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## CY2024 starts on a poor note Q3 results holds the key

### The concluded week:

The week under report was the first week of Calendar Year (CY) 2024. The first session of the week and the CY24 started flat but on a negative mood and also closed flat with minor gains. While second and third session marked heavy losses, gains for the last two session fell short and ultimately the first week of CY24 closed with some losses. FIIs and DIIs both were the net sellers for midweek session. FIIs remained net buyers for the second and the last two sessions and DIIs were net buyer only for the first session and net sellers for the remaining sessions.

Market has now turned stock specific with sectoral reports and will remain so during the Q3 number season that is set to begin soon. The global trends are shaky and keeping a tab on our markets as usual.

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

For the final week of CY2023, while **BSE Sensex** moved in the range of **72561.91 – 71303.97**, **NSE Nifty** hovered between **21834.35 – 21500.35**.

The week marked **LOSS of – 214.11 points**



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

BSE		Sensex			
Date	Open	High	Low	Close	Diff
01-01-2024	72,218.39	72,561.91	72,031.23	72,271.94	31.68
02-01-2024	72,332.85	72,332.85	71,613.74	71,892.48	-379.46
03-01-2024	71,832.62	71,862.00	71,303.97	71,356.60	-535.88
04-01-2024	71,678.93	71,954.79	71,546.60	71,847.57	490.97
05-01-2024	72,016.71	72,156.48	71,779.83	72,026.15	178.58
		<b>Net</b>	<b>Weekly</b>	<b>Loss</b>	<b>214.11</b>

NSE		Nifty			
Date	Open	High	Low	Close	Diff
01-Jan-24	21,727.75	21,834.35	21,680.85	21,741.90	10.50
02-Jan-24	21,751.35	21,755.60	21,555.65	21,665.80	-76.10
03-Jan-24	21,661.10	21,677.00	21,500.35	21,517.35	-148.45
04-Jan-24	21,605.80	21,685.65	21,564.55	21,658.60	141.25
05-Jan-24	21,705.75	21,749.60	21,629.20	21,710.80	52.20
		<b>Net</b>	<b>Weekly</b>	<b>Loss</b>	<b>-20.60</b>

for **BSE Sensex** and **-20.60 points** for **NSE Nifty**.

During the week dividend announcement came in from HMA Agro (30%), Sukhjit Starch (80%),

During the week bonus announcement came from KPI Green (1 for 2), KP Energy (2 for 1),

During the week scrip turned ex-split included Nestle India (10 for 1), Pearl Global (2 for 1).

During the week scrip turned ex-bonus included M Lakhamsi (1 for 50),

During the week scrip turned ex-right included Quest Soft (8 for 5), Genpharmasec (1 for 1), Ind Renewable (4 for 1), Grasim (6 for 179).

### The ensuing week:

Brent crude oil kept boiling amidst tension over gulf region and closed the week at 78.98\$ per barrel, Rupee hovered in a narrow range to end the week at Rs. 83.22 a dollar. Q3 result season is set to begin soon and will keep markets on a stock specific mode as usual. Market men have

also on radar events like announcement of interim/vote on account budget, general election programme that has the major bearings on the market sentiment for a while. Let us wait and watch on this aspect.

Amidst such scenario the **BSE Sensex** may move in the range of **73250 – 70750** and **NSE Nifty** in the range of **22250 – 20150** for the coming week.

Bonus issue meet convened by S G Mart (08.01.24) Sunshine Capital (12.01.24), and Cupid (23.01.24).

### PRIMARY MARKET:

The week under report marked a dry spell for mainboard as well as SME IPOs. However, few ongoing SME IPOs closed during the week with mixed response. The SME IPOs closed were that of Kay Cee Energy (1052.45 times) and Kaushalya Logi (390.88 times).

While we have just one mainboard IPO of Jyoti CNC for the ensuing week, there are two SME IPOs of

IBL Finance and New Swan.

We witnessed opening of NCD issue of Kosamattam Finance during the week. For the ensuing week, we have four NCD issues opening. They are Muthoot Finance, Edelweiss Financial, 360 ONE Prime and Muthoot Fincorp. Latim Metal RI is opening on 10.01.24.

There was no mainboard IPO listing for the concluded week. But for SME we marked listing of AIK Pipe (+12.36%), Shri Balaji (+90%), Manoj Ceramics (+32.26%), Sameera Agro (at par), HRH Next (+13.89%), Akanksha Power (+12.743%), and Kay Cee (+366.67%).

Perhaps for the first time we witnessed mega subscription of over 1000 time and listing with 366% gains and that was for SME IPO of Kay Cee. It appears to be seer madness and has surprised one and all.

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

(SEBI registered Research Analyst-Mumbai).

## NIFTY INDEX UP 6% OVER LAST ONE MONTH

BSE Sensex (72026.15) and NSE Nifty(21710.80) closed respectively last week.

We can see through the charts.

We can write it on the wall.

What are you waiting for?

We are BULLET

OFSS and NAUKRI added Open Interest in JANUARY series. Huge position was build up HAL call Option Strike

Price 3350.00.00 .Good built up was also seen at IRCTC call option Strike Price 1020.00

**Future Option Trading Strategies**

(1) BSOFT (720.00) Future-Lot Size 1000 shares.

Buy One Lot JANUARY Future @ 720.00 Rs.

Sell One Call Option JANUARY strike price 720.00 @ 29.70 Rs

Premium Received = 29.70\*1000 = 29700.00 Rs  
Maximum Profit =

### BULLET

  
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720.00 – 720.00 = 0.00 + 29700.00 = 29700.00 Rs.

Max Loss=Unlimited.  
(2) INDUSTOWER (222.15) LOT SIZE 3400 shares

Buy One Call Option of JANUARY Strike Price 220.00 @ 11.95 Rs.

Sell One Call Option of JANUARY Strike Price

225.00 @ 9.50 Rs.

Premium Paid = 11.95\*3400 = 40630.00

Premium Received = 9.50\*3400 = 32300.00

Net Premium Paid = 40630.00 – 32300.00 = 8330.00 Rs.

Maximum Profit = 225.00 - 220.00 = 5.0\*3400 = 17000.00 – 8330.00 = 8670.00 Rs.

Maximum Loss = 8330.00 0Rs.

Break Even = 222.45

**Trading Idea**

(1) NAUKRI (5246.15)

Buy this stock in decline and trade

(2) LT (3521.90) Buy this stock in decline and trade.

### CHANGE IN OPEN INTEREST % CHANGE

	2,021	33.37
OFSS	2,021	33.37
BALKRISIND	1,740	23.24
NAUKRI	2,923	23.09
TITAN	7,498	17.03
HAL	7,656	16.78
TATAPOWER	8,561	14.75
KOTAKBANK	13,243	13.12
NTPC	8,188	13.01
BATAINDIA	1,354	12.61

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## Nifty may find resistance around 21,820-21,840 next week

US markets saw another day of volatility yesterday. Dow Jones closed flat being up by over 25 points in intraday trade. Nasdaq closed same like Dow Jones flat to positive. Apple's stock dragged the index lower. Bond yields increased to hit 4% as jobs growth returned. Crude oil prices slipped to close near US \$ 78 per barrel for Brent crude.

Nifty may find resistance around 21,820-21,840 next week. What should traders take trade on index? The short-term uptrend status of Nifty remains intact, but the market is likely to find resistance around 21,820-21,840 levels in the coming week.

Nifty Bank took support above 20-DMA; a close above 48,200 crucial for bulls next week. Above 48200 may be Bank Nifty touch 48520-48750 level same as below is 47700 is major support if break and sustain below this level then may touch 47480-47200 level in Cumming week.

IPO calendar next week: Jyoti CNC Automation, 2 SME issues to kick-start primary market activity in

### Trading Idea



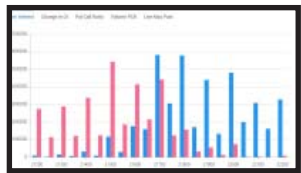
**Arunkumar Rangpariya**  
0932765413

2024. Jyoti CNC's three-day issue, which closes on January 11, is priced in the range of Rs 315-331 per share. The IPO is completely a fresh equity issue worth Rs 1,000 crore.

**NIFTY Prediction**  
NIFTY (21,711) Nifty is currently in negative trend. If you are holding short positions then continue to hold with daily closing stop loss of 21,820. Fresh long positions can be initiated if Nifty closes above 21,820 levels.

**NIFTY Support** 21620 - 21560 - 21490

**NIFTY Resistance** 21800 - 21880 - 21940



### BANKNIFTY Prediction

BANKNIFTY (48,160) Banknifty is currently in positive trend. If you are holding long positions then continue to hold with daily closing stoploss of 47950. Fresh short positions can be initiated if Banknifty closes below 48000 levels.

**BANKNIFTY Support** 47700 - 47520 - 47200

**BANKNIFTY Resistance** 48380 - 48520 - 48700



### FUTURE STOCKS TRADING PREDICTION

**SELL CAN BK FUT**  
BELOW 462 TGT 454-443 SL 470

**BUY ZEE FUT ABOVE**  
285 TGT 293-297 SL 279

**SELL REC FUT**  
BELOW 438 TGT 426-414 SL 450

**DELIVERY STOCKS**  
**BUY HPCL NEAR** 415-412 TGT 435-450 SL 392

## Sanstar Ltd, Plant based Specialty Products and Ingredients Solutions Company, files DRHP for IPO

**Ahmedabad**  
Ahmedabad based Sanstar Limited ("Sanstar" or "the Company"), one of the largest manufacturers of Plant-based Specialty Products and Ingredient Solutions in India for Food, Animal Nutrition, and Industrial Applications has filed its Draft Red Herring Prospectus (DRHP) with SEBI for IPO. Sanstar is the 3rd largest manufacturer of Maize based Specialty Products and Ingredient Solutions in India with an installed capacity of 1,100 tons per day through two state of the art manufacturing facilities at Dhule in Maharashtra and Kutch in Gujarat. Sanstar is promoted by two generations of the Promoters having cumulative experience of over 6 decades in the industry.

Sanstar exports to over 45 countries across Asia, Americas, Europe and Oceania, Middle East and Africa and derives more than 30% of the revenue from exports. Notably, the Kutch facility of the Company is registered with United States Food and Drug Administration

(USFDA). The manufacturing facilities of the Company are spread across cumulative land area of approximate 245 acres (~11 million square feet) with ample scope for expansion. During FY 2023, on a Consolidated basis, the Company generated Rs ~1,180 crores of revenue, ~73 crores of EBITDA and ~42 crores of Profit After Tax (PAT) while ROE and ROCE were ~28% and 24% respectively. Revenue, EBITDA and PAT have grown at a CAGR of ~57%, ~39% and ~71% respectively during FY21-FY23, on a Standalone basis.

Specialty products and ingredient solutions add taste, texture, nutrients and increased functionality to food, animal nutrition and industrial products, as ingredients, thickening agents, stabilizers, sweeteners, emulsifiers, additives nutritional ingredients, disintegrants, excipients, supplements, coating agents, binders, smoothing & flattening agents, finishing agents, among others.

To tap the next phase of

the growth and market leadership, the Company is in the process of expanding the capacity at Dhule facility on the existing land which is expected to add 1,000 tons per day in capacity. The expansion is being majorly financed out of IPO Proceeds.

The IPO comprises Fresh Issue of upto 40 million shares and an Offer for Sale of upto 8 million shares by the selling shareholders.

The Company, in consultation with the Book Running Lead Manager, may consider undertaking a Pre-IPO placement of upto 4 million shares. The Face Value of the Equity Shares of the Company is Rs 2 per share. The Fresh Issue proceeds (or "Net Proceeds") upto Rs ~182 crores would be utilised for funding the capital expenditure requirement for expansion of the Dhule facility while upto Rs 100 crores of Net Proceeds would be utilised for repayment and/or prepayment of certain borrowings. Balance Net Proceeds would be utilised for General Corporate Purposes and Issue Expenses.

## HDFC Bank's advances rise 62.4% to Rs 24.7 trn in December quarter

The largest private sector lender, HDFC Bank, clocked 62.4 per cent year-on-year (YoY) growth in gross advances at Rs 24.69 trillion as of December 31, 2023.

Sequentially, the advances rose by nearly 4.9 per cent from Rs 23.55 trillion as of September 30, 2023.

In its exchange filing, the lender added that the figures for December 2023 included the business operations of HDFC as well and hence cannot be directly compared with the year ago period.

The lender noted that according to its internal classification, domestic retail loans surged over 110 per cent (YoY). Commercial & rural banking loans improved by nearly 31.5 per cent and other wholesale loans (excluding non-individual loans of the erstwhile HDFC Limited) grew by around 11.0 per cent.

During the reported



time period, total deposits reached approximately Rs 22.14 trillion, rising nearly 27.7 per cent from Rs 17.33 trillion from December 31, 2022 and had a sequential growth of around 1.9 per cent from quarter ended in September 30, 2023.

Retail deposits of the private sector major rose by Rs 53,000 crore during the quarter, and grew by around 28.4 per cent over December 31, 2022. Meanwhile, the wholesale deposits saw an improvement by around 24.4 per cent from December 31, 2022. However, sequentially it declined by nearly 3.4 per

cent from Q2FY24.

Meanwhile, the bank's CASA deposits rose 9.5 per cent to Rs 8.35 trillion as of December 31, 2023, from Rs 7.63 trillion as of December 31, 2022.

The CASA ratio of the private bank dropped to 37.7 per cent as of December 31, 2023, from 44 per cent as of December 31, 2022. However, it saw a marginal uptick from 37.6 per cent as of September 30, 2023.

At 11.20 AM, HDFC Bank shares were trading at Rs 1677.25, down 0.76% from the previous close, while the broader indices were up marginally.

## Nestle India slips 2% on profit-booking; trades 1:10 ex-stock split

Shares of Nestle India slipped 2 per cent to Rs 2,644 on the BSE in Friday's intra-day trade in otherwise firm market on profit booking. The stock of packaged foods company turned ex-date for stock split in the ratio of 1:10, wherein 1 equity share of face value of Rs 10 were divided into 10 equity shares of face value of Rs 1 each.

Nestle India had fixed January 5, 2024 as the record date for determining entitlement of equity shareholders for the purpose of subdivision/ split of its equity shares.

Since October 19, 2023, the stock price of Nestle India outperformed the market and surged 19 per cent after the company announced a stock split. The stock hit a record high of Rs 2,770.75 (adjusted to split) on January 1, 2024.

With a view to enhance the liquidity of the company's equity



shares and to encourage participation of retail investors by making equity shares of the company more affordable, the company decided for a stock split, Nestle India had said.

A stock split is a corporate action in which a company issues additional shares to shareholders, increasing the total shares by the specified ratio based on the shares they held previously.

Companies often choose to split their stock to lower its trading price to a more comfortable range for most investors and to increase the liquidity of trading in its shares.

Meanwhile, Nestle

India has seen one of the higher growth rates among fast moving consumer goods (FMCG) companies as it continues to benefit from distribution expansion, especially in rural India. The revenue growth is broad-based across segments and geographies.

Further sustainability of growth is expected from innovation, higher capex plans coming on stream over the next couple of years, continued thrust on RURBAN (rural and urban) strategy and higher media investments. Nestle India has also reported strong margin performance in the quarter, and will continue to focus on profitability along with topline growth. Premiumization will also be an important driver of growth and profitability improvement, analysts at KRChoksey Shares &

Continue on .....08



# Jyoti CNC IPO review



## PREFACE:

The company filed its first DRHP in the month of March 2013 for an IPO of 13384826 equity shares of Rs. 10 each for dilution of 31.82% of the post-IPO paid-up capital of the company. However, it did not come with the IPO that was scheduled for 2013 under the pretext of bad market conditions. But now it has refiled DRHP in the month of September 2023, and is going public with its RHP filed in January 2024. For first IPO plans, it had given mandate to Avendus Capital Pvt. Ltd. and SBI Capital Markets Ltd. as joint BRLMs, and now it has Three BRLMs for the IPO and they are Equirus Capital Pvt. Ltd., ICICI Securities Ltd., and SBI Capital Markets Ltd. and this time the IPO is of fresh equity shares issue worth Rs. 1000 cr. having a Face Value (FV) of Rs. 2 each, for a dilution of 13.29% of the post-IPO paid-up capital of the company. The company did pre-IPO placement in December 2023 at a price of Rs. 266 per share and within a month it is asking issue price of Rs. 331 at the upper cap.

## ABOUT COMPANY:

Jyoti CNC Automation Ltd. (JCAL) is one of the world's leading manufacturers of metal cutting computer numerical control (CNC) machines with the third largest market share in India accounting approximately 10% of the market share in India in Fiscal 2023 and twelfth largest market share globally accounting for 0.4% of the market share globally in calendar year 2022. (Source: F&S Report). It is a prominent manufacturer of simultaneous 5-Axis CNC machines in India (Source: F&S Report) and supply a diverse portfolios of CNC machines including CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers (VMCs) and CNC Horizontal Machining Centers (HMCs). The company relies on its expertise built over 2 decades of presence and strong R&D capabilities to deliver customized solutions to customers across diverse set of industries including aerospace and defence, auto and auto components,



- JCAL has emerged as the world's leading CNC machines manufacturer.
- It turned the corner in FY23 after suffering a setback on account of the Pandemic for previous two fiscals.
- It has order on hands worth Rs. 3315+crore and expecting influx of more orders in coming months with the surge in Aero
- The issue is priced at a P/E of 501 on the basis of FY23 earnings and at 1103 P/E based on its annualized FY24 earnings.
- Only well-informed cash surplus investors may park funds for the long term rewards.



general engineering, EMS, dies and moulds, and others.

It offers solutions suited for transitioning towards 'Industry 4.0', including its flagship multifunctional solutions package viz. '7th Sense' - which is geared towards automating sophisticated diagnostic and analytical functions enabling seamless management of productivity, health and tool life of the CNC machine. The CNC machines market is expected to grow globally at a CAGR of 10.3% during CY 2023-2027. This growth is expected to be propelled by a growth in the manufacturing industries due to factors such as industrial automation, and integration of computer aided manufacturing. The surge in demand for high precision machinery from various industries including aerospace, defense and medical sector is expected to result in the increased demand for the machining centers market. (Source: F&S Report).

The company has vertically integrated operations which is consider essential to its ability to provide technologically relevant and customized solutions that has helped it garner customers such as Space Applications Centre - ISRO, BrahMos Aerospace Thiruvananthapuram Limited, MBDA, Turkish Aerospace, Uniparts India Limited, AVTEC Limited, Tata Advanced System

Limited, Tata Sikorsky Aerospace Limited, Bharat Forge Limited, C.R.I. Pumps Private Limited, Kalyani Techno forge Limited, Shakti Pumps (India) Limited, Shreeram Aerospace & Defence LLP, Rolex Rings Limited, Orbit Bearings India Private Limited, Omnitech Engineering Private Limited, Harsha Engineers International Limited, Bosch Limited, HAWE Hydraulics Private Limited, Festo India Private Limited, Elgi Rubber Company Limited, National Fittings Limited, and Aequus Private Limited, to name a few.

JCAL offers over 200 variants across 44 series and during the last 6 months' period ended September 30, 2023, and during the last 3 Fiscals, the Company has supplied over 8,400 CNC machines to more than 3,500 customers in India and across Asia (excluding India), Europe, North America and rest of the world. Since April 1, 2004, it has supplied over 30,000 CNC machines globally. During the last 6 months' period ended September 30, 2023, and during the last 3 Fiscals it has sold products in India and 16 other countries across the globe through its principal offices in India, France, Germany, Turkey and Canada.

The company sells products in Romania, France, Poland, Belgium, Italy, and United Kingdom through Huron's established dealer network

(Courtesy: Chittorgarh.com)

and also have 29 sales and service centres (including its sales offices located within the precincts of one of its Manufacturing Facilities in Rajkot, Gujarat) spread across 12 states in India. As of September 30, 2023, JCSL had an order book of Rs. 3315.33 cr. including an order of Rs. 304.92 cr. from an entity in the electronics manufacturing services (EMS) industry (as per the end-user industries as specified to the company at the time of supply of machines).

It operates out of 3 manufacturing facilities, 2 in Rajkot, Gujarat, (Indian Manufacturing Facilities) and 1 in Strasbourg, France, which are equipped with capabilities to design, develop and manufacture its product portfolio. As on September 30, 2023, it had the capacity to manufacture 4,400 machines p.a. in India and 121 machines p.a. in France. As of September 30, 2023, it had 2339 employees on its payroll and 285 persons on contract basis.

## ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of fresh equity issue worth Rs. 1000.00 cr. (for approx. 30211470 shares at the upper cap). It has announced a price band of Rs. 315 - Rs. 331 per share of Rs. 2 each. The issue opens for subscription on January 09, 2024, and will close on January 11, 2024. The minimum application to be made is for 45 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 13.29% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO process, it will utilize Rs. 475 cr. for repayment/prepayment of certain borrowings, Rs. 360 cr. for working capital, and the balance for general corporate purposes.

The company has reserved shares worth Rs. 5.00 cr. for its eligible employees and from the rest, it has allocated not less than 75% for QIBs, not more than 15% for HNIs and not more than 10% for Retail

investors. It is offering a discount of Rs. 15 per share to its employees.

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

Having issued initial equity shares at par, the company issued further equity shares in the price range of Rs. 6 - Rs. 266 (on the basis of Rs. 2 FV) between December 2003 and December 2023. It has also issued bonus shares in the ratio of 1 for 1 in September 2012. The average cost of acquisition of shares by the promoters is Rs. 1.00, Rs. 1.98, Rs. 18.46, and Rs. 26.17 per share.

Post-IPO, company's current paid-up equity capital of Rs. 39.44 cr. will stand enhanced to Rs. 45.48cr. Based on the upper cap of IPO price band, the company is looking for a market cap of Rs. 7527.47 cr.

## FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit/ - (loss) of Rs. 590.09 cr./Rs. - (70.03) cr. (FY21), Rs. 750.06 cr./Rs. - (48.30) cr. (FY22), and Rs. 952.60 cr./Rs. 15.06 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 3.35 cr. on a total income of Rs. 510.53 cr. According to the management, it suffered a setback in FY21 and FY22 on account of the Pandemic and the general trends for the segment. But now it is on a fast forward mode and is poised to reap benefits with its partnership with Huron and technology upgradation and has many contracts in the pipeline. With reduction in its debt for over 50%, its financial cost saving will be huge and with the additional working capital, it is heading for bright prospects with leveraged inventories.

For the last three fiscals, the company has reported an average EPS of Rs. - (1.38) and an average RoNW of - (40.35)%. The issue is priced at a P/BV of 59.43 based on its NAV of Rs. 5.57 as of

March 31, 2023, (the offer document is missing NAV data as of September 30, 2023), and at a P/BV of 6.01 based on its post-IPO NAV of Rs. 55.09 per share (at the upper cap).

If we attribute FY24 annualized earnings to post-IPO fully paid-up equity capital of the company, then the asking price is at a P/E of 1103.33 and based on FY23 earnings, P/E stands at 501.52. Thus the issue is exorbitantly priced discounting all near term positives.

For the reported periods, it has posted PAT margins of - (11.87)% (FY21), - (6.44)% (FY22), 1.58% (FY23), 0.66% (H1-FY24), and RoCE margins of 0.47%, 4.85%, 9.50%, 5.54% respectively.

## DIVIDEND POLICY:

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

## COMPARISON WITH LISTED PEERS:

As per offer document, the company has shown Elgi Equipments, Lakshmi Machine Works, Triveni Turbine, TD Power, Macpower CNC as the listed peers. They are trading at a P/E of 56.34, 37.91, 75.94, 40.25, and 50.42 (as of January 05, 2024). However, they are not comparable on an apple-to-apple basis.

## MERCHANT BANKER'S TRACK RECORD:

The three BRLMs associated with the issue have handled 75 public issues in the past three fiscals, out of which 23 issues closed below the offer price on the listing date.

## Conclusion / Investment Strategy

After suffering a setback for FY21 and FY22, the company has turned the corner and currently has an order book of Rs. 3315+ cr. on hand. However, based on its FY23 earnings, the issue is priced at a P/E of 501.52 and on annualized FY24 earnings, it is at a P/E of 1103.33. Thus the issue appears exorbitantly priced discounting all near term positives. Only well-informed cash surplus investors may park funds for the long term, while others may ignore, as it is a long race horse.

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From the Editor

The Supreme Court's decision on Wednesday on the much talked about Adani-Hindenberg Research dispute is not only important, it touches many delicate aspects very seriously. Needless to say, this decision needs to be viewed and understood carefully.

Due to it being part of a political dispute, many aspects related to this issue had become confused. But when this matter came before the Supreme Court, it kept its focus on its basic questions. This viewpoint is clearly reflected in the decision also. This decision is mainly based on the court's assessment on two points - the authenticity of the report and the jurisdiction of SEBI.

Regarding the OCCRP report and Hindenburg report on alleged stock manipulation by Adani Group, the Supreme Court said that their authenticity cannot be independently tested and hence these reports should not be taken as authentic information. Not only this, the court also accepted the validity of the FPI regulations which Adani Group had allegedly used to inflate the stock prices. The court clearly said that there is no solid basis to cancel these regulations.

As far as the jurisdiction of SEBI is concerned, the Supreme Court, showing extraordinary sensitivity, not only took care of its limitations but also underlined the principle of autonomy of institutions. In the decision, the court said that its authority to enter the regulatory framework of SEBI is limited. This stance of the Court in respecting the expertise and autonomy of regulatory bodies like SEBI in their own field will serve as a guideline for the judicial process in other cases also. This indicates that there is a need to avoid interfering in the functioning of these regulatory bodies unless there is clear evidence of violation of rules and laws.

The court also rejected the arguments regarding conflict of interest against the members of the expert committee appointed by the Supreme Court on the grounds that an unconfirmed report of a third party cannot be presented as evidence in the legal process.

Overall, this decision of the Supreme Court may not completely put an end to this controversy, but the legal aspects related to this issue have been addressed in an important manner. For this reason, it will be remembered as a historic decision in an important case with complex aspects.

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## IBL Finance NSE SME IPO review

(Courtesy: Chittorgarh.com)



#### ABOUT COMPANY:

IBL Finance Ltd. (IBLFL) commenced lending business to self-employed professional and small business entrepreneurs during the financial year March 31, 2019. Subsequently, from the Fiscal 2020 it migrated to fintech based financial services platform. As a technology driven fintech company it leverages technology and data-science to make lending quick and easy.

The Company through its mobile App provides instant personal loans which is almost 100% digital process. IBLFL launched personal loans business to fulfil the needs of the underserved Indian population. Its digital personal loan offering is well-suited to address the needs of the growing digitally connected Indians.

The company launched mobile App based personal loans business under the "IBL: Instant Personal Loan" brand. Under personal loan lending business, it extends instant personal loans up to Rs. 50,000 with tenors of up to 12 months through an entirely digital mobile App-only process. Since launch and up to March 31, 2023, it has disbursed 1,63,282 personal loans amounting to Rs. 71.05 cr. As of March 31, 2023, its personal loan business had an AUM of Rs. 14.61 cr. and disbursed 1,22,078 personal loans amounting to Rs. 52.35 cr. with an average ticket size of approx. Rs. 4500. The average tenor of loans which is outstanding at the end of Fiscal 2023 is 5 months.

Its digital lending process is the key differentiators driving business growth. Its personal loan are repaid in equal monthly installment basis ("EMI") over the tenure of the loan. As of the date of filing this offer document, it had 82 employees on its payroll.

#### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden IPO of 6550000 equity share of Rs. 10 each at a fixed price of Rs. 51 per share to mobilize Rs. 33.41 cr. The issue opens for subscription on January 09, 2024, and

will close on January 11, 2024. The minimum application to be made is for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.49% of the post-IPO paid-up capital of the company. IBLFL is spending Rs. 1.75 cr. for this issue process and from the net proceedings it will utilize Rs. 23.97 cr. for augmenting Tier-I capital base, and Rs. 7.69 cr. for general corporate

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.

Having issued initial equity shares at par, the company issued/converted further equity shares in the price range of Rs. 85 - Rs. 195 between February 2023 and March 2023. It has also issued bonus shares in the ratio of 5 for 4 in March 2023, and 1 for 1 in June 2023. The average cost of acquisition of shares by the promoters is Rs. 3.72, Rs. 3.77, Rs. 4.50, Rs. 4.51, and Rs. 5.60 per share.

Post-IPO, company's current paid-up capital of Rs. 18.18 cr. will stand enhanced to Rs. 24.73 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 126.13 cr.

#### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted total revenue/net profit/- (loss) of Rs. 1.13 cr. / Rs. - (0.10) cr. (FY21), Rs. 3.27 cr. / Rs.0.43 cr. (FY22), and Rs. 13.33 cr. / Rs. 1.93 cr. (FY23). For the first four months of FY24 ended on July 31, 2023, it earned a net profit of Rs. 1.21 cr. on a total revenue of Rs. 4.93 cr. Thus the bumper top and bottom lines for the last sixteen months raises eyebrows and concern over the sustainability as it is operating in a highly competitive and fragmented segment.

For the last three fiscals, the company reported an average EPS of Rs. 0.66 and an average RoNW of 8.19%. The issue is priced at a P/BV of 1.07 based on its NAV of Rs. 47.73 as of July 31, 2023, and at a P/BV of

- The company is engaged in financing self-employed with fintech based financial services.
- It marked sudden boost in its top and bottom lines for the last 16 months.
- Even with super annualized earnings of FY24, the issue is aggressively priced.
- The sustainability of superior margins going forward is a major concern.
- There is no harm in skipping this pricey issue.

2.29 based on its post-IPO NAV of Rs. 22.28 per share.

If we attribute FY24 annualized super earnings to post-IPO fully diluted paid-up capital of the company, then the asking price is at a P/E of 34.93. Thus the issue appears aggressively priced.

For the reported periods, the company has posted PAT margins of - (8.88) % (FY21), 13.06% (FY22), 14.49% (FY23), and 24.48% (4M-FY24), and RoCE margins of - (3.01) %, 6.32%, 18.88%, and 7.18% for the referred periods respectively.

#### DIVIDEND POLICY:

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

#### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown MAS Financial, Arman Financial, Apollo Finvest, CSL Finance, and

Ugro Capital as their listed peers. They are trading at a P/E of 21.97, 82.22, 40.20, 19.55, and 32.38 (as of January 05, 2024). However, they are not comparable on an apple-to-apple basis.

#### MERCHANT BANKER'S TRACK RECORD:

This is the 18th mandate from Fedex Securities in the last four fiscals. Out of the last 10 listings, 3 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 of financing self-employed under served masses with its fintech based app. Based on FY24 annualized super earnings, the issue appears aggressively priced. The sustainability of margins remains major concern going forward. There is no harm in skipping this pricey issue.

## IRDAI eases norms for insurer investment in infrastructure debt funds



By agency The Insurance Regulatory and Development Authority of India (IRDAI) has relaxed certain norms on investment in infrastructure debt funds (IDFs) of non-banking financial companies (NBFCs) by insurance companies.

Previously, insurers were permitted to invest in IDFs backed by the central government on a case-by-case basis. The regulator has done away with the requirement for case-by-case approval for IDF as a measure to encourage investments by insurers in the sector and to increase the ease of doing business.

This is in the wake of the Reserve Bank of India's (RBI's) decision to enable IDF-NBFCs to play a greater role in financing the infrastructure sector.

According to recent regulation by IRDAI, insurers are allowed to make investments in IDF-NBFCs which are registered with the RBI and have a minimum credit rating of AA or its equivalent by a Credit Rating Agency registered with the Securities and Exchange Board of India (Sebi) to be eligible for the investment.

These debt securities will have a residual tenure of not less than five years.



# Edelweiss Financial NCD Jan. 24 Issue review

(Courtesy: Chittorgarh.com)



## ABOUT COMPANY:

Edelweiss Financial Services Ltd. (EFSL) - erstwhile known as Edelweiss Capital Ltd. commenced its business as an investment banking firm, it diversified through its subsidiaries to include credit including retail and corporate credit, asset management including mutual fund and alternative asset management business, asset reconstruction, insurance both life and general insurance business, and wealth management business.

It has a Pan-India and international network with 238 domestic offices, and 3 international offices (total 241 offices) and employed 6176 employees, and the group comprises 27

subsidiaries as of September 30, 2023.

Edelweiss group today enjoys a strong brand franchise in the financial services space backed by a reputation for consistent focus on execution and innovation. It has sought to carve a distinct brand identity which, help it to increase awareness and consideration amongst customers.

## ISSUE DETAILS:

The company is coming out with its 10th NCD issue since December 2020. The company will issue Secured Redeemable NCDs having a face value of Rs. 1000 each for an amount of Rs. 125 cr. with a green shoe option of retaining oversubscription up to Rs. 125 cr., thus making an overall issue

- This is the 10th debt issue from the company since December 2020.
- The last debt offer from the company was in the month of October 2023.
- This issue is rated A+/Stable by CRISIL against AA-/Negative for the last debt issue.
- The company offers same coupon rates with revised rating.
- Well-informed investors may park moderate funds in this issue.

size of Rs. 250 cr. The issue opens for subscription on January 09, 2024, and will close on or before January 22, 2024.

For this issue, the merchant bankers are Trust Investment Advisors Pvt. Ltd. and Nuvama Wealth Management Ltd. (erstwhile known as Edelweiss Securities Ltd.) and KFin Technologies Ltd. is the registrar of the issue. Beacon Trusteeship Ltd. is the Debenture Trustee.

The company is spending Rs. 8.58 cr. for this debt offer and from the net proceeds, it will utilize at least 75% for the purpose of repayment/prepayment of existing borrowings with interest, and a maximum of up to 25% for general corporate purposes. A

minimum application is to be made for 10 NCDs (i.e. Rs. 10000) and in multiple of 1NCD (i.e. Rs. 1000) thereon, thereafter. Post allotment, NCDs will be listed on BSE.

This debt issue carries coupon rates ranging between 8.95% to 10.45% based on the series opted by the investors. It has tenors of 24 months, 36 months, 60 months, and 120 months. The company has allocated 10% for Institutional investors, 10% for Non-institutional investors, 40% for HNIs and 40% for Retail investors.

## ISSUE RATINGS:

This issue is rated CRISIL A+/Stable by CRISIL Ratings Ltd., the only rating agency this time. The ratings given by the Credit Rating Agencies

are valid as of the date of this Prospectus and shall remain valid until the ratings are revised or withdrawn. The rating is not a recommendation to buy, sell, or hold securities and investors should make their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Securities with these ratings indicate adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

## FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, EFSL has posted a total income of Rs. 10954.94 cr./Rs. 253.92 cr. (FY21), Rs. 7212.59 cr./Rs. 212.07 cr. (FY22), and Rs. 8632.59 cr./Rs. 405.56 cr. (FY23). It suffered a setback for FY22 in line with the general trends following the

Pandemic.

For H1 of FY24, it earned a net profit of Rs. 172.68 cr. on a total income of Rs. 4160.40 cr.

The asset quality of the overall credit book held by its three credit entities has continued to be under control with Gross NPA at 2.30% and Net NPA at 1.50% as on September 30, 2023. Its Net NPAs stood at 1.36% as of March 31, 2023. Its debt/equity ratio of 3.64 as of September 30, 2023, will increase to 3.69 post this issue. As of September 30, 2023, its total borrowings were Rs. 20191 cr. that raises an alarm. Total AUM stood at Rs. 84500.36 cr. as of the said date.

## Conclusion / Investment Strategy

Amidst fluctuating interest rates scenario, this debt offer has lucrative coupon rates with A+/Stable revised rating by CRISIL. Its higher debt ratio and overall borrowing raises concern. Well-informed Investors looking for a steady income may consider parking moderate funds for the medium to long-term perspectives.

# Muthoot Finance Jan. 24 Tranche-III NCD Issue review

(Courtesy: Chittorgarh.com)



## Muthoot Finance

- This is the 33rd debt issue from MFL since August 2011.
- The last debt offer from the company was in September 2023.
- The issue is rated AA+/Stable by ICRA.
- It offers coupon rates ranging between 8.25% to 8.50%.
- Investors looking for steady income may consider moderate investment for medium to long-term.

## ABOUT COMPANY:

Muthoot Finance Ltd. (MFL) is the largest gold loan NBFC in India in terms of loan portfolio. According to the CRISIL Limited, CRISIL Research - Industry Report on Gold Loans in March 2023, the company is ranked the largest gold loan NBFC. It provides personal loans and business loans secured by gold jewelry, or Gold Loans, primarily to individuals who possess gold jewelry but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other

short-term liquidity requirements. According to the CRISIL Research - Industry Report on Gold Loans in March 2023 its branch network was the largest among gold loan NBFCs in India. MFL's Gold Loan portfolio as of September 30, 2023 comprised approximately 8.52 million loan accounts in India that it serviced through 4745 branches across 22 states, the national capital territory of Delhi and six union territories in India. As of September 30, 2023 the company employed 28097 persons in operations. Its branches act as the primary point of sale by assisting with loan

origination, disbursement and collection processes as well as facilitating customer interaction. MFL is an "Upper Layer NBFC" (NBFC-UL) headquartered in the south Indian state of Kerala. Its operating history has evolved over a period of 84 years.

Historically, it raised capital by issuing secured non-convertible debentures called "Muthoot Gold Bonds" on a private placement basis to retail investors. Since 2013, we are issuing non-convertible debentures to retail investors through public issuance. Since July, 2013, it has raised Rs. 19606.85 cr. in non-convertible debentures issued under the public issue route. As of September 30, 2023, 0.10 million high net-worth and retail individuals had invested in its secured and unsecured debentures (subordinated debt).

The company also rely on loans from banks and financial institutions as its sources of funds. As of March 31, 2023, we had Rs. 29624.30 cr. as borrowings from banks and financial institutions.

It also raises capital by issuing commercial paper and listed and credit rated non-convertible debentures under private placement mode or through public issues to various institutional corporate, high net worth and retail investors.

## ISSUE DETAILS:

The company is coming out with its Tranche-III secured redeemable NCD of Rs. 1000 each to mobilize Rs. 100 cr. and it has a green shoe option to retain oversubscription to the tune of Rs. 900 cr., thus making an overall issue size of Rs. 1000 cr. It has a shelf limit of Rs. 2600 cr. The issue opens for subscription on January 08, 2024, and will close on or before January 19, 2024. The minimum application to be made is for 10 NCDs (i.e. Rs. 10000) and in multiple of 1 NCD (i.e. Rs. 1000) thereon, thereafter. Post allotment, NCDs will be listed on BSE and NSE. This is the 33rd debt issue from the company since August 2011.

MFL is spending Rs. 12.40 cr. for this debt issue. From the net proceeds, it will utilize at least 75% for the onward lending, financing or repayment with interest of certain borrowings and up to 25% for general

corporate purposes.

This issue is solely lead managed by A K Capital Services Ltd., while IDBI Trusteeship Services Ltd. is the Debenture Trustee. Link Intime India Pvt. Ltd. is the registrar of the issue.

This debt offer has coupon rates ranging from 8.25% to 8.50% and tenors of 24 months, 36 months, and 60 months. The frequency of interest payment will be Monthly, Annually or Cumulative as per the selection of the series applied.

The company has allocated 5% for Institutions, 30% for Non-Institutions, 30% for HNIs and 35% for Retail investors.

## ISSUE RATING:

This debt offer is rated ICRA AA+/Stable by ICRA Ltd. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

The aforesaid rating of the NCDs by ICRA indicates high degree of safety regarding timely servicing of financial obligations. Such

instruments carry very low credit risk.

## FINANCIAL PERFORMANCE:

On the financial performance front, for the last two fiscals, MFL has (on a consolidated basis) posted a total income/net profits of Rs. 12238.16 cr. / Rs. 4031.32 cr. (FY22), Rs. 11975.01 cr. / Rs. 3669.77 cr. (FY23). For H1 of FY24 ended on September 30, 2023 (as per unaudited results) it posted a net profit of Rs. 2140 cr. on a total income of Rs. 7140.65 cr.

As of September 30, 2023 its debt equity ratio of 2.73 will rise 2.77 post this issue. As of the said date, its Rs. 401.46 cr. equity capital was supported by free reserves of Rs. 22481.05 cr.

On standalone basis, its Net NPA stood at 12.20% as of June 30, 2023 against 10.20% as of March 31, 2023. This remains a major concern.

## Conclusion / Investment Strategy

This is leading Gold Finance NBFC. The company posted declining trends for its top and bottom lines for the last two fiscals. Considering its AA+/Stable ratings by ICRA, investors looking for a steady income may park moderate funds for medium to long-term.



# This Week's Top 5 Stocks For Long-term Investment In Bullish-bearish Market Movements



1) JK Paper (BSE Code 532162)(396)..Long term target Rs 452 and Rs 508



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

Our permanent readers know that we advise to invest in the stock when it was moving around just Rs.37 where it has given 350% above return with above price 168 when our long term PMS member have still maintained the stock with the price from 32 to 51 in the portfolio. We will provide some value buy stocks recommendation with breakout in next time to our PMS members through which; they may get 80 to 130 percentage of return in the middle term. Long term chart makes bull flag in an uptrend pattern in the stock which shows the boom will continue on long term support Rs.115 in the stock. The readers who have invested around just Rs...37 according us, they can hold the investment for long term for the given target.

2) CESC (Buy) (138) Medium Term Target Rs 179 To Rs 201



The Company Was Established In 1978 As Calcutta Electrical Supply Corporation And Later Renamed As Cesc Limited In 1987 With Power

## Rocking Tips Makers



**ASHISH NAYAK**  
9376988765, 9924279825  
rosenayak1984@yahoo.com

Generation And Distribution Operations In West Bengal. This Company Of Rpg Group Freed Calcutta From Loadroading By Providing Many New Power Connections, Fault Free Supply, Prompt Response To Complaints, Billing And Immediate Resolution Of Customer Complaints. The Company Has Plants At Titather, Southern And Budge Budge. The Company Has 23 Lakh Customers While The Company Has Also Received Iso-14000 And Iso-9000 Certification For Quality Management. The Company Has A Capacity Of 975 Megavolts. It Is Certain That The Company's Projects Will Be Operational In Maharashtra, Jharkhand, West Bengal, Orissa And Bihar, Which The Company Will Get Full Benefit In The Future. Finally, The Company Has Signed An Agreement With Australia-based Resource Generation To Purchase 38 Million Tonnes Of Coal For 20 Years. It Has Also Taken A 40 Percent Holding In A Mine In Indonesia To Increase The Production Capacity Of The Power Plant. In The Medium Term, Prices Above Rs 102 To Rs 114 And Above Rs 150 In The Long Term Can Be Seen.

3) Gujarat Ambuja Export Ltd (524226)..(364)..Medium to long term target Rs 440 and Rs 527



**Gujarat Ambuja Exports Ltd.**

The Company Set Up By Shree Vijay Gupta And Manish Gupta And Company Produced To Agriculture Products Like Maize Cursing, Sorbitrol, Starch, Wheat, Flour Product, Soya And Seed, Food Oil, Refined Oil, Vanshpati Ghee, Bakery Shortening, Cattle Field Mill, Liquid Glucose And Cotton Yarn. The Company Also Have 100 % Exportable Spinning Unit. Capacity Of 500 Ton Maize Cussing And Daily 300 Ton Capacity Of Cattle Field. Company Sells Its Food Oil Under The Brand AMBUJA And

TRIVENI.

Our regular readers know that we have recommended the stock to investing around Rs.30 where it has given 470% above return by showing all time high near Rs.172 in the current month. Last we had recommended the stock around Rs.60 and Rs.84 in Diwali 2016 where it has given 100% return from the current rate. We mentioned the stock for investing to our PMS members around 23, 56, and 70 in which; the investment has been tripled. Technical Tools Also Gives A Sign Of Buying. The Stock Is Hindustan Unilever For Long Term. Compared to other solvent extraction companies, the stock is getting very attractive valuations. The recommendation to invest in this stock was mentioned in the article dated 14/11/2020 around Rs 110 in which the return above 64% has been received in just 5 months. The Stock Is Still Retained In My And Members' Portfolios At A Price Range Of Rs 30 To Rs 22 For A Target Above Rs 450. We Are recommending Investing In This Stock In The Weekly Issue Since The Price Is Running Below Rs 90. Bullish Trading Advice Has Also Been Given In This Stock On Twitter

And Telegram Channels.  
4) Marksans Pharma (Buy) (171.45) Long term target Rs 211 to Rs 275



Marksans Pharma is engaged in the business of formulation of pharmaceutical products. The main focus areas of the company are in OTC and prescription drugs which are in fields like oncology, gastroenterology, antidiabetic, antibiotics, cardiovascular, pain management, gynecology. About 30% of the

company's revenue comes from pain management, 18% from anti-diabetic, 15% from the cardiovascular system (CVS), 13% from coughs and colds, and the rest from the gastrointestinal, central nervous system (CNS), etc. The company now offers products in more than 10 therapeutic segments, with more than 80 products in their product basket. The UK and US are their largest customers, contributing 42% and 43% from over 25 countries, respectively. They do business in the UK and US with a front-end presence through subsidiaries. The company has entered front-end marketing in markets controlled by acquisitions. Earlier, the company was one of the few Indian mid-sized companies with front-end marketing capabilities. The company aims to reach end customers through R&D and manufacturing - supply chain and distribution. The company also plans to integrate backward into API manufacturing (captive usage).

Relonchem Limited was acquired by Marksans in 2008 for 100 Cr. Relonchem Limited was founded in 2002, Relonchem has more than 160 manufacturing licenses, they supply a wide range of their own-labeled pharmaceutical products to the UK market. Bells Healthcare, based in the UK, was acquired by MarcSense in 2013. As a leading manufacturer of over-the-counter pharmaceuticals, Bells Healthcare has a history and legacy of the ability to deliver quality services to UK wholesalers, international distributors, and its own-brand providers with a wide range covering more than 150 product lines. Approximately 100 MHRA manufactures more than 50 products with registered licenses.

The company has shown good profit growth of 99.30% in the last 3 years. The last 3 years have shown good revenue growth of 26.72% while its debt has been significantly reduced by 0.05 crore. The company is virtually debt-free while the company has a healthy interest coverage ratio of 24.26. The company's PEG ratio is 0.16. The company has a healthy liquidity position with a current ratio of 3.21 and the company has good cash flow management; The CFO

/ PAT ratio is 1.16. The current PE ratio of the stock is 11.1. Seeing that the stock is trading near 200 and 50 DMA, investors can start investing a little from the current price. The stock above the chart appears to be trading at a healthy profitable sell-off stage. Long-term investors may invest in stocks at Rs 52 and Rs 35, respectively. Shares in the portfolio can be held for an investment of 5 to 7 years. The stock may see a price above Rs 188 in the medium term from the Rs 155 level.

5) Finolex Ind (Buy) (239)...Long Term Target Rs 329 To Rs 382



Finolex Industries Limited (Fil) Is A Leading Manufacturer Of Pvc Resin And The Largest Manufacturer Of Pvc Pipes And Fittings In India. The Company Offers The Latest Range Of Best Quality And Durable Pvc-u Pipes And Fittings Used In Agriculture, Construction And Industrial Operations. Its Product Portfolio Consists Of Two Main Segments: Pvc Resin, Pvc Pipes And Fittings The Company Is The Only Large Vertically Integrated Player In The Domestic Market That Produces Its Entire Requirement Of Pvc Resin, Which Is The Main Raw Material Used In The Production Of Pvc Pipes And Fittings. Inter-divisional Transfer Of Raw Materials Has Increased From 11 Percent In Fy08 To About 86 Percent In Fy2020. Currently, The Pvc Pipes And Fittings Business Contributes 60% Of The Revenue And The Remaining 40% Is Contributed By Its Pvc Resin Sales. It Has An Established Extensive Distribution Network Of 900 Dealers And 21,000+ Retailers Catering To The Demands Of Consumers Across The Country. After Processing, The Company Imports Raw Materials For Its Pvc Resin Facility At Ratnagiri, The Resin Is

Sent To Its Pvc Pipes And Fittings Plants Located At Ratnagiri, Pune And Masar For Manufacturing Of The Final Product. In Fy20, The Company Produced 247,300 Metric Tonnes (Mt) Of Pvc Resin Of Which 1,83,500mt Of Resin Was Used By The Company. It Produced 263,600 Mt Of Pvc Pipes And Fittings. With A Total Production Capacity Of 370,000 Mt, That Translates To A Utilization Level Of 67%. The Company Has Agriculture- Agricultural Pipes & Fittings, Casting Pipes, Column Pipes, Solvent Cement And Lubricants. Infrastructure - Product Portfolio Of CpvC Pipes, Swr Pipes, Plumbing Pipes, Solvent Cement, Sewerage Pipes.

The Company Has Shown A Good Profit Growth Of 34.60% In The Last 3 Years. The Company Has Maintained A Healthy Roce Of 24.20% Over The Last 3 Years While The Company Is Virtually Debt Free. The Company Has A Healthy Interest Coverage Ratio Of 135.36 And Has An Efficient Cash Conversion Cycle Of 59.54 Days. The Company Maintains A Healthy Dividend Payout Of 34.91%. The Share Has Seen A Sudden Rise From The Bottom Price Of Rs 70 Which Is Expected To Be Maintained In The Next Period As Well. On The Long-term Chart, The Stock Has Formed A Bull Flag In Uptrend, Which Suggests That The Stock Will Maintain A Long-term Bullish Trend Above Rs 160 And Rs 110. Investors Can Invest Less In Shares.

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

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# IS BANK NIFTY & NIFTY GETTING READY AGAIN FOR A NEW LIFE TIME HIGH OR WHETHER PROFIT BOOKING WILL BE SEEN AT HIGHER LEVELS, LET'S ANALYSE.

## BANK NIFTY

(BUY: 48260 TGT: 48380 / 48500 / 48780 CBSL: 47950)

(SELL: 48030 TGT: 47900 / 47800 / 47600 CBSL: 48230)

Bank Nifty has closed at 48159 on the last Friday. It has made its 52 weeks high of 48636 on 28.12.2023. It has consolidated in the range of 47800 to 48400 for several days and it has also formed a cup with handle pattern in hourly time frame.

For the month of January, immediate support level is at 5 EMA on daily time frame which is placed around 48000. On the upside, immediate resistance level is 48500 and thereafter 49000. Monthly PCR is placed at 0.90 and weekly PCR for the coming week is at 0.70 which seems to be slightly bearish. Consider the above levels for making trade decisions.

## NIFTY

(BUY: 21750 TGT: 21830 / 21890 / 21970 CBSL: 21640)

(SELL: 21650 TGT: 21580 / 21520 / 21450 CBSL: 21740)

Nifty has closed at 21711 on the last trading session. It has made its 52

## MACS MAGIC CALLS



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weeks high of 21834 on 01.01.2024. Nifty has taken support near its 5 EMA on daily time frame which is placed at 21659. It is making higher high in last 2 days and the last daily candle is an indecisive candle with a slight positive bias.

For the month of January on the upside, immediate resistance level is 22000 and thereafter 22300. Monthly PCR is placed at 1.1. and weekly PCR for the coming week is at 0.80. Consider the above levels for taking positions.

## MACS MAGIC CALLS - NEW YEAR SPECIAL

### 1. FSL

(BUY: 195, CBSL: 180, TGT: 210/230/250/280+)

FSL has consolidated in the range of 181 to 189 for 13 days and given breakout thereafter and made its 52 weeks high of 198.45 on 06.01.2024. Stock is making higher highs for last 3 days with good volumes. It is also

completing a rounding pattern near 202 over a period of 25 months. Accumulate the stock for good gains.

### 2. ZYDUSLIFE

(BUY: 717, CBSL: 685, TGT: 730/745/760/790+)

Zydus life has made a dragonfly doji on last trading day. Stock is making higher high for last 3 weeks on weekly time frame and also made its 52 weeks high of 716 on 03.01.2024. It can be a good positional swing trade.

### 3. NAUKRI

(BUY: 5330, CBSL: 5030, TGT: 5500/5700/5900/6200+)

Naukri has made a bullish engulfing pattern on the last day. It has made 52 weeks high of 5319 on 19.12.2023. It has consolidated in the range of 5080 to 5280 for several days and now the stock is getting ready for breakout again above its previous 52 weeks high. One may also take position in derivative

instruments of January expiry.

### 4. PARADEEP

(BUY: 80, CBSL: 70, TGT: 90/100/110/130+)

Paradeep Phosphates Ltd. has made a bullish engulfing pattern with a strong break out and good volumes. Since the breakout came after multiple weeks range consolidation and the stock has also made its 52 weeks

high of 83.45 on 04.01.2024, we may see a good up move. Accumulate in your portfolio.

### 5. BORORENEW

(BUY: 490, CBSL: 450, TGT: 520/550/580/620+)

Borosil Renewables Limited has given a breakout of multiple week range consolidation with good volumes in the last week. Stock is also forming rounding cup pattern

which will complete around 570 levels. Add to your watchlist and consider the above levels for taking positions in it.

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

## Weekly Market Wrap: D-street ended first week of 2024 in red amid sluggish global cues. What lies ahead?

By agency,

Indian equity benchmarks ended the first week of 2024 slightly in the negative terrain amid concerns over the Red Sea disruptions and weak China and Eurozone manufacturing data.

Stock Market this week: Indian equity benchmarks ended the first week of New Year 2024 slightly in negative terrain amid concerns that the Red Sea disruptions pose short-term risks to global supply chains and freight costs. Besides, the output of India's eight core industries slipped to a six-month low of 7.8 per cent in November 2023 due to a decline in the

output of crude oil and cement sectors.

These signals led the BSE Sensex to decline 214 points, or 0.3 per cent, at 72,026 during the week ended on January 05, 2024.

While the Nifty slipped 21 points, or 0.1 per cent, to 21,711. Sector-wise, the BSE Realty index surged the most (7.9 per cent) during the week. At the same time, BSE Power and BSE Healthcare indices have registered a gain of 3.4 per cent, and 3.3 per cent, respectively. On the other hand, the BSE Metal index tanked by 1.9 per cent.

As many as 24 stocks

in the Nifty 50 index delivered a positive return for investors in the week.

With a weekly gain of 12.7 per cent, Adani Ports and Special Economic Zone emerged as the top gainer in the index. It was followed by Oil & Natural Gas Corporation (5.5 per cent), Bajaj Finance (5.2 per cent), Tata Consumer Products (3.3 per cent), and Cipla (3.2 per cent). Sun Pharmaceutical Industries, and Axis Bank, also advanced by over three per cent. On the other hand, Eicher Motors, JSW Steel, and Shree Cement declined 6.4 per cent, 5.8 per cent, and 5.6 per cent, respectively.

## Gold Prices Declined from All-time Highs this week

Domestic prices declined from all-time highs this week increasing physical gold purchasing in India. After fluctuating by a percentage point on a range of U.S. economic data, gold held steady on Friday. However, bullion was expected to see its first weekly decline in four weeks due to a stronger dollar and higher Treasury yields.

Earlier on Friday, spot gold was up 0.1% to \$2,044.21 per ounce, following a brief decline and subsequent rise of roughly 1% earlier in the day. The weekly price decline was scheduled to be close to 1%. At \$2,049.80, US gold futures finished largely unchanged.

While official data from the Institute for Supply Management (ISM) revealed that U.S. employers hired more workers in December than



## Glittering Opportunities Dr. Rajesh Sadhwani

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anticipated, other data suggested a significant slowdown in the country's services sector last month.

First off, gold experienced some pressure after the nonfarm payrolls data exceeded expectations. But following that, we got some ISM data that was weaker than anticipated, and as a result, the trend has changed. First, the better-than-expected nonfarm payrolls data put some pressure on gold. However, the trend has since shifted as a result of some ISM data that was weaker than expected.

The CME FedWatch tool indicates that the market believes there is a

roughly 67% chance of a Fed rate cut by March. Holding non-yielding gold has a lower opportunity cost when interest rates are lower. Physically speaking, as domestic prices declined from all-time highs this week, gold purchases increased in India, a major consumer. Platinum gained 0.5% to \$961.53, but was about to have its worst week in eight weeks.

Silver increased 0.8% to \$23.17 per ounce, but was ready for its second weekly decline. Palladium saw its ninth straight session of declines, plunging 0.9% to a three-week low of \$1,027.11, and down 6.4% for the week.

## Testing of imported teas to intensify for compliance of FSSAI norms

The central government plans to intensify testing of imported teas into India to check for compliance with Food Safety and Standards Authority of India (FSSAI) quality norms.

This decision was made during a meeting by Union Commerce Minister Piyush Goyal with tea industry stakeholders from Assam and West Bengal in Kolkata on Saturday. The minister directed the FSSAI to step up testing.

Briefing the media on the meeting, Amardeep Singh Bhatia, Additional Secretary, Ministry of Commerce & Industry, and Tea Board Chairman, said that it was decided by consensus that there was a need to increase the level of testing. 'We will follow up with the FSSAI. Wherever testing capacity has to be increased, we will come up with a plan for that.'

He explained that concerns were raised about the quality of imported tea. 'So that's to be tested, but it



would be for domestic teas as well.'

Atul Asthana, Chairman, Indian Tea Association and Managing Director, Goodricke Group, said this was a good decision. 'Any tea coming into India should be checked as per the existing FSSAI norms applicable.'

Provisional data shows that during the period January-August 2023, tea imports stood at 14.75 million kilograms (mkg), with Nepal at 8.14 mkg, Kenya at 3.07 mkg, and Vietnam at 1.25 mkg. In January-August 2022, total imports into India were at 17.80 mkg.

Another significant

decision at the meeting was regarding the auction of dust tea. Bhatia said that it was agreed by the stakeholders that 100 per cent of dust tea in the North would be sold through e-auction for three months on a trial basis, effective from April 1.

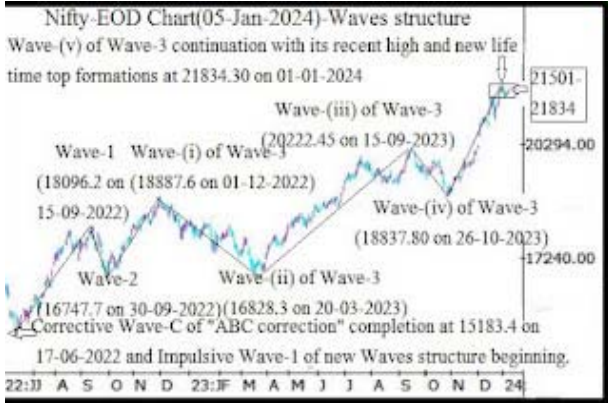
'We are hoping that it will help us in improving quality and also price realisation for the growers,' Tea Board Chairman said.

Asked whether it would be extended to other grades as well, Bhatia said, 'We will evaluate the results of the trial.' A supervisory body involving industry stakeholders will look into the dust tea auctions.



# Remain cautious & watch supports amid Short to Intermediate Term correction beginning expectations

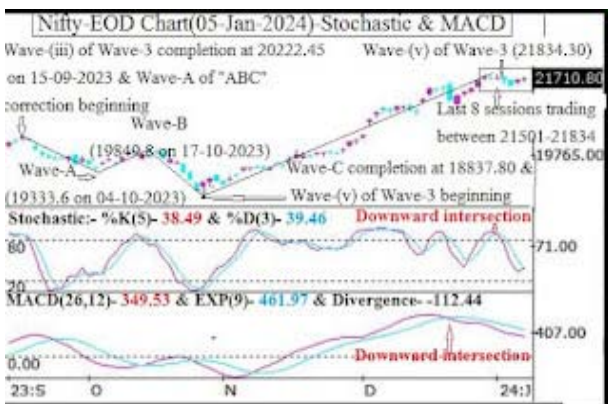
Technical Analysis, Research & Weekly Outlook  
(Jan 08 to Jan 12, 2024)  
Nifty-EOD Chart Analysis  
(Waves structure)  
Nifty-EOD Chart (05-Jan-2024):-



- Technical Patterns and Formations in EOD charts
- 1- Corrective Wave-C of "ABC correction" completion at 15183.4 on 17-06-2022 and Impulsive Wave-1 of new Waves structure beginning.
  - 2- Impulsive Wave-1 completion at 18096.2 on 15-09-2022.
  - 3- Corrective Wave-2 completion at 16747.7 on 30-09-2022.
  - 4- Impulsive Wave-(i) of Wave-3 completion at 18887.6 on 01-12-2022.
  - 5- Corrective Wave-(ii) of Wave-3 completion at 16828.3 on 20-03-2023.
  - 6- Impulsive Wave-(iii) of Wave-3 completion at 20222.45 on 15-09-2023 and Wave-A of "ABC" correction beginning.
  - 7- Wave-A of Wave-(iv) of Wave-3 completion at 19333.6 on 04-10-2023.
  - 8- Wave-B of Wave-(iv) of Wave-3 completion at 19849.8 on 17-10-2023.
  - 9- Corrective Wave-C of Wave-(iv) of Wave-3 completion at 18837.80 on 26-10-2023 and impulsive Wave-(v) of Wave-3 beginning.
  - 10- Impulsive Wave-(v) of Wave-3 continuation with its recent high and new life time top formations at 21834.30 on 01-01-2024.
  - 11- Short Term correction continuation with its recent bottom formations at 21500.30 on 03-01-2024
  - 12- Last 8 sessions trading between 21501-21834

Conclusions from EOD chart analysis (Waves structure)  
Impulsive Wave-1 of new Waves structure started from 15183.4 on 17-06-2022 after corrective Wave-C of previous Waves structure completion at this level. Now its impulsive Wave-(v) of Wave-3 continuation with its recent high and new life time top formations at 21834.30 on 01-01-2024 and no confirmation of its completion yet on EOD charts but Short Term correction begun from this levels which has now turned sideways for the last 8 sessions between 21501-21834.

Nifty-EOD Chart Analysis (Stochastic & MACD)  
Nifty-EOD Chart (05-Jan-2024):-



- Technical Patterns and Formations in EOD charts
- 1- Stochastic- %K(5) line has intersected %D(3) line downward and its both lines are falling towards Over sold zone.
  - 2- Stochastic:- %K(5)- 38.49 & %D(3)- 39.46.
  - 3- Stochastic is showing negative divergence
  - 4- In MACD- MACD line has intersected Average line downward and its both lines are falling in positive zone.
  - 5- MACD(26,12)- 349.53 & EXP(9)- 461.97 & Divergence- -112.44
  - 6- MACD is showing negative divergence

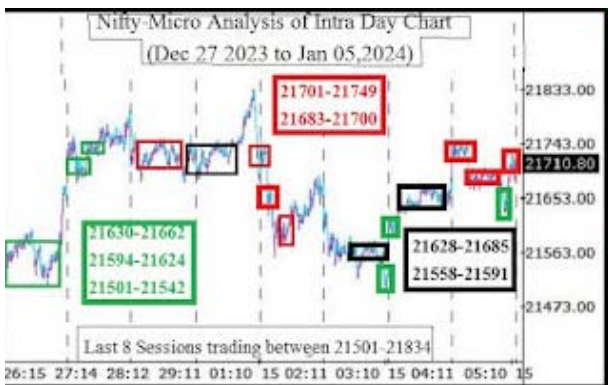
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Conclusions from EOD chart analysis (Stochastic & MACD)  
Position of Short Term indicators are as follows:-  
1- As in Stochastic indicator %K(5) line has intersected %D(3) line downward and its both lines are falling towards Over sold zone as well as this this indicator showing negative divergence therefore strong signals of Short Term correction continuation will be understood.  
2- As in MACD indicator MACD line has intersected Average line downward and its both lines are falling in positive zone as well as this this indicator is showing negative divergence therefore it will be understood that MACD indicator is showing strong possibility of short Term downward trend formations.

Nifty-Last 8 Sessions intraday charts analysis  
Nifty-Intra Day Chart (Dec 27 2023 to Jan 05,2024):-



Technical Patterns formation in last 8 Sessions intraday charts

- 1- Selling(Resistances) in last 8 Sessions are as follows:-  
A- 21701-21749  
B- 21683-21700
- 2- Consolidation(Supports) in last 8 Sessions are as follows:-  
A- 21630-21662  
B- 21594-21624  
C- 21501-21542
- 3- Mixed Patterns formation between  
A- 21628-21685  
B- 21558-21591
- 5- Last 8 Sessions trading between 21501-21834

Conclusions from 8 Sessions intraday chart analysis

Last 8 Sessions trading between 21501-21834 with above mentioned supports, resistances and sideways trading ranges with Mixed Patterns formation. It seems that both supports and resistances of last 8 sessions are almost equally strong therefore it will be understood that at present Nifty is technically not prepared for any side decisive moves beyond last 8 sessions range and will firstly prepare for it in the coming week within it. As finally sustaining beyond or forceful break out/down of last 8 sessions trading range will confirm next Short/intermediate Term trend therefore it should be firstly watched in the coming week/weeks for its confirmations.

Nifty-Intra Day Chart Analysis(05-Jan-2024)  
Nifty-Intra Day Chart (05-Jan-2024):-



Technical Patterns formation in today intraday charts

- 1- Selling between 21725-21749
  - 2- Sharp fall
  - 3- Selling between 21683-21704
  - 4- 63 Points down in one hour
  - 4- Support between 21630-21662
  - 5- Sharp up
  - 6- Selling between 21701-21724
  - 7- Whole day actual trading between 21630-21749
- Conclusions from intra day chart analysis

Although firstly up moves after positive opening and Nifty traded 91 points Plus also but fresh selling developed at intraday higher levels and more than 2 hours selling was seen in Mid-Session also therefore Nifty traded in negative zone after slipping 63 points down in next one hour and lost all intraday gains.

As some supports developed at lower levels therefore sharp up moves were also seen after that but again selling was seen in last 40 Minutes therefore whole day good intraday selling at higher levels and minor supports at lower levels will be understood last Friday and resultant down moves below last Friday lowest(21629.2) will be expected in the beginning of next week.

- Conclusions (After putting all studies together)
- 1- Long Term trend is up.
  - 2- Intermediate Term trend is up.
  - 3- Short Term trend is at stake which will be finally decided by sustaining beyond or forceful break out/down of last 8 sessions trading range(21501-21834).

Although Impulsive Wave-(v) of Wave-3 forcefully continuation and no confirmation of its completion yet on EOD charts but intraday charts of last 8 sessions are showing some selling at higher levels and Short term indicators are also signalling Short term correction beginning possibility therefore firstly sustaining beyond or forceful break out/down of last 8 sessions trading range should be watched in the coming week/weeks for its confirmations.

As Union Budget will be labelled after 17 sessions and Quarterly results of the most Companies will also be announced in this month as well as euphoria has been developed after 2996.5 points strong rally in the last 2 months 9 sessions trading therefore view should be cautious because:-

- 1- This Union Budget is Pre-Election and may be populist also.
- 2- EOD charts of last 1 month are showing "Bearish Rising Wedge" like formations also.
- 3- Euphoria developed after 2996.5 points strong rally and due to it intraday Selling is being seen for the last few sessions.

Remain cautious and watch following next supports one by one amid Short to Intermediate Term correction expectations in the coming week/weeks

- 1- 21512-21599
- 2- 21282-21405
- 3- 21052-21161
- 4- 20950-20976
- 5- 20770-20852(Strong supports)

## NESTLE INDIA CONTD FROM PAGE 02

Securities said in the September quarter (Q3CY23) results update.

Nestle India's strong portfolio of brands and well-spread distribution network will improve product penetration and continue to support performance. Consistent demand for packaged foods and increased focus on consumer engagement initiatives are expected to support performance in the long term. However, uncertain and deficit rain remains a key negative for the stock, said analysts at Geojit Financial Services said in the result update. On commodity

outlook, Nestle India while announcing Q3 results on October 19, had said that uneven rain and rain deficit is expected to impact production of maize, sugar, oilseeds and spices that may have an adverse impact on pricing. Coffee continues to be volatile because of the global supply deficit.

The weather during the harvest of the Indian Robusta crop may impact production. Upcoming winter weather may impact wheat production. Healthy milk flush is expected in winter which is expected to keep prices stable, the company said.



## INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION



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BSE 30 INDEX has moved from 69308 to 72.026 and went upto 72410 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.**

**R E T A I L INVESTORS SHALL NEED TO BE SELECTIVE AND INVESTMENT PREFERS IN TO PSU STOCK AS GOVERNMENT SPENDING WILL BE INCREASED DUE TO LOK SHABHA ELECTION IN NEXT 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 05-Jan-2023	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
HINDUNILVR	2,620.00	2,769.65	2,393.00	2.04	1.41	9%	6%
UPL	581.85	780	528.15	-1.24	-19.3	10%	34%
SBICARD	772.95	933	695.55	3.14	-1.02	11%	21%
PAGEIND	38,900.00	43,570.00	34,952.65	5.92	-8.02	11%	12%
KOTAKBANK	1,844.80	2,064.40	1,643.50	1.44	1.5	12%	12%
DABUR	569.3	597.1	503.65	3.45	-0.65	13%	5%
NAVINFUOR	3,816.00	4,950.00	3,356.55	0.74	-3.06	14%	30%
IGL	430.9	515.7	375.7	7.52	2.19	15%	20%
HDFCBANK	1,679.00	1,757.50	1,460.25	3.34	5.16	15%	5%
BATAINDIA	1,623.00	1,771.45	1,381.05	-1.41	-0.85	18%	9%
DMART	3,880.00	4,206.00	3,292.00	-6.61	0.15	18%	8%
MARICO	545.8	595	462.7	1.2	5.92	18%	9%
PETRONET	228.7	254.4	191.7	8.26	3.7	19%	11%
RELIANCE	2,609.00	2,856.00	2,180.00	5.96	3.73	20%	9%
PIIND	3,451.00	4,011.15	2,868.90	-10.4	3.97	20%	16%
PIDILITIND	2,720.00	2,792.00	2,250.05	5.68	8.12	21%	3%
TATACHEM	1,104.00	1,141.00	912	9.17	17.25	21%	3%
SRF	2,480.90	2,636.00	2,040.00	1.16	9.43	22%	6%
TCS	3,738.60	3,929.00	3,070.25	3.71	12.89	22%	5%
MARUTI	10,000.00	10,932.85	8,130.00	-5.73	18.39	23%	9%
ICICIBANK	992.55	1,043.70	796	-0.95	13.03	25%	5%
ASIANPAINT	3,352.00	3,568.00	2,685.85	3.17	11.69	25%	6%
HAVELLS	1,405.00	1,465.85	1,120.20	6.12	20.43	25%	4%
SHREECEM	26,970.00	29,250.00	21,410.00	-2.79	11.49	26%	8%
CROMPTON	316.4	348.9	251	6.73	-6.6	26%	10%
BRITANNIA	5,274.50	5,386.05	4,153.00	5.38	22.24	27%	2%
GUJGASLTD	504.5	526	397.05	14.79	3.41	27%	4%
TECHM	1,249.75	1,333.05	981.05	1.89	23.39	27%	7%
FEDERALBNK	154.4	159.3	121	-0.35	13.09	28%	3%
JSWSTEEL	828.4	895.75	649.05	0.57	10.48	28%	8%
VEDL	265.85	340.75	208	6.57	-14.61	28%	28%
M&MFIN	276.85	346.55	215.65	1.63	17.52	28%	25%
SBIN	641.45	660.4	499.35	5.51	6.09	28%	3%

## The Fashion+Jewellery combination can make India a coveted and preferred wedding destination for the world: Union Minister Shri Piyush Goyal

Union Minister Shri Piyush Goyal inaugurated the New Year's first and largest-ever India International Jewellery Trade Show — IJJS Signature Gem & Jewellery Trade organised by the country's apex trade body, the Gem & Jewellery Export Promotion Council (GJEPC). The 16th edition of GJEPC's IJJS Signature will witness 30,000+ visitors (including international buyers) from 800 Indian cities and 60 countries. The show boasts of 1,500+ exhibitors occupying 3,000+ stalls across a sprawling 1.25 lakh sq. mt. of exhibition area.

For the first time ever, the New Year's first top-of-the-line design centric jewellery trade show along

with the India Gem & Jewellery Machinery Expo (IGJME) is being held at two venues in Mumbai: JIO World Convention Centre, BKC (4-7 January) & Bombay Exhibition Centre, NESCO, Goregaon (5-8 January). This expansion aims to offer exhibitors and visitors more space, fostering a relaxed environment conducive to productive business interactions.

Gracing the momentous occasion along with Chief Guest Shri Piyush Goyal were Shri Joy Alukkas (Chairperson, Joyalukkas); Shri Vipul Shah, Chairman, GJEPC; Shri KiritBhansali (Vice Chairman, GJEPC); Rajesh Kumar Mishra, IRS Zonal Development Commissioner, SEEPZ-

SEZ; Shri Anoop Mehta, President, GJEPC; Shri NiravBhansali (Convener, National Exhibitions, GJEPC); Shri Sabyasachi Ray (ED, GJEPC), along with others.

**Shri Piyush Goyal, Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution & Textiles, Govt. of India,** said, "Under Prime Minister Narendra Modi's guidance India can become the global epicentre of the gem & jewellery industry with a holistic ecosystem encompassing all diverse constituents and elements. Massive investments are being made to create a world-class infrastructure including the 20-acre India Jewellery Park in Navi Mumbai and a common

facility centre in SEEPZ Mumbai with most modern machinery and equipment. The infrastructure impetus can empower MSMEs in the gem & jewellery industry to build global competitiveness and expand their business in a very modern and efficient environment. After the success in Dubai post the India-UAE CEPA, we are planning to open a new India Exposition Center in Hong Kong to gradually spread our wings to capture world markets across borders. Jewellery design should become our next big export. Our young, talented and skilled workforce and help us merge fashion and jewellery into an unbeatable & desirable combination. The emphasis has to be on

making India the design destination of the world for fashion and jewellery. The fashion+jewellery combination can make India a coveted and preferred wedding destination for the world. The Surat Diamond Bourse has already become a benchmark globally and this competitive spirit that will take Indian industry to greater heights. India has the potential to become the world's largest gem jeweller, proficient lab grown diamond maker, impeccable design centre and technologically advanced machinery manufacturer all under one platform. It's time we embark on the journey to realise our true potential and show our prowess to the world."

**Shri Vipul Shah, Chairman, GJEPC,** said, "India is today a powerhouse of jewellery manufacturing and the domestic gem & jewellery market, which is currently valued at USD 44 billion will grow to USD 134 billion by the year 2030 with CAGR of 17.35%. The Indian gem & jewellery industry shares our beloved Prime Minister's dream of becoming a USD 5 trillion economy by 2030 and a first world nation by 2047. To take part in that Sankalp to be "Viksit Bharat", GJEPC on behalf of the gem & jewellery sector recently submitted the work plan to the Ministry of Commerce to touch USD 75 billion exports by the year 2030 and USD 100 billion by 2047."



## Gem & Jewellery industry will play a key role in making Maharashtra USD 1 trillion economy: Maharashtra's Industries Minister Uday Samant urges GJEPC to develop indigenous gem & jewellery industry in rural India

Mumbai

Gems & jewellery industry belongs to Mumbai as Mumbai accounts for 72% of the annual USD 37 bn of exports, proclaimed Dr. Devendra Fadnavis, Hon. Dy. Chief Minister of Maharashtra, while inaugurating the largest-ever IJS Signature & IGJME 2024 twin Exhibitions organised by the Gem & Jewellery Export Promotion Council (GJEPC) at the Bombay Exhibition Centre, NESCO Goregaon.

For the first time ever, the New Year's first top-of-the-line design centric jewellery trade show IJS Signature (India International Jewellery Show Signature) along with the India Gem & Jewellery Machinery Expo (IGJME) is being held at two venues in Mumbai: Bombay Exhibition Centre, NESCO, Goregaon (5-8 January) and JIO World Convention Centre, BKC (4-7 January).

Dr. Devendra Fadnavis was accompanied by Shri Uday Samant, Hon. Minister of Industries, Govt. of Maharashtra at the inauguration ceremony in the presence of Ms. Reshma Lakhani, Director General, DGEP; Mr. Paul Rowley, Executive Vice President, De Beers; Shri Sunil Nayak, CEO, Reliance Jewels; Mr. Vipul Shah Chairman, GJEPC; Shri Kirit Bhansali, Vice Chairman, GJEPC; Shri Nirav Bhansali (Convener, National Exhibitions, GJEPC); Shri Sabyasachi Ray (ED, GJEPC), along with the doyens of international & Indian diamond, gem & jewellery sector.

While speaking at the IJS Signature, Dr. Fadnavis said,



**Dr. Devendra Fadnavis Dy. Chief Minister, Maharashtra during inauguration of IJS Signature**

"Prime Minister Shri Narendra Modi ji has set a target of USD 75 bn for gem & jewellery exports by 2030. This will be possible with the pivotal role played by the apex body GJEPC, which has instrumental in making India one of the biggest international players in the global gems & jewellery industry. Maharashtra Government has worked closely with GJEPC to complete the new Common Facility Centre (CFC) at SEEPZ in just 17 months and this will allow gem & jewellery exporters especially MSMEs to have hassle free shipment, paper work and facilitate ease of doing business. Maharashtra Government and GJEPC have collaborated for the new India Gems & Jewellery Park at Navi Mumbai and this initiative will also help achieve export target. Jewellery Park will create new ecosystem in gems & jewellery industry wherein Maharashtra will preserve its status as ace exporter and set new records in gem & jewellery exports. Indian jewellery has been part of the global trade since time memorial not is just economic but also an emotional investment. As India

prosper and economy and industry expands, Maharashtra will continue to make new investments. Maharashtra Govt. is working tirelessly to help gem & jewellery entrepreneurs in key parameters such as ease of doing business and cost of doing business. As Maharashtra targets to become USD 1 trillion economy, we shall continue to collaborate with GJEPC to create unique institutions such as the Bharat Diamond Bourse, which symbolises unique ecosystem. And whenever GJEPC wishes to create any new ecosystem, the natural and first choice has to be Maharashtra."

Maharashtra's Industries Minister Uday Samant urges GJEPC to develop indigenous gem & jewellery industry in rural India.

While thanking Dr. Devendra Fadnavis for his support and vision, Mr. Vipul Shah, Chairman, GJEPC, said, "Now, with the Jewellery Park coming up in Navi Mumbai with the support of Maharashtra Government, our industry is getting ready to bring in more investments from abroad. The Jewellery Park brings with it several government-backed advantages. It's a one-stop-

shop with the Single Window Clearance for government approvals under the Maitri

Policy, making processes smoother and faster. Additionally, the State Government has offered relief in power tariff and electricity charges, among other benefits. These initiatives significantly ease the path for businesses, ensuring efficiency and reducing operational costs, ultimately fostering a thriving environment within the park."

Talking about the mega

CFC in SEEPZ, Mumbai, Shri Shah said, "GJEPC, with the support of the Ministry of Commerce and Industry has set up a Mega CFC at SEEPZ in Mumbai, which will be launched soon. This groundbreaking initiative aims to enhance the manufacturing capacity of the industry, foster technological advancements, and provide comprehensive skill development opportunities."

### VG STOCKS RESEARCH CONTD FROM PAGE 11

**Nifty Possible Pull Back:** 21500 / 21074-21230 (As the case may be)

**SENSEX CMP:** 72026.15

**Sensex Max Potential Upside:** 73000-73313

**Sensex Possible Pull Back:** 7033-70333

**Bank Nifty CMP:** 48159

**Bank Nifty Crucial Resistance:** 48700

**Bank Possible Pull Back:** 46886-46000

**Nifty Financial CMP:** 21612.10

**Nifty Financial Crucial Resistance:** 21800

**Nifty Financial Possible Pull Back:** 21300 / 20700-20300 (As the case may be)

**Nifty IT CMP:** 34851.75

**Nifty IT Estimated Target:** 37000-38000 (Till January 2024)

**Nifty IT Crucial Supports:** 34000

**Stock on Radar:**

**Large Caps:**

1) **Nalco (CMP 129):**

This metal stock though overall is on an uptrend in the larger time frame but a pullback cannot be ruled out towards 120-

116 in the coming week one can use SL placed at 140 & can go short here at CMP 129.

2) **Maruti (CMP 10000):** This large-cap counter into Auto-Sector has shown some sharp pull back in its last 5 weeks movement. Looks good for a reversal from here onwards for trading purpose & can be added here at CMP 10000 with strict SL placed at 9700 for an estimated possible target of 10400-10600.

3) **SBI Cards (CMP 773):** This counter has given a possible breakout closing in the last week. Looks good to add here at CMP 773 with strict SL placed at 759 for an estimated possible target of 806 (For trading purpose only).

4) **Aditya Birla Capital (CMP 175):** This counter looks good on Monthly charts but a possible retracement before a breakout towards 168 is possible. SO one can add on a retracement at 168 with strict SL placed at 150 for an estimated possible target of 205.

5) **Adani Wilmar (CMP 377):** This large cap Adani stock has been on our radar since subdued 354 levels & has tested 400 but still looks good to accumulate here at CMP 377 & 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) **Navin Fluorine (CMP 3816):** This counter looks good to add on dips towards 3675 with strict SL placed at 3300 for an estimated possible target towards 4700 within 3 months time frame.

2) **TTML (CMP 92):** This mid-cap counter looks good to accumulate after 4 months of consolidation. One can accumulate here at CMP 92 with strict SL placed at 80 for an estimated possible target of 130 in 3 months.

3) **IndiaMart (CMP 2743):** This mid-cap FMCG has been on our radar since subdued 2400 levels & still this counter looks like can come out of consolidation zone & give a possible breakout. Once can add here at CMP 2743 with strict SL placed at 2570 for an estimated possible target place at 3250+ within next 3 months time frame.

**Small / Penny Stock**

**Lovers Counter**

1) **Lords Chloro (CMP 155):** This small cap counter looks good to add here at CMP 155 with strict SL placed @ 140 for an estimated possible target of 230 in next 3 months time frame

2) **DHP India (CMP 795):** This small cap counter looks good to accumulate at CMP 795 with strict SL placed at 750 for an estimated possible target placed at 900-970 in next 1 month 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.

## Time to keep eyes on Coal, power and metal stocks

This week Mars and Mercury and Sun are making conjunction in Jupiter house.

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

Previous week article our super hit call on different stocks HAL 9.7%; power grid corporation 2.9%; Bank of Baroda 3.3%; Hind copper 3.9% shown wonderful movement.

Hope all readers must

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have enjoyed big profit.

We happy to inform that we are conducting online financial astrology course, interested person can talk to us.

Now keep eyes on Coal, steel, metal, metal, mining

stocks for investment.

As per Astro Economics this is time to keep eyes on public sector stocks for next 20-25 days.

Keep eyes on Maruti Suzuki, power grid corporation, Coal India, SAIL, Tata steel

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



**NEW YEAR AND NIFTY AGAIN GAVE INDECISIVE CLOSE WITH ANOTHER ATH BUT WEAKNESS ONLY BELOW 21500**

Another year pass by Nifty tested another ATH of 21835 but Weekly closing remains indecisive as it continue to form Shooting Star on Weekly charts but major weakness can be confirmed only below 21500. Nifty last week closed at 21710.80 as compared to subsequent weekly closing at 21731.40 giving nominal 0.01% negative return for the week while Sensex managed to give a close at 72026.15 as compared to its subsequent Weekly closing at 72240.26 giving nominal 0.29% negative return. Investors remained indecisive as neither Bulls nor Bears managed to take the broader markets into their own favor. A flattish closing has been in the entire Weekly closing however, stock specific movements were remained differently into the focus.

In the closing Calendar year 2023 Bharat has recorded a record breaking GST Collection of Rs. 18 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. 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.

This calendar year has been a roller coaster ride between Bulls & Bears filled with multiple events following Hindenburg report which shook the entire Adani Group & their market cap fell nearly 47.44% from Rs.20 Lac crore to nearly Rs.10 Lacs crore, then FY 2023-24 budget was introduced in which Rebate in Income Tax was introduced with announcement of GIFT City in Gujarat, while multiple speeches by Putin on Russia-Ukrain conflict & multiple US fed outcomes shaking out the US markets followed by Israel-Palestine war October 2023 but none the less Bharat's

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economy stood tall with all these Global negativities.

**Nifty** in the last week managed to give a decisive neutral close at 21710.80 as compared to its subsequent Weekly close at 21731.40 slightly down with 0.01% negative closing. Neither Bulls nor Bears managed to pay a smooth road for them. Though Nifty managed to hit another ATH of 21835 but gave an indecisive closing on Weekly charts. As we move ahead with another fresh week Nifty is likely to continue to witness profit booking within the desired range of 21800-22150 while Major weakness can be witnessed only below 21500. Any breach below 21500 can show us 21074-21230 however, stock specific approach with different bias may remain into the focus. Sector wise rotational movement could be the key to get higher return in the coming week. Any upside may continue to remain a good profit booking opportunity while crucial support remains an opportunity to add on longs.

Meanwhile **FII's** bought whopping Rs. 31,959.78 cr. in the month of December 2023 as compared to its previous monthly selling of near Rs.6,290.75 Cr. in the month of December 2022. 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 to its previous December 2022 buying of Rs. 24,159.13cr. in this calendar year 2023 **DII's** have bought whopping Rs. 1,84,650.24 cr..

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.

Meanwhile **Sensex** too managed to hit another ATH of 72557.25 but the overall trend remain on a profit booking mode as crucial profit booking levels of 73000-73313 remains intact. Meanwhile crucial support zones continue to remain within the range of 70033-70333. Desired profit booking range remains an opportunity to book out good profits while crucial supports continue to be good opportunity to add longs. As we move into new week risk reward in the favor of Bulls doesn't seem to be good at all. Sector wise rotation may continue to remain into focus with stock specific action.

As Nifty & Sensex tested **ATH Bank Nifty** failed to do so but made a Shooting star on the Weekly charts giving Goosebumps to the Bears. Major upside seen only above 48700 while crucial support remains within the range of 46886-46000 levels. Keeping profits in hand doesn't seem to be a bad idea however stock specific approach could play differently. Last week Bank Nifty managed to give a flattish close at 48159 as compared to its subsequent weekly close at 48292.25. Any upside may continue to remain a good profit booking opportunity while crucial support remains an opportunity to add on longs

**Nifty Financial Services** also made a shooting star on the Weekly charts with indecisive close. Major upside seen only above 21800 while major weakness could be witnessed only below 21300 & crucial support

Continue on .....10

**Be very cautious on rise, We may see heavy selling pressure on rise ...**

# **Hot Weekly Stock**

**Futures:**

- 1) Indus Tower (223.40) : Rs. 218 stoploss... It may touch 234 to 243...
- 2) Axis Bank (1140.40) : Rs. 1123 stoploss... It may touch 1152 to 1161...
- 3) HCL Tech (1428.85) : Rs. 1415 stoploss... It may touch 1440 to 1449...
- 4) ONGC (217.10) : Rs. 213 stoploss... It may touch 225 to 234...



**BAAJ NAZARE**  
**Paras K. Ghelani**  
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http://letusgrowtogether111.blogspot.com

- 5) IRCTC (910.20): Rs. 895 stoploss... It may touch 918 to 927...
- 6) ITC (476.35) : Rs. 472 stoploss... It may touch 481 to 486...
- 7) ICICI Bank (998.80) : Rs. 987 stoploss... It may touch 1008 to 1017...
- 8) IEX (164.80): Rs. 155 stoploss... It may touch 171 to 180...
- 9) Wipro (457.10) : Rs. 452 stoploss... It may touch 461 to 468...
- 10) LT (3548.15) : Rs. 3487 stoploss... It may touch 3582 to 3609...

**Market Main Support 21300 & Upside chance 22022 Keep booking profit on every rise and keep taking it down!**

Hello friends...how are you?

Our market is heading towards new highs and seems to reach 22,000 Nifty.

What should we do now, work in Nifty, work in Bank Nifty or work in any stock?

We will see each of these questions in this article.

Currently call put ratio is stable in Nifty and Bank Nifty.

So the market will play in small moment now.

How many better stocks are there than working in Nifty or Bank Nifty?

It can be benefited by investing according to the coming budget.

Right now it seems appropriate to make short term investment.

A very long investment in two to three months does not seem high.

We should think of making new investments only after the elections are over there.

Due to the fact that the government is not reducing the prices of petrol and diesel, there may be a slight slowdown in the market

And inflation doesn't seem to be going down.

Do not make a huge investment on anyone's advice now, otherwise there is a possibility of loss.

If you want to work with us, please contact us We work in every segment.

Nifty Bank in Nifty Option, FNO, Short Term Investment, Intraday Cash

If you want to work, please contact us.

\* If you are having frequent losses and profits

**Point To Point**



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are not matching well then once you show us your kundli or palm line it will be beneficial for you.

We will show you which sectors to work in, which stocks to buy,

Working in Nifty or Bank Nifty or working in Options etc. We will show you according to your horoscope.

If we learn a little and work in this market, the chances of getting profit are more.

Those who work in option should learn for three to six months and then work only.

There may be a small bounce in our market right now but a correction of 300 to 500 points is also visible in Nifty.

As the budget is coming up, we are all looking at what benefits the government will provide.

On account of this budget, it seems that the market will not go much higher and will not show a huge correction.

\* If you want to join our free group, message us and we will send you the link and you can join.

In this free group we provide level.

Now let's look at the perfect level of the stock Nestlé - 2685 can be taken up to 2700 2716 2734

Keep the stoploss at 2660.

UPL- above 588 up to 595 601 610

Keeping a stoploss of 581.

Sun Pharma - 1313 can be taken up 1324 1329 1345

Keep a stoploss of 1298.

JSW Steel - 837 may be taken up to 845 851 859

Keep a stoploss of 830.

Kotak Bank - 1860 can be taken up 1871 1878 1895

1846 to keep the stoploss.

Cipla - 1297 can be taken up to 1306 1318 1333

Keep a stoploss of 1284.

Asian Paint - 3366 can be taken up to 3383 3399 3415

Keeping a stoploss of 3348.

NTPC - Above 317 up side 321 324 329

Keeping a stoploss of 313.

Hindalco - 595 can be taken up to 601 606 615

Keeping a stoploss of 587.

ITC- Above 478 up side 483 487 494

Keeping a stoploss of 473.

Nifty Levels - Closing Price 21709

21750 21788 21820 21877 21944 21986 2044 can be found in above.

The following levels can reach 21677 21636 21589 21545 21490 21444 21390.

Bank Nifty Levels - 48089 closing price

48156 48250 48295 48346 48412 48522 48624 48775 in above

Below 48000 47922 47835 47777 47688 47609 47543 47480

47377 can come.

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# MARKETSTO WITNESS MIXED TRENDS DURINGNEXT WEEK

## MARKET FORECAST FOR THE PERIOD STARTING FROM 08th JAN, 2024 TO 14th JAN, 2024



### SENSEX STOCKS

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Markets are expected to open on Monday in positive zone with a gap of 100-150 points on Sensex and with a gap of 15-20 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 coming week as usual. Our markets will end with gains 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.

### MURTY RECOMMENDS AS UNDER:-

#### POINTS TO REMEMBER:

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

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

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

#### CASH SEGMENT:

**YESBANK:** BUY @ 23-24, TARGET PRICE: 90-100, STOP LOSS: NOT REQUIRED, RE-ENTRY PRICE: XXXX, EXIT PERIOD: 9-12 MONTHS. (ENTRY TIME:- DURING THE DAY)

**KEC:** BUY @ 595-600, TARGET PRICE: 675-700, STOP LOSS: 575-575.50, RE-ENTRY PRICE: 555-565, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**CESC:** BUY @ 135-138, TARGET PRICE: 150-155, STOP LOSS: 130-130.25, RE-ENTRY PRICE: 124-127, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME:- DURING THE DAY)

**ELGIEQUIP:** BUY @ 530-535, TARGET PRICE: 590-610, STOP LOSS: 515-515.50, RE-ENTRY PRICE: 495-505, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**AARTIDRUGS:** BUY @ 505-510, TARGET PRICE: 560-575, STOP LOSS: 490-490.50, RE-ENTRY PRICE: 470-480, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

#### FUTURES:

**WIPRO:** BUY @ 450-455, TARGET PRICE: 500-515, STOP LOSS: 436-436.50, RE-ENTRY PRICE: 420-428, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**BSOFT:** BUY @ 710-715, TARGET PRICE: 785-800, STOP LOSS: 685-685.50, RE-ENTRY PRICE: 655-670, EXIT PERIOD: 10-14 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**EXIDEIND:** BUY @ 325-330, TARGET PRICE: 365-375, STOP LOSS: 316-316.50, RE-ENTRY PRICE: 304-310, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**LTIM:** BUY @ 5950-5965, TARGET PRICE: 6500-6650, STOP LOSS: 5975-5976, RE-ENTRY PRICE: 5700-5825, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**IOC:** BUY @ 130-132.50, TARGET PRICE: 145-150, STOP LOSS: 126-126.25, RE-ENTRY PRICE: 120-123, EXIT PERIOD: 10-14 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

#### SAFE BET:

**BHEL - FUTURES:** BUY @ 192-195, TARGET PRICE: 215-220, STOP LOSS: 186-186.25, RE-ENTRY PRICE: 178-182, EXIT PERIOD: 10-14 TRADING DAYS, (ENTRY TIME: DURING THE DAYS)

**BHEL - PUT-190-PE:** BUY @ 5.50-6.50, TARGET PRICE: 20.00-25.00, STOP LOSS: 4.00-4.25, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**ONGC - FUTURES:** BUY @ 212-215, TARGET PRICE: 235-240, STOP LOSS: 206-206.25, RE-ENTRY PRICE: 198-202, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**ONGC - PUT -215-PE:** BUY @ 3.00-3.75, TARGET PRICE: 10.00-12.00, STOP LOSS: 2.00-2.15, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

#### OPTIONS:

**INFY - CALL -1560-CE:** BUY @ 35-40, TARGET PRICE: 100-125, STOP LOSS: 25-25.25, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**INFY - PUT -1540-PE:** BUY @ 35-40, TARGET PRICE: 100-125, STOP LOSS: 25-25.25, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**ICICIPRULI - CALL -545-CE:** BUY @ 12.00-15.00, TARGET PRICE: 40.00-45.00, STOP LOSS: 8.00-8.25, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**ICICIPRULI - PUT-540-PE:** BUY @ 12.00-15.00, TARGET PRICE: 40.00-45.00, STOP LOSS: 8.00-8.25, EXIT PERIOD: 10-14 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

#### INDEX OPTIONS:

**NIFTY50 - CALL -21700-CE-11-01-2024:** BUY @ 105-115, TARGET PRICE: 400-450, STOP LOSS: 65-66, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**NIFTY50 - PUT -21700-PE-11-01-2024:** BUY @ 85-95, TARGET PRICE: 400-450, STOP LOSS: 55-56, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - CALL -48200-CE -10-01-2024:** BUY @ 155-170, TARGET PRICE: 500-550, STOP LOSS: 110-111, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - PUT-48200-PE-10-01-2024:** BUY @ 250-265, TARGET PRICE: 800-900, STOP LOSS: 185-186, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**FINNIFTY50 - CALL -21500-CE-16-01-2024:** BUY @ 200-215, TARGET PRICE: 600-650, STOP LOSS: 150-151, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

**FINNIFTY50 - PUT -21500-PE -16-01-2024:** BUY @ 130-140, TARGET PRICE: 400-450, STOP LOSS: 100-101, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

## Market View: Signs of Tiredness and Exhaustion seen on the Indices

Since past six trading sessions, indices are hovering in a range with lack of follow up buying. Both the indices have formed a DOJI on the weekly charts indicating indecisiveness in the trend. Now, the highs and lows of the weekly candles of both the indices might become the trend deciding levels for the coming sessions. So, traders need to closely monitor these levels before taking directional trade on either side. However, earlier last week, I was expecting some correction/profit booking to emerge at the higher levels and that was visible on last Tuesday and Wednesday trading sessions. Later, markets bounced and settled on a flat note. The advance decline ratios were in the favor of advances and the FIIs were also buyers on Friday. On the Global front, the world markets have settled on a flat to negative note where the US 10 year bond yield has shot up sharply, Dollar index traded positively, Brent Oil was flat to positive and Gold has traded on a weak note for the week. As we know that the result season has started so volatility of individual stocks cannot be ruled out. On the back of the Global cues. Next week traders should trade with nimble footing and should wait for indices to break either side of the weekly candle. Stock specific moves might remain intact in the mid and small cap stocks. The momentum indicator RSI has signaled negative



### TECHNICAL INSIGHT

Rahul Randeria

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Market Expert

crossover on the daily charts. For Derivative/option traders, strong CE writing was seen in Nifty & Banknifty. Hence, Traders should avoid long trades.

Nifty supports : 21564-21477-21329

Nifty Resistance: 21835-21944-22122

Banknifty supports: 47822-47481-47202

Banknifty Resistance: 48382-48636-49122

#### Stock to watch

1) **BOROSIL RENEWABLES** has seen a Congestion Breakout on the daily chart. The stock has formed a Strong Bullish candle supported with volumes on the weekly charts. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 466 and can test 540 support at 421. Positional view

2) **BATA** is hovering in a Rising channel on the daily charts. The stock has bounced from its support trend line and all moving averages have converged to give positive signals. Momentum indicator RSI is also positive on the daily chart. Therefore, the stock looks good on dips to 1610 and can test 1771 support is at 1529. Positional

view.

3) **CELLO WORLD** has seen a Consolidation pattern breakout on the daily chart. The short-term moving averages are positive and the breakout was supported with strong volumes. The momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 840 and can test 930 support at 791. Positional view

4) **SUBEX LTD** has seen a two-year Consolidation pattern breakout on the daily charts. The stock has formed a Bullish candle supported with strong volumes. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 37 and can test 48 support at 31.60. Positional view

5) **IBREALESTATE** has taken an attempt to break the two-years Consolidation pattern breakout on the daily charts. Recently, The stock has seen heavy volume activity. Momentum Indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 94 and can test 121 support at 84. Positional view.