

THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

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HDFC debacle plays spoil sport Mid-week bloodbath results in a negative week

The concluded week:

The third week though posted all time new highs for benchmarks on intraday and closing basis, midweek bloodbath due to HDFC Bank's debacle coupled with weak global trends and rising tension in neighboring countries kept a tab on market sentiment and thus the week finally closed with loss. Thus the first and the last session gains fell short to recover the midweek negative trades.

Anyhow, as expected by market veterans, the market that turned expensive and overdue for a mega correction finally marked a big fall for Wednesday and small loss for Thursday. Good gains for the first and the last session fell short. Market turned highly volatile and stock specific amidst Q3 number



Market Movement
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BSE Date	Sensex				
	Open	High	Low	Close	Diff
15-01-2024	73,049.87	73,402.16	72,909.00	73,327.94	759.49
16-01-2024	73,331.95	73,427.59	72,960.29	73,128.77	-199.17
17-01-2024	71,998.93	72,484.80	71,429.30	71,500.76	-1,628.01
18-01-2024	71,018.86	71,451.29	70,665.50	71,186.86	-313.90
19-01-2024	71,786.74	71,895.64	71,542.74	71,683.23	496.37
20-01-2024	72,008.30	72,026.26	71,312.71	71,423.65	-259.58
		Net	Weekly	Loss	-1,144.80

NSE Date	Nifty				
	Open	High	Low	Close	Diff
15-Jan-24	22,053.15	22,115.55	21,963.55	22,097.45	202.90
16-Jan-24	22,080.50	22,124.15	21,969.80	22,032.30	-65.15
17-Jan-24	21,647.25	21,851.50	21,550.45	21,571.95	-460.35
18-Jan-24	21,414.20	21,539.40	21,285.55	21,462.25	-109.70
19-Jan-24	21,615.20	21,670.60	21,575.00	21,622.40	160.15
20-Jan-24	21,706.15	21,720.30	21,541.80	21,571.80	-50.60
		Net	Weekly	Loss	-322.75

announcements as expected. FIIs turned mega net seller for the last three sessions till Friday, and DIIs turned net buyers for the last three sessions. For the special session organized

for SaaS drill, both FIIs and DIIs were the net sellers.

Market kept opened for Saturday i.e. 20.01.24 for SaaS trials.

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

For the extended week, while BSE Sensex moved in the range of 73427.59 – 70665.50, NSE Nifty hovered between 22124.15 – 21285.55.

The week marked LOSS of -1144.80 points for BSE Sensex and -322.75 points for NSE Nifty.

During the week dividend announcement came in from Angel One (127%), PCBL (550%), Goa Carbon (100%), IIFL Fin. (200%), ONE WAM (450%), KDDL (580%), Ksolves (75%), Mastek (140%), Metro Brands (55%), Poonawala Fincorp (100%), Suraj Ltd. (15%), CESC (450%), Wendt India (350%), etc.

During the week bonus announcement came from

Choice Intl. (1 for 1), FIEM (1 for 1), Eastern Logica (5 for 1), MAS Fin. (2 for 1), DRC System (2 for 1).

During the week Rights Issue announcement came in from Adroit Info (2 for 3), Indian Infotech (13 for 50), Mangalam Industrial (21 for 163), Magnum Ventures (2 for 11).

During the week scrip turned ex-split included Trishakti Ind. (5 for 1).

During the week scrip turned ex-bonus included Integra M K Exim (1 for 2), and SBC Exports (1 for 2).

The ensuing week:

Brent crude oil hovered in a narrow range to close the week at 79.65\$ per barrel, Rupee marked a slide to end the week at Rs. 83.08 a dollar. For the ensuing week, we have over 350 corporate meets that will keep market on stock specific mode as usual. Market men some sops from the interim budget. Announcement of general election programme will

keep them on their toes. Global trends will continue to impact the general market sentiments. Partial holiday announced by Government for central departments, while Exchanges announced trading holiday for Currency Derivatives (including cross currency and interest rate derivatives), NDS-RST and Tri Party Repo. While a special trading session is scheduled for Saturday January 20, 2024.

For ensuing week, we have just three sessions as Monday i.e. 22.01.24 is announced as a special holiday on account of Ramlall PranPratishtha at Ayodhya and Friday 26.01.24 on account Republic Day celebrations. Thus the truncated week will mark highly volatile trades.

Amidst such scenario the BSE Sensex may move in the range of 73000 – Continue on08

ANOTHER ATH MADE IN NIFTY YET ANOTHER CONFUSING WEEK! CAN BULLS MAKE IT BEFORE BUDGET WEEK?

Another week pass by & yet another ATH hit by our beloved Nifty still neither Bulls nor Bears won the week which left everyone frustrated & run for the cover. Last week Nifty had a special session on Saturday & for the week Nifty managed to test an ATH of 22124.15 to give a weekly close at 21585.70 as compared to its previous Weekly closing at 21894.55. Nifty in the last week made a bearish candle & covered last 3 Weeks weekly candle & gave a decisive close below all the previous Weekly candles. Nifty managed to give a negative close of 1.42% while Sensex too managed to make another high's to test another ATH of 73425.73 to give a close at 71423.65 & gave a negative close of 0.84%.

At the initial days of the week Bulls were roaring along the Dalaal Street but post the results

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of banking sector giant HDFC Bank broader markets took major hit & bears took the grip into their hands but eventually none won the fight & Nifty closed in between & slightly down by 1.42% for the week. Since we are just before the Budget week we may get to see some wild moves ahead though PSU stocks may continue their rally but more over it looks like it's time to book out some.

Nifty crossed the highs of last Week but it snapped the lows of last 3 consecutive weeks it denotes the volatility range is now increasing as we are moving near to the Budget session. This time

the volatility could remain within the range of 4% on either side which means this time Nifty on the downside may find its crucial supports within the range of 20800-20860 while on the upside Nifty could find its crucial resistance within the range of 22123-22300. However in between Nifty have high chances of roaming around 21585. Though we have high volatility sessions coming up several sectors such as Nifty Pharma, Nifty FMCG & upto certain extent Nifty PSU could outperform the broader markets. So, sector specific approach could play a different role in the broader markets. This time Nifty IT could remain sideways unless it crosses its recent high's of 37900-38000 till then it's more of a sideways to consolidation could remain on the cards.

Continue on02

NIFTY PSE INDEX UP 12% OVER LAST ONE MONTH

BSE Sensex (71683.23) and NSE Nifty(21622.40) 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

GRASIM and GODREJCP added Open Interest in JANUARY series. Huge position was build up HINDPETRO call Option Strike

Price 470.00.00 .Good built up was also seen at DIXON call option Strike Price 6050.00

Future Option Trading Strategies

(1) MANAPPURAM (178.25) Future-Lot Size 6000 shares.

Buy One Lot JANUARY Future @ 178.25 Rs.

Sell One Call Option JANUARY strike price 180 @ 3.55 Rs

Premium Received =

BULLET



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3.55*6000 = 21300.00 Rs

Maximum Profit = 180.00 - 178.25 =

1.75*6000 = 10500.00 +

21300.00 = 31800.00 Rs.

Max Loss=Unlimited.

(2) RECLTD (451.60) LOT SIZE 2000 shares

Buy One Call Option of JANUARY Strike Price 455.00 @ 11.15 Rs.

Sell One Call Option of

CHANG IN OPEN INTEREST % CHANGE

RBLBANK 9,468 21.09

OFSS 4,625 20.75

ATUL 1,235 20.12

BHARTIARTL 11,895 19.12

DIXON 4,258 13.98

OBEROIRLTY 1,348 12.57

INDIACEM 1,284 10.57

TITAN 5,936 10.21

JANUARY Strike Price 460.00 @ 9.65 Rs.

Premium Paid = 11.15*2000 = 22300.00

Premium Received = 9.65*2000 = 19300.00

Net Premium Paid = 22300.00 - 19300.00 =

3000.00 Rs.

Maximum Profit = 460.00 - 455.00 = 5.0*2000 =

10000.00 - 3000.00 = 7000.00 Rs.

Maximum Loss = 3000.00 ORs.

Break Even = 456.50

Trading Idea (1) INDIAMART (2633.50) Buy this stock in decline and trade

(2) IRCTC (983.80) Buy this stock in decline and trade.

VG STOCKS RESEARCH CONTD FROM PAGE 01

In the closing Calendar year 2023 Bharat has recorded a record breaking GST Collection of Rs. 14.97 Lac crore approximately in which it had collected highest ever GST collection in a single month of Rs.1.72 Lac crore in the month of October 2023 while in the month of December 2023 GST collection was at 1.65 lac crore. Meanwhile Bharat has exported nearly \$ 499.46 Billion in the month of April to November 2023 which is down by 1.39% as compared to April to November 2022 export data.

Last 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 Lac 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-Ukraine conflict & multiple US fed outcomes shaking out the US markets followed by Israel-Palestine war October 2023 but none the less Bharat's economy stood tall with all these Global negativities.

Meanwhile FII's so far have sold nearly Rs.22,972.70 cr. last week as compared to its subsequent week of positive data of Rs.1,422 cr. while DII's were net buyers last week with net of Rs.10,712.73 in the last week as compared to its subsequent weekly negative data of Rs. 438.07 cr.. 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 its previous December 2022 buying of Rs. 24,159.13cr. in this calendar year 2023 DII's have bought whopping Rs. 1,84,650.24cr..

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

Last week Nifty gave a decisive close 21585.70 as compared to its subsequent Weekly closing at 21894.55 & gave a decline of 308.85 giving a negative closing of 1.42% for the week. Last week both Bulls & Bears fought tight to get the grip on Dalaal Street but merely anyone got pass by easily & both the parties got butchered badly with SL's especially on Special Trading session on Saturday. In its recent weekly closing Nifty though managed to make another ATH of 22123.25 but it also snapped the gains of last 3 consecutive weeks & gave a close below the close of all three previous weeks. This time the volatility could remain within the range of 4% on either side which means this time Nifty on the downside may find its crucial supports within the range of 20800-20860 while on the upside Nifty could find its crucial resistance within the range of 22123-22300. However in between Nifty have high chances of roaming around 21585. Though we have high volatility sessions coming up several sectors such as Nifty Pharma, Nifty FMCG & upto certain extent Nifty PSU could outperform the broader markets.

Meanwhile Sensex too managed to make another ATH of 73425.73 & gave a decisive close at 71423.65 giving a decline of 602.50 i.e. 0.84%. Sensex too snapped low's of last three consecutive weeks & gave a close below the closing of all three consecutive weeks passed by. The volatility range within the Sensex could remain within the range of 4-5% which means the lower range where it could test ahead of upcoming Budget could be within the levels of 68000-69100 while on the upper side it may give a boost towards 73500-74281 kind of levels. However, sector / stock

specific moves could remain into the focus.

With Bank Nifty coming ahead this remains the real culprit here as Bank Nifty's heavy weight giant HDFC Bank pulled back not only the Bank Nifty but entirely the Nifty as well. It dragged the Bank Nifty by nearly 2230 points for the week to give a close at 46108.50. Bank Nifty gave up nearly 1600 points for the week to give a close at 46108.50 as compared to its previous weekly closing at 47709.80 down nearly 3.36% for the week. As we move ahead the crucial supports now remains within the range of 44500-45100 range while crucial resistance to watchout for would be 47800-48300 levels. Mid-cap private sector banks may outperform here onwards in the banking sector.

Nifty Financial Services may find its crucial support within the desired range of 19849-20250 while crucial resistance to look forward into could remain within the desired range of 21040-21500.

Meanwhile in Nifty IT sector we have been continuously bullish since subdued 26000 levels from last year June 2023 we have achieved all our targets of January 2024 of hitting 38000 mark. We now remain neutral in this sector for the coming week. Major upside can only be witnessed only above 37900-38000 mark till then broadly this may remain sideways while crucial buying zone may emerge within the desired range of 35200-35800. However, for the entire 2024 year we remain highly bullish on Nifty IT sector & any dips towards the crucial support levels remains a good buying opportunity.

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

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

Brief Levels of Nifty / Sensex/ Bank Nifty /

Nifty Financials / Nifty IT:

Nifty CMP: 21585.720

Nifty Potential Upside Range: 22123-22300 (As the case may be)

Nifty Crucial Support: 20800-20860 (As the case may be)

SENSEX CMP: 71423.65

Sensex Max Potential Upside Range: 73500-74281 (As the case may be)

Sensex Crucial Support: 68000-69100 (As the case may be)

Bank Nifty CMP: 46108.50

Bank Nifty Max Potential Upside: 47800-48300 (As the case may be)

Bank Nifty Crucial Support: 44500-45100 (As the case may be)

Nifty Financial CMP: 20493.05

Nifty Financial Potential Upside: 21040-21500 (As the case may be)

Nifty Financial Crucial Support: 19849-20050 (As the case may be)

Nifty IT CMP: 36706.70

Nifty IT Crucial Breakout Zone: 37900-38000

Nifty IT Crucial Supports: 35200-35800

Stock on Radar:

Large Caps:

1) **Maruti (CMP 9971):** This large-cap Auto sector giant has been on sideways since long & looks attractive to add here at CMP 9971 with strict SL placed at 9600 for an estimated possible target of 10600-11000 in 2 months time frame.

2) **Infosys (CMP 1649):** This large-cap IT giant has been on our radar for investment purpose since subdued levels of 1300 & still looks attractive to add on decline towards 1590 or can be if moves above 1675 for an estimated possible target of 1800 within next 2 months with strict SL placed at 1520.

3) **Siemens (CMP 4078):** This large-cap pharma giant can look for a reversal towards 3960-3800 within next 2 weeks time frame with strict SL placed at 4200 for trading purpose only.

4) **Adani Wilmar (CMP 364):** 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 367 & 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) **RBL Bank (CMP 268):** This mid-cap private bank can be a good bet for another 52 Week towards 320-330 & can be added here at CMP 268 with strict SL placed at 250.

2) **PVR Inox (CMP 1526):** This mid-cap media company looks like can bottom out from hereonwards & can be added here at CMP 1526 for 3 months time frame with strict SL placed at 1300 for an estimated possible target of 1900-2000.

3) **Navin Fluorine (CMP 3450):** This mid-cap looks like can form bottom here somewhere at CMP 3450 strict SL can be taken at 3120 for a estimated possible target at 4400 in next 2 months time frame.

4) **Laurus Labs (CMP 402):** This mid-cap pharma giant can give some marginal dips towards 395-385 & can be added there with strict SL placed at 350 for an estimated possible target remains at 500 in 2 month's time frame.

5) **India Mart (CMP 2582):** This mid-cap FMCG counter can for a good bottom here somewhere at CMP 2582 with strict SL placed at 2400 for an estimated possible target of 3000 in 3 months time frame.

6) **Bandhan Bank (CMP 230):** This mid-cap banking stock can form a base here at CMP 230 & can be added more if comes to 210 with strict SL placed at 190 for an estimated possible target of 400 in next 2 years time frame.

Small / Penny Stock

Lovers Counter

1) **Hemant Surgical Industries (CMP 184):** This micro cap counter can surpass its recent IPO high's of 250-260 with strict SL placed at 150 & can be added here at CMP 184.

2) **Lords Chloro (CMP 153):** This small cap counter looks good to add here at CMP 153 with strict SL placed @140 for an estimated possible target of 230 in next 3 months time frame.

3) **Balaxi Pharmaceuticals (CMP 434):** This micro-cap pharma company can look for a reversal here at CMP 434 with strict SL placed at 399 for an estimated possible target placed at 610 within 2 months time frame.

About the Author:

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

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

Time to keep eyes on Public sector stocks

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

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

Previous week article our advance alert proved correct stock market seen zig zag move.

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

As per Astro Economics this is time to keep eyes on

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public sector stocks for next 20-25 days.

Keep eyes on BEL, REC, HAL, PNB.

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

KONSTELEC ENGINEERS LIMITED- NSE SME IPO



LED BY HIGHLY EXPERIENCED PROMOTERS - BACKED BY A PROFESSIONAL TEAM, ISO 9001:2015 INDIA'S LEADING EPC COMPANY - SPECIALISED IN DELIVERING FULL-SCALE PROJECT MANAGEMENT, PROCUREMENT SUPPORT, AND DETAILED ENGINEERING SERVICES FOR VARIOUS KINDS OF ELECTRICAL INFRASTRUCTURE PROJECTS ACROSS INDIA AND ABROAD

Konstelec Engineers Limited was incorporated on December 05, 1995 as a private Limited Company and started business operations as Design Engineering Company. Over the years, The Company have expanded their services, constantly upgraded their technologies, systems, and processes and diversified their business operations. As an EPC company, The Company specializes in delivering full-scale project management, procurement support, and detailed engineering services for various kinds of electrical

THE OBJECTS OF THE ISSUE ARE:-

To Meet Working Capital Requirements
General corporate purposes
To meet Public Issue Expenses.

APPLY FOR MEDIUM TO LONG TERM RETURN

VISION

We aspire to become a Globally recognized EPC company, providing cutting-edge services and solutions in the Electrical, Instrumentation and Automation space. We shall endeavour to grow both organically and inorganically, through strategic tie-ups and joint ventures – both locally and globally, especially in the Middle East and North Africa region.

MISSION

Our mission is to exceed customer expectations across parameters like quality, reliability, performance, and cost. We shall continue to focus on research, development, training, service, speed, and excellence in execution.

DEMONSTRATED TRACK RECORD

- Industry leaders in EPC with over 200 projects successfully executed
- Diverse clientele across multiple industries, including Oil and Gas, Refinery, Atomic Energy, Space, Specialty Chemicals, Steel, Cement, Pharmaceuticals, Textile, Hospital, Healthcare, FMCG, Dairy,
- Residential and Commercial Complexes

infrastructure projects across India and abroad. With a skilled team, strong project execution capabilities, and a client-centric focus, The Company is committed for

delivering high-quality,

STRENGTH

Experienced promoters
Qualified team
Execution capacity with the latest technology & integrated services
Long-standing client relationship
Safety and best execution practices
Almost Pan India reach
Well-stocked order book

safe, and innovative solutions that meet their clients' specific needs. Their expertise covers the entire project lifecycle, ensuring timely delivery and successful outcomes for even the most complex projects.

At present, The Company offers a wide range of services including engineering and drawings, procurement, operations and maintenance, project management and construction and commissioning. The

Company provides one-stop solution to their clients for various kinds of engineering projects. Their expertise includes Electrical Installation, Solar Power Plant Setup, and Instrumentation & Automation. The company has completed more than 200 projects of varying size and complexity, including 45 major projects worth over 400 crores.

The company's clients include Reliance Industries Limited, Engineers India Limited, JSW Steel, Indian Oil, BPCL, HPCL, CPCL, MRPL, ISRO, ACC, BARC, Dangote Industries Limited, Adani, NTPC, Tata Steel Ltd, Navin Fluorine International Ltd and IGPL, etc.

The company provides services in more than 15 states in India and Nigeria.

As on November 30, 2023, Konstelec Engineers Limited has an order book of more than 57 major projects worth

GEARING UP FOR A PROMISING FUTURE

- A well-diversified business model with diverse projects
- Order book in hand comprising 50 projects valued at Rs. 565 crore (31.08.23)
- Aims to ride the Make In India capex spends by Public and Private enterprises

Issue Opens : JAN 19, 2024

Issue Closes : JAN 23, 2024

Particulars

Issue Type	Book Built Issue IPO
Issue Size	4,100,000 Equity Shares
Fresh Issue	4,100,000 Equity Shares
Issue Size in Amount	Rs. 28.70 Cr.
Face Value	Rs. 10
Issue price	Rs.66 to 70 per share
Lot Size	2000 equity shares
Listing at	NSE SME EMERGE

Issue Structure

QIB QUOTA (including Anchor Reservation)	19,44,000	Equity Shares
NII QUOTA	5,86,000	Equity Shares
Retail Quota	13,64,000	Equity Shares
Market Maker	2,06,000	Equity Shares

Book Running Lead Manager of the Issue

BEELINE CAPITAL ADVISORS PRIVATE LIM-

Registrar of the Issue

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Market Maker

SPREAD X SECURITIES PRIVATE LIMITED

KEY STRATEGY

- Increased focus on executing high-value contracts by improving our pre-qualification
- Capitalise on integrated business offerings to expand revenues and improve margins
 - Intensify sectoral leadership in refineries and storage terminals for petroleum products
 - Riding the Automation wave across the shopfloors
 - Renewable Energy Market entry
- Foray into multiple disciplines of EPC contracts while improving the revenue mix towards a higher O&M segment share
- Improve presence in pan-Indian markets - foray into newer states (in addition to 15 presently)
 - #IndustrialisationInStates
- Further, deepen leadership and reach across the new-age entities by opting to compete in high-value projects
 - Target new international markets - strengthen business operations in Nigeria, Africa and tap the Middle East and North Africa (MENA) region
- Strengthen portfolio of high-margin projects catering to chemical, pharmaceutical and FMCG industries
 - Further sustain our leadership by investing in recruiting, training and retaining quality talent across segments of presence



PROMOTER
MR. BIHARILAL RAVILAL SHAH
PROMOTER AND CHAIRMAN
CUM MANAGING DIRECTOR
Aged 74 years

Initially, He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., December 05, 1995. Thereafter, Pursuant to approval of Board of Director in the Board Meeting held on February 26, 2015, he was appointed as a Managing Director of the Company with effect from March 1st, 2015 for a period of 5 years. Now, pursuant to the approval of member in the Extra Ordinary general meeting held on June 30, 2023, he was re-appointed as a Chairman cum Managing director of the Company with effect from July 01, 2023. He is having more than 43 years of experience in the Engineering, Procurement, and Construction/ Commissioning (EPC) of Electrical Works.



PROMOTER CUM WHOLE TIME DIRECTOR
MR. AMISH BIHARILAL SHAH
PROMOTER CUM WHOLE TIME DIRECTOR
Aged 43 years

He was appointed under Promoter Category as an Additional Executive Director of the Company w.e.f. April 02, 2016. Subsequently, pursuant to the approval of members in the Annual General Meeting held on September 30, 2016 he was appointed as Executive Director of the company. Thereafter, pursuant to the approval of members in the Extra Ordinary General Meeting held on June 30, 2023, he was appointed as a whole-time director of the company with effect from July 01, 2023. He is having more than 16 years of experience in the Engineering, Procurement, and Construction/ Commissioning (EPC) of Electrical Works.

KONSTELEC ENGINEERS LIMITED FINANCIAL INFORMATION (RESTATED CONSOLIDATED)

Period Ended	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	16,223.23	14,612.99	11,884.44	10,364.02
Revenue	9,434.05	15,500.05	10,902.31	10,617.16
Profit After Tax	456.16	777.77	352.25	190.34
Net Worth	6,647.68	6,191.50	5,423.73	5,071.48
Reserves and Surplus	5,547.68	6,091.50	5,323.73	4,971.48
Total Borrowing	4,109.45	3,507.15	2,650.59	2,548.12

around 573 crore in various stages of implementation.

The company employs over 800 people in India and Africa, including more than 120 engineers, 250 technicians and various other locally employed staff.



From the Editor

There is a parallel education system of coaching centers all over the country, on which no fixed rules and regulations are applicable. The result of this is that in their business competition, these centers not only make exaggerated claims, spread false and misleading propaganda, but also force the students into blind competition. Due to this, a negative impact is being seen on the morale of the students.

Suicidal tendencies are increasing among them. It is not considered necessary to take care of basic facilities and security measures for the students in coaching centres. Many coaching institutes are being run in narrow streets and small rooms, where there is no arrangement for rescue in case of any accident. There was a risk of loss of life of students due to fire at some places.

There is no set standard for the qualification of the teachers teaching in these. Such institutions not only provide preparation for competitive exams but are also run claiming to provide good marks and ranks in school education, board exams etc. In this way, many students are seen falling prey to the attractions of coaching centers right after primary classes. In view of these complaints, the Education Ministry has now tried to regulate coaching institutes.

The Ministry of Education has issued guidelines that no coaching center will admit children below the age of sixteen years. If anyone does this, he will be fined up to Rs 1 lakh. Along with this, they will also not be able to make misleading claims of getting good marks or rank. Teachers with qualifications less than graduation will not be appointed in these centres.

These guidelines have been given with the intention of tightening the legal noose on coaching centres. It remains to be seen how well the coaching centers follow these. In fact, coaching centers have developed as a business parallel to organized educational institutions. There is no need to take any kind of recognition from the government for these.

If any person has a better understanding of any subject, he starts coaching. Now multi-storey coaching institutes with many branches have opened in every city. There is a rush for admission in institutions whose results are slightly better. A separate city of coaching institutes has developed in Kota of Rajasthan.

The contribution of parents in this expansion of coaching institutes can also be considered no less. As soon as they pass 10th, they enroll their children in coaching centers for competitive examinations like engineering, medical etc. In this way, many children are registered in regular schools, but they go to coaching centers for studies.

To stop this, the Education Department had made a rule that students will not be able to take coaching during regular classes. But it had no effect. In view of the increasing incidents of suicide in the coaching institutes of Kota, the Rajasthan government had ordered that no institute will conduct weekly tests, but it also had no effect. Now, after the guidelines of the Education Ministry, there is hope that there will be some curb on the arbitrariness of the coaching centres. But if this is not closely monitored, then these centers will find some other way.

ATTENTION

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Nova Agritech Ltd's Initial Public Offering opens on Monday, January 22, 2024, price band set at Rs 39/- to Rs 41/- per Equity Share

Ahmedabad

Agri-input manufacturer, Nova Agritech Limited ("the Company") which offers soil health management, crop nutrition and crop protection products focused on tech-based farmer driven solution approach, has fixed the price band of Rs 39/- to Rs 41/- per Equity Share of face value Rs 2/- each for its maiden initial public offer. The Initial Public Offering ("IPO" or "Offer") of the Company will open on Monday, January 22, 2024, for subscription and close on Wednesday, January 24, 2024. Investors can bid for a minimum of 365 Equity Shares and in multiples of 365 Equity Shares thereafter.

The issue consists of a fresh issue of equity shares aggregating to Rs 11,200 Lakhs and an offer-for-sale (OFS) of up to 77,58,620 equity shares by the selling shareholder Nutalapati Venkatasubbarao.

Out of the net proceeds from the fresh issue, an amount of Rs 1,420.11 Lakhs will be utilised for investment in its subsidiary, Nova Agri Sciences Private Limited for setting-up a new formulation plant, Rs 1,048.95 Lakhs for funding Capital Expenditure by the Company, towards



expansion of its existing formulation plant, Rs 2,665.47 Lakhs for funding its working capital requirement of the Company, Rs 4,335.85 Lakhs for investment in its subsidiary, Nova Agri Sciences Private Limited for funding working capital requirements and the balance amount from the net proceeds will be utilised for general corporate purposes.

Incorporated in 2007 with an objective to become a one-stop solution provider for the farming community, the Company manufactures, distributes and markets a wide range of product categories consisting of (a) soil health management products; (b) crop nutrition products; (c) bio stimulant products; (d) bio pesticide products (e) Integrated Pest Management products; (f)

new technologies; and (g) crop protection products.

As on November 30, 2023, the Company has received a total of 720 product registrations comprising of 7 registrations in the soil health management category, 176 registrations in the crop nutrition category, 4 registrations in bio pesticide category, 7 registrations under Technical Indigenous Manufacture and 526 registrations in the crop protection category. In addition to this, the Company has applied for 22 new registrations whereas its subsidiary Nova Agri Sciences Private Limited has applied for 14 new registrations for various product categories.

It has a total dealer network comprising of approximately 11,722

dealers out of which approximately 6,769 dealers are active to whom it has distributed and sold its products during the current financial year. Its dealer network is currently spread across 16 states of India. It has also entered into marketing, distribution and supply agreements with certain third parties in Bangladesh, Sri Lanka and Vietnam and are currently awaiting the necessary permission to start business in these jurisdictions.

The Company also runs a farmer outreach program called Nova KisanSeva Kendra program (NKSK) through which they educate farmers on various crop management practices. The key objective of NKSK is to provide farmers with need-based solutions, products, technologies, methodologies, knowhow and usage skills, thereby enhancing farm yield. The Company also provides farming inputs to farmers regarding the appropriate amount of dosage and application of their products through IOT based solutions such as the soil healths canning device called "NOVA BHUPARIKSHAK" and also the drones called as "NOVA AGRIBOT".

Rs 13,400 crore investor wealth gone! RIL target prices post Q3 results

RIL target price: Centrum Broking said Reliance Industries' Q3FY24 operating performance was marginally muted sequentially impacted by subdued performance by O2C segment, which was made up by good performance by other segments

Shares of Reliance Industries (RIL) fell less than 1 per cent lower on Saturday, with the most-valued stock on Dalal Street losing Rs 13,400 crore in market capitalisation for the day, as investors turned cautious at the fag end of the session.

A couple of brokerages tracking the stock have target prices in the range of Rs 2,900-3,200. The scrip settled at Rs 2,715.25 on BSE, down 0.72 per cent.

Centrum Broking said Reliance Industries' Q3FY24 operating performance was marginally muted

sequentially impacted by subdued performance by O2C segment, which was made up by good performance by other segments, particularly the Oil & Gas segment.

"Lower fuel cracks and polymer deltas led to 13.6 per cent QoQ drop in O2C Ebitda, further impacted by lower throughput due to planned shutdown during the quarter. Increase in Oil & Gas production led to 21.8 per cent QoQ and 49.6 per cent surge in Oil & Gas segment Ebitda. Jio Platforms (Digital) added 11.2mn new subscribers, highest in recent quarters while ARPU remained flat. Capex momentum subsided substantially QoQ. 5G rollout was completed in Q3 as

planned," it said.

The domestic brokerage maintained its 'BUY' on Reliance Industries with a target price of Rs 3,299 from Rs 3,330 earlier. Reliance Industries commanded a m-cap of Rs 18,37,052.78 crore on Saturday against Rs 18,50,448.84 on Friday, a fall of Rs 13,396.06 crore.

Antique Stock Broking said the current phase of capex could be the last for this decade in O2C and telecom, delivering large cash flows in the second half. Telecom and retail are likely to drive earnings over the next two years.

"RIL announced the start-up of new energy factories by the end of the current year, clearing the likely announcement of its

next phase of investment. Maintain BUY with a target of Rs 3,005," the brokerage said.

Antique said while O2C performance was weak, the big jump in oil & gas along with the strong retail, and to some extent telecom performance made up for the sequential decline. RIL's third quarter profit was largely in line with its estimates, it said.

Prabhudas Lilladher said the RIL stock is trading at 10.8 times FY26 Ebitda. It maintained its 'Accumulate' rating on the stock with a target of Rs 2,912, valuing the standalone business at 7.5 times FY26 Ebitda and Retail at 39 times FY26 Ebitda.

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ADDICTIVE LEARNING TECHNOLOGY LIMITED- NSE SME IPO



LAWSIKHO OCCUPIES THE LEADERSHIP SPACE IN ONLINE LEGAL EDUCATION. CONNECTING INDIAN TALENT WITH GLOBAL REMOTE ECONOMY THROUGH UPSKILLING AND EXPORT OF SERVICES, IS AN EDUCATIONAL TECHNOLOGY PLATFORM COVERS LAW, FINANCE, COMPLIANCE, HUMAN RESOURCES, BUSINESS CONSULTING, ARTIFICIAL INTELLIGENCE, CONTENT WRITING, AND DATA SCIENCE UNDER THREE DIFFERENT BRANDS: LAWSIKHO, SKILL ARBITRAGE, AND DATAISGOOD.

Incorporated in September 2017, Addictive Learning Technology Limited is an educational technology platform that primarily caters to senior and mid-career professionals, and sometimes young professionals, providing upskilling and career services.

The company offers courses and training programs to help individuals advance their skills. The company covers Law, Finance, Compliance, Human Resources, Business Consulting, Artificial Intelligence, Content Writing, and Data Science under three different brands: LawSikho, Skill Arbitrage, and Dataisgood.

The company also offers international bar exam courses, such as

APPLY FOR MEDIUM TO LONG TERM RETURN

WHO THEY ARE

- Legal Edtech in the World: 1st out of 104 competitors (Tracxn)
- 6 Out Of 30 SENSEX companies have been Their clients for legal or compliance training
- They brought 3,000+ women back to the workforce after they quit due to personal obstacles
- They run India's #1 legal job board with 36,000+ applicants per month (started March 2023)
- One of the largest legal blogs in the world, with 2.5 million+ average monthly users
- 20% Of Dataisgood revenue comes from the US market
- 0 Outside Investment, Bootstrapped Profitably

BUSINESS STRATEGY

- Global Expansion - International Opportunities for Education and Careers
- Integrated Placement initiative platform

CANADA BAREXAM: Indian lawyers who want to practice in Canada must

pass the Canadian Barrister & Solicitor Exam and NCA exam.
UK SOLICITOR

QUALIFICATION EXAM: Indian lawyers can now train to qualify as solicitors in England and Wales by passing the solicitors' qualifying exam (SQE).

CALIFORNIA BAR EXAM: How to successfully pass the California Bar Exam and begin practising law in the United States.

The company's courses are ac-

Issue Opens : JAN 19, 2024

Issue Closes : JAN 23, 2024

Particulars

Issue Type	Book Built	Issue IPO
Issue Size	42,97,000	Equity Shares
Fresh Issue	41,37,000	Equity Shares
Offer for Sale	1,60,000	Equity Shares
Issue Size in Amount	Rs. 60.16 Cr.	
Face Value	Rs. 10	
Issue price	Rs.133 to 140 per share	
Lot Size	1000 equity shares	
Listing at	NSE SME EMERGE	

Issue Structure

QIB Anchor QUOTA	11,93,000	Equity Shares
QIB QUOTA	7,94,000	Equity Shares
NII QUOTA	5,99,000	Equity Shares
RII Quota	13,95,000	Equity Shares
Market Maker	3,16,000	Equity Shares

Book Running Lead Manager of the Issue

NARNOLIA FINANCIAL SERVICES LIMITED

Registrar of the Issue

MAASHITLA SECURITIES PRIVATE LIMITED

Market Maker

SS CORPORATE SECURITIES LIMITED
PRABHAT FINANCIAL SERVICES LIMITED

COLLABORATIONS AND PARTNERSHIPS:

- National Skill Development Corporation (NSDC):** Our company has established a partnership agreement with the National Skill Development Corporation (NSDC).
- Texas A&M University, USA:** Our company has entered into a collaborative cum service agreement with Texas A&M University School of Law, a distinguished member of the Texas A&M University System.
- Warsaw University, Poland:** Our company has established a partnership agreement with Warsaw Management University (University) to collaborate in the development, delivery, promotion, and academic enhancement of the university's courses and study programs
- Swiss School of Management, Geneva:** Our company has entered into a collaboration agreement with Swiss School of Management Sagl (University), represented by Research center of SSM.

credited by the National Skill Development Corporation (NSDC), a PPP under the Ministry of Skill Development and Entrepreneurship of the Government of India. Upon successful completion of their chosen course, the learners are awarded a certificate that is co-branded by NSDC and Skill India.

As of October 2023, the company employs 145 full-time employees and 444 full-time professionals/consultants providing their services.



PROMOTER
MR. RAMANUJ MUKHERJEE
PROMOTER AND MANAGING DIRECTOR
Aged 36 years

He is the driving force behind the organization with over 12 years of experience in the field of legal education. He holds a law degree from West Bengal National University of Juridical Sciences. Mr. Mukherjee has been appointed as the Managing Director of the Company for a term of 5 years starting from September 19, 2023. His journey in the legal profession began as a freelancer. Thereafter, he Co-founded Addictive Learning Technology Limited with Mr. Abhyudaya Sunil Agarwal.

His influence can be seen in ventures such as iPleaders, SuperLawyer, CLATHacker, where he held positions as the Founder and Chief Mentor. Additionally, he played a key role in establishing ClikLawyer and InstaLaw Workshops. Starting as a freelancer and later working as an Associate in Private Equity and M&A at Trilegal, he began with the vision of extending legal education to the most remote parts of India and ultimately to a global audience.



PROMOTER
MR. ABHYUDAYA SUNIL AGARWAL
PROMOTER AND WHOLE-TIME DIRECTOR
Aged 35 years

He obtained his LLB degree from West Bengal National University of Juridical Sciences in the year 2011 and boasts over 12 years of experience in the field of legal education. He assumed the role of Whole-Time Director for a period of 5-year w.e.f. October 13, 2023. Mr. Abhyudaya Sunil Agarwal was one of the co-founders of Addictive Learning Technology Limited and played a significant role in establishing the LawSikho brand alongside Ramanuj Mukherjee.

His journey is enriched by diverse roles such as Co-Founder of CloudTrain, associate in Corporate & Restructuring at Trilegal where he primarily worked on foreign investments into India, restructuring of Indian companies. He also co-founded Super Lawyer and his influence extends to NUJS LawReview, where he served as a Student Editor on the Board of Editors.

THEIR STRENGTH

- Prioritizing skill development, with remote presence and a focus on Innovation
- Synergistic AI Integration for Enhanced Customer Engagement and Sales Excellence
- Strategic Collaboration with NSDC for Industry-Aligned Skill Development
- Infusing Practical Industry Experience into Education by engaging industry expert
- Diversified Courses Library
- Strong brand equity

OPPORTUNITIES

1. The business can expand its reach by offering a broader range of courses and tapping into niche markets within the education sector.
2. With the growing demand for practical skills, there is an opportunity to cater to a wider audience seeking skill-oriented education.

THE OBJECTS OF THE ISSUE ARE:-

1. To meet out the expenses for Unidentified Acquisition for Company (In India or Abroad)
2. To meet the expenses for Identified Acquisition.
3. To meet out the expenses for Investment in Technology
4. To meet out the expenses for development of new courses
5. To meet out the Branding & Marketing Expenses for the Company
6. To meet out the Working Capital requirements of the Company
7. To meet out the General Corporate Purposes;
8. To meet out the Issue Expenses.

ADDICTIVE LEARNING TECHNOLOGY LIMITED

Period Ended	FINANCIAL INFORMATION (RESTATED)			Rs.in Lakhs
	31 Aug 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	1,324.95	920.64	103.11	65.05
Revenue	2,482.36	3,354.47	1,859.34	677.77
Profit After Tax	315.96	247.13	-49.07	-0.54
Net Worth	522.27	206.30	-40.82	-1.75
Reserves and Surplus	512.17	196.20	-50.92	-1.85
Total Borrowing		15.73		

DelaPlex NSE SME IPO review

ABOUT COMPANY:

DelaPlex Ltd. (DPL) is a technology and software development solution and consulting provider, helping client companies to achieve in deriving growth, revenue and marketplace value. The Company has developed expertise and partnerships with various industry players that provide the latest technology, tools, and software development solutions. DPL is a global technology partner in Supply Chain Consulting, Custom Software Development, Cloud Services, and Data Science.

Further the Company, offers various tech solutions encompassing software-defined data centers, integrated infrastructure, cloud technologies, DevOps, security solutions, data analytics, and artificial intelligence. Built for its channel partners and end users i, we create next-gen solutions to address IT problems.

As an end-to-end integrated Omni-channel supply chain consulting and software solutions provider, it assists businesses worldwide in optimizing their supply chains. DPL's focus is on automation, IT initiatives, digital tools, and value driven approaches, ensuring its clients can meet their unique demands quickly and efficiently.

The company offers services across industries and a diversified customer base majorly in the United States of America which include clients from Broadcasting, Petroleum, Retail, 3PL, WFM, QSRs, Hospitality, IT & ITES, Telecom etc. The Company caters mainly to international markets. Its customer base is spread across the globe with presence in countries majorly United States of America. It also has a presence in international markets by way of its foreign holding Company and foreign Group Company such as DelaPlex INC and Xperity LLC.

DelaPlex Limited (DPL) is a subsidiary of DelaPlex INC., a U.S.-based enterprise, where DelaPlex INC. holds 51% of the company's shares. As of September 2023, it had 300 employees on its payroll (including 14 contractors).

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden combo book building route IPO of



IPO Corner

Dilip Davda

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

- DPL is a global IT solutions provider with related services.
- It posted steady growth in its top and bottom lines for the reported periods.
- Based on FY24 annualized earnings, the IPO appears fully priced.
- Well-informed investors may park funds for the medium to long term rewards.

2400000 equity shares of Rs. 10 each (worth Rs. 46.08 cr. at the upper cap) consisting 1800000 fresh equity shares (worth Rs. 34.56 cr. at the upper end), and an Offer for Sale (OFS) of 600000 shares (worth Rs. 11.52 cr. at the upper cap). It has announced a price band of Rs. 186 - Rs. 192 per share. The issue opens for subscription on January 24, 2024, and will close on January 29, 2024. The minimum application to be made is for 600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.34% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 4.16 cr. for APAC - advertising/marketing expense for enhancing awareness, Rs. 0.65 cr. for capex for purchase of Office equipment, Rs. 13.34 cr. for working capital and the rest for general corporate purposes.

The issue is solely lead managed by Shreni Shares Ltd., and Bigshare Services Pvt. Ltd. is the registrar of the issue. Shreni Shares Ltd. is also the market maker for the company.

The company has issued entire equity capital at par so far and has also given bonus shares in the ratio of 730 for 1 in October 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 9.68, and Rs. 50 per share.

Post-IPO, company's current paid-up equity capital of Rs. 7.31 cr. will stand enhanced to Rs. 9.11 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 174.91 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the

last three fiscals, the company has posted a total income/net profit of Rs. 36.33 cr. / Rs. 4.04 cr. (FY21), Rs. 50.34 cr. / Rs. 6.12 cr. (FY22), and Rs. 55.22 cr. / Rs. 7.91 cr. (FY23). For H1 of FAY24 ended on September 30, 2024, it earns a net profit of Rs. 4.26 cr. on a total income of Rs. 28.14 cr. Thus its top and bottom lines posted growth for the reported periods.

For the last three fiscals, it has reported an average EPS of Rs. 9.12, and an average RONW of 37.01%. The issue is priced at a P/BV of 5.06 based on its NAV of Rs. 37.97 as of September 30, 2023, and at a P/BV of 3.11 based on its post-IPO NAV of Rs. 61.73 per share (at the upper cap).

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 20.56. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 11.15% (FY21), 12.30% (FY22), 14.64% (FY23), 15.27% (H1-FY24), and RoCE margins of 72.68%, 68.81% 56.73%, 23.04% respectively for the referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Ksolves India, Micropro Soft., and Sigma Solve as their listed peers. They are trading at a P/E of 50.47, 13.6, and 213.59 (as of January 20, 2024). However, they are not comparable on an apple-to-apple basis.

(Courtesy:
Chittorgarh.com)

MERCHANT BANKER'S TRACK RECORD:

This is the 27th mandate from Shreni Shares in the last three fiscals, out of the last 10 listings, all opened

at premiums ranging from 4.94% to 143.24% on the date of listing.

Conclusion / Investment Strategy

The company is a global IT related solutions and service provider. It marked steady growth in its

top and bottom lines for the reported periods. Based on annualized FY24 earnings, the issue appears fully priced discounting all near term positives. Well-informed investors may park funds for the medium to long term rewards.

Fonebox Retail NSE SME IPO review

ABOUT COMPANY:

Fonebox Retail Ltd. (FRL) is engaged in multi-brand retail selling of Smart Phones and allied accessories from manufacturers like Vivo, Apple, Samsung, Oppo, Realme, Nokia, Narzo, Redmi, Motorola, LG and Micromax. It is also engaged in multi-brand retail selling of consumer durable electronics goods like Laptop, Washing Machines, Smart TVs, Air Conditioners, Fridges, etc. from brands like TCL, Haier, Lloyd, Daikin, Voltas, MI, Realme, OnePlus.

The company operates retail business with multiple brands. It has a portfolio of retail stores with different brands. FRL initially started its business operations with brand "Fonebox", for the company owned stores as well as franchise stores. Further, it acquired famous mobile phone retail store brands such as "Fonebook" and "My Mobile" vide Business Purchase agreements from their respective owners in the year 2021.

Over the years it has grown operations by multiple stores acquisitions. The company acquired business of other shops operating under their respective registered / unregistered brands in Financial years 2022. The company operates under the brand name of Fonebook and Fonebox.

As of January 05, 2024 it operates from total 143 stores across the state of Gujarat. Out of 143 stores 39 stores are Company Owned and Company Operated retail outlets ("COCO Model") and 104 stores are under Franchise Owned and Company Operated retail model ("FOCO Model") distributed in more than 20 cities in Gujarat. As of January 01, 2024, it has the total 130 Employees.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 2910000 equity shares of Rs. 10 each (worth Rs. 29.10 cr. at the upper cap). It has announced a price band of Rs. 66 - Rs. 70 per share. The issue opens for subscription on January 24, 2024, and will close on January 29, 2024. The minimum

- The company is a multi-brand retailer with over 143 stores.
- It marked growth in its top and bottom lines for the reported periods.
- The company operates in a highly competitive and fragmented segment.
- Based on FY24 annualized earnings, the issue appears fully priced.
- Well-informed investors may park funds for the medium term.

application to be made is for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 28.36% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 13.50 cr. for working capital and the rest for general corporate purposes.

The issue is solely lead managed by Beeline Capital Advisors Pvt. Ltd., and KFin Technologies Ltd. is the registrar of the issue. Beeline group's Spread X Securities Pvt. Ltd. is the market maker for the company.

Having issued initial equity capital at par, the company issued further equity shares at a fixed price of Rs. 100 per share in April 2023. It has also issued bonus shares in the ratio of 6 for 1 in September 2023. The average cost of acquisition of shares by the promoters is Rs. 6.82, Rs. 8.35, Rs. 8.89, and Rs. 8.98 per share.

Post-IPO, company's current paid-up equity capital of Rs. 7.35 cr. will stand enhanced to Rs. 10.26 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 71.82 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit/ - (loss) of Rs. 0.10 cr. / Rs. - (0.02) cr. (FY21), Rs. 90.92 cr. / Rs. 0.13 cr. (FY22), and Rs. 196.26 cr. / Rs. 1.60 cr. (FY23). For H1 of FAY24 ended on September 30, 2024, it earns a net profit of Rs. 1.55 cr. on a total income of Rs. 140.21 cr. Thus its top and bottom lines posted growth for the reported periods.

For the last three fiscals, it has reported an average EPS of Rs. 0.83, and an average RONW of 41.97%. The issue

is priced at a P/BV of 5.61 based on its NAV of Rs. 12.47 as of July 31, 2023, and at a P/BV of 2.43 based on its post-IPO NAV of Rs. 28.78 per share (at the upper cap).

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-up capital, then the asking price is at a P/E of 23.10.

For the reported periods, the company has posted PAT margins of - (23.84) % (FY21), 0.14% (FY22), 0.82% (FY23), 1.11% (H1-FY24), and RoCE margins of - (36.99) %, 17.02%, 34.55%, 18.81% respectively for the referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Jay Jalaram, and Bhatia Communications as their listed peers. They are trading at a P/E of 198.89, and 24.54 (as of January 20, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 29th mandate from Beeline Capital in the last three fiscals, out of the last 10 listings, all opened at premiums ranging from 6.58% to 77.78% on the date of listing.

Conclusion / Investment Strategy

The company is a multi-brand retailer and operates in a highly competitive and fragmented segment. It marked growth in its top and bottom lines for the reported periods. The business model is "High Volume/Low margin" type. Based on its FY24 annualized earnings, the issue appears fully priced.

Well-informed investors may park funds for the medium term.

FONEBOX RETAIL LIMITED - NSE SME IPO



SPECIALIZES IN MULTI-BRAND RETAIL, FEATURING SMARTPHONES AND ACCESSORIES FROM TOP MANUFACTURERS. AS OF 25 SEPTEMBER 2023, IT OPERATES A TOTAL OF 153 STORES ACROSS THE STATE OF GUJARAT. AMONG THESE, 40 STORES FOLLOW THE COMPANY-OWNED AND COMPANY-OPERATED RETAIL OUTLETS (COCO MODEL), WHILE 113 STORES OPERATE UNDER THE FRANCHISE-OWNED AND COMPANY-OPERATED RETAIL MODEL (FOCO MODEL).

Fonebox Retail specializes in multi-brand retail, featuring smartphones and accessories from top manufacturers like Vivo, Apple, Samsung, Oppo, Realme, Nokia, Narzo, Redmi, Motorola, LG, and Micromax. The company also offers consumer durable electronics from brands such as TCL, Haier, Lloyd, Daikin, Voltas,

APPLY FOR MEDIUM TO LONG TERM RETURN

COMPANY'S SNAPSHOT

- Company is engaged in multi-brand retail selling of Smart Phones and allied accessories.
- Company is also engaged in multi-brand retail selling of consumer durable electronics goods
- Company has various brands by the name of Fonebook, Fonebox and My Mobile Promoters have combined experience of more than 30 years in the retail distribution, sales and marketing industry

Gujarat. Among these, 40 stores follow the company-owned and company-operated retail outlets (COCO Model), while 113 stores operate un-

der the franchise-owned and company-operated retail model (FOCO Model). These outlets are strategically distributed across more than 20 cities in Gujarat.

der the franchise-owned and company-operated retail model (FOCO Model). These outlets are strategically distributed across more than 20 cities in Gujarat.

INVESTMENT SYNOPSIS

- A multi-brand consumer Electronics store network
- Experienced promoters with Demonstrated legacy
- Direct sourcing tie-ups with Reputed brands
- Delivered accelerated growth Organically & inorganically
- Taking unique buying experience To the small cities
- Evolving to the next level

THE OBJECTS OF THE ISSUE ARE:-

- To Meet Working Capital Requirements
- General corporate purposes
- To meet Public Issue Expenses

tech and lifestyle needs.

The company primarily functions under the brand names Fonebook and Fonebox. As of 25 September 2023, it operates a total of 153 stores across the state of

der the franchise-owned and company-operated retail model (FOCO Model). These outlets are strategically distributed across more than 20 cities in Gujarat.

more than 20 cities in Gujarat.

Fonebox Retail offers credit/EMI facilities to customers for purchasing its products through strategic partnerships with major leading credit insti-

FONEBOX RETAIL LIMITED FINANCIAL INFORMATION INR Crores

	FY 2021	FY 2022	FY 2023	H1 FY 2024
Revenue	0.10	90.91	195.83	139.76
Expenses	0.12	90.74	194.07	138.07
Net income	(0.02)	0.13	1.60	1.55

Issue Opens : JAN 24, 2024

Issue Closes : JAN 29, 2024

Particulars

Issue Type	Book Built	Issue IPO
Issue Size	29,10,000	Equity Shares
Fresh Issue	29,10,000	Equity Shares
Issue Size in Amount	Rs. 20.37 Cr.	
Face Value	Rs. 10	
Issue price	Rs.66 to 70 per share	
Lot Size	2000 equity shares	
Listing at	NSE SME EMERGE	

Issue Structure

QIB QUOTA (including Anchor Reservation)	13,78,000	Equity Shares
HNI QUOTA	4,16,000	Equity Shares
Retail Quota	9,70,000	Equity Shares
Market Maker	1,46,000	Equity Shares

Book Running Lead Manager of the Issue

BEELINE CAPITAL ADVISORS PRIVATE LIM-

Registrar of the Issue

KFIN TECHNOLOGIES LIMITED

Market Maker

SPREAD X SECURITIES PRIVATE LIMITED

COMPETITIVE STRENGTH

1. Experienced Promoters and Management Team:
2. Widespread distribution network
3. Wide range of Products
4. Strategic location and facilities

BUSINESS STRATEGY

1. Improve Sales
2. Leveraging our market skills and relationship
3. To increase brand visibility
4. Maintaining edge over competitors

tutions such as Bajaj Finance, HDB Financial Service, HDFC Bank, and IDFC First Bank. As of 31 July 2023, Fonebox Retail employs a total of 130 individuals.



PROMOTER
MR. MANISH BHAI GIRISH BHAI PATEL,
PROMOTER CHAIRMAN AND EXECUTIVE DIRECTOR
Aged 50 years

He holds the degree of Bachelor in Engineering (Electrical) from Birla Vishvakarma Mahavidhyalaya, Vallabh Vidyanagar, Affiliated to Sardar Patel University, India. Initially, he was appointed as Executive Director at the time of Incorporation of the Company i.e., on February 03, 2021. Further, pursuant to approval of Board of Directors in their meeting held on July 12, 2023, his designation was changed from Executive Director to Chairman and Executive Director of the company, liable to retire by rotation w.e.f. July 12, 2023. The same was approved by the shareholders in their Extra-Ordinary General Meeting held on July 13, 2023. He is having combined business experience of 17 years in Food Processing Industry as well as Retail Distribution Industry.



PROMOTER
MR. JIGAR LALLUBHAIDESAI
Aged 40 years

He has completed his higher secondary from Gujarat Secondary Education Board, Gandhinagar. He was appointed as Chief Financial Officer of the company with effect from March 24, 2023. Thereafter, pursuant to Board Meeting held on April 22, 2023, he resigned from the post of Chief Financial Officer of the company with effect from April 22, 2023. He is having more than 4 years of experience in the Food Processing & Retail Distribution Industries.



PROMOTER AND EXECUTIVE DIRECTOR
MR. PARTH LALLUBHAIDESAI
Aged 40 years

He holds the degree of Bachelor of Business Administration (BBA) from the Maharaja Sayajirao University of Baroda, Vadodra and completed training programme on Marketing of Rural Products from Entrepreneurship Development Institute of India, Ahmedabad. He was appointed as an Additional Director (Promoter - Executive) of the company with effect from March 24, 2023. Further, he was appointed as Chief Financial Officer of the Company with effect from April 22, 2023. Thereafter, pursuant to approval of Member in the Extra-Ordinary General Meeting held on July 13, 2023, he was appointed as an Executive Director with effect from March 24, 2023 liable to retire by rotation. He is having more than 11 years of experience in Sales & Marketing Industry.



PROMOTER AND WHOLE TIME DIRECTOR
JIGNESH KUMAR DASHRATH LAL PAREKH
Aged 39 years

He is an undergraduate. He was appointed as an Additional Whole Time Director of the Company liable to retire by rotation in the Board Meeting held on April 14, 2023 for a period of five (5) years with effect from April 14, 2023 or the date of obtaining valid DIN from ministry of corporate affairs whichever is later i.e., April 18, 2023. Thereafter, pursuant to the approval of members in the Extra-Ordinary General Meeting held on July 13, 2023, his appointment was regularised as a Whole Time Director of the Company for a period of 5 years w.e.f. April 18, 2023 liable to retire by rotation. He is having more than 12 years of experience in Retail Distribution Industry.



PROMOTER AND MANAGING DIRECTOR
MR. AMIT KUMAR GOPAL BHAI PATEL,
Aged 41 years

He is an undergraduate. Initially, he was appointed as Executive Director at the time of Incorporation of the Company i.e., on February 03, 2021. Further, pursuant to approval of Board of Directors in their meeting held on July 12, 2023, his designation has been changed from Executive Director to Managing Director of the company, liable to retire by rotation, for a period of 5 (five) years w.e.f. July 12, 2023. The same was approved by the shareholders in their Extra-Ordinary General Meeting held on July 13, 2023 w.e.f. July 12, 2023. He is having 4 years of experience in Food Processing Industry.

Tata Passenger Electric Mobility launches its first Pure EV Punch.ev, powered by acti.ev

By Agency- Tata Passenger Electric Mobility Ltd (TPEM), a subsidiary of Tata Motors and the pioneer of India's EV revolution, today launched its first pure EV - the Punch.ev. First product based on its recently introduced, advanced Pure EV architecture - acti.ev, the Punch.ev transcends the ordinary with its cutting-edge technology, eco consciousness and cost-effective offering. Available in three distinct personas - Smart, Adventure and Empowered, the Punch.ev is a versatile and multi-talented Electric Vehicle, elegantly packaged in a stunning, classical SUV design. Starting at an introductory price of INR 10.99Lakh, the Punch.ev will be available at all Tata Motors showrooms authorized for EV sales and Tata.ev stores across the country.

The Punch.ev is a pioneering addition to TATA.ev's portfolio, embodying the transformative shift in the needs and lifestyle of the contemporary customer. It combines the reliability of the Punch brand with the latest

advancements in electric vehicle technology, offering an exceptional driving experience with zero emissions.

Commenting on the launch of the Punch.ev, Mr. Shailesh Chandra, Managing Director, Tata Motors Passenger Vehicles Limited & Tata Passenger Electric Mobility Limited, said, "Today marks a historic milestone in India's EV journey as Tata.ev propels the nation into a new era of sustainable mobility with the launch of Punch.ev. Our unwavering mission to accelerate EV adoption has transformed the landscape, overcoming barriers with innovative solutions. From the launch of the game-changing Nexon.ev and Tiago.ev to our constant work of creating a robust charging infrastructure, we've reshaped perceptions. Now with the launch of the Punch.ev, an SUV that goes beyond every day, we are taking our commitment to an all-new level by delivering a versatile EV that aligns with the evolving customer needs. It aims to catapult the Indian EV market, and

leapfrog India into an era of pure EVs.

Witnessing a 100-fold growth in four years, since inception, EVs are now mainstream. As a testament to Tata's commitment to democratizing EVs, the Punch.ev is set to redefine standards, creating a paradigm shift beyond the needs of today and tomorrow. As we welcome a new era of e-mobility, the Punch.ev will surely emerge as a beacon of innovation and progress. With exclusive stores, collaborative charging initiatives, and a cutting-edge manufacturing ecosystem, we're committed to shaping a future where sustainability, community, and technology converge."

Keeping various customer use cases in mind, the Punch.ev comes with two battery pack options - 25 kWh - offering an MIDC range of 315 km, and a 35 kWh option, which offers an MIDC range of 421 km. These battery pack options are complemented with two-Drive options, a 60kW Permanent Magnet Synchronous AC Motor, producing 114Nm and a

90kW Permanent Magnet Synchronous AC Motor with 190Nm of torque, resulting in a 0 to 100 km/h sprint time of 9.5 sec and an electronically limited top speed of 140km/h. The battery pack and motor of the Punch.ev are IP67 rated for protection from dust and water, with a warranty of 8 years or 1,60,000 km (whichever is earlier), offering complete peace of mind.

Additionally, the Punch.ev Long Range (LR) is available with the option of a 3.3kW and a 7.2 kW AC fast charger that can be installed either at home or at the workplace. With DC Fast Charging capability, it can be fast charged from 10% to 80% in 56 minutes from any 50 kW DC fast charger.

Unmissable EV Identity with tech in design: Led by the new digital design approach, the Punch.ev at its core, stands for being Innovative, Tech-Forward and Aspirational. Positioning EV modernity with an iconic look, the car is digitally enhanced by smart lighting systems.

SEBI probing three merchant bankers for their fraudulent activities

SEBI Chairperson, the chief guest at the AIBI annual convention at Mumbai, addressed the gatherings of merchant bankers/investment bankers and pinpointed some important matters that is underway for some action by the regulator.

The main intention is to crack down on mule accounts, the intermediaries used for fraudulent activities, like inflating subscription numbers in an initial public offering (IPO), SEBI chairperson Madhabi Puri Buch said it found that three merchant bankers are frequently indulging in inflating subscriptions during share sales. SEBI will take action against them.

The SEBI chairperson said that the market regulator has data and evidence on mule accounts, where the credentials of an innocent person are typically front-run on stocks by those wanting not to leave a trace of trades. Further, there is also a tendency to inflate the IPO application numbers to give an impression of a high amount of subscriptions and SEBI has data on that too.

According to the SEBI chief, the IPO price discovery mechanism is not perfect at present. Chairperson said "We are also seeing practices where there is a pattern of which

kind of merchant bankers tend to be...Frequent names occur in such malpractices. Therefore, in the interest of the investors, we will be required to both review policy as well as (initiate) enforcement actions."

Cautioning investors against being swayed by subscription numbers or perceived euphoria over an issue, the SEBI chairperson said investors should not hurry and wait for price stabilization. Price discovery has to be more efficient in the case of IPOs. Retail investors should wait till the first quarter results before entering a newly listed company."

According to Prime Database, the IPO pipeline for 2024 continues to remain strong, with 27 companies proposing to raise Rs. 28500 cr. are presently holding approval while another 36 companies looking to raise about Rs. 40500 cr. are awaiting approval from the market regulator.

The year 2023 saw 87 companies filing their offer document with SEBI for approval (in comparison to 89 in 2022). On the other hand, 2023 also saw 40 companies looking to raise nearly Rs. 70000 cr. letting their approval lapse, three companies looking to raise Rs. 3550 cr. withdrawing their offer document and SEBI returning the offer document of a further six companies looking to raise Rs. 10800 cr.

MARKET MOVEMENT CONTD FROM PAGE 01

69500 and NSE Nifty in the range of 22000 - 19850 for the coming week.

Bonus issue meet convened by Cupid (23.01.24), Colab Cloud and Rama Steel (24.01.24), Capri Global (27.01.24), M K Protein (30.01.24).

PRIMAY MARKETS:

The extended week with a special SaaS drill trade on Saturday could not save the week from positive negative trades with bloodbath of Wednesday. Surprisingly, before turmoil, the week also marked ATH for intraday as well as close for the benchmarks. And perhaps the new milestone marking trends of the secondary market kept primary markets active.

One the mainboard front, we marked opening and closing of Medi Assist with 16.25 times subscription and the IPO of EPACK that opened on 19.01.24 garnered 0.82 times subscription till Saturday close. This issue is closing on 23.01.24. For ensuing week, we have one main board IPO from Nova

Agritech that opens on 23.01.24 and will close on 25.01.24. Medi Assist to list on Tuesday i.e. 23.01.24 delayed by a day due to sudden announcement of holiday on account of Ramlalla Pran-Pratishtha.

On SME IPO front, we marked closing of three previous week's IPO i.e. New Swan Multi (384.26 times), Australian Premium (464.19 times), and Shree Marutinandan (47.16 times), and opening and closing of Maxposure (987.47 times). The IPOs that opened during the week under report got mixed response till Saturday closing i.e. Qualitek Labs (7.86 times), Addictive Learnings (23.35 times), Konstelec (27.10 times), Euphoria (24.62 times). All these IPOs are closing in the ensuing week.

For ensuing week, we have five SME IPOs i.e. Brisk Tech opening on 23.01.24, Fonebox, DelaPlex both opening on 24.01.24 and Megatherm and Harshdeep Hortico

both opening on 25.01.24.

On the listing front, mainboard IPO of Jyoti CNC got listed with 11.78% premium, and for SME segment New Swan (+90%), Shree Marutinandan (+39.86%), IBL Fin. (+9.80%), Australian Premium (+159.26%). For the ensuing week, we have listings of Maxposure, Qualitek, Addictive Learning, Konstelec, Euphoria.

On Rights Issue front, we have ongoing RI from La Tim, and marked opening of RIs from Grasim Ind., IND Renewables, while for ensuing week we have RI of Genpharmasec, Sharanam Infra.

Thus primary market is active with some or the other activities. We have Indel Money NCD lined up in the final week of Jan. 24, and also SME IPO of Baweja Studios. Few more IPOs are likely to float their issues and formal announcement is expected during the ensuing week.

Wish all readers and well-wishers Jai Shree

Ram.

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TECHNICAL INSIGHT CONTD FROM PAGE 20

charts. The stock has formed a Bullish candle with strong volumes. Momentum Indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 2710 and can test 3000 support at 2535. Positional view.

6) MAS FINANCIAL has seen a Multi-year Triangle pattern breakout on the daily charts. This set up was supported with rising volumes. Momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 1000 can test 1270 support is at 915. Positional view

7) MISHRA DHATU NIGAM is on the verge of a Rounding

Bottom pattern breakout on the daily charts. Recently the volumes have also spiked up before the breakout. Momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 457 can test 520 support is at 414. Positional view

8) GIC RE has seen a multi-year Rounding Bottom pattern breakout on the daily charts. This breakout was supported with strong volumes. Momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 350 and can test 450 support at 297. Long Term view



Modi's Guarantee

Ensuring smoke-free kitchens for women

More than **38 lakh** Ujjwala Gas Connections provided in Gujarat

Our resolution
Viksit Bharat



Ujjwal Gujarat:
Enriching the quality of life

Addictive Learning (LawSikho) NSE SME IPO review



ABOUT COMPANY:

Addictive Learning Technology Ltd. (ALTL) having a tag of LawSikho which was its prime activities, but now the also provides international bar exam courses such as: CANADA BAR EXAM: Canadian Barrister & Solicitor Exam & NCA exam for Indian lawyers who want to practice in Canada, UK SOLICITOR QUALIFICATION EXAM: Training for Indian lawyers to crack the solicitors Qualifying Exam (SQE) and qualify as a solicitor in England and wales, CALIFORNIA BAR EXAM: How to crack the California Bar Exam and start your own legal practice in the US.

These courses are meticulously designed to cater to learners who are looking to enhance their career growth by getting into new practice areas or enter new markets. It provides practical and industry-oriented courses designed to bridge the gap between theoretical education and practical application.

Some unique points about ALTL's courses are a) Its courses consist of recorded videos or textual documents followed by automated quizzes like most other edtech & upskilling courses. b) The courses involve cohort based live classes, weekly assignments, simulation exercises, real life situation-based coaching over live calls & one-on-one personalized feedback apart from certification. c) It also provides placement & career support to learners right from the time when they start learning. Career support is embedded throughout its programs rather than at the end of a course. d) ALTL's team helps learners hands on to identify and to create opportunities, provide guidance & support to develop their professional track record & develop an outreach strategy for them which can help them to take career benefits from newly developed skills.

Its courses are designed by in-house team of curated professionals and experts with extensive experience in their respective fields. The company creates courses based on industry research and extensive consultation with different stakeholders. As a result, all its programs are customized to the industry's requirements and needs, ensuring that it address

- The company started with law and now diversifying in other carrier lines.
- ALTL is engaged in providing online courses/training/placements.
- It has become a global player with novel technology and upskilling.
- The company has fared well since FY22 indicating its future prospects.
- Based on its latest financial data, the issue is fully priced.
- Considering current trends, investors may park funds for the medium to long term rewards.

major gaps in talent demand and supply. It offers courses that focus on high demand practical skills required by professionals and the majority of learners have international aspirations.

LawSikho has witnessed significant growth, serving students and professionals. The platform has partnerships with industry experts, law firms, and universities to develop a comprehensive curriculum catering to the evolving demands of the legal sector.

While initially ALTL started out by catering to law students and law graduates, it soon understood that a much bigger market need exists in upskilling in law to other adjacent professions such as accounting, finance, compliance, human resources and business consulting. Its portfolio consists of three (3) brands that we own, i.e. Law Sikho, Skill Arbitrages and DatisGood.

Its mission is to enable India to rise to be the leading exporter of services in domains like law, finance, HR, consulting and more, and to enable this through online programs, tech tools and services.

As on date of this Red Herring Prospectus, the company had 145 employees on its payroll. It has additionally engaged 444 full time consultants/professionals, who are involved in the day-to-day business operations, administrative, legal and accounting functions in accordance with their respective designated duties.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden combo book building route IPO of 4297000 equity shares of Rs. 10 each and mulls mobilizing Rs. 60.16 cr. at the upper cap. The IPO consists of 4137000 fresh equity shares (worth Rs. 57.92 cr. at the upper cap), and an offer for sale (OFS) of 160000 shares (worth Rs. 2.24 cr. at the upper cap). It has announced a price band of Rs. 133 - Rs. 140 per share. The issue opens for subscription on

January 19, 2024, and will close on January 23, 2024. The minimum application to be made is for 1000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.01% of the post-IPO paid-up capital of the company. From the net proceeds, it will utilize Rs. 5.00 cr. for unidentified acquisition in India and Abroad, Rs. 3.00 cr. for identified acquisitions, Rs. 8.00 cr. investment in technology, Rs. 5.00 cr. for development of new courses, Rs. 10.00 cr. for branding and marketing, Rs. 8.00 cr. for working capital, and the rest for general corporate purposes.

The issue is solely lead managed by Narnolia Financial Services Ltd. and Maashitla Securities Pvt. Ltd. is the registrar of the issue. SS Corporate Securities Ltd. and Prabhat Financial Services Ltd. are the two market makers for the company. The issue is underwritten 84.99% by Kantilal Chhaganlal Securities Pvt. Ltd. and 15.01% by Narnolia Financial Services Ltd.

Having issued initial equity shares at par value, the company issued/converted/adjusted further equity shares in the price range of Rs. 126 - Rs. 160 in the month of October 2023. It has also issued bonus shares in the ratio of 5000 for 1 in September 2023, and 1.10 for 1 in October 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, and Rs. 0.94 per share.

Post-IPO, company's current paid-up equity capital of Rs. 11.77 cr. will stand enhanced to Rs.15.91 cr. Based on the upper cap of IPO price band, the company is looking for a market cap of Rs. 222.74 cr. **FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company posted a total income/net profit/ - (loss) of Rs. 6.78 cr. / Rs. - (0.01) cr. (FY21), Rs. 18.59 cr. / Rs. - (0.49) cr. (FY22), and Rs. 33.55 cr. / Rs. 2.47 cr. (FY23). For the first five months' period of FY24

ended on August 31, 2023, it earned a net profit of Rs. 3.16 cr. on a total income of Rs. 24.82 cr.

For the last three fiscals, the company reported an average EPS of Rs. 2.14 and an average RoNW of 14.63%. The issue is priced at a P/BV of 0.30 based on its NAV of Rs. 474.79 as of August 31, 2023, and at a P/BV of 2.98 based on its post-IPO NAV of Rs. 47.02 per share (at the upper cap). (The figure differs for NAV as of August 31, 2023 in the offer document and the IPO price band advertisement).

If we attribute FY24 annualized super earnings to the post-IPO fully diluted paid-up equity capital of the company, then the asking price is at a P/E of 29.35. Based on FY23 earnings the P/E stands at 90.32. Thus the issue appears fully priced.

For the reported periods, the company has posted RoCE margins of - (2.00) % (FY21), 121.74% (FY22), 157.53% (FY23), 83.94% (5M-FY24), and PAT margins of - (0.08) %, - (2.64) %, 7.37%, 12.73% respectively for the referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown CL Educate and Career Point as their listed peers. They are trading at a P/E of 32.3 and 14.86 (as of January 16, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHAN T BANKER'S TRACK RECORD:

This is the 8th mandate from Narnolia Financial in the current fiscal. Out of the last 7 listings, aa listed with premiums ranging from 4.35% to 57.08% on the listing date.

Conclusion / Investment Strategy

The company that started with Law courses is now heading for diverse online courses that included online training/ placement and resolution in faster mode at economical rates. The future trends are indicated by its performance for the last 18 months. It has now become a global player and is expanding its footprints. Though based on its annualized FY24 earnings, the issue appears fully priced, considering current trends, investors may park funds for the medium to long term rewards.

Poonawalla Fincorp reported highest ever quarterly PAT of Rs 265 crore in Q3FY24, jumps 76% YoY



Ahmedabad

The Board of Directors of Poonawalla Fincorp Limited, a non-deposit taking systemically important NBFC, focusing on consumer and MSME finance, today announced its unaudited financial results for the quarter ended December 31, 2023.

The Company continued to register robust financial performance, demonstrating strong growth in AUM & profitability, superior asset quality and customer engagement during this period.

Key Highlights – Q3FY24:

Poonawalla Fincorp has achieved the highest ever quarterly disbursement of Rs 8,731 crore, up 159% YoY and 12% QoQ. Poonawalla Fincorp's Assets Under Management (AUM) stood at Rs 21,946 crore, up 58% YoY and 9% QoQ. Gross NPA at 1.33%, reduced 36 bps YoY and 3 bps QoQ. Net NPA at 0.70%, reduced 19 bps YoY and 2 bps QoQ.

Poonawalla Fincorp reported Highest Ever quarterly PAT of Rs 265 crore, up 76% YoY and 15% QoQ*.

Return on Assets (RoA) stood at 5.3%, up 84 bps YoY and 34 bps QoQ*. Net Interest Margin (NIM) was at 11.02%, an improvement of 33 bps YoY. Opex to AUM ratio stood at 4.00%, an improvement of 206 bps YoY and 18 bps QoQ. Operating Profit (PPOP) was at Rs 350 crore, up 125% YoY and 4% QoQ.

The Board has declared an interim dividend of Rs 2 per equity share (100% of face value) for FY2023-24. Capital Adequacy Ratios to date 38.2%. Liquidity buffer stood at Rs 2,973 crore.

*PAT & ROA comparison with Q2FY24 is excluding the

impact of exceptional items

Commenting on the results, **Mr. Abhay Bhutada, Managing Director, Poonawalla Fincorp**, said, "We continued to showcase exemplary growth in Q3FY24 with highest ever quarterly disbursement & profit and strong AUM growth while maintaining a superior asset quality. Our recently launched mobile app has gained significant traction thereby helping us build a robust distribution ecosystem. With successful completion of our technology transformation, we are now a step ahead to offer a delightful customer experience with innovative and personalized journeys."

With successful completion of our technology transformation, we are now a step ahead to offer a delightful customer experience with innovative and personalized journeys."

About Poonawalla Fincorp Limited

Poonawalla Fincorp Limited ("the Company") is a Cyrus Poonawalla group promoted non-deposit taking systemically important non-banking finance company (ND-SI-NBFC), registered with the Reserve Bank of India (RBI). The Company started operations nearly three decades back and is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company's identity "P" stands for Passion, Principles, Purpose, People and Possibilities. The Company has widespread coverage across 19 states. The Company has standalone AUM of Rs 21,946 crore as on December 31, 2023, and employs around 2300 people. The Company's financial services offerings include pre-owned car finance, personal loans, loan to professionals, business loans, loan against property, supply chain finance, machinery loans and consumer loans.

Qualitek Lab BSE SME IPO review



PREFACE:

Though the prospectus is dated January 12, 2024, it was not available on public domains till the morning of January 17, 2024 that raised eyebrows. As known, this IPO is scheduled to open on January 18, 2024, and thus analysts, investors were in dark till previous morning about the info of this IPO. It also announced its IPO ad on January 17, 2024 in pink paper. Are these kind of delay permissible?

ABOUT COMPANY:

Qualitek Labs Ltd. (QLL) is primarily engaged in the business of provides testing, inspection, homologation, certification and consultancy services to various industries viz the automotive, defence, metals & metallurgy, environment and water, minerals, food & agriculture, pharma & healthcare.

The Company has commenced its business operation of providing services to clients from a testing laboratory, which was set up in Pune in the year 2018. Later in the year 2022, it expanded and established the second laboratory in Bhubaneswar. Currently, the Company is in process of setting up another two testing laboratories at Pune and Noida. As of the date of filing this offer document, it had 144 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden IPO of 1964400 equity shares of Rs. 10 each at a fixed price of Rs. 100 per share to mobilize Rs. 19.64 cr. The issue opens for subscription on January 18, 2024, and will close on January 22, 2024. The minimum application to be made is for 1000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.65% of the post-IPO paid-up capital of the company. It is spending Rs. 1.33 cr. for this IPO process, and from the net proceeds, it will utilize Rs. 6.22 cr. for capex of expansion of lab,

- QLL is operating in a highly competitive and fragmented segment of lab testing.
- It posted growth in its top and bottom lines for the reported periods.
- The sustainability of such margins going forward is a major concern.
- Based on FY24 super earnings, the issue appears aggressively priced.
- There is no harm in skipping this pricey bet.

Rs. 8.18 cr. for repayment of borrowings from promoters, Rs. 2.50 cr. for working capital, and Rs. 1.41 cr. for general corporate purposes.

The issue is solely lead managed by Oneview Corporate Advisors Pvt. Ltd. and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. Nikunj Stock Brokers Ltd. is the market maker for the company.

Having issued initial equity shares at par value, the company issued/converted further equity shares in the price range of Rs. 12 - Rs. 160 between October 2021 and November 2022. It has also issued bonus shares in the ratio of 6 for 1 in December 2022. The average cost of acquisition of shares by the promoters is Rs. 11.10 per share.

Post-IPO, company's current paid-up equity capital of Rs. 5.41 cr. will stand enhanced to Rs. 7.37 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 73.72 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a standalone basis) posted a total income/net profit of Rs. 6.37 cr. / Rs. 0.46 cr. (FY21), Rs. 12.02 cr. / Rs. 1.14 cr. (FY22), and Rs. 19.35 cr. / Rs. 2.97 cr. (FY23), and for H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 2.01 cr. on a total income of Rs. 12.51 cr. The sudden boost in its bottom lines for the last 18 months appears to be a window dressing to match the asking price.

On a consolidated basis, for FY21 it posted a total income of Rs. 6.37 cr. with a net profit of Rs. 0.15 cr. and for FY22 it reported a net profit of Rs. 0.42 cr. on a total income of Rs. 12.06 cr. Thus it marked average performance on a consolidated basis.

For the last three fiscals, on a standalone basis, the company has reported an average EPS of Rs. 17.36, and an average RoNW of 1.54%.

The issue is priced at a P/BV of 4.55 based on its NAV of Rs. 21.96 as of September 30, 2023, and at a P/BV of 2.50 based on its post-IPO NAV of Rs. 40.03 per share.

If we attribute annualized sure earnings for FY24 to company's post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 18.35. Thus the issue appears aggressively priced. The sustainability of margins reported is a major concern as it is operating in a highly competitive and fragmented segment.

The company has posted PAT margins of 7.26% (FY21), 9.49% (FY22), 15.52% (FY23), 16.09% (H1-FY24), and RoCE margins of 6.38%, 9.34%, 13.76%, 8.47% respectively for the referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Choksi Lab as their listed peer. It is trading at a P/E of 14.30 (as of January 17, 2024). However, they are not comparable on an apple-to-apple basis.

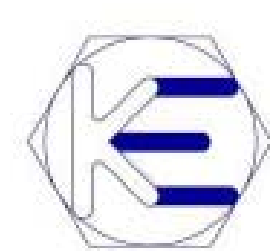
MERCHANT BANKER'S TRACK RECORD:

This is the 2nd mandate from Oneview Corporate in the last two fiscals. The only listing took place so far opened at a premium of 20% on the date of listing.

Conclusion / Investment Strategy

The company is operating in lab testing segment that is highly competitive and fragmented. Though it posted growth in its top and bottom lines for the reported periods, the sustainability of such margins going forward is a major concern. Based on its FY24 super earnings, the issue appears aggressively priced. There is no harm in skipping this pricey bet.

Konstelec Engg. NSE SME IPO review



ABOUT COMPANY:

Konstelec Engineers Ltd. (KEL) is in the business of Engineering, Procurement, and Construction/ Commissioning (EPC) contractors offering full range of EPC services in India and abroad. Its services find applications across several processing and various kinds of manufacturing industries such as oil & gas, refinery, steel, cement, pharmaceuticals, textile, hospital, health care and commercial complexes, domestically and internationally. It has designed, developed, and executed several complex and integrated projects requiring cutting-edge electrical, instrumentation and automation systems.

KEL's key offerings include engineering design and drawings, procurement, operations and maintenance, project management and construction and commissioning. It provides one-stop solution to clients for various kinds of engineering projects. KEL's expertise includes Electrical Installation, Solar Power Plant Setup, Instrumentation & Automation. It is an EPC company and specializes in delivering full-scale project management, procurement support, and detailed engineering services for various kinds of electrical infrastructure projects across India and abroad.

It acquires direct infrastructure project contracts through tender biddings or direct orders from the clients. For any contract, it procures the products on behalf of the client and provide design, construction and allied services to clients, as a bundle. Its adaptability to market demands and technological advancements enable it to tackle projects of varying sizes and complexities.

KEL is a licensed electrical contractor and have successfully completed over more than 200 Project of various size and complexities of which there were 47 Major Projects worth more than Rs. 400 Crores in India and abroad. According to the management, it is operating on a Pan-India basis having activities in 15 states. With major infra push given by the Government of India, the company has bright prospects going forward.

The company possesses the requisite resources of DG sets, hydra/ crane, testing equipment's for civil/ electrical/ instruments, commercial vehicles, manpower strength etc. to execute projects successfully. Among distinguished clientele, it has the privilege of serving a number of esteemed clients such as

- KEL is one of the leading player in EPC for electrical installations.
- It is operating on a Pan-India basis and having ongoing projects in 15 states.
- Government of India's infra push augurs well for this company.
- Based on its recent financial performance, the issue appears reasonably priced.
- Investors may consider parking funds for the medium to long term rewards.

Reliance Industries Limited, Engineers India Limited, JSW Steel, Indian Oil, BPCL, HPCL, CPCL, MRPL, ISRO, ACC, BARC, Dangote Industries Limited, Adani, NTPC, Tata Steel Ltd, Navin Fluorine International Ltd and IGPL, etc.

It has in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving return on investment. The company offers professional solutions, encompassing design and engineering services, to cater to the needs of valued customers.

The company has completed projects worth Rs. 406.54 cr. so far, and has a strong order book worth Rs. 573 cr., out of which Rs. 380+ cr. worth orders are still pending. As of the date of filing this offer document, it had 884 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book building route IPO of 4100000 equity shares of Rs. 10 each and mulls mobilizing Rs. 28.70 cr. at the upper cap. It has announced a price band of Rs. 66 - Rs.70 per share. The issue opens for subscription on January 19, 2024, and will close on January 23, 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 27.15% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 18.00 cr. for working capital, and the rest for general corporate purposes.

The issue is solely lead managed by Beeline Capital Advisors Pvt. Ltd. and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. Beeline Group's Spread X Securities Pvt. Ltd. is the market maker for the company.

Having issued initial equity capital at par value, the company issued further equity shares in the price range of Rs. 100 - Rs. 200 between September 1998 and March 1999. It has also issued bonus shares in the ratio of 9 for 1 in March 2007, and 10 for 1 in July 2023. The average cost of acquisition of shares by the promoters is Rs. Negative, and Rs. 0.06 per share.

Post-IPO, company's current paid-up equity capital of Rs. 11.00 cr. will stand enhanced to Rs. 15.10 cr. Based on the upper cap of IPO price

band, the company is looking for a market cap of Rs. 105.70 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit of Rs. 106.17 cr. / Rs. 1.90 cr. (FY21), Rs. 109.02 cr. / Rs. 3.52 cr. (FY22), and Rs. 155.00 cr. / Rs. 7.78 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned net profit of Rs. 4.56 cr. on a total income of Rs. 94.34 cr.

For the last three fiscals, the company has reported an average EPS of Rs. 4.00 and an average RoNW of 9.07%. The issue is priced at a P/BV of 1.16 based on its NAV of Rs. 60.43 as of September 30, 2023, and at a P/BV of 1.11 based on its post-IPO NAV of Rs. 63.03 per share (at the upper cap).

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 11.5, and based on FY23 earnings P/E stands at 13.59.

For the reported periods, it has posted PAT margins of 1.81% (FY21), 3.29% (FY22), 5.07% (FY23), 4.90% (H1-FY24), and RoCE margins of 6.89%, 9.00%, 16.81%, 7.73% respectively, for referred periods.

DIVIDEND POLICY:

The company has declared a dividend of 10% for FY23. It will adopt a prudent dividend policy based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Skipper Ltd. as their listed peer. It is trading at a P/E of 46.73 (as of January 16, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 28th mandate from Beeline Capital in the last two fiscals. Out of the last 10 listings, all listed with premiums ranging from 2.67% to 77.78% on the date of listing.

Conclusion / Investment Strategy

The company is an EPC contractor having Pan-India presence and ongoing projects in 15 states. It has specialization in electrical installations and has orders worth Rs. 380 cr. for ongoing projects. Based on its financial performance, the issue appears reasonably priced. Investors may consider parking of funds for the medium to long term rewards.

Euphoria Infotech BSE SME IPO review



ABOUT COMPANY:

Euphoria Infotech India Ltd. (EIL) is a full-stack IT and ITes solution provider, based out at Kolkata, West Bengal. It provides services in the fields of Citizen Centric Application, Enterprise Resource Planning (ERP), E-Commerce, Application programming interface (API), Internet of Things (IoT), cloud based tools and application, data management etc. using standard software practices or through customized software development model depending upon the requirement of the clients which is backed by advanced technology and efficient team of software developers who tend to keep themselves abreast by undergoing continuous R&D activity.

EIL's offerings can be classified into five broad categories namely, customized software, e-commerce, IoT, Artificial Intelligence and Machine Learning. The company is engaged in the business of customized web application development for industry and general citizens. The applications range from Online Recruitment, Online Application, Urban Local Body services, University management system, Online Ticket Booking Systems, E-commerce and IoT-based dashboards for Sewerage Treatment Plant (STP) and similar industry specific requirements. It is developing different products for the education domain and citizen-centric services.

The company is also providing consultation to different clients from multiple-spectrum to develop, implement and maintain different customized software to enhance the efficiency and growth of the company. It has become a technology partner to different government and financial organizations including more than 100 municipalities in West Bengal.

EIL is a channel partner of Webel Technologies Limited, which is the nodal agency for implementation of ITes in the departments and organizations of the Govt. of West Bengal and floats tenders on behalf of departments and organizations of the Govt. of West Bengal. As of November 30, 2023, it had 48 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book

- EIL is a full stack IT and ITes solution provider mainly in West Bengal region.
- The company posted fluctuating top and bottom lines for the reported periods.
- The sudden boost in its bottom lines for the last 18 months' raises concern over its sustainability.
- Tiny post-IPO equity capital indicates longer gestation for migration to mainboard.
- There is no harm in skipping this aggressively priced bet.

building route IPO of 960000 equity shares of Rs. 10 each to mobilize Rs. 9.60 cr. at the upper cap. It has announced a price band of Rs. 96 - Rs. 100 per share. The issue opens for subscription on January 19, 2024, and will close on January 23, 2024. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 33.08% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 6.83 cr. for working capital and the rest for general corporate purposes.

After reserving up to 48000 shares for Market Maker, the company has allocated not more than 3.03% for QIBs, not less than 67.89% for Retail investors, and not less than 29.08% for HNIs.

The issue is solely lead managed by Khandwala Securities Ltd., and Mas Services Ltd. is the registrar of the issue. Giriraj Stock Broking Pvt. Ltd. is the market maker for the company.

The company has issued entire equity capital at par value so far, and has also issued bonus shares in the ratio of 150 for 1 in January 2023. The average cost of acquisition of shares by the promoters is Rs. 0.032 and Rs. 0.035 per share.

Post-IPO, company's current paid-up equity capital of Rs. 1.94 cr. will stand enhanced to Rs. 2.90 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 29.02 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total revenue/net profit of Rs. 5.56 cr. / Rs. 0.26 cr. (FY21), Rs. 4.94 cr. / Rs. 0.20 cr. (FY22), and Rs. 7.38 cr. / Rs. 1.30 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 0.61 cr. on a total revenue of Rs. 3.66 cr. Thus it posted fluctuating top and bottom lines for the reported periods. Sudden jump in profits for the last 18 months' performance raises eyebrows and concern over its sustainability going forward.

For the last three fiscals, the company has reported an

average EPS of Rs. 3.91, and an average RoNW of 19.85%. The issue is priced at a P/BV of 4.13 based on its NAV of Rs. 24.24 as of September 30, 2023, and at a P/BV of 2.03 based on its post-IPO NAV of Rs. 49.30 per share (at the upper cap).

If we attribute annualized FY24 super earnings to its post-IPO fully diluted paid-up capital, then the asking price is at a P/E of 23.98. Thus the issue appears aggressively priced.

The offer document is missing KPI financial data. However, this data was published with IPO price band ad. For the referred periods, the company has posted PAT margins of 4.71% (FY21), 4.03% (FY22), 17.58% (FY23), 16.55% (H1-FY24), and RoCE margins of 13.12%, 11.94%, 36.70%, 14.73% respectively for the referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Infobeans Techno and Xchanging Solutions as their listed peers. They are trading at a P/E of 37.5 and 83.54 (as of January 16, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

As per the offer document, this is the 3rd mandate from Khandwala Securities in the current fiscal. Out of the last two listings, all opened at premiums ranging from 7.35% to 33.33% on the date of listing.

Conclusion / Investment Strategy

The company is West Bengal centric IT and ITes solutions provider. It posted fluctuating top and bottom lines for the reported periods. The sudden boost in bottom lines for the last 18 months' performance raises concern over its sustainability. The small equity capital post-IPO indicates longer gestation period for migration to mainboard. Based on annualized super FY2 earnings, the issue appears aggressively priced. There is no harm in skipping this risky bet.

Brisk Techno BSE SME IPO review



ABOUT COMPANY:

Brisk Technovision Ltd. (BTL) is engaged in the business of providing information technology solutions to corporate customers. The primary business of the Company is (a) to provide various third party hardware products such as servers, desktops, personal computers and laptops as well as (b) third party software to Indian corporate customers.

It also offers other service offerings, which includes services relating to design, supply and installation of data centres, enterprise networking management, email management, system integration and annual maintenance contract (AMC) for hardware and system maintenance, monitoring and managed services. In the last three financial years, it has begun to focus on offering more of service offerings. Presently, predominately its business (both Sales of Goods and Sales of Services) is in state of Maharashtra. As of November 30, 2023, it had 119 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden secondary IPO of 800000 equity shares of Rs. 10 each at a fixed price of Rs. 156 per share to mobilize Rs. 12.48 cr. The issue opens for subscription on January 22, 2024, and will close on January 24, 2024. The minimum application to be made is for 800 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 40% of the post-IPO paid-up capital of the company. It is spending Rs. 2.35 cr. (18.86%) for this IPO process. This being a pure Offer for Sale (OFS) issue, no funds are going to company. The issue is

- BTL is in the business of providing IT solutions to its customers.
- It is operating in a highly competitive and fragmented segment.
- The company has posted inconsistency in its top line for the reported periods.
- The sudden boost in bottom lines for the last 18 months' raises concern over its sustainability.
- There is no harm in skipping this pricey OFS.

being made to provide partial exit to promoters and to unlock listing benefits. Higher spending indicates fully structured mode of this IPO.

The issue is solely lead managed by Sun Capital Advisory Services Pvt. Ltd. and KFin Technologies Ltd. is the registrar of the issue. NNM Securities Pvt. Ltd. is the market maker for the company.

The company has issued entire equity capital at par value so far. It has also issued bonus shares in the ratio of 199 for 1 in March 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.05 per share.

This being a pure secondary issue, its paid-up capital will remain same at 2.00 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 31.20 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profits of Rs. 16.91 cr. / Rs. 0.15 cr. (FY21), Rs. 22.08 cr. / Rs. 1.10 cr. (FY22), and Rs. 18.40 cr. / Rs. 1.99 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 1.53 cr. on a total income of Rs. 15.77 cr. Thus while its top line marked fluctuations, its bottom line posted growth and in particular boost in H1 of FY24 for top and bottom lines raise eyebrows and the concern over the sustainability going forward.

For the last three fiscals, the company has reported an average EPS of Rs. 6.92 and an average RoNW of 33.87%. The issue is priced at a P/BV of 4.95 based on its NAV of Rs.

31.55 as of September 30, 2023 as well as on the post-IPO basis.

If we attribute annualized super earnings for FY24 to the post-IPO paid-up capital of the company, then the asking price is at a P/E of 10.23 and based on FY23 earnings, P/E stands at 15.68. Thus the issue appears is fully priced.

The company has posted PAT margins of 0.86% (FY21), 4.97% (FY22), 10.86% (FY23), 9.73% (H1-FY24), and RoCE margins of 15.64%, 47.77%, 54.71%, 32.32% respectively for the referred periods.

DIVIDEND POLICY:

The company declared 14% interim dividend for FY23. It has already adopted a dividend policy based on its financial performance and future prospects, in September 2022.

COMPARISON WITH LISTED PEERS:

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

MERCHANT BANKER'S TRACK RECORD:

This is the 2nd mandate from Sun Capital in the last two fiscals. The only listing that took place so far was at a premium of 5% on the listing date.

Conclusion / Investment Strategy

The company is operating in a highly competitive and fragmented segment of IT solutions and related services. Based on FY24 annualized super earnings, the issue appears fully priced. The sustainability of margins going forward is the major concern. This being a pure secondary issue, no funds are going to company. There is no harm in skipping this pricey OFS.

Grasim Ind. RI review

ABOUT COMPANY:

Grasim Industries Ltd. (GIL) is a well-diversified flagship company of Aditya Birla Group, which is widely recognized as one of the largest business group in India. The company commenced its operations as a textile manufacturer and has since evolved into a diversified conglomerate with a leading position across many of its businesses.

GIL's operating segments comprise viscose, chemicals, cement, financial services and others covering textiles, insulators, paints, B2B e-commerce and renewable energy. The major companies under GIL umbrella are Ultratech Cement Ltd., Aditya Birla Capital Ltd., Aditya Birla Renewables Ltd.

ISSUE DETAILS:

- A right issue at a discount of around 14% from Aditya Birla Group.
- It's a well-diversified company from a one of the largest business group in India.
- This flagship company has posted good financial performance with dividend distributions.
- Investors should no miss this opportunity for subscribing RI at discounted price.

The company is coming out with its Rights Issue (RI) of 22073935 equity shares of Rs. 2 each with a fixed price of Rs. 1812 per share to mobilize Rs. 3999.80 cr. The company is issuing RI in the ratio of 6 for 179 to eligible stakeholders as of the record date of January 10, 2024. The issue opens for subscription on January 17, 2024, and will close on January 29, 2024. The company is asking Rs. 453 per share as application money for the number of shares applied. The balance of Rs. 1359 per share to be paid in three additional calls as and

when called by the company from time to time. Post allotment, shares will be listed on BSE and NSE. The company is spending Rs. 22.15 cr. for this RI process and from the net proceeds, it will utilize Rs. 3000 cr. for repayment/prepayment of certain borrowings, and Rs. 977.65 cr. for general corporate purposes.

The issue is jointly lead managed by Axis Capital Ltd., BofA Securities India Ltd., Jefferies India Pvt. Ltd., JM Financial Ltd., Kotak Mahindra Capital Co. Ltd., and SBI Capital Markets Ltd., while KFin

Technologies Ltd. is the registrar of the issue.

Post RI, company's current paid-up equity capital of Rs. 131.69 cr. will stand enhanced to Rs. 136.11 cr. Based on the RI pricing, the company is looking for a market cap of Rs. 123310.72 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last two fiscals, the company has (on a consolidated basis) posted a total income/net profit of Rs. 96522.47 / Rs. 10690.55 cr. (FY22), and Rs. 121239.13 cr. / Rs. 11078.20 cr. (FY23). As per unaudited financial results for H1 of FY24 submitted to stock exchange, it earned a net profit of Rs. 4600.40 cr. on a total income of Rs. 61866.25.

As of September 30, 2023, its current paid-up

equity capital of Rs. 131.70 cr. is supported by free reserves of Rs. 83038.54 cr.

DIVIDEND POLICY:

The company has been a regularly dividend paying company. The dividends paid by the company for recent past were 500% (FY23, FY22), 450% (FY21), 200% (FY20) and 350% (FY20).

SCRIP PERFORMANCE: BASED ON BSE WEBSITE DATA: SCRIPCODE: 500300 (FV Rs. 2).

The scrip last closed on cum-right basis at Rs. 2065.50 on January 09, 2024, and opened on an ex-right basis at Rs. 2062.90 on January 10, 2024. Since then, it has marked a high/low of Rs. 2120.10 / Rs. 2044.35. The scrip last closed at Rs. 2111.70 as of January

12, 2024. For the last 52 weeks' it has posted a high/low of Rs. 2166.85 / Rs. 1521.89.

The promoters' holding has been constant at 42.75% for the last three quarters ended with Sept. 30, 2023. The counter is well managed above the RI price to lure investors.

Conclusion / Investment Strategy

This RI from Aditya Birla group company at a discount of around Rs. 299.70 (14.19%) based on its last traded price of Rs. 2111.70 (as of January 12, 2024). The company is a flagship company of the group and has fared well with constant dividend distribution. Repayment of debt to the tune of Rs. 3000 cr. will reduce its finance cost drastically. Investors should not miss this opportunity for medium to long term rewards.

Last week we seen huge volatility in market and may be continue in next week also. still more pain is pending or take support and turn bear to bull??

US markets saw rise in bond yields last week. The economy headed to a soft landing as new jobs openings are near 2 year lows. Dow Jones climbed 400 points. NASDAQ also climbed 255 points. All index are on or near all-time new highs. Oil prices rose marginally to close near US\$ 73.50

The overall month has been quite unpredictable. While many on the chart stood strong, most of them have slipped. Bank Nifty on the other hand maintained its grip for a long time but now appears slightly bearish.

We have seen huge volatility in our market, special hdfcbank is become leader of bear mode. May still weaker or correction pending in hdfcbank. Psu BANK sine in term of last week performance.

What Lies Ahead for Nifty IT in a Shifting Landscape

India's dominant position in the global technology landscape has traditionally been fueled by its robust IT services sector. Despite its historical strength, the sector has encountered significant challenges in the past year, primarily due

Trading Idea



Arunkumar Rangpariya
09327654131

to macroeconomic factors. But, are the signs of worrying over for the Indian IT sector? Let's have a look.

In a seasonally weak quarter, major Indian IT firms reported robust Q3 numbers. While the US macroeconomic conditions are not yet out of the woods, as reflected in management actions like either tightening or lowering the revenue guidance growth. However, there are green shoots visible with a notable uptick in deal momentum across various markets, and then there is considerable enthusiasm surrounding Generative AI, suggesting potential for future advancements in the sector.

So, will the Nifty IT Sector outperform? We already told in our Article 1.5 month back IT nifty out perform

IPO calendar: Nova Agritech among 6 issues to be launched next week

NIFTY Prediction

NIFTY (21570) Nifty

is currently in negative trend. If you are holding short positions then continue to hold with daily closing support of 21500. Fresh long positions can be initiated if Nifty closes above 21700 levels.

NIFTY Support 21500 - 21380 - 21250
NIFTY Resistance 21660 - 21755 - 21822

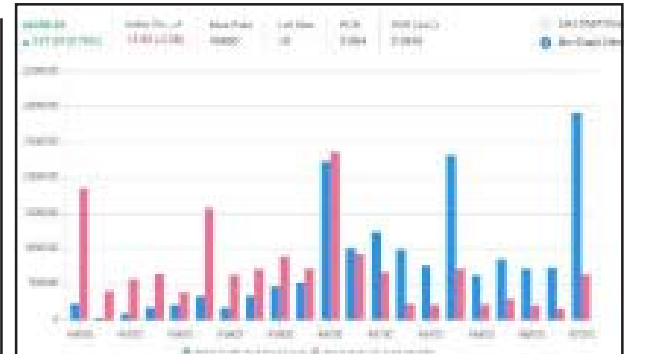


BANKNIFTY Prediction

BANKNIFTY (46058) Bank nifty is currently in negative trend. If you are holding short positions then continue to hold with daily closing support of 45700



Fresh long positions can be initiated if Bank nifty closes above 46400 levels.



BANKNIFTY Support 45700 - 45500 - 45250
BANKNIFTY Resistance 46400 - 46700 - 46920
BOTH INDEX NIFTY & BANK-NIFTY Level for Cumming Week

Buy NIFTY Above 21660 TGT 21735-21840 SL 21550

Sell NIFTY Below 21500 TGT 21390-21260 SL 21620

Buy BANKNIFTY Above 46100 TGT 46370-46520 SL 45800

Sell BANKNIFTY Below 45800 TGT 45540-45350 SL 46080

STOCKS FUTURE TRADE AND LEVEL

Buy ZEEL FUT Above 230 TGT 242-248 SUPPL 226

Buy UPL FUT Above 550 TGT 564-580 SL 540

Sell PERSISTENT Fut Below 7900 TGT 7760-7650 SL 8020

Sell HCLTECH FUT Below 1540 TGT 1522-1506 SL 1560

DELIVERY STOCKS

Buy PAYTM near 770-775 TGT 822-855 SL 745

**if U r Losses In Market
Not To Take Profit Perfectly
Work With Me
Big Profit & Low Risk
Reasonable charges
StockFine 9867935701**

ROCKING TIPS MAKERS
CONTD FROM PAGE 15

And Chemical Manufacturing.

- Dolomite: The Company Produces Dolomite, Which Is Used In The Manufacture Of Glass, Ceramics And Various Chemical Products.
- Gypsum: Nmdc Mines And Processes Gypsum, Which Is Used In The Construction Industry And In The Manufacture Of Various Plasters And Paints.
- Bentonite: The Company Manufactures Bentonite, Which Is Used In The Drilling Industry And In The Manufacture Of Various Clay Products.
- Magnesite: Nmdc Is Involved In Exploration And Extraction Of Magnesite, Which Is Used In Various Industries Including Steel, Aluminum And Chemical Manufacturing.
- Tin And Tungsten: The Company Manufactures Tin And Tungsten, Which Are Used In Various Electronic And Electrical Components.
- Graphite: Nmdc Mines And Processes Graphite, Which Is Used In Various Industries Including Steel, Electronics And Manufacturing.
- Coal: Nmdc Has Coal Reserves In Mozambique And India, Which Are Used In The Production Of Energy And Various Other Products.
- Beach Sands: The Company Produces Beach Sand, Which Is Used In Various Industries Including Construction And Manufacturing.

The Company Has Ambitious Plans To Expand Its Production Capacity In The Near Future. Nmdc Proposes To Increase Its Iron Ore Production Capacity To 67 Million Tonnes By FY26 And 100 Million Tonnes By FY30. Nmdc Has Invested In Building A 3 Mtpa Integrated Steel Plant At Nagarnar, Chhattisgarh, With An Annual Production Capacity Of 3 Million Tonnes. India's Largest Iron Ore Producer Nmdc Ltd Reported Revenue Of

Inr 56,888.7 Million For The Year Ended June 30, 2023. In Us Dollar Terms, The Company's Revenue (Ttm) Is \$2.22 Billion.

Income Of The Company During The Last 5 Years

- 2023: Inr 56,888.7 Million / \$2.22 Billion
- 2022: Inr 49,130.6 Million / \$2.34 Billion
- 2021: Inr 35,199.9 Million / \$3.51 Billion
- 2020: Inr 15,370.05 Million / \$1.57 Billion
- 2019: Inr 11,698.79 Million / \$1.73 Billion

Please Note That The Figures For 2023 And 2022 Are Based On The Company's Financial Statements, While The Figures For 2021, 2020 And 2019 Are Based On Available Historical Data. Nmdc Has Experienced Some Fluctuations In Its Financial Performance Over The Past Five Years.

Here Are Some Key Points Highlighting The Changes:

- Sales And Revenue: In The First Quarter Of 2023, Sales Were Inr 53,946.6 Million, Compared To Inr 47,670.7 Million A Year Ago, And Revenue Was Inr 56,888.7 Million, Compared To Inr 49,130.6 Million A Year Ago.
- Net Income: Net Income Was Inr 16,522.2 Million In The First Quarter Of 2023, Up From Inr 14,454.8 Million A Year Ago.
- Sales Growth: The Company Has Delivered A Poor Sales Growth Of 8.75% In The Last Five Years.
- Profit Growth: The Company Has Experienced Negative Compounded Profit Growth Of -36% Over The Last Five Years.
- Debt Reduction: Nmdc Has Reduced Its Debt And Is Now Almost Debt Free.
- Dividend Payout: The Company Has Maintained A Healthy Dividend Payout Of 38.9%.
- Return On Equity (Roe): Nmdc Has A Good Roe Track Record, With A Three-year Roe Of 27.9%.

Summary: Nmdc Has Experienced Some Growth In Sales And Revenue, But Its Profit Growth Has Been Negative. The Company Has Reduced Its Debt And Maintained A

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

Marksans Pharma (Buy) (156.50)



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, 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.

Disclaimer

These recommendations are based on the theory of technical analysis and personal observations. This does not claim for profit & loss. We are not responsible for any profit or losses made by traders and investors. It is only the outlook of the market with reference to its previous performance. All Judicial you are advised

ICICI Bank Q3 results: Profit jumps 24% to Rs 10,272 crore; provisions fall; key takeaways

ICICI Bank said provisions for the quarter stood at Rs 1,049.37 crore, higher than Rs 582.63 crore in the September quarter but lower than the year-ago's Rs 2,257.44 crore.

Private lender ICICI Bank Ltd on Saturday said its standalone net profit jumped 23.57 per cent year-on-year (YoY) to Rs 10,271.54 crore for the December quarter compared with Rs 8,311.85 crore in the same quarter last year. This was in line with the 19-25 per cent growth that analysts were anticipating ahead of the quarterly results.

Provisions for the quarter came in at Rs 1,049.37 crore, higher than Rs 582.63 crore in the September quarter but lower than the year-ago's Rs 2,257.44 crore. This too in line with Street expectations.

Net interest income (NII) for the quarter rose 13.4 per cent year-on-year to Rs 18,678 crore from Rs 16,465 crore in the year-ago quarter. NII met Street estimate. Net interest margin (NIM) came in at 4.43 per cent against 4.53 per cent in the September quarter and 4.65 per cent in the year-ago quarter. Gross NPA ratio fell to 2.30 per cent at December 31, 2023 from 2.48 per cent at September 30, 2023.

The private bank said its non-interest income, excluding treasury, increased 19.8 per cent YoY to 5,975 crore from Rs 4,987 crore YoY.

Fee income for the quarterly was up 19.4 per cent to Rs 5,313 crore from Rs 4,448 crore, and that the fees from retail, rural, business banking and SME customers constituted about 79 per cent of total fees in Q3.

ICICI Bank said it registered a treasury gain of Rs 123 crore for the quarter, which was higher than the year-ago's Rs 36 crore. Provisions, ICICI Bank said, included Rs 627 crore on investments in Alternate Investment Funds as per RBI circular dated December 19, 2023.

Deposits were up 18.7 per cent YoY at Rs 13,32,315 crore at the end of December quarter while the domestic loan portfolio was up 18.8 per cent at Rs 11,14,820 crore.

Credit growth Net domestic advances grew 18.8 per cent year-on-year and 3.8 per cent sequentially at December 31, 2023. The retail loan portfolio grew by 21.4 per cent year-on-year and 4.5 per cent sequentially, and comprised 54.3 per cent of the total loan portfolio at December 31, 2023. Including non-fund outstanding, the retail

portfolio was 46.4 per cent of the total portfolio at December 31, 2023. The business banking portfolio grew by 31.9 per cent year-on-year and 6.5 per cent sequentially at December 31, 2023. The SME business, comprising borrowers with a turnover of less than Rs 250 crore (US\$ 30 million), grew by 27.5 per cent year-on-year and 6.7 per cent sequentially at December 31, 2023.

The rural portfolio grew by 18.2 per cent year-on-year and 4.6 per cent sequentially at December 31, 2023. The domestic corporate portfolio grew by 13.3 per cent year-on-year and 2.9 per cent sequentially at December 31, 2023. Total advances increased by 18.5 per cent year-on-year and 3.9 per cent sequentially to Rs 11,53,771 crore (US\$ 138.7 billion) at December 31, 2023. Deposit growth Total period-end deposits increased by 18.7 per cent year-on-year and 2.9 per cent sequentially to Rs 13,32,315 crore (US\$ 160.1 billion) at December 31, 2023. Period-end term deposits increased by 31.2 per cent year-on-year and 4.9 per cent sequentially to Rs 8,04,320 crore (US\$ 96.7 billion) at December 31, 2023.

Average current account deposits increased by 11.6 per cent year-on-year in Q3-2024. Average savings account deposits increased by 2.8 per cent year-on-year in Q3-2024. With the addition of 471 branches in 9M-2024, the bank had a network of 6,371 branches and 17,037 ATMs and cash recycling machines at December 31, 2023.

Asset quality

The gross NPA ratio declined to 2.30 per cent at December 31, 2023 from 2.48 per cent at September 30, 2023. The net NPA ratio was 0.44 per cent at December 31, 2023 compared to 0.43 per cent at September 30, 2023 and 0.55 per cent at December 31, 2022. The net additions to gross NPAs, excluding write-offs and sale, were Rs 363 crore (US\$ 44 million) in Q3-2024 compared to Rs 116 crore (US\$ 14 million) in Q2-2024. The gross NPA additions were Rs 5,714 crore (US\$ 687 million) in Q3-2024 compared to Rs 4,687 crore (US\$ 563 million) in Q2-2024. Recoveries and upgrades of NPAs, excluding writeoffs and sale, were Rs 5,351 crore (US\$ 643 million) in Q3-2024 compared to Rs 4,571 crore (US\$ 549 million) in Q2-2024. The bank has written off gross NPAs amounting to Rs 1,389 crore (US\$ 167 million) in Q3-2024. The provisioning coverage ratio on NPAs was 80.7 per cent at December 31, 2023.

Top Multibagger Stocks for Long Term Investing in Every Market Correction Investments Made Today In Some Selected Small-cap Midcap Undervalued Stocks Can Give Profits Of Crores Of Rupees In The Long Term



■ **Finolex Ind (Buy)**
(230.45) 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

Rocking Tips Makers



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

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.

■ **Rashtriya Chemicals And Fertilizers Ltd (RCF) (159) Long Term Target Rs 172 To Rs 190**



Rashtriya Chemicals And Fertilizers Limited (Rcf) Is A Leading Fertilizer And Chemical Manufacturing Company In India In The Public Sector. It Was Established In 1978 After The Restructuring Of Fertilizer Corporation Of India Into Five New Companies Including Rcf. Rcf Is The Fourth Largest State-owned Fertilizer Manufacturer In India. The Company Is Owned By The Government Of India And Is Under The Administrative Control Of The Ministry Of Chemicals And Fertilizers. Rcf Manufactures Urea And Complex Fertilizers (Npk) Along With A Wide Range Of Industrial Chemicals. It Is The Fourth Largest Urea Producer In India After Iffco, Nfl And Kribhco. The Company Operates Two Units, One At Trombay, Chembur, Mumbai And The Other At Thal, Alibaug, Raigad In Maharashtra. The Thal Unit Is A Major Producer Of Urea With Industrial Chemicals Spread Over 1200 Acres

(Including Township) Located 100 Km South Of Mumbai And Is Iso 14001, Ohsas-18001 And Iso-9001 Accredited. Rcf Has Been Awarded The Prestigious "Mini Ratna" Status In 1997.

The Company Has Undertaken Various Initiatives Under The "Aatmanirbhar Bharat Abhiyan" Launched By The Hon'ble Prime Minister Of India. As Part Of Its Initiatives Under "Corporate Social Responsibility", Rcf Has Undertaken Several Projects To Promote Healthcare, Nutrition And Education In The Areas Of Rural Development And For The General Good Of Society. Rcf Has A Board Level Csr Committee Comprising Of Functional Directors, Govt. The Company Has Received Several Awards Including The "20th Annual Greentech Environment Award 2021" By Greentech. Rashtriya Chemicals And Fertilizers Limited (RCF) Manufactures A Wide

Range Of Products Including Fertilizers And Industrial Chemicals.

■ **Products Manufactured By RCF Are As Follows:**

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

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

RCF Thal Unit Is A Major Producer Of Urea And Is Spread Over 1200 Acres (Township) Located 100 Km South Of Mumbai. Rcf Is Iso 14001, Ohsas-18001 And Iso-9001 Accredited. The Company Also Makes Highly Water

Soluble Fertilizers With 3 Major Plant Nutrients Like Nitrogen, Phosphorus And Potash, Enriched With Secondary Nutrients Like Sulfur And Magnesium. Rashtriya Chemicals And Fertilizers Limited (Rcf) Is India's Leading Fertilizer And Chemical Manufacturing Company, With An Annual Revenue Growth Rate Of 37.7%. The Company Is Growing Earnings At An Average Annual Rate Of 46.1%. Although The Exact Percentage Of Growth Rate In The Fertilizer Industry Is Not Available, The Growth Rate Of Rcf Indicates A Strong Performance In The Sector.

— **Some Key Points About Performance Of RCF Include:**

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

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

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

These Growth Rates Indicate That Rcf Is A Significant Player In The Fertilizer Industry, With A Strong Market Presence And Potential For Further Expansion. The Current Status Of Methanol Plant At Trombay Unit, Mumbai Of Rashtriya Chemicals And Fertilizers Limited (Rcf) Is That It Is Operational Since September 8, 2020. The Plant Has A Capacity To Produce 242 Mt Of Methanol Per Day. Methanol Production At The Trombay Unit Is Aimed At Reducing Rcf's Dependence On Imports For Its Own Needs And To Meet The Needs Of Other Methanol-based Industries. Methanol Is Widely Used In The Production Of Pharmaceuticals, Pesticides, Dyes And Other Chemicals. With Limited Domestic Production, The Requirement Was Till Now Met By Imports. Rcf Has Joined The List Of Methanol Producers In The Country, Providing An Alternative To Imports And Contributing To The Government's Ambitious "Atmanirbhar Bharat" Campaign. I Have Been Recommending Investing In This Stock Since The Price Was Running Between Rs 85 And Rs 80, In Which The Price Was Seen Above Rs 140 With A Jump Of Over 50 Percent.

The Stock Looks Good Fundamentally And Technically. Initiate Phased Investment Taking Into Account The Support Of Rs 133, Rs 124 And Rs 109. There Is A Bullish Possibility Of Getting A Return Of 45 To 60 Percent In The Long Term. I mentioned this stock for investment near Rs 128 in the Diwali issue as well, which has seen a jump of over Rs 30 in a single month.

■ **NMDC (210.60) Long Term Target Rs 241 To Rs 282**



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

All Nmdc Mining Complexes Have Been Rated 5 Stars By The Indian Bureau Of Mines. Ministry Of Mines Which Is A Testament To Its Scientific And Sustainable Mining Practices. Nmdc Has Its Own R&d Center At Hyderabad Which Is Recognized As Center Of Excellence By Unido. All Nmdc Mines And R&d Center Have Iso And Ems Accreditation. Nmdc Has A Legacy Of Sitting As Well As Exceeding The Commitments And Expectations Of Its Stakeholders. During Its Existence Of More Than 65 Years, Nmdc Has Endeavored To Positively Uplift The Lives Of The Communities Around Its Area Of Operation. Social Responsibility Is An

Integral Part Of The Wealth Creation Process And Can Enhance Business Capability, Maximize The Value Of Wealth Creation For Society And Contribute To Nation Building Is Enshrined In The Core Philosophy Of Nmdc.

■ **Some Of NMDC Clients Include:**

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

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

■ **Some Of The Major Products Of Nmdc Limited Include:**

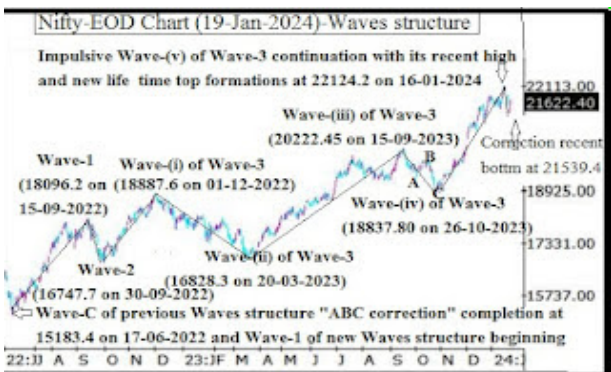
- Iron Ore: Nmdc Is The Largest Producer Of Iron Ore In India, Producing Over 35 Million Tonnes Per Year. The Company Operates Iron Ore Mines At Bailadila In Chhattisgarh And Donimalai In Karnataka.
- Diamonds (Rough): Nmdc Operates The Only Mechanized Diamond Mine In India, Located At Panna In Madhya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

Continue on14

Finally correction continuation below 18801 in the coming months

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Technical Analysis, Research & Weekly Outlook
 (Jan 23 to Jan 25, 2024)
 Nifty-EOD Chart Analysis
 (Waves structure)
 Nifty-EOD Chart (19-Jan-2024):-



Technical Patterns and Formations in EOD charts

- 1- Corrective Wave-C of previous Waves structure "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 22124.2 on 16-01-2024.
- 11- Short Term correction continuation with recent bottom formation at 21539.4 on 18-01-2024.

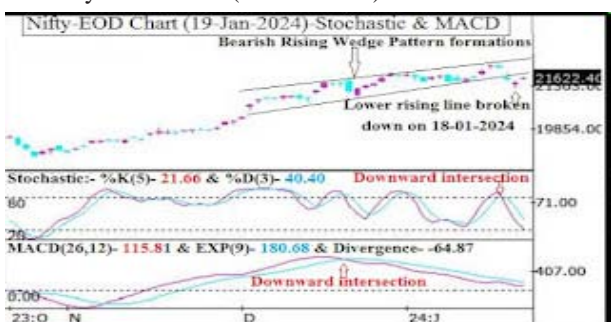
Conclusions from EOD chart analysis
 (Waves structure)

Impulsive Wave-1 of new Waves structure begun from 15183.4 on 17-06-2022 after corrective Wave-C of "ABC correction" of previous Waves structure completion at this level. Now its Impulsive Wave-(v) of Wave-3 is in continuation with its recent high and new life time top formations at 22124.2 on 16-01-2024.

Although no confirmation of on going Wave-(v) of Wave-3 completion yet on EOD charts but Bearish Rising Wedge Pattern formation was seen and Short Term correction begun in previous week which is in continuation with recent bottom formation at 21539.4 on 18-01-2024 as well as rising Lower line of Bearish Rising Wedge was broken down on 18-01-2024

Nifty-EOD Chart Analysis
 (Stochastic & MACD)

Nifty-EOD Chart (19-Jan-2024):-



Technical Patterns and Formations in EOD charts

- 1- Rising Lower line of Bearish Rising Wedge Pattern broken down on 18-01-2024
- 2- Stochastic- %K(5) line has intersected %D(3) line downward and its both lines are falling towards Over sold zone.
- 3- Stochastic:- %K(5)- 21.66 & %D(3)- 40.40.
- 4- In MACD- MACD line has intersected Average line downward and its both lines are falling in positive zone.
- 5- MACD(26,12)- 115.81 & EXP(9)- 180.68 & Divergence- -64.87

Conclusions from EOD chart analysis
 (Stochastic & MACD)

Position of Short Term indicators are as follows:-

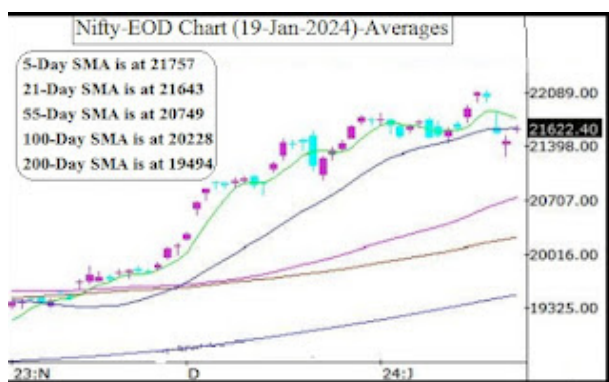
1- As in Stochastic indicator %K(5) line has intersected %D(3) line downward and its both lines are falling towards Over sold zone and Short Term Trend has not turned Oversold yet therefore it will be understood that this indicator is signalling some more down moves possibility in the coming week.

2- As in MACD indicator MACD line has intersected Average line downward and its both lines are falling in positive zone therefore it will be understood that this indicator is signalling down moves continuation with Short Term Trend turning downward possibility also.

Nifty-EOD Chart Analysis

(Averages)

Nifty-EOD Chart (19-Jan-2024):-



Technical Patterns and Formations in EOD charts

Averages:-

- 1- 5-Day SMA is today at 21757
- 2- 21-Day SMA is today at 21643
- 3- 55-Day SMA is today at 20749
- 4- 100-Day SMA is today at 20228
- 5- 200-Day SMA is today at 19494

Conclusions from EOD chart analysis
 (Averages)

As Nifty is hovering about Short Term Trends decider 21-Day SMA for the last 3 sessions therefore Short Term Trend is at stake. Let Nifty to sustain one side then Short Term Trend will be decided accordingly. Nifty is well above Intermediate Term Trends decider 55-Day SMA and Long Term Trends decider 200-Day SMA hence both these Trends are up,

Nifty-EOD Chart Analysis

(Fibonacci retracement levels)

Nifty-EOD Chart (19-Jan-2024):-



Technical Patterns and Formations in EOD charts

- 1- Impulsive Wave-(i) of Wave-3 started from 16747.7 on 30-09-2022
- 2- Impulsive Wave-(v) of Wave-3 completion expectations at 22124.2 on 16-01-2024.
- 3- Fibonacci Retracement levels from Wave-(i) of Wave-3 to Wave-(v) of Wave-3(16747.7-22124.2)
 13.0%- 21,425

- 23.6%- 20,855
- 27.0%- 20,672
- 38.2%- 20,070(Crucial Level)
- 50.0%- 19,436(Crucial Level)
- 61.8%- 18,801(Crucial Level)
- 70.7%- 18,323
- 76.4%- 18,016
- 78.6%- 17,898
- 88.6%- 17,360

Conclusions from EOD chart analysis
 (Fibonacci retracement levels)

Previous week started correction was of Wave-(v) of Wave-3. As this correction is of Wave-(v) therefore once correction beginning confirmation will mean it will correct 5376.5 points up moves of Wave-3 which started from 16747.7 and completed at 22124.2. Fibonacci retracement levels have been posted above which should be watched after expected correction continuation confirmations.

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 and its turning downward confirmations will be after sustaining below its decider 21-Day SMA which is today at 21643.

As per Elliott Wave theory maximum target of On going impulsive Wave-(v) of Wave-3 is at 22231.95. Its calculations are as follows:-

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

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

Impulsive Wave-v has gained 1453.75 points till 01-12-2023(20291.55-18837.80)

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

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

As per on going Elliott Waves structure maximum target of On going impulsive Wave-(v) of Wave-3 is at 22231.95 and correction of Wave-(v) of Wave-3 begun just below it from 22124.2 on 16-01-2024 in following manner in previous week:-

- 1- Long "Shooting Star" Bearish Candle formation on 17-01-2024 in which once Nifty retraced 482 points and closed 461 points down on that day.
- 2- Nifty retraced 838 points in only 3 sessions between 17-01-2024 and 17-01-2024
- 3- Bearish Rising Wedge Pattern formation was being seen and its rising Lower line was broken down on 18-01-2024 as well as Nifty is hovering around it for the last 3 sessions.

On going Wave-3 has gained 5376.5 points till now during its up moves from 16747.7 to 22124.2. As Nifty has to correct Wave-3 up moves in which most likely Nifty will retrace all the 3286.4 points gains of Wave-(v) of Wave-3(From 18837.80 to 22124.2). It means that Nifty will slip below 18837.80 during expected correction which is just above 61.8%(18801) Crucial Fibonacci retracement level also.

Expected that Nifty will slip below 18801 during previous week started correction and Long Term Trend will also turn down because its decider 200-Day SMA is today at 19494 which is much above 61.8%(18801) Fibonacci retracement level.

As indicators are also suggesting some more down moves possibility in Short Term therefore on going correction continuation is expected in the coming week also. Although Pull Back rallies and Bounce backs will also be seen but Nifty will not move above 22231.95 before and after Interim Budget as well as expected that finally previous week started correction will remain continued below 18801 in the coming months.

INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION



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BSE 30 INDEX has moved from 70523 to 71683 and went upto 73327 within 30 days. During this 30 days there was volatility in market and sentiments. This has given opportunities to re enter the market, however the major nifty stock are trading at near to 52 weeks high. PSU stock – oil, power and infra are also near to 52 weeks high. This shows that FIIs and QIB has started buying PSU stock-Coal, NBCC, NHPC, Asian Paint, UPL, IRCTC, NBCC, IRFC, BHEL, SAIL, GAIL, ONGC, FMCG, bank and info stocks. Avoid buying now in PSU stocks. Index and all NSE 200 companies are near to 52 week high and above 200 days moving averages. Investors need to be very much selective for choosing company to invest for long term.

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

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

RETAIL INVESTORS SHALL NEED TO BE SELECTIVE AND INVESTMENT 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 12-Jan-2023	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
HDFCBANK	1,480.65	1,757.50	1,460.25	-11.25	-10.55	1%	19%
HINDUNILVR	2,470.00	2,769.65	2,393.00	0.31	-3.18	3%	12%
UPL	552.25	780	528.15	-3.28	-25.97	5%	41%
KOTAKBANK	1,810.00	2,064.40	1,643.50	-3.41	-0.17	10%	14%
ASIANPAINT	3,142.85	3,568.00	2,685.85	-3.98	10.46	17%	14%
MARUTI	9,971.00	10,932.85	8,130.00	-0.43	18.07	23%	10%
BRITANNIA	5,149.00	5,386.05	4,153.00	3.71	17.52	24%	5%
JSWSTEEL	806.7	895.75	649.05	-3.04	7.45	24%	11%
RELIANCE	2,716.00	2,856.00	2,180.00	8.22	10.63	25%	5%
TCS	3,859.30	3,965.00	3,070.25	4.31	16.9	26%	3%
SBIN	631	660.4	499.35	-1.37	6.43	26%	5%
ICICIBANK	1,011.50	1,043.70	796	-0.74	15.36	27%	3%
BAJAJFINSV	1,581.95	1,741.00	1,215.00	-4.78	18.11	30%	10%
EICHERMOT	3,700.00	4,200.00	2,836.00	-5.44	16.82	30%	14%
TATASTEEL	133.9	141.25	101.55	3.47	8.66	32%	5%
HDFCLIFE	609	710.6	457.8	-4.38	1.76	33%	17%
BAJFINANCE	7,313.00	8,192.00	5,485.70	-2.33	21.73	33%	12%
DIVISLAB	3,656.00	4,074.40	2,730.00	2.04	9.22	34%	11%
DRREDDY	5,638.00	5,989.70	4,175.10	1.6	30.84	35%	6%
WIPRO	478.3	529	352	12.29	20.24	36%	11%
GRASIM	2,089.95	2,175.00	1,527.05	0.86	24.11	37%	4%
SBILIFE	1,443.65	1,495.35	1,054.00	2.22	8.88	37%	4%
LTIM	5,658.00	6,442.00	4,121.00	-6.31	33.34	37%	14%
AXISBANK	1,118.10	1,151.85	814.3	0.57	20.23	37%	3%
NESTLEIND	2,480.00	2,769.30	1,788.00	-89.98	-87.23	39%	12%
INFY	1,649.45	1,669.25	1,185.30	7.99	7.82	39%	1%
TECHM	1,385.00	1,406.20	981.05	11.32	31.96	41%	2%
ITC	468.3	499.7	329.1	4.55	41.95	42%	7%
SUNPHARMA	1,327.85	1,346.35	922.45	8.4	28.36	44%	1%
M&M	1,624.00	1,758.00	1,123.40	0.52	25.46	45%	8%
HINDALCO	560.4	620.5	381	1.62	11.67	47%	11%
APOLLOHOSP	6,107.50	6,220.00	4,123.00	12.82	41.14	48%	2%
POWERGRID	237.1	245.25	157.8	3.63	6.64	50%	3%

GOLD AND SILVER ARE LIKELY TO STAY IN THE NEGATIVE AMID RATE CUT EXPECTATIONS TO REVERT

A weaker US dollar helped gold drift higher on Friday, but it was about to record its largest weekly loss in six weeks as the Federal Reserve defied widespread market expectations of an early interest rate cut. By 0956 GMT, spot gold was up 0.3% to \$2,028.97 an ounce, but it had dropped almost 1% on the week. Futures for US gold increased by 0.5% to \$2,031.30.

Despite a 0.1% decline, the dollar index was up almost 1% on



Glittering Opportunities

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the week. For holders of foreign currencies, gold denominated in greenbacks becomes more expensive due to a stronger dollar.

According to CME's Fed Watch Tool, traders now project a 55% chance of a rate cut in March, down from 71% last week. Holding bullion has a lower opportunity cost when interest rates are lower.

B u b b l i n g geopolitical tensions also contributed to modest gains (in gold), which increased flows into safe-haven assets. Although spot silver was down roughly 1.5% for the week, it gained 0.3% to \$22.80 per ounce.

Gold and silver are likely to stay in the negative as long as interest rate cut expectations continue to revert.

Agreement signed at Gujarat vibrant Summit 2024 to invest INR 1020 million for Expansion in Lab grown Diamonds manufacturing facility– DEV LABTECH VENTURES LTD

Bhavnagar based BSE SME listed company Dev Labtech Ventures Ltd has signed agreement with Government of India in Gujarat Vibrant Summit 2024 in presence of our Hon. Prime Minister Narendra Modi in January, 2024 at Gandhinagar. It has plans to invest INR 1020 millions for expansion in Manufacturing of Eco friendly Lab grown diamonds having wide range of applications in Semi-Conductors Plates (Electrical, Mechanical, Thermal and Optical), cutting tools blades and lazer machines. This expansion also provides



further employment opportunities for more than 500 peoples.

Lab grown diamonds industry has given as lots incentives and promotion from Government under Make in India Mission and further in Budget intention to encourage the production of eco friendly lab grown diamonds via R & D grant, reduction of Import duties on Seeds. Our is only company in

Lab grown diamonds category who signed such Agreement.

With ambitious business plan to increase the production capacity by setting up of fully automatic Machines-MPCVD with Plasma technology for lab grown diamonds. It has also focus on exports and cater to developed market.

Company get listed on 29/3/2023 on BSE SME and IPO closed on 21th March, 2023. The issue price was Rs. 51 per shares and now trading at Rs. 102 per share – mean given good return in short term.

EPACK Durable IPO review



ABOUT COMPANY:

EPACK Durable Ltd. (EDL) is the second largest room air conditioner original design manufacturer ("ODM") in India in terms of number of units (indoor units + outdoor units) manufactured in Fiscal 2023 through the ODM route. (Source: F&S Report). It is a customer-centric business driven by a focus on continuing innovation and operational efficiency.

Since 2003, EDL has been on a journey of evolution, where it initially started as an OEM for RAC brands. Driven by its focus on product development and innovation, the company evolved into an ODM partner for RACs for its customers. It also identified the opportunity to increase value addition in its offerings to customers, and accordingly, started manufacturing of various components such as sheet metal, injection moulded, cross flow fans and PCBA components which are actively used in the manufacturing of RACs. The company capitalized on its existing manufacturing infrastructure to strategically expand operations in the small domestic appliances ("SDA") market, particularly considering the seasonality of the demand for RACs, and currently design and manufacture induction cooktops, mixer-grinders, and water dispensers. This evidences its continued focus on the backward integration of operations and diversification of revenue streams.

Our product portfolio currently comprises - A. - Room air conditioners: It design and manufacture complete RACs, comprising (i) window air conditioners ("WACs"), including window inverter air conditioners, (ii) indoor units ("IDUs") and (iii) outdoor units ("ODUs", which combined with IDUs form split air conditioners ("SACs")) with specifications ranging from 0.75 ton to 2 tons, across a range of energy ratings and types of refrigerants. It also manufactures split inverter air conditioners. B. - Small domestic appliances: EDL currently designs and manufactures induction cooktops, mixer-grinders,

- EDL is the second largest player in RAC and ODM with innovative products.
- After good growth for FY21 to FY23, it marked a minor setback in line with the general trends in the segment.
- Its new unit in South has gone on stream in December 2023.
- The company is on capacity expansion spree to take benefit of revival in trends.
- Based on recent financial performance the IPO appears fully priced.
- Well-informed Investors may consider parking of funds for the medium to long term.



and water dispensers. C. - Components: The company manufactures heat exchangers, cross flow fans, axial fans, sheet metal press parts, injection moulded components, copper fabricated products, PCBAs, universal motors and induction coils for captive consumption as well as part of its product offerings to customers.

EDL commenced operations with a single manufacturing unit in Dehradun, Uttarakhand in 2003, and have since expanded manufacturing operations with Dehradun Unit II, Dehradun Unit III and Dehradun Unit IV, Bhiwadi Manufacturing Facility and Sri City Manufacturing Facility.

Its customer list for RACs includes Blue Star Limited, Daikin Air-conditioning India Private Limited, Carrier Midea India Private Limited, Voltas Limited, Havells India Limited, Haier Appliances (India) Private Limited, Infiniti Retail Limited, and Godrej and Boyce Manufacturing Company Limited, among others, and for small domestic appliances the list includes Bajaj Electricals Limited, BSH Household Appliances Manufacturing Private Limited, and Usha International Limited, among others.

As of September 30, 2023, it had 807 employees on its payroll and additional. 1165 contract labourers.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its combo maiden IPO of fresh equity issue worth Rs. 400.00 cr. (approx. 17391335 shares

at the upper price band), and an Offer for Sale (OFS) of 10437047 equity shares of Rs. 10 each (worth Rs. 240.05 cr. at the upper cap). Thus the overall issue is for 27828382 equity shares worth Rs. 640.05 cr. at the upper price band. The company has announced a price band of Rs. 218 - Rs. 230 per share. The issue opens for subscription on January 19, 2024, and will close on January 23, 2024. The minimum application is to be made for 65 shares and in multiples thereon, thereafter. Post allotment shares will be listed on BSE and NSE. The issue constitutes 29.05% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, the company will utilize Rs. 230.00 cr. for capital expenditure expansion/setting up of new manufacturing facility, Rs. 80.00 cr. for working capital and the balance for general corporate purposes.

The three Book Running Lead Managers to this issue are Axis Capital Ltd., DAM Capital Advisors Ltd., and ICICI Securities Ltd. and KFin Technologies Ltd. is the registrar of the issue.

Having issued initial equity shares at par, the company issued/converted further equity shares in the price range of Rs. 90.90 - Rs. 151.90 between September 2021 and December 2023. The average cost of acquisition of shares by the promoters/stakeholders is Rs. NIL, Rs. 10.00, Rs. 11.04, Rs. 11.57, Rs. 12.10, Rs. 14.94, Rs. 17.16, Rs. 101.36, and Rs. 223.00 per share.

Post-IPO, company's current paid-up equity capital of Rs. 78.41 cr. will

stand enhanced to Rs. 95.80 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 2203.37 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company posted a total income/net profit of Rs. 739.66 cr. / Rs. 7.80 cr. (FY21), Rs. 927.34 cr. / Rs. 17.43 cr. (FY22), and Rs.1540.25 cr. / Rs. 31.97 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 2.65 cr. on a total income of Rs. 616.32 cr.

For the last three fiscals, the company has reported an average EPS of Rs. 3.75, and an average RoNW of 15.43%. The issue is priced at a P/BV of 3.77 based on its NAV of Rs. 61.00 as of September 30, 2023, and at a P/BV of 2.51 based on its post-IPO NAV of Rs. 91.68 per share (at the upper cap).

If we attribute annualized FY24 earnings to post-IPO fully diluted paid-up capital of the company, then the asking price is at a P/E of 418.18, and based on FY23 earnings, the P/E stands at

68.86. Thus the issue appears fully priced.

According to the management, in line with general trends for the segment, they have marked a setback in its top and bottom lines, but they are ready with their capacity enhancement adding a new plant in southern region which has gone on stream in December 2023. With more expansion up the sleeve, it is poised for bright prospects with higher market share with renowned customers.

For the reported periods, it has posted PAT margins of 1.06% (FY21), 1.89% (FY22), 2.08% (FY23), 0.43% (H1-FY24), and RoCE margins of 11.72%, 13.68%, 11.85%, 2.71% respectively, on referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per offer document, the company has shown

Dixon Techno, Amber Enterprises, PG Electroplast and Elin Electronics as their listed peers. They are trading at a P/E of 173.79, 250.20, 106.83, and 63.09 (as of January 16, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The three BRLMs associated with the offer have handled 87 public issues in the past three fiscals, out of which 26 issues closed below the offer price on the listing date.

Conclusion / Investment Strategy

The company is the second largest RAC, ODM products with innovations and engaged in related services. It has also done backward integration for domestic appliances. After posting growth for the last three fiscals, it marked a minor setback in its top and bottom lines for H1 of FY24 in line with the general trends in the segment. It is on expansion spree to take benefits of revivals in the segment. Well-informed investors may park funds for the medium to long term rewards.

IRFC shares up 21% in two days as stock hits fresh one-year high; is more steam left?

IRFC shares up 21% in two days as stock hits fresh one-year high; is more steam left?

Shares of Indian Railway Finance Corporation Ltd (IRFC) continued their strong upward march for the second straight session in Saturday's special trading session. The stock surged 10 per cent to hit a one-year high of Rs 176.39. It has jumped 20.59 per cent in just two days. That said, the multibagger scrip has rallied 437.77 per cent in a year and 75.74 per cent in January so far.

A majority of railway counters -- including IRFC -- have witnessed significant gains this month after it was reported that capex allocation for the sector in Budget could hit a record high. Budget 2024 will be presented on February 1.

On technical charts, support on the counter could be seen at Rs 160. Immediate resistance may be found at Rs 180 and a decisive close above this level is required for a further upside.



"Support will be at Rs 160 and resistance at Rs 180. A decisive close above Rs 180 level may trigger a further upside till Rs 200. Expected trading range will be between Rs 130 and Rs 200 for a month," said Jigar S Patel, Senior Manager - Technical Research Analyst at Anand Rathi Shares and Stock Brokers.

"IRFC stock price looks bullish and also overbought on daily charts with next resistance at Rs 190. Investors should book profits at current levels as a daily close below support of Rs 160 could lead to Rs 132 in the near term," said AR Ramachandran from Tips2trades.

"The stock looks strong on charts. It has a revised near-term target

price of Rs 200. Keep stop loss placed at Rs 160," said DRS Finvest founder Ravi Singh.

On BSE, around 1.47 crore shares changed hands today. The figure was lower than the two-week average volume of 2.65 crore shares. Turnover on the counter came at Rs 256.85 crore, commanding a market capitalisation (m-cap) of Rs 2,30,515.38 crore.

IRFC borrows funds from the financial markets to finance the acquisition or creation of assets which are then leased out to the Indian Railways or any entity under the Ministry of Railways. As of December 2023, promoters held 86.36 per cent stake in the 'Navratna' PSU.

Nova Agritech IPO review



ABOUT COMPANY:

Nova Agritech Ltd. (NAL) is an agri-input manufacturer offering soil health management, crop nutrition and crop protection products focused on tech-based farmer driven solution approach, wherein it mainly offers ecologically sustainable and nutritionally balanced products based on Research and Development. The company manufactures, distributes and market a wide range of product categories consisting of (a) soil health management products; (b) crop nutrition products; (c) bio stimulant products; (d) bio pesticide products (e) Integrated Pest Management products; (f) new technologies; and (g) crop protection products. Currently, the crop protection products are manufactured by its subsidiary Nova Agri Sciences Private Limited.

As on November 30, 2023, it has received a total of 720 product registrations comprising of 7 registrations in the soil health management category, 176 registrations in the crop nutrition category, 4 registrations in bio pesticide category, 7 registrations under Technical Indigenous Manufacture and 526 registrations in the crop protection category. All of the 526 registrations in the crop protection category are in the name of Nova Agri Sciences Private Limited. Further, NAL has applied for 14 registrations for new products across various categories in the name of Nova Agri Sciences Private Limited (NASPL) and 22 new registrations in the name of Nova Agritech Limited (NAL).

The company has a total dealer network comprising of approximately 11,722 dealers out of which approximately 6,769 dealers are active to whom

it has distributed and sold products during the current financial year. Its dealer



network is currently spread across 16 states of India namely Andhra Pradesh, Telangana, Maharashtra, Karnataka, Madhya Pradesh, Rajasthan, Chhattisgarh, Tamil Nadu, Uttar Pradesh, Odisha, West Bengal, Bihar, Gujarat, Jharkhand, Uttarakhand and Jammu & Kashmir and 02 in Nepal.

It has also entered into marketing, distribution and supply agreements with certain third parties in Bangladesh, Sri Lanka and Vietnam and are currently awaiting the necessary permission to start business in these jurisdictions. Significant amounts of its revenue is generated from the distribution of its products in the three southern states of Andhra Pradesh, Karnataka and Telangana. As of November 30, 2023, it had 283 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden combo IPO of fresh equity issue worth Rs. 112 cr. (27316965 shares at the upper band), and an Offer for Sale (OFS) of 7758620 shares (worth Rs. 31.81 cr. at the upper band). The company has announced a price band of Rs. 39 - Rs. 41 per share having a face value of Rs. 2 each. The overall size of the IPO will be for 35075585 shares worth Rs. 143.81 cr. The issue opens for subscription

- The company is engaged in agri-input tech based products.
- The company has posted growth in its financial performance for the last three fiscals.
- H1 of FY24 indicates muted growth indicating static performance.
- Based on FY24 annualized earnings, the issue appears fully priced.
- Well-informed investors may park funds for the medium to long term rewards.

on January 23, 2024, and will close on January 25, 2024. The minimum application to be made is for 365 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 37.91% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, the company will utilize Rs. 14.20 cr. for investment in subsidiary for new formulation plant, Rs. 10.49x cr. for expansion capacity of own formulation plant, Rs. 26.65 cr. for working capital, Rs. 43.36 cr. for working capital of its subsidiary, and the rest for general corporate purposes.

The joint Book Running Lead Managers (BRLMs) to the issue are Keynote Financial Services Ltd., and Bajaj Capital Ltd., while Bigshare Services Pvt. Ltd. is the registrar to the issue.

Having issued initial equity shares at par value, the company issued further equity shares in the price range of Rs. 3.00 - Rs. 25 (on the basis of Rs. 2 FV) between March 2010 and January 2023. It has also issued bonus shares in the ratio of 3 for 1 in March 2014, and 3 for 1 in March 2018. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 0.79, Rs. 1.41, and Rs. 2.32

per share.

Post-IPO, company's current paid-up equity capital of Rs. 13.04 cr. will stand enhanced to Rs. 18.50 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 379.33 cr. **FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total revenue/net profit of Rs. 160.93 cr. / Rs. 6.30 cr. (FY21), Rs. 185.61 cr. / Rs. 13.69 cr. (FY22), and Rs. 210.93 cr. / Rs. 20.49 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 10.38 cr. on a total revenue of Rs. 103.24 cr.

For the last three fiscals, the company reported an average EPS of Rs. 2.53 and an average RoNW of 30.17%. The issue is priced at a P/BV of 4.02 based on its NAV of Rs. 10.19 as of March 31, 2023, and at a P/BV of 2.13 based on its post-IPO NAV of Rs. 19.29 per share (at the upper cap). Surprisingly, the offer document as well as the IPO price band ad is missing its NAV as of September 30, 2023.

If we attribute FY24 annualized earnings to company's post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 18.30. Thus the issue appears fully priced.

The company has reported PAT margins of 3.92% (FY21), 7.38% (FY22), 9.73% (FY23), 10.06% (H1-FY24), and RoCE margins of 19.87%, 23.81%, 27.25%, 12.87% respectively for the referred periods.

DIVIDEND POLICY:

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

prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Aries Agro, Aimco Pesticides, Basant Agrotech, Best Agrolife, Bhagiradha Chem., Heranba Ind., India Pesticides, Madras Fertilizers, and Dharmaj Crop as their listed peers. They are trading at a P/E of 16.82, 00, 30.26, 86.09, NA, 24.60, NA, NA, and 20.18 (as of January 17, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The two BRLMs associated with the issue have handled 2 IPOs in the last two fiscals, and all closed above the offer price on the listing date.

Conclusion / Investment Strategy

The company is operating in a highly competitive segment of agri-input. It posted growth for the last three fiscals, but H1 of FY24 indicates static performance. Based on FY24 annualized earnings, the issue appears fully priced. Well-informed investors may park funds for the medium to long term rewards.

BPCL and Trinity Cleantech Join Forces to Ignite Electric Vehicle Charging Revolution in Uttar Pradesh

Mumbai

Bharat Petroleum Corporation Limited ("BPCL"), a Fortune Global 500 Company and a Maharatna Energy Conglomerate, has embarked on a collaboration with Trinity Cleantech Private Limited ("TCPL"), a player in the electric vehicle ("EV") charging industry, to build dedicated fast charging points for 2-Wheelers and 3-Wheelers. BPCL and TCPL have signed the agreement for a period of 3 years which is extendable for another 2 years on mutually agreed terms and conditions.

This alliance aims to provide the adoption of electric two-wheelers ("e2Ws") and electric three-wheelers ("e3Ws") through the establishment of dedicated direct current ("DC") fast charging points across the state.

BPCL and TCPL have inked a comprehensive agreement, initially spanning three years, with provisions for extension up to an additional two years based on mutual terms and conditions.

BPCL, recognized as a Fully Integrated Maharatna Energy



Company and a Fortune Global 500 entity, will join forces with TCPL, a Hyderabad-based company known for its expertise in setting up over 800 EV charging stations nationwide. The collaboration's focal point is the installation of DC fast charging stations for e3Ws and e2Ws at BPCL energy stations across major cities in Uttar Pradesh.

The first milestone of this collaboration will witness TCPL initiating installations in Ayodhya at BPCL energy stations, coinciding with the launch of electric auto-rickshaws for the temple inauguration event, graced by the Hon'ble Prime Minister of India.

The MoU was signed by **Rahul Tandon, CGM (Marketing) Retail, BPCL** and **Raj Kumar Medimi, Chief Executive Officer, TCPL** in presence of **Santosh Kumar, Executive Director Incharge Retail, BPCL** and **Surender Nath Mandem, Director- TCPL**.

Rahul Tandon, Chief General Manager (Marketing) Retail, BPCL, expressed enthusiasm about the partnership, stating, "BPCL has been providing all forms of energy solutions for personal and commercial mobility to our esteemed customers. We have entered the exciting phase of energy transition towards clean energy."

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MARKETS LIKELY TO WITNESS MIXED TRENDS NEXT WEEK

MARKET FORECAST FOR THE PERIOD STARTING FROM 23rd JAN, 2024 TO 28th JAN, 2024



SENSEX STOCKS

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Markets are expected to open on Tuesday on a positive note with gain of 100-150 points on Sensex and with a gap of 25-35 points on Nifty. Global Markets closed on Friday with mixed trends. We need to watch the Asian markets trends on Monday. Our

markets have a holiday on Monday. Markets are likely to witness mixed trends and huge volatility during next week as usual. Our markets will end with high uncertainty on coming Friday.

I request all readers to use their discretion and

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

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

POINTS TO REMEMBER:

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

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

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

CASH SEGMENT:

NHPC: BUY @ 80-81, TARGET PRICE: 90-94, STOP LOSS: 77-77.25, RE-ENTRY PRICE: 73-75, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: - DURING THE DAY)

MAHABANK: BUY @ 50-52, TARGET PRICE: 58-60, STOP LOSS: 48-48.25, RE-ENTRY PRICE: 45.00-46.50, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

HUDCO: BUY @ 166-169, TARGET PRICE: 185-190, STOP LOSS: 160-160.25, RE-ENTRY PRICE: 152-156, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: - DURING THE DAY)

RAIN: BUY @ 160-164, TARGET PRICE: 180-185, STOP LOSS: 154-154.25, RE-ENTRY PRICE: 148-151, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

MMTC: BUY @ 73-75, TARGET PRICE: 82-85, STOP LOSS: 71-71.25, RE-ENTRY PRICE: 67-69, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

FUTURES:

NMDC - FEB: BUY @ 210-214, TARGET PRICE: 235-240, STOP LOSS: 204-204.25, RE-ENTRY PRICE: 196-200, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

PFC - FEB: BUY @ 415-420, TARGET PRICE: 465-480, STOP LOSS: 412-412.50, RE-ENTRY PRICE: 396-404, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

SAIL - FEB: BUY @ 112-115, TARGET PRICE: 127-130, STOP LOSS: 108-108.25, RE-ENTRY PRICE: 104-106, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

COALINDIA - FEB: BUY @ 395-400, TARGET PRICE: 440-452, STOP LOSS: 384-384.50, RE-ENTRY PRICE: 370-378, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

RECLTD - FEB: BUY @ 455-460, TARGET PRICE: 505-520, STOP LOSS: 442-442.50, RE-ENTRY PRICE: 426-434, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

SAFE BET:

HINDCOPPER - FUTURES - FEB: BUY @ 270-274, TARGET PRICE: 300-310, STOP LOSS: 262-262.25, RE-ENTRY PRICE: 250-256, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAYS)

HINDCOPPER - PUT - 270 - PE - FEB: BUY @ 10.00-12.00, TARGET PRICE: 25.00-30.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

NATIONALUM - FUTURES - FEB: BUY @ 132-135, TARGET PRICE: 150-155, STOP LOSS: 128-128.25, RE-ENTRY PRICE: 122-125, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

NATIONALUM - PUT - 135 - PE - FEB: BUY @ 4.00-5.00, TARGET PRICE: 15.00-18.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

OPTIONS:

STOCK OPTIONS:

PNB - CALL - 110 - CE - FEB: BUY @ 4.00-5.00, TARGET PRICE: 10.00-15.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

PNB - PUT - 100 - PE - FEB: BUY @ 3.00-3.75, TARGET PRICE: 10.00-12.00, STOP LOSS: 2.00-2.15, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

IDFC - CALL - 125 - CE - FEB: BUY @ 4.50-5.25, TARGET PRICE: 12.00-15.00, STOP LOSS: 2.75-2.90, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

IDFC - PUT - 125 - PE - FEB: BUY @ 3.75-4.50, TARGET PRICE: 12.00-15.00, STOP LOSS: 2.50-2.65, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

NIFTY - CALL - 21600 - CE - 01-02-2024: BUY @ 175-190, TARGET PRICE: 550-600, STOP LOSS: 120-121, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

NIFTY - PUT - 21600 - PE - 01-02-2024: BUY @ 155-165, TARGET PRICE: 500-550, STOP LOSS: 110-111, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL - 46000 - CE - 31-01-2024: BUY @ 550-575, TARGET PRICE: 1500-1800, STOP LOSS: 425-426, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

BANKNIFTY - PUT - 46000 - PE - 31-01-2024: BUY @ 350-375, TARGET PRICE: 1000-1200, STOP LOSS: 275-276, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

FINNIFTY - CALL - 20600 - CE - 30-01-2024: BUY @ 175-190, TARGET PRICE: 550-600, STOP LOSS: 120-121, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

FINNIFTY - PUT - 20600 - PE - 30-01-2024: BUY @ 175-190, TARGET PRICE: 550-600, STOP LOSS: 120-121, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

Market View: Monthly expiry and truncated week, volatility on cards

Last week, I had a view of buy on dips for the traders but didn't expect such a sharp selloff in the markets. Indices opened on a positive note and after HDFC BANKs numbers markets were knocked down sharply and with minor pullback they settled on a weak note. On the weekly charts, Nifty and Banknifty have formed a Bearish candle highlighting a weak undertone for the expiry week. However, Nifty and Banknifty have taken support of their respective 34 Day and 100 Day moving averages and witnessed some buying support from those levels. Hence, next week the trend deciding levels are 21800 and 43250 in Nifty and Banknifty. While, if they are taken out decisively on the closing basis, then indices might see a rally on the upside. On the back of truncated week and Monthly expiry, traders are suggested to apply and follow the first half hour range breakout strategy. Technically, markets could witness high volatility next week, as smart money would be shifting positions from January to February series. We are heading towards Union Budget 2024, therefore INFRA, RAILWAYS, BANKING, CAPITAL GOODS sectors and stocks might be in the limelight. The advance decline ratios were slightly in the favor of advances and the FIIs and DIIs were sellers on Saturday. On the Global front, the world markets have settled on a flat to positive note where the US 10 year bond yield has



TECHNICAL INSIGHT

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ended on a strong note, Dollar index traded positively, Brent Oil traded range bound and Gold has traded flat to negative for the week. On the back of the technical cues. Next week markets are expected to trade extremely volatile where rollover activity will be at play. The momentum indicator RSI is weak on the Nifty, Banknifty and Sensex daily charts. For Derivative/option traders, strong CEs writing and PEs writing was seen in Nifty & Banknifty respectively. Hence, Traders should have a Buy on dips approach and option writers might be at the advantage.

Nifty supports: 21462-21285-20987

Nifty Resistance: 21720-21851-22124

Banknifty supports: 45640-45430-44951

Banknifty Resistance: 46249-46793-47212

Stock to watch

1) NMDC STEEL is on the verge of a Cup and Handle pattern Breakout on the daily chart. The stock has formed a Bullish candle accompanied with strong volumes. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 51 can test 60 support is at 44. Positional view

2) HONEYWELL AUTOMATION on the verge of an Inverse Head and Shoulder

pattern breakout on the daily charts. The stock has formed a strong Bullish weekly candle and in recent past volumes have also shot up. Momentum indicator RSI is also positive on the daily chart. Therefore, the stock looks good in the range of 37506 to 37200 and can test 40000 support at 36350. Positional view.

3) PVR INOX is on the verge of a Falling Channel pattern breakout on the daily chart. The stock has formed a Hammer pattern on the weekly charts. The momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 1509 and can test 1777 support is at 1403. Positional view

4) ABFRL has formed a Hammer candle on the weekly charts. The stock is hovering in a Triangular formation. The momentum indicator RSI is positive on the hourly chart. Therefore, the stock looks good on dips to 222 and can test 255 support at 208. Positional view

5) BALKRISHNA IND has seen a Multi-year Rounding pattern breakout on the daily

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