

# THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

Web site : [www.theeconomicrevolution.in](http://www.theeconomicrevolution.in)  
E mail : [theeconomicrevolution@yahoo.co.in](mailto:theeconomicrevolution@yahoo.co.in)

PUBLISHES IN ENGLISH AND GUJARATI LANGUAGES  
THE FINANCIAL WEEKLY

● Year : 12 ● Issue : 35 ● Date : 05-02-2024 ● Editor : NARENDRA G. JOSHI ● Page - 12 ● 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

## Khelo India Khelo – See-Saw mode week Domestic factors loom large

The concluded week:

The week under report marked the beginning of the week on expected lines following melodrama of Nitish Kumar in Bihar that brought bullish mood for the market for the first session of the week, but thereafter we witnessed see-saw mode amidst northward march and finally the week turned green with weekly gains. US Federal Bank maintaining status-quo on rates and interim Budget triggered the market mood for a while. But Budget surprised one and all with its distancing from populist pre-election mode. Now all eyes will be on general election programme announcement.

For the week, FIIs remained net buyers except for Tuesday and Thursday, while DIIs were the net buyers for entire week. For Friday, FIIs emerged as the token net buyer.



**Market Movement**  
Dilip Davda  
Email: [dilip\\_davda@rediffmail.com](mailto:dilip_davda@rediffmail.com)  
(SEBI registered Research Analyst-Mumbai)

The weekly movement of benchmarks was as per the table given below: - 21429.60.  
The week marked GAINS of 1384.96 points

BSE		Sensex				
Date	Open	High	Low	Close	Diff	
9-01-2024	70,968.10	72,010.22	70,880.54	71,941.57	1,240.90	
30-01-2024	72,000.20	72,142.23	71,075.72	71,139.90	-801.67	
31-01-2024	71,073.04	71,851.39	70,846.04	71,752.11	612.21	
01-02-2024	71,998.78	72,151.02	71,574.89	71,645.30	-106.81	
02-02-2024	71,977.56	73,089.40	71,948.77	72,085.63	440.33	
		Net	Weekly	Gains	1,384.96	

NSE		Nifty				
Date	Open	High	Low	Close	Diff	
29-Jan-24	21,433.10	21,763.25	21,429.60	21,737.60	385.00	
30-Jan-24	21,775.75	21,813.05	21,501.80	21,522.10	-215.50	
31-Jan-24	21,487.25	21,741.35	21,448.85	21,725.70	203.60	
01-Feb-24	21,780.65	21,832.95	21,658.75	21,697.45	-28.25	
02-Feb-24	21,812.75	22,126.80	21,805.55	21,853.80	156.35	
		Net	Weekly	Gains	501.20	

For the week, while BSE Sensex moved in the range of 73089.40 - 70846.04, NSE Nifty hovered between 22126.80 for BSE Sensex and 501.20 points for NSE Nifty. During the week dividend announcement came in from Advani Hotels

(100%), Bhansali Engg (100%), Bharat Electron (70%), Dolat Algo (10%), GAIL (55%), ITC (62.5%), NTPC (22.5%), PH Capital (2.5%), Qgo Fin. (1.5%), Auto Corp Goa (50%), Cochin Ship (70%), Gillette India (850%), GPT Infra (10%), Jubilant Ingrevia (250%), KPIT Tech (21%), Shanthi Gears (300%), SRF Ltd (36%), Symphony (100%), Triveni Engg (225% + 225%), VIP Ind (100%), Ajanta Pharma (1300%), Banaras Beads (20%), Carborundum Univ (150%), G E Shipping (63%), Greenpanel Ind. (150%), IRB Infra (10%), P & G Hygiene (1600%), Shree Cements (500%), Steelcast (27%), Sun Pharma (850%), Vaibhav Global (75%), Aptus Value (100%), Castrol India (90%), Dr Lal Path (120%), Goodluck India (150%), Minda Corp. (25%), Orient Elect (75%), RITES (47.5%), T N Newsprint (30%), Thangamayil Jewel (40%), Tube Investment (200%), Dalmia Bharat Sugar (187.5%), Dhanuka Agri (400%), Engineers

India (40%), Goodyear India (260%), HIL Ltd., (150%), India Motor Parts (90%), Indo Thai Securities (10%), MOIL (35%), Torrent Pharma (440%), Transport Corp. (125%), etc.

During the week bonus announcement came from Advani Hotels (1 for 1), Capri Global (1 for 1), M K Proteins (2 for 1), Paisalo Digi (1 for 1), Guj Ambuja Expo (1 for 1).

During the week scrip turned ex-bonus included Sandur Manganese (5 for 1).

During the week Rights Issue announcement came in from Dipna Pharma (13 for 12).

During the week, scrip turned ex-right included IBull HF (1 for 2).

### The ensuing week:

Brent crude oil after volatile moves, eased to close the week at 78.00\$ per barrel, and Rupee firmed up a bit by weekend to mark Rs. 82.98 a dollar. For the ensuing week, we have over 1350

corporate meets that will keep market on stock specific mode as usual. Domestic and Global economic data will have bearing on the market sentiment for a while.

Amidst such scenario the BSE Sensex may move in the range of 74000 - 70500 and NSE Nifty in the range of 22850- 20750 for the coming week.

Bonus issue meet convened by Gujarat Ambuja Exports (02.02.24), Maagh Adv (06.02.24), Tine Agro (08.02.24), Lorenzini Apparels (12.02.24 - Revised).

### PRIMARY MARKET:

For the week under report, primary market too remained busy with a roadshow of Apeejay Surrendra Park and three back-to-back roadshows of Rashi Peripherals, Jana SFB and Capital SFB for the mainboard IPOs that are opening in the ensuing week. During the week we

Continue on .....02

## EXPECTED BULLISH MOVE TO CONTINUE ABOVE 70480 IN SENSEX AND 21440 IN NIFTY

The Historic Bullish Trend In The Indian Stock Market Continued Into Early February With The Sensex Hitting An All-time High Above 73000 On The Back Of Positive Cues From Overseas Markets, Encouraging Announcements In The Union Budget 2024 And Sustained Buying From Fiis And Retail Investors. The Sensex Opened Around 71157 At The Start Of The Week, Showing A Weekly Low Of Around 70800 With A Bullish Move Around It, Showing A Weekly And Historical High Above 73092. Regardless Of The Market Movement, Shares Of Companies With Strong Fundamentals Are Currently Trading At Very Low Valuations Of Just Between Rs 30 And Rs 80, In Which The Price Will Be Seen Above Rs 400 To Rs 600 In The Next 3 To 4 Years. It Can Reach Crores-billion Rupees. 4 Years Ago Today, The Investment Made In

**Rocking Tips Makers**



**ASHISH NAYAK**  
9376988765, 9924279825  
[rosenayak.1984@yahoo.com](mailto:rosenayak.1984@yahoo.com)

The Shares Of Alicon At The Price Of Rs 25 Has Reached Over Rs 1000 Today. A May Investment Of Rs 431000 In Alicon Has Reached Over 17900000 Today. Investment Advice In Alicon In 2019 Can Also Be Seen On Twitter And Telegram Channels. In 2020, I And My Members Invested In Usha Materin Around Rs 22 Only, Whose Current Price Is Above Rs 300, With A Return Of Over 1200 Percent. Advice To Invest In Usha Matrin Also Mentioned On Twitter And Telegram Channel On September 2021 Around Rs 67. Readers Who Want To See The Display Of Old Recommendations Can Send A Whatsapp Message To The Mobile Number Given Above. A Deeper

Analysis Of Small Cap Stocks Has Found Some New Stocks Like Elicon Engineering, In Which An Investment Of Rs 50,000 To Rs 100,000 For Just 3 Years Has The Potential To Reach Over 40 To 60 Lakhs, Which Has Started Investing In Stocks From This Month. Has Been Done. I Have Invested In Raju Engineering Around Rs 22 And My Pms Members Have Gone Up To Rs 200. Investment In Raju Engineering Is Also Recommended In Twitter And Free Telegram Channel. To Our Pms Members, We Have Offered A Share Of A Wire Company At Just Under Rs 20 For An Investment Of 2 To 3 Years, With A Return Of 300 To 500

Continue on .....02

## NIFTY PSE INDEX UP 13% OVER LAST ONE MONTH

BSE Sensex (72085.64) and NSE Nifty(21853.80) 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

ABBOTINDIA and IOC added Open Interest in FEBRUARY series. Huge position was build up INDIGO call Option Strike Price 3140.00.00. Good built up was also seen at NATIONALUM call option Strike Price 162.50

Future Option Trading Strategies

(1) IOC (164.30) Future-Lot Size 9750 shares.

Buy One Lot FEBRUARY Future @ 164.30 Rs.

Sell One Call Option FEBRUARY strike price 165 @ 5.65 Rs Premium Received = 5.65\*9750 =

**BULLET**



**Narendra Naynani**  
(M) 9898162770  
[nainanarendra@hotmail.com](mailto:nainanarendra@hotmail.com)  
[www.narendranainani.blogspot.com](http://www.narendranainani.blogspot.com)

55087.50 Rs

Maximum Profit = 165.00 - 164.30 = 0.70\*9750 = 6825.00 + 55087.50 = 61912.50 Rs.

Max Loss=Unlimited.

(2) BPCL (558.35)

LOT SIZE 1800 shares

Buy One Call Option of FEBRUARY Strike Price 555.00 @ 20.90 Rs.

Sell One Call Option of

FEBRUARY Strike Price 555.00 @ 20.90 Rs.

Sell One Call Option of

FEBRUARY Strike Price 555.00 @ 20.90 Rs.

Sell One Call Option of

FEBRUARY Strike Price 555.00 @ 20.90 Rs.

Sell One Call Option of

FEBRUARY Strike Price 555.00 @ 20.90 Rs.

Sell One Call Option of

FEBRUARY Strike Price 555.00 @ 20.90 Rs.

Sell One Call Option of

FEBRUARY Strike Price 555.00 @ 20.90 Rs.

Sell One Call Option of

FEBRUARY Strike Price 560.00 @ 18.45 Rs.

Premium Paid = 20.90\*1800 = 37260.00

Premium Received = 18.45\*1800 = 33210.00

Net Premium Paid = 37260.00 - 33210.00 = 4050.00 Rs.

Maximum Profit = 560.00 - 555.00 = 5.0\*1800 = 9000.00 - 4410.00 = 4590.00 Rs.

Maximum Loss = 4410.00 ORs.

Break Even = 557.45

**Trading Idea**

(1) ABBOTINDIA (28064.30) Buy this stock in decline and trade

(2) ABCAPITAL (180.35) Buy this stock in decline and trade.

CHANGE IN OPEN INTEREST % CHANGE		
CUB	3,938	40.84
BPCL	15,198	40.04
TORNTPHARM	922	24.50
INDHOTEL	3,184	23.87
ABBOTINDIA	1,124	21.36
HINDCOPPER	2,276	21.29
SHREECEM	2,327	19.27
MCX	1,899	19.23



## ROCKING TIPS MAKERS CONTD FROM PAGE 01

Percent. Sensex Surged Over 1100 Points On Weekly Basis.

An Important Upper Bollinger Band In Sensex Is Opening Above 72784 To 73649 Which Can Be Considered A Barrier Level. A Bounce Below 72784 Shows The Possibility Of Profit Booking. Crossing Barrier 72784 And Closing Above It Can See Targets Above 73649. All The Technical Indicators In The Short To Medium Term Are Slowly Moving Out Of The Overbought Phase, Which Can Be Considered Positive In The Medium To Long Term. Despite The Historic Bullish Move Seen In The Market, Some Stocks Are Still Priced Very Undervalued, With Expected Upside Returns Of 300 To 600 Percent In The Medium To Long Term. We And Our Paid Members Will Be Adding Some Value Buy Stocks To Our Portfolios In The Coming Period. Arkshak Offers Of Pms And Trading Membership Are Running, In Which The Readers Who Want To Join Can Get More Information By Sending A Whatsapp Message Or Email To The Given Mobile Number. Many Breakout Stocks We Have Also Posted Timely On Our Twitter Handle (Naykone) And Free Telegram Channel (Rockinginvestment19) Which You Readers Can See. Sensex Is Forming A "Simple Abc Correction" On The Weekly Chart,

Indicating That The Bullish Move Will Continue Above The Important Supports Of 71333 And 70480 In Sensex. A Low Level Below 70480 May Be Seen If 71333 Breaks With Heavy Volume And Closes Below It.

— **A Strong Performance Of The Recommendations Mentioned In The Issue Of Two Weeks Ago:**

1) Dhanlaxmi Bank (Rs 36 To Rs 58). By Achieving The Given Targets Of Rs 42 And Rs 45, The Stock Has Returned Over 61 Percent.

2) Gail (Rs 162 To Rs 179) Achieved The Given Target Of Rs 170 And Rs 178.

3) Aditya Birla Money (Hold Investment For Medium To Long Term.)

— **Nifty Technicals (21853.30)**

Nifty Opened Around 21552, Showing A Weekly Low Around 21440, With A Bullish Move From Around It Showing A Weekly And Historical High Above 22120. Nifty Surged Over 429 Points On Weekly Basis. Nifty Is Forming A "Simple Abc Correction" On The Technical Chart, Indicating That The Bullish Move Will Continue Above The Important Supports Of 21666 And 21440 In Nifty. If 21666 Breaks And Closes Below It With Heavy Volume, A Low Level Below 21440 May Be Seen. All Indicators In The Short To Medium Term Are Slowly Moving Out Of The Overbought Phase.

According To The Donchain Channel, Nifty Has A Breakout Level Above 22048 To 22260, Which Will Act As A Level Barrier. A Bounce Below 22048 May See Profit Booking While The Barrier Crosses 22048 And Closes Above It, A Level Above 22260 May Be Seen. 44700 Support While 47392 Can Be Considered As Barrier For Bank Nifty.

— **Short To Medium Term Trading Recommendations Based On Price Action Analysis:**

1) **MRPL (Buy) (191.75) Short-term Target Rs 201 To Rs 212**

Taking Into Consideration The Support Of Rs 185 And Rs 176 In The Stock, Make A Bullish Trade For The Given Targets With Tight Sl.

2) **Steel Authority Of India (Buy) (128.05) Short-Term Target Rs 136 To Rs 145**

After Crossing The Important Breakout Level Of Rs 114, The Stock Is Now Likely To Touch Rs 150. Considering The Support Of Rs 119 And Rs 114 A Bullish Trade Can Be Made For The Given Targets With Appropriate Sl.

3) **Hdfc Life (Sell) (578.90) Short Term Target Rs 565 To Rs 552**

All The Stocks Of This Group Are Performing Very Poorly Even In The Midst Of Historical Boom Of The Market, It Is Imperative To Stay Away From The

Stocks Of This Group Right Now. Considering The Resistance Of Rs 590 To Rs 601 On The Upside, Make A Bearish Trade For The Given Targets With

Tight Sl.

4) **GIC Housing (Buy) (282.50) Short-Term Target Rs 295 To Rs 309**

Considering The Support Of Rs 274 To Rs

262 In The Stock, Bullish Trades Can Be Made For Given Targets With Tight Sl. If It Crosses Rs 295, Prices Above Rs 309 Can Be Seen.

## Nifty forms bearish shooting star candle

USA markets saw a sharp pullback yesterday. Bond yields fell sharply from 4.08% 2 days back to 3.87%. This happened after the US Federal Reserve indicated that fall in inflation & rate cut are in line over the next few months. Oil prices fell sharply. WTI crude is trading near US\$74 per barrel. The dollar fell broadly on Friday in a bout of positive risk sentiment following upbeat big tech earnings on Wall Street, while traders awaited U.S. jobs data due later in the day to gauge how soon the Federal Reserve could begin easing rates. The closely watched nonfarm payrolls report later on Friday comes on the heels of the Fed's latest policy meeting where rates were kept steady as expected, though Chair Jerome Powell pushed back against market expectations of rate cuts in March.

Nifty forms bearish shooting star candle. What traders should do next week? Nifty surpassed the 22000 mark during the first half of the Friday session but subsequently formed a double top on the hourly chart. Confirmation of a bullish trend resumption

## Trading Idea



Arunkumar Rangpariya  
0932765413

would only occur with a decisive breakout above the double-top, which is currently identified around 22125. Conversely, a break below the support level at 21,500 could indicate a bearish momentum. In the scenario of a breakout above 21150, Nifty may experience upward momentum, potentially reaching levels such as 22500.

## NIFTY Prediction

NIFTY (21850) Nifty is currently in Neutrals trend. If you are holding short positions then continue to hold with daily closing support of 22050. Fresh long positions can be initiated if Nifty closes above 22080 levels.

NIFTY Support 21720-21600-21500

NIFTY Resistance 22060-22180-22300

BANKNIFTY Prediction

BANKNIFTY (45970) Bank nifty is currently in

negative trend. If you are holding short positions then continue to hold with daily closing support of 46550 Fresh long positions can be initiated if Bank nifty closes above 46600 levels.

BANKNIFTY Support 45700-45500-45200

BANKNIFTY Resistance 46600-47000-47350

BOTH INDEX NIFTY & BANK-NIFTY Level for Cumming Week

Buy NIFTY Above 21950 TGT 22060-22200 SL 21840

Sell NIFTY Below 21800 TGT 21660-21500 SL 21980

Buy BANKNIFTY Above 46600 TGT 47020-47300 SL 46200

Sell BANKNIFTY Below 45900 TGT 45600-45250 SL 46300

STOCKS FUTURE TRADE AND LEVEL

Buy MGL FUT Near 1450-55 TGT 1482-1505 SL 1426

Buy JUBILANT FOOD FUT Above 497 TGT 504-512 SL 492

Sell REC Fut Below 500 TGT 488-475 SL 510

Sell PFC FUT Below 450 TGT 442-434 SL 458

DELIVERY STOCKS Buy CCHHL near 16-16.40 TGT 20-23 SL 13

## MARKET MOVEMENT CONTD FROM PAGE 01

witnessed only one IPO of BLS E-Serve that opened and closed with 162.38 times oversubscription.

On SME IPO front, we marked closing of Fonebook (659.42 times), DelaPlex (177.80 times), Docmode Health (215.24 times), and opening and closing of IPOs i.e. Megatherm Induction (196.11 times), Harshdeep Hortico (131.69 times), Mayank Cattle (8.83 times), Baweja Studios (2.62 times) and Gabriel Pet (246.20 times). Italian Edibles SME IPO opened on Friday and got 4.42 times subscription at the close of the week. This IPO is closing on 07.02.24. For the ensuing week we have IPO of Alpex Solar and then WTI Cabs that is opening on 12.02.24.

On NCD issue front, we have just one ongoing issue of Indel Money.

On the Rights Issue (RI) front, we marked opening of RIs from Shree Ajit Pulp, Skipper, and

Quest Soft. For the ensuing week we have RIs of Indian Infotech, Yarn Syndicate, Indiabulls Housing Finance, Adroit Info, and Magnum Ventures.

On listing front, on mainboard IPO front, we witnessed listing of EPack Durable (- 3.91%), Nova AgriTech (+ 34.15%), and SME IPO listing of Qualitek Labs (+69.75%), Addictive Learning (+ 121.43%), Euphoria (+ 59.40%), Brisk Tech (+12.28%), Konstelec (+200%), Fonebook (+185.71%), Docmode Health (+140.82%), and DelaPlex (+60.94%). For the ensuing week, we have listings of Apeejay Surrendra on mainboard and Baweja Studios, Mayank Cattle, Harshdeep Hortico, Megatherm Induction and Gabriel Pet SME IPOs.

If primary market sources are to be believed, there are about 12 mainboard IPOs and around 25 SME IPOs are

lined up before this fiscal end. Formal announcements will be made soon. Just wait and watch.

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.

(SEBI registered Research Analyst-Mumbai).

## KP Green Engineering Limited files DRHP for SME IPO

Ahmedabad: KP Green Engineering Limited, part of the Gujarat-based KP Group, manufactures fabricated and hot-dip galvanized steel products has filed its draft red herring prospectus (DRHP) with Bombay Stock Exchange (BSE) to raise funds through an initial public offering (IPO).

The IPO, with a face value of Rs 5 per equity share, is entirely a fresh issue of up to 13.16 million shares with no offer of sale component.

KP Green Engineering is the third offering from the KP Group after KP Energy Ltd came out in 2016 to raise Rs 6.44 crs and erstwhile KPI Global Infrastructure Ltd now KPI Green Energy Ltd that came out for an IPO in 2019 to raise Rs 39.94 crs

The issue is being made through the book-building process, wherein not more than 50% of the net issue shall be available for allocation on a proportionate basis to qualified institutional buyers, not less than 15%

of the net issue shall be available for allocation to non-institutional investors, and not less than 35% of the net issue shall be available for allocation to retail individual investors.

The proceeds from its fresh issuance worth Rs 156.14 crore will be utilized to partially finance the capital expenditure towards setting up a new manufacturing unit to expand its current production capabilities, expand the current product portfolio, and for general corporate purposes.

KP Green Engineering, established by Dr. Farukbhai Gulambhai Patel, has over 15 years of expertise in the renewable energy sector. Since its inception in 1994, KP Group has achieved over 25 years of prosperous operations, comprising more than 30 entities throughout India, each contributing significantly to the organization's growth. Founded in 2001, KP Green Engineering specializes in manufacturing fabricated and hot-dip galvanized

steel items. Its extensive product range encompasses lattice tower structures, substation structures, solar module mounting structures, cable trays, earthing strips, beam crash barriers, and other infrastructure solutions.

With in-house fabrication and hot dip galvanizing facilities, the company offers engineering, designing, fabrication, galvanization, and deployment processes seamlessly. Additionally, it offers Fault Rectification Services (FRT) for optical fiber cables, galvanizing job work, and solar installation services.

Recognized vendors for GETCO (Gujarat Energy Transmission Corporation Limited) and MSETCL (Maharashtra State Electricity Transmission Company), the company, ISO 9001:2015 certified caters to requirements up to 400 Kw and 220 Kw, respectively. It operates a manufacturing facility in Dabhaha, Vadodara, Gujarat, spread across 200,000 sq. ft., equipped with CNC machinery and other equipments.





# 75<sup>th</sup> REPUBLIC DAY CELEBRATION

State Festival, January 26, 2024, Junagadh

Committed to Good Governance  
Dedicated to Public Welfare



Flag Hoisting Ceremony was held at Junagadh in the August presence of Hon'ble Governor of Gujarat **Acharya Devvrat ji** and Hon'ble Chief Minister of Gujarat **Shri Bhupendra Patel**

### Gujarat Marching Ahead in Amrit Kaal

- 3.55 crore people from more than 72 lakh NFSA ration cardholder families get free food grains under the Pradhan Mantri Garib Kalyan Anna Yojana in the state
- Assistance of more than ₹15,000 crores provided in 15 instalments under the Pradhan Mantri Kisan Samman Nidhi Yojana: Benefitting more than 64 lakh Farmers of Gujarat
- More than 38 lakh women in Gujarat availed Gas Connections under Pradhan Mantri Ujjwala Yojana
- More than 13 lakh houses have been built in Gujarat under the Pradhan Mantri Awas Yojana
- 2 Crore people of Gujarat availing free health insurance up to ₹10 lakh, through PMJAY-MA
- Over 92 lakh households in Gujarat get tap connections through the Jal Jeevan Mission

Wishing the people of Gujarat a Happy Republic Day!



After attaining Swarajya  
Committed to Surajya





From the Editor  
Finance Minister Nirmala Sitharaman has presented the interim budget. It was believed that the government could make populist announcements before the Lok Sabha elections, but this did not happen in the budget. Many such announcements were made to increase India's growth. "Lok Sabha elections are near. Therefore, it was believed that there would be populist announcements in the interim budget for the financial year 2024-25. But this did not happen. This indicates that BJP is confident of winning the 2024 Lok Sabha elections. Along with this, many such announcements were made in the interim budget, which indicate the continuation of India's growth story.

**Growth Budget:** The government expects growth to be around 7.3 percent in FY 2024 and 7 percent in FY 2025. Government expenditure has played a big role in the growth of financial year 2024. To continue this trend in the next financial year also, it was proposed to increase capital expenditure by more than 11 percent to Rs 11.11 lakh crore. **Less borrowing:** Along with this, the government also announced to reduce borrowing. This will reduce the government bond yield, due to which the private sector will be able to get loans as per requirement at lower rates. This was also indicated by the decline in yields after the end of the budget speech. This will increase investment from the private sector, which will increase consumption and increase employment opportunities.

**Reduction in deficit:** The Finance Minister gave a big surprise regarding fiscal deficit. He claimed that this deficit will be 5.1 percent of GDP in fiscal year 2025, which is estimated to be 5.8 percent in fiscal year 2024. It was being said that the government would reduce it, but it was not expected that the reduction would be to this extent. Both foreign investors and the stock market are happy with this.

**Condition of treasury:** No change was made in direct, indirect and import duties. Direct taxes have increased three times in the last 10 years. GST collection has also been good. Hence the tax-GDP ratio has improved. The Center has estimated an income of Rs 30 lakh crore in the financial year 2025, which is 11.9 percent more than the financial year 2024. This is a conservative estimate. Economic experts say that the government's income can be much more than this. This will improve the condition of the government treasury.

There will be further relief: In the interim budget speech, the Finance Minister also thanked the taxpayers for the good increase in the tax item, due to which it is expected that there may be some relief in personal income tax in the full budget of July. It was also announced that the lawsuits going on between taxpayers and the government regarding tax demands up to Rs 25,000 will be withdrawn, which is good news.

**New Housing Scheme:** Even though the middle class did not get relief in terms of tax, the government has proposed to start a new housing scheme for them. Apart from this, 2 crore houses will be built under PM Awas Yojana. This will increase the growth of cement, steel, paint, tiles-ceramic industries and also increase employment opportunities in rural areas. The proposal to provide free electricity to 1 crore houses through rooftop solar program is also commendable.

**Other Initiatives:** New proposals have been made in the railway sector and there has been a significant increase in the allocation for the defense sector. At the same time, with the proposal to increase the allocation of PLI scheme by 33.5 percent, the initiative to reduce dependence on imports in many areas has also been continued. Also, the government has expanded the scope of Ayushman Bharat, which will benefit the lower income group. Cervical cancer vaccine will be administered to girls aged 9-14 years, which is a better initiative in the field of healthcare.

#### ATTENTION

The material contained in the Economic Revolution is based on Fundamental and Technical analysis & other scientific methods and also the knowledge and belief of author. Error can not be ruled out. The information given is of General advisory nature only. The Editor, the Publisher and the Author does not take any consequences arising out of it. All rights reserved. Reproducing to whole or in part of any matter including features without permission is not permitted. Legal jurisdiction is Ahmedabad only. The material given in the Economic Revolution is the views of author only, it not means that Editor is agree with it, so Editor, the Publisher and the printer is not responsible for the contains in writers article. Narendra Joshi, Editor, The Economic Revolution.

## Italian Edibles NSE SME IPO review



#### ABOUT COMPANY:

Italian Edibles Ltd. (IEL) is a manufacturer and supplier of Confectionery products. It in a broader sense implies the preservation of sweet delicacy preparation in the form of candies, caramels, chocolate, processed cocoa and milk and traditional Indian confections. Keeping in mind the company's mantra "Sharing is Everything" and "Delightful Creation and Boundless Joy", the company has been manufacturing delicious mouthwatering confectionery products for the last 14 years.

Its confectionery products are sold under the brand name of "Ofcours". It offers a wide range of confectionery's such as Rabdi [Meethai Sweet], Milk Paste, Chocolate Paste, Lollipops, Candies, Jelly Candies, Multi-Grain Puff Rolls, Fruit Based Products to customers. India being a country with different cultures, many festivals and occasions, celebration with confectioneries plays a major role in those special occasions, festivals etc.

IEL's confectionery products are sold PAN India, majorly in rural and semi-urban areas of Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand, West Bengal and through local wholesalers and distributors located in these areas.

IEL's consumer segments largely include teenagers, young adults and children's located in rural and semi-urban areas of India. Apart from selling its confectionery products within India, it also exports to various countries such as Nigeria, Yemen, Senegal and Sudan.

As of August 31, 2023 its top customers include Chocolate World, Yuvraj Agency, Bakewell Biscuits Private Limited, R. K. Prabhavati Traders, Mamta Stores, Ma Laxmi Traders, Suria Distributor etc. Also, one of its product, i.e., Jelly Candies are sold to Dharpal Premchand Ltd (BABA) group.

As of August 31, 2023, it had approximately 450 Suppliers and distributors located across 22 states in India and have exported products through network of 5 merchant exporters. Its distribution network within India and outside India and well-established brand has enabled it to effectively manage marketing strategy, market penetration and thereby increase turnover over the

- IEL is in the business of confectioneries and other food products.
- The company sells its products under the brand name "Ofcours".
- It operates in a highly competitive and fragmented segment.
- Based on its annualized super earnings for FY24, the issue appears fully priced.
- There is no harm in skipping this IPO.

years.

It has two operational manufacturing unit that is operated by it and are located in Gram Palda, Indore and Prabhu Toll Kanta, Indore (Madhya Pradesh). IEL sells confectionery products in retail and wholesale packs. Lollipops, Candies, milk sweetmeat products are available in Pet Jars, polypacks and cardboard boxes. As of August 31, 2023, it had 227 employees on its payroll.

#### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden IPO of 3920000 equity shares of Rs. 10 each at a fixed price of Rs. 68 per share to mobilize Rs. 26.66 cr. The issue opens for subscription on February 02, 2024, and will close on February 07, 2024. 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 26.53% of the post-IPO paid-up capital of the company. The company is spending Rs. 0.80 cr. for this IPO process and from the net proceeds it will utilize Rs. 8.00 cr. for setting up of proposed manufacturing unit, Rs. 6.15 cr. for repayment of certain borrowings, Rs. 6.00 cr. for working capital and Rs. 5.71 cr. for general corporate purposes.

The issue is solely lead managed by First Overseas Capital Ltd.(FOCL), and Bigshare Services Pvt. Ltd. is the registrar of the issue. Nikunj Stock Brokers Ltd.(NSBL) is the market maker for the company. While FOCL has underwritten the IPO up to 15%, NSBL has underwritten to the tune of 85%.

Having issued initial equity capital at par, it issued further equity shares at a fixed price of Rs. 60 per share in March 2022. The company has also given bonus shares in the ratio of 16 for 3 in August 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 2.39, and Rs. 2.73 per share.

Post-IPO, company's current paid-up equity capital of Rs. 10.86 cr. will stand enhanced to Rs. 14.78 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 100.49 cr.

#### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit

of Rs. 48.99 cr. / Rs. 0.87 cr. (FY21), Rs. 75.45 cr. / Rs. 0.80 cr. (FY22), and Rs. 63.30 cr. / Rs. 2.64 cr. (FY23). For 5M of FY24 ended on August 31, 2023, it earns a net profit of Rs. 2.10 cr. on a total income of Rs. 30.52 cr. Thus its top line has posted degrowth from FY23 onwards, while its bottom line is cooked up perhaps to match the asking price.

For the last three fiscals, it has reported an average EPS of Rs. 1.60, and an average RONW of 18.00%. The issue is priced at a P/BV of 5.73 based on its NAV of Rs. 11.86 as of August 31, 2023, and at a P/BV of 2.54 based on its post-IPO NAV of Rs. 26.75 per share (at the upper cap).

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 19.94. Thus the issue appears fully priced with boosted annualized FY24 earnings.

For the reported periods, the company has posted PAT margins of 1.77% (FY21), 1.06% (FY22), 4.17% (FY23), 6.87% (5M-FY24),

and RoCE margins of 9.17%, 12.16% 19.32%, 11.55% respectively for the referred periods.

#### DIVIDEND POLICY:

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

#### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Lotus Chocolate and Tapi Fruit as their listed peers. They are trading at a P/E of NA and 279 (as of January 29, 2024). However, they are not comparable on an apple-to-apple basis.

#### MERCHANT BANKER'S TRACK RECORD:

This is the 25th mandate from First Overseas in the last three fiscals, out of the last 10 listings, 3 opened at par and the rest with premiums ranging from 0.04% to 18.68% on the date of listing. **Conclusion / Investment Strategy**

The company is in the business of confectioneries and other food items. It posted inconsistency in its top line and a surprising boost in bottom lines from FY23 onwards. Based on annualized super earnings for FY24, the issue appears fully priced. Recent performance appears to have been cooked up. The company is operating in a highly competitive and fragmented segment. There is no harm in skipping this issue.

#### AFTER UNION BUDGET 2024 CONTD FROM PAGE 07

- 2020: Inr 15,370.05 Million / \$1.57 Billion
- 2019: Inr 11,698.79 Million / \$1.73 Billion
- Please Note That The Figures For 2023 And 2022 Are Based On The Company's Financial Statements, While The Figures For 2021, 2020 And 2019 Are Based On Available Historical Data. Nmdc Has Experienced Some Fluctuations In Its Financial Performance Over The Past Five Years.
- **Here Are Some Key Points Highlighting The Changes:**
  - Sales And Revenue: In The First Quarter Of 2023, Sales Were Inr 53,946.6 Million, Compared To Inr 47,670.7 Million A Year Ago, And Revenue Was Inr 56,888.7 Million, Compared To Inr 49,130.6 Million A Year Ago.
  - Net Income: Net Income Was Inr 16,522.2 Million In The First Quarter Of 2023, Up From Inr 14,454.8 Million A Year Ago.
  - Sales Growth: The Company Has Delivered A Poor Sales Growth Of 8.75% In The Last Five Years.
  - Profit Growth: The Company Has Experienced Negative Compounded Profit

- Growth Of -36% Over The Last Five Years.
- Debt Reduction: Nmdc Has Reduced Its Debt And Is Now Almost Debt Free.
- Dividend Payout: The Company Has Maintained A Healthy Dividend Payout Of 38.9%.
- Return On Equity (Roe): Nmdc Has A Good Roe Track Record, With A Three-year Roe Of 27.9%.

**Summary:** Nmdc Has Experienced Some Growth In Sales And Revenue, But Its Profit Growth Has Been Negative. The Company Has Reduced Its Debt And Maintained A Healthy Dividend Payout With A Good Roe Track Record. However, Its Sales Growth Has Been Considered Weak, And The Company's Profit Growth Has Been Negative Over The Past Five Years. The Stock Has Given Good Returns In The Last Three Years. The Stock Is Also Looking Strong On The Chart Where The Room For Improvement Of 30 To 50% Above The Current Price Is Visible In The Short To Medium Term While The Stock Can Return Above 70% In The Long Term. In The Stock, Rs 137, Rs 125 And Rs 111 Will Act As Support.



## Capital SFB IPO review

### ABOUT COMPANY:

Capital Small Finance Bank (CSFB) commenced operations as India's first small finance bank in 2016 pursuant to RBI's approval dated March 4, 2016. It offers a range of banking products on the asset and liability side, in all the states it operates in, i.e., Punjab, Haryana, Delhi, Rajasthan, Himachal Pradesh and Union Territory of Chandigarh. CSFB's asset products primarily include agriculture loans, MSME and trading loans (working capital, machinery loans etc.) and mortgages (housing loans and loans against property)

Its core strategy is to strengthen retail focused banking franchise by enabling access to affordable credit in the states the company operates in its well defined niche catering to middle income group segment with special emphasis on rural and semi-urban areas. As of date, it does not have any subsidiaries.

It focuses primarily on the middle-income customer segments i.e., customers with an average annual income of Rs. 0.4 million to Rs. 5 million in semi-urban and rural areas with 41.62% of its branches in rural areas, 34.68% branches in semi-urban areas and 23.70% of branches in urban areas as on September 30, 2023.

Over the years, it has expanded operations strategically in the north Indian states of Punjab, Haryana, Rajasthan, Delhi, Himachal Pradesh and Union Territory, Chandigarh. As of September 30, 2023, CSFB is present in five States and one Union Territory with 173 branches and 175 ATMs with 76.30% of its branches located in rural and semi-urban areas covering 24 districts and 75.75% of total customers (both credit and deposit). The company plans to continue to expand its business.

As on September 30, 2023 and March 31, 2023 respectively, 99.85% and 99.82% of its loan book was secured with 84.26% and 85.16% of the loans secured by immovable properties. Further, it has strategically focused on building a granular loan book. Since Fiscal 2021, its loans with ticket size of up to Rs. 2.5 million have increased from 62.88% of its total loan book to 67.80% in Fiscal 2023 and stood at 67.44% as on September 30, 2023. As of the said date, it had 1838 employees on its payroll.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo book building route IPO of fresh equity issue worth Rs. 450 cr. (approx. 9615392 shares at the upper cap) and an Offer for Sale (OFS) of 1561329 shares (worth Rs. 73.07 cr. at the upper cap). Thus the overall IPO size will be 11176721 shares worth Rs. 523.07 cr. The company has announced a price band of Rs. 445 - Rs. 468 per share of Rs. 10 each and minimum application to be made is for 32 shares. The issue opens for subscription on February 07,

**IPO Corner**

**Dilip Davda**  
Email: dilip\_davda@rediffmail.com  
(SEBI registered Research Analyst-Mumbai)

### Capital Small Finance Bank

- CSFB is a northern region financial service provider.
- It posted steady growth in its top and bottom lines for the reported periods.
- Based on FY24 annualized earnings, the issue appears aggressively priced.
- Well-informed investors may park funds for the long term rewards.



2024, and will close on February 09, 2024. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 24.81% of the post-IPO paid-up capital of the company. The net proceeds of the fresh equity issue will be utilized for onward lending, augmenting Tier-I capital base and increasing the branch network.

The joint Book Running Lead Managers to this issue are Nuvama Wealth Management Ltd., DAM Capital Advisors Ltd., and Equirus Capital Pvt. Ltd., while Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued/converted initial equity shares at par value, the company issued/converted further equity shares in the price range of Rs. 13 - Rs. 468 between May 2004 and June 2023. It has also issued bonus shares in the ratio of 1 for 5 in April 2004, and 1 for 10 in October 2014. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 15.00, Rs. 15.91, Rs. 18.45, Rs. 21.14, Rs. 21.15, Rs. 23.80, Rs. 24.95, Rs. 25.68, Rs. 28.67, Rs. 30.00, Rs. 41.39, Rs. 150.00, and Rs. 252.00 per share.

Post-IPO, company's current paid-up equity capital of Rs. 35.43 cr. will stand enhanced to Rs. 45.04 cr. Based on the upper cap of IPO price band, the company is looking for a market cap of Rs. 2107.99 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, as per restated financials, the company has posted a total income/net profit of Rs. 557.27 cr. / Rs. 40.78 cr. (FY21), Rs. 632.40 cr. / Rs. 62.57 cr. (FY22), Rs. 725.48 cr. / Rs. 93.60 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 54.39 cr. on a total income of Rs. 415.22 cr. The company has posted steady

growth in its top and bottom lines for the reported periods.

For the last three fiscals, the company has reported an average EPS of Rs. 21.68 and an average RoNW of 13.22%. The issue is priced at a P/BV of 2.32 based on its NAV of Rs. 201.34 as of September 30, 2023, and at a P/BV of 2.01 based on its post-IPO NAV of Rs. 232.79 per share (at the upper cap).

If we attribute FY24 annualized 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 aggressively priced.

For the reported periods, it posted PAT margins of 3.36% (FY21), 3.74% (FY22), 4.19% (FY23), 2.02% (H1-FY24), and RoCE margins of 9.51%, 12.95%, 16.62%, 8.23% respectively for the referred periods.

### DIVIDEND POLICY:

The company has paid a dividend of 8% (FY21), 10% (FY22), and 12% (FY23). It will adopt a prudent dividend policy based on its financial performance and future prospects as per RBI guidelines.

### COMPARISON WITH LISTED PEERS:

As per offer document, the company has shown IDFC First Bank, AU SFB, Equitas SFB, Suryoday SFB, and Ujjivan SFB, as their listed peers. They are currently trading at a P/E of 19.3, 26.5, 15.1, 11.2, and 8.64 (as of February 02, 2024). 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 58 public issues in the last three fiscals, out of which 15 issues closed below the offer price on listing date.

### Conclusion / Investment Strategy

This small finance bank is currently north region centric financial service provider and

(Courtesy: Chittorgarh.com) mulls Pan India presence in coming years with expansion of

branch network. For the reported periods, it posted steady growth in top and bottom lines. Based on FY24 annualized earnings, it appears

aggressively priced issue. Well-informed investors may park funds for the long term rewards.

## Rashi Peripherals IPO review



### ABOUT COMPANY:

Rashi Peripherals Ltd. (RPL) was incorporated in 1989 and have more than 34 years of experience in distribution of ICT products in India. The Company commenced operations with manufacturing of peripherals. With the liberalization of the Indian IT sector in 1991 (Source: Technopak Report), It transitioned to distribution of ICT products of global technology brands in India. RPL has been instrumental in facilitating the entry of a number of global technology brands and were among the select players that led the formalization of the fragmented and unorganized ICT products distribution in India. (Source: Technopak Report) Over the years, it has continually expanded operations and between Fiscal 2002 and the six months ended September 30, 2023, the Company distributed 311.89 million units (including shortages of certain items, and items given free, if any) of ICT products. It has expanded distribution network across India and as of September 30, 2023, had one of the largest ICT products distribution networks in India. (Source: Technopak Report)

RPL is among the leading national distribution partners for global technology brands in India for information and communications technology ("ICT") products in terms of revenues and distribution network in Fiscal 2023. (Source: Technopak Report). It is also one of the fastest growing national distribution partners for global technology brands in India in terms of revenue growth between Fiscal 2021 and Fiscal 2023. (Source: Technopak Report). RPL's revenue from operations grew at a CAGR of 26.32% from Rs. 5925.05 cr. in Fiscal 2021 to Rs. 9454.28 cr. in Fiscal 2023 and were Rs. 5468.51 cr. in the six months ended September 30, 2023. The company differentiates itself by offering end-to-end services such as pre-sale activities, solutions design, technical support, marketing services, credit solutions and warranty management services.

Its Pan-India distribution network comprises 50 branches that operate for sales and as service centers and 63 warehouses, as of September 30, 2023. Through its branches and warehouses, the company was able to cover 680 locations in India, as of September 30, 2023. As of the said date, it had

- RPL is one of the leading ICT product distributor in India.
- It did well for FY21 and FY22 due to surge in demand of products.
- For FY23, though it marked higher top line, it posted lower bottom lines due to reduced margins after vanning out of Pandemic euphoria.
- Its H1-FY24 performance indicates restoration of trends and the management is confident of maintaining the earning trends.
- Based on FY24 annualized earnings, the issue appears fully priced.
- Investors may apply for medium to long term rewards.

an ecosystem of 8402 customers. RPL had 45 global technology brands in FY21, that increased to 53 in FY23 and was 52 for the period ended September 30, 2023. It has relationship of over 11 years with around a dozen global technology brands with their average contribution of around 79% in its revenues.

India has a large addressable market for the personal computing segment including peripherals, storage, tablet PCs, mobile phone and accessories, cloud services, and server businesses. The market was approximately Rs. 4589 billion in 2022, which is projected to grow to approximately Rs. 7337 billion by 2026. (Source: Technopak Report).

During Pandemic period, the company did well amidst shortages of IT products and huge demand leading to higher margins following online learning, work from home and changed lifestyle. However, as the things are back to normal, it posted lower margins for FY23, but with restoration of demands, it is poised for bright prospects as indicated by H1 of FY24 performance. As of September 30, 2023, it had 1433 employees on its payroll.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden IPO worth Rs. 600 cr. (approx. 19292592 shares at the upper cap) by way of primary issue. It has announced a price band of Rs. 295 - Rs. 311 per share of Rs. 5 each. The issue opens for subscription on February 07, 2024, and will close on February 09, 2024. The minimum application to be made is for 48 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 29.28% of the post-IPO paid-up capital of the company. From the net proceeds of the issue funds, it will utilize Rs. 326 cr. for repayment/prepayment of certain borrowings, Rs. 220 cr. for working capital, and the rest for general corporate purposes. The company did a pre-IPO placement worth Rs. 150 cr. in

January 2024

The joint Book Running Lead Managers (BRLMs) to this issue are JM Financial Ltd. and ICICI Securities Ltd., while Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued initial equity shares at par value, the company issued further equity capital in the price range of Rs. 15 - Rs. 750 between March 1997 and January 2024. It has also issued bonus shares in the ratio of 1 for 1 February 1997, 4 for 1 in March 2000, 20 for 1 in March 2022. The average cost of acquisition of shares by the promoters is Rs. NIL, Rs. 0.39, Rs. 0.48 and Rs. 1.89 per share.

Post-IPO, company's current paid-up equity capital of Rs. 23.30 cr. will stand enhanced to Rs. 32.95 cr. Based on the upper band of the IPO price, the company is looking for a market cap of Rs. 2049.48 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit of Rs. 5931.74 cr. /Rs. 136.35 cr. (FY21), Rs. 9321.92 cr. / Rs. 182.51 cr. (FY22), and Rs. 9468.95 cr. / Rs. 123.34 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 72.02 cr. on a total income of Rs. 5473.27 cr.

For the last three fiscals, the company has reported an average EPS of Rs. 34.47 and an average RoNW of 24.87%. The issue is priced at a P/BV of 1.68 based on its NAV of Rs. 184.94 as of September 30, 2023, and at a P/BV of 1.35 based on its post-IPO NAV of Rs. 231.07 per share (at the upper cap).

If we attribute annualized FY24 earnings to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 14.23. Thus the issue appears fully priced. However, according to management, since they are reducing its debt and additional working capital will help them to more than double the top line in coming few years, with commensurate surge in its bottom line. Though the

Continue on .....08



## Alpex Solar NSE SME IPO review



### ABOUT COMPANY:

Alpex Solar Ltd. (ASL) is a solar photovoltaic (PV) module manufacturer in North India. Its PV modules are manufactured using both monocrystalline and polycrystalline cell technologies. ASL's portfolio of solar energy products consists of bifacial, mono perc, Half-cut solar PV modules. It also provides integrated solar energy solutions, including engineering, procurement, construction (EPC) of AC/DC Solar Pumps in both Surface and Submersible categories.

The company manufactures and delivers solar panels in the B2B space and also serve as a contract manufacturer for several large companies, including Luminous, Jakson, and Tata Power. Its solar panels are delivered to companies, with a specific focus on EPC companies such as Solarworld Energy Solutions Pvt Ltd, BVG India Limited, Tata Power, Hild Energy Private Limited, and Shakti Pumps India Limited. These companies install ASL's solar panels at their clients' locations after securing orders. As for solar water pumps, it targets the B2C segment.

ASL begin by applying for tenders in respective states, and if it succeeds in winning the tender, it proceeds to assess the installation site and subsequently install solar water pumps at the designated locations. It currently operates from one manufacturing facility in Greater Noida, situated at Plot Number I-25, 26, 27, Surajpur Industrial Area, Site - V, Kasna, Greater Noida, and has additional offices located in various cities, including New Delhi, Haryana, Chhatisgarh, Mumbai, Ludhiana, Nalagarh (Himachal Pradesh), Jaipur, and Tirupur (Tamil Nadu).

Its manufacturing unit is equipped with world-class PV manufacturing lines from worldwide suppliers. The fully automatic robotic plants currently have a manufacturing capacity of 450MW, with plans to increase it to 1GW. As of the date of RHP it had 196 employees on its payroll.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is

- ASL is a solar PV module manufacturer.
- Though it marked growth in its top lines, the bottom line marked erratic inconsistency.
- The company is expanding its capacity and adding new aluminum frame unit.
- Based on is FY24 annualized super earnings, the issue is lucratively priced.
- Investors may park funds for the medium to long term rewards.

coming out with its maiden book building route IPO of 6480000 equity shares of Rs. 10 each. It has announced a price band of Rs. 109 - Rs. 115 per share and mulls mobilizing Rs. 74.52 cr. at the upper cap. The issue opens for subscription on February 08, 2024, and will close on February 12, 2024. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.48% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 19.56 cr. capex on upgrading and expansion of solar module manufacturing facility, Rs. 12.95 cr. for capex on new aluminum frame unit, Rs. 20.50 cr. for working capital and the rest for general corporate purposes.

The issue is solely lead managed by Corporate Capitalventures Pvt. Ltd., and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. S S Corporate Securities Ltd. is the market maker for the company.

After having issued initial equity capital at par, it issued further equity capital in the price range of Rs. 45 - Rs. 200 per share between March 2007 and January 2011. It has also given bonus shares in the ratio of 1 for 1 in February 2004, 4 for 1 in December 2010, and 2 for 1 in October 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 0.04, Rs. 0.27, Rs. 0.33, Rs. 0.56, Rs. 0.58, Rs. 1.43, and Rs. 11.08 per share

Post-IPO, company's current paid-up equity capital of Rs. 17.99 cr. will stand enhanced to Rs. 24.47 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 281.44 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit of Rs. 149.73 cr. / Rs. 3.16 cr. (FY21), Rs. 168.54 cr. / Rs. 0.20 cr. (FY22), and Rs. 195.92 cr. / Rs. 3.79 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 7.60 cr. on a total income of Rs. 213.11 cr.

Thus its top and bottom lines posted growth for the reported periods. Spectacular performance for first half of current fiscal raises eyebrows and concern over its sustainability.

For the last three fiscals, it has reported an average EPS of Rs. 1.38, and an average RONW of 6.15%. The issue is priced at a P/BV of 1.41 based on its NAV of Rs. 81.81 as of September 30, 2023, and at a P/BV of 2.28 based on its post-IPO NAV of Rs. 50.50 per share (at the upper cap).

If we attribute annualized FY24 super earnings to its post-IPO fully diluted paid-up capital, then the asking price is at a P/E of 3.70. Based on its FY23 earnings, the P/E stands at 7.43. Thus the issue appears lucratively priced.

For the reported periods, the company has posted PAT margins of 2.13% (FY21), 0.12% (FY22), 1.94% (FY23), 3.57% (H1-FY24).

### DIVIDEND POLICY:

The company has not declared any dividends for any financial year. 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 Insolation Energy as their listed peers. They are trading at a P/E of 120 (as of February 02, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 11th mandate from Corporate Capital in the last three fiscals, out of the last 10 listings, 2 opened at discount and the rest with premiums ranging from 34.62% to 231.63% on the date of listing.

### Conclusion / Investment Strategy

The company is in solar PV module manufacturing and marketing. It posted steady growth in its top lines for reported periods, but marked erratic bottom line. The sudden boost in top and bottom lines for H1-FY24 raise eyebrows and sustainability of such margins amidst rising competition. However, based on FY24 super earnings, the issue appears lucratively priced. Investors' fancy is seen for solar power segment counters. Investors may park funds for the medium to long term rewards.

## Apeejay Surrendra Park Hotels IPO review



### ABOUT COMPANY:

Apeejay Surrendra Park Hotels Ltd. (ASPHL) is engaged in the hospitality business operating under the brand names of "THE PARK", "THE PARK Collection", "Zone by The Park", "Zone Connect by The Park" and "Stop by Zone". The company is also engaged in the business of retail food and beverage industry through its retail brand 'Flurys'.

Among hotel chains with asset ownership, the company ranks as the eighth largest in India in terms of chain affiliated hotel rooms inventory as of September 30, 2023 (Source: Horwath HTL Report). Of the 45,800 rooms owned by chained affiliated hotels across the country as at September 30, 2023, ASPHL comprises of about 1,300 rooms constituting 2.80% of the total inventory (Source: Horwath HTL Report).

It operates hospitality assets under own brands, "THE PARK", "THE PARK Collection", "Zone by The Park", "Zone Connect by The Park" and "Stop by Zone". The company has a long-standing expertise of over 55 years in the hospitality business of owning and operating hotels, with its first hotel being launched under our brand "THE PARK" at the iconic Park Street in Kolkata. It has established presence in the retail food and beverage industry through retail brand 'Flurys'.

ASPHL has pioneered the concept of luxury boutique hotels in India under own brand, "THE PARK", extending it further through and "THE PARK Collection", and in upper-midscale categories with its brands "Zone by The Park" and "Zone Connect by The Park". Its hotel portfolio has a PAN-India presence, and continues to attract customers with its diversified portfolio. The company categorizes its hotel portfolio into two distinct hotels categories based on brand classification upscale, and upper mid-scale. It operates hotels under following four brands, namely "THE PARK", "THE PARK Collection", "Zone by The Park", "Zone Connect by The Park" and have recently launched economy motel brand, "Stop by Zone".

It operates individual hotels with distinctive character, and provide curated experiences to guests. ASPHL's hotels are differentiated through design and art, events, and entertainment and in providing unique, memorable, and immersive service experiences. Differentiation is also part of "Zone by The Park" brand which is being specially developed for India's tier 2 and tier 3 cities through use of modern design and local influences. Its focus is on profitability, return on capital employed and growth of the Company for the long-term benefit of stakeholders.

As of September 30, 2023, it operates 81 restaurants, night clubs and bars, offering a wide selection of culinary experiences. The night club and entertainment division contribute to its brand positioning and allows cross-selling opportunities. The company has created award-winning brands such as Zen, Someplace Else, Tantra, Roxy, iBar, The Leather Bar, Pasha and Aqua.

It also operates a premium retail chain in the food and beverage business under the brand 'Flurys', which possesses a successful and profitable track record of Industry leading EBITDA margins. 'Flurys' operates 73 outlets Pan India under multiple formats such

- ASPHL has created a niche place in hospitality industry with over 5 decades' experience.
- It leads the segment with highest occupancy rates that brings more rewards.
- After suffering setback during pandemic period FY21 and FY22, it is back on track.
- Based on annualized FY24 earnings, the issue appears fully priced, but post IPO, clearance of its debts its finance cost will reduced drastically and lift the earnings.
- Considering its plans, Investors may park funds for the medium to long term rewards.

as restaurants, cafés, and kiosks. As of the date of this Red Herring Prospectus, it operates 64 outlets in Kolkata and rest of West Bengal, eight outlets in Mumbai and Navi Mumbai, and one outlet in New Delhi. ASPHL intends to leverage on its expertise in the hospitality industry to develop and grow presence in the retail food and beverage industry and expand the outlets of Flurys across India.

As on the date of this Red Herring Prospectus, it operates 30 hotels across luxury boutique upscale, and upper midscale categories, with Pan-India presence in metros such as Kolkata, New Delhi, Chennai, Hyderabad, Bangalore, and Mumbai as well as in other major cities such as Coimbatore, Indore, Goa, Jaipur, Jodhpur, Jammu, Navi Mumbai, Visakhapatnam, Port Blair, Pathankot representing 2,298 rooms. As of September 30, 2023, it had 2030 employees on its payroll.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden combo book building route IPO consisting fresh equity shares issue worth Rs. 600 cr. (approx. 38709696 shares at the upper cap), and an Offer for Sale (OFS) worth Rs. 320 cr. (approx. 20645161 shares at the upper cap). Thus the overall size of the IPO is worth Rs. 920 cr. (approx. 59354857 shares at the upper cap). The issue opens for subscription on February 05, 2024, and will close on February 07, 2024. It has announced a price band of Rs. 147 - Rs. 155 for equity share of Re. 1 face value. The minimum application to be made is for 96 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 27.82% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 550.00 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The company has reserved shares worth Rs. 10 cr. for its eligible employees and offering them a discount equivalent to Rs. 7 per share and from the rest, it has allocated not less than 75% for QIBs, not more than 15% for HNIs and not more than 10% for Retail investors.

The joint Book Running Lead Managers (BRLMs) to this issue are JM Financial Ltd., Axis Capital Ltd., and ICICI Securities Ltd., while Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued/converted initial equity shares at par, the company issued further equity shares at a fixed price of Rs. 77.67 (based on Re. 1 FV) in July 2007. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.08, Rs. 0.40, Rs. 0.60, Rs. 0.75, Rs. 77.67, and Rs. 109.81 per share.

Post-IPO, company's current paid-up equity capital of Rs. 17.47 cr. will stand enhanced to Rs. 21.34 cr. Based on the upper cap of IPO price band, the company is looking for a market cap of Rs. 3307.26 cr.

### FINANCIAL

### PERFORMANCE:

On the financial performance front, for the last three fiscals, it has posted a total income/net profit/ - (loss) of Rs. 190.29 cr. / Rs. - (75.88) cr. (FY21), Rs. 267.83 cr. / Rs. - (28.20) cr. (FY22), and Rs. 524.43 cr. / Rs. 48.06 cr. (FY23). It suffered for FY21 and FY22 as per general trends for the hospitality sector on account of the Pandemic. For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 22.95 cr. on a total income of Rs. 272.31 cr. It followed the improved trends from FY23 onwards and is poised for bright prospects ahead with its infra in place and expansion plans up the sleeve.

For the last three fiscals, it has reported an average EPS of Rs. 0.12 and an average RoNW of 0.51%. The issue is priced at a P/BV of 4.68 based on its NAV of Rs. 33.13 as of September 30, 2023, and at a P/BV of 2.86 based on its post-IPO NAV of Rs. 54.15 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 72.09. Though it appears fully priced on the basis of annualized FY24 numbers, it is poised for bright prospects ahead and declined finance cost will boost its net earnings going forward.

For the reported periods, the company has posted PAT margins of - (39.88) % (FY21), - (10.53) % (FY22), 9.16% (FY23), 8.43% (H1-FY24).

### DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer document. It has adopted a dividend policy in December 2019 based on its financial performance and future prospects.

### COMPARISON WITH LISTED PEERS:

As per offer document, the company has shown Chalet Hotels, Lemon Tree, Indian Hotels, EIH Ltd., and Samhi Hotels as their listed peers. They are trading at a P/E of 66, 85.20, 63.70, and 44.80 (as of January 31, 2024). 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 94 public issues in the past three fiscals, out of which 24 issues closed below the offer price on listing date.

### Conclusion / Investment Strategy

A niche player and leader of the segment on highest occupancy count, this IPO is sure to attract fancy post listing. A larger chunk of primary issue will be used to cut its debts and resultant boosted bottom line with lower finance cost. With its expansion plans afoot, it is poised for bright prospects. Off late we are also witnessing fancy for hospitality segment counters. Investors may park funds for the medium to long term rewards.



## LONG-TERM INVESTMENT ORIENTED STOCKS WORTH CONSIDERING AFTER UNION BUDGET 2024

Union Bank (Buy)  
(148.70) Long Term Target  
Rs 179 To 202



Union Bank Of India, Commonly Referred To As Union Bank Or Ubi, Is An Indian Public Sector Bank Headquartered In Mumbai. The Bank Was Founded On 11 November 1919 By Seth Sitaram Poddar, The Bank Has Since Become One Of The Largest State-owned Banks In India. As Per The Recent Merger With Corporation Bank And Andhra Bank, Which Took Effect On April 1, 2020, The Combined Entity Has Over 120 Million Customers And A Total Business Of Us\$ 106 Billion. The Bank Operates Through A Network Of Over 8,700 Branches, Four Of Which Are Located Overseas In Hong Kong, Dubai, Antwerp And Sydney.

### Following Are Some Of The Major Services Offered By Union Bank Of India:

- Net Banking, Corporate And Nri Banking Services
- Facilitation Of E-tax And Online Tax Payment
- Education Loan Including "Padho Pardesh" Education Loan Subsidy Scheme
- Digital Union Education For Students Of Leading Institutions
- In-principle Approval Of Loan And Online Loan KCC Applications
- Online Death Claim Settlement And E-nomination Services
- Linking Of Aadhaar Number And Online Re-KYC Services
- Investment In Union Mutual Fund And Pradhan Mantri Bima Yojana

### Union Bank Of India's Revenue And Profit For The Last Five Years Are As Follows:

According To Union Bank Of India's Latest Financial Reports, The Company's Current Revenue (Ttm) By 2023 Is \$6.28 Billion. In 2022, The Company Generated Revenue Of \$5.47 Billion, Down From The Previous Year's Revenue Of \$5.81 Billion.

- Union Bank Of India's Net Profit For The Year Ended March 31, 2022, Improved By 80.05% Yoy And The Bank's Net Interest Income Grew By 12.55% During Fy22. As On March 31, 2022, The Total Business Of The Bank Is Rs. 17,48,800 Crore Registered.

- For The Quarter Ended June 30, 2023, Union Bank Of India's Net Profit Grew By 107.67% Year-on-year, And The Bank's Net Interest Income Grew By 16.59% Year-on-year. By June 30, 2023, The Total Business Of

## AFTER UNION BUDGET 2024



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

The Bank Is Rs. 19,84,842 Crores Have Been Found.

- Union Bank Of India Reported Rs. 3,511 Crore In Net Profit, A Jump Of 90% Year-on-year. The Net Interest Income Of The Bank Has Grown By 10% Year-on-year And The Total Business Of The Bank As On September 30, 2023 Is Rs. 19,84,842 Crores.

- Credit To The Bank's Retail, Agri And Msme (Ram) Segment Grew 14.62% Yoy, And Gross Advances Grew 9.50% YOY.

Union Bank Of India's Revenue And Profits Have Been Increasing Over The Years. The Bank's Net Profit Has Seen A Significant Year-on-year Growth In Recent Quarters And Its Total Business Has Continued To Grow. Since The Price Of This Stock Is Running Below Rs 80, I Am Recommending A Bullish Move, In Which The Price Above Rs 115 Has Been Seen. The Benefit Of The Boom Seen In Psu Banks Has Not Yet Been Received By These Banks. Investing In The Stock Can Be Reduced Considering The Support Of Rs 87, 76 And Rs 65. In The Long Term, Stocks Can Yield Returns Of Over 55 To 70 Percent. I Share Some Very Undervalued Stocks Investment Recommendations



एनएमडीसी लिमिटेड  
**NMDC Limited**

From Time To Time On My Twitter Account (Nayakone) And Free Telegram Channel (Rockinginvestment19).

### NMDC (236.70) Long Term Target Rs 284 To Rs 311

National Mineral Development Corporation (Nmdc), A Navaratna Public Sector Enterprise Under The Ministry Of Steel, Government Of India, Is The Single Largest Producer Of Iron Ore In India. It Owns And Operates Highly Mechanized Iron Ore Mines In Chhattisgarh And Karnataka And Has Its Registered Office At Hyderabad, Telangana. Nmdc Is Considered To Be One Of The Lowest Cost Producers Of Iron Ore In The World. It Also Operates India's Only Mechanized Diamond Mine At Panna In Madhya Pradesh. The Company Is Producing Around 40 Mtpa Of Iron Ore From Its Main Iron Producing Units In Bailadila Sector Of Chhattisgarh And Donimalai In Bellary-hospet Region In Karnataka. Nmdc Has Envisaged An Iron Ore Production Capacity Of 100 Mnt By Fy30.

All Nmdc Mining Complexes Have Been Rated

5 Stars By The Indian Bureau Of Mines. Ministry Of Mines Which Is A Testament To Its Scientific And Sustainable Mining Practices. Nmdc Has Its Own R&d Center At Hyderabad Which Is Recognized As Center Of Excellence By Unido. All Nmdc Mines And R&d Center Have Iso And Ems Accreditation. Nmdc Has A Legacy Of Sitting As Well As Exceeding The Commitments And Expectations Of Its Stakeholders. During Its Existence Of More Than 65 Years, Nmdc Has Endeavored To Positively Uplift The Lives Of The Communities Around Its Area Of Operation. Social Responsibility Is An Integral Part Of The Wealth Creation Process And Can Enhance Business Capability, Maximize The Value Of Wealth Creation For Society And Contribute To Nation Building Is Enshrined In The Core Philosophy Of Nmdc.

### Some Of NMDC Clients Include:

- 1 Rashtriya Ispat Nigam Limited (Vsp)
- 2 Kiocl Ltd
- 3 Arcelormittal Nippon Steel (India) Ltd
- 4 Jsw Steel Limited Dolvi
- 5th Mahamaya Industries Limited

These Customers Are Involved In Various Industries Like Steel, Mining And Manufacturing. Nmdc's Operations And Services Cater To The Needs Of These Customers By Providing Minerals And Ores Required For Their Operations. Nmdc Limited, A Navaratna Public Sector Enterprise, Is Engaged In The Exploration And Extraction Of Various Minerals.

### Some Of The Major Products Of Nmdc Limited Include:

- Iron Ore: Nmdc Is The Largest Producer Of Iron Ore In India, Producing Over 35 Million Tonnes Per Year. The Company Operates Iron Ore Mines At Bailadila In Chhattisgarh And Donimalai In Karnataka.
- Diamonds (Rough): Nmdc Operates The Only Mechanized Diamond Mine In India, Located At Panna In Madhya Pradesh.
- Iron Ore Pellets: The Company Also Manufactures Iron Ore Pellets, Which Are Used In The Steel Industry
- Copper: Nmdc Is Involved In The Exploration And Extraction Of Copper, A Critical Component In The Manufacture Of Electrical Equipment And Wiring.

Rock Phosphate: The Company Produces Rock Phosphate, Which Is Used In The Production Of Fertilizers And Other Phosphate-based Products.

- Limestone: Nmdc Is Quarried And Processed Limestone, Which Is Used In Various Industries Including Steel, Cement And Chemical Manufacturing.

- Dolomite: The Company Produces Dolomite, Which Is Used In The Manufacture Of Glass, Ceramics And Various Chemical Products.

- Gypsum: Nmdc Mines And Processes Gypsum, Which Is Used In The Construction Industry And In The Manufacture Of Various Plasters And Paints.

- Bentonite: The Company Manufactures Bentonite, Which Is Used In The Drilling Industry And In The Manufacture Of Various Clay Products.

- Magnesite: Nmdc Is Involved In Exploration And Extraction Of Magnesite, Which Is Used In Various Industries Including Steel, Aluminum And Chemical Manufacturing.

- Tin And Tungsten: The Company Manufactures Tin And Tungsten, Which Are Used In Various Electronic And Electrical Components.

- Graphite: Nmdc Mines And Processes Graphite, Which Is Used In Various Industries Including Steel, Electronics And Manufacturing.

- Coal: Nmdc Has Coal Reserves In Mozambique And India, Which Are Used In The Production Of Energy And Various Other Products.

- Beach Sands: The Company Produces Beach Sand, Which Is Used In Various Industries Including Construction And Manufacturing.

The Company Has Ambitious Plans To Expand Its Production Capacity In The Near Future. Nmdc Proposes To Increase Its Iron Ore Production Capacity To 67 Million Tonnes By Fy26 And 100 Million Tonnes By Fy30. Nmdc Has Invested In Building A 3 Mtpa Integrated Steel Plant At Nagarnar, Chhattisgarh, With An Annual Production Capacity Of 3 Million Tonnes. India's Largest Iron Ore Producer Nmdc Ltd Reported Revenue Of Inr 56,888.7 Million For The Year Ended June 30, 2023. In Us Dollar Terms, The Company's Revenue (Ttm) Is \$2.22 Billion.

### Income Of The Company During The Last 5 Years

- 2023: Inr 56,888.7 Million / \$2.22 Billion
- 2022: Inr 49,130.6 Million / \$2.34 Billion
- 2021: Inr 35,199.9 Million / \$3.51 Billion

Continue on .....04

## Jana SFB IPO review



### ABOUT COMPANY:

Jana Small Finance Bank (JSFB) is the fourth largest Small Finance Bank in terms of AUM and the fourth largest Small Finance Bank in terms of deposit size as of September 30, 2023. (Source: Fitch Report). As of September 30, 2023, it had 771 banking outlets, including 278 banking outlets in unbanked rural centres, in 22 states and two union territories. The company has served nearly 12 million customers since 2008, including 4.87 million active customers as of September 30, 2023.

JSFB was incorporated on July 24, 2006, registered as a non-banking finance company ("NBFC") on March 4, 2008, and started operating as a Small Finance Bank with effect from March 28, 2018 and became a Scheduled Commercial Bank on July 16, 2019.

Its primary secured loan products are secured business loans, micro loans against property ("Micro LAP"), MSME loans, affordable housing loans, term loans to NBFC, loans against fixed deposits, two-wheeler loans and gold loans. Its primary unsecured loan products are individual and micro business loans, agricultural and allied loans, and group loans (group loans are offered to a group of women as per the Joint Liability Group ("JLG") model).

Since becoming a Small Finance Bank, it has focused on increasing secured gross advances to diversify its advances, and within unsecured advances, we have focused on growing agricultural and allied loans. JSFB has been able to leverage the strength of the "Jana" brand to rapidly grow its deposit portfolio since it commenced operations as a Small Finance Bank in March 2018. As an NBFC-MFI, the company is not permitted to accept deposits as per applicable laws in India.

JSFB is among the top four Small Finance Banks in India in terms of deposit size as of September 30,

2023. (Source: Fitch Report). It is also a corporate agent for third-party life insurance products, general (non-life) insurance products and health insurance products, including COVID-19 insurance products. The company also offers Point of Sales ("POS") terminals and payment gateway services through merchant acquiring partners. In addition to delivering its products and services through banking outlets and ATMs, it delivers products and services through business correspondents, ATM cum debit cards, mobile banking

- JSFB is the fourth largest SFB in India offering all financial services under one roof.
- It marked a setback for FY22 on account of the Pandemic impact.
- It is back on track as indicated by its financial performance from FY23 onwards.
- Based on annualized FY24 earnings, the issue appears reasonably priced.
- Investors may park funds for the medium to long term rewards.

platforms, internet banking portals and SMS alerts.

JSFB has appointed three corporate entities as business correspondents to manage a total of 159 banking outlets in unbanked rural centres as of September 30, 2023. In addition, it had 17 other business correspondents that source and service customers for agricultural and allied loans, individual and micro business loans, and group loans as well as deposits as of September 30, 2023. As of the said date, it had 20355 employees on its payroll.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden combo book building route IPO of fresh equity issue worth Rs. 462 cr. (approx. 11159424 shares at the upper cap) and an Offer for Sale (OFS) of 2608629 shares (worth Rs. 108 cr. at the upper cap). Thus the overall IPO size will be 13768053 shares worth Rs. 570 cr. The company has announced a price band of Rs. 393 - Rs. 414 per share of Rs. 10 each and minimum application to be made is for 36 shares. The issue opens for subscription on February 07, 2024, and will close on February 09, 2024. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 13.16% of the post-IPO paid-up capital of the company. The net proceeds of the fresh equity issue will be utilized for onward lending and capital adequacy requirements.

The joint Book Running Lead Managers to this issue are Axis Capital Ltd., ICICI Securities Ltd., and SBI Capital Markets Ltd., while 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. 12.51 - Rs. 8738.58 between November 2006 and January 2024. It has also issued bonus shares in the ratio of 4 for 1 in March 2017. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 141.14, Rs. 359.70, Rs. 362.76, Rs. 363.61, Rs. 366.43, Rs. 800.00 and Rs. 1056.24 per share.

Post-IPO, company's current paid-up equity capital of Rs. 93.43 cr. will stand

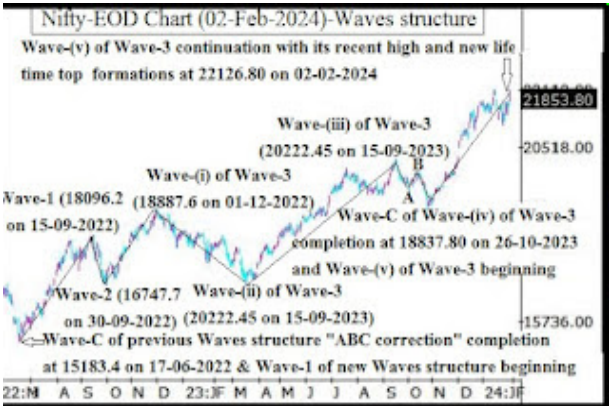
Continue on .....09



# Watch Levels amid maximum target of on going Wave at 22231.95

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

Technical Analysis, Research & Weekly Outlook  
 (Feb 05 to Feb 09, 2024)  
 Nifty-EOD Chart Analysis  
 (Waves structure)  
 Nifty-EOD Chart (02-Feb-2024):-



Technical Patterns and Formations in EOD charts  
 1- Corrective Wave-C of previous Waves structure "ABC correction" completion at 15183.40 on 17-06-2022 and Impulsive Wave-1 of new Waves structure beginning.  
 2- Impulsive Wave-1 completion at 18096.20 on 15-09-2022.

3- Corrective Wave-2 completion at 16747.70 on 30-09-2022.  
 4- Impulsive Wave-(i) of Wave-3 completion at 18887.60 on 01-12-2022.  
 5- Corrective Wave-(ii) of Wave-3 completion at 16828.30 on 20-03-2023.

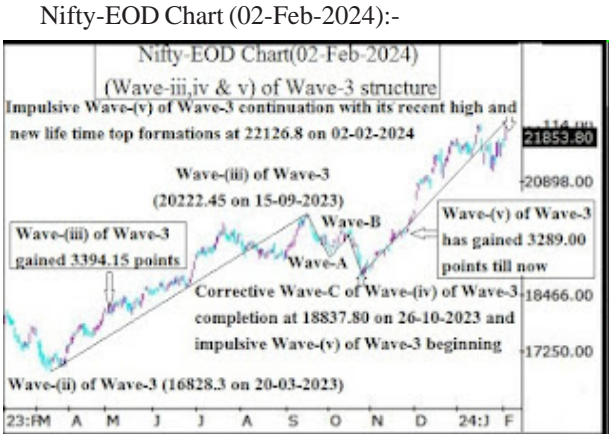
6- Impulsive Wave-(iii) of Wave-3 completion at 20222.45 on 15-09-2023 and Wave-A of "ABC" correction beginning.  
 7- Wave-A of Wave-(iv) of Wave-3 completion at 19333.60 on 04-10-2023.

8- Wave-B of Wave-(iv) of Wave-3 completion at 19849.80 on 17-10-2023.  
 9- Corrective Wave-C of Wave-(iv) of Wave-3 completion at 18837.80 on 26-10-2023 and impulsive Wave-(v) of Wave-3 beginning.  
 10- Impulsive Wave-(v) of Wave-3 continuation with its recent high and new life time top formations at 22126.80 on 02-02-2024.

Conclusions from EOD chart analysis  
 (Waves structure)

Impulsive Wave-1 of new Waves structure started from 15183.4 on 17-06-2022 after corrective Wave-C of "ABC correction" of previous Waves structure completion at this level. Now its Impulsive Wave-(v) of Wave-3 is in continuation with its recent high and new life time top formations at 22126.80 on 02-02-2024 as well as no confirmation of its completion yet on EOD charts.

Nifty-EOD Chart Analysis  
 (Wave-(iii,iv & v) of Wave-3 structure)  
 Nifty-EOD Chart (02-Feb-2024):-



Technical Patterns and Formations in EOD charts  
 1- Corrective Wave-(ii) of Wave-3 completion at 16828.30 on 20-03-2023 and Impulsive Wave-(iii) of Wave-3 beginning from this level

2- Impulsive Wave-(iii) of Wave-3 completion at 20222.45 on 15-09-2023 and Wave-A of "ABC" correction beginning.  
 3- Impulsive Wave-(iii) of Wave-3 gained 3394.15

points(20222.45-16828.30)  
 4- Wave-A of Wave-(iv) of Wave-3 completion at 19333.60 on 04-10-2023.

5- Wave-B of Wave-(iv) of Wave-3 completion at 19849.80 on 17-10-2023.

6- Corrective Wave-C of Wave-(iv) of Wave-3 completion at 18837.80 on 26-10-2023 and impulsive Wave-(v) of Wave-3 beginning.

7- Impulsive Wave-(v) of Wave-3 continuation with its recent high and new life time top formations at 22126.80 on 02-02-2024.

8- Impulsive Wave-(v) of Wave-3 has gained 3289.00 points(22126.80-18837.80) till now.

Conclusions from EOD chart analysis  
 (iii,iv & v) of Wave-3 structure)

Although no confirmation of Wave-(v) of Wave-3 completion yet on EOD charts but remain cautious because as per Elliott Wave theory maximum target of on going impulsive Wave-(v) of Wave-3) is at 22231.95. Its calculations are as follows:-

Impulsive Wave-i gained=2912.8 points(18096.2-15183.4)

Impulsive Wave-iii gained=3394.15 points(20222.45-16828.3)

Impulsive Wave-v has gained 3289.00 points till 02-02-2024(22126.80-18837.80)

As according to Elliott Wave theory Wave-5 can not gain more points than Wave-3 gained therefore on going impulsive Wave-5 will gain lesser points than 3394.15.

Impulsive Wave-5 started from 18837.80 on 26-10-2023 and it has to gain less than 3394.15 points therefore maximum target of on going impulsive Wave-3 is at 22231.95(18837.80+3394.15)

Nifty-EOD Chart Analysis  
 (Stochastic & MACD)  
 Nifty-EOD Chart (02-Feb-2024):-



Technical Patterns and Formations in EOD charts  
 1- Stochastic- Both lines are kissing just below Over bought zone.

2- Stochastic:- %K(5)- 74.93 & %D(3)- 76.18.

3- In MACD- MACD line has intersected Average line downward. Its MACD line is rising and Average line is falling in negative zone.

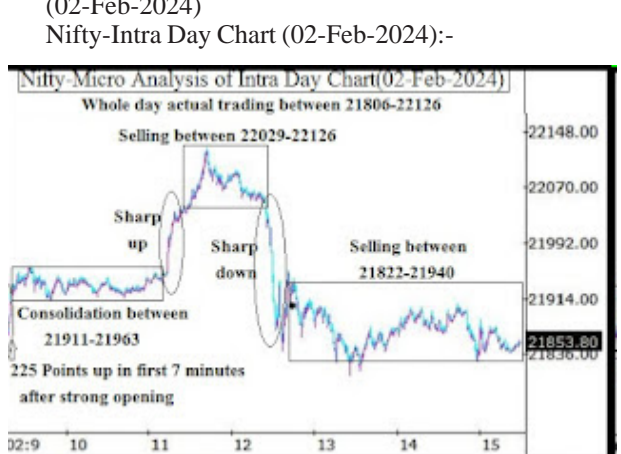
4- MACD(26,12)- -71.23 & EXP(9)- -30.89 & Divergence- -40.34

Conclusions from EOD chart analysis  
 (Stochastic & MACD)

Position of Short Term indicators are as follows:-  
 1- As in Stochastic indicator its both lines are kissing just below Over bought zone therefore showing first signal of Short term down moves beginning

2- As in MACD indicator MACD line has intersected Average line downward and its MACD line is rising and Average line is falling in negative zone therefore it will be understood that at present this indicator is not confirming Short Term Trend.

Nifty-Intra Day Chart Analysis  
 (02-Feb-2024)  
 Nifty-Intra Day Chart (02-Feb-2024):-



Technical Patterns formation in today intraday charts  
 1- 225 Points up in first 7 minutes after strong opening  
 2- Consolidation between 21911-21963

3- Sharp up  
 4- Selling between 22029-22126

5- Sharp down  
 6- Selling between 21822-21940

7- Whole day actual trading between 21806-22126

Conclusions from intra day chart analysis

As growth oriented Interim Budget was presented on 1st Feb 2024 therefore next day firstly 225 Points up moves were seen in first 7 minutes after strong opening and after that almost 2 hours fresh consolidation developed hence new life time highest was formed after sharp up moves.

Although new life time top formations last Friday but higher levels selling was seen in Mid-session therefore sharp down moves developed after that. As follow up selling in almost last 3 hours also therefore it will be understood that good intraday selling developed in last 4 hours last Friday therefore firstly down moves below last Friday lowest(21805.55) is expected in the beginning of next week.

Conclusions  
 (After putting all studies together)

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

Although Impulsive Wave-(v) of Wave-3 continuation with its recent high and new life time top formations at 22126.80 on 02-02-2024 as well as no confirmation of its completion yet on EOD charts but remain cautious because:-

1- As per above given Elliott Wave theory calculations maximum target of on going impulsive Wave-3 at is 22231.95.

2- Long "Shooting Star" Bearish Candle formation on 01-02-2024 in which once Nifty retraced 321.25 points from intraday higher levels.

At present indicators are not showing clear signals of any side decisive moves beginning but intraday charts of last Friday are suggesting down moves in the beginning of next week therefore firstly following supports should be watched in the next week:-

1- 21681-21736  
 2- 21643-21678  
 3- 21470-21563  
 4- 21193-21311

Resistances of Nifty are as follows:-  
 1- 21822-21940  
 2- 22029-22126

As previous week up moves and new life time top formations was Interim Budget expectations and its announcements led as well as sharp fall from higher levels was seen last Friday also therefore finally sustaining beyond above mentioned supports and resistances should be watched in the coming weeks for post Interim Budget next trend formations amid maximum target of on going impulsive Wave-3 at is 22231.95.

## Rashi Peripherals CONTD FROM PAGE 05

company is operating in a "high volume/low margin" segment, it is heading for bright prospects amidst government's initiatives of Digital India and Atmanirbhar Bharat.

For the reported periods, the company has reported PAT margins of 2.30% (FY21), 1.96% (FY22), 1.30% (FY23), 1.32% (H1-FY24), and RoCE margins of 23.46%, 20.13%, 14.21%, 7.22% respectively for the referred periods.

**DIVIDEND POLICY:**  
 The company has paid a dividend of 10% for the last three fiscals, and has already adopted a dividend policy in September 2022 based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**  
 As per the offer document, the company has shown Redington India as their listed peer. It is trading at a P/E of 11.9 (as of February 02, 2024). However, they are not comparable on an apple-to-apple basis.

**MERCHANT BANKER'S TRACK RECORD:**  
 The two BRLMs associated with the offer have handled 82 public issues in the past three fiscals, out of which 21 issues closed below the offer price on listing date.

**Conclusion / Investment Strategy**  
 The company is one of the leading ICT product distributors in India. It posted encouraging performance for FY21 and FY22 in line with the industry trends during Pandemic and has also marked pressure on margins for FY23, but back on track as indicated by H1-FY24. Based on FY24 annualized earnings, the issue appears fully priced. Investors may consider parking of funds for the medium to long-term rewards.



## VG STOCKS RESEARCH CONTD FROM PAGE 11

Now major upside in the Sensex can only be witnessed on breaching of range of 73500-74281 while on the lower side crucial supports have now shifted higher within the desired range of 70700-71300. Any breach above 73500-74281 can lead this rally to extend upto the levels of 76000 till the broader view remains of profit booking to sideways zone. However, sector / stock specific moves could remain into the focus.

In Bank Nifty as earlier mentioned has already made bottom near to 44000-44500 levels & major downside play can only be witnessed on breaching of 44000 bottom side levels while in the coming week it may remain sideways but any dips towards the support zones remain good buying opportunity & the positional target now remain at 48000 levels. In between it may remain sideways & stock specific movement can be witnessed & majorly private sector heavy weight stocks may outperform & help the Bank Nifty to achieve its ultimate targets.

Nifty Financial Services as earlier anticipated has almost tested our first level of 21000 making high's of 20904.10. Now major upside can only be witnessed above 21200 till then sideways movement may occur here. Any move above 21200 can show us 21800 on a positional basis while crucial supports have shifted higher within the desired range of 20200-20300. In between sideways movement may come for the week.

Meanwhile broader indices may have different aspects & views but Nifty IT our forever loving counter since 26000 subdued levels remains a highly bullish counter with immediate target of 40000 till March 2024. However a slight hurdle may come near to 38000 this time but any dips towards its crucial support levels of 36000-36400 remain a good buying opportunity across the sector. In fact this whole coming FY 2024-25 may remain bullish for this entire sector.

Meanwhile back in September 2016 the Bharat's official every month SIP was Rs. 3,700 cr. which has grown exponentially to Approximately Rs. 19,000 cr. every month & all these money is directly been invested into the markets which also reflects we are no longer solely depended on FII's for our markets to grow.

Till December 2023 the number of Demat Accounts has risen to whopping 14cr. which not only helps the capital markets directly but also directly to Equity investments.

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

Nifty CMP: 21853.80  
Nifty Potential Upside Range: 22547-22800 (Only Above 22123-22300)  
Nifty Crucial Support: 21436-21500  
SENSEX CMP: 72085.63  
Sensex Max Potential Upside Range: 76000 (Only Above 73500-74281)  
Sensex Crucial Support: 70700-71300  
Bank Nifty CMP: 45970.95  
Bank Nifty Max Potential Upside: 48000  
Bank Nifty Crucial Support: 44000-44500  
Nifty Financial CMP: 20434.85  
Nifty Financial Potential Upside: 21800 (Only Above 21200)  
Nifty Financial Crucial Support: 20200-20300  
Nifty IT CMP: 37323.25  
Nifty IT Crucial Breakout Zone: 40000  
Nifty IT Crucial Supports: 36000-36400

### Stock on Radar: Large Caps:

- 1) ICICI Bank (CMP 1024): This large cap banking giant looks like can show some reversal for short term & can be a good short here at CMP 1024 with strict SL placed at 1063 for an estimated possible target of 970-960.
- 2) REC Limited (CMP 497): Since Nifty PSE index is on its long term multiyear resistance this counter looks like can show some sharp correction / profit booking from here onwards. One can go short here at CMP 497 with strict SL placed at 520 for an estimated possible target of 454-430.
- 3) Bharti Airtel (CMP 1151): This large cap telecom giant looks like can give some short term reversal towards 1080. One can go short here at CMP 1151 with strict SL placed at 1201.
- 4) Hindustan Unilever (CMP 2452): This large cap FMCG counter has been on sideways since more than a year now. Looks good to form bottom here onwards & can be accumulated here at CMP 2452 with strict SL placed at 2300 for an estimated possible target of 2700-2800 till March 2024 end.
- 5) Asian Paints (CMP 2936): This stock is roaming into a triangular pattern & currently its on the bottom of this pattern. One can accumulate here at CMP 2936 with strict SL placed at 2700 for an estimated possible target of 3400-3500.
- 6) DMART (CMP 3771):

This large cap FMCG counter looks like can outperform in next 2-3 months & can be accumulated here at CMP 3771 with strict SL placed at 3600 for an estimated possible target of 4400.

- 7) HDFC Bank (1446): This heavy weight giant has been on our radar since subdued levels of 1434 & from there it has already tested high's of 1481. This heavy weight is not only giant but God Father of Banking Sector has recently its news flowing of LIC adding up 9.99% into the bank while recently it added up on its Monthly & Weekly supports on technical front. Still looks good to add here at CMP 1446 with strict SL placed at 1370 for an estimated possible target of 1545 within a month time frame.
- 8) Adani Wilmar (CMP 351): This large cap Adani stock has been on our radar since subdued 350 levels & has tested 400 but still looks good to accumulate again here at CMP 351 & can add more if comes to 340 with strict SL placed at 299 for an estimated possible target placed at 532 within span of 3 months time.

### Mid- Caps:

- 1) Happiest Minds (CMP 872): This mid-cap IT counter has yet to perform. Looks good to add here at CMP 872 & can be added more if comes to 850 with strict SL placed at 800 for an estimated possible target of 950-1200 in 2 months time frame.
- 2) RBL Bank (CMP 265): This mid-cap private bank has been recently into the news for its good results above expectations while ICICI Bank to acquire 9.95% stake in this bank. Looks good for investment purpose for 2 months time frame. One can add here at CMP 265 with SL placed at 217 for an estimated possible target placed at 389.
- 3) Fine Organic (4667): This mid-cap chemical counter has been into the news for starting up its new operation unit in Thailand from Q1 of FY 2024-25. Looks like the stock can bottom out from hereonwards & can be added here at CMP 4667 with strict SL place at 4400 for an estimated possible target placed at 5200-5300.
- 4) India Mart (CMP 2562): This mid-cap counter has been on our radar since subdued levels of 2449 & this mid-cap FMCG

counter still looks good for a bottom formation here somewhere at CMP 2562 with strict SL placed at 2400 for an estimated possible target of 3000 in 3 months time frame.

- 5) Jubilant FoodWorks (CMP 494): This mid-cap counter has been on the news with its bad results but selling has almost done with it. This can form a bottom here & can be accumulated here at CMP 494 with strict SL placed at 460 for an estimated possible target of 535-550 till March 2024.
- 6) Jubilant Ingrevia (CMP 428): This counter is on a triangular pattern formation where it is laying on the bottom of it on Monthly & Weekly charts. Looks good to accumulate here at CMP 428 with strict SL placed at 400 for an estimated possible target of 500 till March 2024.

### Small / Penny Stock Lovers Counter

- 1) AMB International (CMP 62.25): This micro cap counter deals in Plastic materials with promoter holding standing at 74.70% this counter has been on radar since 57.50 subdued levels & still looks good to here at CMP 62 with strict SL placed at 49 for an estimated possible target of 80.
- 2) Balaxi Pharmaceuticals (CMP 436): This micro-cap pharma company can look for a reversal here at CMP 436 with strict SL placed at 399 for an estimated possible target placed at 610 within 2 months time frame.

## JANA SFB - IPO REVIEW CONTD FROM PAGE 07

enhanced to Rs. 104.59 cr. Based on the upper cap of IPO price band, the company is looking for a market cap of Rs. 4330.04 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, as per restated financials, the company has posted a total income/net profit of Rs.2720.74 cr. / Rs. 72.26 cr. (FY21), Rs. 3062.37 cr. / Rs.17.47 cr. (FY22), Rs. 3699.88 cr. / Rs. 255.97 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs.213.22 cr. on a total income of Rs. 2215.57 cr. According to management, downtrend in bottom lines for FY22 is attributed to Pandemic period impact, but now the bank is on track as indicated by its performance from FY23 onwards. The bank is offering all kinds of financial services under one roof.

For the last three fiscals, the company has reported an average EPS of Rs. 24.63 and an average RoNW of 8.78%.

## Rashi Peripherals Ltd's Initial Public Offering to open on Wednesday 7 February, 2024, price band set at Rs 295 to Rs 311 per Equity Share



### Ahmedabad

Rashi Peripherals Limited ("RP Tech"), among the leading national distribution partners for global technology brands in India for information and communications technology ("ICT") products in terms of revenues and distribution network in Fiscal 2023 (Source: Technopak Report), has fixed the price band of Rs 295 to Rs 311 per Equity Share for its initial public offer ("IPO" or "Offer"). The IPO will open on Wednesday, February 7, 2024, for subscription and close on Friday, February 9, 2024. Investors can bid for a minimum of 48 Equity Shares and in multiples of 48 Equity Shares thereafter.

The issue is entirely a fresh issue of Equity Shares aggregating to Rs6,000 million with no offer for sale component.

Out of the net proceeds from the fresh issue, an amount up to Rs3,260 million will be used for prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Company, up to Rs 2,200 million will be for funding working capital requirements of the Company and the balance amount from the net proceeds will be utilised for general corporate purposes.

Rashi Peripherals Limited was incorporated in 1989. It is one of the fastest growing distribution partners for global technology brands in India in terms of revenue growth between Fiscal 2021 and Fiscal 2023, according to a Technopak report dated January 19, 2024 mentioned in the red herring prospectus dated January 29, 2024 ("RHP", and such report, the "Technopak Report"). It differentiates itself by offering end-to-end value-added services such as pre-sale activities, solutions design, technical support, marketing services, credit solutions and warranty management services. As of September 30, 2023, it is a national distribution partner for 52 global technology brands.

It has a pan-India distribution network comprises 50 branches that operate for sales and as service centers and 63 warehouses, covering 680 locations in India, as of September 30, 2023.

The Mumbai-based company is a national distribution partner of global technology brands in product categories such as personal computing, mobility, enterprise, embedded solutions, components, lifestyle, storage and memory devices, power and accessories.

### COMPARISON WITH LISTED PEERS:

As per offer document, the company has shown AU SFB, Suryoday SFB, Credit Access, Spandana Sphoorty, Ujjivan SFB, Equitas SFB, Fusion Micro, and Utarksh SFB as their listed peers. They are currently trading at a P/E of 26.5, 11.2, 19, 15.7, 8.64, 15.1, 12.8, and 13.8 (as of February 02, 2024). 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 88 public issues in the last three fiscals, out of which 26 issues closed below the offer price on listing date.

### Conclusion / Investment Strategy

This SFB is the fourth largest financial service provider in India and has posted remarkable growth in its performance. No doubt, it marked a setback in margins for FY22 in line with general trends for the industry on account of the Pandemic. Based on annualized FY24 earnings, the issue appears reasonably priced. Investors may park funds for the medium to long term rewards.

The issue is priced at a P/BV of 1.20 based on its NAV of Rs. 346.42 as of September 30, 2023, and at a P/BV of 1.39 based on its post-IPO NAV of Rs. 298.52 per share (at the upper cap).

If we attribute FY24 annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 10.15. Thus the issue appears reasonably priced.

Its net NPAs were down to 0.87% as of September 30, 2023, against 2.64% as of March 31, 2023, and 5.33% as of March 31, 2021.

For the reported periods, it posted PAT margins of 8.36% (FY21), 7.32% (FY22), 7.73% (FY23), 7.76% (H1-FY24), and RoCE margins of 6.51%, 1.53%, 16.78%, 19.60% respectively for the referred periods.

### 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 as per RBI guidelines.



# Gold Prices Strengthen ahead of US Job data

As the dollar and Treasury yields declined, gold prices were set to see their largest weekly gain in nine weeks on Friday. Traders were also waiting for important U.S. jobs data that was expected later in the day, which could provide clues about when the Federal Reserve could begin cutting interest rates.

As of 0803 GMT, spot gold was unchanged at \$2,055.59 an ounce. With a gain of nearly 2% so far this week, bullion is on track for its best weekly performance since early December. US gold futures increased by 0.1% to \$2,072.70.

Market players are certain that the Fed will begin reducing rates after March, even though a rate cut in March is unlikely. The comments were optimistic about gold. Interest rate reductions increase the allure of non-yielding

**Glittering Opportunities**

**Dr. Rajesh Sadhwani**

M: +91-9974708035 |  
Email: rajeshsadhvani.mba@charusat.ac.in  
Website: www.charusat.ac.in

bullion.

Spot gold increased by almost 1% on Thursday following the release of U.S. Labor Department data indicating that initial jobless claims increased last week more than anticipated. According to a different report, fourth-quarter productivity growth among American workers was stronger than anticipated. When the U.S. non-farm payrolls data are released at 1330 GMT, investors' attention will turn to them.

Fears regarding the U.S. regional banking industry have made safe-haven investments like Treasury bonds and bullion more appealing. Bond prices are inversely correlated with

yields on benchmark 10-year Treasury notes, and the latter were close to reaching their lowest points since 2024. This week, the dollar index has decreased by 0.4% thus far.

While expressing doubt about a springtime interest rate reduction, Fed Chair Jerome Powell did indicate that he was confident that inflation would eventually return to the targeted 2% range. The money market pricing indicates that traders are extremely confident about a rate cut in May. Spot silver was trading at \$23.18 per ounce, platinum at \$913.18, and palladium at \$962.50. Other precious metals were likewise trading flat.

# Navigating the Waves: Practical Insights into the Post-Budget Impact on India's Stock Market

The recent unveiling of the budget for the fiscal year 2024 has set the stage for a keen examination of its impact on India's stock market. Beyond theoretical analyses, investors are now seeking practical insights to navigate the complexities of the market in the wake of the budgetary announcements. This article delves into the practical aspects of the post-budget scenario, offering actionable steps for investors looking to make informed decisions.

1. Sectoral Analysis for Practical Investment Decisions:

**Practical Approach:**

Instead of solely relying on broad market sentiments, investors can take a targeted approach by conducting a detailed sectoral analysis. Identify sectors that have received substantial allocations in the budget, as these are likely to present practical investment opportunities.

**Actionable Step:**

Diversify your portfolio by allocating funds strategically across sectors with growth potential. Monitor industry-specific indicators and news to make informed adjustments to your investments.

2. Tactical Responses to Short-Term Volatility:

**Practical Approach:**

Recognize that short-term market volatility is an inherent part of the post-budget period. Rather than succumbing to panic, adopt a tactical approach to leverage these fluctuations.

**Actionable Step:**

Establish stop-loss

**STOCK MARKET**



**Dr CA Achyut Dani**  
Email: 1siddharthbhatt@gmail.com  
Mo. 9601661265



**CA Siddharth Bhatt**  
Email: 1siddharthbhatt@gmail.com  
Mo. 9601661265

orders to limit potential losses during periods of heightened volatility. Additionally, consider employing a phased investment strategy, allowing you to capitalize on buying opportunities as stock prices dip.

3. Monitoring Foreign Institutional Investors (FIIs) for Global Insights:

**Practical Approach:**

Given the interconnectedness of global financial markets, monitor the response of foreign institutional investors (FIIs) to the budget. Their actions can provide practical insights into the international community's perception of India's economic policies.

**Actionable Step:**

Regularly review FII activities and analyze their investment patterns. Consider aligning your portfolio with sectors that attract foreign investment, as this can contribute to sustained market growth.

4. Adaptable Strategies in Response to Dynamic Market Conditions:

**Practical Approach:**

Recognize that market conditions can change rapidly, necessitating an adaptable investment

strategy. A one-size-fits-all approach may not be suitable in the ever-evolving post-budget landscape.

**Actionable Step:**

Regularly reassess your portfolio in light of changing market conditions and government policies. Stay informed about economic indicators, political developments, and global events that could impact your investments.

5. Informed Decision-Making Through Continuous Research:

**Practical Approach:**

Practical investment decisions are grounded in thorough research. Keep abreast of financial news, industry reports, and expert analyses to maintain a well-informed perspective.

**Actionable Step:**

Set up alerts for news related to your portfolio holdings and regularly review financial reports of companies you've invested in. This proactive approach ensures you are equipped to make timely decisions.

In conclusion, the post-budget impact on India's stock market demands a practical and proactive approach from investors. By focusing on sectoral analyses, tactically responding to short-term volatility, monitoring foreign investor activities, adapting to dynamic market conditions, and prioritizing continuous research, investors can position themselves to navigate the waves of the post-budget market with confidence and resilience.

# Alert in private banks, keep eyes power and mining stocks

This week Mars, Mercury and Sun are making conjunction in Saturn house

As per Astro Economics this combination may lead mixed result in global stock market.

Previous week artical our advance alert proved correct stock market and Recommended stocks seen good up trend HDFC bank 2%, AU Small bank 1.5%, seen good up trend.

Please refer to our third and forth week of January 2024 artical great up trend

**ASTROMONEY GURU**



**COL.AJAY**

(M) 09414056705

astromoneyguru@gmail.com

www.ajayastromoneyguru.com

seen in BEL, REC ,HAL, PNB ( recommend for 15 days investment.) Check these stocks return on investment of last 15 days.

Hope readers must have Enjoyed big profit on financial astrology base recommendation.

We happy to inform that we are conducting

online financial astrology course , interested person can talk to us.

As per Astro Economics this is time to keep eyes on powe grid corporation, ONGC, SAIL for mid term investment.

Private banks expected to see some profit booking .traders need to carefull In short term trading.

The above recommendation are purely for research purpose, take advise for your financial advisor for taking any financial decision.

# Market is in too much overbought zone... Be cautious in market on rise now...

# HOT WEEKLY STOCK FUTURES:

- 1) JINDAL STEEL (779.80) : RS. 769 STOPLOSS... ITMAY TOUCH 792 TO 801...
- 2) COAL INDIA (418.30): RS. 408 STOPLOSS... IT MAY TOUCH 432 TO 441...
- 3) SAIL (128.10) : RS. 120 STOPLOSS... IT MAY TOUCH 135 TO 144...
- 4) IEX (146.85): RS. 140 STOPLOSS... ITMAY TOUCH 153 TO 162...
- 5) LAURAS LABS (393.90) : RS. 381 STOPLOSS... ITMAY

**BAAJ NAZARE**

**Paras K. Ghelani**

9099010827  
http://letusgrowtogether111.blogspot.com

TOUCH 405 TO 414...

# HOT DELIVERY BASED SHORT TERM STOCK :

- 1) CPL - CAPTAIN POLY (50.39): RS. 47 STOPLOSS IT MAY TOUCH 57 TO 63...
- 2) P A S U P A T I ACRYLON (44.15): RS. 40 STOPLOSS... IT MAY TOUCH 54

TO 63...

3) MORARJEE (27.66): RS. 25 STOPLOSS.... ITMAY TOUCH 32 TO 36...

4) HIND COPPER (301.10): RS. 289 STOPLOSS... ITMAY TOUCH 315 TO 333...

5) MOIL (355.25): RS. 344 STOPLOSS.... IT MAY TOUCH 378 TO 396...

# Union Budget 2024-25: GJEPC's Recommendations To the Government To Propel Gem & Jewellery Exports

The Gem & Jewellery Export Promotion Council (GJEPC), representing India's global gem & jewellery trade, has proposed several recommendations to the Government ahead of the upcoming budget. India's gem and jewellery industry heavily relies on imports for its raw materials, including gold, diamonds, silver, and colored gemstones. These materials are brought into the country and undergo either cutting and polishing or are transformed into finished jewellery before being exported worldwide. This thriving industry sustains approximately 4.3 million jobs, contributes about 10% to the country's merchandise exports, and significantly impacts the overall economic growth.

India has established itself as the leading choice for



sourcing gems and jewellery on a global scale. However, to uphold this position of prominence, the industry must remain competitive in the international market. It requires strategic policy interventions that adapt to the evolving business landscape within the sector.

**Mr. Vipul Shah, Chairman, GJEPC,** said, "Gem and Jewellery exports have been facing a challenging time on account of economic downturn in key export markets, geo-political concerns, supply and demand side constraints in global diamond industry, unavailability of precious metal in the country among others. GJEPC's pre-Budget proposals

will facilitate easy access to raw materials for the industry especially for MSMEs. By introducing Safe harbour rule for sale of rough diamonds in Special Notified Zones (SNZs), India can become a trading hub like Dubai and Belgium and our diamond manufacturers will not have to travel abroad to get access to these trading hubs. Also, it is estimated that total 60% of the rough diamonds traded through auctions in the world and bought by Indian manufacturers will come to India for trading.

"Introduction of Diamond Imprest License or reduction of import duty on cut & polished diamond from 5% to 2.5% will help to cope up the impact of beneficiation policies undertaken in a number of natural diamond mining countries. This will give India a level playing field with competing countries like China,



## NIFTY PSE INDEX LIKELY TO TOP OUT SOON! NIFTY BULLISH ONLY ABOVE 22300

Another week passed by and Nifty managed to make Bulls cheer throughout the Week. After the budget Nifty has almost achieved fully our upper range of desired target of 22123-22300. While majority of the Heavy weights have outperformed the broader markets & helped Nifty to achieve & retest its ATH levels of 22126.80. This week made Bulls cheer & Bears run for the cover due to our beloved FM Mrs. Nirmala Sitaraman with the perfect Budget presented to the nation & Dalaal Street & Nifty easily retested the ATH levels & surpassed marginally but came down with some profit booking.

Last week Nifty initiated with positive start & continued its upward momentum without irritating anyone this time & almost successfully completed our estimated target range of 22123-22300 & this time in the coming weeks ahead Nifty could be bullish only & only above the range of 22123-22300. Till then the broader markets may remain sideways to slightly on a profit booking zone.

Nifty last week made low's of 21436.20 as compared to its previous weekly low's of 21137.20 while it made a new ATH of 22126.80 as compared to its previous weekly high of 21750.25. It manages to give a close at 21853.80 as compared to its previous weekly closing at 21352.60. Nifty gave a positive closing of 503.20 i.e. up by 2.35%. Meanwhile Sensex made a low of 70700.67 as compared to its subsequent weekly low's of 70006.91. While last week it made a high of 73080.59 as compared to its subsequent weekly high's of 73425.73 & managed to give a close at 72085.63 as compared to its subsequent weekly closing at 70700.67 it means it gave a positive close of 1384.96 i.e. up by 1.95%.

Meanwhile Nifty PSE Index looks like can top-out soon. Though it managed to rally nearly from 4400 to test a high of 9052 to give a close at 9005 last week. It managed to give a whopping return of 104.65% in a single year. Though it looks like positive news & Fundamental flows still can manage to keep it going but exhaustion may come soon enough as Nifty PSE Index it

### V G STOCKS RESEARCH



Vishal Gupta  
M).9953934544

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

standing at Multi-Year resistance & any slight profit booking can give a drastic correction on individual stock basis. Booking out profits at these levels in this sector looks a wise decision here & rotating the investment to selective FMCG sector & Nifty IT sector wholly which could result in better risk reward ration. Though it is hard to predict the exact top & bottom anywhere in the Stock Markets but exhaustion may soon come in Nifty PSE Index & any slight profit booking can easily take it down by minimum 1000 points from hereonwards & caution may continue to loom over the entire sector.

As we have positive inflow of news of HDFC Bank the banking sector giant with LIC to acquire 9.99% stake into the Bank we may have some base buildup into the Banking Sector while major PSU Stocks but this week we possible may get some booking / volatility into the PSU sector. It's time to book out major profits in PSU / PSE Sectors & rest can be decided post announcement of the budget.

In the closing Calendar year 2023 Bharat has recorded a record breaking GST Collection of Rs. 14.97 Lac crore approximately in which it had collected highest ever GST collection in a single month of Rs.1.72 Lac crore in the month of October 2023 while in the month of January 2024 GST collection was at 1.72 lac crore. Meanwhile Bharat has exported nearly \$ 499.46 Billion in the month of April to November 2023 which is down by 1.39% as compared to April to November 2022 export data.

Meanwhile FII's have been net seller in the month of January 2024 with a net outflow of Rs. 28,462.40 cr. while DII's were net buyers with net inflow of 26743.59 in the Indian Equity Markets. Meanwhile in the last week FII's were still in net negative of Rs. 2008.60 while DII's

were net buyers with net inflow of Rs. 10102.62 for the week making them big contributor of another ATH in the Nifty though Sensex still have to make the new ATH. While in the Calendar year 2023 FII's were in a whopping net buying of Rs. 1, 31,327.15 cr. which is in positive after the year 2020. While DII's bought nearly Rs. 12,942.25 cr. in the month of December 2023 as compared its previous December 2022 buying of Rs. 24,159.13cr. in this calendar year 2023 DII's have bought whopping Rs. 1,84,650.24cr..

Meanwhile IPO markets have also grown exponentially in the Indian Domestic markets with Fresh Issue of nearly Rs. 53,202.37 cr. in Mainline & SME IPO's combined in the current Fiscal Year '23. This helped bought additional market cap to the economy of Rs. 53,202.37 cr. & helped the India to achieve to become \$ 5 trillion economy.

Nifty last week made a high of 22126.80 while low was 21436.20 testing another ATH for the week & gave a close at 21853.80 as compared to its subsequent Weekly closing at 21352.60 up by nearly 503.20 i.e. up by almost 2.35%. Nifty managed to almost successfully achieve our desired target range of 22123-22300. Nifty maintained the both sides volatility range of 4% within span of 2 Weeks as earlier mentioned. This time Nifty looks bullish only above 22123-22300 range but till then it may remain sideways to on a profit booking zone. However, the crucial supports have shifted higher within the range of 21436-21500 while any move above 22123-22300 can take Nifty higher towards 22547-22800 range & in between some profit booking cannot be ruled out. Focus for the week could remain on selective FMCG counter & Nifty IT sector wholly while profit booking could be seen on Nifty PSE sector.

On the other hand Sensex failed to make another ATH though it managed to make a high of 73080.59 to give a close of 72085.63 as compared to its subsequent Weekly closing of 70700.67. Sensex too managed to maintain the volatility of 4% over the span of 2 Weeks on the either side.

Continue on .....09

## What to do now to get Profit in this market? Earn by investing small or Earn by working in options?

Hello friends...

The market made a new high and now the market has come down again from there.

Everyone thinks that a new boom could happen now

But now if Nifty closes above 22050 then stay bullish only.

A profit booking is visible in the market, so Nifty may fall further by 200 to 400 points from here.

There is a lot of pressure on Bank Nifty in the market, Bank stocks are not performing well yet

And bad news came in the market for paytm bank

Due to this, Paytm's stock has fallen by 40%

And it seems that another 10% to 20% reduction is possible.

If you have paytm shares then you should not average by taking new shares

Now unless paytm closes above 600 it will not be bullish.

There will still be good stocks in the market but you need to study to identify them.

If you want to see such stock from us then contact us by message.

If you want to advance in the market, advance as an investor

So if you have 5 to 10 lakh rupees, you can work by creating a position of 20 to 30 thousand in one stock.

If you work like this, you can get five to ten percent or even more profit every month.

People who leave the market with small profits can last longer in the market

And those who stand for big profits in the market also get bigger losses.

You have to work with us and you can't make good decisions on your own

### Point To Point



Manoj Trevadia

M).09867935701

YT-Stockfine  
E- bsesuretips@gmail.com

We will show you when to sell, when to buy, when to stand, which stock to work with, how much to work with and when to book profit etc.

A nominal charge can give you a good profit in the market and you can save yourself from losing money due to wrong decisions.

Working with the advice of people who are experienced in this market can lead to profit and in other way we can learn all these things ourselves and then earn by studying paper trading.

If you are working in option then you should be very careful and think carefully and use only 10% to 20% of your money.

There is a possibility of a big loss if the person who works in the option works by himself!

When you are opening your account now, every time a warning comes in your mobile or your laptop, it shows that retail investors who work in options and F&O in this market means they lose 90 percent of their money in the market.

Do not lose money in the market and work by learning and understanding the market.

Now everyone is looking at whether the interest rate of our India will decrease every year, it will also give a big moment in the market.

\* The next month from now will be a month of big ups and downs for the market.

If you want to work with us in intraday, in options, in F&O and also if you want to work in our short term plan, then you can contact us immediately, you can also call or message.

Next Nifty Bank Nifty levels

And we will see the stock level.

Call even if your planetary dasha and stock market horoscope have been shown.

Levels of Nifty - Closing price 21855

Above levels can be 21933 21989 2022 2084 22155 22222.

Levels below 21785 21721 21666 21589 21542 21480 21410 can come up to.

Levels of Bank Nifty -

45954 closing price 46046 46134 46255 46321 46444 46565 46780 in above.

45880 45770 45688 45567 45477 45387 45203 45067 44890 44777 can be found below.

Check stock levels L&T - 3390 may come up to 3413 3433 3466

Stoploss of 3360 Titan - 3631 ABOVE 3656 3677 3695

Stoploss of 3610 ITC-444 ABOVE 448 453 460

Stoploss of 439 UPL - 540 ABOVE 546 555 570 may come on

Stoploss of 529 Bharti Airtel - 1163 may come on 1176 1188 1205

Stoploss of 1150 This price is known from NSE Cash.

Disclaimer - I am not a registered consultant

All levels are for learning and teaching purpose only.

Consult your Investor Advisor before investing or trading

**Chittorgarh.com**

IPO Investment

Share Broker Reviews

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

**Stock Broker Reviews**

Zerodha	Spaisa	Upstox
Angel Broking	Indiabulls	Sharekhan

Visit [www.chittorgarh.com](http://www.chittorgarh.com)



# MARKETS LIKELY TO WITNESS CAUTIOUS MOVES NEXT WEEK

## MARKET FORECAST FOR THE PERIOD STARTING FROM 05thFEB, 2024 TO 11thFEB, 2024



### 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 on a positive note with gain of 200-250 points on Sensex and with a gap of 25-35 points on Nifty. Global Markets closed on Friday with mixed trends. We need to watch the Asian markets trends on Monday. Markets

are likely to witness mixed trends and huge volatility during next week as usual. Our markets will end with negative trends on coming Friday since a sharp correction is very much overdue in markets.

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:-

### CASH SEGMENT:

**HINDZINC:** BUY @ 315-320, TARGET PRICE: 355-365, STOP LOSS: 305-305.50, RE-ENTRY PRICE: 293-299, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: - DURING THE DAY)

**ZEEL:** BUY @ 169-172, TARGET PRICE: 190-195, STOP LOSS: 164-164.25, RE-ENTRY PRICE: 156-160, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**LAURUSLAB:** BUY @ 385-390, TARGET PRICE: 430-445, STOP LOSS: 374-374.50, RE-ENTRY PRICE: 360-367, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: - DURING THE DAY)

**CROMPTON:** BUY @ 300-305, TARGET PRICE: 335-345, STOP LOSS: 299-299.50, RE-ENTRY PRICE: 287-293, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**BHEL:** BUY @ 230-233, TARGET PRICE: 255-260, STOP LOSS: 222-222.25, RE-ENTRY PRICE: 214-218, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

### FUTURES:

**ONGC:** BUY @ 250-255, TARGET PRICE: 280-290, STOP LOSS: 242-242.25, RE-ENTRY PRICE: 232-237, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**JSWSTEEL:** BUY @ 820-825, TARGET PRICE: 900-925, STOP LOSS: 796-796.50, RE-ENTRY PRICE: 765-780, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**HINDALCO:** BUY @ 580-585, TARGET PRICE: 645-660, STOP LOSS: 560-560.50, RE-ENTRY PRICE: 540-550, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**WIPRO:** BUY @ 480-485, TARGET PRICE: 535-550, STOP LOSS: 465-465.50, RE-ENTRY PRICE: 445-455, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**TATA CONSUM:** BUY @ 1150-1155, TARGET PRICE: 1280-1315, STOP LOSS: 1115-1115.50, RE-ENTRY PRICE: 1070-1090, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

### SAFE BET:

**GMRINFRA - FUTURES:** BUY @ 83-85, TARGET PRICE: 95-98, STOP LOSS: 80-80.25, RE-ENTRY PRICE: 76-78, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAYS)

**GMRINFRA - PUT-85-PE:** BUY @ 3.00-3.75, TARGET PRICE: 10.00-12.00, STOP LOSS: 2.00-2.15, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**HDFCLIFE - FUTURES:** BUY @ 575-580, TARGET PRICE: 640-660, STOP LOSS: 555-555.50, RE-ENTRY PRICE: 535-545, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**HDFCLIFE - PUT - 580-PE:** BUY @ 10.00-13.00, TARGET PRICE: 30.00-35.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

### OPTIONS:

#### STOCK OPTIONS:

**BPCL - CALL - 570-CE:** BUY @ 12.00-15.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 9.00-9.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**BPCL - PUT - 550-PE:** BUY @ 12.00-15.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 9.00-9.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**RECL - CALL - 520-CE:** BUY @ 10.00-12.00, TARGET PRICE: 30.00-35.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**RECL - PUT - 480-PE:** BUY @ 10.00-12.00, TARGET PRICE: 30.00-35.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

### INDEX OPTIONS:

**NIFTY - CALL - 21900-CE - 08-02-2024:** BUY @ 125-140, TARGET PRICE: 500-550, STOP LOSS: 100-101, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**NIFTY - PUT - 21900-PE - 08-02-2024:** BUY @ 145-160, TARGET PRICE: 500-550, STOP LOSS: 110-111, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - CALL - 46000-CE - 14-02-2024:** BUY @ 575-600, TARGET PRICE: 1500-1800, STOP LOSS: 420-421, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - PUT - 46000-PE - 14-02-2024:** BUY @ 500-525, TARGET PRICE: 1400-1600, STOP LOSS: 375-376, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**FINNIFTY - CALL - 20500-CE - 13-02-2024:** BUY @ 210-225, TARGET PRICE: 750-800, STOP LOSS: 160-161, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**FINNIFTY - PUT - 20500-PE - 13-02-2024:** BUY @ 190-205, TARGET PRICE: 650-700, STOP LOSS: 140-141, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

## Market View: No Negative news from the Budget is Positive for Markets

Markets ended on a positive note for the week after lots of hopes/expectations from the Vote on account Budget. So, No negative news from budget, have set the undertone strong for the markets. Most important pointer was Govt. efforts to bring the fiscal deficit numbers to 5.1%, which might have positive impact on the markets in long runs; while small hick ups cannot be ruled out. Last week, Nifty and Banknifty both have formed a Bullish candle on the weekly charts. Nifty is hovering in an Expanding triangle formation. while, Banknifty took an attempt to break, but failed to close above the recently formed the Rising channel on the daily chart. We have also witnessed many times both the indices have successfully surpassed their all-time highs simultaneously which are good signs for the markets for the long run. During the recent past, Nifty have bounced from its short terms moving averages. while Banknifty have bounced after testing its 200 day EMAs. This signifies that both Price and moving averages are going hand in hand without any deviations.

Now Technically, last week's lows of Nifty and bank nifty i.e 21429 and 45071 would be acting as a trend reversal points if broken decisively on closing basis. Till these levels are defended, the momentum in the markets would remain positive. In my previous article, I have mentioned about the chances of an upside impulse was quite possible which was supported with the proper setup and that has emerged very well.



### TECHNICAL INSIGHT

Rahul Randeria

Email: rahul.randeria@gmail.com

Market Expert

However, in that context, the possibility of the continuation of similar trend is also possible in the coming days. Hence, one need to be cautious if have a bearish view on the markets. The momentum indicator RSI is positive on the Nifty, Banknifty and Sensex daily charts. For Derivative/option traders, strong PEs writing was seen in Nifty & CEs writing was seen in Banknifty but the IVs very high in Banknifty CEs. Hence, Traders should hedge their long positions.

Nifty supports: 21658-21541-21429

Nifty Resistance: 22022-22126-22237

Banknifty supports: 45668-45071-44866

Banknifty Resistance: 46306-46892-47212

### Stock to watch

1) **BANDHAN BANK** is hovering in a broad ranged Horizontal channel on the daily chart. The stock has formed a Harami candle on the weekly charts with strong volumes. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 220 can test 263 support is at 203. Positional view

2) **PROTEANEGOV** has seen a Triangle breakout on the daily charts. The stock is newly listed on the exchanges, this breakout was supported with strong volumes. Momentum

indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 1420 can test 1620 support is at 1272. Positional view.

3) **FIVE STAR BUSSINES FIN** have seen a Triangle pattern breakout on the daily charts. The prices have crossed its short term converged moving averages. The momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good in the range of 775 to 760 and can test 876 support is at 716. Positional view

4) **K N R CONSTRUCTIONS** is hovering in a Rising channel on the daily charts. The stock has formed a strong bullish candle with rising volumes on the weekly charts. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 275 can test 306 support is at 248. Positional view

5) **NESCO** has seen a pullback after a multi-year breakout on the daily charts. The setup is quite strong for a decent return in the coming months. Momentum Indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 852 can test 960 support is at 799. Positional view.