher demand for certain types of content

Digikore Studio NSE SME IPO review

ABOUT COMPANY:

Digikore Studios Ltd. (DSL) is a dominant player in the VFX industry and provides its specialized services to international and domestic clients. DSL serves as a hub for top-tier industry talent and has a production facility in India. It specializes in delivering VFX for a diverse range of projects such as films, web series, TV Series, Documentaries, and Commercials and has a world-class studio in Pune - Maharashtra.

The company made its mark in the realm of animation and VFX. It worked with projects like "Thor" - Love and Thunder, "Black Panther" - Wakanda Forever, "Glass Onion" - A Knives Out Mystery, "Deadpool", "Star Trek", "Jumanji", "The Last Ship", "Titanic", "Ghost Rider", etc.

DSL has approvals from production houses like Disney/Marvel, Netflix, Amazon, Apple, Paramount, Warner Bros., Lions Gate, etc. Besides this, the company has embarked on a new venture known as Digikore Matchmaking, extending its portfolio to encompass new dimensions of business endeavor. The company conducts its operation with a focus on reliability, and cost-effectiveness and thus provides services at competitive prices for the US and European markets. The company has a vision to emerge as the best VFX company producing quality content for both international and domestic markets. As of July 31, 2023, it had 357 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden combo IPO of 1782400 equity shares of Rs. 10 each via the book-building route. It has announced a price band of Rs. 168 - Rs. 171 per share. The issue consists of 1260800 fresh equity shares (worth Rs. 21.56 cr.) and 521600 shares (worth Rs. 8.92 cr.) by way of an Offer for sale (OFS) to mobilize Rs. 30.48 cr. at the upper cap. The issue opens for subscription on September 25, 2023, and will close on September 27, 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 28.15% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue funds, it will utilize Rs. 16.96 cr. for working capital, and the rest for general



- **DSL is one of the dominant players in the VFX industry having international and domestic operations.**
- **It has posted growth in its top and bottom lines for the reported periods.**
- **Based on annualized FY24 earnings, the issue is reasonably priced.**
- **Investors may apply for short to long-term rewards in this fancied segment company.**

corporate purposes.

Sarthi Capital Advisors Pvt. Ltd. Is the sole lead manager, Bigshare Services Pvt. Ltd. Is the registrar of the issue and Gretex Share Broking Ltd. Is the market maker for the company.

Having issued initial equity shares at par value, the company issued further equity shares at a fixed price of Rs. 164 per share in August 2023. It has also issued bonus shares in the ratio of 3 for 1 in July 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs.0.01, and Rs. 1.63 per share.

Post-IPO, DSL's current paid-up equity capital of Rs. 5.07 cr. will stand enhanced to Rs. 6.33 cr. At the upper band of IPO pricing, the company is looking for a market cap of Rs. 108.29 cr. **F I N A N C I A L PERFORMANCE:**

On the financial performance front, for the last three fiscals, DSL has (on a standalone basis) posted a total revenue/net profit of Rs. 6.15 cr./Rs. 0.02 cr. (FY21), Rs. 24.88 cr. / Rs. 0.47 cr. (FY22), and Rs. 35.56 cr. / Rs. 4.37 cr. (FY23). For Q1 of FY24, it earned a net profit of Rs. 2.80 cr. on a total revenue of Rs. 11.83 cr.

While on a consolidated basis, the company posted a total revenue/net profit of Rs. 24.88 cr. / Rs. 0.47 cr. (FY22), and Rs. 36.92 cr. / Rs. 3.89 cr. (FY23). For Q1 of FY24, it earned a net profit of Rs. 2.71 cr. on total revenue of 11.87 cr.

For the last three fiscals, the company has reported an average EPS of Rs. 19.81 and an average RoNW of 47.40%. The issue is priced at a P/BV of 2.33 based on its NAV of Rs. 73.53 as of June 30, 2023, and at a P/BV of 3.03 based on its post-IPO NAV of Rs. 56.49 per share (at the upper cap).

If we attribute FY24 annualized earnings to the

post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 9.99. The issue appears reasonably priced based on its financial performance so far.

On a standalone basis, the company has reported a PAT margin of 0.29% (FY21), 1.87% (FY22), 12.30% (FY23), and 23.65% (Q1-FY24).

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer documents, the company has shown Phantom Digital and Prime Focus as their listed peers. They are trading at a P/E of 29.99, and 00 (as of September 20, 2023). However, they are not comparable on an apple-to-apple basis.

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

This is the 5th mandate from Expert Global in the last two fiscals (including the ongoing one). Out of the last 4 listings, 1 opened at a discount and the rest with premiums ranging from 10.47% to 42.72% of the date of listing. However, the offer document misses some data on page no. 282-283 of the offer documents.

Conclusion / Investment Strategy

DSL is one of the leading players in the VFX segment with international and domestic services. It has posted steady growth in its top and bottom lines. Based on annualized FY24 earnings, the issue appears reasonably priced. Investors may park funds for short to long-term rewards.

Reviewer recommends Subscribing to the issue.

Inspire Films NSE SME IPO review

ABOUT COMPANY:

Inspire Films Ltd. (IFL) is primarily engaged in the business of creation, production, distribution, and exhibition of television and digital content across broadcasting channels, apps, and digital platforms as well as content writing, production and sale, purchase of rights. It is involved in every aspect of the content-making process, from development to distribution. This includes financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

As per PWC's report on India: Entertainment & Media Outlook 2022-2026, the entertainment industry has undergone a significant transformation with the emergence of Over-the-Top (OTT) platforms, in recent years. These platforms, such as Netflix, Amazon Prime Video, Disney+ Hotstar, Sony Liv, Voot, Jio, and many others, have revolutionized the way of consuming entertainment content. IFL endeavors to exploit these technological advances to reach audiences in India and globally with entertaining, socially relevant, and heartfelt content. The company follows the B2B model of business. As of the date of filing this offer document, IFL had 35 professionals and 9 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden IPO of 3598000 equity shares of Rs. 10 each via a book-building route to mobilize Rs. 21.23 cr. at the upper cap. It has announced a price band of Rs. 56 - Rs. 59 per share. The issue opens for subscription on September 25, 2023, and will close on September 27, 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 26.44% of the post-IPO paid-up capital of the company.

- **IFL is in the business of providing television and digital content and related services.**
- **It has posted growth in its top line for the reported periods.**
- **The sudden boost in its bottom lines in a pre-IPO year appears to have been cooked up for fancy valuations.**
- **Based on FY23 super earnings, the issue appears aggressively priced.**
- **Well-informed/risk seeker/cash-rich investors may park funds, other may stay away.**

From the net proceeds of the issue, the company will utilize Rs. 12.98 cr. for working capital, and the rest for general corporate purposes.

After reserving 180000 shares for the market maker, the company has allocated not more than 1706000 shares for QIBs, not less than 514000 shares for HNIs, and not less than 1198000 shares for the Retail investors.

Narnolia Financial Services Ltd. is the sole lead manager and Maashitla Securities Pvt. Ltd. is the registrar of the issue. Share India Securities Ltd. is the market maker for the company. PLS Capital Consultants Pvt. Ltd. and Longview Research and Advisory Services Pvt. Ltd. are the advisors to the issue.

Having issued initial equity shares at par value, the company issued further equity shares at a price of Rs. 15666.67 per share in October 2022 and has also issued bonus shares in the ratio of 940 for 1 in August 2023. The average cost of acquisition of shares by the promoters is Rs. 5.01 per share.

Post-IPO, IFL's current paid-up equity capital of Rs. 10.01 cr. will stand enhanced to Rs. 13.61 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 80.30 cr. **FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company posted a total income/net profit/-(loss) of Rs. 19.43 cr. / Rs. - (0.83) cr. (FY21), Rs. 38.15 cr. / Rs. 0.26 cr. (FY22), and Rs. 48.85 cr. / Rs. 4.05 cr. (FY23). The sudden boost in its bottom line for pre-IPO year FY23 appears to have been cooked up to pave fancy valuations.

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

1910.67 (based on an equity capital of Rs. 0.01 cr.) and an average RoNW of 14.74%. The issue is priced at a P/BV of xx based on its NAV of Rs. 12714 as of March 31, 2023, and at a P/BV of xx based on its post-IPO NAV of Rs. 25.23 (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 19.87, while based on FY22 earnings, the P/E stands at 310.53. Thus the issue appears aggressively priced discounting all near-term positives.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, IFL has shown Balaji Telefilms, Bodhi Tree, and V R Films as their listed peers. They are trading at a P/E of 12.03, 36.34, and 45.86 (as of September 22, 2023). However, they are not comparable on an apple-to-apple basis.

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

This is the 4th mandate from Narnolia Capital in the current fiscal. The recent 2 listings were at a premium ranging from 9.94% to 57.08% on the day of listing.

Conclusion / Investment Strategy

IFL is engaged in providing digital content and related services for television and film-making. It has reported boosted profits for FY23 which raises concern as it is in a highly competitive and fragmented segment. Well-informed/cash-rich/risk seekers may park funds and others may skip in this "High Risk/Low Return" bet.

VALLANT LABORATORIES LIMITED IPO



VALIANT LABORATORIES LIMITED (“VLL”) IS AN ACTIVE PHARMACEUTICAL INGREDIENT (“API”) / BULK DRUG MANUFACTURING COMPANY HAVING FOCUS ON MANUFACTURING OF PARACETAMOL. BULK DRUGS/ACTIVE PHARMACEUTICAL INGREDIENTS (API) SERVE AS RAW MATERIALS FOR MANUFACTURING FINISHED DOSAGE FORMS OR FORMULATIONS.

Valiant Laboratories Limited (“VLL”) is an Active Pharmaceutical Ingredient (“API”) / Bulk Drug manufacturing company having focus on manufacturing of Paracetamol. Bulk drugs/ Active Pharmaceutical Ingredients (API) serve as raw materials for manufacturing finished dosage forms or formulations.

VLL manufactures Paracetamol in various grades such as IP/BP/EP/ USP, as per the pharmacopeia requirements of its customers.

End users of VLL's

APPLY FOR MEDIUM TO LONG TERM RETURN

INVESTMENT RATIONALE

- Experienced Promoters and Strong Management Team
- Strong Financial Performance
- Reducing Dependence on Import of Raw materials
- Strategically located Manufacturing Facility
- Company through its subsidiary (VASPL) is diversifying into specialty chemicals
- Specialty chemicals business will help in improving operational efficiencies through backward integration

Recently in August 2023, there has been a surge in Paracetamol API prices globally on account of supply chain disruptions in China. Paracetamol API is the main product of Valiant Laboratories Limited.

products are pharmaceutical companies which manufacture finished products such as medicines, tablets, capsules etc.

Manufacturing facility of VLL is located at Tarapur Industrial Area, Boisar, Palghar - 401506, Maharashtra, spread over an aggregate

**Issue Opens : Sep 27, 2023
Issue Closes : Oct 03 2023**

Particulars

Issue Type	Book Built Issue IPO
Issue Size	10,890,000 Equity Shares
Fresh Issue	10,890,000 Equity Shares
Issue Size in Amount	Rs.152.46 Cr
Face Value	Rs. 10
Issue price	Rs.133-140 per share
Lot Size	105 equity shares and in multiples thereof
Listing at	BSE NSE
Listing Date:	October 09, 2023

Issue Structure

QIB Shares	Not more than 50.00% of the Net offer
NII (HNI) Shares	Not less than 15.00% of the Offer
Retail Shares	Not less than 35.00% of the Offer

Lead Manager of the Issue

UNISTONE CAPITAL PRIVATE LIMITED

Registrar of the Issue

LINK INTIME INDIA PRIVATE LIMITED

THE OBJECTS OF THE ISSUE ARE:-

- Investment in its wholly-owned subsidiary, Valiant Advanced Sciences Private Limited (VASPL) for part-financing its capital expenditure requirements in relation to the setting up of a manufacturing facility for specialty chemicals at Saykha Industrial Area, Bharuch, Bharuch, Gujarat (Proposed Facility).
- Investment in VASPL for funding its working capital requirements.
- General corporate purposes.

VLL's Group Companies

Aarti Industries Limited
A listed company on Stock Exchanges having a market cap of **Rs 18,586 Crores** as on September 18, 2023

Aarti Pharmed Labs Limited
A listed company on Stock Exchanges having a market cap of **Rs 4,142 Crores** as on September 18, 2023

Valiant Organics Limited
A listed company on Stock Exchanges having a market cap of **Rs 1,377 Crores** as on September 18, 2023

STRENGTHS

- Experienced promoters and strong management team
- Strong financial performance
- Reducing dependence on import of raw materials
- Strategically located Manufacturing Facility
- Low volume and high margin product
- Industry tailwinds
- Diversified end usage industry
- Forward integration

STRATEGIES

- Diversification into new chemistries and industry
- Increase in market share
- Improve operational efficiencies through backward integration of Proposed Facility
- Increase our penetration into international markets including regulated markets
- Focus on innovation and research and development
- Supply Chain Optimization
- Global Expansion
- Risk Management

parcel of land admeasuring about 2,000 sq. mts. with an aggregate annual total installed capacity of 9,000 MT per annum.

Manufacturing Facility of VLL employs modern machinery and equipment to ensure smooth flow of operations.

Over the years, VLL has positioned itself as a long-standing supplier to its customers with its focus on R&D, compliance with regulatory standards, quality systems and continuous process improvements.

As part of VLL's strategy to diversify into new chemistries and new industry and achieve operational efficiencies through backward integration, VLL proposes to venture into the speciality chemicals business through VASPL.

VASPL's Facility is being set up at Saykha Industrial Area, District Bharuch, Gujarat, admeasuring about 57,766.34 sq. mtrs. For this,

VASPL has acquired land from GIDC on lease hold basis for a term of 99 years from February 19, 2019.

The installed capacity of VASPL's Facility will be an aggregate of 5,224 MT per month and facility is expected to commence commercial operations by the end of last quarter of Fiscal 2024.

VASPL will be engaged in manufacturing of various ketene and diketene derivative products. These derivative products have varied applications in agrochemical, pharma intermediary, dyes, pigments, food and fragrance industries. This diversification ensures that VASPL is not reliant on any single industry for selling its products.

One of these derivative products namely, Acetic Anhydride is also used as a raw material in the process of manufacturing of Paracetamol and thus will be captively consumed by VLL. This will assist VLL in the backward integration process leading to better operational efficiencies and competitive pricing going forward.



PROMOTERS
MR. SHANTILAL SHIVJI VORA
Promoter and Non-Executive Director aged 71 years

He is the Independent and Non-Executive Director of the Company. He holds a Bachelor of Technology in Chemical Engineering from Indian Institute of Technology, Bombay (IIT Mumbai). He has experience of more than 45 years in the Chemical Industry involved in setting up and operating bulk drugs intermediates and fine chemicals manufacturing units and handling different chemical processes and equipment. He has been on the Board since February 06, 2022 to guide the Board inter alia on manufacturing and business strategies.



MR. SANTOSH SHANTILAL VORA
Promoter and Managing Director aged 29 years

He is the Managing Director of the Company. He holds a Bachelor's degree in Commerce from University of Mumbai. He has also successfully completed the Post Graduate Programme in Management for Family Business from The Indian School of Business, Hyderabad. He has experience of over 7 years in the chemical industry. He has been associated with us since 2016 (as partner of M/s. Bharat Chemicals) and subsequently, became the first director of the Company on August 16, 2021 post conversion of M/s. Bharat Chemicals into Valiant Laboratories Limited. He is one of the founding members of the Company and looks after the day-to-day affairs of the Company. He handles the responsibility of looking after new product development, infusion and upgradation of technology in operations and production process of the Company.

VALIANT LABORATORIES IPO

FINANCIAL INFORMATION (RESTATED STANDALONE)

	Rs.in Crore		
Period Ended	31 Mar 2021	31 Mar 2022	31 Mar 2023
Assets	106.31	181.81	212.76
Revenue	183.78	293.47	338.77
Profit After Tax	30.59	27.50	29.00
Net Worth	88.58	71.46	100.49
Total Borrowing	0.35	60.68	59.40

MARKET HAS TAKEN SUPPORT AT LOWER LEVELS. IS IT READY FOR THE NEXT UPMOVE?

BANK NIFTY
(BUY: 44850, TGT: 45000/45150/45350+, CBSL: 44500)
(SELL: 44400, TGT 44260/44130/44010, CBSL: 44650)

Bank Nifty has made a high of 46253 and low of 44552 on weekly closing and is closed at 44612 on Friday. So, the overall movement for the week is 1701 points. Bank nifty immediate support is placed at 44500 from where it is trying to bounce back. Major support is placed at 43600 on a longer time frame. This week candle has engulfed the previous week candle and indicating a bearish data. Weekly PCR is at 0.80 and monthly PCR is 0.90. However, market has taken support in the last 15 mins and we are expecting a gap up opening in bank nifty on Monday. New entry will be taken in Bank Nifty above 44850 in 15 mins candle. TGT for the coming week will be 45000/45150/45350 plus. SL is to be placed at 44500 on a daily candle closing. On the downside, sale is to be done below 44400 in a 15 mins candle. TGT will be 44260/44130/44010. SL is to be placed at 44650 on a daily candle closing.

NIFTY
(BUY: 19800 TGT:

19920/19990/20080+, CBSL: 19650)
(SELL: 19500, TGT 19400/19300/19200, CBSL: 19650)

Nifty has closed at 19674 whereas the previous week close was at 20192. In weekly time frame it has made a downside movement of 537 points (Weekly High: 20195, Low: 19658.) Support levels for Nifty are 19600-19500. If it breaks and sustain, we may see a fall up to 19400-19200 in the coming week. Upside momentum will be seen once it closes above 19800 on a daily closing. Possible levels on upside may be 19920/19990/20080 with a SL at 19650 on daily closing. Nifty open interest data is showing support at 19700 with resistance at 19800 and 19900. PCR is 0.90 in both weekly and monthly time frame.

MACS MAGIC CALLS

1. CANBK
(BUY: 387, CBSL: 367, TGT: 397/407/417)

Canara Bank is making higher high in the last 3 weeks on weekly time frame. Stock price has moved from 327 to 386 in the last 3 weeks. Stock is consolidated in 364 to 372 in the first four day of the week and given breakout on Friday and made 52

MACS MAGIC CALLS



CA JITENDRA AGARWAL
M.91372 69869 | 8100482971
JITENDRAAGARWAL@MACSGROUP.ORG
Web-WWW.MACSGROUP.ORG

weeks high at 386. It is still showing strength to make new highs. Enter above 387 in a 15 mins candle for TGT 397/407/417 with SL of 367 on daily closing.

2. SBIN
(BUY: 602, CBSL: 596, TGT: 608/614/620)

SBIN has formed a cup pattern in daily time frame. PSU banks are looking good and SBIN is one of the major PSU Bank. Stock has closed above more than 50% of previous day low. Once crosses today's day high of 602 in a 15 mins candle, entry can be done with a TGT of 608/614/620. SL will be 596 on daily closing.

3. CENTRALBK
(BUY: 52, CBSL: 45, TGT: 59/67/74)

Central Bank is making higher high in the last 3 weeks on weekly time frame. Stock price has moved from 36.60 to 56 in the last 3 weeks. It made 52 weeks high on 18/09/2023 at 56. Stock is trading with good volumes which implies buyers are in control and since the stock

buying is taking place. Accumulate the stock above 52 for TGT of 74 with a SL of 45 on daily closing. The stock has potential to give 40% return in a year.

4. BANDHANBNK
(BUY: 256, CBSL: 239, TGT: 273/283/293)

Bandhan Bank has completed a cup pattern in daily time frame which has been made in the range of 210 to 250. Stock is ready to breakout for the next up move above 256. Buy with a TGT of 273/283/293 with a SL of 239 on daily closing.

5. RPPINFRA
(BUY: 70, CBSL: 58, TGT: 82/94/104)

RPP Infra projects have made a rounding cup pattern in weekly time frame and made 52 weeks high of 69.85 on 18/09/2023. The cup formation is made in 8 months and the range is between 33 to 70 i.e., 34 points. As per technical analysis, a stock is capable to move the same range once it break out a cup formation. Buy above

70 on a daily closing for TGT of 104. The stock has a return potential of 48%.

6. DEN
(BUY: 55, CBSL: 39, TGT: 65/75/85)

Media stock has given breakout. Den Network has made 52 weeks high of 54.30 on 21/09/2023. Stock is making higher highs and trading above all major exponential moving averages. Buy above 55 on a daily closing for TGT of 85 with SL of 39 on a daily closing.

7. HATHWAY
(BUY: 23.50, CBSL: 16, TGT: 28/34/40)

Hathway Cables has made a rounding cup pattern in the range of 12.50 to 19.50 over a period of 9 months and has also made its 52 weeks high of 21.70 in this week on 21/09/2023. It will break out of a range consolidation of 2 years once it sustains and close above 23.50 on a daily time frame (Weekly closing is much better). Buy for a TGT till 40 with a SL of 16 on weekly closing.

8. NTPC
(BUY: 247, CBSL: 232, TGT: 257/267/277)

NTPC has consolidated in the range of 209 to 221 for 21 days and given a breakout on 01/09/2023 with a strong green bullish candle. On 04/09/2023 the stock has given breakaway gap up and now consolidating again in the

range of 232 to 246. Stock will break out above 247 in a daily time frame. Entry can be taken above this level for TGT 257/267/277. SL will be 232 on a daily closing. TGT 1:2.

9. VAIBHAVGBL
(BUY: 447, CBSL: 400, TGT: 470/495/520)

Vaibhav Global has given breakout of ascending triangle pattern and is forming rounding cup. Stock has consolidated within the range of 296 to 418 in the last 7 months and now is ready for breakout. Stock has made 52 weeks high of 470 on 29/08/2023. Entry is to be taken above 447 for TGT of 520 and thereafter for TGT of 700 plus over a period of 1-3 years. SL is to be placed at 400 on weekly closing.

10. CHENNPETRO
(BUY: 552, CBSL: 500, TGT: 578/591/604)

Chennai Petroleum Corporation has given breakout of 15 years. Stock has made high of 478 on 01/11/2007. Thereafter, made high of 480.50 on 02/10/2017 after 10 years and now made 52 weeks high of 549.40 on 20/09/2023. Stock is trading between the range of 504 to 535 in the last 8 trading sessions. Once close above 52 weeks high on a daily time frame, take entry for TGT till 604 with a SL of 500 on daily closing (Weekly closing much better).

JSW INFRASTRUCTURE CONTD FROM PAGE 16

opportunities to further expand its capacities, customer base, service offerings and geographical footprint. The new capacity building is aimed at strengthening its presence in handling container and liquid cargo with a focus on growing its third-party customer base.

The Company's third party cargo business in India has witnessed a compounded annual growth rate of 65.58% from 11.30 million metric tonne ("MMT") in FY21 to 30.98 MMT in FY23 and by 32.29% from 7.03. MMT in the three-month period ended June 30, 2022 to 9.30 MMT in the three-month period ended June 30, 2023.

The cargo handled for the Company's third-party customers in India as a proportion of its total cargo handled by volume increased from 24.81% in FY21 to 33.37% in FY23. It emerged as the fastest growing port-related infrastructure company in terms of growth in installed cargo handling capacity and overall cargo volumes

handled during Fiscal 2021 to Fiscal 2023 (Source: CRISIL Report).

The Company's business is aligned to the Government of India's thrust towards privatization of Terminals across Major Ports hitherto managed by Port Trust Authority. Government policies have provided great impetus to the Ports sector through various initiatives including Gati Shakti Scheme, National Logistics Policy, Sagarmala and Bharatmala Pariyojana to improve transport infrastructure. (Source: CRISIL Report).

From operating terminals at major ports to developing greenfield ports like Jaigarh Port and Dharamtar Port, handling multi-commodity cargo including dry bulk, break bulk, liquid and gases and containers, with an aim to increase its third-party customer base, JSW Infrastructure Limited is uniquely positioned to capitalise on India's growth opportunities with a strong balance sheet and ambitious growth targets.

JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited, and SBI Capital Markets Limited are the book running lead managers and KFin Technologies Limited is the registrar to the Issue. The Equity Shares are proposed to be listed on BSE and NSE.

About JSW Infrastructure Limited: JSW Infrastructure Limited is part of the JSW Group. JSW Infrastructure Limited is the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2023 operating environment-friendly seaports & terminals. It operates nine state port concessions strategically located on the west and east coasts of India. The existing ports and terminals of the Company are capable of handling a

wide range of cargo and vessels up to Cape size. Its largely mechanized cargo handling system enable quick turnaround times while ensuring efficient use of existing resources. The strategic locations of these facilities makes its ports a preferred option for its customers. JSW Infrastructure Limited has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization. As part of its future growth strategy, the Company plans to enhance its overall cargo-handling capacity to 300 MTPA by 2030. It is also strengthening its market position by focusing on value-added offerings with end-to-end logistic support and a diversified cargo profile. JSW Infrastructure is committed to strengthening its ESG performance across the operational ecosystem by aligning its policies and practices with international standards. As a multinational conglomerate, JSW Group also has other business interests in sectors such as steel, energy, cement, paints, sports and venture capital. (Source: CRISIL Report)

Goyal Salts' IPO Opens on 26th September, 2023

Goyal Salts Limited (GSL), a Rajasthan based salt producing and refining company, has announced its plans to go public with an Initial Public Offering (IPO) on September 26th, 2023. The company is aiming to raise ₹ 18.63 crore through this IPO, with shares set to be listed on the NSE EMERGE platform.

The fresh issue size is 49,02,000 equity shares of Face Value ₹ 10 each. The Bid opens for Anchor Investors on September 25th, 2023.

Equity Share Allocation

- Qualified Institutional Investors (QIB) – Not More Than 48.16% of the Net Issue

- Non-Institutional Investor (NII) – Not less than 15.97% of the Net Issue

- Retail Individual Investors (RII) – Not Less Than 35.87% of the Net Issue

- Employees – Up To 90,000 Equity Shares
- Market Maker – Up To 2,46,000 equity Shares

The net proceeds from the IPO will be utilized to fund Capital Expenditure for quality enhancement, Brand creation and marketing

expenses, Gunding working capital requirement and general corporate purpose. The issue closes on September 29th, 2023.

The Lead Manager to the Issue is Holani Consultants Private Limited and The Registrar to the Issue is Bigshare Services Private Limited.

Mr. Rakesh Goyal, Chairman, Goyal Salts Limited said, "We are in the business of salt which is a basic requirement of every individual as well as industries and the demand for it will be increasing day by day with the rising population, growing industries and rising usage of salt for various treatments.

Anticipating huge demand and to strengthen our presence in export market as well as premium segment we want to leverage these opportunities.

IPO funding will provide us with necessary resources to meet our growth capital and achieve our long-term vision. Additionally, the IPO will also enhance our brand and enable us to reach out to various investors."

INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION

BSE 30 INDEX has moved from 65539 to 66609 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



Kaushik Bhupatrai Joshi

C.A.Mumbai,

M) 9892392633

E mail: fmindiaian@yahoo.com

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

increased. This shows that the retail investors has become aggressive and see potential to make quick money with bulls in mind.

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 21-Sept-2022	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
GUJGASLTD	439.95	539.1	438.6	-3.21	-15.43	0%	23%
VEDL	225.65	340.75	222.55	-5.44	-19.81	1%	51%
ATGL	636.6	4,000.00	620.05	-2.68	-82.46	3%	528%
HINDUNILVR	2,484.00	2,769.65	2,393.00	-3.56	-7.81	4%	11%
UPL	613.6	807	576.95	4.96	-14.77	6%	32%
KOTAKBANK	1,760.90	2,064.40	1,643.50	-1.33	-7.2	7%	17%
RELIANCE	2,356.50	2,856.00	2,180.00	-6.63	-5.28	8%	21%
SRF	2,261.00	2,734.95	2,040.00	-2	-13.64	11%	21%
DABUR	561.5	610.75	503.65	-1.06	-2.49	11%	9%
PIDILITIND	2,520.00	2,883.55	2,250.05	0.43	-10.4	12%	14%
HDFCBANK	1,530.20	1,757.50	1,365.00	-3.59	2.94	12%	15%
DMART	3,697.25	4,600.00	3,292.00	4.23	-16.76	12%	24%
PAGEIND	39,390.05	54,349.10	34,952.65	-1.42	-25.69	13%	38%
SBICARD	800	982.5	695.55	-4.99	-15.46	15%	23%
UBL	1,564.70	1,806.45	1,353.50	2.06	-4.67	16%	15%
ABFRL	214.85	359.5	184.4	-1.99	-37.77	17%	67%
VOLTAS	865.25	936	737.2	3.49	-3.59	17%	8%
CROMPTON	295.6	424.6	251	-4.16	-27.2	18%	44%
BATAINDIA	1,631.20	1,931.95	1,381.05	-5.4	-14.3	18%	18%
TATACHEM	1,036.85	1,214.90	876.8	3.1	-9.93	18%	17%
HONAUT	40,621.00	44,150.00	34,343.40	1.26	0.09	18%	9%
FLUOROCHEM	2,998.00	4,173.95	2,534.05	5.17	-19.67	18%	39%
NAVINFUOR	4,460.00	4,950.00	3,764.80	-0.98	-4.97	18%	11%
WIPRO	418.5	443.75	352	0.78	5.16	19%	6%
PIIND	3,412.00	4,011.15	2,868.90	-7.45	8.14	19%	18%
IRCTC	663.45	774.9	557.1	2.11	-5.36	19%	17%
ICICIBANK	951.5	1,008.70	796	-1.71	5.19	20%	6%
HINDZINC	314	383	262.65	-0.1	11.14	20%	22%
SBIN	598.7	629.55	499.35	3.68	5.44	20%	5%
EICHERMOT	3,417.90	3,889.65	2,836.00	1.53	-9.05	21%	14%
ALKEM	3,552.00	4,243.00	2,940.05	-5.57	8.28	21%	19%
APOLLOHOSP	4,999.20	5,364.00	4,123.00	0.89	8.26	21%	7%

Arabian Petroleum NSE SME IPO review

ABOUT COMPANY:

Arabian Petroleum Ltd. (APL) is in the business of manufacturing a wide range of Lubricants including Specialty Oils, Coolants, etc., used for Industrial and Automotive applications. Its business is categorized into two distinctive product divisions: (i) Automotive Lubricants - Arzol and (ii) Industrial Lubricants - SPL. The company is dedicated to consistently providing products that deliver stellar quality and comply with statutory requirements in the Automotive and Industrial Lubricants domain.

The company started its manufacturing activities with 10 blending machines. In the year 2019, it further expanded manufacturing activities to Factory Unit-2 and added 2 more blending machines with a total installed capacity of 40590 KLPA. In the year 2021, the company was licensed by the American Petroleum Institute (API) to use API marks on some of its products like Arzol, Milage, Synactiv, Arzol Super Duty, and Arzol Synpros. It has product approval certification from Volvo Group Trucks Technology, Renault Group, and MACK Trucks for the product "Milage Synactivs 15W-40" engine oil. The

- **APL is in the business of manufacturing a wide range of lubricants etc.**
- **The company marked steady growth in its top lines for the reported periods.**
- **It posted 10+% PAT for the last two fiscals.**
- **Based on FY23 earnings, the issue appears fully priced.**
- **Well-informed investors may park moderate funds for the medium to long-term rewards.**

company has recently received OEM approval from Bharat Earth Movers Limited (Formerly - BEML Limited) for their entire range of products like Engine oil, hydraulic oil, etc.

APL also manufactures and packages lubricants on a private label basis for some of the customers for B2B as well as B2C verticals. Some of its clientele include Varroc Engineering Limited, Mahindra First Choice Services Limited, Greaves Cotton Limited, Gabriel India Limited, Ki Mobility Solutions Private Limited - TVS Group Company, HELLA India Lighting Ltd, Petrelplus Inc, Nand Persaud & Co Ltd, J K Files (India) Limited - a Raymond Group Company, Godrej & Boyce Manufacturing Co. Ltd, etc. It also has government clientele including BEML Limited, Bharat Coking Coal Limited, Bharat Electronics Limited,

Bharat Heavy Electricals Limited, Hindustan Aeronautics Limited, Indian Air Force, Mazagon Dock Shipbuilders Limited, Indian Navy (Controller of Procurement Material Organization), Municipal Corporation of Greater Mumbai, Indian Railway, Western Coalfields Limited, Southeastern Coalfields Limited, Northern Coalfields Limited etc.

APL sells automotive lubricants under the brand name "Arzol" and Industrial lubricants under the brand name "SPL Lubricants". As of March 31, m2023, it had 207 employees on its payroll. It also employs contractual manpower as and when needed.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 2892000 equity shares of Rs. 10 each at a fixed price of Rs.

70 per share to mobilize Rs. 20.24 cr. The issue opens for subscription on September 25, 2023, and will close on September 27, 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 26.55% of the post-IPO paid-up capital of the company. The company is spending Rs. 1.38 cr. for this IPO process, and from the net proceeds, it will utilize Rs. 14.00 cr. for working capital and Rs. 4.86 cr. for general corporate purposes.

After reserving 148000 shares for the market maker, the company has allocated 1372000 shares for other than Retail investors, and 1372000 shares for Retail investors.

Hem Securities Ltd. is the sole lead manager and Purva Sharegistry (India) Pvt. Ltd. is the registrar of the issue. Hem Group's Hem Finlease Pvt. Ltd. is the market maker for the company.

Having issued initial equity shares at par value, the company issued further equity shares at a fixed price of Rs. 20 per share (based on Rs. 10 FV), in December 2009 and October 2011. It has also issued bonus shares in the ratio of 3 for 1 in April 2022. The average cost of acquisition of shares by the promoters is Rs.

2.97, and Rs. 3.09 per share.

Post-IPO, APL's current paid-up equity capital of Rs. 8.00 cr. will stand enhanced to Rs. 10.89 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 76.24 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the past three fiscals, the company has posted a total revenue/net profit of Rs. 110.25 cr. / Rs. 2.88 cr. (FY21), Rs. 191.59 cr. / Rs. 4.14 cr. (FY22), and Rs. 243.95 cr. / Rs. 4.87 cr. (FY23). While it posted steady growth in its top lines for the reported periods, it marked pressure on margins for FY23.

For the last three fiscals, APL has reported an average EPS of Rs. 5.37 and an average RoNW of 22.77%. The issue is priced at a P/BV of 2.54 based on its NAV of Rs. 27.54 as of March 31, 2023, and at a P/BV of 1.80 based on its post-IPO NAV of Rs. 38.81 per share.

If we attribute FY23 earnings to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 15.66. Thus on the basis of its current earnings, 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 Tide Water Oil, and GP Petroleums as their listed peers. They are trading at a P/E of 23.85, and 13.44 (as of September 22, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 30th 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 operating in a highly competitive and fragmented market. It has posted steady growth in its top lines for the reported periods and over 10% PAT margins for the last two fiscals. Based on FY23 earnings, the issue appears fully priced. The company could have opted for a market lot of 1600 shares which could have helped them in a somewhat higher number of shareholders post IPO. A lot of 1600 could have been an investor-friendly gesture. Well-informed investors may park moderate funds for the medium to long term.

This Week's Top 3 Stocks For Long-term Investment In Bullish-bearish Market Movements

Commodity Corner



ASHISH NAYAK
9376988765, 9924279825
rosenayak.1984@yahoo.com



1) **JK Paper (BSE Code 532162)(380)..Long term target Rs 452 and Rs 508**



Established by H A R S H P A T I SINGHANIA and located in TAPI Gujarat J.K paper ltd is top in writing and printing paper. It is also top in Xerox and printing paper brands like J.K copier, J.K easy, J.K bond, J.K excel, J.K coat, J.K topcoat, J.K savanna, J.K altima. The company produced every year 2, 90000 productions easily. Company also exports top class and branded foot prints in Middle east, south east Shark, Asia and Africa. Stock recent book value is Rs.58.43 which is above from the market rate when face value is Rs.10. It gives regularly 5% above dividend every year. Our regular readers will keep in mind that we have already recommended this share in which the investors get a return of over 50%.

Our permanent readers know that we advise to invest in the stock when it was moving around just Rs.37 where it has given 350% above return with above price 168 when our long term PMS member have still maintained the stock with the price from 32

to 51 in the portfolio. We will provide some value buy stocks recommendation with breakout in next time to our PMS members through which; they may get 80 to 130 percentage of return in the middle term. Long term chart makes bull flag in an uptrend pattern in the stock which shows the boom will continue on long term support Rs.115 in the stock. The readers who have invested around just Rs...37 according us, they can hold the investment for long term for the given target.

2) **CESC (Buy) (90.65) Medium Term Target Rs 128 To Rs 149**



The Company Was Established In 1978 As Calcutta Electrical Supply Corporation And Later Renamed As Cesc Limited In 1987 With Power Generation And Distribution Operations In West Bengal. This Company Of Rpg Group Freed Calcutta From Loadroading By Providing Many New Power Connections, Fault Free Supply, Prompt Response To Complaints, Billing And Immediate Resolution Of Customer Complaints. The Company Has Plants At Titather, Southern And

Budge Budge. The Company Has 23 Lakh Customers While The Company Has Also Received Iso-14000 And Iso-9000 Certification For Quality Management. The Company Has A Capacity Of 975 Megavolts. It Is Certain That The Company's Projects Will Be Operational In Maharashtra, Jharkhand, West Bengal, Orissa And Bihar, Which The Company Will Get Full Benefit In The Future. Finally, The Company Has Signed An Agreement With Australia-based Resource Generation To Purchase 38 Million Tonnes Of Coal For 20 Years. It Has Also Taken A 40 Percent Holding In A Mine In Indonesia To Increase The Production

Capacity Of The Power Plant. In The Medium Term, Prices Above Rs 102 To Rs 114 And Above Rs 150 In The Long Term Can Be Seen.

Gujarat Ambuja Export Ltd (524226)..(314)..Medium to long term target Rs 376 and Rs 440



The Company Set Up By Shree Vijay Gupta And Manish Gupta And Company Produced To Agricultures Products Like Maize Cursing, Sorbitrol, Starch, Wheat, Flour Product, Soya And Seed, Food Oil, Refined Oil, Vanshpati Ghee, Bakery Shortening, Cattle Field Mill, Liquid Glucose And Cotton Yarn. The Company Also Have 100

% Exportable Spinning Unit. Capacity Of 500 Ton Maize Cussing And Daily 300 Ton Capacity Of Cattle Field. Company Sells Its Food Oil Under The Brand AMBUJA And TRIVENI.

Our regular readers know that we have recommended the stock to investing around Rs.30 where it has given 470% above return by showing all time high near Rs.172 in the current month. Last we had recommended the stock around Rs.60 and Rs.84 in Diwali 2016 where it has given 100% return from the current rate. We mentioned the stock for investing to our PMS members around 23, 56, and 70 in which; the investment has been tripled. Technical Tools Also Gives A Sign Of

Buying. The Stock Is Hindustan Unilever For Long Term. Compared to other solvent extraction companies, the stock is getting very attractive valuations. The

recommendation to invest in this stock was mentioned in the article dated 14/11/2020 around Rs 110 in which the return above 64% has been received in just 5 months. The Stock Is Still Retained In My And Members' Portfolios At A Price Range Of Rs 30 To Rs 22 For A Target Above Rs 450. We Are Recommending Investing In This Stock In The Weekly Issue Since The Price Is Running Below Rs 90. Bullish Trading Advice Has Also Been Given In This Stock On Twitter And Telegram Channels.

JSW Infrastructure Limited's Initial Public Offering to open on Monday, September 25, 2023, sets price band at Rs 113 to Rs 119 per Equity Share



Ahmedabad JSW Infrastructure Limited (the "Company"), a part of the JSW Group and India's second largest commercial port operator in terms of cargo handling capacity in Fiscal 2023 (Source: CRISIL Report), has fixed the price band at Rs 113 to Rs 119 per Equity Share for its initial public offering of Equity Shares.

The initial public

offering ("IPO" or "Issue") of the Company will open on Monday, September 25, 2023, for subscription and close on Wednesday, September 27, 2023. Investors can bid for a minimum of 126 Equity Shares and in multiples of 126 Equity Shares thereafter. The Issue is entirely a fresh issue of Equity Shares worth Rs 2,800 crore.

The objects of the issue is to prepay or repay Rs 880 cr of it's outstanding borrowings; finance capital expenditure requirements amounting to Rs 865.75 cr for an LPG Terminal Project, Rs 59.4 crs for setting up an electric sub-station, Rs 103.88 cr for the purchase and installation of a dredger and finance Rs 151.04 crs for the proposed expansion at Mangalore Container Terminal besides general corporate purposes.

JSW Infrastructure Limited is a port-related infrastructure company which received initial cargo from the JSW Group as anchor customer. In addition to partnering with

- **Price Band of Rs 113 – Rs 119 per equity share bearing face value of Rs 2 each ("Equity Shares")**
- **Bid/Issue Opening Date – Monday, September 25, 2023, and Bid/Issue Closing Date – Wednesday, September 27, 2023.**
- **The Anchor Investor Bidding Date - Friday, September 22, 2023;**
- **Minimum Bid Lot is 126 Equity Shares and in multiples of 126 Equity Shares thereafter.**
- **The Floor Price is 56.50 times the face value of the Equity Shares and the Cap Price is 59.50 times the face value of the Equity Shares.**

JSW Group Customers, to pursue its growth strategies, the Company has diversified its customer base to include third-party customers across geographies and has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization. As on June 30, 2023, the Company's installed cargo handling capacity was 158.43 million tonnes per annum ("MTPA"). The Company provides maritime related services including, cargo handling, storage solutions, logistics services and other value-added services to its customers.

The Company's operations expanded from one port concession at Mormugao, Goa (acquired by the JSW Group in 2002) where it commenced operations in 2004, to nine Port Concessions as of June 30, 2023. It has a diversified presence across India with Non-Major Ports located in Maharashtra and port terminals located at Major Ports across the industrial

regions of Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast.

The Company's Port Concessions are strategically located and well-connected to cargo origination and consumption points. This enables the Company to serve the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana and mineral rich belts of Chhattisgarh, Jharkhand and Odisha (Source: CRISIL Report), making its ports a preferred option for its customers.

It also operates two port terminals under operations & maintenance agreements in Fujairah Terminal and Dibba Port in the UAE with cumulative cargo handling capacity of 41 MTPA as of June 30, 2023.

The Company plans to further expand its operations through brownfield and greenfield projects. It is also considering inorganic

Continue on14

Stock market may show uptrend

As per Astro Economics combination of Ketu and Mars may bring positive move in Global capital Market.

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

Highest volatility was seen previous week as per advance Analysis given in previous artical.

Hpcl and SCI shown good move, HPCL was among star performer during previous week

Hope readers must have enjoyed big profit in front

ASTROMONEY GURU



COL.AJAY
(M) 09414056705

astromoneyguru@gmail.com
www.ajayastromoneyguru.com

line stocks.

Now this week combination of stars positive trend expected in stock market in week starts from 25-29 sept 2023.

Now this week keep eyes on Maruti ltd, REC, NMDC, Gujrat Ambuja

Cement

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.

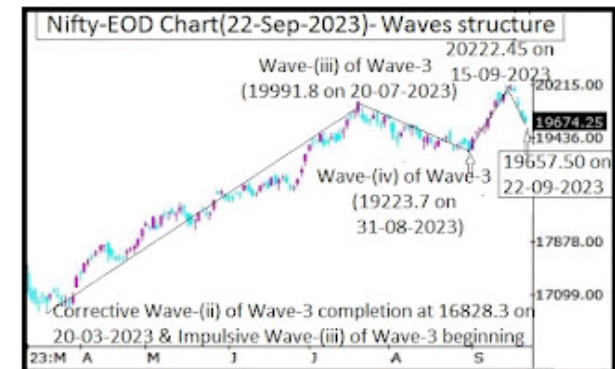
The above Analysis only for Education purpose.

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

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

Finally rally above life time highest(2022.45) without sustaining below 19600
Technical Analysis,Research & Weekly Outlook (Sep 25 to Sep 29,2023)
Nifty-EOD Chart Analysis (Waves structure)
Nifty-EOD Chart (22-Sep-2023):-

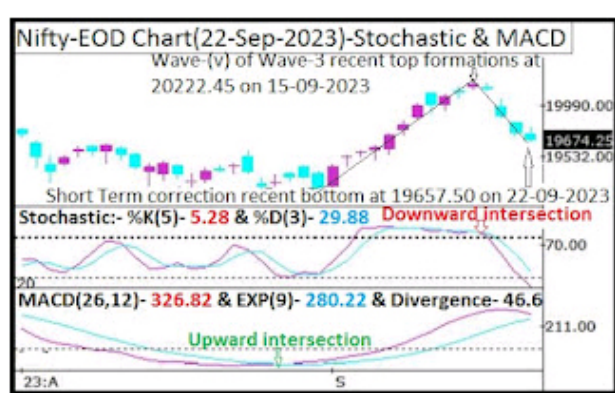
Technical Patterns and Formations in EOD charts



- 1- Corrective Wave-(ii) of Wave-3 completion at 16828.3 on 20-03-2023 & Impulsive Wave-(iii) of Wave-3 beginning.
- 2- Impulsive Wave-(iii) of Wave-3 completion at 19991.8 on 20-07-2023 & Corrective Wave-(iv) of Wave-3 beginning.
- 3- Corrective Wave-(iv) of Wave-3 completion at 19223.7 on 31-08-2023 & Impulsive Wave-(v) of Wave-3 beginning.
- 4- 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.
- 5- Short Term correction continuation with recent bottom formations at 19657.50 on 22-09-2023.

Conclusions from EOD chart analysis (Waves structure)
 Corrective Wave-(ii) of Wave-3 completed at 16828.3 and Impulsive Wave-(iii) of Wave-3 started which completed at 19991.8. Then corrective Wave-(iv) of Wave-3 begun which completed at 19223.7 and impulsive Wave-(v) of Wave-3 started which is in continuation with recent top formations at 20222.45 on 15-09-2023 and no confirmation of its completion yet on EOD charts. As Short Term correction begun from this level which is in continuation with recent bottom formations at 19657.50 on 22-09-2023 and no confirmation of its completion also on EOD and intraday charts therefore fate of this on going Short Term correction should be firstly watched in the coming week for next trend formation confirmations.

Nifty-EOD Chart Analysis (Stochastic & MACD)
 Nifty-EOD Chart (22-Sep-2023):-

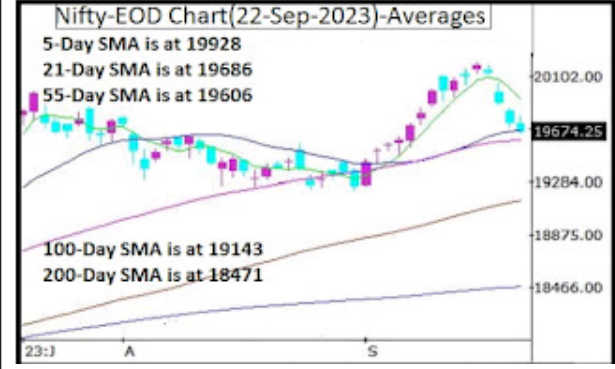


- Technical Patterns and Formations in EOD charts
- 1- Stochastic- %K(5) line has intersected %D(3) line downward and its both lines are falling within and towards Over sold zone.
 - 2- Stochastic:- %K(5)- 5.28 & %D(3)- 29.88.
 - 3- In MACD- MACD line has intersected Average line upward,Its MACD line is falling and Average line is rising in positive zone.
 - 4- MACD(26,12)- 326.82 & EXP(9)- 280.22 & Divergence- 46.6
- Conclusions from EOD chart analysis (Stochastic & MACD)
 Positions of Daily indicators are as follows:-

1- As in Stochastic %K(5) line has intersected %D(3) line downward and its both lines are falling within and towards Over sold zone therefore first signal of on going Short term correction completion has been developed. Let %K(5) line to intersect %D(3) line upward clearly then upward moves will be seen after Short term correction completion.

2- Although in MACD indicator its MACD line has intersected Average line upward but its MACD line is falling and Average line is rising therefore showing little indecisiveness. As its both lines are in positive zone therefore finally up moves will be expected after on going Short Term correction completion on EOD charts.

Nifty-EOD Chart Analysis (Averages)
 Nifty-EOD Chart (22-Sep-2023):-



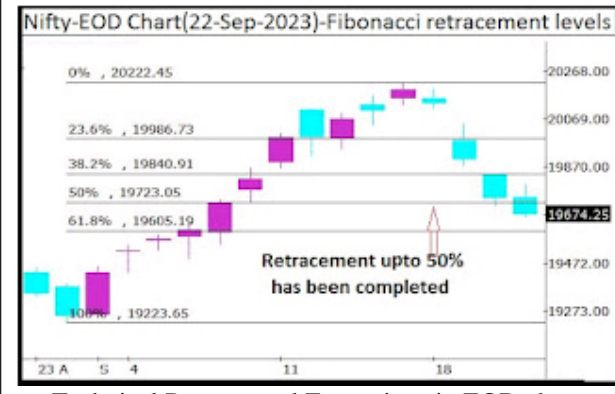
Technical Patterns and Formations in EOD charts Averages:-

- 1- 5-Day SMA is today at 19928
 - 2- 21-Day SMA is today at 19686
 - 3- 55-Day SMA is today at 19606
 - 4- 100-Day SMA is today at 19143
 - 5- 200-Day SMA is today at 18471
- Conclusions from EOD chart analysis (Averages)

Nifty closed below both 5-Day and 21-Day SMA last Friday during on going Short Term correction which is its continuation confirmation. Although Nifty has not tested Intermediate Term Trend decider 55-Day SMA and recent bottom of on going correction is at 19657.5 which was formed last Friday therefore firstly sustaining beyond 55-Day SMA(19606) should be watched in the coming week for:-

- 1- The life and length of on going correction.
- 2- The life of both Short and Intermediate Term Trends.

Nifty-EOD Chart Analysis (Fibonacci retracement levels)
 Nifty-EOD Chart (22-Sep-2023):-



Technical Patterns and Formations in EOD charts

- 1- Impulsive Wave-(v) of Wave-3 beginning from

19223.7 on 31-08-2023 & .

- 2- Impulsive Wave-(v) of Wave-3 continuation with recent top formations at 20222.45 on 15-09-2023.
- 3- Short Term correction continuation with recent bottom formations at 19657.50 on 22-09-2023.
- 4- Crucial Fibonacci Retracement levels of Impulsive Wave-(v) of Wave-3 from 19223.7 to 20222.45 are as follows:-

- 23.6% - 18986 (Retraced)
- 38.2% - 18840 (Retraced)
- 50.0% - 18723 (Retraced)
- 61.8% - 18605
- 76.4% - 19459

Conclusions from EOD chart analysis (Fibonacci retracement levels)
 Correction of impulsive Wave-(v) of Wave-3 is in continuation and Nifty has retraced more than 50.0% of this wave up moves. As most crucial 61.8% retracement level(19605) is little below the lowest(19657.5) of on going correction therefore firstly sustaining it beyond should be watched in the coming week for the life of this wave correction.

Conclusions (After putting all studies together)

- 1- Long Term trend is up.
- 2- Intermediate Term trend is up. This will be finally decided according to sustaining beyond its decider 55-Day SMA which is today at 19606.
- 3- Short Term trend is down.

Impulsive Wave-(v) of Wave-3 is on with recent top formations at 20222.45 on 15-09-2023 but Short Term correction started from this level which is in continuation with recent bottom formations at 19657.50 on 22-09-2023 and no confirmation of its completion also on EOD and intraday charts.

Nifty has closed below both 5-Day,21-Day SMA and most Crucial 50.0% retracement level last Friday therefore Short Term Trend turning down confirmations. As Nifty has not tested Intermediate Term Trend decider 55-Day SMA which is today at 19606 and most crucial 61.8% retracement level which is at 19605 as well as both these levels are just above next psychological level of 19600 therefore this levels has become next trend and big moves decider in following manner:-

- 1- Sustaining below 19600 will mean correction confirmation towards the bottom of Wave-(v) of Wave-3 at 19223.7 after Intermediate Term trend turning down and 61.8% retracement level broken down confirmations
- 2- Sustaining above 19600 will mean fresh rally beginning towards and above life time highest(20222.45) after Short Term correction completion and honouring both Intermediate Term trend decider 55-Day SMA and most crucial 61.8% retracement level.

As Stochastic indicator has shown first signal of on going Short term correction completion and both lines of MACD indicator are in positive zone therefore it will be understood that indicators are signalling fresh up moves beginning after some more lower levels consolidations.

Indian Stock market is Bullish mode and now correction of impulsive Wave-(v) of Wave-3 is in continuation which is near its completion levels because Indicators are also suggesting its completion therefore expected that finally rally will start and remain continued above life time highest(20222.45) without sustaining below 19600 despite slipping towards and below it can not be ruled out.

Can't use debit card or credit card for online transactions if you don't do this

Every new debit and credit card now comes with a card transaction control limit toggled off at the time of its issuance. This means that the respective debit or credit card cannot be used for any online or offline transactions without first enabling the said option (card controls) in the bank's transaction control system through net banking, mobile app, or at the branch.

"These changes (card controls) were designed to enhance the security of card transactions and give users more control over how their cards are used. Under the new guidelines, card users can now choose whether to opt in or out of payment modes such as international transactions, online purchases, and contactless payments, set spending limits for different types of

transactions, and decide whether they want to allow their cards to be used for domestic or international transactions," Sajish Pillai, MD & Head - Assets and Strategic Alliances, Consumer Banking Group, DBS Bank India.
How to activate a debit card or credit card for online usage
 The card control mechanism is switched off

by default whenever a new debit card or credit card is issued. This means that the said debit or credit card cannot be used anywhere online or offline without switching the transaction controls on. To enable the card control mechanism, one needs to go to their bank's mobile app/net banking/portal to enable the transaction limits mechanism.

UDS IPO review

ABOUT COMPANY:

Updater Services Ltd. (UDS) is a leading, focused, and integrated business services platform in India offering integrated facilities management ("IFM") services and business support services ("BSS") to customers, with a Pan-India presence. It is the second largest player in the IFM market in India and has the widest service offering in the industry, making it a unique and differentiated player in the market. (Source: F&S Report).

In addition to growing organically, the company has also undertaken the acquisition of various businesses over the years where its strategy has been to acquire and integrate businesses that are complementary, thereby enabling the creation of a larger business services platform. These acquisitions have been undertaken with a view to not only diversify and broaden the service mix but also to enable it to move up the value chain in terms of more value-added services connected to the customers' revenue and growth objectives versus only cost and efficiency objectives. All its acquisitions have added either a new customer segment, a new service line, or a new geography to it.

Within the BSS segment, UDS offers Audit and Assurance services through its Subsidiary, Matrix and according to the F&S Report, Matrix is a leading Audit and Assurance company for

- UDS is a leading company in the IFM and BSS segment having integrated business services.
- It has consistently posted growth in its top lines for the reported periods.
- Due to one-time adjustments for its recent acquisitions, it marked a setback in its bottom lines for FY23.
- It is on a spree to add new technology-driven high-margin services to improve its performance.
- Well-informed investors may consider parking funds for medium to long-term rewards.



dealer/distributor audits, and retail audits, and its strong branch reach and field associate reach has driven the company to reach the top spot in India, with a market share of 19.2% in the Financial Year ended March 31, 2023. It also offers employee background verification check services through Matrix and in this segment, Matrix is the third largest company in India with a share of 5.4% in the Financial Year ended March 31, 2023. In addition, the company provides sales enablement services through Subsidiaries Denave and Athena, and as per the F&S Report, Denave is the largest player in this segment with a market share of 20.1% in India in the Financial Year ended March 31, 2023.

In addition, UDS offers

mailroom management services through Subsidiary, Avon which is a market leader in India with a share of 11.1% in the mailroom management services market in the Financial Year ended March 31, 2023. It operates in the Business-to-Business ("B2B") services space offering a spectrum of business services.

As of March 31, 2023, it had 1427 customers under the IFM segment and 1669 customers under the BSS segment. Over the years, UDS has grown to become a Pan India player, with a widespread network consisting of 4,331 locations (excluding staffing locations) managed from 129 points of presence with 116 offices situated in India and 13 offices situated overseas, as of June 30,

2023. As of June 30, 2023, UDS employed 65,627 employees across its operations.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a combo book building route maiden IPO of fresh equity shares issue worth Rs. 400 cr. (approx. 13333350 shares at the upper cap), and an Offer for Sale (OFS) of 8000000 equity shares of Rs. 10 each (worth Rs. 240.00 cr. at the upper cap). Thus the overall size of the issue is 21333350 shares worth Rs. 640.00 cr. The company has announced a price band of Rs. 280.00 - Rs. 300.00 per share. The issue opens for subscription on September 25, 2023, and will close on September 27, 2023. The minimum application to be made is for 50 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 31.98% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, the company will utilize Rs. 133.00 cr. for repayment/prepayment of certain borrowings, Rs. 115.00 cr. for working capital, Rs. 80.00 cr. for inorganic initiatives, and the rest for general corporate purposes.

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

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

Having issued/converted initial equity shares at par value, it issued further equity shares in the price range of Rs. 110.76 - Rs. 8190 per share between

January 2006 and August 2023. It has also issued bonus shares in the ratio of 82 for 1 in March 2011, and 45 for 10 in March 2017. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.02, Rs. 1.01, Rs. 46.92, and Rs. 110.76 per share.

Post-IPO, UDS's current paid-up equity capital of Rs. 53.37 cr. will stand enhanced to Rs. 66.70 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 2001.08 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, UDS has posted a total income/net profit of Rs. 1216.35 cr. / Rs. 47.56 cr. (FY21), Rs. 1497.89 cr. / Rs. 57.37 cr. (FY22), and Rs. 2112.09 cr. / Rs. 34.61 cr. (FY23). The lower profit for FY23 is attributed to its recent acquisitions that mandated some one-time adjustments.

According to the management, though the company faced an average of 73.73% for the last three fiscals, it has managed to pull the fresh numbers to maintain its tally and thus had a minimal impact on its working.

For the last three years, the company has reported an average EPS of Rs. 8.23 and an average RoNW of 12.75%. The issue is priced at a P/BV of 4.17 based on its NAV of Rs. 71.93 as of March 31, 2023, and at a P/BV of 2.56 based on its post-IPO NAV of Rs. 117.07 per share (at the upper cap).

If we attribute its adjusted earnings for FY23 to the post-IPO fully diluted paid-up capital of the company, then the asking price is at a P/E of 57.80, and on the basis of FY22, it stands at 34.88. Thus the issue appears aggressively priced. The management is confident of its being back on track as it has a good relationship with customers

with long-term contracts. The company has recently entered into high-margin specialized services that will help it to scale up its performance. It is on a spree to expand its global footprint.

UDS has posted PAT margins of 3.92% (FY21), 3.85% (FY22), and 1.64% (FY23) and its ROE margins for the corresponding periods were 15.79%, 16.24%, and 9.40% respectively.

DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer document. It adopted a dividend policy in March 2023, based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, UDS has shown Quess Corp, SIS Ltd., and TeamLease as their listed peers. They are trading at a P/E of 53.92, 30.11, and 41.87 (as of September 21, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The three BRLMs associated with the offer have handled 60 public issues in the past three fiscals (including the ongoing one). Out of which 23 issues closed below the IPO price on the listing date.

Conclusion / Investment Strategy

The company has created a niche place in the area of services it is offering under one roof. It has planned up the sleeve high margin and value-added services with the latest technology in its portfolio. Though the IPO appears aggressively priced, it holds promising prospects. Well-informed investors may park funds for medium to long-term rewards.

Through Short-covering and valuebuying we may see good upside in the market...

Hot Weekly Stock Futures:

- 1) Infosys (1495): Rs. 1476 stoploss... It may touch 1504 to 1530...
- 2) IndusInd (1452.40): Rs. 1425 stoploss... It may touch 1467 to 1485...
- 3) Bharat Forge (1093.45): Rs. 1081 stoploss... It may touch 1116 to 1152...
- 4) Reliance (2361.30): Rs. 2340 stoploss... It may touch 2394 to 2439...
- 5) Ambuja Cement (420.50): Rs. 406 stoploss... It may touch 441 to 459...
- 6) Axis Bank (1018.25): Rs. 998 stoploss... It may touch 1035 to 1053...
- 7) IEX (130.75): Rs. 122 stoploss... It may touch



BAAJ NAZARE
Paras K. Ghelani
9099010827
<http://letusgrowtogether111.blogspot.com>

- 144 to 153...
- 8) IRCTC (663.35): Rs. 646 stoploss... It may touch 693 to 720...
- 9) ICICI Bank (951.15): Rs. 934 stoploss... It may touch 963 to 972...
- # Hot Delivery based Short term Stock :
- 1) EaseMyTrip (42.75): Rs. 40.75 stoploss... It may touch 46 to 54...
- 2) Satin (238.35): Rs. 215 stoploss... It may touch 257 to 288...
- 3) MOIL (214.75): Rs. 201 stoploss... It may touch 234 to 252...
- 4) Zomato (99.90): Rs. 96 stoploss... It may touch 108 to 117...
- 5) Pasupati (34.75): Rs. 32 stoploss... It may touch 45 to 54...
- 6) Biofil (49.35): Rs. 46 stoploss... It may touch 54 to 63...
- 7) Multibase (226.55): Rs. 210 stoploss... It may touch 252 to 288...
- 8) Den Network (51.20): Rs. 47 stoploss... It may touch 57 to 63...
- 9) CompuSoft (21.80): Rs. 20 stoploss... It may touch 25 to 28...

NEWJAISA TECH CONTD FROM PAGE 19

profits of FY23.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer documents, the company has shown Cerebra Integrated as its listed peer. It is trading at a P/E of 00 (as of September 20,

2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 4th 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

The company is engaged in the business of refurbishing old IT hardware and related devices and gaining momentum as demands for such products are on the rise post the pandemic. The government of India mulling a ban on imports of desktops/laptops etc. augurs well for this company. The FY23 result indicates the prospects ahead for this company. Investors may park funds for medium to long-term rewards.

NIFTY TO MAKE ANOTHER HIGHERS IN NEXT TWO WEEKS AS NIFTY PULL BACK ALMOST DONE

Nifty remained on the sideline with volatility as earlier anticipated. After giving bulls confidence in the second week Nifty tried to scare the bulls away this time in third week with extreme volatility & headwinds this week. Bears are in much confidence this time but is this worth it for them? Well, absolutely not as this pull back / retracement was much awaited in the third week as Nifty is once again set to rise in the following last / fourth week of the September month.

Nifty last week from 20192 to went down to 19659 while Sensex came down from 67838 to 65962 i.e. 2.63% & 2.76% respectively. Bears tried to conquer the Dalaal Street with pressure from the upside as majority tried to book their profits. Biggest question now arises what's next?

Nifty after its recent profit booking headed for the last week of the month as bulls wait to rise back again this time. Any close on or above 20000 this coming week can set the bulls on fire for the coming month of October 2023 as well. Though we witnessed volatility lately we can expect Nifty to rise back again from here onwards as crucial support now exist within the range of 19432-19551. Meanwhile possible targets remain for the week is above 20000 while short term target remains @20420-20540 range.

Sensex remain volatile throughout the week but gave a decisive close near to its crucial support levels falling within the range of 65488-65900. If these levels sustains we are possibly going to witness strong pull back for the coming week. While any close above 67700 can be highly bullish for the coming month of October 2023. As immediate possible target remains @67700 the short term target could be around 69700.

Bank Nifty from its second weeks closing of 46231 went down to 44612 in the third week i.e. down by nearly 3.50%. Bears remained dominant throughout the week while Bulls still are confident enough to roar back in the coming week ahead as crucial supports are nearby within the range of 43830-44210 levels. While this week's possible target remains @45600-45800 range while short term target remains @ATH (All Time High) within the range of 47000-48500 levels.

VG STOCKS RESEARCH



Vishal Gupta
M).9953934544

contact@vgstockresearch.com
https://vgstockresearch.com/

Nifty Financials now has its crucial support within the range of 19258-19400 kind of levels while immediate possible target remains @20200 kind of levels.

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

Nifty CMP: 19674
Nifty Supports: 19432-19551

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

SENSEX CMP: 66009
SENSEX Supports: 65488-65900

SENSEX Estimated Targets: 67700 / 69700 (As the case may be)

Bank Nifty CMP: 44612
Bank Nifty Supports: 43830-44810

Bank Nifty Estimated Target: 45600-45800 / 47000-48500 (As the case may be)

Nifty Financial CMP: 19758

Nifty Financial Supports: 19258-19400

Nifty Financials Estimated Target: 20200

Stock on Radar:

1) **Rajnandini Metals (CMP 10.20):** Penny stock lovers can look for this counter @CMP 10.20 estimated target remains @double i.e. 20 within next 3 months time frame.

2) **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.

3) **BASF (CMP 2580):** 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.

4) **Bata India (CMP 1631):** Stock looks bullish on the

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.

5) **Manakasia (CMP 136):** This counter looks attractive @CMP 136 with SL placed @124 & the possible target remains @160 within next 3 weeks.

6) **Kallam Textiles (CMP 9.27):** We have been bullish on this counter since levels of 9. Penny stock lovers can look into this stock @CMP 9.27 with strict SL 7.20 with estimated target of 14 within 3 months.

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

8) **TCS (CMP 3603):** After so many weekly it is on the verge of another crucial breakout. Any move above 3634 can lead this to 4000 on a positional basis with strict SL 3400.

9) **IOC (CMP 92):** Stock looks good @CMP 92.25 with strict SL placed @88 for a positional target of 100-108 within one month time frame.

10) **Wipro (CMP 418):** This counter has seen some pressure on the upside lately but looks good @CMP 418 with strict SL placed @400 for a positional 3 months target of 470-520.

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.

Newjaisa Tech NSE SME IPO review

ABOUT COMPANY:

Newjaisa Technologies Ltd. (NTL) is a technology-driven direct-to-consumer refurbished IT electronics company providing quality refurbished electronics at significant discounts as compared to new products. Its goal is to provide best-in-class, refurbished electronics at affordable prices. Its business model encompasses an end-to-end reverse supply chain for IT assets. It involves procuring used IT assets (laptops, desktops, and peripherals), refurbishing them to as close to new computer conditions, and selling them directly to end-use customers - businesses or retail.

Currently, the Company is engaged in direct sales of IT Products i.e. Laptops/ Chromebooks, Desktops/ Chromeboxes/ Monitors, and Accessories (Keyboard, Mouse, Wi-Fi, Speakers) which is its key revenue model. NTL's key goal is to reduce e-waste, by the life extension of IT assets and to deliver High-quality computing devices to end customers in as good as new conditions, with warranty at affordable prices. The company currently is focused and operates in the Indian market and caters to Pan India customer base via e-commerce and online platforms and caters its products across industries. The four key customer segments for it include students, home users, SMEs, and working professionals.

NTL's business is helping it to reduce the growing e-waste problem on one hand and, at the same time, help serve a large underserved Indian population that currently has low personal computing ownership, by delivering quality products at very affordable prices with service guarantee via warranties. It is solving the complex problem of refurbishing multiple brands and models with determinant issues in various components by building technology-driven preoperatory refurbishing processes and infrastructure. This is helping it to deliver output at scale and importantly, quality and restoration of product to as good as new condition.

Its Online first approach is helping the

- NTL is engaged in refurbishing electronic products at affordable prices.
- It has posted growth in its top and bottom lines for the reported periods.
- Based on FY23 earnings, the issue appears fully priced.
- The government of India's proposed move to ban imports of electronic items augurs well for this company.
- Investors may park funds for medium to long-term rewards.



company to cater and scale to the Pan India customer base without high distribution and inventory overheads. It helps to also service customers faster and economically. The company has served customers at more than 19,298 pin codes in India, with a centralized team and plant in Bangalore. As of August 31, 2023, it had 347 employees on its payroll including 248 interns.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 8496000 equity shares of Rs. 5 each via the book-building route. It has announced a price band of Rs. 44 - Rs. 47 per share and mulls mobilizing Rs. 39.93 cr. at the upper cap. The issue opens for subscription on September 25, 2023, and will close on September 27, 2023. The minimum application to be made is for 3000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.40% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO, it will utilize Rs. 1.00 cr. for expansion of refurbishment facility and purchase of plant, machinery, and equipment, Rs. 2.00 cr. for technology development, Rs. 2.00 cr. for branding and marketing, Rs. 15.45 cr. for working capital, Rs. 7.30 cr. for repayment of bank loans, and the rest for general corporate purposes.

After reserving 426000 shares for the market maker, the company has allocated not more than 50% for QIBs, not less than 15% for HNIs, and not less than 35% for Retail investors.

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.

Having issued initial equity shares at par value, the company issued further equity shares at a price of Rs. 1132.50 (based on an FV of Rs. 5) in June 2023. It has also issued bonus shares in the ratio of 35 for 1 in September 2021. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.000009, and Rs. 0.18 per share.

Post-IPO, NTL's current paid-up equity capital of Rs. 11.84 cr. will stand enhanced to Rs. 16.09 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 151.26 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, NTL has posted a total revenue/net profit of Rs. 9.61 cr. / Rs. 0.73 cr. (FY21), Rs. 27.93 cr. / Rs. 1.80 cr. (FY22), and Rs. 44.53 cr. / Rs. 6.76 cr. (FY23).

For the last three fiscals, the company has reported an average EPS of Rs. 1.84 and an average RoNW of 76.36%. The issue is priced at a P/BV of 11.27 based on its NAV of Rs. 4.17 as of March 31, 2023, and at a P/BV of 2.79 based on its post-IPO NAV of Rs. 16.85 per share (at the upper cap).

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 22.38. The issue appears fully priced with the super

Continue on18

Chittorgarh.com

IPO Watch

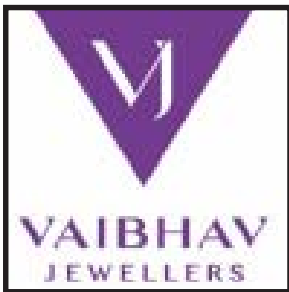
Current IPO	Live Subscription	Grey Market Premium
IPO Allotment Status	IPO Performance Tracker	IPO Reviews

Stock Broker

Share Broker Reviews

Zerodha	Spaisa	Upstox
Angel Broking	Indiabulls	Sharekhan

Visit www.chittorgarh.com

**ABOUT COMPANY:**

Manoj Vaibhav Gems N Jewellers Ltd. (MVGJL) is a leading regional jewellery brand in South India led by a first-generation woman entrepreneur Mrs. Bharata Mallika Ratna Kumari Grandhi along with her daughter Grandhi Sai Keerthana (Source: Technopak Report). It is a hyperlocal jewellery retail chain with a presence in the micro markets of Andhra Pradesh and Telangana with 13 showrooms (inclusive of two franchisee showrooms) across 8 towns and 2 cities.

It has a market share of ~4% of the overall Andhra Pradesh and Telangana jewellery market and ~10% of the organized market in these two states in FY2023, as per the Technopak Report. MVGJL is one of the earlier entrants in the organized jewellery retail market of Andhra Pradesh and continues to focus on regional expansion into the high-growth untapped regions within the micro-markets of Andhra Pradesh and Telangana thereby creating a market for branded jewellery in the area of its operations.

In FY 2023, the total market size of Andhra Pradesh and Telangana was USD 3.3 Bn and USD 2.8 Bn respectively. While the Andhra Pradesh jewellery market is expected to grow to USD 6.3 Bn by FY 2027 at a CAGR of ~18%, the Telangana market is expected to grow to USD 5.3 Bn during the same period at a CAGR of ~18% (Source: Technopak Report). MVGJL cater to all economic segments of the micro markets of Andhra Pradesh and Telangana through dedicated branded showrooms and has a strong rural market focus and a dedicated urban focus. It has positioned itself as a retailer focused on 'Relationships, by Design' where the company focuses on offering designs, high quality, transparency and customer service to customers.

The company connects with target groups through exhibitions to understand the tastes and preferences of the customers through its "Go to Marketing Strategy". Rural markets have a larger pie of the retail jewellery market and the inelasticity of rural demand for gold offers large potential for growth. 77% of its retail showrooms are in Tier 2 and Tier 3 cities catering to

Manoj Vaibhav Gems IPO review

- MVGJL is a southern region-centric jewellery brand having 13 stores.
- The company posted growth in its top and bottom lines for the reported periods.
- Based on FY23 earnings, the issue appears fully priced.
- The company is adding 8 new stores in Tier-2, Tier-3 cities.
- Well-informed investors may park moderate funds for medium to long-term rewards.



IPO CORNER

Dilip Davda

Email: dilip_davda@rediffmail.com

(SEBI registered Research Analyst-Mumbai)

the semi-urban and rural demand of Andhra Pradesh and Telangana. The remaining 15% of retail showrooms are located in the Mini Metro city of Hyderabad and 8% of the showroom is located in the Tier 1 city of Visakhapatnam catering to the urban consumers. MVGJL follows a hub and spoke model with small-sized showrooms operating peripheral to the larger showrooms. This allows it to offer new products to semi-urban and rural customers on a continuous basis and capture a share of that market. The rural market in the states of Andhra Pradesh and Telangana contributed 50-52% of the total jewellery market in FY 2023 in these two states (Source: Technopak Report). As of August 15, 2023, it had 895 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo book building route IPO of fresh equity shares issue worth Rs. 210 cr. (approx. 9767433 shares at the upper cap) and an Offer for Sale (OFS) of 2800000 equity shares (worth Rs. 60.20 cr. at the upper cap). Thus the overall size of the IPO will be 12567433 shares worth Rs. 270.20 cr. at the upper cap. The company has announced a price band of Rs. 204 - Rs. 215 per share of Rs. 10 each. The issue opens for subscription on September 22, 2023, and will close on September 26, 2023. The minimum application to be made is for 69 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 25.73% of the post-IPO paid-up capital of the company.

From the net proceeds of the fresh equity shares issue, the company will utilize Rs. 12.00 cr. for capex on 8 new showrooms, Rs. 160.02 cr. for inventory for new showrooms, 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.

Bajaj Capital Ltd., and Elara Capital (India) Pvt. Ltd.,

are the joint Book Running Lead Managers (BRLMs), and Bigshare Services Pvt. Ltd. is the registrar of the issue.

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

price range of Rs. 50 - Rs. 85 per share (based on Rs. 10 FV) between March 2009 and March 2012. It has issued bonus shares in the ratio of 3 for 1 in August 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 2.35, and Rs. 9.71 per share.

Post-IPO, MVGJL's current paid-up equity capital of Rs. 39.08 cr. will stand enhanced to Rs. 48.85 cr. Based on the upper cap of the

SAAKSHI MEDTECH CONTD FROM PAGE 06

allied industries, vibration and temperature monitoring in oil and gas exploration equipment, for charging of EV batteries and alarming of DG sets.

SMPL's major clientele in this product category include Atlas Copco (India) Ltd, GE India Industrial Pvt. Ltd, OTIS Elevator Company (India) Ltd., GE Oil & Gas India Pvt. Ltd., Kirloskar Oil Engines Ltd, Kirloskar Pneumatic Co. Ltd. The company has entered into a long-term supply agreement with OTIS Elevator Company (India) Ltd for the supply of electrical control panels for controlling of lift movement valid up to June 30, 2024.

Medical X-ray System manufactured and assembled by it comprises X-ray machines, Imaging systems, Generator, and mechanics. It is a certified manufacturer of medical diagnostic X-ray equipment by AERB since 2018. Its major clientele includes Wipro GE Healthcare Pvt. Ltd, Philips India Limited, and BPL Medical Technologies Private Limited. The company is also involved in the Fabrication of High-level Assembly (HLA) to be installed in locomotives which include manufacturing and assembly of sensor box, battery boxes, sandboxes, dynamic brake weldments, resistor boxes, oil tank assemblies, snow plow, etc. It mainly supplies these HLA to the Wabtec group of companies namely, Wabtec India

Industrial Private Limited, Wabtec Transportation Systems LLC, and Wabtec Locomotive Private Limited.

The company also has a wire harness division where wiring assembly or cable assembly is undertaken for the transmission of signals or electrical power in the electrical cables or wires. The majority of its harnessed wire is used for captive consumption in manufacturing activities of Medical X-ray systems or Electrical Control Panels and Cabinets. As of March 31, 2023, it had 90 employees on its payroll and in addition, it also hired 255 contract workers.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book-building route IPO of 4656000 equity shares of Rs. 10 each and has announced a price band of Rs. 92 - Rs. 97. At the upper cap, the company mulls raising Rs. 45.16 cr. The issue opens for subscription on September 25, 2023, and will close on September 27, 2023. The minimum application to be made is for 1200 shares. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.37% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO fund, SMPL will utilize Rs. 5.00 cr. for repayment of certain borrowing in full or in part, Rs. 25.50 cr. for working capital, and the balance for general corporate



IPO pricing, the company is looking for a market cap of Rs. 1050.22 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, MVGJL has posted a total income/net profit of Rs. 1443.18 cr. / Rs. 20.74 cr. (FY21), Rs. 1697.70 cr. / Rs. 43.68 cr. (FY22), and Rs. 2031.30 cr. / Rs. 71.60 cr.

(FY23). For Q1 of FY24 ended on June 30, 2023, it earned a net profit of Rs. 19.24 cr. on a total income of Rs. 510.21 cr. Thus the company has posted steady growth in its top and bottom lines for the reported periods. Since the company is targeting Tier-2 and Tier-3 cities, it aims to maintain the tempo of growth with the addition of 8 more

Continue on02

purposes.

After reserving 235200 shares for the market maker, the company has allocated not more than 2209200 shares for QIBs, not less than 663600 shares for HNIs, and not less than 1548000 shares for Retail investors.

Hem Securities Ltd. is the sole lead manager and Bigshare Services 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 entire equity shares at par value so far and has also issued bonus shares in the ratio of 4 for 1 in May 2023. The average cost of acquisition of shares by the promoters is Rs. 0.00, and Rs. 0.02 per share.

Post-IPO, SMPL's current paid-up equity capital of Rs. 13.00 cr. will stand enhanced to Rs. 17.66 cr. Based on the upper price band of IPO, the company is looking for a market cap of Rs. 171.26 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit of Rs. 60.22 cr. / Rs. 2.20 cr. (FY21), Rs. 91.69 cr. / Rs. 9.38 cr. (FY22), and Rs. 122.20 cr. / Rs. 12.38 cr. (FY23). The company has posted PAT margins of 3.68% (FY21), 10.24% (FY22), and 10.15% (FY23), while its RoCE margins for the corresponding periods were 10.56%, 30.10%, and 28.57% respectively.

For the last three fiscals, the company reported an average EPS of Rs. 7.45 and an average RoNW of 26.87%. The

issue is priced at a P/BV of 2.99 based on its NAV of Rs. 32.49 as of March 31, 2023, and at a P/BV of xx based on its post-IPO NAV of Rs. Xx 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 13.84. Thus the issue appears reasonably 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 documents, the company has not listed peers to compare with.

MERCHANT BANKER'S TRACK RECORD:

This is the 29th 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 in the business of manufacturing electrical control panels, cabinets, medical equipment, etc. It marked steady growth in the top lines for the last three fiscals and was able to post over 10% net margins for the last two fiscals. Based on FY23 earnings, the issue appears reasonably priced. Investors may park funds for short to long-term rewards.

City Crop Agro BSE SME IPO review

ABOUT COMPANY:

City Crops Agro Ltd. (CCAL) is engaged in the business of trading products like seeds, and agricultural products mainly Rice, Wheat, Onions, Potato, Tomato, Isabgol, and Pulses. It has an integrated online platform that includes products such as cereals, oil seeds, pulses, and vegetables. The company is also engaged in contract manufacturing for agricultural produce such as Cucumber, Onion, and Castor.

The company sources the agricultural products from the manufacturers by paying an advance payment with its labeling and then these products are sold to a network of distributors.

In contract manufacturing, it leases agricultural land on lease and cultivates Cucumber, Onion, and Castor to meet the demand in the market. This gives the company control over the entire

process and gets the agricultural products at better rates as compared to the market. A part of the yield is shared with the farmers working on a contractual basis on the leased land, which further helps the local farmers' community. The company currently has around 47.31 acres of land for agricultural production. As of the date of filing this offer document, it had 9 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 6000000 equity shares of Rs. 10 each at a fixed price of Rs. 25 per share to mobilize Rs. 15.00 cr. The issue opens for subscription on September 26, 2023, and will close on September 29, 2023. The minimum application to be made is for 6000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 36.77% of the post-IPO

- CCAL is engaged in the trading of agricultural products with third-party contracts.
- It has posted an average financial performance so far.
- Based on FY23 earnings, the issue appears greedily priced.
- There is no harm in skipping this pricey bet.



paid-up capital of the company. CCAL is spending Rs. 0.30 cr. for this IPO process and from the net proceeds, it will utilize Rs. 11.25 cr. for working capital, and Rs. 3.45 cr. for general corporate purposes.

Turnaround Corporate Advisors Pvt. Ltd. is the sole lead manager and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. NNM Securities Pvt. Ltd. is the market maker for the company. For this IPO NNM has underwritten 85% while

Turnaround has underwritten to the extent of 15%.

The company has issued the entire equity capital at par value so far and has also issued bonus shares in the ratio of 7 for 1 in August 2021. The average cost of acquisition of shares by the promoters is Rs. 9.91, and Rs. 9.93 per share.

Post IPO, CCAL's current paid-up equity capital of Rs. 10.32 cr. will stand enhanced to Rs. 16.32 cr. Based on the IPO pricing, the company is

looking for a market cap of Rs. 40.79 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit of Rs. 3.49 cr. / Rs. 0.04 cr. (FY21), Rs. 17.76 cr. / Rs. 0.48 cr. (FY22), and Rs. 24.63 cr. / Rs. 1.17 cr. (FY23).

For the last three fiscals, the CCAL has reported an average EPS of Rs. 8.01 and an average RoNW of 20.55%. The issue is priced at a P/BV of 2.16 based on its NAV of Rs. 11.58 as of March 31, 2023, and at a P/BV of 1.51 based on post-IPO NAV of Rs. 16.51 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 34.72, making this IPO greedily 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 documents, CCAL has shown MK Exim, and Alstone Textiles as their listed peers. They are trading at a P/E of 16.98, and 3.10 (as of September 22, 2023). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 2nd mandate from Turnaround in the last four fiscals (including the ongoing one). The only listing that took place in the period opened at a premium of 0.91% on the date of listing.

Conclusion / Investment Strategy

The company trades in agricultural products with third-party contracts. It is operating in a highly competitive and fragmented segment. It has fared on an average basis. Based on FY23 earnings, the issue is greedily priced. There is no harm in skipping this pricey bet.

Sunita Tools BSE SME IPO review

ABOUT COMPANY:

Sunita Tools Ltd. (STL) has been in the Engineering and mould-based Industry for more than three decades providing one of its kind customized solutions to various industries with a vision to fulfill tomorrow's requirements today. It manufactures Ground Plates, Mould Bases, and Precision CNC Machining.

STL is equipped with modern infrastructure, including cutting-edge technology and advanced machinery, which significantly enhances productivity and efficiency. The facility boasts a highly skilled workforce, whose expertise and commitment ensure the production of outstanding high-quality precision products.

Its products are a pre-requisite and serve to the Manufacturing industries be it Automotive, Pharmaceutical, Electronics, Consumer Goods, and most of the Manufacturing Sectors. Its ability to produce customized quality products, compatible products, guidance

throughout the design, manufacturing process, and after-sales technical support provides it significant competitive advantages. As of March 31, 2023, it had 38 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo IPO of 1520000 equity shares of Rs. 10 each at a fixed price of Rs. 145 each to garner Rs. 22.04 cr. The issue consists of 1320000 fresh equity shares (worth Rs. 19.14 cr.) and an Offer for Sale (OFS) of 200000 shares (worth Rs. 2.90 cr.). The issue opens for subscription on September 26, 2023, and will close on September 29, 2023. The minimum application to be made is for 1000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 27.02% of the post-IPO paid-up capital of the company. STL is spending Rs. 1.77 cr. (including issue expenses of 1.54 cr.) for this IPO process, and from the net proceeds of the

- STL is engaged in the engineering and mould-based industry.
- It posted an average performance for FY21 and FY22.
- Boosted performance for FY23 appears to be the window dressing for asking fancy pricing.
- The issue is aggressively priced discounting all near-term positives.
- There is no harm in skipping this pricey bet.



fresh equity issue, it will utilize Rs. 14.25 cr. for working capital, and Rs. 3.35 cr. for general corporate purposes.

Aryaman Financial Services Ltd. is the sole lead manager and KFin Technologies Ltd. is the registrar of the issue. SS Corporate Securities Ltd. is the market maker for the company.

The company has issued its entire equity capital at par value so far. The average cost of acquisition of shares by the promoters is Rs. 9.42, Rs. 9.47, and Rs. 10.00 per share.

Post-IPO, STL's current paid-up equity

capital of Rs. 4.31 will stand enhanced to Rs. 5.63 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 81.56 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, STL has posted a total revenue/net profit of Rs. 6.92 cr. / Rs. 0.27 cr. (FY21), Rs. 8.89 cr. / Rs. 0.81 cr. (FY22), and Rs. 14.17 cr. / Rs. 3.38 cr. (FY23). Boosted top and bottom lines for FY23 appear to be the window dressing for asking fancy valuations.

For the last three fiscals, it has reported an

average EPS of Rs. 5.10 and an average RoNW of NA%. The issue is priced at a P/BV of 19.46 based on its NAV of Rs. 7.45 as of March 31, 2023, and at a P/BV of 2.79 based on its post-IPO NAV of Rs. 51.91 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 24.17. Based on the last three fiscals' average earnings, the P/E stands at 28.43. Thus the issue is aggressively priced.

It has posted PAT margins of 4.00 % (FY21), 9.27% (FY22), and 24.39 % (FY23), and for the said periods, its RoCE margins were 59.09 %, 59.68%, and 36.76% respectively.

Its negative NAV as of March 31, 2023, the average cost of acquisition of shares below par when its entire equity is issued at par value are the indigestible matter. As of March 31, 2023, it had total borrowings of Rs. 16.60 cr. that raise major concern.

DIVIDEND POLICY:

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

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

COMPARISON WITH LISTED PEERS:

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

MERCHANT BANKER'S TRACK RECORD:

This is the 17th mandate from Aryaman Financial in the last three fiscals. Out of the last 10 listings, 1 opened at discount, 2 at par, and the rest with premiums ranging from 0.22% to 27.18% of the date of listing.

Conclusion / Investment Strategy

The company is operating in a highly competitive and fragmented segment. Its performance so far is not in line with the asking price. The issue is aggressively priced discounting all near-term positives. The small equity base post-IPO indicates longer gestation for migration to the mainboard. There is no harm in skipping this pricey issue.

Mobil™ Celebrates the First-ever MotoGP™ Bharat by Powering Red Bull KTM Factory Racing Team

By Agency- Mobil™ has turbo-powered the Red Bull KTM Factory Racing Team at the inaugural MotoGP™ Bharat, debuting at the Buddh International Circuit for the 2023 Grand Prix of India from Sept. 22 to 24, 2023.

Celebrating the global partnership between ExxonMobil and the Red Bull KTM Factory Racing Team, the adrenaline-pumping showdown by the two riders - Australian Jack Miller and South African Brad Binder for whom winning is next to second nature, having demonstrated their mettle and prowess in global circuits, will bear witness to the full-throttle performance of their KTM RC16 bikes.

The two riders will power their Grand Prix bikes with the performance and confidence assured by Mobil™. They also shared their excitement with fans at a recent Mobil event held at Jaypee Greens, where Jack Miller

launched the Mobil Super Moto™10W-30.

With proven engine protection, longer engine life, and better fuel economy, the Mobil Super Moto™10W-30 is just what everyday riders across the country need. Moreover, the product packaging will now feature the Red Bull KTM Factory Racing Team logo on its label.

The Mobil brands will also be prominently displayed on the bikes, rider overalls, garage, and team kit.

Vipin Rana, CEO - ExxonMobil Lubricants Pvt. Ltd., said: "We are further expanding our presence in the world of motorsports with the Red Bull KTM Family. In addition to our current successful partnership with Oracle Red Bull racing team in Formula1, we have also entered MotoGP through a multi-year deal with the Red Bull KTM Factory Racing Team. We look forward to being part

of the team's success through the supply of our cutting-edge Mobil lubricants and fuels to improve KTM's performance. Racing provides Mobil the ultimate testing ground to improve motorcycle lubricant technology, giving confidence and trust to all bike enthusiasts".

Pit Beirer, KTM Motorsports Director: "This collaboration is important to us for a few reasons. ExxonMobil is a major name in the industry and motorsports with a big presence in racing and we know we will count on their premium lubricants for our Red Bull KTM RC16. They have a similar mentality to us when it comes to aiming for the top level and the best performance, and that also flows into our goals for the future where we really want to be part of this shift in MotoGP sustainability with race fuels. It's a great privilege to represent Mobil lubricants in MotoGP competition."

Tata Motors inaugurates state-of-the-art registered vehicle scrapping facility in Surat

By Agency- Tata Motors, India's leading automobile manufacturer, continues its commitment to sustainable mobility with the launch of its third Registered Vehicle Scrapping Facility (RVSF), in Surat, Gujarat. Named 'Re.Wi.Re - Recycle with Respect', this advanced facility was inaugurated by Mr. PB Balaji, Group Chief Financial Officer, Tata Motors. The state-of-the-art facility uses environmentally friendly processes and has the capacity to disassemble 15,000 end-of-life vehicles safely and sustainably each year. The RVSF is developed and operated by Tata Motors' partner Shree Ambica Auto to scrap end-of-life passenger and commercial vehicles of all brands. This launch follows the success of the two facilities; in Jaipur and Bhubaneswar, and marks another significant milestone for the company's sustainable initiatives.

Commenting on the momentous launch, Mr. PB Balaji, Group Chief Financial Officer, Tata Motors, said, "Sustainability is our driving force and serves as our compass, guiding our vision and actions. Today, I am delighted to witness the launch of the Re.Wi.Re. facility in Surat, as we make great strides on a transformative journey towards responsible end-of-life vehicle scrapping. With our globally benchmarked recycling processes, we aim to minimise waste for a brighter future. We are confident that these decentralised facilities will benefit our customers, foster economic growth, generate employment opportunities and fulfil the need of eco-friendly vehicle scrapping."

A cutting-edge facility, Re.Wi.Re. is purpose-built for dismantling end-of-life passenger and commercial vehicles across all brands, with a focus on employing

environmentally friendly practices. The fully digitalised facility is equipped with dedicated cell-type and line-type dismantling for commercial vehicles and passenger vehicles, respectively, and all its operations are seamless and paperless. Additionally, there are dedicated stations for the safe dismantling of various components, including tyres, batteries, fuel, oils, liquids and gases. Every vehicle undergoes a meticulous documentation and dismantling process specifically designed to meet the requirements of passenger and commercial vehicles. By doing so, the dismantling process ensures maximum attention to detail, guaranteeing the safe disposal of all components. Ultimately, the Re.Wi.Re. facility embodies a groundbreaking leap towards fostering sustainable practices within the automotive industry.

Two big semiconductor proposals under process: Vaishnav

By Agency- Two big semiconductor proposals are under process and expected to take shape in the coming few months, Union Minister for Railways, Electronics and Information Technology Ashwini Vaishnav said on Saturday.

Without divulging specifics of the proposals, the minister said the projects would focus on a special area where India could emerge as a leader at the global level.

Speaking with PTI on the sidelines of the groundbreaking ceremony of Micron's semiconductor plant, Mr. Vaishnav said that the global semiconductor community was noticing the progress made by India in the segment and Prime Minister Narendra



Modi's capability to execute large and complex policy decisions.

"This has developed India as a major trusted geography in which global industry players want to come. We can see in the coming few months at least two more large semiconductor proposals taking shape," Mr. Vaishnav said.

"Technology export" He said that there were some specific areas where India could take the lead and the focus of the semiconductor projects would be in areas that could help the country export technology.

The minister said that the Micron plant, for which construction had started,

would start producing the first chip from December 2024 onwards.

Memory chip maker Micron in June announced setting up a semiconductor assembly and test plant in Gujarat entailing a total investment of \$2.75 billion.

Micron would invest up to \$825 million in the plant in two phases and the rest of the investment would come from the Centre and the State government.

Phase 1 would include 5,00,000 square feet of planned clean room space, and would start to become operational in late 2024.

Commerce ministry plans to revamp tea auction portal: Tea Board official

By Agency- The Ministry of Commerce and Industry plans to study the tea auction portal (Bharat auction) and revamp it, said Tea Board India Executive Director (Coonor) M. Muthukumar.

Speaking at the annual meeting of the Planters Association of Tamil Nadu (PAT) in Coimbatore on Saturday, he said that small tea growers in the Nilgiris were on strike for almost 20 days demanding reasonable prices.

Amardeep Singh Bhatia, Additional Secretary of Ministry of Commerce and Industry, who was in Coonor recently, spoke to the Tea Board members and the small tea growers in the Nilgiris. He had said that a committee would be formed to study and modify the existing auction portal so that all stakeholders were benefitted. The committee would obtain feedback from farmers, bought leaf factories and

buyers, Mr. Muthukumar said.

In most of the tea plantations in Tamil Nadu, the plants were more than 50 years old. These need to be replanted or rejuvenated so that production improved. Apart from support for small growers for replanting, the large and medium-scale plantations also needed support, though not as subsidies and incentives. Discussions were on in this regard, he said.

SIDBI, DALI sign MoU to promote fintech sector

By Agency- The Digital Lenders Association of India (DLAI) and the Small Industries Development Bank of India (SIDBI) said they had signed an MoU to propel the growth of the fintech sector in the country.

Sivasubramanian Ramann, CMD of SIDBI, also released DLAI's latest version of the Industry Code of Conduct (CoC) document at UnConclave 2023 organised by DLAI in Goa.

The new version of CoC is structured around the RBI's Digital Lending

Guidelines and takes into account important aspects such as Responsible Lending, Transparency, Fair Debt Collection Practices, Data Privacy and Security and Compliance with Regulatory Framework, SIDBI said in a statement.

As per the statement, Mr. Ramann said "High growth in Indian Fintech sector has been driven by best-in-class Public Digital Infrastructure (PDI) and matured policy support from regulator. It's for the industry to leverage the Digital lending guidelines of RBI

to develop responsible lending practices and the code of conduct prepared by DLAI is an important first step in this direction."

"We are happy to work with the Industry on other important aspects like standard protocols, customer protection, grievance redressal to facilitate faster adoption of digital lending. As a part of its business strategy SIDBI is using digital technology and partnerships to directly reach out micro enterprises. SIDBI will explore offering its credit products through the DLAI members," he added.

TRAI recommends measures to boost telecom infra in North Eastern states

By Agency-TRAI has issued recommendations for bolstering telecom infrastructure in North East, suggesting parleys with the state governments to harmonise their respective 'right of way' policies with related Central rules, as well as favouring provision of electricity to telecom sites on priority at utility tariffs.

The Telecom Regulatory Authority of India (TRAI) noted that while a number of initiatives have been taken by the government to improve telecom connectivity in the northeastern states, there is still a lack of high-speed mobile-based internet and fixed broadband connectivity, mainly due to the inadequate transmission bandwidth (optical fibre, Microwave and satellite).

"The Northeast states continue to grapple with a significant digital divide due to various reasons such as inhospitable terrain conditions, poor availability of power supply, transmission media related limitations, poor return of investment prospects for TSPs, and Right of Way (RoW) related issues," the sector regulator said in a release.

The Northeastern Region (NER) comprises the states of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, and Tripura – together they form part of the East Himalayan region.

The latest recommendations by TRAI assume significance given that while average tele-density of India (as of April 2023) stood at 84.46%, the tele-density in Assam state is 71% and that of Northeast

Licensed Service Area consisting of six states of Arunachal Pradesh, Nagaland, Manipur, Meghalaya, Mizoram, and Tripura is 79.6%.

The digital divide hampers the region's socio-economic growth, restricts access to essential services and information, and exacerbates the developmental gap between the Northeast and the rest of the country, TRAI noted.

Accordingly, the sector regulator has formulated its recommendations with an aim to enhance telecom infrastructure in the region, bridge the digital divide, unlock economic potential, overcome geographical challenges, foster collaboration, and ensure national security.

These recommendations will greatly strengthen the region's telecom backbone, enabling seamless communication, efficient surveillance, and effective border coordination, as per TRAI.

"Engage with respective state governments of Northeastern (NE) States including Sikkim to... harmonise their respective state RoW policy in line with 'The Indian Telegraph Right of Way Rules, 2016' and its amendments thereon at the earliest," TRAI said in its recommendations to the Telecom Department.

TRAI has also called for implementing exemption of Right-of-Way (RoW) charges in rural, tribal and hilly regions for a duration of five years.

"Implement waiver of the additional 25% 'Tribal Development Charges' being imposed upon TSPs (telecom service providers) wherever applicable in the

NE states including Sikkim...facilitate creation of enabling provisions in their policy to expedite accord of environmental clearance to TSPs for installing mobile towers and DG sets for tower locations," TRAI said.

State governments there should provide electricity to telecom sites as a priority (within 15 days of connections request) at utility/industrial tariff.

Another recommendation is to do with waiving or subsidising last mile installation charges for extending electricity connection to telecom sites in remote and hilly areas.

"Respective State Electricity Regulatory Commissions (SERCs) to spell out utility tariffs which should be lower than the Industrial tariff. Telecom Service/Infrastructure Providers should be subjected to such utility tariffs only," it said. TRAI recommended that the Centre should provide budgetary assistance in the form of grant to the states (including those in NER) only for the purpose of assisting certain village-level government institutions in obtaining a BharatNet connection, procuring digital communication devices, and covering the monthly usage charges for connectivity.

"The grant should be divided in the proportion of 25:75 wherein the 25% of the grant should be used by these institutions for procuring terminal end digital communication devices and 75% the grant should be utilised for paying the cost of connectivity and monthly usage charges thereof to BSNL (Bharat Sanchar Nigam Ltd)," it said.

Growth momentum in CV industry to continue till next year, says Ashok Leyland MD Shenu Agarwal

By Agency- The all-rounded growth momentum in the commercial vehicles industry is expected to continue till next year due to Centre's unprecedented focus on infrastructure development, said Ashok Leyland Ltd. (ALL) Managing Director and CEO Shenu Agarwal.

"The growth is expected to be all-rounded,

whether it is buses, heavy duty trucks or light commercial vehicles (LCVs). The growth momentum should continue for at least this year and the next," he said during an interaction.

In line with the industry growth, ALL at the year beginning had estimated 8-10% growth in Medium and Heavy Commercial Vehicle

(M&HCV) segment and 5-6% in LCV segment.

"In the first five months of the year, M&HCV has grown at a good pace and we maintain our initial estimates for the whole fiscal. The LCV segment, mainly because of the high base last year, has still not caught up. But with the festive season on, we expect the LCV

segment also to start growing," he said.

While mentioning many of the government's initiatives such as Scrapage Policy, National Infrastructure pipeline, dedicated freight corridors, and multimodal logistics parks were still in a nascent stage, he said the CV industry would benefit immensely when it starts making full impact.

According to him, the CV manufacturer has set long-term road map envisaging holistic growth in volumes, market share, product portfolio, and technology.

"We are expanding and establishing our presence across the country through various touchpoints. To expand our market presence further, we are also evaluating entry in the sub-2.0 tonnes segment

targeting 35% of the Indian LCV market, where we are absent right now. Our primary focus remains on profitability – with a clear target to get into double digit EBITDA this year and up to mid-teens in the medium term," he said.

Regarding their recent announcement to set up a e-bus facility by investing up to ₹1,000 crore to invest there, he said: "The UP Government is willing to provide us all the necessary support under its Investment Policy framework in setting up this plant, as well as facilitate enough demand of electric and other vehicles for this plant to be viable from the very beginning."

In the initial phase, ALL plans to predominantly produce e-buses with 2,500 units per annum

encompassing bus chassis assembly and bus body building. It intends to commence production in 18 months from the date of acquisition of land.

Besides, the plant will be designed in a way to provide flexibility to assemble vehicles powered by currently available fuels as well as emerging alternative fuels.

Mr. Agarwal said that ALL has been focusing a lot on alternate fuel technologies such as EVs, CNG, LNG, hydrogen-powered internal combustion engines, hydrogen fuel cells, synthetic fuels, methanol, and a higher ethanol blend.

Asserting that Tamil Nadu continues to be the cornerstone of ALL's growth and development story, he said "all these vehicles shall be produced in our plants in Tamil Nadu."

Onion auction to remain closed indefinitely in Nashik wholesale markets to protest 40% duty on export: Traders

By Agency-Traders in Nashik on August 21 said they have decided to close onion auctions indefinitely in all the Agriculture Produce Market Committees (APMCs) in Maharashtra's Nashik district to protest against the Centre's decision to impose a 40% duty on the export of the kitchen staple.

In view of the decision, the onion auctions remained closed at most of the APMCs in the district on August 21, including at Lasalgaon, the largest wholesale onion market in India, sources said.

Traders claimed the central government's decision to impose 40% duty on the export of onions till December 31, 2023 will adversely affect the onion growers and its export.

The decision for the indefinite closure of onion auctions here was taken on Sunday in a meeting of the Nashik District Onion Traders Association, its president Khandu Deore said on Monday.

"In case onions are brought to an APMC, as the decision will take time to reach farmers, then the auction of those onions

will be conducted and thereafter the process will remain closed indefinitely. This was also decided in the meeting, as per the request by various organisations of farmers," he said.

At some places, onions were brought and their auction began at the APMCs, as per sources.

Sanjay Pingle, onion-potato market president at the Vashi APMC in neighbouring Navi Mumbai, urged the Centre to rethink over its decision of imposing 40% duty on the export of onions.

Talking to PTI, Mr. Pingle claimed the government's decision will adversely affect the onion growers in the State.

"We are also under a lot of pressure from farmers asking us to shut down the sale of onions. At least 10-15 associations have asked us not to sell the onions. The entire Nashik district is observing a closure (of onion auction) today. In the coming days, local markets will also close. The APMC has also decided to support the farmers," he said.

"If we pay 40% duty to the government, then the rate of the onion which

we were exporting for ₹25 [per kg] will drop down to ₹15. At this rate, we will be forced to purchase onion at ₹10, which will not even cover a farmer's production cost," Mr. Pingle said.

He claimed some agency has given a "wrong report" to the central government (over the issue), and not taken into consideration the rise in expenditure on fertilisers, labour cost, etc on the production of onions.


"Even today, there is a balance of 80% onion stock in Maharashtra and 70% in Madhya Pradesh," he further claimed, adding that due to less rainfall, there has been a good production of onions in Maharashtra and Karnataka.

If 10 years back the price of onion was ₹10 (per kg) and now after considering the production cost it is ₹17-18, there is not much increase. It is about ₹25-30 in the wholesale market and ₹35-40 in retail, he said.

Mr. Pingle urged the government to provide onion through the public distribution system (PDS), as is being done for rice and wheat.

MARKETS LIKELY TO WITNESS POSITIVE TRENDS DURING NEXT WEEK

MARKET FORECAST FOR THE PERIOD STARTING FROM 25th SEPT, 2023 TO 30th SEPT, 2023



SENSEX STOCKS
MURTY GARIMELLA
A Sebi Regd Research Analyst
INH 200002648 040-23403201 & 23403202
M)091675 47273 www.tickntrade.com
e mail : tickntrade@gmail.com
sensex_stocks@yahoo.co.in

Markets are expected to open on Monday in positive zone with Sensex likely to open with a gap of 100-150 points and Nifty is likely to open with a positive gap of 15-20 points, as Global Markets witnessed mixed trends on Friday with US markets tried vigorously to get into positive zone at the close on Friday but in vain. However Lot depends on how Asian markets behave on Monday early hours. Our Markets witness huge volatility as usual and with mixed trends all through out the week. Markets end with positive trends on next

Friday.

I request all readers to use their discretion and also due diligence while following my recommendations. Kindly take all your precautions while following these suggestions in their own interest. Pharma, Infrastructure, Metals, Engineering, Banking, cement and energy sectors will do well during this week.

I advise all the traders to apply stop loss for all their executed trades as per their risk bearing capacity. Please do take note of the

Re-Entry price where ever the stop loss triggers.

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:-

POINTS TO REMEMBER:

SAFE BETS: Both the positions are to be taken simultaneously in order to be safe on trading, i.e., both futures as well as option are to be taken to get the purposed served.

OPTIONS SEGMENT: Both call and put are to be taken simultaneously without any deviation. Do not do naked trading, it is dangerous to pockets.

OPENING QUOTES BELOW THE RECOMMENDED PRICES: If any scrip opens below the recommended price i.e., below the buying price range, please do not enter into that scrip.

CASH SEGMENT:

IFRC: BUY @72-75, TARGET PRICE:83-86, STOP LOSS:70-70.25, RE-ENTRY PRICE:67.00-68.50, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:-DURING THE DAY)

IBREALEST: BUY@ 76-78, TARGET PRICE: 86-90, STOP LOSS: 73-73.25, RE-ENTRY PRICE: 70.00-71.50, 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)

ELGIEQUIP: BUY@500-505, TARGET PRICE: 555.00-570.00, STOP LOSS: 485-485.50, RE-ENTRY PRICE: 465.00-475, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

JSWENERGY: BUY @405-410, TARGET PRICE:450-465, STOP LOSS:394-394.50, RE- ENTRY PRICE:380-387,EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

FUTURES:

RBLBANK - OCT: BUY@227-230, TARGET PRICE: 255-265, STOP LOSS:220-220.25, RE-ENTRY PRICE:212-216, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

INDIACEM - OCT: BUY@230-233, TARGET PRICE:265-275, STOP LOSS: 222-222.50, RE-ENTRY PRICE: 116-119, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

APOLLOTYRE - OCT: BUY@365-370, TARGET PRICE: 410-420, STOP LOSS: 354-354.50, RE- ENTRY PRICE:340-347, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

HDFCLIFE - OCT: BUY @645-650, TARGET PRICE: 710-725, STOP LOSS: 625-625.50, RE- ENTRY PRICE:595-610, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

AUBANK - OCT: BUY@ 735-740, TARGET PRICE: 800-825, STOP LOSS: 710-710.50, RE-ENTRY PRICE: 680-695, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

SAFE BET:
MANAPPURAM- FUTURES - OCT: BUY@137-140, TARGET PRICE:155-160, STOP LOSS:132-132.25, RE-ENTRY PRICE:126-129, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAYS)

MANAPPURAM - PUT-140-PE - OCT: BUY @ 6.00-7.00, TARGET PRICE: 20.00-25.00, STOP LOSS:4.00-4.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

BANDHANBANK - FUTURES - OCT: BUY@ 247-250, TARGET PRICE: 275-285, STOP LOSS:240-240.25, RE-ENTRY PRICE: 230-235, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

BANDHANBANK- PUT -240-PE -OCT: BUY @ 5.00-6.00,TARGET PRICE: 20.00-25.00, STOP LOSS:3.50-3.75, EXIT PERIOD:TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

OPTIONS:

STOCK OPTIONS:

RECLTD- CALL- 270-CE:BUY@10.00-12.00, TARGET PRICE:30-35, STOP LOSS:6.00-6.25, EXIT PERIOD:TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

RECLTD - PUT -270-PE: BUY@8.00-10.00, TARGET PRICE:30-35, STOP LOSS:5.00-5.25, EXIT PERIOD:TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

PFC- CALL -240-CE- OCT: BUY@8.00-10.00, TARGET PRICE:25.00-30.00, STOP LOSS:6.00-6.25, EXIT PERIOD:TILL EXPIRY,(ENTRY TIME: DURING THE DAY)

PFC-PUT-240-PE: BUY@8.00-10.00, TARGET PRICE:25-30, STOP LOSS:6.00-6.25, EXIT PERIOD:TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:

NIFTY50 - CALL -19700-CE-12-10-2023: 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 @115-125, TARGET PRICE:500-550, STOP LOSS: 70-71, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL -44600-CE -12-10-2023: BUY @525-550, TARGET PRICE:1600-1800, STOP LOSS:325-326, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY -PUT-44600-PE-12-10-2023:BUY @300-325, TARGET PRICE:1300-1500, STOP LOSS:175-176, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

Market View: After the FOMC meeting Markets took a deep dive. Next week is Monthly Expiry

After three weeks of a 90-degree rally, markets took a sharp knock and ended on a weak note. This sell off was backed by the outcome of the FOMC meet last week. Nifty and Banknifty have formed a Bearish candle on the weekly chart. At current levels, both the indices have entered strong support zones which were acting as major resistance earlier. Apart from this setup, the primary trend seems to be still positive where there is no deviation seen in the long-term trend. Both the indices have managed to stay above their six months rising trend line support zone. Next week is the monthly expiry, so markets might witness high degree of volatility and one should have a close eye on the rollovers in the new monthly series. On the global front, specifically US and European markets have taken a strong support near their 200day EMA, hence a sharp bounce from these levels cannot be ruled out. Therefore, next week our markets are likely to experience a short covering or a Dead cat bounce. Here, those who are short in the markets should be highly cautious and try to book profits near these levels. Momentum indicator RSI is negative on Nifty and Banknifty daily charts. For option traders, strong writing is



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

seen in Nifty and Banknifty OTM CEs and IVs are high in Banknifty CEs. Hence, Traders should look for a bounce back rally in the markets.

Nifty supports: 19550-19432-19309

Nifty Resistance: 19800-19914-20050

Banknifty supports: 44341-43983-43672

Banknifty Resistance: 44996-45276-45745

Stock to watch

1) **APOLLO**

TYRES is on the verge of a Falling wedge pattern breakout on the daily chart.

The stock is trading above its 200 day EMA.

Momentum indicator RSI has signaled a positive divergence on the daily chart.

Therefore, the stock looks good in the range of 372 to 368 can test 403 support is at 353.Positionalview

2) **MARUTI** has

witnessed a multiyear breakout on the daily charts.

The stock is in an uptrend since March 2020 and currently it has entered an uncharted vicinity.

Momentum indicator RSI is positive on the daily chart.

Therefore, the stock looks good on dips to 10460 and can test 12000 support at 9888.Positional

view.

3) **ASIANPAINTS**

has witnessed a Triangle pattern breakout on the daily chart.

The stock has taken a strong support near its 100 & 200 days EMA.

The momentum indicator RSI is positive on the daily chart.

Therefore, the stock looks good on dips to 3240 and can test 3590 support at 3070. Positional view

4) **MCX** has seen a two-year Rounding Bottom formation Breakout on the daily charts.

Last week, the stock formed a long legged Doji on the weekly chart.

The momentum indicator RSI is positive on the daily chart.

Therefore, the stock looks good on dips to 1750 and can test 2135 support is at 1577. Positional View

5) **PIDILITE IND**

is on the verge of a Falling channel 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 has signaled a positive divergence on the daily charts.

Therefore, the stock looks good in the range of 2517 to 2486 and can test 2750 support at 2376. Positional view.