

# THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

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## Markets in a consolidation mode Either side big movement is likely

### The concluded week:

The week under report indicated range bound movement of indices and express consolidation mode. According to punters, market is getting ready for big either side movement in coming weeks amidst weak global trends. RBI maintained status-quo on expected lines and failed to trigger any big move.

Unwinding of long position ahead of RBI policy meet kept market on an alert mode with volatile trades. After range bound movements for the first three sessions, we witnessed big fall for Thursday which was attributed to Heavy offloading in private banks and ITC etc. RBI's decision to maintain interest rates brought



**Market Movement**  
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(SEBI registered Research Analyst-Mumbai)

selling spree in interest rate sensitive counters. IT and Oil and Gas counters general sentiment. FIIs were the net buyers for the first and the

BSE		Sensex			
Date	Open	High	Low	Close	Diff
05-02-2024	72,269.12	72,385.93	71,602.14	71,731.42	-354.21
06-02-2024	71,970.82	72,261.40	71,625.18	72,186.09	454.67
07-02-2024	72,548.50	72,559.21	71,938.22	72,152.00	-34.09
08-02-2024	72,473.42	72,473.42	71,230.62	71,428.43	-723.57
09-02-2024	71,410.29	71,676.49	71,200.31	71,595.49	167.06
		<b>Net</b>	<b>Weekly</b>	<b>Loss</b>	<b>-490.14</b>

NSE		Nifty			
Date	Open	High	Low	Close	Diff
05-Feb-24	21,921.05	21,964.30	21,726.95	21,771.70	-82.10
06-Feb-24	21,825.20	21,951.40	21,737.55	21,929.40	157.70
07-Feb-24	22,045.05	22,053.30	21,860.15	21,930.50	1.10
08-Feb-24	22,009.65	22,011.05	21,665.30	21,717.95	-212.55
09-Feb-24	21,727.00	21,804.45	21,629.90	21,782.50	64.55
		<b>Net</b>	<b>Weekly</b>	<b>Loss</b>	<b>-71.30</b>

surged and curtailed the losses. Volatile bond markets also kept a tab on last two sessions, while DIIs were the net sellers for the first and the last

session and net buyers for the middle three sessions.

The weekly movement of benchmarks was as per the table given below:

For the week, while BSE Sensex moved in the range of 72559.21 - 71200.31, NSE Nifty hovered between 22053.30 - 21629.90.

The week marked LOSS of - 490.14 points for BSE Sensex and -71.30 points for NSE Nifty.

During the week dividend announcement came in from Archean Chemi (50%), Atam Valves (10%), Bajaj Consumer (300%), Banco Prod. (1000%), CCL Prod (125%), Clean Science (200%), Gulf Oil (800%), KPR Mill (250%), Man Infra (27%), Orient Cement (75%), Quess Corp (40%), Saven Techno (200%), SMC Global (60%), Styrenix Perform (480%), Sundaram Fin.

(140%), Tinna Rubber (30%), Triveni Turbine (130% + 100%), Varun Beverages (25%), Akzo Nobel (500%), CAMS (120%), Disa India (1000%), IOL Chemi (50%), JB Chemi (550%), JK Tyres (50%), NLC India (15%), P & G Health (2000%), Aarti Pharma (40%), Cantabil Retail (20%), Centum Elect (30%), Cummins India (900%), Firstsource Solu (35%), Huhtamaki (250%), JK Paper (35%), John Cockerill (70%), Manappuram Fin (45%), Nestle India (700%), Power Grid (45%), Shivalik Bimetal (35%), UNO Minda (32.5%), Vidhi Special (60%), Apollo Hospital (120%), BEML (50%), Electrosteel Casting (50%), Hikal (30%), IRCON (90%), JK Lakshmi Cement (40%), LIC (40%), Majestic Auto (150%), Mrs. Bectors (1.5%), MSTC (50%), Page

Ind. (1000%), Power Fin (35%), Precision Wires (30%), Refex Ind (5%), Torrent Power (120%), Uniparts (60%), A K Capital (80%), Alkem Lab (1750%), Amrutanjan Health (100%), Emami Ltd. (400%), Gretex Corp (3%), Hero MotoCorp (3750% + 1250%), MRF (30%), NCL Ind. (15%), PI Ind. (600%), PlatiumOne (20%), Saregama (400%), Siyaram Silk (150%), SJVM (11.499%), Sumitomo Chemi (50%), Sunshield Chemi (12%), United Drilling (6%), United Vander (10%), Vesuvius India (127.5%), etc.

During the week bonus announcement came from Tine Agro (1 for 1).

During the week scrip turned ex-bonus included Maagh Adv (1 for 4), Intellivate Capital (2 for 1), Akshar Spintex (1 for 5), Shreeji Translogistics (1

Continue on .....06

## NIFTY PSE INDEX MAY CONTINUE TO FEEL PRESSURE! NIFTY MAY CONTINUE TO FACE HURDLE AT 22300

As we pass on to the next week Nifty PSE Index scared the investors / traders with its single day slide of nearly 506 points from top of 9478 to lows of 8936 making investors run for the cover & lead their portfolio's bleed in a single day. Heavy weights in other sector have been stable to well perform but Nifty PSE Index stocks have been the biggest underperformer of the week that too in a single day.

On the other hand Nifty tried to surpass its recent ATH of 22126 but failed to do so & our range of crucial resistance at 22126-22300 remained intact & may continue to act as crucial resistance. Meanwhile crucial supports in the coming week may remain within the range of 21541-21629 & any breach below this may result in another leg side towards 21000-21119. Major weakness in the broader trend or one can say the long term trend reversal may happen if

### V G STOCKS RESEARCH



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21000 is broken decisively on closing basis.

Last week Nifty remained volatile with both sides move where it tried to initially test the ATH levels but failed to do so & with announcement of RBI Monetary Policy then it tried to test the crucial support levels on the downside. RBI in its third by Monthly Policy maintained the Repo Rate unchanged at 6.50% while the Fixed Reverse Repo Rate is at 3.75%, the bank rate is 6.75%, the marginal standing facility (MSF) rate is 6.25%, and the standing deposit facility rate is at 6.25% while Reserve Bank of India (RBI) has maintained its inflation projection at 5.4% for 2023-2024. GDP

forecast for Q1FY25 has been raised to 7.2% from 6.7%, Q2FY25 raised to 6.8% from 6.5%; Q3FY25 GDP growth forecast raised to 7.0% from 6.4%, while Q4FY25 GDP growth forecast has been pegged at 6.9%.

Market didn't seemed happy as RBI Governor did not even hinted on any rate cut further in the near forcible future & some profit booking / correction followed its way down on Dalaal Street.

Meanwhile in Nifty PSE Index we have been cautious since last week though it rose upto certain extent fro there but it made a Doji on Weekly Charts & so far Monthly charts also not looking good at all & it managed to give a close at 9170.05. 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 in the subsequent last week. It managed to give a whopping return of

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## NIFTY PSE INDEX UP 15% OVER LAST ONE MONTH

BSE Sensex (71595.49) and NSE Nifty(21782.50) 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  
ZEEL and ACC added Open Interest in FEBRUARY series. Huge position was build up ZYDUSLIFE call Option Strike

Price 900.00.00 .Good built up was also seen at CANBK call option Strike Price 560.00

Future Option Trading Strategies

(1) SBIN (728.50) Future-Lot Size 1500 shares.

Buy One Lot FEBRUARY Future @ 728.50 Rs.

Sell One Call Option FEBRUARY strike price 730 @ 19.90 Rs

Premium Received = 19.90\*1500 = 29850.00 Rs

### BULLET



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Maximum Profit = 730.00 - 728.50 = 1.50\*1500 = 2250.00 + 29850.00 = 32100.00 Rs.

Max Loss=Unlimited.

(2) BANKBARODA (263.50) LOT SIZE 2925 shares

Buy One Call Option of FEBRUARY Strike Price 265.00 @ 11.60 Rs.

Sell One Call Option of

FEBRUARY Strike Price 270.00 @ 9.30 Rs.

Premium Paid = 11.60\*2925 = 33930.00

Premium Received = 9.30\*2925 = 27202.50

Net Premium Paid = 33930.00 - 27202.50 = 6727.50 Rs.

Maximum Profit = 270.00 - 265.00 = 5.0\*2925 = 14625.00 - 6727.50 = 7897.50 Rs.

Maximum Loss = 6727.50 ORs.

Break Even = 267.30

Trading Idea

(1) APOLLOHOSP (6437.35) Buy this stock in decline and trade

(2) ACC (2628.05) Buy this stock in decline and trade.

CHANGE IN OPEN INTEREST	INTEREST	% CHANGE
RAMCOCEM	2,981	55.52
MRF	5,669	52.44
ZEEL	16,316	34.29
PFC	11,508	31.79
ZYDUSLIFE	4,036	30.70
HEROMOTOCO	6,064	30.02
TATAPOWER	14,751	26.38
ESCORTS	4,726	26.10
SUNPHARMA	9,899	25.94



S&P 500 Index breaches 5,000 for first time as narrow advance continues

Most of the major indexes moved higher over the week, with the S&P 500 Index reaching new highs and breaching the 5,000 threshold for the first time. The advance remained relatively narrow, however, with an equally weighted version of the index significantly trailing the standard market-weighted version for the fourth time in five weeks.

The Nifty Bank rallied more than 600 points on Friday but closed the week with a loss of 0.73%.

The Nifty Bank rose 622 points to 45634 or 1.38% on Friday. The Nifty50 closed 64 points higher at 21782. Axis Bank, ICICI Bank, SBI, and Bank of Baroda led the gains while some profit-taking was seen in PNB.

The Nifty Bank managed to surpass critical resistance placed around 45500 levels which is a positive sign for the bulls. The index now faces the immediate hurdle around 46000, suggest experts.

Considering the overall chart structure, there is an anticipation of short-term range bound sentiments. The recommendation is to consider buying at support near the 21500 – 21450 zone, targeting an upside potential ranging from 21900 to 22055 levels. It is advised to implement a strict stop-loss at 21430 on

Trading Idea



a closing basis to effectively manage risks.

"The Bank Nifty bulls exhibited strength as they successfully defended the crucial support level of 45000. Establishing it as a critical support zone,"

"Bank Nifty was the lead performer in Friday trading session. It closed with handsome gains,"

"The fall witnessed in the previous trading session did not continue today and Bank Nifty

reversed sharply from the 45000 level," he said.

"The pullback can continue towards 46000 – 46200 where the key daily moving averages are placed,"

NIFTY Prediction  
NIFTY (21782) Nifty is currently in Neutrals trend. If you are holding short positions then continue to hold with daily closing support of 21550. Fresh long positions can be initiated if Nifty closes above 22040 levels.

NIFTY Support 21600 - 21500 - 21250

NIFTY Resistance 21920 - 22040 - 22120

BANK NIFTY Prediction

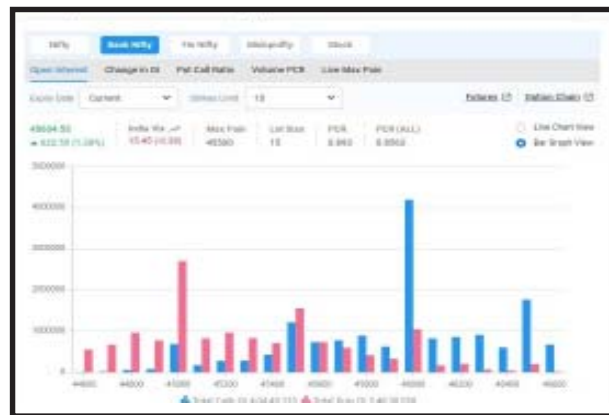


BANKNIFTY (45706)  
Bank nifty is currently in negative trend. If you are holding short positions then continue to hold with daily closing support of 45200 Fresh long positions can be initiated if Bank nifty closes above 46250 levels.

BANKNIFTY Support 45200 - 44800 - 44500

BANK NIFTY Resistance 46200 - 46550 - 46850

BOTH INDEX NIFTY & BANK-NIFTY Level for



Cumming Week  
Buy NIFTY Above 21820 TGT 21940-22100 SL 21680  
Sell NIFTY Below 21650

TGT 21460-21300 SL 21780  
Buy BANKNIFTY Above 45800 TGT 46100-46400 SL 45550

Sell BANKNIFTY Below 45400 TGT 45060-44800 SL 45700

STOCKS FUTURE TRADE AND LEVEL

Buy IGL FUT Near 438 TGT 446-452 SL 432

Buy SBI CARD FUT Above 715 TGT 727-740 SL 702

Sell TATAPOWER Fut Below 393 TGT 385-375 SL 400

Sell BSOFT FUT Below 840 TGT 818-800 SL 862

Adani Group secures ore for Mundra copper smelter that will start operations next month: Report

Adani Group's Mundra copper smelter plant will be a low-cost producer with higher metal recovery that will enable them to remain competitive in the market.

Billionaire Gautam Adani-led Adani Group has signed contracts to buy 1.6 million tons a year of copper concentrate for the Mundra facility that is set to start operations next month.

According to a report in Bloomberg, the facility's – world's largest single-location smelter for industrial metal – first 500,000 tons of capacity will be started next month, confirmed Adani Natural Resources CEO Vinay Prakash. That will eventually be expanded to 1 million tons by March 2029 in order to meet the projected demands for Indian copper by the end of the decade.

As per the report, the conglomerate is now seeking resource security in critical minerals and resuming capital expenditure. Prakash told the news site that the Mundra plant will be a low-cost producer with higher metal recovery that will enable them to remain competitive in the market. The concentrate deals are a mix of short and long-term arrangements, he said.

The \$1.2 billion Mundra facility located in Gujarat is expected to reduce India's reliance on imports and support energy transition. The plant is projected to achieve a full-scale capacity of 1 million tonnes by FY29.

Kutch Copper Ltd, an Adani Enterprises Ltd subsidiary, is establishing a greenfield copper refinery project for the production of refined copper. The first phase achieved financial closure in June 2022 through a syndicated club loan.

Adani Group aspires to be a global leader in the copper business and the world's largest copper smelting complex by 2030. India's per capita copper consumption, currently at 0.6 kg, is expected to double by 2030 due to the drive towards clean energy systems and the increasing penetration of electric vehicles.

ROCKING TIP CONTD FROM PAGE 11

- 2021: Inr 35,199.9 Million/\$3.51 Billion
- 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.

Himadri Speciality Chemical (368) Long term target Rs 457 To Rs 519 Himadri Speciality



Chemicals is primarily engaged in the manufacture of carbon materials and chemicals. It is the number 1 coal pitch producer in India and the only company in India manufacturing advanced carbon materials. It is also the largest player of naphthalene and SNF in India. It produces a wide range of carbon materials and chemicals. Its products

include coal tar pitch, carbon black, specialty carbon black (SCB) naphthalene, advanced carbon materials, SNF (sulfonated naphthalene formaldehyde), and specialty oils. It has transformed its portfolio from low-value products to higher-margin products over the years.

Production Capacities:- Coal Tar Distillation - 5,00,000 MTPA, Carbon Black - 120,000 MTPA, Specialty Carbon Black - 60,000 MTPA, SNF - 68,000 MTPA

The company has 8 manufacturing facilities in India out of which 4 are located in West Bengal. It also owns a manufacturing unit in China. It recently started production of specialty carbon black after expansion in FY20. It is also planning an advanced carbon project of 20,000 MTPA at a project cost of Rs 300 crore. Its coal tar distillation plant in West Bengal is the largest plant in India with a capacity of 500,000 MTPA (metric tonne) which produces various grades of coal pitch

and also produces naphthalene for further processing of SNF. The company recorded sales of carbon materials and chemicals at 320,000 MTPA in FY20. Currently, the company derives 92% of its revenue from sales within India and the remaining 8% from sales outside India. The company has exposure to various industries like steel, aluminum, automotive, plastic, rubber and infrastructure development. The company's client base includes Vedanta, Hindalco, Balco, Nalco, Alcoa, Graphite India, MRF, Apollo Tires, SEAT, Goodyear, Pidilite, Fosrock, BASF and others. We are recommending investing in this stock since the price is running below Rs 51 and Rs 60, in which the price above Rs 170 was seen last week. These shares are still maintained by our members' portfolios.

DELIVERY STOCKS  
Buy HATHWAY CABLE Near 25 TGT 29-33 SL 22



# RUDRA GAS ENTERPRISE LIMITED - BSE SME IPO



**LED BY HIGHLY EXPERIENCED PROMOTORS - BACKED BY A PROFESSIONAL TEAM AND MAINLY ENGAGED IN GAS DISTRIBUTION NETWORK PROJECTS, FIBER CABLE NETWORK, RENTING OF CONSTRUCTION MACHINERY AND VEHICLES. IT PROVIDES END-TO-END SOLUTIONS FOR THE CITY GAS DISTRIBUTION SECTOR.**

Rudra Gas Enterprise Limited was founded in 2015 and is active in gas distribution network projects, fiber cable networks, construction equipment, and vehicle rental.

The company provides services in the fields of pipeline construction, civil works, and operation and maintenance of pipeline networks in city gas distribution. The company also provides services for the installation of fiber optic cables and their maintenance. It provides end-to-end solutions for the city gas distribution sector.

The company has three business verticals:

Gas pipeline projects: These include the laying of pipelines for the distribution of city gas network

## THE OBJECTS OF THE ISSUE ARE:-

To Meet Working Capital Requirements  
General Corporate Purposes

## APPLY FOR MEDIUM TO LONG TERM RETURN

### VISION

“To become professional contractors with a nationwide spread; maintaining transparency, trust and quality in services.”

### MISSION

“To be a reputed institution, known for commitment and professional approach in the industry”

### SNAPSHOT

- Company is engaged in gas distribution network projects, fibre cable network renting of construction machinery and vehicles.
- Company provides end-to-end solutions for the city gas distribution sector.
- Expertise is in pipeline construction, civil works and operation and maintenance, or pipeline network in city gas distribution.
- Join Venture with Greens hat Hydrogen India Pvt. Ltd. For hydrogen related projects.
- Promoters have combined experience of more than 24 years in infrastructure industry

and the construction of associated facilities such as CNG (compressed natural gas) stations, the construction, installation, testing, and commissioning of underground pipelines, maintenance, and repair facilities, the construction and installation of gas stations

## OUR PRESENCE

Gujarat, Chandigarh, Maharashtra, Rajasthan, Uttar Pradesh, Haryana, Punjab, Tamilnadu, Madhya Pradesh, Himachal Pradesh, Telangana, Bihar, Karnataka, Puducherry, West Bengal,

and their physical infrastructure such as pipelines, valves and stations required to carry out the works in accordance with the scope and specifications of the project. The company also provides comprehensive operation and maintenance services to city gas distribution

companies (CGD).

Fiber optic cable projects: This involves the development of special cables for the transmission of data using light signals.

Rental of construction machinery and vehicles: This includes the rental of construction machinery and vehicles to sub-contractors for specific projects.

## OPPORTUNITY

### •Robust demand

India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

### •Increasing Investments

In Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating 10 lakh crore (US\$ 130.57 billion) to enhance the infrastructure sector.

### •Attractive opportunities

Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.

### •Policy support

Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation.

## RUDRA GAS ENTERPRISE LIMITED

### FINANCIAL INFORMATION (RESTATED STANDALONE)

Period Ended	31 Oct 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	4,345.39	3,380.56	2,804.92	1,960.50
Revenue	3,446.81	4,957.02	4,395.95	2,816.96
Profit After Tax	247.41	352.02	179.41	127.05
Net Worth	1,149.10	798.50	446.48	267.07
Reserves and Surplus	540.10	773.50	421.48	242.07
Total Borrowing	1,990.15	1,738.34	1,379.98	1,008.22

**Issue Opens : Feb 08, 2024**

**Issue Closes : Feb 12, 2024**

## Particulars

Issue Type	Fixed Price Issue IPO
Issue Size	22,48,000 Equity Shares
Fresh Issue	22,48,000 Equity Shares
Issue Size in Amount	Rs. 14.16 Cr.
Face Value	Rs. 10
Issue price	Rs.63 per share
Lot Size	2000 equity shares
Listing at	BSE SME

## Issue Structure

HNI QUOTA	10,66,000	Equity Shares
Retail Quota	10,66,000	Equity Shares
Market Maker	1,16,000	Equity Shares

## Book Running Lead Manager of the Issue

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

## Registrar of the Issue

LINKINTIMEINDIAPRIVATELIMITED

## Market Maker

SPREAD X SECURITIES PRIVATE LIMITED

## KEY STRENGTH

- Experienced Promoter and Management Team
- Robust infrastructure and effective project execution
- Establishing long-term client relationships and driving repeat business
- Strong Partnerships
- Expanding Operational Capabilities
- Compliance and Safety Culture
- Optimal Utilization of Resources
- Customer Focus

## STRATEGY

- Expanding Operations Nationwide
- Expanding Operation & Management Services
- Continuing Client Relationship Development and Expansion
- Enhancing Working Capital Management

ers in the city gas distribution industry and telecommunication industry, both in public and private sector. Over the years, it has successfully executed more than 50 projects and its

major completed projects quantify to approximately Rs. 127.08 cr. The company derive its revenue from gas pipeline projects, fiber cable projects and Renting of construction machineries and vehicles. As of October 31, 2023, it has an order book of Rs. 327.83 out of which income is booked for Rs. 75.71 cr. As of October 31, 2023, it had 512 employees on its payroll.



**PROMOTER**  
**MR. KUSHSURESHBHAI PATEL**  
PROMOTER CHAIRMAN AND  
MANAGING DIRECTOR  
Aged 34 years

He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat He is having an experience of more than 10 years in the field of Oil and Gas Industry. He manages finance, accounting, design and development of gas distribution network, optical fiber cable network and overall management of the Company.



**PROMOTER**  
**MR. KASHYAPSURESHBHAI PATEL**  
PROMOTER AND EXECUTIVE  
DIRECTOR  
Aged 34 years

He holds degree of Bachelor of Technology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat. He is having an experience of more than 11 years in the field of Oil and Gas Industry. He manages Tendering Department, Project construction activities and overall operations of the Company.



**MRS. MANJULABENSURESHBHAI PATEL**  
PROMOTER AND  
NON-EXECUTIVE DIRECTOR  
Aged 56 years

She is an Undergraduate. She is having an experience of more than 7 years as a Director in Rudra Gas Enterprise Limited





From the Editor

The Ministry of Statistics and Program Implementation recently released the Annual Survey of Industries (ASI) data for the years 2020-21 and 2021-22. It is worth noting that in both the years the country's economy was struggling with the turmoil caused by the Covid-19 pandemic. "However, the results show that the country's manufacturing sector is strong in terms of raw material use, production and profits. ASI is spread throughout the country and is the foremost source of industrial data. It takes into account units with 10 or more employees and using electricity and those with no electricity consumption but more than 20 employees. "The share of manufacturing sector in the country's gross domestic product is 17 percent. While the performance of the country's industrial sector remained good during the review period, its relatively small scale and intensity is a matter of concern. "Gross value addition of the manufacturing sector grew by 8.8 per cent and 26.6 per cent at current rates in FY21 and FY22 respectively. Despite the decline in production, gross value added witnessed positive growth in 2020-21 as raw material prices declined sharply. It is worth noting that production declined not only in FY21 but in the previous year also, whereas it bounced back in FY22. "If we talk about employment, there was a slight decline in it in FY 21 as per the estimates. But the next year it was compensated well and employment increased by more than seven percent on an annual basis. Average compensation per employee in this sector also saw an increase during the two years covered in the survey. Apart from this, the pandemic also did not affect the capital employed. Both fixed capital and invested capital witnessed positive growth during the reference period. "Amidst all this, manufacturing activity is geographically limited to certain areas and select products. "ASI results showed that only five states – Gujarat, Maharashtra, Tamil Nadu, Karnataka and Uttar Pradesh – contributed more than 50 per cent to the total value addition of manufacturing in FY 21 and 22. Along with this, basic metals, coal and refined petroleum, pharmaceutical products, vehicles, food and chemical products industries together contributed 56 percent to the total value addition of this sector. Despite improvements in the employment sector, only a little more than 1.7 crore people are employed in the manufacturing sector in FY 22. "This is one of the biggest shortcomings of the Indian economy. We have not been able to create enough jobs in manufacturing to take people out of agriculture because productivity there is very low. The government, on its part, has intervened and offered lower corporation tax, single window clearance and production linked incentive schemes etc. in many sectors to increase investment. It is also expected that the move away from China by global companies will result in more investment in India. Although so far limited success has been achieved in this direction. "India needs to continuously create a conducive environment for investment. The government is not only faced with the need for higher investment to increase production and employment but it also has to ensure that investment is not limited to a few states. One-sided growth in industrial production and employment can create stress in the federal system. It has also started becoming visible in different forms.

**ATTENTION**

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



## Investments Made Today In Selected Small & Midcap Highly Undervalued Stocks Can Give Profits Of Crores Of Rupees In The Long Term

The Historic Bullish Move Was Seen Taking A Bit Of A Break Last Week With Profitable Selling In The Sensex And Nifty. Sensex Opened High Around 72171 At The Start Of The Week, Showed Weekly High Around 72600, Followed By Profit Booking From Around 71200. In The Last Week, The Sensex Is Said To Maintain A Bullish Move Above 70480, A Level That Was Not Broken Throughout The Week, Where The Bullish Move Will Continue From The Low Level Around 71200. 72784 Is Said To Be A Barrier, Below Which Profit Booking Is Seen, Which Level Has Not Been Crossed For The Entire Week, Where Continuous Selling Has Been Seen At High Prices Around 72600. 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-billions Rupees. 4 Years Ago Today, The Investment Made In The Shares Of Elecon Eng At The Price Of Rs 25 Has Reached Over Rs 1100 Today. A May Investment Of Rs 4,31,000 In Elecon Eng Has Reached Over Rs 1 Cr 89 Lakh Today. Investment Advice In Elecon 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 333, With A Return Of Over 1200 Percent. Advice To Invest In Usha Materin Also Mentioned On Twitter And Telegram Channel On September 2021 Around Rs 67. Readers Who Want To

## Rocking Tips Makers



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See The Display Of Old Recommendations Can Send A Whatsapp Message To The Mobile Number Given Above. A Deeper Analysis Of Small Cap Stocks Has Found Some New Stocks Like Elecon Engineering, In Which An Investment Of Rs 50,000 To Rs 100,000 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 Rajoo Engineering Around Rs 22 And My PMS Members Have Gone Up To Rs 248. Investment In Rajoo Engineering Is Also Recommended In Twitter And Free Telegram Channel. To Our PMS Members, We Gave A Share Of A Wire Company At Just Under Rs 20 For An Investment Of 2 To 3 Years, With An Expected Return Of 600 To 900 Percent. In This Share, Members Have Got A 100 Percent Return In Just 3 Months. The Company Has Also Given 2 Share Bonus On 1 Share. On A Weekly Basis, The Sensex Registered A Fall Of Over 450 Points.

The Upper Bollinger Band Of A Strong Bullish Trend In The Index Is Forming Above 72789 To 73494, Which Can Be Considered As An Important Barrier Level. A Bounce Below 72789 Is A Possibility Of Profit Booking. Levels Above 73494 May Be Seen If Barrier Crosses 72789 And Closes Above It. All Technical Indicators In Short To Medium Term Are Slowly Moving Out Of Overbought Phase Which Can Be Considered Positive In 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 Flat Base On The Weekly Chart Which Is Giving Indications That Bullish Move Will Continue In Sensex Above Support 70780 And 70239. A Break Below 70780 With Heavy Volume And A Close Below 70239 May Be Seen.

### — A Strong Performance Of The Recommendations Stated In The Previous Week's Issue

1) Mrpl (Buy) (Rs 191 To Rs 206) First Target Rs 101 Achieved.

R) Steel Authority Of India (Sail) (Buy) (Rs 128 To Rs 150) Both The Given Targets Achieved Rs 136 And Rs 145, The Stock Showed A High Price Above Rs 150.

3) Hdfc Life (Sell) (Rs 578 To Rs 462) Achieved The First Target Of Rs 565.

4) Gic Housing (Buy) (The Stock Passed Stoploss Following Weak Results Of The Company.)

### Nifty Technical (21782.50)

At The Start Of The Week, Nifty Opened Around 21867, Showed Highs Above 22050, With Profit Booking Emerging From Around It, Showing Lows Around 21600. In The Last Week's Article, I Mentioned Nifty As Maintaining A Bullish Move Above 21440, A Level That Was Not Broken Throughout The Week, Where A Sustained Bullish Move Was Maintained From Around 21600. Technically Nifty Has A Strong Bullish Upper Zigzag Opening

Above 21948 To 22137, Which Will Act As A Level Barrier. Crossing 21948 And Closing Above It Can See Targets Above 22137. The Nifty Is Forming A "Dead Cat Bounce" On The Weekly Chart, Indicating That The Bullish Move May Continue Above The Important Supports 21532 And 21326 In The Nifty. 44181 Support While 46780 Can Be Considered As Barrier In Bank Nifty.

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

1) LIC (Buy) (1083) Short Term Targets Rs 1129 To Rs 1175

The Stock Has Recovered After A Long Period With A Strong Breakout Which Can Be Considered Positive For The Short To Medium Term Move. Considering The Support Of Rs 1030 And Rs 990, Bullish Trades Can Be Made For Given Targets With Tight Sl.

2) Everest Kanto Cylinder (Buy) (173) Short Term Target Rs 185 To Rs 193

Traders Should Take Into Account The Support Of Rs 164 To Rs 155 In The Stock And Make Bullish Trades For The Given Targets. Medium To Long Term Investment Can Also Be Done In Shares.

3) Bank Of Baroda (Buy) (266.15) Short Term Target Rs 279 To Rs 292

Considering The Support Of Rs 257 And Rs 245 In The Stock, Bullish Trades Can Be Made For Given Targets With Tight Sl.

4) Sun Pharma (Buy) (1532.80) Short Term Target Rs 1579 To Rs 1611

Taking Into Consideration The Support Of Rs 1508 To Rs 1480 In The Stock, Make A Short Bullish Trade For The Given Targets. Since The Stock Is Trading Between Rs 600 And Rs 700, We Have Been Saying To Invest, In Which Returns Of Over 70 To 75 Percent Have Been Received.



# VIBHOR STEEL TUBES LIMITED IPO



**HARYANA-BASED LEADING MANUFACTURER FOR HIGH-QUALITY STEEL PRODUCTS IN INDIA, WITH AN AIM TO MAKE A MARK ON THE GLOBAL SCALE. THEY DEAL WITH HIGH-END MILD STEEL TUBES AND PIPES, RANGING FROM GALVANIZED PIPES TO WELDED BLACK TUBES/PIPES WHICH FIND APPLICATION IN THE DOMESTIC, AGRICULTURE AND THE INDUSTRIAL SECTOR ETC.**

Founded in 2003, VSTPL manufactures steel products such as Electric Resistance Welded Pipes, Hot-dipped Galvanized Pipes, Hollow section pipes, Primer painted pipes, SS Pipes and Crash Barriers at its plants located in Maharashtra, Telangana and Haryana with a total capacity of 2,23,160 MTPA. The company manufactures and exports steel pipes and tubes to various heavy engineering industries. The products are used for frames

#### THE OBJECTS OF THE ISSUE ARE:-

Funding of working capital requirements of the company; and General corporate purposes.

#### APPLY FOR MEDIUM TO LONG TERM RETURN

##### WHY Should invest

VSTL is in the process of completing its expansion plan at Orissa through internal accruals. The additional funds collected through the initial public offer will help the company improve its working capital requirement and margins. Moreover, the demand for steel pipes continues to remain strong. Further, the initial public offering is attractively priced at just 10-11 times its March 2023 earnings. Investors should invest in this issue from a mid-long-term perspective.

and shafts, bicycle frames, furniture, shockers, and structural & engineering purposes.

VSTL operates its business through two manufacturing units - one is in Raigad, Maharashtra, through which it caters for domestic sales and 100% of the company's export sales. The second unit is located in Mahabubnagar district, Telangana. The company supplies its prod-

ucts to western and southern market companies in Maharashtra, Gujarat, Madhya Pradesh, Telangana, Karnataka and Tamil Nadu.

The company has also initiated a new facility at Sundargarh in Orissa, which is expected to be completed by the end of the first quarter, ending June 30, 2024 (Q1FY2025). The company has already acquired the land for the

project, and orders for plant and machinery have already been placed and funded through internal accruals. With the commissioning of the new project, Vibhor Steel's capacity will increase by 1,20,000 MT to 3,41,000 MT - a total gain of 35%. This expanded capacity will enable it to tap the dealers' network in East India and provide the headroom for offering value-added products, which would lead to im-

**Issue Opens : Feb 13, 2024**  
**Issue Closes : Feb 15, 2024**

#### Particulars

Issue Type	Book Built	Issue IPO
Issue Size	47,79,444	Equity Shares
Fresh Issue	47,79,444	Equity Shares
Issue Size in Amount	Rs. 72.17 Cr.	
Face Value	Rs. 10	
Issue price	Rs.141-151 per share	
Lot Size	99 equity shares	
Listing at	BSE, NSE	

#### Issue Structure

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

**Book Running Lead Manager of the Issue**

**KHAMBATTA SECURITIES LIMITED**

**Registrar of the Issue**

**KFIN TECHNOLOGIES LIMITED**

#### PROMOTERS



**MR. VIJAY KAUSHIK**  
**PROMOTER AND CHAIRMAN**  
Aged 70 years

He was appointed as the Director on the Board of our Company February 26, 2009. Born in Hisar, Haryana, India on November 18, 1953 he did his schooling in Hisar and a full-time graduation from Government College Hisar in 1972 and subsequently he did LLB from Delhi University in 1975. His Father was a renowned criminal lawyer of Haryana, Pune and Rajasthan. Before stepping into current Business, he did practice as a lawyer with his father for 3 years from 1975 to 1978. Then started business as manufacturer in 1978 in manufacturing of Harrow Disc Agriculture, coal rolling of stainless-steel coils and steel pipes and he has more than 40 years of experience in manufacturing business. He has the experience of more than 20 years in the Line of ERW Pipes and tubes. He is also a director in Jindal Drilling and Industries Ltd, (A flagship company of DP Jindal Group), is a world renowned and illustrious 218 | P a g e company in the field of oil drilling. In last 20 years he has developed well established network and contact in this field. He has in depth knowledge of the product, Demand & supply, market and industry dynamics. He handles sourcing, finance function for the company.



**MRS. VIJAY LAXMI KAUSHIK**  
**PROMOTER AND**  
**WHOLE TIME DIRECTOR**  
Aged 67 years

Born in Gurgaon, Haryana, India on March 05, 1956 she did her schooling in Gurgaon and a full-time graduation from Government college Gurgaon in 1976. She has more than 25 years of experience. She is a Whole time Director of the company. She has good interpersonal skill and also helps in the administration of the company.



**MR. VIBHOR KAUSHIK**  
**PROMOTER AND MANAGING**  
**DIRECTOR**  
Aged 40 years

He was appointed as the Director on the Board of our Company on April 17, 2003. Born in Hisar, Haryana, India on February 04, 1983 he did his schooling in Hisar and he is qualified electrical engineering from the university of Arizona State University (USA) in 2006. He has been managing the factory from the last 17 years as a managing director. The factory performance and capacity has increased multiple folds after his presence in the factory. At the time of his joining to the factory the capacity was 12,000 MT per annum. He has taken the capacity to over 2,21,000 MT per annum. After Increasing the production capacity by nearly 19-fold in just 17 years, he his ambition is to take company global. Being Managing Director, he has been very successfully managing all Company Plant's operations, staff and ventures in order to maintain and grow the Business. After having technical expertise required in Production and domestic sales, he is now looking to develop to explore export market. He has commissioned Telangana project in record time successfully. nology from Pandit Deendayal Petroleum University, Gandhinagar, Gujarat. He is having an experience of more than 11 years in the field of Oil and Gas Industry. He manages Tendering Department, Project construction activities and overall operations of the Company.

#### Qualitative Factors

- In house designing, engineering and execution team;
- Strategic Location of manufacturing Units;
- Strong execution capabilities with industry experience and established track record;
- Experienced Promoters and Management Team.
- Specialised production of Stainless-Steel Pipes and Tubes.
- Good track record for the last 3 years:

#### STRENGTHS:

1. Association with Jindal Pipes Limited.
2. Strategic location of manufacturing Units.
3. Experienced Promoters and senior management team.
4. International Accreditations.
5. Export of finished goods
6. Well-developed distribution and marketing network
7. Integrated manufacturing facility
8. Stable Financial

proved margins.

Vijay Kaushik, Chairman and Executive Director, Vibhor Steel Tubes, said, "We are looking to manufacture high-margin products like round and

galvanised steel products to improve our operating margins. Moreover, we are also exploring tapping the export markets once the new production facility goes on stream. Also, approximately to raw material supply will be an added advantage for the company to cut its freight cost once the current expansion plan is completed."

As of January 24, 2024 the company had a total of 640 permanent employees.

#### VIBHOR STEEL TUBES LIMITED FINANCIAL INFORMATION (RESTATED CONSOLIDATED)

Period Ended	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	376.48	293.63	248.54	172.93
Revenue	531.24	1,114.38	818.48	511.51
Profit After Tax	8.52	21.07	11.33	0.69
Net Worth	101.76	93.20	71.97	60.49
Total Borrowing	160.27	126.83	106.07	58.74



## Entero Healthcare IPO review



### ABOUT COMPANY:

Entero Healthcare Solutions Ltd. (EHS) is amongst the top three healthcare products distributors in India in terms of revenue in Financial Year 2022 (Source: CRISIL Report). Further, it also achieved the fastest scale-up of operations among healthcare products distributors in India (between Financial Year 2019 to Financial Year 2022), (Source: CRISIL Report).

The Company was founded in 2018 with the vision to create an organized, Pan-India, technology driven and integrated healthcare products distribution platform that can add value to the entire healthcare ecosystem. The company adds value to the healthcare product manufacturers that work with it by providing them reach and accessibility to pharmacies, hospitals and clinics through EHS's integrated and technology driven, Pan-India healthcare products distribution platform.

As of September 30, 2023, its 77 warehouses located across the country, last-mile delivery infrastructure and relationships with pharmacies, hospitals and clinics enables healthcare product manufacturers to make their products available to a wide range of customers. Similarly, the pharmacies, hospitals and clinics that the company services get access to a wide range of healthcare products through EHS's distribution infrastructure and healthcare product manufacturer relationships. During the Financial Years 2021, 2022 and 2023, and the six months ended September 30, 2023, EHS catered to over 39,500, 64,200, 81,400 and 73,700 retail customers, respectively, and over 1,600, 2,500, 3,400 and 2,800 hospital customers, respectively. Further, as of September 30, 2023, it has supply relationships with over 1,900 healthcare product manufacturers that gives access to over 63,900 product stock-keeping units ("SKUs").

With its nationwide presence of 77 distribution warehouses located across 38 cities in 19 states and union territories, and a customer base of over 73,700 pharmacies and 2,800 hospitals spread across 501 districts, as of September 30, 2023, the company provides vast access to healthcare product manufacturers. As of September 30, 2023, it has 464,112 square feet of warehousing space with

- EHS is one of the largest healthcare product distributor in India.
- It posted fastest scale of revenue growth as expressed by its financial performance.
- After marking losses, it turned the corner for the first half of FY24.
- Based on the annualized FY24 earnings, the issue appears aggressively priced.
- Well-informed/risk taker/cash surplus investors may park funds for the long term rewards.

temperature monitoring systems and modern storage solutions for optimal storage of healthcare products.

EHS leverages technology to provide a positive buying experience through its digital solutions such as the Entero Direct B2B application ("Entero Direct"), where customers have real-time visibility of EHS's product range, pricing, inventory levels, order status, outstanding balances, promotional offers. Entero Direct can be used for order management 24 hours a day, seven days a week. Through Entero Direct, pharmacies are able to place orders with it, track the status of their orders, make online payments and arrange for returns and claim settlements by means of an integrated 'single-click' system. Further, healthcare product manufacturers can use the Entero Direct platform to display their products and run promotional offers to promote their brands. As of September 30, 2023, Entero Direct had over 7,700 active users.

It has grown business through both organic and inorganic means (i.e. through acquisition of distributors). As part of its inorganic growth strategy, it has endeavored to take advantage of the market consolidation opportunities available in the Indian healthcare products distribution market. Accordingly, the company has adopted a Pan-India approach towards acquiring and integrating smaller distributors to expand EHS's geographic reach and increase the wallet share from its customers. Since inception in the Financial Year 2018, it has acquired 34 entities in the healthcare products distribution industry. As of September 30, 2023, it had 3181 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. 1000 cr. (approx. 7949128 shares at the upper cap) and an Offer for Sale (OFS) of 4769475 shares (worth Rs. 600 cr. at the upper cap). Thus the overall IPO size will be 12718603 shares worth Rs. 1600 cr. The company has announced a price band of Rs. 1195 - Rs. 1258 per share of Rs. 10 each and minimum

application to be made is for 11 shares and in multiples thereon, thereafter. The issue already opened for subscription on February 09, 2024, and will close on February 13, 2024. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 29.24% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, the company will utilize Rs. 142.50 cr. for repayment/prepayment of certain borrowings, Rs. 480 cr. for funding long term working capital, and the rest will be used for inorganic growth/acquisitions and for general corporate purposes (not exceeding 25% of the gross proceeds).

The company has reserved shares worth Rs. 8.00 cr. for the eligible employees and offering them a discount of Rs. 119 per share. From the rest, the company 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 to this issue are ICICI Securities Ltd., DAM Capital Advisors Ltd., Jefferies India Pvt. Ltd., JM Financial Ltd., and SBI Capital Markets Ltd., while Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued/not accessible) between July 2023 and January 2024. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 12.05, Rs. 12.28, Rs. 249.25, Rs. 238.69, Rs. 240.53, Rs. 245.90, Rs. 245.91, Rs. 245.92, and Rs. 245.94, per share.

Post-IPO, company's current paid-up equity capital of Rs. 35.54 cr. will stand enhanced to Rs. 43.49 cr. Based on the upper cap of IPO price band, the company is looking for a market cap of Rs. 5471.34 cr.

### F I N A N C I A L PERFORMANCE:

On the financial performance front, for the last three fiscals, as per restated financials, the company has (on a consolidated basis) posted a total income/net profit/-(loss) of Rs. 1783.67 cr./Rs. -(15.35) cr. (FY21), Rs. 2526.55 cr./Rs. -(29.44) cr. (FY22), Rs. 3305.72 cr./Rs. -(11.10) cr. (FY23). For H1 of FY24 ended on

September 30, 2023, it earned a net profit of Rs. 11.64 cr. on a total income of Rs. 1898.98 cr. Thus the company has turned the corner for the first half of ongoing fiscal. The steady growth in top line indicates the likely future trends with commensurate improvement in the bottom line (since it has turned the corner as per the first half fiscal data).

For the last three fiscals, the company has reported an average EPS of Rs. - (5.50) and Rs. - (6.10) (post conversion of CCPS), and an average RoNW of - (3.20)%. The issue is priced at a P/BV of 7.54 based on its NAV of Rs. 166.90 as of September 30, 2023, and at a P/BV of 3.60 based on its post-IPO NAV of Rs. 349.39 per share (at the upper cap). And the NAV on the basis of post CCPS conversion data will be Rs. 185.84 as of September 30, 2023, and post-IPO Rs. 381.80 per share (at the upper cap). Accordingly, the P/BV will be 6.77 and 3.30 respectively.

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 235.14. Thus the issue appears aggressively priced.

For the reported periods, it posted PAT margins of - (0.86) % (FY21), - (1.17) % (FY22), - (0.34) % (FY23), 0.61% (H1-FY24), and RoCE margins of 1.88%, 1.49%, 6.05%, 5.17% respectively for the referred periods.

### DIVIDEND POLICY:

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

### COMPARISON WITH LISTED PEERS:

As per offer document, the company has shown Medplus Health as their listed peers. It is currently trading at a P/E of 128 (as of February 09, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

The five BRLMs associated with the offer have handled 97 public issues in the last three fiscals, out of which 26 issues closed below the offer price on listing date.

### Conclusion / Investment Strategy

The company is one of the leading and fastest growing healthcare product distributor in India. EHS marked losses for FY21 to FY23 and turned the corner for H1 of FY24. Based on annualized FY24 earnings, the issue appears aggressively priced, discounting all near term positives. Well-informed/risk seeker/cash surplus investors may park funds for the long term reward as it holds prospects going forward.

## MARKET MOVEMENT CONTD FROM PAGE 01

During the week Rights Issue announcement came in from Orient Tradelink (1 for 1), Affordable Robot (46 for 439).

During the week, scrip turned ex-split included Maagh Adv (10 for 1).

### The ensuing week:

Brent crude once again surged to close the week at 81.86\$ per barrel, and Rupee also firmed up a bit by weekend to mark Rs. 83.06 a dollar. For the ensuing week, we have over 1950 corporate meets that will keep market on stock specific mode as usual. Domestic and Global economic data will have bearing on the market sentiment.

Amidst such scenario the BSE Sensex may move in the range of 73000 - 70000 and NSE Nifty in the range of 23000-20500 for the coming week.

Bonus issue meet convened by Lorenzini Apparels (12.02.24 - Revised), Kesar India (14.02.24), and Promax Power (20.02.24).

### PRIMARY MARKET:

During the week under report, we marked some activities in the primary market. On the mainboard front, the week marked opening and closing of four IPOs i.e. Apeejay Surrendra (62.91x times), Rashi Peripherals (62.95 times), Jana SFB (19.89times), and Capital SFB (4.17 times), and opening of 1 main board IPO of Entero Health that got 0.09 times subscription till Friday closing. This issue is closing on 13.02.24. For ensuing week, we have Vibhor Steel Tubes IPO opening on 13.02.24 and closing on 15.02.24.

On the SME front, we witnessed closing of Italian Edibles (154.43 times), opening of Alpex Solar, Rudra Gas, Polysil Irrigation, that received subscription of 82.88 times, 71.51 times, and 2.40 times till Friday closing. All these three issues are closing in the ensuing week. For ensuing week, we have WTI Cabs and Kalahridhaan Trends SME IPOs.

On NCD front, we marked opening of Sakthi Finance and Ugro Capital

while Nido Home Finance NCD is opening in the ensuing week.

On Rights Issue (RI) front, Indian Infotech, Indiabulls Housing, Yarn Syndicate, Adroit Info, and Magnum Ventures RIs opened during the week under report and for ensuing week we have RI of Mangalam Industrial and Nagreeka Exports.

On New listing front, we witnessed listing of BLS E-Serve (+125.93%) for Mainboard and for SME platform listings too place for Mayank Cattle (+7.41%), Harshdeep (+55.56%), Gabriel Pet (+13.86%) for BSE and Megatherm (+83.33) and Baweja Studios (+1.67%).

For ensuing week, we have listings of Apeejay Surrendra, Rashi Peripherals, Jana SFB and Capital SFB on mainboard and Italian Edibles, Alpex Solar, Rudra Gas and Polysil for SME platform.

There are about 5 mainboards and 10 SME IPOs are lined up before the end of this month. So get ready with funds to grab the emerging opportunities for investment in primary market.

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(SEBI registered Research Analyst-Mumbai).





# Allocation of ₹3,32,465 crores in Gujarat's budget outlines the roadmap for building a "Viksit Gujarat @2047"

With holistic and equal development of every class, this budget is the Amrit Budget of Amrit Kaal

**5G Gujarat**

**Garvu Gujarat**  
**Gunvantu Gujarat**  
**Green Gujarat**  
**Global Gujarat**  
**Gatishil Gujarat**

Special focus on the empowerment of four segments of the society: (GYAN) which includes Gareeb, Yuva, Ann Daata, and Naari Shakti.



Three new schemes, "Namo Lakshmi Yojana", "Namo Saraswati Yojana" and "Namo Shree Yojana", have been introduced with a holistic approach aimed at promoting nutrition, health, and education

Allocation of ₹400 crores under "Namo Saraswati Yojana", will motivate students to pursue science stream in classes 11 <sup>th</sup> and 12 <sup>th</sup> .	Allocation of ₹1250 crores under "Namo Lakshmi Yojana" for girls enrolled in government and non-government-aided secondary and higher secondary schools.	A budget of ₹750 crores for the "Namo Shree Yojana," to support pregnant and lactating mothers by improving their nutritional support.
The 38 km Sabarmati Riverfront, recognized as the world's longest riverfront, is set to become a prominent landmark for the Tricity of Ahmedabad-Gandhinagar Gift City.	For a well-planned urban management, Navsari, Gandhidham, Morbi, Vapi, Anand, Mehsana, and Surendranagar/Vadhwan will undergo municipal transition, elevating them to the status of seven municipalities	Allocation of ₹2500 crores to accelerate cleanliness movement under Nirmal Gujarat 2.0 campaign

Introducing 'Suposhit Gujarat Mission' to expand the nutritional program's reach, ensuring access to nourishing food at all life stages, from childhood: including children, adolescent girls, and women.	Provision of ₹4374 crores for tribal development. Allocation of ₹735 crores to support around 1 lakh 52 thousand students in Adarsh Residential Schools, Ashram Schools, and E.M.R.S. across 837 schools	Provision of ₹3110 crores for cashless treatment, up to 10 lakh, in 2531 private and government hospitals enlisted under the "Pradhan Mantri Jan Arogya Yojana"	Allocation of ₹767 crores for toor dal and gram distribution, ensuring an affordable and protein-rich diet for NFSA ration card holders.	Allocation of ₹2500 crores under the Gujarat Green Revolution Company to help farmers in adopting drip and sprinkler irrigation systems
	Allocation of ₹1550 crores under Atmanirbhar Gujarat Policy to boost MSME sector	Allocation of ₹8634 crores under "Swarnim Jayanti Shaheri Vikas Yojana" for improving infrastructure facilities in urban areas	Provision of ₹993 crores under the Solar Rooftop Yojana for the benefit of consumers	Allocation of ₹1398 crores under the National Old Age Pension to provide a monthly pension to an estimated 11 lakh beneficiaries, emphasizing social upliftment as part of the State Government's initiatives.



The roadmap for "Viksit Gujarat@2047" has been unveiled, aligning with the vision of "Viksit Bharat@2047" to realize the dreams and aspirations of Gujarat's 7 crore citizens. Prime Minister Shri Narendra Modi, a torchbearer of development and a son of Gujarat, has envisioned "Viksit Bharat@2047," aiming to transform India into a "Viksit Rashtra" by the centenary of independence in 2047. In the vision of a "Viksit Bharat," Gujarat plays a crucial role. Under the leadership of Chief Minister Shri Bhupendra Patel, our government is committed to drive the economic and social development of the nation.

Shri Kanubhai Desai, Finance Minister



## Wise Travel (WTi) NSE SME IPO review

(Courtesy: Chittorgarh.com)

### WTicabs

#### ABOUT COMPANY:

Wise Travel India Ltd. (WTIL) the company stated its operations as transportation service provider with an objective to redefine urban mobility and metamorphose the fabric of daily commutes. The company is offering services under car rentals, employee transportation, end-to-end employee transport, flexible/fixed/monthly rental plans, convenient airport counters, fleet management. Mobility services, cutting edge mobility tech solutions, sustainable mobility, project mobility, and strategic consulting and advisory on mobility, etc. The company does its business on B2B module and gaining grounds with more and more corporates joining the bandwagon.

The company has Pan-India presence and has its own brand counters at 12 airports that includes Delhi, Bengaluru, Guwahati, Varanasi, Gwalior, Bhopal, Amritsar, Madhurapudi, Visakhapatnam, Jaipur, Maduri and Jabalpur. Further, on September 13, 2023, the Company has established a One-Person Company LLC in the Emirate of Dubai, namely, WTIRENTACARLLC with the objective of providing car rental services.

As of September 30, 2023, it had a fleet of 6997 cabs, and as of October 31, 2023, it had 784 employees on its payroll.

**ISSUE DETAILS/CAPITAL HISTORY:**  
The company is coming out with its maiden book building route IPO of 6441000 equity shares of Rs. 10 each (worth Rs. 94.68 cr. at the upper cap) It has announced a price band of Rs. 140 - Rs. 147 per share. The issue opens for subscription on February 12, 2024, and will close on February 14, 2024. The minimum application to be made is for 1000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.05% of the post-IPO paid-up capital of the company. The company is spending Rs. 13.68 cr. for this IPO and from the net proceeds it will utilize Rs. 73.00 cr. for working capital, and Rs. 8.00 cr. for general corporate purposes.

The company has reserved 438000 equity shares for the market maker, 49000 shares for the eligible employees and from the rest, it has allocated not more than 2976000 shares for QIBs, not less than 894000 shares for HNIs and not less than 2084000 shares for Retail investors.

The issue is solely lead managed by Share India



### IPO Corner

Dilip Davda

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(SEBI registered Research Analyst-Mumbai)

- WTIL is a corporate transport service provider and also has convenient airport counters.
- The company operates on a B2B model and gaining more preference.
- It has also started its operations in Dubai.
- The company has posted growth in its top and bottom lines for the reported periods that hints towards likely future prospects.
- Investors may park funds for the medium to long term rewards.



Capital Services Pvt. Ltd., and Beetal Financial & Computer Services Pvt. Ltd. is the registrar of the issue. Share India group's Share India Securities Ltd. is the market maker for the company.

Having issued initial equity capital at par, the company issued further equity shares in the price range of Rs. 40 - Rs. 86 between March 2010 and March 2023. It has also issued bonus shares in the ratio of 9 for 2 in September 2023. The average cost of acquisition of shares by the promoters is Rs. 2.69, Rs. 2.73, and Rs. 4.30 per share

Post-IPO, company's current paid-up equity capital of Rs. 17.37 cr. (17370837 shares) will stand enhanced to Rs. 23.81 cr. (23811837 shares). Based on the upper IPO price band, the company is looking for a market cap of Rs. 350.03 cr.

#### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total revenue/net profit of Rs. 44.07 cr./Rs. 1.78 cr. (FY21), Rs. 89.71 cr./Rs. 3.75 cr. (FY22), and Rs. 249.98 cr./Rs. 10.27 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 11.36 cr. on a total revenue of Rs. 190.18 cr. Thus its top and bottom lines posted growth for the reported periods. This also indicates the prospects for the company going forward.

For the last three fiscals, it has reported an average EPS of Rs. 3.90, and an average RONW of 18.26%. The issue is priced at a P/BV of 4.92 based on its NAV of Rs. 29.89 as of September 30, 2023. The IPO price band ad is missing the post-IPO NAV data for this IPO.

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 15.39. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 4.20% (FY21), 4.24% (FY22), 4.11% (FY23), 5.99% (H1-FY24), and RoCE margins of 8.96%, 17.57% 22.90%, 21.46% respectively for the referred periods.

#### DIVIDEND POLICY:

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

#### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Shree OSFM and Mahindra Logistics as their listed peers. They are trading at a P/E of 43.2 and NA (as of February 09, 2024). However, they are not comparable on an apple-to-apple basis.

#### MERCHANT BANKER'S TRACK RECORD:

This is the 10th mandate from Share India Capital in the current fiscals, out of the last 9 listings, 5 opened at par and the rest with premiums ranging from 50.82% to 120% on the date of listing.

#### Conclusion / Investment Strategy

The company is a corporate transport and employees' logistics provider operating on a B2B model. It has also opened its office in Dubai to offer services over there. The company marked growth in its top and bottom lines for the reported periods. Based on FY24 annualized earnings, the issue appears fully priced. Considering future prospects based on its financial parameters, investors may lap it p for medium to long term rewards.

**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 prior to making any actual investment decisions, based on information published here. With entry barriers, SEBI wants only well-informed investors to participate in such offers. With crazy recent listings, SME IPOs have started drawing the attention of investors across the board. However, as SME issues have entry barriers and continued low preference from broking community, any reader taking decisions based on any information published here does so entirely at own risk. Above information is based on information available as on date coupled with market perceptions. Author has no plans to invest in this offer

## Polysil Irrigation NSE SME IPO review

#### ABOUT COMPANY:

Polysil Irrigation Systems Ltd. (PISL) is a fully integrated player within the drip irrigation and sprinkler irrigation sectors, with presence in micro irrigation industry. Its products are reckoned to meet high quality standards and brand is associated with providing value-based irrigation solutions to its end customers and are subject to BIS standards.

The Company is engaged in manufacturing and sale of HDPE pipes, a fittings and micro irrigation systems, such as drip irrigation system and sprinkler irrigation system, its components, accessories and allied products. As a manufacturer and seller of drip and sprinkler irrigation system its product range includes HDPE Pipes, pipe fittings and irrigation equipment's, including disc filters, screen filters, hydro-cyclone filters, sand filters (gravel), compression fittings, valves (electrical and mechanicals), fertilizer tanks, Digital Controllers, Pressure Gauges, etc. PISL sells these products under the brand "Polysil".

The company sells products through institution markets and open market sale. Under the open market sale, it sells products through distributors and dealers, who then resell the products to customers i.e. farmers. As of August 15, 2023, it sold products through 9 distributors and around 434 dealers in India. Its end customers are eligible to receive government subsidy, the process for disbursement of such subsidy is managed by distributor / dealers and/or customers. The company operates in the state of Gujarat, Tamil Nadu, Maharashtra, Andhra Pradesh, Karnataka, Madhya Pradesh, Uttar Pradesh, Rajasthan and Haryana. It operates in the State of Maharashtra, Madhya Pradesh and Rajasthan through its dealer / distributor network and in the State of Andhra Pradesh, Gujarat, Tamil Nadu, Haryana and Uttar Pradesh under institutional model. As of December 31, 2023, it had 52 employees on its payroll and also

- PISL is an integrated player in drip irrigation/sprinkler etc.
- It marked fluctuating top and bottom lines for the reported periods.
- Super profits for 4.5M of FY24 raises eyebrows and concern over its sustainability.
- Based on FY24 annualized earnings, the issue appears aggressively priced.
- There is no harm in skipping this pricey bet.

deploys contract workers as and when needed.

#### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden combo IPO of 3228000 equity shares of Rs. 10 each at a fixed price of Rs. 54 per share to mobilize Rs 17.43 cr. The issue consists fresh equity issue worth Rs. 7.80 cr. (1444000 equity shares) and an Offer for Sale L (OFS) of Rs. 9.63 cr. (1784000 shares).

The issue has already opened for subscription on February 08, 2024, and will close on February 13, 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 28.46% of the post-IPO paid-up capital of the company. The company is spending Rs. 1.74 cr. for this IPO process (fresh equity issue) and from the net proceeds of the fresh equity issue, it will utilize Rs. 5.00 cr. for working capital, and Rs. 1.06 cr. for general corporate purposes. There appears to be some mismatch as the prospectus shows dilution of 24.59%, which is wrong.

The issue is solely lead managed by Fedex Securities Pvt. Ltd., and Bigshare Services Pvt. Ltd. is the registrar of the issue. Market-Hub Stock Broking Pvt. Ltd. is the market maker for the company. While Fedex Securities has underwritten 15.06% of the issue, 84.96% is underwritten by Pure Broking Pvt. Ltd.

After having issued initial equity capital at par, it issued further equity capital in the price range of Rs. 307.50 - Rs. 317.40 per share (based on Rs. 10 face value) between March 2021 and October 2022. It has also given bonus shares in the ratio of 20 for 1 in February 2023. The average cost of acquisition of shares

by the promoters/selling stakeholders is Rs. 13.92, and Rs. 14.51 per share

Post-IPO, company's current paid-up equity capital of Rs. 9.90 cr. will stand enhanced to Rs. 11.34 cr. With the IPO pricing, the company is looking for a market cap of Rs. 61.24 cr.

#### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit of Rs. 54.72 cr. / Rs. 0.65 cr. (FY21), Rs. 37.67 cr. / Rs. 0.34 cr. (FY22), and Rs. 43.93 cr. / Rs. 1.14 cr. (FY23). For 4.5M of FY24 ended on August 15, 2023, it earns a net profit of Rs. 1.10 cr. on a total income of Rs. 10.20 cr. At the end of 1st day, it got just 0.87 times subscription.

Thus its top and bottom lines posted inconsistency and boosted profits for 4.5M of FY24 appears to be a window dressing to match the asking price.

For the last three fiscals, it has reported an average EPS of Rs. 0.80, and an average RONW of 5.32%. The issue is priced at a P/BV of 3.24 based on its NAV of Rs. 16.65 as of August 15, 2023, and at a P/BV of 2.53 based on its post-IPO NAV of Rs. 21.32 per share.

If we attribute annualized FY24 super earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 20.85. Based on FY23 earnings, the issue is at a P/E of 54. Thus the issue appears aggressively priced.

For the reported periods, the company has posted volatile PAT margins of 1.19% (FY21), 0.90% (FY22), 2.59% (FY23), 6.70% (4.5M-FY24) and ROCE margins of 8.59%, 6.02%, 12.81%, 7.16% respectively, for the reported periods.

#### DIVIDEND POLICY:

Continue on .....13



## Rudra Gas BSE SME IPO review



### ABOUT COMPANY:

Rudra Gas Enterprises Ltd. (RGEL) is engaged in various facets of the infrastructure sector. It is mainly engaged in gas distribution network projects, fiber cable network, renting of construction machinery and vehicles. It provides end-to-end solutions for the city gas distribution sector.

Its services ensure the safe and efficient transportation of vital resources such as Compressed Natural Gas ("CNG") and Piped Natural Gas ("PNG"). In Fiber cable network sector, the company offers services of installations of optical Fiber cable and maintenance thereof. Its main focus is on delivering projects in a timely manner while upholding the highest standards of safety.

RGEL's client base comprises of established players in the city gas distribution industry and telecommunication industry, both in public and private sector. Over the years, it has successfully executed more than 50 projects and its major completed projects quantify to approximately Rs. 127.08 cr. The company derive its revenue from gas pipeline projects, fiber cable projects and Renting of construction machineries and vehicles. As of October 31, 2023, it has an order book of Rs. 327.83 out of which income is booked for Rs. 75.71 cr. As of October 31, 2023, it had 512 employees on its payroll.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden IPO of 2248000 equity shares of Rs. 10 each at a fixed price of Rs. 63 per share to mobilize Rs. 14.16 cr. The issue opens for subscription on February 08, 2024, and will close on February 12, 2024. The minimum application to be made is for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.96% of the post-IPO

- RGEL is in infrastructure segment with major focus on gas pipeline, fiber cable network.
- The company is also in renting of construction machineries and vehicles.
- The company posted steady growth in its top and bottom lines for the reported periods.
- Based on its annualized FY24 earnings, the issue appears fully priced.
- Investors may park funds for the medium to long term.

paid-up capital of the company. The company is spending Rs. 1.42 cr. for this IPO process, and from the net proceeds, it will utilize Rs. 9.50 cr. for working capital, and Rs. 3.24 cr. for general corporate purposes.

The issue is solely lead managed by Beeline Capital Advisors Pvt. Ltd., and Link Intime India Pvt. Ltd. is the registrar of the issue. Beeline Group's Spread X Securities Pvt. Ltd. the market maker for the company.

Having issued initial equity capital at par the company issued further equity shares at a fixed price of Rs. 258 per share in July 2023. It has also issued bonus shares in the ratio of 2 for 1 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 2.10, and Rs. 2.11 per share

Post-IPO, company's current paid-up equity capital of Rs. 6.09 cr. will stand enhanced to Rs. 8.34 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 52.53 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a standalone basis) posted a total revenue/net profit of Rs. 28.17 cr. / Rs. 1.27 cr. (FY21), Rs. 43.96 cr. / Rs. 1.79 cr. (FY22), and Rs. 49.57 cr. / Rs. 3.52 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 2.47 cr. on a total income of Rs. 34.47 cr.

For the 7 months' period of FY24 ended on October 31, 2023, the company has (on a consolidated basis) posted a total revenue of Rs. 34.47 cr. with a net profit of Rs. 2.47.

For the last three fiscals, it has reported an average EPS of Rs. 4.89, and an average RONW of 43.37%. The issue is priced at a P/BV of 3.34 based on its NAV of Rs. 18.87 as of

October 31, 2023, and at a P/BV of 2.05 based on its post-IPO NAV of Rs. 30.77 per share.

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 12.38. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 4.52% (FY21), 4.09% (FY22), 7.12% (FY23), 7.20% (7M-FY24), and RoCE margins of 20.48%, 21.60% 25.26%, 14.86% 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.

### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Likhitha Infra as their listed peers. It is trading at a P/E 16.1 (as of February 02, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 30th mandate from Beeline Capital in the last two fiscals, out of the last 10 listings, all opened at premiums ranging from 2.67% to 200% on the date of listing.

### Conclusion / Investment Strategy

The company is in infrastructure segment with major focus on gas pipelines and fiber cable network. It also does renting of constructions machinery and vehicles. It marked steady growth in its top and bottom lines for the reported periods.

The company has orders on hand worth Rs. 250 cr. approx. Based on FY24 earnings, the issue appears fully priced. Investors may park funds for the medium to long term rewards.

## Vibhor Steel Tubes IPO review



### ABOUT COMPANY:

Vibhor Steel Tubes Ltd. (VSTL) is manufacturers and exporters of Mild Steel/ Carbon Steel ERW Black and Galvanized Pipes, Hollow Steel Pipe, Cold rolled Steel (CR) Strips/ Coils. It is 2 decades old manufacturer, exporter and supplier of steel pipes and tubes to various heavy engineering industries in India. Steel pipes and tubes can be used for many purposes such as steel pipes for frames and shafts, steel pipes for bicycle frames, steel pipes for furniture, CDW pipes for shockers, steel pipes for various structural purposes, steel pipes for various engineering purposes etc.

It has a very wide range of steel pipes and tubes products. The lengths of the steel pipes & tubes in different ranges unless otherwise specified by the customers. VSTL manufactures steel pipes and tubes in various shapes and size such as square, round, rectangular and elliptical or any special shape.

The company is working with Jindal Pipes Limited since 2003. It manufactures & supplies the finished goods for "Jindal Pipes Limited" ("Jindal") vide the renewed agreement dated April 01, 2023 under the brand name "Jindal Star". It has a long-term agreement for the six (6) years with the Jindal. Under the agreement Jindal will provide orders with a minimum quantity of 1,00,000 MT per annum to fill majority capacity of Unit I & Unit II of the Company. Though the company has a long-term agreement but not the exclusive agreement, as per the agreement there are no restrictions on the Company that they cannot sell their products in open market without the brand name of Jindal Star.

It has a big opportunity as a manufactures of steel Pipes & Tubes products in the domestic market as well as in export market. There is huge demand in the market so if the agreement will get disrupt, the company will not face any problem in maintaining its production volume. It has 630 employees on its payroll as of the date of filing this prospectus.

### ISSUE DETAILS/

- VSTL is a manufacturer and exporter of steel pipes and tubes of many varieties.
- Currently it is working with Jindal Pipes Ltd. as preferred supplier.
- The company has posted growth in its top and bottom lines for the reported periods.
- Based on FY24 annualized earnings, the issue appears fully priced.
- Well-informed investors may park funds for the medium term rewards.

### CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of Rs. 72.17 cr. (approx. 4779423 shares at the upper cap). It has announced a price band of Rs. 141 - Rs. 151 per share of Rs. 10 each. The issue opens for subscription on February 13, 2024 and will close on February 15, 2024. The minimum application to be made is for 99 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 25.20% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 62.00 cr. for working capital and the rest for general corporate purposes. The company has reserved shares worth Rs. 0.45 cr. for eligible employees and from the rest, it has allocated not more than 50% for QIBs, not less than 15% for HNIs and not less than 35% for Retail investors.

The issue is solely lead managed by Khambatta Securities Ltd., and KFin Technologies Ltd. is the registrar of the issue. The offer document has erred for gross proceeds of the fresh issue data on page no. 96 of the offer document as it shows Rs. 62.00 cr. as gross proceeds.

The company has issued entire equity capital at par value so far. The average cost of acquisition of shares by the promoters is Rs. 9.65, Rs. 10.00, Rs.11.26, and Rs. 57.48

Post-IPO, company's current paid-up equity capital of Rs. 14.18 cr. will stand enhanced to Rs. 18.96 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 286.33 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted total revenue/net profit of Rs. 511.51 cr. / Rs. 0.69 cr. (FY21), Rs. 818.48 cr. / Rs. 11.33 cr. (FY22), and Rs. 1114.38 cr. / Rs. 21.07 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 8.52 cr. on a total revenue of Rs. 531.24 cr.

For the last three fiscals, the company has reported

and average EPS of Rs. 10.17 and an average RoNW of 16.73%. The issue is priced at a P/BV of 2.11 based on its NAV of Rs. 71.74 as of September 30, 2023. There appears to be mistake in post-IPO NAV data as the IPO price band ad shows Rs. 151 as its post-IPO NAV, which is impossible.

If we attribute FY24 annualized earnings to its post-IPO paid-up capital, then the asking price is at a P/E of 16.80. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 0.13% (FY21), 1.39% (FY22), 1.89% (FY23), 1.61% (H1-FY24), and RoCE margins of 9.90%, 12.09%, 16.48%, 6.97% 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.

### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown APL Apollo, Hi-Tech Pipes, Goodluck India and Rama Steel as their listed peers. They are trading at a P/E of 48.8, 48.9, 26.9, and 65.8 (as of February 09, 2024) However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 8th mandate from Khambatta Securities in the last two fiscals. Out of the last 7 listings, all listed with premiums ranging from 3.33% to 88.12% on the listing date.

### Conclusion / Investment Strategy

The company is primary supplier of tubes and pipes to Jindal Pipes Ltd. and has a long term contract of around 6 years as of now. As claimed by the management, this contract is not exclusive and the company has liberty to sell products in the open markets. The company has posted growth in its top and bottom lines for the reported periods. Based on FY24 annualized earnings, the issue appears fully priced. Well-informed investors may park funds for the medium term.



## VG STOCK RESEARCH CONTD FROM PAGE 01

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 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 continue to 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. 5,871.45 while DII's were net buyers with net inflow of Rs. 5,325.76 for the week making them big

contributor in Nifty when it trying to hit another ATH though it failed to do so & Sensex till hovering in between with no clear indication. 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 22050.90 while low was 21635.55. It managed to hold our crucial resistance levels of 22126-22300 while crucial supports may now remain within the range of 21541-21629 & any breach below this may result in another leg side towards 21000-21119. Major weakness in the broader trend or one can say the long term trend reversal may happen if 21000 is broken decisively on closing basis. Nifty closed marginally negative by 71.30 points i.e. down by 0.32% as compared to its subsequent weekly closing of 21853.80. Focus for this week also could remain on selective FMCG counter & Nifty IT sector wholly while profit booking could be seen on Nifty PSE sector.

Meanwhile on the other hand Sensex remained sideways with no major change broadly in the week. It managed to give a decisively close for the week at 71595.49 as compared to its subsequent weekly closing at 72085.63 which denotes a down of 490.14 points for the week i.e. down by 0.68%. Sensex too may have its crucial resistance standing tall at 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.

Leaving Nifty & Sensex when it comes to Bank Nifty we have been bullish on this sector with immediate target at 48000 if the crucial supports of 44000-44500 remains intact. In between the sideways movement may now get over & Bank Nifty along with stock specific movement can be witnessed & majorly private sector heavy weight stocks may outperform & help the Bank Nifty to achieve its ultimate targets.

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.

Nifty Financial Services as earlier mentioned we may remain highly bullish in this with immediate target remains at 21200-21800 while the heavy weight giant may remain in focus & crucial supports may remain within the range of 19900-20200.

When it comes to Nifty IT sector we immediately become highly bullish as any dip if comes in this sector remains an indigenous buying opportunity as 40000 remains an immediate target here with immediate crucial support remains within the range of 35400-36136. In fact this whole coming FY 2024-25 may remain bullish for this entire sector.

Meanwhile an exciting data remain on the lime light as Uttar Pradesh Added the most number of investors in 2023. The Indian stock market has added around 1.569 crore investors so far this year, with Uttar Pradesh leading the pack with 2.31 million, outgrowing Maharashtra.

- Uttar Pradesh- 2.31 million
- Maharashtra- 2.18 million
- Gujarat- 1.13 million
- Karnataka- 0.74 million
- Tamil Nadu- 0.82 million

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: 21782.50  
Nifty Crucial Resistance: 22126-22300

Nifty Crucial Support: 21541-21629 / 21000-21119 (As the case may be)

SENSEX CMP: 71595.49

Sensex Max Potential Upside Range: 76000 (Only Above 73500-74281)

Sensex Crucial Support: 70700-71300

Bank Nifty CMP: 45634.55

Bank Nifty Max Potential Upside: 48000

Bank Nifty Crucial Support: 44000-44500

Nifty Financial CMP: 20203.30

Nifty Financial Potential Upside: 21200-21800

Nifty Financial Crucial Support: 19900-20200

Nifty IT CMP: 37699.25

Nifty IT Potential Upside: 40000

Nifty IT Crucial Supports: 35400-36136

**Stock on Radar:**

**Large Caps:**

- 1) IEX (CMP 143): This stock has been on our radar since subdued levels of 120 from there it has already tested highs of 170+. It is now looking hot to add on dips towards 130-134 with strict SL placed at 110 for an estimated possible target of 175-191.
- 2) Larsen & Toubro (CMP 3324): With excellent fundamentals this large looks good for trading purpose & can be added here at CMP 3324 with strict SL placed at 3235 for an estimated possible target placed at 3550-3625.
- 3) SBI Cards (CMP 718): This large cap giant in cards section looks like can complete its correction process here somewhere & can be added at CMP 718 with strict SL placed at 690 for an estimated possible target placed at 794.
- 4) Hindustan Unilever (CMP 2424): 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 2424 with strict SL placed at 2300 for an estimated possible target of 2700-2800 till March 2024 end.

5) Asian Paints (CMP 2952): This stock is roaming into a triangular pattern & currently its on the bottom of this pattern. One can accumulate here at CMP 2952 with strict SL placed at 2700 for an estimated possible target of 3400-3500.

6) HDFC Bank (1404): 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 1404 with strict SL placed at 1370 for an estimated possible target of 1545 within a month time frame.

7) Adani Wilmar (CMP 345): 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 345 & 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) Bandhan Bank (CMP 216): This mid-cap private bank looks hot at current juncture & can be accumulated in medium to long term portfolio. Looks good to add here at CMP 216 & can be added more if comes to 210 with strict SL placed at 180 for an estimated possible target of 300-360 within next 3 months time frame.
- 2) Crompton Greaves (CMP 287): This mid-cap consumer durable counter looks good to add on decline towards 275 with strict SL placed at 250 for an estimated possible target placed at 350 in next 2 months time frame.
- 3) ICICI Prudential Life (CMP 520): After the recent recommendation in

the parliamentary session for a GST rate cut on insurance this counter looks hot to add up here at CMP 520 with strict SL placed at 500 for an estimated possible target placed at 568.

4) Happiest Minds (CMP 842): This mid-cap IT counter has yet to perform. Looks good to add here at CMP 842 with strict SL placed at 800 for an estimated possible target of 950-1200 in 2 months time frame.

5) Jubilant FoodWorks (CMP 482): 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 482 with strict SL placed at 460 for an estimated possible target of 535-550 till March 2024.

**Small / Penny Stock Lovers Counter**

1) Anjani Foods (CMP 36): This micro-cap counter has excellent fundamentals & looks good to add here at CMP 36 with strict SL placed at 27 for an estimated possible target of 50-55.

2) KIFS Financial Services (CMP 169): This micro cap NBFC counter looks like on the verge of a breakout & looks good to add on the breakout on the triangular pattern on Monthly & Weekly charts & can be added on the close above 175 with strict SL placed at 150 for an estimated possible target placed at 250-300 in next 6 months time frame.

**About the Author:**

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

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



# STRONG STOCKS THAT CAN GIVE RETURNS ABOVE 30 TO 50 PERCENT IN MEDIUM TO LONG TERM

**BEST MIDCAP STOCKS TO BUY**



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

**Rashtriya Chemicals And Fertilizers Ltd (RCF) (161) Long Term Target Rs**



राष्ट्रीय केमिकल्स एण्ड फर्टिलाइज़र्स लिमिटेड  
Rashtriya Chemicals and Fertilizers Limited

## 201 To Rs 228

Rashtriya Chemicals And Fertilizers Limited (Rcf) Is A Leading Fertilizer And Chemical Manufacturing Company In India In The Public Sector. It Was Established In 1978 After The Restructuring Of Fertilizer Corporation Of India Into Five New Companies Including Rcf. Rcf Is The Fourth Largest State-owned Fertilizer Manufacturer In India. The Company Is Owned By The Government Of India And Is Under The Administrative Control Of The Ministry Of Chemicals And Fertilizers. Rcf Manufactures Urea And Complex Fertilizers (Npk) Along With A Wide Range Of Industrial Chemicals. It Is The Fourth Largest Urea Producer In India After Ifco, Nfl And Kribhco. The Company Operates Two Units, One At Trombay, Chembur, Mumbai And The Other At Thal, Alibaug, Raigad In Maharashtra. The Thal Unit Is A Major Producer Of Urea With Industrial Chemicals Spread Over 1200 Acres (Including Township) Located 100 Km South Of Mumbai And Is Iso 14001, Ohsas-18001 And Iso-9001 Accredited. Rcf Has Been Awarded The Prestigious "Mini Ratna" Status In 1997.

The Company Has Undertaken Various Initiatives Under The "Aatmanirbhar Bharat Abhiyan" Launched By The Hon'ble Prime Minister Of India. As Part Of Its Initiatives Under "Corporate Social Responsibility", Rcf Has Undertaken Several Projects To Promote Healthcare, Nutrition And Education In The Areas Of Rural Development And For The General Good Of Society. Rcf Has A Board

Level Csr Committee Comprising Of Functional Directors, Govt. The Company Has Received Several Awards Including The "20th Annual Greentech Environment Award 2021" By Greentech. Rashtriya Chemicals And

Fertilizers Limited (RCF) Manufactures A Wide Range Of Products Including Fertilizers And Industrial Chemicals.

## Products Manufactured By RCF Are As Follows:

- Fertilizers: Urea, Complex Fertilizers (Npk), Organic Fertilizers, Micro Nutrients, 100% Water Soluble Fertilizers, Soil Conditioners

- Industrial Chemicals: Methanol, Sodium Nitrate, Ammonium Bicarbonate, Methylamines, Dimethyl Formamide, Dimethylacetamide, Formic Acid, Strong Nitric Acid, Dilute Nitric Acid, Sulfuric Acid, Sodium Nitrite, Anhydrous Ammonia, Trimethylamine, Concentrated Nitric Acid, Refrigerant Grade Ammonia, Ammonium Nitrate

RCF Thal Unit Is A Major Producer Of Urea And Is Spread Over 1200 Acres (Township) Located 100 Km South Of Mumbai. Rcf Is Iso 14001, Ohsas-18001 And Iso-9001 Accredited. The Company Also Makes Highly Water Soluble Fertilizers With 3 Major Plant Nutrients Like Nitrogen, Phosphorus And Potash, Enriched With Secondary Nutrients Like Sulfur And Magnesium. Rashtriya Chemicals And Fertilizers Limited (Rcf) Is India's Leading Fertilizer And Chemical Manufacturing Company, With An Annual Revenue Growth Rate Of 37.7%. The Company Is Growing Earnings At An Average Annual Rate Of 46.1%. Although The Exact Percentage Of Growth Rate In The Fertilizer Industry Is Not Available, The Growth Rate Of Rcf Indicates A Strong Performance In The Sector.

— Some Key Points

## Rocking Tips



**ASHISH NAYAK**  
9376988765, 9924279825  
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## About Performance Of RCF Include:

- Revenue Is Growing At An Average Rate Of 37.7% Per Year

- Earnings Are Growing At An Average Annual Rate Of 46.1%

- RCF Return On Equity Is 16%, And Its Net Margin Is 3.6%

These Growth Rates Indicate That Rcf Is A Significant Player In The Fertilizer Industry, With A Strong Market Presence And Potential For Further Expansion. The Current Status Of Methanol Plant At Trombay Unit, Mumbai Of Rashtriya Chemicals And Fertilizers Limited (Rcf) Is That It Is Operational Since September 8, 2020. The Plant Has A Capacity To Produce 242 Mt Of Methanol Per Day. Methanol Production At The Trombay Unit Is Aimed At Reducing Rcf's Dependence On Imports For Its Own Needs And To Meet The Needs Of Other Methanol-based Industries. Methanol Is Widely Used In The Production Of Pharmaceuticals, Pesticides, Dyes And Other Chemicals. With Limited Domestic Production, The Requirement Was Till Now Met By Imports. Rcf Has Joined The List Of Methanol Producers In The Country, Providing An Alternative To Imports And Contributing To The Government's Ambitious "Atmanirbhar Bharat" Campaign. I Have Been Recommending Investing In This Stock Since The Price Was Running Between Rs 85 And Rs 80, In Which The Price Was Seen Above Rs 140 With A Jump Of Over 50 Percent. The Stock Looks Good Fundamentally And Technically. Initiate Phased Investment Taking Into Account The Support Of Rs 133, Rs 124 And Rs 109. There Is A Bullish Possibility Of Getting A Return Of 45 To 60 Percent In The Long Term. I mentioned this stock for investment near Rs 128 in the Diwali issue as well, which has seen a jump of over Rs 30 in a single month.

**NMDC (241) Long**

## Term Target Rs 286 To Rs 335



एनएमडीसी लिमिटेड  
NMDC Limited

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

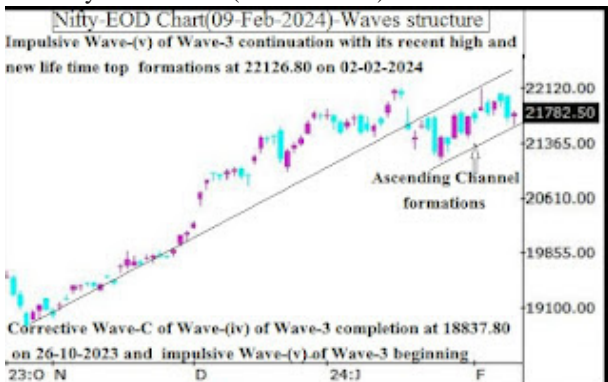
- 2022: Inr 49,130.6 Million / \$2.34 Billion

Continue on .....02



# Watch Levels amid Parliamentary Election news led high volatility & Short to Intermediate Term correction beginning possibility

Technical Analysis, Research & Weekly Outlook  
(Feb 12 to Feb 16, 2024)  
Nifty-EOD Chart Analysis  
(Waves structure)  
Nifty-EOD Chart (09-Feb-2024):-



Technical Patterns and Formations in EOD charts

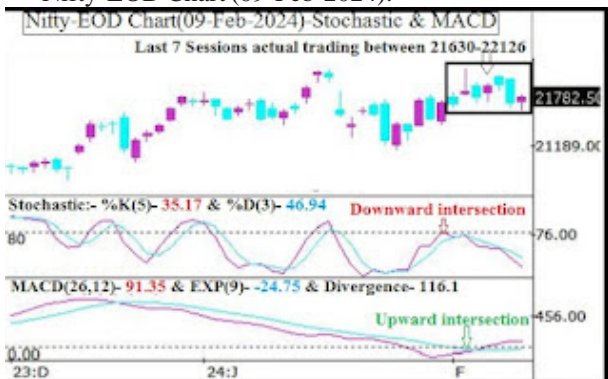
- 1- Corrective Wave-C of Wave-(iv) of Wave-3 completion at 18837.80 on 26-10-2023 and impulsive Wave-(v) of Wave-3 beginning.
  - 2- Impulsive Wave-(v) of Wave-3 continuation with its recent high and new life time top formations at 22126.80 on 02-02-2024.
  - 3- Ascending Channel formations
- Conclusions from EOD chart analysis  
(Waves structure)

Impulsive Wave-(v) of Wave-3 started from 18837.80 on 26-10-2023 after corrective Wave-C of Wave-(iv) of Wave-3 completion at this level and now 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.

As per Elliott Wave theory maximum target of on going impulsive Wave-(v) of Wave-3 at 22231.95 was explained with its calculations in previous week weekly Outlook (Feb 05 to Feb 09, 2024) in the topic named "Watch Levels amid maximum target of on going Wave at 22231.95". It was also told in this topic that on going Impulsive Wave-(v) of Wave-3 has gained 3289.00 till now and as per Elliott Wave theory it will not gain more than 3394.15 points which mean that now this wave can not gain more than 105.15 points (3394.15-3289.00). Although now Nifty is trading (Previous closing at 21,782.50) little below its maximum target (22231.95) and recent high (22126.80) but remain watchful and cautious because coming weeks and months may remain Parliamentary Elections news flow led highly volatile.

Now Nifty is moving within Ascending Channel. As its valid break out/down with generate first strong signal of next Trend formations and big moves beginning therefore it should also be watched in the coming weeks and months.

Nifty-EOD Chart Analysis  
(Stochastic & MACD)  
Nifty-EOD Chart (09-Feb-2024):-



Technical Patterns and Formations in EOD charts

- 1- Last 7 Sessions actual trading between 21630-22126
- 2- Stochastic- %K(5) line has intersected %D(3) line downward and its both lines are falling from Over bought zone.
- 3- Stochastic: %K(5)- 35.17 & %D(3)- 46.94.
- 4- In MACD- MACD line has intersected Average line upward and its both lines are rising in positive and negative zone.
- 5- MACD(26,12)- 91.35 & EXP(9)- -24.75 & Divergence- 116.1

Conclusions from EOD chart analysis  
(Stochastic & MACD)  
Position of Short Term indicators are as follows:-

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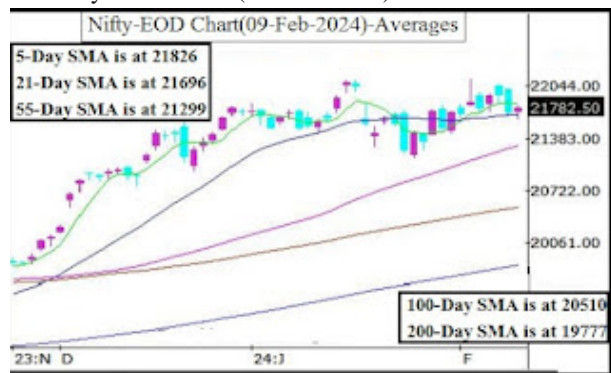
1- As in Stochastic indicator its both lines are falling from Over bought zone therefore it will be understood that this indicator is suggesting Short term down moves possibility.

2- As in MACD indicator MACD line has intersected Average line upward and its MACD line is rising in positive zone as well as its Average line is moving flat in negative zone therefore it will be understood that at present this indicator is showing minor signal of upward Short Term Trend formations but not confirming.

Nifty-EOD Chart Analysis

(Averages)

Nifty-EOD Chart (09-Feb-2024):-



Technical Patterns and Formations in EOD charts Averages:-

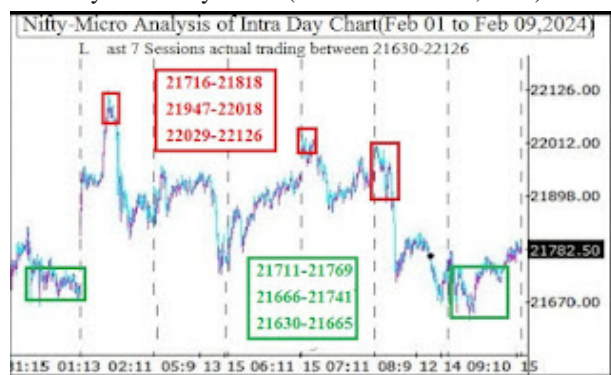
- 1- 5-Day SMA is today at 21826
  - 2- 21-Day SMA is today at 21696
  - 3- 55-Day SMA is today at 21299
  - 4- 100-Day SMA is today at 20510
  - 5- 200-Day SMA is today at 19777
- Conclusions from EOD chart analysis  
(Averages)

As Nifty is well above Long and Intermediate Term Trend decider (200 and 55-Day SMA) therefore these 2 Trend are up but its Short Term Trend is at stake because Nifty is hovering around its deciders (5 and 21-Day SMA) therefore firstly sustaining beyond 21696-21826 should be watched in the coming week for Short Term Trend formation confirmations.

Nifty-Last 7 Sessions

intraday charts analysis

Nifty-Intra Day Chart (Feb 01 to Feb 09, 2024):-



Technical Patterns formation in last 7 Sessions intraday charts

- 1- Selling (Resistances) in last 7 Sessions are as follows:-
  - A- 21716-21818
  - B- 21947-22018
  - C- 22029-22126
- 2- Consolidation (Supports) in last 7 Sessions are as follows:-
  - A- 21711-21769
  - B- 21666-21741
  - C- 21630-21665

3- Last 7 Sessions actual trading between 21630-22126  
Conclusions from 7 Sessions  
intra day chart analysis

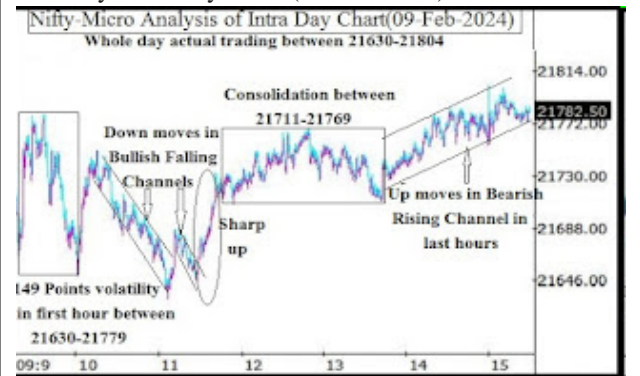
As both higher levels selling and lower levels consolidation patterns formations in the last 7 sessions therefore expected that Nifty will firstly trade and prepare for next Trend and big moves within last 7 Sessions trading range in the coming week. As finally sustaining

beyond last 7 Sessions trading range will confirm next big moves beginning therefore it should also be watched in next week for its confirmations.

Nifty-Intra Day Chart Analysis

(09-Feb-2024)

Nifty-Intra Day Chart (09-Feb-2024):-



Technical Patterns formation in today intraday charts

- 1- 149 Points volatility in first hour between 21630-21779
  - 2- Down moves in Bullish Falling Channels
  - 3- Sharp up
  - 4- Consolidation between 21711-21769
  - 5- Up moves in Bearish Rising Channel in last hours
  - 6- Whole day actual trading between 21630-21804
- Conclusions from intra day chart analysis

Although flat opening last Friday but firstly 149 Points volatility in first hour last Friday and after that consolidation was seen through Down moves in Bullish Falling Channels therefore sharp up moves developed after 2 hours. As good consolidation in Mid session therefore up moves remained continued till last hslf hour but these up moves were in Bearish Rising Channel which is a selling pattern therefore higher levels selling will also be understood despite Nifty closing in Green with 0.30% gains.

As both consolidation and selling has patterns developed last Friday and one sided intraday trading patterns were not seen therefore expected that Nifty will firstly trade and prepare for next decisive moves within last Friday trading range in the beginning of next week. Let Nifty to trade and prepare then will be decided according to coming sessions intraday charts formations as well as finally sustaining beyond or forceful break out/down of 21630-21804 will confirm next decisive moves beginning which should also be watched in the next week for its confirmations.

Conclusions (After putting all studies together)

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

Although impulsive Wave-(v) of Wave-3 is now in continuation and no confirmation of its completion yet on EOD charts but remain cautious because EOD and intraday selling patterns formations were seen in previous sessions charts as well as as per Elliott Wave theory maximum target of on going impulsive Wave-(v) of Wave-3 is at 22231.95 which is only 105.15 points above the highest of on going Wave-(v) of Wave-3 (22126.80).

As above posted resistances of last 7 sessions are last trading resistances (22126) of Nifty therefore once sustaining above last resistances will mean fresh strong rally beginning above life time highest. Next immediate supports below last 7 sessions lowest (21630) are as follows:-

- 1- 21468-21571
- 2- 21248-21311
- 3- 21193-21263
- 4- 21078-21154
- 5- 20770-20852

Although indicators are not showing any side bigger decisive beginning indication but selling patterns have been seen in previous sessions EOD and intraday charts therefore Short to Intermediate Term correction may be seen in the coming weeks/months. As Parliamentary Election results are less than 100 away and till then election results news led high volatility may also be seen till Election results announcements as well as selling patterns have also been developed in previous weeks therefore following patterns and levels should be watched for next trend formation confirmations:-

- 1- Valid break out of "Ascending Channel"
- 2- Valid break out of last 7 sessions trading range (21630-22126)
- 3- Sustaining beyond above mentioned supports and resistances of last 7 sessions trading range (21630-22126) one by one.



## INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION



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BSE 30 INDEX has moved from 71430 to 71600 and went upto 73327 within 30 days. During this 30 days there was volatility in market and sentiments. This has given opportunities to re enter the market, however the major nifty stock are trading at near to 52 weeks high. PSU stock – oil, power and infra are also near to 52 weeks high. This shows that FIIs and QIB has started buying PSU stock-Coal, NBCC, NHPC, Asian Paint, UPL, IRCTC, NBCC, IRFC, BHEL, SAIL, GAIL, ONGC, FMCG, bank and info stocks. Avoid buying now in PSU stocks. Index and all NSE 200 companies are near to 52 week high and above 200 days moving averages. Investors need to be very much selective for choosing company to invest for long term.

Bank and software company moving above 200 day moving averages. Suggest to buy Infosys, ACI, UPL, TCS, Voltas, hindco, tata consumer and Infosys for long term. Investors can book profit and do investment in Gold and keep fund for buy in future correction. NEFTY 200 stock as increased their 52 high week level with 52 low week level, this show market has improved but fundamental are not supportive to even 52 week low level.

We have seen volatile in market and for speculation always good market when too much

volatile in index. The market movement does not give any specific trends and guidance for next 12 months. There will be market volatile in near future and give opportunities for investors to grab the MNC and NEFTY stock at attractive price. **Majorly all good stock is near to 52 weeks High and request retail investors to buy with selective industry only. There will be great fall in small cap and mid cap as their price is above their fundamental level.**

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

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

While reviewing the market indicators alongwith the contributors for market volume, we have

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

Investors feel that this will time to enter to get benefits in near future but we have not seen much big downfall or correction. Hence need to study and wait before buying for midterm investment. Big

Investors don't feel much in control with traditional stock market ratios and other indicators proving to be little values these days as equities go from strength to strength. There will be high correction very soon

due to overbuy position in all index stock.

Based on our study and methodology follows by investors, I believe investors shall earn reasonably good return in 9 months.

SYMBOL	LTP	52W H	52W L	30 D %CHNG	365 D % CHNG 10-Feb-2023	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
NAVINFUOR	3,035.00	4,950.00	3,001.10	-11.94	-12.47	1%	63%
UPL	459.7	780	453.3	-8.33	-27.19	1%	70%
HDFCBANK	1,408.00	1,757.50	1,380.25	-6.05	-7.4	2%	25%
HINDUNILVR	2,425.00	2,769.65	2,365.45	-14.71	-12.97	3%	14%
SBICARD	718	933	699	-10.51	-5.26	3%	30%
BATAINDIA	1,420.90	1,771.45	1,381.05	-2.27	-7.89	3%	25%
PAGEIND	36,250.00	43,570.00	34,952.65	0.19	-5.63	4%	20%
TATACHEM	959.4	1,141.00	921.65	-1.63	-1.94	4%	19%
KOTAKBANK	1,742.00	2,064.40	1,643.50	-6.28	1.06	6%	19%
PAYTM	419.15	998.3	395	-38.28	-25.82	6%	138%
DABUR	537.75	597.1	503.65	-1.07	6.26	7%	11%
ASIANPAINT	2,955.95	3,568.00	2,700.10	-12.83	6.28	9%	21%
AUBANK	604	813.4	548	-8.1	5.81	10%	35%
ITC	415	499.7	369.65	-8.92	6.6	12%	20%
MARICO	520.5	595	462.7	-6.08	9	12%	14%
SRF	2,304.90	2,636.00	2,040.00	-0.82	3.9	13%	14%
DMART	3,723.00	4,206.00	3,292.00	-7.19	6.23	13%	13%
CROMPTON	287	328.35	251	-5.25	9.31	14%	14%
DEVYANI	154.9	227.5	133.95	-2.92	11.87	16%	47%
JUBLFOOD	482	586.95	412.1	-7.89	7.22	17%	22%
IGL	440.4	515.7	375.7	-3.79	12.49	17%	17%
PIDILITIND	2,656.00	2,805.00	2,250.05	1.7	-7.01	18%	6%
BANDHANBNK	216.65	272	182.15	-5.96	-9.8	19%	26%
HAVELLS	1,350.00	1,472.00	1,131.80	-3.33	-35.48	19%	9%
BRITANNIA	4,967.00	5,386.05	4,153.00	-3.97	7.75	20%	8%
BERGEPAIN	551.7	679.75	457.96	-10.86	2.92	20%	23%
AWL	345	509	285.8	-1.8	17.18	21%	48%
BALKRISIND	2,305.10	2,795.50	1,908.90	0.39	11.1	21%	21%
BAJFINANCE	6,654.00	8,192.00	5,485.70	4.97	13.58	21%	23%
PIIND	3,487.05	4,011.15	2,868.90	3.66	18.69	22%	15%
FEDERALBNK	147.45	159.3	121	-2.13	19.81	22%	8%
SHREECEM	27,600.00	30,737.75	22,605.60	-0.17	17.64	22%	11%
DALBHARAT	2,125.45	2,430.70	1,706.65	-4.29	12.56	25%	14%
ICICIBANK	1,010.95	1,059.40	810.3	-5.63	1.08	25%	5%
JSWSTEEL	811.8	895.75	649.05	-9.25	-1.03	25%	10%
PGHH	16,531.25	19,250.00	13,140.10	1.49	18.08	26%	16%
HDFCLIFE	585	710.6	457.8	0.73	-19.2	28%	21%
DEEPAKNTR	2,222.00	2,521.15	1,735.00	-10.49	12.53	28%	13%

## Growington Ventures India Ltd. has declared outstanding financial result with growth in sales and Net Profit for Q3 FY 2024.

Mumbai based BSE listed company Growington Ventures India Ltd. has declared the result for the Nine month ended December 31, 2023 with YOY in sales growth 163 % in Consolidated sales Rs. 2831.27 lacs from Rs. 904.31 lacs and with YOY net profit growth 328% in Consolidated Net profit Rs. 175 lacs from Rs. 40.88 lacs. Q3 of FY 2024 Consolidated sales was Rs. 1283.50 lacs with Consolidated Net profit Rs. 82.59 lacs.

Our company is promoted by CA Vikram Bajaj is engaged in the business of supply chain from import of Fresh Fruits and distribution to corporate in hospitality and

E commerce company. The Company is professional managed with the vision to serves the fresh fruits in pan India market by sourcing of fruits from farms with tie up in Turkey, Vietnam, South Africa, Greece, Chile etc.

Company has wide portfolio of fruits like Apple, Orange, Mandarin, Pear, Kiwi, Dragon Fruit, Avocado, Red Globe Grapes, Plum, Nectarines, Peaches, Cherries, Blueberries, Grape Fruit, Mangosteen, Ram Bhutan, Longan, Dates, Tamarind, Dates and so on. Considering the health awareness and life style of Indian public, demand for variety of imported fruits has increased such as avocado, blueberry & dragon fruits.

Company has created a highly Competent, Strong Procurement & Distribution Support team within and outside the India.

Our strong USP is to source the fresh fruits from farm with quality check with international standard packaging and quick logistic facility to deliver finest of quality fruits to valued customers. We have developed the goodwill and brand for quality fruits. The Company has established a brand named as "GROWFAMIO"

Considering the growth in business, management has plans for business expansion by having leased cold storage facility and setting up of Fruits & Spice

processing unit near in MIDC, Navi Mumbai. It has plans to become supply chain partner to cater company like Reliance, Big Basket, Godrej Fresh, More, Amazon and others for fruits, spices powder under own brand name.

Company has tied up with Vietnam & Turkey based company to source fresh fruits on long term basis. It is also planning to do a long term business in Joint Venture with Company of Vietnam. It has developed the regular customers in India to provide regular supply in Wholesale Market, Retail Stores, Hotels, Chain of Restaurant and online distributors of fresh fruits.

## POLYSIL IRRIGATION IPO CONTD FROM PAGE 08

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 Captain Poly, RM Drip, Texmo Pipes, and Jain Irrigation as their listed peers. They are trading at a P/E of 20.03, 32.10, NA, and NA (as of February 08, 2024). However, they are not comparable on an apple-to-apple basis.

## MERCHANT BANKER'S TRACK RECORD:

This is the 27th mandate from Fedex Securities in the

last four fiscals, out of the last 10 listings, 2 opened at discount and the rest with premiums ranging from 6.49% to 76.19% on the date of listing.

## Conclusion / Investment Strategy

The company is operating in a highly competitive and fragmented segment. It marked erratic top and bottom lines for the reported periods. Super earnings for 4.5M of FY24 not only raise eyebrows, but also major concern over its sustainability going forward. Based on FY24 annualized earnings, the issue appears aggressively priced. There is no harm in skipping this pricey bet.



## The New Tranche of Sovereign Gold Bonds (SGB) Opens Next Week

The new tranche of Sovereign Gold Bond Series 2023-24 Series IV will open Next week for subscriptions. SGB Scheme 2023-24 Series 4' will be available for five days, from February 12 to February 16. The price for the same is fixed at Rs. 6263 per gram, the Reserve Bank of India said in a statement on Friday. A secure method of investing in government-backed gold securities is through SGBs.

As per the RBI guidelines following investor-category are allowed for subscription:

- Individuals
- Registered trust only
- HUF
- Universities

Through designated post offices, designated commercial banks (with the exception of small finance, payment, and regional rural banks), Stock Holding Corporation of India

**Glittering Opportunities**

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Limited (SHCIL), Clearing Corporation of India Limited (CCIL), and recognized stock exchanges such as the RBI, National Stock Exchange of India Limited, and Bombay Stock Exchange Limited, individuals can easily invest in SGBs.

For investors who subscribe online and pay digitally, the issuance price of SGBs will be lowered by 1 50 per gram, enabling them to earn profitable market-based returns. For such investors, the issue price of Gold Bond will be Rs 6,213 per gram, the RBI said.

**Some benefits of sovereign gold bonds (SGB)**

**Fixed interest income:**

In addition to Gold price appreciation one can get a guaranteed annual interest rate of 2.5%, regardless of fluctuations in the price of gold.

**Safe and secure:** compared to private gold buying, SGBs have less default risk because they are backed by the RBI.

**Tax effectiveness:** Unlike real gold, capital gains are tax-free at maturity. If the SGBs are held for eight years, the maturity earnings are tax-free, making it a desirable option for investors seeking capital protection.

**Loan against SGB:** It is also possible to use these Sovereign Gold bonds as loan collateral. One can obtain quick loans against these gold bonds in times of need.

## Sweet deal! Mukesh Ambani's Reliance Consumer buys Paan Pasand maker for Rs 27 crore

By Agency A deed of assignment by its promoters Harshavardhan Bharat Doshi, Nihal Harshavardhan Doshi, and Lalan Ajay Kapadi has also been executed. RCPL is a subsidiary of Reliance Retail Ventures Ltd (RRVL), which is the retail arm of Mukesh Ambani-led Reliance Industries Ltd.

Sweet deal! Mukesh Ambani's Reliance Consumer buys Paan Pasand maker for Rs 27 crore

A deed of assignment by its promoters Harshavardhan Bharat Doshi, Nihal Harshavardhan Doshi, and Lalan Ajay Kapadi has also been executed. RCPL is a subsidiary of Reliance Retail Ventures Ltd (RRVL), which is the retail arm of Mukesh Ambani-led Reliance Industries Ltd. In the filing, Ravalgaon Sugar Farm said its board "approved the sale, transfer and assignment of the trademarks, recipes, all intellectual property rights, including all rights, interests, and protections



associated therewith, relating to the company's sugar boiled confectionery business to RCPL for a consideration of Rs 27 crore".

A deed of assignment by its promoters Harshavardhan Bharat Doshi, Nihal Harshavardhan Doshi, and Lalan Ajay Kapadi has also been executed, it added. RCPL is a subsidiary of Reliance Retail Ventures Ltd (RRVL), which is the retail arm of Mukesh Ambani-led Reliance Industries Ltd.

The deal "does not envisage a sale of all assets and liabilities of the company", Ravalgaon said, adding that it will continue

to hold all other assets such as property, land, plant, building, equipment, machinery, etc, after the completion of the proposed transaction.

According to Ravalgaon Sugar, it has found it difficult in recent years to sustain its sugar boiled confectionery business.

"It has lost market share owing to a surge in competition from both organised and unorganised players in this industry. At the same time, its profitability has been affected by the sustained increase in raw material, energy and labour prices, without the ability to effectively pass on the input price increases to its customers beyond the Re 1 price point," it said.

RCPL has ambitions to be a relevant player in the FMCG segment. It had earlier this month launched its consumer packaged goods brand 'Independence'. Before this, Reliance had acquired the home-grown soft drink brand Campa.

## Keep eyes on sugar and pharmacy stocks

This week Mars, Venus and Mercury are making conjunction in Saturn house. SATURN and sun will be making conjunction. In Saturn house.

As per Astro Economics this combination may lead mixed result in global stock market .we are expecting more pain in banking stocks . Previous week we have given pre alert in private banks . And positive move in power grid , 4%, ong 7%, SAIL 15% up

**ASTROMONEY GURU**

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movement was seen as per person our unparalleled advance predictions.

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 for patience and profit booking expectrd.

Sugar , pharmacy, stocks should be in focus for investment.

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

## Paytm to form advisory panel on compliance and regulatory matters following RBI scrutiny

By Agency This move comes as a response to the Reserve Bank of India's (RBI) recent directive that halted the onboarding of new customers for Paytm Payments Bank due to supervisory concerns and non-compliance with regulations.

In the midst of a challenging regulatory environment, Paytm's parent company, One97 Communications on Friday announced the formation of a group advisory committee dedicated to compliance and regulatory matters. This move comes as a response to the Reserve Bank of India's (RBI) recent directive that halted the onboarding of new customers for Paytm Payments Bank due to supervisory concerns and non-compliance with regulations.

The newly established committee is chaired by Meleveetil Damodaran, the former chairman of the Securities and Exchange Board of India (SEBI). The committee's composition includes other notable members such as Mukund Manohar Chitale, past president of the Institute of



Chartered Accountants of India (ICAI), and R a m a c h a n d r a n Ramachandran, former chairman and managing director of Andhra Bank. Their collective expertise is expected to guide Paytm through the complexities of regulatory compliance and help restore confidence in the company's operations.

Paytm's proactive approach in forming this advisory committee underscores its commitment to addressing the RBI's concerns and ensuring adherence to the necessary regulatory standards. The committee will work closely with Paytm's board to reinforce the company's compliance guardrails, which is crucial for maintaining the integrity of its financial services and protecting the

interests of its stakeholders.

On January 31, the RBI prohibited PPBL from accepting deposits, top-ups, and engaging in various financial activities, effective from February 29, due to persistent non-compliance and material supervisory concerns.

The concerns included violations of regulatory guidelines related to know your customer (KYC), issues with anti-money laundering measures, and failure to maintain a suitable distance from its group company, One97 Communications.

The scrutiny by the regulator began in 2018, and in October of the previous year, RBI imposed a monetary penalty of Rs 5.39 crore for non-compliance with KYC regulations.

## BPCL's Joint Venture, PLL, Renews 20-Year Partnership with Qatar Energy, Secures 7.5 MMTPA LNG for India's Energy Security

By Agency Mumbai

A joint venture of Bharat Petroleum Corporation Limited ("BPCL"), Petronet LNG Limited ("PLL"), a LNG terminal-owning company, has concluded and executed a Long-term LNG Sale & Purchase Agreement ("LNG SPA") with QatarEnergy for the purchase of approximately 7.5 MMTPA Liquefied Natural Gas ("LNG") on a long-term basis today. PLL is a Joint Venture Company with equity participation from four Oil & Gas Maharatna Public Sector undertakings — Gas Authority of India

Limited ("GAIL"), Oil and Natural Gas Corporation ("ONGC"), Indian Oil Corporation Limited ("IOCL"), and BPCL, each holding an equity share of 12.50%, collectively totaling 50%.

LNG SPA is a renewal of the existing agreement signed on 31st July 1999, which was set to expire in April 2028. The new agreement entails deliveries commencing from May 2028 for a duration of 20 years with supplies on a delivered basis.

In line with the earlier agreement from 1999, the volumes under the new LNG SPA will be off taken

by GAIL (60%), IOCL(30%), and BPCL(10%) primarily from PLL's Dahej Terminal on a substantially back-to-back basis.

The existing long-term agreement between PLL & Qatar Energy today accounts for around 35% of India's LNG imports as of 6th February, 2024. We hope that the renewal of this agreement is a step in achieving vision of Hon'ble Prime Minister of India to increase share of natural gas in India's energy basket to 15% by year 2030. This agreement aims to provide energy security and ensure stable & reliable supply of clean energy and help India in its stride towards greater economic development.



## We may see both side movement with heavy volatility in market...

# Hot Weekly Stock Futures:

- 1) Ambuja Cement (579.95) : Rs. 566 stoploss... It may touch 594 to 603...
- 2) Delta Corp (141.40) : Rs. 132 stoploss... It may touch 153 to 162...
- 3) Motherson (121.90) : Rs. 115 stoploss... It may touch 129 to 135...
- 4) Tata Power (392.85) : Rs. 385 stoploss... It may touch 405 to 414...
- 5) Lauras Labs (394.10) :



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

- |   |  |
|---|--|
| <p>Rs. 387 stoploss... It may touch 405 to 414...</p> <p>6) IEX (144.40) : Rs. 140 stoploss... It may touch 153 to 162...</p> <p># Hot Delivery based Short term Stock :</p> <p>1) MOIL (324.80): Rs. 317 stoploss.... It may touch 333 to 342...</p> <p>2) Hind Copper (270.15):</p> | <p>Rs. 260 stoploss.... It may touch 279 to 288...</p> <p>3) CPL – Captain Poly (51.40): Rs. 47 stoploss.... It may touch 63 to 72...</p> <p>4) Pasupati Acrylon (45.45): Rs. 40 stoploss.... It may touch 54 to 63...</p> |
|---|--|

## No big rally until Nifty closes above 21900. There will be pressure on Banknifty, it will go up and again down

Hello friends how are you ?

In my last article I said not to bullish until Nifty closes above 22050 and you can see Nifty going down 400 to 500 points from there.

And in the previous article it was said that 200 to 400 points are seen down from here Nifty and accordingly the market is bearish this time.

The most important thing to do now is that if Nifty closes above 21,900 then we can go bullish.

A big boom in the market right now can be harmful because elections are coming in India and it will have an impact on our market as well.

Now if you get a small profit in the market, keep booking and stay with a stoploss of 10 to 20 percent.

A correction is also visible in the market which will be visible in the next one or two months so even if there is a boom, be prepared to book and not incur a huge debt.

If you are working in options, you should learn and understand a little.

If you want to work with chart patterns, then contact us, we will teach you and you will be able to work well in the market.

\* If you are frequently losing in the market and you are not able to get

**Point To Point**

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good profit, then please contact us, we will look at your horoscope, where should you work, how should you work, which stocks to buy, work in options or work in Nifty etc. We will tell you and if you work in the market accordingly, you can get profit.

Instead of making a huge loss in the market, show your horoscope once in a very nominal charge and you will get guidance and you will be able to move forward in the market.

Now the time will be very big ups and downs in the market, so standing on one side is also full of risk, so if possible, keep your position by hedging, otherwise there are chances of huge loss.

Now the market will work in a fixed trend, if the market closes below 20900 on the day and if it closes on a weekly basis, then understand that there is a full possibility of a good recession in the market.

contact any Doubts .  
 Levels of Nifty Closing price 21782

21815 21870 21920  
 21975 2055 may come in above.

Below is Nifty 21755 21711 21666 21623 21555 21400.

Bank Nifty closing price 45700

45750 45843 45922 46044 46124 46213 46323 46456 46567 46777 can come in above.

Below 45620 45465 45275 45170 45120 45045 45890 45780 can come.

Keep an eye on this stock

\* Bajaj Finserv - 1585 can be taken up to 1598 1613 1630.

Keep stoploss of 1568.  
 \* Tech Mahindra - 1320 can be taken up to 1328 1340 1358

Keep a stoploss of 1305  
 \* 424 427 433 may come on ITC-420.

Keeping a stoploss of 414.

\* Hind Uni Liver - 2448 2465 2488 may come above 2430.

Keep a stoploss of 2405.  
 \* WIPRO - 495 can be 499 504 510

Keeping a stoploss of 489.

\* Reliance - 2955 2976 2989 may come over 2940.

Keeping stoploss of 2919.

\* Kotak Bank - 1505 1518 1534 may come above 1490.

Keeping stoploss of 1474.

## Mahindra Construction Equipment enters into preferred financier agreement with Bank of Maharashtra

By Agency Mumbai  
 Mahindra's Construction Equipment Division (MCE), a part of the Mahindra Group, today inked a Memorandum of Understanding (MoU) as a strategic partnership with Bank of Maharashtra to offer tailored financing solutions for its construction equipment division.



The MoU was signed by Mr. Jalaj Gupta, Business Head, Commercial Vehicles, Mahindra & Mahindra and Mr. Rajesh Singh, GM, Retail & MSME, Bank of Maharashtra, in the presence of Mr. AS Rajeev, MD & Chairman and Mr. Asheesh Panday, Executive Director, Bank of Maharashtra.

The tie-up is set to offer unique financial assistance for the purchase of M&M's current & forthcoming BSV range of construction equipment providing among the best interest rate and loan tenure.

This partnership will provide customers with hassle-free and adequate credit for the purchase of construction equipment such as RoadMaster (Motor Grader), EarthMaster (Back Hoe loader) as well as the

extensive range of attachments. These products are poised to set high standards in their respective categories, accelerating infrastructure growth by incorporating cutting-edge features and adhering to industry best practices.

Speaking on the occasion, Mr. Jalaj Gupta, Business Head – Commercial Vehicles, Mahindra & Mahindra Ltd. said, "This partnership will help us deliver the best financial solutions to our customers given Bank of Maharashtra's reach and trust throughout the country and provide the necessary impetus and confidence, allowing them to prosper. This tie-up will enable both MCE and Bank of Maharashtra to leverage on the inherent strengths of each other's vast network."

Bank of Maharashtra, with its extensive network of over 2,400 branches and 46 Zonal offices will offer a wide range of financing options through this collaboration. Customers can visit the nearest Mahindra Construction Equipment dealership to avail of financing solutions tailored to their specific needs. In light of the current dynamic scenario and market trends, the bank has developed a new offering, Mahabank Equipment Finance. This is to provide financing to customers engaged in construction, mining, and other related activities for the purchase of equipment such as earth moving equipment, construction vehicles, material handling equipment and other construction equipment, etc.

## Hon'ble Prime Minister Reviews India's First Indigenous Alkaline Electrolyser by BPCL at India Energy Week 2024 in Goa

By Agency Mumbai/Goa  
 Bharat Petroleum Corporation Limited (BPCL), a leading player in the energy sector, marked a significant milestone today at the India Energy Week 2024 in Goa.

Hon'ble Prime Minister Shri Narendra Modi reviewed the operation of the first indigenous alkaline electrolyser, a ground breaking achievement for India.

Developed collaboratively by BPCL and the Bhabha Atomic Research Centre (BARC), the prototype was showcased to the Prime Minister by Shri G. Krishnakumar, C&MD of BPCL.

Alkaline water electrolysis, the process through which hydrogen is produced from alkaline water via electrolysis, marks a pivotal advancement in industrial-



scale application. The technology demonstrates high cell efficiency and robustness in an alkaline environment.

In line with India's target to produce 5 million tons of green hydrogen by 2030, BPCL strategically plans a 5 MW Green Hydrogen Plant at Bina Refinery. Additionally, a 500 KW capacity Integrated Hydrogen Refueling Station will be established at CIAL.

This electrolyser underscores BPCL's commitment to India's pursuit of Energy Independence through

initiatives such as "Aatma Nirbhar Bharat" and "Vocal for Local". By manufacturing this electrolyser locally, BPCL actively contributes to the nation's self-sufficiency in the energy sector.

BPCL is showcasing its ongoing efforts in the IEW 2024 Hydrogen Pavilion, highlighting progress in green hydrogen production. This initiative aims to spotlight India's indigenous capabilities in the hydrogen domain, garnering significant interest from technocrats and industry stakeholders.

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# MARKETS LIKELY TO WITNESS HIGH UNCERTAINTY NEXT WEEK

## MARKET FORECAST FOR THE PERIOD STARTING FROM 12<sup>th</sup>FEB, 2024 TO 18<sup>th</sup>FEB, 2024



### SENSEX STOCKS

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Markets are expected to open on Monday on a positive note with gain of 100-125 points on Sensex and with a gap of 20-30 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 high uncertainty on coming Friday.

I request all readers to use their discretion and also due

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

I advise all the traders to apply stop loss for all their executed trades as per their risk bearing capacity. Please do take note of the Re-Entry price where ever the stop loss triggers.

### POINTS TO REMEMBER:

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

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

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

### MURTY RECOMMENDS AS UNDER:-

#### CASH SEGMENT:

**YESBANK:** BUY @ 30.75-31.50, TARGET PRICE: 38.00-40.00, STOP LOSS: 29.50-29.75, RE-ENTRY PRICE: 27.50-28.50, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**ZOMATO:** BUY @ 145-148, TARGET PRICE: 175-185, STOP LOSS: 140-140.25, RE-ENTRY PRICE: 134-137, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**INDIACEM:** BUY @ 240-245, TARGET PRICE: 270-280, STOP LOSS: 232-232.25, RE-ENTRY PRICE: 222-227, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**HUDCO:** BUY @ 200-205, TARGET PRICE: 225-235, STOP LOSS: 194-194.25, RE-ENTRY PRICE: 186-190, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**NCC:** BUY @ 220-225, TARGET PRICE: 250-260, STOP LOSS: 213-213.25, RE-ENTRY PRICE: 205-209, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

#### FUTURES:

**ITC -MAR:** BUY @ 415-420, TARGET PRICE: 465-480, STOP LOSS: 402-402.50, RE-ENTRY PRICE: 386-394, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**TITAN -MAR:** BUY @ 3615-3625, TARGET PRICE: 4000-4125, STOP LOSS: 3500-3501, RE-ENTRY PRICE: 3360-3430, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**ABB -MAR:** BUY @ 4515-4525, TARGET PRICE: 4950-5100, STOP LOSS: 4375-4376, RE-ENTRY PRICE: 4200-4285, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**RBLBANK -MAR:** BUY @ 258-262, TARGET PRICE: 285-295, STOP LOSS: 250-250.25, RE-ENTRY PRICE: 240-245, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**TECHM -MAR:** BUY @ 1315-1320, TARGET PRICE: 1450-1480, STOP LOSS: 1275-1276, RE-ENTRY PRICE: 1225-1250, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

#### SAFE BET:

**DABUR - FUTURES -MAR:** BUY @ 535-540, TARGET PRICE: 600-620, STOP LOSS: 520-520.50, RE-ENTRY PRICE: 500-510, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAYS)

**DABUR - PUT -540-PE:** BUY @ 8.00-10.00, TARGET PRICE: 30.00-35.00, STOP LOSS: 6.00-6.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**JUBLFOOD - FUTURES:** BUY @ 470-475, TARGET PRICE: 525-540, STOP LOSS: 456-456.50, RE-ENTRY PRICE: 440-448, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME - DURING THE DAY)

**JUBLFOOD - PUT -470-PE:** BUY @ 6.00-7.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 4.00-4.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

#### OPTIONS:

**SBIN - CALL - 740-CE:** BUY @ 12.00-15.00, TARGET PRICE: 45.00-55.00, STOP LOSS: 9.00-9.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**SBIN - PUT -720-PE:** BUY @ 12.00-15.00, TARGET PRICE: 45.00-55.00, STOP LOSS: 9.00-.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**ZEEL - CALL -215-CE:** BUY @ 10.00-13.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**ZEEL - PUT -210-PE:** BUY @ 10.00-13.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

#### INDEX OPTIONS:

**NIFTY - CALL - 21800-CE - 15-02-2024:** BUY @ 125-140, TARGET PRICE: 500-550, STOP LOSS: 100-101, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**NIFTY - PUT - 21800-PE - 15-02-2024:** BUY @ 125-140, TARGET PRICE: 500-550, STOP LOSS: 100-101, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - CALL - 45800-CE - 21-02-2024:** BUY @ 450-475, TARGET PRICE: 1200-1400, STOP LOSS: 350-351, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - PUT - 45800-PE - 21-02-2024:** BUY @ 400-425, TARGET PRICE: 1200-1400, STOP LOSS: 275-276, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**FINNIFTY - CALL - 20200-CE - 20-02-2024:** BUY @ 150-165, TARGET PRICE: 500-550, STOP LOSS: 110-111, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**FINNIFTY - PUT - 20200-PE - 20-02-2024:** BUY @ 150-165, TARGET PRICE: 500-550, STOP LOSS: 110-111, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

## Market View: Hammer in Nifty and Piercing Line pattern in Banknifty will influence trend for next week

Last week Markets traded volatile and waited for cues from the RBIs FOMC meeting. After RBIs status quo, markets were sold off sharply for the day but on the weekend, markets regained the lost grounds to end the week flat with some signs of early support from the bulls. On Friday, Nifty has formed a Hammer and Banknifty has formed a Piercing line pattern on the daily charts. These patterns are bullish in nature, so one can say; there is some buying support at the lower levels. Overall, both the indices have almost traded within their previous week's tradable range or we can call it an INSIDE WEEK trade to end slightly indecisive in nature. But the daily technical setup is quite efficient to signal a hint of bulls to be active at the lower levels. On the 30 minutes charts both the indices have formed an Inverse Head and Shoulder pattern which is a reversal pattern and that might set next week's trend in the medium term. Technically, the trend deciding levels for Nifty and banknifty for next week are 21900 and 46000 respectively. If these levels are taken out decisively, then we could see the extension of upside rally in the coming days. While on the downside 21600 and 44860 might act as a strong support region for both the indices. So, to conclude the overall setup, traders should wait for some cool-off before entering long trades on the index. The



### TECHNICAL INSIGHT

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momentum indicator RSI is positive on the Nifty, Sensex hourly charts and Banknifty daily charts. For Derivative/option traders, CEs and PEs writing was seen in Nifty & Strong PEs writing was seen in Banknifty. Hence Banknifty is stronger than Nifty.

Nifty supports: 21629-21448-21352

Nifty Resistance: 21904-22053-22115

Banknifty supports: 45271-44859-44638

Banknifty Resistance: 46050-46306-46892

#### Stock to watch

1) **CENTURY PLY** has seen a pullback after a multi-year breakout on the daily chart. The stock has formed a Bullish candle after testing its support trendline. Momentum indicator RSI is positive on the hourly chart. Therefore, the stock looks good on dips to 722 and can test 800 support at 666. Positional view

2) **ZAGGLE** has seen a Rounding Bottom breakout on the daily charts. The stock has formed a Long legged Doji on the daily chart. Momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 255 and can test 300 support at 227. Positional view.

3) **CYIENT DLM** has seen a Flag pattern breakout on the daily charts. The has formed a Strong Bullish candle with volumes on the weekly charts. The momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good in the range of 775 to 750 and can test 860 support at 710. Positional view

4) **WELSPUN LIVING** is on the verge of a multi-year Rounding Bottom pattern breakout on the daily charts. The stock has formed an Engulfing bullish candle with rising volumes on the daily charts. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 153 and can test 200 support at 131. Positional view

5) **S H KELKAR** has seen a Cup and Handle breakout on the daily charts. The stock has formed a Bullish candle and 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 195 can test 245 support is at 161. Positional view.