

# THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

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PUBLISHES IN ENGLISH AND GUJARATI LANGUAGES  
THE FINANCIAL WEEKLY

● Year : 12 ● Issue : 34 ● Date : 29-01-2024 ● Editor : NARENDRA G. JOSHI ● Page - 16 ● Price : Rs. 10/- ● Annual Sub -Rs.500  
Regd. Office : H-115/991, Nirmal Apartments, Opp. Jaymangal BRTS Bus Stop, 132' Ring Road, Naranpura, AHMEDABAD-380 063. ● Mo. 98250 65387

## Truncated week closes on negative note Markets in search of recent new bottoms

The concluded week:  
The truncated week under report with just three sessions had a pre-fix and suffix of holiday mood and as expected, we marked highly volatile trades with two negative sessions and just mid-week positive session. With mega fall of January 23, 2024 did surprised all, but it appears that amidst consolidation, markets are in search of recent new bottoms. FIIs continued to be the mega net sellers for the entire week, and though DIIs remained net buyers, they appeared to have safe trades and were in no hurry to go all out buying and support as they preferred to wait and watch the global markets and FIIs trading strategy.

The market also witnessed derivatives expiry on Thursday where market moved in a range bound manner with a strong

**Market Movement**

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support around 70K for Sensex and 21K for Nifty. If market brakes this barriers, it may witness new lows. Market men got the hint of general election programmes as parties opted to election rallies in a hurried way. Of course the interim budget is also on radar that will have impact on general trends for our markets.

During the week dividend announcement came in from Gothi Plascon (20%), KKCL (20%), Persistent Syst (320%), Apcotex Ind (100%), Bigblock Const (10%), CG Power (65%), Coforge (190%), Control Print (40%), Dynacons Syst (5%), Havells (300%), Mahanagar

Gas (120%), Mangalore Refinery (10%), Purvankara (126%), Route Mobile (30%), Sona BLW (15.3%), Tanla Platforms (600%), Tips Ind. (300%), Zensar Techno (100%), Aarti Drugs (10%), Accelya Solu. (250%), Balkrishna Ind. (200%), CMS Info (25%), Container Corp (80%), Kirloskar Pneumatic (125%), Motilal Oswal (1400%), Oberoi Realty (20%), Share India Securities (30%), Cholamandalam Inv. (65%), HPCL (150%), IB Infotech (5%), IEX Ltd. (100%), Shriram Fin. (100%), etc.

During the week bonus announcement came from Cupid (1 for 1), Rama Steel (2 for 1), Colab Cloud (1 for

For the week, while BSE Sensex moved in the range of 72039.20 - 70001.60, NSE Nifty hovered between 21750.25 - 21137.20.

BSE Date	Sensex Open	High	Low	Close	Diff
22-01-2024	Ramlalla	Pran-Pratishtha		Holiday	NA
23-01-2024	71,868.20	72,039.20	70,234.55	70,370.55	-1,053.10
24-01-2024	70,165.49	71,149.61	70,001.60	71,060.31	689.76
25-01-2024	71,022.10	71,049.46	70,319.04	70,700.67	-359.64
26-01-2024	75th	Republic Net	Holiday Weekly	Loss	-722.98

The week marked LOSS of -722.98 points for BSE Sensex and -219.20 points for NSE Nifty.

NSE Date	Nifty Open	High	Low	Close	Diff
22-Jan-24	Ramlalla	Pran-Pratishtha		Holiday	NA
23-Jan-24	21,716.70	21,750.25	21,192.60	21,238.80	-333.00
24-Jan-24	21,185.25	21,482.35	21,137.20	21,453.95	215.15
25-Jan-24	21,454.60	21,459.00	21,247.05	21,352.60	-101.35
26-Jan-24	75th	Republic Net	Holiday Weekly	Loss	-219.20

1). During the week Rights Issue announcement came in from Yarn Syndicate (24 for 5).

The ensuing week:  
Brent crude oil once again firmed up to close the week at 81.15\$ per barrel amidst mounting tension in gulf regions, and Rupee inched up a bit by weekend to mark Rs. 83.13 a dollar.

For the ensuing week, we have over 550 corporate meets that will keep market on stock specific mode as usual. Interim Budget is on radar for market men as it will have major bearing on the general sentiment for a while. As usual, cement and auto sector dispatches for the month of January 24 are eyed. Shaky Global trends will continue to

impact the general market sentiments.

Amidst such scenario the BSE Sensex may move in the range of 72500 - 69250 and NSE Nifty in the range of 22100 - 19750 for the coming week.

Bonus issue meet convened by Capri Global (27.01.24), Advani Hotels (29.01.24), M K Protein

Continue on .....08

## NIFTY TO FIND ITS CRUCIAL SUPPORT NEAR 20800-20860 WHILE BANK NIFTY HAS ALREADY ACHIEVED ITS REDEMPTION AT 44500 LEVELS

We have finally arrived into the Budget Week. In this interim Budget it's going to be a highly volatile week ahead as Bulls & Bears both may get hit hard with this volatility. Nifty is likely to find its crucial support levels within the desired range of 20800-20860 while its crucial resistance levels to look forward to will be within the range of 22123-22300. Another week has passed by and as earlier anticipated Bulls & Bears both got butchered mercilessly.

Initially Nifty tried to test 21800 but failed & reversed from 21750 capturing Bulls into its tail winds & putting Bears into front end to give a low of 21137 & gave a close at 21352.60. It killed both

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Bulls & Bears with its multiple both sided moves.

Last week Nifty made a high of 21750.25 & made a low of 21137.20 to give a close at 21352.60 as compared to its subsequent Weekly closing at 21622.40. It gave a negative close of 270 points as compared to its subsequent weekly closing of 21622.40 i.e. down by 1.26% while Sensex made a high of 73427 & made a low of 70006.91 to give a close at 70700.67 as compared to its subsequent weekly

closing at 70668.02 i.e. down by nearly 723 points to give a negative closing of 1.013% for the week. Both Nifty & Sensex made a continuation of its Bearish candle formation on Weekly charts while it continues to retrace from its top Bollinger Bands on Monthly charts. Both the indices still look forward to upcoming volatility in its Budget week & ready to kill both Bulls & Bears on broad day light on Dalaal Street.

As we have positive inflow of news of HDFC Bank the banking sector giant with LIC to acquire 9.99% stake into the Bank we may have some base buildup into the Banking Sector while major PSU Stocks but this week we

Continue on .....02

## NIFTY IT INDEX UP 3% OVER LAST ONE MONTH

BSE Sensex (700700.67) and NSE Nifty(21352.60) closed respectively last week.

ACC and HINDCOPPER added Open Interest in FEBRUARY series. Huge position was build up ACC call Option Strike

Price 2700.00.00 .Good built up was also seen at BPCL call option Strike Price 390.00

**Future Option Trading Strategies**

(1) BHEL (221.30) Future-Lot Size 5250 shares.

Buy One Lot FEBRUARY Future @ 221.30 Rs.

Sell One Call Option FEBRUARY strike price 225 @ 11.80 Rs

Premium Received = 11.80\*5250=61950.00 Rs

Maximum Profit = 225.00 - 221.30 = 3.70\*5250 = 19425.00 + 61950.00 =

**BULLET**

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31800.00 Rs.  
Max Loss=Unlimited.  
(2) MOTHERSON (115.40) LOT SIZE 7100 shares  
Buy One Call Option of FEBRUARY Strike Price 115.00 @ 6.80 Rs.  
Sell One Call Option of FEBRUARY Strike Price 116.00 @ 6.45 Rs.

Premium Paid = 6.80\*7100=48280.00  
Premium Received = 6.45\*7100=45795.00  
Net Premium Paid = 48280.00 - 45795.00 = 2485.00 Rs.  
Maximum Profit = 116.00 - 115.00 = 1.0\*7100 = 7100.00 - 2485.00 = 4615.00 Rs.  
Maximum Loss = 2485.00 Rs.  
Break Even = 115.35  
Trading Idea  
(1) ACC (2467.65) Buy this stock in decline and trade  
(2) BAJAJ-AUTO (7597.50) Buy this stock in decline and trade.

CHANGE IN OPEN INTEREST	%	CHANGE
ACC	11,690	53.33
NATIONALUM	7,672	41.93
CIPLA	9,696	35.04
IITC	32,747	31.89
BALRAMCHIN	3,336	31.83
SUNPHARMA	9,587	31.36
AXISBANK	37,605	29.44
MOTHERSON	6,894	28.85



## VG STOCKS RESEARCH CONTD FROM PAGE 01

possible may get some booking / volatility into the PSU sector. It's time to book out major profits in PSU Sectors & rest can be re decided post announcement of the budget.

In the closing Calendar year 2023 Bharat has recorded a record breaking GST Collection of Rs. 14.97 Lac crore approximately in which it had collected highest ever GST collection in a single month of Rs.1.72 Lac crore in the month of October 2023 while in the month of 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 Lacs crore, then FY 2023-24 budget was introduced in which Rebate in Income Tax was introduced with announcement of GIFT City in Gujarat, while multiple speeches by Putin on Russia-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.28,925 cr. last week as compared to its last week negative data of Rs.12,194.38cr. while DII's were net buyers last week with net of Rs.9,701.96 in the last week as compared to its subsequent weekly negative data of Rs. 10,712.73 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.

Nifty last week made a high of 21750.25 as compared to its subsequent weekly as well as ATH high of 22124.15. Last week Nifty gave a close at 21352.60 as compared to its subsequent weekly closing at 21622.40 down by nearly 270 points i.e. down by almost 1.26%. The weekly closing denotes some more pressure to build up in the coming Budget week ahead but still it's going to be highly volatile where both Bulls & Bears may get butchered. We have already stated last week Nifty to have 4% volatility on the either side where on the down side the crucial desired support range comes to at 20800-20860 while on the upside the crucial potential target remains within the range of 22123-22300. Though we have highly volatile sessions coming up several sectors such as Nifty Pharma, Nifty FMCG may outperform the broader markets.

Meanwhile Sensex last week made a high of 73427.59 & made a low of 70006.91 to give a close at 70700.67 as compared to its previous weekly closing at 71423.55. Nifty gave a decline of nearly 720 points as compared to its subsequent weekly closing at 71423.55 i.e. down by nearly 1.013%. Like Nifty Sensex too was proposed to give a volatility of 4-5% on the either side in which it may find its bottom somewhere near 68000-69100 while on the upside the boost may

surge till 73500-74281 kind of levels. The weekly closing confirms the volatility in the upcoming Budget week. However, sector / stock specific moves could remain into the focus.

Unlike Nifty & Sensex Bank Nifty has already achieved its redemption by testing 44500 in the last week in which it made a low of 44429 to give a close at 44866.15 as compared to its previous weekly closing at 45701.51 down nearly 835 points i.e. down by 1.86%. Bank Nifty as earlier anticipated looks like can find its bottom here somewhere & crucial support levels may now head for 44000 it may now head for 47900 kinds of levels from here onwards. Yes we are expecting a potential upside of more than 3000 points in the Bank Nifty from here onwards with minimum downside potential. This week Private sector banks are likely to outperform the broader Bank Nifty index.

Nifty Financial Services as earlier anticipated is near its crucial support zones. In this week it may find its crucial support within the desired range of 19800-19850 while its possible upside target comes to at 21000-21300.

Meanwhile in Nifty IT sector may remain slightly volatile while its crucial support still remain within the desired range of 34800-35400 while any move above 38000 may give us 40000 till March 2024. We have been highly bullish in this counter from subdued levels of 26000 & we still continue to remain highly bullish but some profit booking to volatility cannot be ruled out in the upcoming budget week. 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: 21352.60**

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

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

**SENSEX CMP: 70700.60**

**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: 44866.15**

**Bank Nifty Max Potential Upside: 47900**

**Bank Nifty Crucial Support: 44000**

**Nifty Financial CMP: 20099.40**

**Nifty Financial Potential Upside: 21000-21300**

**Nifty Financial Crucial Support: 19800-19850**

**Nifty IT CMP: 36496.20**

**Nifty IT Crucial Breakout Zone: 40000**

**Nifty IT Crucial Supports: 34800-35400**

**Stock on Radar: Large Caps:**

**1) Cipla (1370):** This large cap pharma giant looks like can take some breather hereonwards for one or two weeks one can go short here at CMP 1370 with strict SL placed 1425 for an estimate possible target of 1300-1270.

**2) Maruti (CMP 9881):** This large-cap Auto sector giant has been on sideways since long & looks attractive to add here at CMP 9881 with strict SL placed at 9600 for an estimated possible target of 10600-11000 in 2 months time frame.

**3) HDFC Bank (1434):** This heavy weight not only giant but God Father of Banking Sector has recently its news flowing of LIC adding up 9.99% into the bank while recently it added up on its Monthly & Weekly supports on technical

front. Looks good to add here at CMP 1434 with strict SL placed at 1370 for an estimated possible target of 1545 within a month time frame.

**4) Dabur (CMP 532):** This large cap FMCG counter looks good to form a bottom here onwards & can be added here at CMP 532 with strict SL placed at 504 for an estimated possible target placed at 560-565.

**5) Axis Bank (CMP 1042):** This large cap giant looks good to add here at CMP 1042 with strict SL placed at 1000 for an estimated possible target of 1150.

**6) Infosys (CMP 1669):** This large-cap IT giant has been on our radar for investment purpose since subdued levels of 1300 & still looks attractive to add here at CMP 1669 & on decline towards 1590 or can be if moves above 1681 for an estimated possible target of 1800 within next 2 months with strict SL placed at 1520.

**7) Adani Wilmar (CMP 351):** This large cap Adani stock has been on our radar since subdued 350 levels & has tested 400 but still looks good to accumulate again here at CMP 351 & can add more if comes to 340 with strict SL placed at 299 for an estimated possible target placed at 532 within span of 3 months time.

**Mid-Caps:**

**1) RBL Bank (CMP 268):** This mid-cap private bank has been recently into the news for its good results above expectations while ICICI Bank to acquire 9.95% stake in this bank. Looks good for investment purpose for 2 months time frame. One can add here at CMP 255 with SL placed at 217 for an estimated possible target placed at 389.

**2) India Bulls Housing Finance (CMP 198):** This mid-cap reality sector company looks like can form some good bottom over here at CMP 198 with strict SL placed at 160 for an estimated possible target placed 280 within 2 months time frame.

**3) PVR Inox (CMP 1459):** This mid-cap media company looks like can bottom out from hereonwards & can be added here at CMP 1459 for

3 months time frame with strict SL placed at 1300 for an estimated possible target of 1900-2000.

**4) Fine Organic (4672):** This mid-cap chemical counter has been into the news for starting up its new operation unit in Thailand from Q1 of FY 2024-25. Looks like the stock can bottom out from hereonwards & can be added here at CMP 4672 with strict SL place at 4400 for an estimated possible target placed at 5200-5300.

**5) India Mart (CMP 2449):** This mid-cap FMCG counter can for a good bottom here somewhere at CMP 2449 with strict SL placed at 2400 for an estimated possible target of 3000 in 3 months time frame.

**Small / Penny Stock Lovers Counter**

**1) A M B International (CMP 57.70):** This micro cap counter deals in Plastic materials with promoter holding standing at 74.70% this counter looks good to here at CMP 57.75 with strict SL placed at 49 for an estimated possible target of 80.

**2) 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.

**3) B a l a x i 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.



# BLS E-SERVICES LIMITED IPO

**BLS E-SERVICES LIMITED (BLSE) A SUBSIDIARY OF A 1.89 BILLION USD COMPANY BLS INTERNATIONAL SERVICES LTD. WHICH HAS A GLOBAL PRESENCE AND DIVERSIFIED RANGE OF SERVICES AND IS ONE OF THE BIGGEST GLOBAL PLAYERS IN VISA APPLICATION OUTSOURCING. BLS-E SERVICES LIMITED IS A DIGITAL SERVICE PROVIDER THAT OFFERS BUSINESS CORRESPONDENCE SERVICES TO MAJOR BANKS IN INDIA, ASSISTED E-SERVICES, AND E-GOVERNANCE SERVICES AT THE GRASSROOTS LEVEL IN INDIA**

Incorporated in April 2016, BLS-E Services Limited is a digital service provider that offers Business Correspondence services to major banks in India, Assisted E-Services, and E-Governance Services at the grassroots level in India.

BLS E-Services Limited (BLSe) is a Subsidiary of a 1.89 Billion USD company BLS International Services Ltd. which has a global presence and diversified range of services and is one of the biggest global players in visa application outsourcing. BLSe is a leading technology enabled digital service provider, providing (i) E-Governance Services, (ii) Business Correspondents services and (iii) Assisted E-services. As on September 30, 2023, BLSe has 98,034 BLS Touchpoints which includes 1,016 BLS Stores spread across India. BLSe through tech-enabled integrated business model provides digital and physical products and services in the G2C, B2C, B2B categories in

## APPLY FOR MEDIUM TO LONG TERM RETURN

### INVESTMENT RATIONALE

- Asset light business model
- Cross-selling & Up-selling opportunities
- Strong parent Promoter "BLS International Services Limited
- Business model with diverse sources of revenue and negligible customer acquisition and retention costs
- Good track record of Inorganic growth
- Pan India presence through 98,034 BLS Touchpoints
- Industry tailwind

### Subsidiaries

- Zero Mass Private Limited ("ZMPL")
- Starfin India Private Limited ("Starfin")
- BLS Kendras Private Limited ("BLS Kendras")

### E-Governance Services – Key Contracts

- Establishment and operations of common service centers under CSC 3.0 scheme for select districts in Uttar Pradesh:
- Computerization and e-governance of registration offices in the presidency zone of West Bengal under e-Nathikaran system of registration.

semi-urban, rural and remote areas where penetration of internet is low and citizens need assistance in availing basic technology enabled

services. BLSe collaborates with various merchants spread across India for delivery of its products and services to the citizens. Through its robust network BLSe provides access points for delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) alike in addition to a host of B2C services to citizens in urban,

semi-urban, rural and remote areas. BLSe also acts as a Business Correspondents and provides various banking products and services on behalf of banks including opening savings, recurring deposit accounts, cash deposits, withdrawals, remittance, transfer, bill collection services, through its Subsidiaries, namely Zero Mass Private Limited (ZMPL) and Starfin. ZMPL was the first ever business correspondent

in the history of Indian banking system and operates the largest BC network for largest public sector bank SBI. BLSe also provides various assisted e-services like PoS services, ticketing services, assisted e-commerce services, etc. through its BLS Touchpoints

**Issue Opens : JAN 30, 2024**  
**Issue Closes : FEB 01, 2024**

### Particulars

Issue Type	Book Built Issue IPO
Issue Size	2,30,30,000 Equity Shares
Fresh Issue	2,30,30,000 Equity Shares
Issue Size in Amount	Rs. 310.91 Cr.
Face Value	Rs. 10
Issue price	Rs.129 to 135 per share (BLS International Shareholder discount of Rs. 7 per share)
Lot Size	108 equity shares
Listing at	BSE NSE

### Issue Structure

<b>BLS International shareholder portion"</b>	<b>- 23,03,000 shares</b>
<b>QIB Shares Offered</b>	<b>Not less than 75% of the Net Issue</b>
<b>Retail Shares Offered</b>	<b>Not more than 10% of the Net Issue</b>
<b>NII (HNI) Shares Offered</b>	<b>Not more than 15% of the Net Issue</b>

### Book Running Lead Manager of the Issue

**UNISTONE CAPITAL PRIVATE LIMITED**

**Registrar of the Issue**

**KFIN TECHNOLOGIES LIMITED**

### THE OBJECTS OF THE ISSUE ARE:-

- Strengthening the technology infrastructure to develop new capabilities and consolidating the existing platforms;
- Funding initiatives for organic growth by setting up of BLS Stores;
- Achieving inorganic growth through acquisitions; and
- General Corporate Purposes

### PROMOTER



**MR. DIWAKAR AGGARWAL,**  
PROMOTER AND NON-EXECUTIVE DIRECTOR  
Aged 60 years

He has been a Director since May 16, 2023. He holds a bachelors' degree in commerce (honours) from the University of Delhi. He has over 30 years of experience in providing technology enabled services to governments and citizens with his association with BLS group of companies since 1991 and is presently, the chairman of BLS International Services Limited.



**MR. SHIKHAR AGGARWAL**  
PROMOTER AND THE CHAIRMAN  
AND NON-EXECUTIVE DIRECTOR  
Aged 32 years

He has been a Director of our Company since May 16, 2023. He holds a bachelors' degree in arts from the University of Delhi. He has over 6 years of experience in providing technology enabled services to governments and citizens with his association with BLS group of companies since 2016 and is presently, the joint managing director of BLS International Services Limited. He was also listed in the "Times 40under40" list for the year 2021.

### Promoter - Corporate

#### BLS International Services Limited:

- Listed on BSE and NSE and having a market cap of 1.89 Billion USD
- It is a leading global player in visa processing and one of the early movers in tech-enabled citizen services
- Currently, operating in 66 countries with a network of more than 50,000 application centers globally
- Supported by 60,000 workforce of employees and associates
- Has processed over 220 million applications, showcasing its expertise and commitment to excellence in the industry.
- Has received prestigious accolades, including being recognized as one of "India's Most Valuable Companies" by Business Today Magazine, one of the "Best under a Billion" companies" by Forbes Asia, and one of "Fortune India's Next 500 companies."

### BLSE-SERVICES LIMITED

#### FINANCIAL INFORMATION (Restated Consolidated)

Period Ended	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	213.77	179.47	55.93	40.59
Revenue	158.05	246.29	98.40	65.23
Profit After Tax	14.68	20.33	5.38	3.15
Net Worth	120.37	106.94	15.07	9.68
Total Borrowing	0.00	0.00	8.76	11.02

### COMPETITIVE STRENGTH

1. Asset light business model:
2. We enable social and financial inclusion in India
3. Multiple cross-selling and up-selling opportunities, network effect and wide reach for customer acquisition
4. Business model with diverse sources of revenue and negligible customer acquisition and retention costs
5. Successful track record of our acquisitions
6. Experienced senior management, skilled employees and strong parentage of our Promoters, Diwakar Aggarwal and Shikhar Aggarwal and Corporate Promoter "BLS International Services Limited"

### BUSINESS STRATEGY

1. Strengthening and integrating our technology backbone
2. Grow our merchants and BLS Stores network
3. Pursue strategic investments and acquisitions to enhance product and service capabilities
4. Leverage existing market position to grow each business segments, with an aim to improve cross-selling results.

By 31st March 2023, the merchant network had grown to 92,427 in order to serve the underserved and unserved

populations in hard-to-reach areas.

The revenue from operations in Fiscal years 2021, 2022 and 2023 were Rs.6,448.72 lakhs, Rs.9,669.82 lakhs and Rs.24,306.07 lakhs, respectively.

As of June 30, 2023, the company has a total of 3,071 employees, including 2,413 contract employees.





From the Editor

Like every time, this time too India demonstrated its war power in the Republic Day parade held in New Delhi. Missiles, fighter aircraft, modern firearms, every such weapon of the army, which assures us about the security of the country, was included in this parade. But this is not all that the Army has, the Indian Army has got another such power, which both reassures and makes us proud. This is women power. Women led all contingents of the three services and other security forces in Friday's parade. Even the tableau of Defense Research and Development Organization was led by scientist Sunita Jain. An attempt was made in the parade and tableaux to show how many different roles women are playing in the security forces. The contingent that attracted everyone's attention in the parade was the contingent of Bombay Sappers, an engineering corps of the Army. The contingent of this most prestigious corps of the Indian Army was all men, but they were led by a woman, Divya Tyagi. Women were at the forefront in the tableaux and traditional dance troupes of the states, but the most discussed was the role of women in the security forces. "This is not just a case of women's activism in the Indian Defense Forces, but it also shows how much the society has progressed by breaking its shackles. When the British government formed the army in India, women were given only one role in it – the role of nurse. It was not even thought that women could do something beyond treating injured soldiers. But at the same time when Netaji Subhash Chandra Bose formed the Azad Hind Fauj in exile outside India, he formed the Rani Jhansi Brigade, which included only women. After independence, India slowly but steadily took this tradition forward. For a long time, the thinking was that women should not be entrusted with the task of fighting on the war front, i.e. combat role, but gradually this insistence was also abolished. Now if we look at the figures of 2018, at that time more than 13 percent women were holding the post of officers in the Indian Air Force. This percentage is not so high in the other two armies, but is improving rapidly. The biggest obstacle at the level of thinking and insistence has now been completely eliminated. "These contingents participating in the parade salute the President. That means, it was not only women who were giving the salute, but they were also giving the salute to a woman President, Draupadi Murmu. This shows that women are not only ahead in terms of soldiers, officers and professionals, they have also reached far ahead in running the power system. The way India passed the Women's Reservation Bill in both the sessions of Parliament recently, it is almost certain that women are going to play a bigger role in politics in the future. We will have to make similar efforts in other areas also. It is true that women have come forward in every field, but we cannot be satisfied with the current situation. There are many fronts for women where their strong presence is needed.

And now that the echos of the budget are being heard, it is also a woman who will present the budget in February. Finance Minister Nirmala Sitharaman will present the sixth consecutive budget on February 1. Along with this, many records will be registered in her name. She will equal the record held by former Prime Minister Morarji Desai of presenting five consecutive full budgets and one interim budget. Sitharaman is the first full-time woman finance minister, having presented five full budgets since July 2019. Will present the interim budget next week. Former Prime Minister Morarji Desai presented the budget maximum 10 times. This is the highest budget presented by any Finance Minister. But Desai had presented budgets six times consecutively, including the interim budget.

#### ATTENTION

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

## Tata Motors Fleet Edge Digitally Connects 5 lakh Commercial Vehicles

Tata Motors, India's largest commercial vehicle manufacturer, today announced connecting 5 lakh commercial vehicles with Fleet Edge, its dedicated connected vehicle platform. Designed specially for efficient fleet management, Fleet Edge uses smart technologies to increase vehicle uptime and improve road safety. The platform shares its strong value proposition, data-based intelligence, real-time insights and vehicle prognosis enabling smarter fleet management. Lakhs of our customers are seeing immense value in using it and benefiting from the increase in

lowering logistics costs and improving profits.

Speaking about reaching this first-of-its-kind milestone, Mr. Bharat Bhushan, Head - Digital Business, Tata Motors commercial vehicles, states, "Tata Motors is committed to making logistics more seamless and efficient. Fleet Edge has been a real game changer in this endeavour with its strong value proposition, data-based intelligence, real-time insights and vehicle prognosis enabling smarter fleet management. Lakhs of our customers are seeing immense value in using it and benefiting from the increase in

operational efficiencies and lower total cost of ownership of their trucks. As true partners, we are working closely with our customers to make their businesses more successful."

Fleet Edge comes with a user-friendly interface that displays an array of inputs received from various sensors pre-installed in a vehicle to regularly monitor vehicle health and increase its uptime with ready alerts for timely maintenance. It also analyses driving patterns to suggest fuel saving techniques and tracks driving behaviour.

All commercial EVs, medium and heavy trucks

and buses from Tata Motors are Fleet Edge ready with a 4G SIM embedded in them. The Telematics Control Unit (TCU) is AIS 140 compliant, with safety and security functions. Advanced algorithms analyse data inputs from these smart vehicles on multiple parameters to present several value-adding insights. Fleet owners and managers can accordingly take better and informed decisions as per their business need. They can choose from Standard and Advance subscription schemes as per their requirements to optimise the Fleet Edge platform.

## Toyota Kirloskar Motor to Showcase 'Advanced Sustainable Mobility Solutions and Make in India Initiatives' at the Bharat Mobility Global Expo 2024

As India prepares for the Bharat Mobility Global Expo 2024, the event marks a historic moment as the first-of-its-kind global mobility show in India, bringing together the entire value chain to exhibit the capabilities of Indian Manufacturing in the mobility space. The expo features various cutting-edge green vehicle technologies, infrastructure support systems, urban mobility solutions, connected, and autonomous capabilities, thereby showcasing India as an emerging hub of automotive manufacturing for advance and green technologies. This event provides a perfect platform to demonstrate the growing importance of the Indian auto sector making a profound positive impact on the future of mobility in India and the world.

Toyota Kirloskar Motor (TKM) is all set to participate in this prestigious event, showcasing its advanced green technology product line-up, and its localization efforts centred around the theme of "Grow India - Grow with India". The company's pavilion will exhibit a wide range of vehicle technologies such as Battery Electric and the Strong Hybrid Electric Vehicle showcasing the common electric powertrain

parts and efforts to make these in India; Fuel-Cell Electric Vehicle - promising a cleaner and greener world for future generations; Electrified Flexi Fuel Vehicle that have the potential to deliver a rapid, smooth energy transition away from fossil fuel consumption to an indigenous green fuel that not only has one of the lowest carbon emissions but will boost rural economy; as well as the CNG vehicles. Furthermore, on display is the emergency response vehicle aimed to provide unique solutions to meet societal requirements including the Indian armed forces along with localization and sustainability initiatives.

Mr. Vikram Gulati, Country Head and Executive Vice President, Toyota Kirloskar Motor, while expressing enthusiasm about the company's participation, said, "As we gear up for the Bharat Mobility Global Expo 2024, Toyota Kirloskar Motor is thrilled to be part of this event. We thank the Government of India as well as the organisers for providing a platform to showcase the competitiveness of the

Indian auto industry in making cutting edge green technologies. India's emergence as a key player in the global automotive landscape makes this event even more significant. It gives us an opportunity to demonstrate our commitment of supporting the government's key priorities in achieving self-reliance and energy independence through our multiple green technology options as well as our efforts towards Making in India through greater localisation and skill enhancement of our people. Our pavilion is a testament of the company's dedication to meet the evolving needs and aspirations of the country, thus delivering "Mass Happiness to All" and "Leaving No One Behind" contributing to the betterment of society and building the base for "Amrit kaal".

Over its 25 glorious years of operations in India, Toyota has been working to meet mobility needs of its consumers. With its strong focus on customer delight, the company has won the

trust of over 2.3 million customers. The company has been spearheading the skilling of students from rural area and key stakeholders benefitting over 1,40,000 individuals so far. In addition, the company is actively promoting Make in India, and its main products - Innova & Fortuner are highly localized with around 90% localization, basis value of parts and raw materials. As champions of sustainability, globally, Toyota is committed to Carbon Neutrality by 2050 and aims to achieve Net Zero Carbon in Manufacturing Operations by 2035. Toyota is advancing sustainable mobility solutions with greater agility by introducing and supporting multiple green mobility solutions considering various factors such as India's energy mix, consumer profile, infrastructure readiness, and with strong support from Government towards enhancing "Mass Electrification" towards becoming "Atma Nirbhar Bharat", achieving "Energy Security" & "Carbon Neutrality".

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# BAWEJA STUDIOS LIMITED NSE SME IPO



**BAWEJASTUDIOSLTD.(BSL) IS A TECHNOLOGY-BASED CONTENT PRODUCTION HOUSE THAT SPECIALIZES IN ALL FORMATS OF COMMERCIAL FILMS WITH AN AIM TO PUSH THE BOUNDARIES OF STORYTELLING AND TECHNOLOGY ADVANCEMENTS IN ITS FIELD. KNOWN FOR THEIR DYNAMIC QUALITY OF FILM-MAKING AND UNIQUE STORYTELLING PRACTICES. BAWEJASTUDIOS HAS SET MANY BENCHMARKS IN THE INDUSTRY, DIVERSIFIED INTO TV SERIES, WEB SERIES, ANIMATION AND AD FILMS**

Baweja Studios Limited, a company promoted by Harjaspal Singh Baweja (commonly known as Harry Baweja), a name associated with some of the Bollywood block busters like "Dilwale" in 1994, along with Paramjeet Baweja and Harman Baweja is one of the key players in the Indian media and entertainment sector with a proven track record of producing high quality content. With an experience of over three decades in the film industry and with his vast experience Harry Baweja,

## APPLY FOR MEDIUM TO LONG TERM RETURN

### VISION

At Baweja Studios, Their vision is to be a beacon of creativity and innovation in the entertainment industry, continually pushing the boundaries of storytelling.

They aspire to create cinematic experiences that not only entertain but also inspire, leaving a lasting impact on audiences around the globe.

With unwavering dedication and a commitment to excellence, Their aim to shape the future of entertainment by crafting narratives that resonate with the audiences.

### MISSION

Their mission at Baweja Studios is to passionately craft and deliver exceptional content that propels us to becoming one of the leading Studios of the Country. They are driven by a relentless pursuit of storytelling excellence, leveraging the latest technologies and creative talents to produce content that stands the test of time.

They are committed to nurturing and collaborating with emerging and established talent, fostering an environment of creativity and innovation.

Through strategic partnerships, global expansion, and a deep understanding of audience preferences, we strive to be at the forefront of the entertainment industry, enriching lives through the magic of cinema and storytelling.

has handled various areas of business including strategic planning, implementation and has led the Company's operation over the years.

The Promoters have a long history of creating Hindi and Punjabi films backed by an extensive film library.

The company has created some of the popular production contents such as, Dilwale, Diljale, Chaar Sahibzaade, Love Story 2050, Qayamat, Bhaukaal, Super V. Further, the Company has also been engaged in the business of trading of movie rights, where they purchase rights connected to a movie from producers and onward trade them to the exhibitors / streaming platforms. The Company has since diversified into TV Series, Web Series for some of the leading OTT Platforms, Regional Films, Animation, Corporate films, Music Videos and other verticals. The Company strongly focusses on high quality production and technological advancements in film-making across all formats. The Company is one of the players in the media and entertainment sector with a proven track record of producing high quality content.

The Company believes in a model, 'low risk, high reward', and have collaborated with the strongest of Production Houses/Studios and work with the best

Platforms/Distributors of content in the film and entertainment industry. This model has helped the Company to mitigate its risks and exponentially grow the revenue. Over the years, Baweja Studios has collaborated with numerous production houses, from India and also globally. The Company have entered into co-production model with some of the prominent industry players where they engage to execute pre-production, production, post-production, edit and complete the film in all respects till the first copy, within the production budget and in accordance with the Production Schedule of the Film. Their business process

**Issue Opens : JAN 29, 2024**

**Issue Closes : FEB 01, 2024**

### Particulars

Issue Type	Book Built Issue IPO
Issue Size	54,00,000 Equity Shares
Fresh Issue	40,00,000 Equity Shares
Offer for Sale	1,400,000 Equity Shares
Issue Size in Amount	Rs. 97.20 Cr.
Face Value	Rs. 10
Issue price	Rs.170 to 180 per share
Lot Size	800 equity shares
Listing at	NSE SME

### Issue Structure

QIB Quota	: 5,44,000	Equity Share
NII Quota	: 22,84,000	Equity Share
Retail Quota	: 22,84,000	Equity Share
Market Maker	: 2,88,000	Equity Share

**Anchor investment portion of the QIB has been fully subscribed on 25 January 2024**

**Book Running Lead Manager of the Issue**

**FEDEX SECURITIES PRIVATE LIMITED**

**Registrar of the Issue**

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

**Market Maker**

**NNM SECURITIES PRIVATE LIMITED**

### KEY STRENGTH

1. Leveraging the experience of our Promoter
2. Qualified Senior Management Team
3. Long-standing relationships in the industry
4. Quality Assurance and Standards
5. Diverse and growing Content Library
6. Scalable Business Model
7. Distribution and Co-production Model

### BUSINESS STRATEGY

1. Cross Promotion
2. Increasing their portfolio
3. Scaling up the quality of content
4. Diversified content library and strategic acquisition of rights

involves research & development of scripts, end-to-end production of content, Intellectual Property creation and monetization of these rights.

Keeping pace with the industry dynamics Baweja Studios has explored additional verticals like digital and animation with focus on CGI, VFX and Animation. Baweja Studio has a robust

pipeline of 14 films with 7 films in ready to release stage and 7 projects are in the pre-production stage of wide genre including, Theatrical Films, Digital Films, Web Series, 3D and Animation films. Further, the Company has large bank of scripts, books rights, remake rights etc. that are currently in various stages of development.

The Company has witnessed a growth in revenue of over 3 times during the Fiscal 2021 to Fiscal 2023 from Rs. 1944.54 lakhs to Rs. 7379.05 lakhs. The PAT of the Company for the Fiscal 2023 was Rs. 796.91 lakhs and for the half year ended September 30, 2023 was Rs. 435.33 lakhs.

### THE OBJECTS OF THE ISSUE ARE:-

- To meet the working capital requirements;
- General corporate purposes

### PROMOTER



**MR. HARJASPAL SINGH BAWEJA,**  
PROMOTER  
Aged 69 years

He completed his Higher Secondary School. He was appointed as Executive Director of the Company with effect from March 16, 2001, later he resigned from the office of directorship with effect from April 04, 2023.



**MRS. PARAMJIT HARJASPAL BAWEJA,**  
PROMOTER AND EXECUTIVE DIRECTOR  
Aged 68 years

She is also one of the Promoters of our Company. She has been associated with our Company since its incorporation as a Director and Promoter. She has experience over 20 years in the film industry. She has been a producer in a few films in Bollywood film industry. She also holds degree in bachelor in art from the Agra University.



**MR. HARMAN BAWEJA,**  
PROMOTER, CHAIRMAN AND MANAGING DIRECTOR  
Aged 43 years

He is one of the Promoters of the Company. He has completed first year of Bachelor of Commerce from Mithibai College of Arts, Chauhan Institute of Science & Amrutben Jivanlal College of Commerce and Economics and has done his Second year of Bachelor of Commerce from Distance Learning from University of Mumbai. He has over 20 years of experience in the field of filmmaking.



**MRS. ROWENA BAWEJA,**  
PROMOTER, AND NON-EXECUTIVE DIRECTOR  
Aged 42 years

She has completed her Higher Secondary Education. She has over 10 years of experience in the field of every aspect of Filmmaking in Baweja Studios Limited.

### OPPORTUNITIES

- Growing Demand for Content
- Technological Advancements aiding production
- Digital Transformation
- International Expansion
- Collaborations & Partnerships
- New Age Media and Short Form Content.

### BAWEJASTUDIOS LIMITED FINANCIAL INFORMATION (Restated)

	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	4,202.57	4,489.98	3,056.03	3,223.67
Revenue	3,890.11	7,628.31	4,096.79	1,954.11
Profit After Tax	435.33	796.91	275.94	764.60
Net Worth	2,422.07	1,986.28	724.07	448.13
Reserves and Surplus	979.37	543.58	181.07	445.13
Total Borrowing	810.91	142.38	266.86	179.60



## BLS E-Serv IPO review

### PREFACE:

BLS E-serve (BEL) is the second company of BLS group after listing of parent company BLS International Services Ltd. (BISL) which got listed on BSE and NSE in 2016, and has handsomely rewarded shareholders and is having a gesture of BISL shareholder quota in BEL IPO. Like BISL, that has become the global niche player in its segment, BEL too is expected to follow the footprint and become the numero uno technology enabled digital services to take forward "Digital India" move. With its mega infra in place, it is poised for bright prospects ahead. This group has nothing to do with BLS Infotech Ltd.

### ABOUT COMPANY:

BLS E-Services Ltd. (BEL) is a technology enabled digital service provider, providing (i) Business Correspondents services to major banks in India, (ii) Assisted E-services; and (iii) E-Governance Services at grass root levels in India. Through its robust network BEL provides access points for delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) alike in addition to a host of B2C services to citizens in urban, semi-urban, rural and remote areas.

The company's merchants act as its interface with the consumers and play a critical role in delivery of goods and services on the ground. Presently, its merchants are organized in two categories i.e. BLS Touchpoints and BLS Stores. All merchants registered with it are treated as BLS Touchpoints and they have access to offer multiple services being extended by BEL. BLS Stores are BLS branded stores which offer its entire suite of offerings to the consumers including availability of select goods on a sample basis supplied by e-commerce players which can be ordered and procured by its consumers after having a touch and feel experience of such goods. As on September 30, 2023, BEL has 98,034 BLS Touchpoints, which includes 1,016 BLS Stores.

Through its tech-enabled integrated business model, the company provides digital and physical products and services in the G2C, B2C,



### IPO Corner

Dilip Davda

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

- BEL is a technology enabled digital service providers in G2C. B2C and B2B segments.
- The company has posted growth in its top and bottom lines for the reported periods.
- The company has lined up organic/inorganic growth to tap the opportunities lying ahead.
- Based on FY24 annualized earnings, the issue appears fully priced.
- Considering bright prospects ahead, investors may lap it up for medium to long term rewards.

B2B categories in semi-urban, rural and remote areas where penetration of internet is low and citizens need assistance in availing basic technology enabled services. BEL organizes its business along three primary business segments, (i) Business Correspondents Services; (ii) Assisted E-services; and (iii) E-Governance Services. A key stakeholder in each of its business segments are merchants, with whom it collaborates for delivery of its products and services to the citizens.

As a part of BEL's operations, it acts as business correspondents ("Business Correspondents") to provide banking products and services on behalf of banks to people while performing a variety of services including opening savings, recurring deposit accounts, cash deposits, withdrawals, remittance, transfer, bill collection services, through its Subsidiaries, namely ZMPL and Starfin. The company generates revenue from monthly commission; transaction-based commission; and registration Fees.

Further, it also provides a variety of Assisted E-Services through retailers and digital stores also known as BLS Touchpoints, including PoS services, ticketing services, assisted e-commerce services, etc. The revenue generated under this business segment is through registration fees; transaction-based commission on goods & services supplied; and support service charge. The company also provides a variety of assisted e-services through retailers and digital stores also known as BLS Touchpoints, including PoS services, ticketing services, assisted e-commerce services, etc. Additionally, it facilitates

delivery of various e-governance initiatives of the State Governments in India by providing various information communication technology ("ICT") enabled citizen centric services ("E-Governance Services") through its merchants also known as BLS Touchpoints to the citizens. BEL's E-Governance Services, enable the provision of citizen-centric and front-end services through BLS Touchpoints ranging from birth and death certificates, PAN and Aadhar registrations, property registrations, and other citizen centric services in a transparent and accountable manner. The Company has entered into an MOU with the National e-Governance Division ("NeGD") for agent assisted delivery of unified mobile application for new-age Governance ("UMANG") services into its digital platform, offering convenient access of E-Governance Services.

Its revenue structure revolves around a transactional framework. For every service delivered, a transaction fee is levied, along with a fixed government fee. The government fee is remitted to the government department in real-time, facilitated through its payment wallet maintained with the government department. The transaction fee, on the other hand, is validly apportioned, ensuring distribution to BLS Touchpoints and the company, as per the pricing dynamics established in each district as per contract.

The company also has a history of acquiring complementary businesses and integrating them into its eco-system, it is typically able to achieve growth and improved performance of the newly acquired business within a relatively short timeframe. For instance, it acquired Starfin

(Courtesy:  
Chittorgarh.com)

in the month of August 2018 and ZMPL in the month of June 2022, which had 1,384 active CSPs and more than 11,500 active CSPs, respectively at the time of acquisition. Further, in October 2022, it acquired BLS Kendras Private Limited, which had 365 Sewa Kendras, in the State of Punjab at the time of acquisition. As of November 30, 2023, it had 791 employees on its payroll.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a book building route maiden IPO of 23030000 equity shares of Rs. 10 each (worth Rs. 310.91 cr. at the upper cap). The company has announced a price band of Rs. 129 - Rs. 135 per share). The issue opens for subscription on January 30, 2024, and will close on February 01, 2024. The minimum application to be made is for 108 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 25.35% of the post-IPO paid-up equity capital of the company. From the net proceeds, it will utilize Rs. 97.59 cr. for strengthening its technology infrastructure to develop new capabilities and consolidating existing platforms, Rs. 74.78 cr. for funding organic growth initiatives by setting up BLS stores, Rs. 28.71 cr. for achieving inorganic growth through acquisitions, and the rest for general corporate purpose (not exceeding 25% of the gross proceeds).

The company did a pre-IPO placement of 1100000 equity shares at a price of Rs. 125 and mobilized Rs. 13.75 cr. in January 2024. The IPO size stands reduced to that extent.

From the IPO portion, the company has reserved 2303000 equity shares for

the shareholders of BLS International (Parent company) and is offering them a discount of Rs. 7 per share. From the rest, it has allocated not less than 75% for QIBs, not more than 15% for HNIs and not more than 10% for Retail Investors.

The sole Book Running Lead Manager for this issue is Unistone Capital Pvt. Ltd., 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. 100 - Rs. 125 between October 2022 and January 2024. It has also issued bonus shares in the ratio of 600 for 1 in October 2022, and 4 for 1 in December 2022. The average cost of acquisition of shares by the promoters is Rs. 5.41, Rs. 22.55, Rs. 23.09, and Rs. 24.60 per share.

Post-IPO, company's current paid-up equity capital of Rs. 67.83 cr. will stand enhanced to Rs. 90.86 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 1226.56 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit of Rs. 65.23 cr. / Rs. 3.15 cr. (FY21), Rs. 98.40 cr. / Rs. 5.38 cr. (FY22), and Rs. 246.29 cr. / Rs. 20.33 cr. (FY23). For H1 of FY24, it earns a net profit of Rs. 14.68 cr. on a total income of Rs. 158.05 cr. According to the management, the boost in its top and bottom lines are attributed to its recent acquisitions, and the trends will continue with more acquisitions planned.

For the last three fiscals, it has reported an average EPS of Rs. 1.89, and an average RoNW of 26.26%. The issue is priced at a P/BV of 7.01 based on its NAV of Rs. 19.25 as of September 30, 2023, and at a P/BV of

2.76 based on its post-IPO NAV of Rs. 48.92 per share (at the upper cap).

If we attribute FY24 annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 41.80. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 4.88% (FY21), 5.56% (FY22), 8.36% (FY23), 9.40% (H1-FY24), and RoCE margins of 29.68%, 28.39%, 30.62%, 16.69% 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 EMudhra Ltd. as their listed peer. It is trading at a P/E of 57.6 (as of January 25, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT TRACK RECORD:

This is the 15th mandate from Unistone Capital in the last three fiscals (SME + Mainboard IPOs). Out of the last 10 listings, all listed with premiums ranging from 3.57% to 38.89% on the date of listing.

### Conclusion/Investment Strategy

BEL is a one-point technology enabled digital service provider and providing almost all related services under one roof. Considering "Digital India" move by the government, this company has very bright prospects going forward. Based on annualized FY24 earnings, though the issue appears fully priced, it has bright prospects ahead with major infra in place. Investors may park funds for the medium to long term rewards.

## Gabriel Pet BSE SME IPO review

### ABOUT COMPANY:

Gabriel Pet Straps Ltd. (GPSL) the company that was originally incorporated as Gabriel Pet Straps LLP in November 2020, got converted in to public limited company on August 02, 2023. GPSL is engaged in the manufacturing and selling of Pet Straps under its brand name of "Gabriel" widely used in packaging of heavy materials. It produces Pet Strap from 9mm to 32mm width and thickness ranging from 0.70mm to

• GPSL is engaged in the manufacturing and marketing of pet straps under its own brand "Gabriel".

• It is operating in a highly competitive and fragmented segment.

• Till August 02, 2023, it was operating as LLP firm and thereafter got converted in to a public limited company.

• The company has posted average financial performance so far.

• Based on its annualized FY24 earnings, the issue appears exorbitantly priced.

• There is no harm in skipping this pricey bet.

Continue on .....07



**IPO CORNER**  
**CONTD FROM PAGE 06**

1.30mm.

Its products, pet straps are manufactured in appropriate composition of virgin content raw material i.e., hot washed pet bottle flakes and non-virgin content raw material i.e. used pet straps grinding. The company has PAN India presence with distributors network in 10 states as of October 15, 2023.

It offers customized bulk packaging solutions to different industries such as Cotton Bales, Fiber, Packaging, Paper, Waste Cloth etc. Over the years it has developed expertise and upgraded technology by adding several automatic machineries and equipment to the plant, which has helped it boost production capacity and the quality of products. As of October 31, 2023, it had 26 employees on its payroll.

**ISSUE DETAILS/  
CAPITAL HISTORY:**

The company is coming out with its maiden IPO of 798000 equity shares of Rs. 10 each at a fixed price of Rs. 101 per share to mobilize Rs. 8.06 cr. The issue opens for subscription on January 31, 2024, and will close on February 02, 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 30.15% of the post-IPO paid-up capital of the company. The company is spending Rs. 0.69 cr. for this IPO process, and from the net proceeds of issue, it will utilize Rs. 1.73 cr. for repayment/prepayment of certain borrowings, Rs. 1.98 cr. for acquisition of land, Rs. 2.92 cr. for capex on solar power plant, working capital, and Rs. 0.74 cr. 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.

Having issued initial equity capital at par, it issued further equity shares at a fixed price of Rs. 432 per share in October 2023, and has also given bonus shares in the ratio of 34 for 1 in October 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 10.25 per share

Post-IPO, company's current paid-up equity capital of Rs. 1.85 cr. will stand enhanced to Rs. 2.65 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 26.73 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit of Rs. 0.08 cr. / Rs. 0.00 cr. (FY21), Rs. 9.69 cr. / Rs. 0.04 cr. (FY22), and Rs. 15.01 cr. / Rs. 0.52 cr. (FY23). For 6.5M of FY24 ended on October 15, 2023, it earns a net profit of Rs. 0.31 cr. on a total income of Rs. 9.31 cr. It marked boosted growth in its top and bottom lines for FY23 that raise eyebrows and concern over its sustainability going forward.

For the last three fiscals, it has reported an average EPS of Rs. 7.07, and an average RONW of 9.75%. The issue is priced at a P/BV of 9.18 based on its NAV of Rs. 11.00 as of October 15, 2023, and at a P/BV of 2.84 based on its post-IPO NAV of Rs. 35.54 per share.

If we attribute annualized FY24 earnings to

its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 47.20. Thus the issue appears exorbitantly priced.

For the reported periods, the company has posted PAT margins of 0.00% (FY21), - (0.38) % (FY22), 3.46% (FY23), 2.79% (for period ended on 02.08.23), and 4.07% (for period ended on 15.10.23 of FY24)

**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 Vera Synthetic as its listed peer. It is trading at a P/E of 16.3 (as of January 25, 2024). However, they are not comparable on an apple-to-apple basis.

**MERCHANT BANKER'S TRACK RECORD:**

This is the 28th 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 in a highly competitive and fragmented segment of straps. It was a LLP firm till August 02, 2023 and got converted in to public limited company on the said date. It has posted an average financial performance so far, and based on that the issue appears exorbitantly priced. The tiny post-IPO paid-up equity capital indicates longer gestation period. There is no harm in skipping this pricey bet.

Highway, Near Khandheri Stadium, Naranka, Paddhari, Rajkot - 360110, Gujarat.

Its manufacturing facility is located in a strategic location that provides easy access to raw materials and transportation. Also, as the factory is located on Rajkot Jamnagar Highway, which is a well-developed area in terms of all the infrastructural facilities like electricity, water, communication, banking etc. very easily.

At present, the Company has a production capacity of 22,896 MT per annum of Maize Oil and 45,792 MT per annum of Maize Cake.

The Company has a diversified customer base covering states like Gujarat, Delhi and Maharashtra. MCFL mainly markets product through different revenue channels which includes marketing agents, brokers and direct to consumers. In the year 2020, it setup environment friendly solar power panels of 150kva at factory premises. The electricity generated at these solar plants is used for captive consumption by the company. As of the filing of this offer document, it had 120 employees on its payroll.

**ISSUE DETAILS/  
CAPITAL HISTORY:**

The company is coming out with its maiden IPO of 1800000 equity shares of Rs. 10 each at a fixed price of Rs. 108 per share to mobilize Rs. 19.44 cr. The issue opens for subscription on January 29, 2024, and will close on January 31, 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 33.33% of the post-IPO paid-up capital of the company. The company is spending Rs. 1.45 cr. for this IPO process, and from the net proceeds of the issue, it will utilize Rs. 1.84 cr. for capex on additional plant and machinery, Rs. 12.15 cr. for working capital, and Rs. 4.00 cr. for general corporate purposes.

The issue is solely lead managed by Finshore Management Services Ltd., and Cameo Corporate Services Ltd. is the registrar of the issue. Rikhav Securities Ltd. is the market maker for the company.

The company has issued entire equity capital at par so far and has given bonus shares in the ratio of 17 for 1 in May 2023. The average cost of acquisition of shares by the promoters is Rs. 0.44 per share.

Post-IPO, company's current paid-up equity capital of Rs. 3.60 cr. will stand enhanced to Rs. 5.40 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 58.32 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit of Rs. 186.53 cr. / Rs. 0.72 cr. (FY21), Rs. 323.00 cr. / Rs. 0.80 cr. (FY22), and Rs. 309.58 cr. / Rs. 1.31 cr. (FY23). For 4M of FY24 ended on July 31, 2023, it earns a net profit of Rs. 0.57 cr. on a total income of Rs. 75.27 cr. Though it marked growth in its top line, its net profit marked pressure as it is operating in a highly competitive and fragmented segment.

For the last three fiscals, it has reported an average EPS of Rs. 2.90, and an average RONW of 26.06%. The issue is priced at

a P/BV of 7.29 based on its NAV of Rs. 14.82 as of July 31, 2023, and at a P/BV of 2.35 based on its post-IPO NAV of Rs. 45.88 per share.

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 33.86. Thus the issue appears aggressively priced.

For the reported periods, the company has posted PAT margins of 0.39% (FY21), 0.25% (FY22), 0.43% (FY23), 0.76% (4M-FY24). Thus it has reported inconsistency in its PAT margins.

**DIVIDEND POLICY:**

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

**COMPARISON WITH LISTED PEERS:**

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

**MERCHANT BANKER'S TRACK RECORD:**

This is the 25th mandate from Finshore Management in the last three fiscals, out of the last 10 listings, 2 opened at discount, 1 at par, and the rest opened at premiums ranging from 13.89% to 94.44% on the date of listing.

**Conclusion / Investment Strategy**

The company is operating in a highly competitive and fragmented segment. It has posted inconsistency in top and bottom lines for the reported periods. Based on FY24 annualized earnings, the issue appears aggressively priced. There is no harm in skipping this pricey issue.

**Mayank Cattle BSE SME IPO review**
**A B O U T COMPANY:**

Mayank Cattle Food Ltd. (MCFL) is engaged in manufacturing of Maize Cake (Cattle Feed) & Maize Oil (Non-edible). The business process involves purchase of the Maize Germ, then mechanized expelling, packaging and selling of the Maize Oil and Maize Cake.

- MCFL is engaged in manufacturing and marketing of Maize Oil and Maize Cake.
- It posted inconsistency in its top and bottom lines for the reported periods.
- The company is operating in a highly competitive and fragmented segment.
- Based on annualized FY24 earnings, the issue appears aggressively priced.
- There is no harm in skipping this pricey bet.

The company operates a manufacturing facility that is equipped with the latest machinery

and technology which is spread over approx. 87,133 sq.ft. situated at R. S. No. 162, Rajkot Jamnagar



## MARKET MOVEMENT CONTD FROM PAGE 01

(30.01.24), Paisalo Digi (31.01.24), Gujarat Ambuja Exports (02.02.24), Lorenzini Apparels (12.02.24 - Revised).

### PRIMARY MARKET:

While secondary market was in search of recent new bottom with declining trends, primary market continued with some activities.

During the week, on mainboard IPO front, we marked closing of EPack Durable IPO with 16.79 times subscription, we also witnessed opening and closing of Nova Agritech IPO with 113.21 times subscription. For ensuing week, we have BLS E-Serve mainboard IPO.

On SME IPO front, we marked closing of four SME IPOs, i.e. Qualitek Labs (58.95 times), Addictive Learning (273.12 times), Konstelec Engg (341.80 times), and Euphoria Info (383.86 times), while witnessed opening and closing of Brisk Tech IPO (47.10 times). We also saw opening of Fonebox Retail (14.88 times), DelaPlex (3.13 times), and Docmode Health (2.78 times) IPOs that closed with mixed response till Friday closing as per figures shown in brackets.

These three IPOs are closing in ensuing week. For coming week, we have five SME IPOs of Megatherm Induction, Harshdeep Hortico, Mayank Cattle, Baweja Studios and Gabriel Pet.

We also have one NCD issue of Indel Money opening on 30.01.24.

On Rights Issue (RI) we have seen opening of Genpharmasec and Sharanam Infra RIs opening during the week under report, and for ensuing week we have RIs of Skipper and Shree Ajit Pulp opening on 30.01.24.

On listing front, for mainboard, Medi Assist got listed with a premium of 10.05%, while on SME IPO front, we witnessed listing of Maxposure with 339.39% premium that raised eyebrows for one and all. For ensuing week, we have Nova Agri mainboard IPO listing, and for SME platform, we have listings of around five IPOs i.e. Qualitek Labs, Addictive Learning, Konstelec Engg., Euphoria Info and Brisk Tech.

Now post interim budget and before general election most of the IPO bound companies will try

for their luck and thus primary market may see hectic activities. Just wait and watch for the formal announcements.

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(SEBI registered Research Analyst-Mumbai).

## Baweja Studio NSE SME IPO review

### ABOUT COMPANY:

Baweja Studios Ltd. (BSL) is a technology-based content production house that specializes in all formats of commercial films with an aim to push the boundaries of storytelling and technology advancements in its field. It engages in research & development of scripts, end-to-end production of content, Intellectual Property creation and monetization of rights.

Its strength lies in approach which revolves around sourcing of content either through in-house story developments, content acquisition, remake rights or adoption of books. After which a thorough selection process is carried out at various levels before starting the project for production.

Its production activity was started in 1994 with a blockbuster film "Dilwale", and added other productions like Chaar Sahibzaade, Love Story 2050, Qayamat, Bhaukaal etc. So far it has produced over 22 films. As of the date of this offer document filing, it had 6 films under production and another 7 under pre-production stages.

Whereas in co-production, it serves as line

- **BSL is a technology-based content production house.**
- **It has completed over 22 projects and has 6 projects under production.**
- **It also has 7 pre-production level projects in the pipeline.**
- **The company posted growth in its top line, but bottom line marked inconsistency.**
- **Based on annualized FY24 earnings, the issue is priced aggressively.**
- **There is no harm in skipping this pricey bet.**

producers wherein BSL produces the movies and deliver it to the clients (including the ownership and copyrights) as per the agreement for a pre-agreed fee ensuring predictable profits. After that it becomes a collaborative process between the platform/studio and the Company. Whereas the distribution of the content is the sole responsibility of the co-producer. In some cases, it enters into profit sharing arrangements with clients. This helps in decreasing the risks related to a single project as the financing is generally taken care by the co-producers as per terms of the agreement while BCL focuses and uses its expertise in production of quality content.

At every stage of completion of the film, on

the basis of the production agreements, it earns revenues thereby ensuring the predictability of revenues. The Company has diversified into digital films, web series, animation films, Punjabi films, advertisement films and music videos. As of the date of this offer document it had 16 employees on its payroll. It also hires additional professionals which differs from 100 to 150 people, based on requirement of projects.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden combo book building route IPO of 5400000 equity shares of Rs. 10 each (worth Rs. 97.20 cr. at the upper cap) consisting 4000000 fresh equity shares (worth Rs. 72.00 cr. at the upper end), and an Offer for

Sale (OFS) of 1400000 shares (worth Rs. 25.20 cr. at the upper cap). It has announced a price band of Rs. 170 - Rs. 180 per share. The issue opens for subscription on January 29, 2024, and will close on February 01, 2024. The minimum application to be made is for 800 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 29.30% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 54.10 cr. for working capital and the rest for general corporate purposes.

The issue is solely lead managed by Fedex Securities Pvt. Ltd., and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. NNM Securities Pvt. Ltd. is the market maker for the company. The issue is underwritten to the tune of 15% by Fedex and 85% by NNM Securities.

Having issued initial equity capital at par value, the company issued further equity shares in the price range of Rs. 90 - Rs. 100 between July 2001 and January 2003. It has also issued bonus shares in the ratio of 180 for 1 in November 2021, and 4 for 5 in December 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.27, Rs. 0.32, and Rs. 3.28 per share.

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

capital of Rs. 14.43 cr. will stand enhanced to Rs. 18.43 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 331.69 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit of Rs. 19.54 cr./Rs. 7.65 cr. (FY21), Rs. 40.97 cr./Rs. 2.76 cr. (FY22), and Rs. 76.28 cr./Rs. 7.97 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 4.35 cr. on a total income of Rs. 38.90 cr. Thus its top lines posted growth but bottom line marked inconsistency for the reported periods.

For the last three fiscals, it has reported an average EPS of Rs. 6.16, and an average RONW of 61.20%. The issue is priced at a P/BV of 10.72 based on its NAV of Rs. 16.79 as of September 30, 2023, and at a P/BV of 3.60 based on its post-IPO NAV of Rs. 50.05 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 38.05. Thus the issue appears aggressively priced.

For the reported periods, the company has posted PAT margins of 39.32% (FY21), 6.78% (FY22), 10.80% (FY23), 11.27% (H1-FY24), and RoCE margins of 185.63%, 44.08%, 52.55%, 18.73%

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 Shemaroo Entertainment, Eros Intl., Zee Entertainment, Mukta Arts, and Vels Film as their listed peers. They are trading at a P/E of 67.81, 00, 32.08, 20.85, and 18.55 (as of January 23, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 18th mandate from Fedex Securities in the last three fiscals, out of the last 10 listings, 3 opened at discount, all opened at premiums ranging from 6.49% to 76.19% on the date of listing.

### Conclusion / Investment Strategy

The company is a technology based production house providing contents to its clients. It posted growth in its top lines for the reported periods, but marked inconsistency in its bottom lines. Based on FY24 annualized earnings, the issue appears aggressively priced. There is no harm in skipping this pricey bet.

## Harshdeep Hortico BSE SME IPO review

### PREFACE:

We have yet another example of hush-hush filing of offer documents. Megatherm Induction and Harshdeep Hortico RHPs / IPO price band ads were filed with the IPO timeline from January 25, 2024 to January 30, 2024, but it remained modified to January 29, 2024 to January 31, 2024 for both and the dateline change ad was released in Business Standard dated January 23, 2024. Here no January 22, 2024 was involved, but still changed timeline has surprises one and all. This is how currently many LM works in a hurry and gives corrigendum. This definitely affects the reviewing and analysis reports. What is more, the LM website did not carry any documents on their website for both these IPOs till this morning. When they do not stick to compliances, how they will guide to their clients for adhering to such requirements?

### ABOUT COMPANY:

Harshdeep Hortico Ltd. (HHL) is primarily engaged in

- **HHL is in the business of designing, developing, manufacturing and supplying of variety of pots and planters.**
- **It is operating in a highly competitive and fragmented segment.**
- **For the reported periods, it marked growth in its top line, but witnessed pressure on margins.**
- **Based on FY24 annualized earnings, the issue appears fully priced.**
- **Well-informed/cash surplus investors may park moderate fund for medium term.**

the business of designing, developing, manufacturing and supplying of various types of pots and planters like: plastic Indoor Planters, Outdoor Planters, Illuminated Planters, Decorative Planters, Roto Moulded Planters, Fiber Reinforced Plastic (FRP) Planters, Eco series Planters etc. along with related accessories like Garden Hose Pipe & Water Can.

Apart from this, recently it has also entered into the field of Roto Moulded Outdoor Furniture. The company was incorporated in December 2022. Prior to this, it was operational as a

proprietorship firm.

The company has two manufacturing units, 1 at Bhiwandi, Thane and 1 at Boriaind, Daund, Pune (both in Maharashtra). It has three stores located in Delhi, Pune and Rajahmundry. It also has 4 exclusive distributors in Hyderabad, Kolkata, Chandigarh and Visakhapatnam. The company is also present on Omni-channel with its own website and various online marketplaces like Amazon, Flipkart and social media like Facebook, Instagram to market its products. Currently, it markets its products in 27



## HARSHDEEP HORTICO CONTD FROM PAGE 08

states and Union Territories. Its major revenue comes from Maharashtra. The company also exports its products to neighboring countries. As of September 30, 2023, it had 125 employees on its payroll.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 4242000 equity shares of Rs. 10 each (worth Rs. 19.09 cr. at the upper cap). It has announced a price band of Rs. 42 - Rs. 45 per share. The issue opens for subscription on January 29, 2024, and will close on January 31, 2024. The minimum application to be made is for 3000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.36% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 4.08 cr. for repayment/prepayment of certain borrowings, Rs. 9.00 cr. for working capital and the rest for general corporate purposes.

The issue is solely lead managed by Hem Securities Ltd., and Link Intime India Pvt. Ltd. is the registrar of the issue. HEM group's Hem Finlease Pvt. Ltd. the market maker for the company.

After issuing the initial equity capital at par, the company issued further equity shares at a price of Rs. 5801 per share in May 2023, and has also issued bonus shares in the ratio of 169 for 1

in November 2023. The average cost of acquisition of shares by the promoters is Rs. 8.87 per share.

Post-IPO, company's current paid-up equity capital of Rs. 11.85 cr. will stand enhanced to Rs. 16.09 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 72.42 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last fiscal, the company has posted a total income/net profit/-(loss) of Rs. NIL cr./Rs. -(0.01) cr. (FY23). For 4M of FY24 ended on July 31, 2024, it earns a net profit of Rs. 1.77 cr. on a total income of Rs. 14.83 cr. Thus it has just four months working to report post turning public limited entity.

As a proprietorship firm, for the last three fiscals, it has reported a total revenue/net profit of Rs. 25.19 cr./Rs. 2.00 cr. (FY21), Rs. 34.86 cr./Rs. 2.48 cr. (FY22), and Rs. 40.77 cr./Rs. 2.23 cr. (FY23). While it posted growth in its top line for these years, it marked pressure on margins. This is due to its operations in a highly competitive and fragmented segment.

For the last three fiscals, it has reported an average EPS of Rs. NIL, and an average RONW of 00%. The issue is priced at a P/BV of 4.02 based on its NAV of Rs. 11.19 as of July 31, 2023, and at a P/BV of 2.24 based on its post-IPO NAV of Rs. 20.10 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 13.64. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of NIL (FY23), 11.97% (4M-FY24).

### DIVIDEND POLICY:

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

### COMPARISON WITH LISTED PEERS:

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

### MERCHANT BANKER'S TRACK RECORD:

This is the 40th mandate from Hem Securities in the last three fiscals, out of the last 10 listings, all opened at premiums ranging from 8.57% to 125% on the date of listing.

### Conclusion/Investment Strategy

The company is operating in a highly competitive and fragmented segment. It marked growth in its top lines for the reported periods, but witnessed pressure on margins. Based on its annualized FY24 earnings, the issue appears fully priced. Well-informed/cash surplus investors may park moderate fund for medium term rewards.

sales service, involving maintenance contracts & spare parts business.

The company provides a complete solution to the customers for their steel making needs and include equipment's like transformers, induction melting furnaces, static frequency converters, water cooling plant, fume extraction system, ladle refining furnaces, continuous casting machines, in line induction billet heaters etc. As on December 31, 2023, it had an order book of approximately Rs. 280 cr.

It exports products to South America (e.g. Argentina, Brazil, etc.), Africa (e.g. South Africa, Kenya, Tanzania, Ghana, Nigeria), Gulf (e.g. Saudi Arabia, UAE), Europe (e.g. Poland, France), SAARC (e.g. Bangladesh, Nepal, Bhutan) and South East Asia (e.g. Indonesia, Malaysia). As of September 30, 2023, it had 278 employees on its payroll.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 4992000 equity shares of Rs. 10 each (worth Rs. 53.91 cr. at the upper cap). It has announced a price band of Rs. 100 - Rs. 108 per share. The issue opens for subscription on January 29, 2024, and will close on January 31, 2024. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.50% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 14.90 cr. for capex for additional plant and machinery and construction of factory shed, Rs. 26.00 cr. for working capital and the rest for general corporate purposes.

The issue is solely lead managed by Hem

Securities Ltd., and Bigshare Services Pvt. Ltd. is the registrar of the issue. HEM Group's Hem Finlease Pvt. Ltd. is the market maker for the company.

Having issued initial equity capital at par, the company issued/converted further equity capital in the price range of Rs. 23.27 and Rs. 200 between March 2011 and November 2021. It has also issued bonus shares in the ratio of 1 for 2 in August 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 6.39, Rs. 6.67, and Rs. 13.77 per share.

Post-IPO, company's current paid-up equity capital of Rs. 13.85 cr. (13848729 shares) will stand enhanced to Rs. 18.84 cr. (18840729 shares). Based on the upper IPO price band, the company is looking for a market cap of Rs. 203.48 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit of Rs. 109.27 cr./Rs. 3.09 cr. (FY21), Rs. 188.47 cr./Rs. 1.10 cr. (FY22), and Rs. 266.44 cr./Rs. 14.00 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 7.59 cr. on a total income of Rs. 147.32 cr. Thus its top and bottom lines posted growth for the reported periods. The company posted growth in its top lines for the reported periods, but its bottom line marked inconsistency and a sudden boost in it for FY23 onwards raises eyebrows and the concern over its sustainability.

For the last three fiscals, it has reported an average EPS of Rs. 5.70, and an average RONW of 16.30%. The issue is priced at a P/BV of 2.57 based on its NAV of Rs. 42.04 as of September 30, 2023, and at a P/BV of 1.81 based on its post-IPO NAV of Rs. 59.52 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 13.40.

For the reported periods, the company has posted PAT margins of 2.84% (FY21), 0.59% (FY22), 5.27% (FY23), 5.17% (H1-FY24), and RoCE margins of 14.44%, 8.46%, 27.47%, 12.22% 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 Electrotherm (India) as their listed peers. It is trading at a P/E of 3.77 (as of January 20, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 39th mandate from Hem Securities in the last three fiscals, out of the last 10 listings, all opened at premiums ranging from 8.57% to 125% on the date of listing.

### Conclusion / Investment Strategy

The company is engaged in manufacturing and marketing of induction heating and melting products and related services. It marked growth in its top lines for the reported periods, but bottom line posted fluctuating pattern. In fact, the sudden boost in its bottom lines for the last 18 months' not only raises eyebrows, but also the concern over its sustainability. Based on its annualized boosted earnings, the issue appears fully priced. Well-informed investors may park funds for the medium term.

## Megatherm Induction NSE SME IPO review

### PREFACE:

We have yet another example of hush-hush filing of offer documents. Megatherm Induction and Harshdeep Hortico RHPs / IPO price band ads were filed with the IPO timeline from January 25, 2024 to January 30, 2024, but it remained modified to January 29, 2024 to January 31, 2024 for both and the dateline change ad was released in Business Standard dated January 23, 2024. Here no January 22, 2024 was involved, but still changed timeline has surprises one and all. This is how currently many LM works in a hurry and gives corrigendum. This definitely affects the reviewing and analysis reports.

### A B O U T COMPANY:

M e g a t h e r m

- **MIL is in the business of manufacturing and marketing of induction heating and melting products and related services.**
- **It marked steady growth in its top line, but bottom line fluctuated widely.**
- **The sudden boost in its bottom lines for the last 18 months raises eyebrows and the concern over its sustainability going forward.**
- **Based on its annualized FY24 boosted earnings, the issue appears fully priced.**
- **Well-informed investors may park funds for the medium term.**

Induction Ltd. (MIL) is engaged in the business of manufacturing of induction heating and melting products by means of electric induction like induction melting furnace and induction heating equipment. Besides induction melting & heating equipments the company produces various up-stream & down-stream plant & machineries associated with steel melt shops such as, transformers, ladle refining furnaces,

continuous casting machines, fume extraction systems etc.

MIL also manufactures electric arc furnaces for alloys & special steel making industries, its services portfolio includes turnkey solutions for steel plant, which involves design, engineering, supply, erection & commissioning of the steel melt shops using both insourced & outsourced plant & machineries and after



MEGATHERMINDUCTION  
CONTD FROM PAGE 09

## Docmode Health NSE SME IPO review

## PREFACE:

Aho Ashcharyam, while this company's prospectus had a time line of IPO from January 24, 2024 to January 29, 2024, the IPO ad expressed changed time line from January 25, 2024, to January 30, 2024. Why the IPO time line is changed? The IPOs with January 22, 2024 date involvements had to opt for change in time line, but here there was no such compulsion. Off late we are witnessing submission of offer documents in a hush-hush way with shortfalls and such kind of last minute rush always creates some confusions. Who will take care of this lacuna?

## ABOUT COMPANY:

Docmode Health Technologies Ltd. (DHTL) is engaged in the business of offering integrated learning solutions through online and offline learning model to health care professionals and learners across the world, spanning the education value chain. Its offline learning model comprises of conferences and workshops, and online courses content is reviewed and presented by its dedicated in-house content development team or by medical institution and medical associations (medical professional bodies) and subject matter experts/key opinion leaders who are focused to effectively transfer knowledge, as well as communicate and network with each other through DHTL's learning and professional networking platform.

The Company mainly focus on providing learning solutions through online model. According to the company, its tech based online learning model allows health care professionals and learners to engage in self-paced inclusive and individualized learning experience without the requirements of physical classroom present. Its online learning model comprises notes, recorded videos, live conferences, workshops etc. In addition to the learning solutions, the company provides a platform for inter-professional cross industrial learning via panel discussion and courses as well as take advantage of performance assessment tools to better their clinical acumen in their daily medical practice. As of December 31, 2023, it had 66 employees on its payroll.

ISSUE DETAILS/  
CAPITAL HISTORY:

- The company is engaged in providing online/offline learning model to healthcare professionals.
- The company has posted declining bottom lines for the reported periods.
- The tiny paid-up equity post-IPO indicates longer gestation period for migration.
- Based on FY24 annualized earnings, the issue appears reasonably priced.
- Considering the new segment of the company, it is premature to predict future prospects.
- Well-informed investors may park funds for the medium term.

The company is coming out with its maiden fixed price IPO of 849600 equity shares of Rs. 10 each at a fixed price of Rs. 79 per share to mobilize Rs. 6.71 cr. The issue opens for subscription on January 25, 2024, and will close on January 30, 2024. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.03% of the post-IPO paid-up capital of the company. The company is spending Rs. 0.65 cr. for this IPO process. From the net proceeds of the equity issue, it will utilize Rs. 3.03 cr. for purchase of IT infra and operating system, Rs. 2.00 cr. for working capital and Rs. 1.03 cr. for general corporate purposes.

The issue is solely lead managed by Fedex Securities Pvt. Ltd., and Bigshare Services Pvt. Ltd. is the registrar of the issue. Rikhav Securities Ltd. is 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 45 for 1 in June 2022, 11 for 10 in October 2022, and 82 for 100 in March 2023. The average cost of acquisition of shares by the promoters is Rs. 0.65 per share

Post-IPO, company's current paid-up equity capital of Rs. 2.29 cr. (2293200 shares) will stand enhanced to Rs. 3.14 cr. (3142800 shares). Based on the upper IPO price band, the company is looking for a market cap of Rs. 24.83 cr. The tiny equity capital post listing indicates longer gestation for migration to mainboard.

## FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit of Rs. 7.10 cr./Rs. 0.55 cr. (FY21), Rs. 12.44 cr./Rs. 0.92 cr. (FY22), and Rs. 32.97 cr./Rs. 1.95 cr. (FY23). For H1

of FY24 ended on September 30, 2023, it earns a net profit of Rs. 1.36 cr. on a total revenue of Rs. 23.67 cr.

For the last three fiscals, it has reported an average EPS of Rs. 6.84, and an average RONW of 70.01%. The issue is priced at a P/BV of 4.85 based on its NAV of Rs. 16.29 as of March 31, 2023, and at a P/BV of 2.15 based on its post-IPO NAV of Rs. 36.74 per share. The offer document as well as the IPO ad is missing its NAV data as of September 30, 2023.

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 9.12. Based on its P/E the issue appears reasonably priced. However, declining margins raises concerns.

For the reported periods, the company has posted PAT margins of 7.79% (FY21), 7.42% (FY22), 5.93% (FY23), 5.76% (H1-FY24), and RoCE margins of 54.97%, 30.15% 22.46%, 19.83% respectively for the referred periods. This indicates declined margins for the reported 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 no listed peers to compare with.

## MERCHANT BANKER'S TRACK RECORD:

This is the 24th mandate from Fedex Securities in the last three fiscals, out of the last 10 listings, 2 opened at discount, and the rest opened at premiums ranging from 6.49% to 76.19% on the date of listing.

## Conclusion/Investment Strategy

The company is in the fragmented segment. Perhaps due to this, it has posted declining margins amidst competition. Though based on its FY24 annualized

earnings the issue appears reasonably priced, its only for the well-informed investors

for parking funds for the medium term. The tiny paid-up equity capital post listing

indicates longer gestation period for migration to mainboard.

## 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 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 FY24 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.

## 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.



# Technically And Fundamentally Strong Stocks Which Can Give 15 To 25 Percent Returns In The Short To Medium Term Investments Made Today In Some Selected Small-cap Midcap Undervalued Stocks Can Give Profits Of Crores Of Rupees In The Long Term

**Gujarat Ambuja Export Limited (Buy) (378) Medium to Long term target Rs 440 to Rs 527**

Gujarat Ambuja Exports Limited (GAEL) is mainly involved in the production of Corn Starch Derivatives, Soya Derivatives, Feed Ingredients, Cotton Yarn, and Edible Oil. Since its inception in 1991, GAEL has been striving to serve the food, pharmaceuticals, feed, and many other industries with a long-term growth strategy in the agro-processing sector. Gujarat Ambuja Exports (GAEL) promoted by Mr. Vijaykumar Gupta in August 1991 engaged in the production of Refined Castor Oil, Hydrated Castor Oil, and Hydrogenated Castor Oil. These products are widely used in industries producing detergents, lubricants, and chemicals. All the promoters are also interested in Ambuja Agro, Gujarat Ambuja Soya Products, Ambuja Flour Mills, etc. The company has formed a strong technical department to continuously monitor energy consumption and plan and implement energy conservation plans. Effective measures are being taken by the company for technological up-gradation of plant and machinery. The company's soy flax plant started commercial production in December 1995 and the vegetable ghee project in 1996-97. During 1998-99, merged with Gujarat Ambuja Coatspin and Gujarat Ambuja Proteins Company. The company has converted its two solvent extraction plants at Kadi into 100% EOU. It has also received ISO 9000 certification for the above two plants. The company has increased the installed capacity of the solvent extraction unit by 30,000 tons during the year 2000 and with this expansion; the total capacity has increased to 450,000 tons. The

## Rocking Tips Makers



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company has continued its growth journey. Based on its 1999-2000 operations, Soy DOC Exports earned the company a reputation as the second-largest producer in India. The company's affiliation with Jupiter Biotech Limited was approved by the Hon'ble High Court of Gujarat.

The company has shown good profit growth of 23.42% in the last 3 years. Last year saw a strong 131% jump in the company's profits. The company is virtually debt-free and has a healthy interest coverage ratio of 79.42. The company has a PEG ratio of 0.58 and a 53.13-day efficient cash conversion cycle. The company has a healthy liquidity position with a current ratio of 2.86 and good cash flow management; The CFO / PAT ratios are 1.28. The company has a high promoter holding of 63.84% and a strong degree of operating leverage, with average operating leverage of 4.49. The stock is looking strong on the technical charts. Invest in stocks at a price of around Rs 125 to Rs 90. Our regular readers will know that we have been advising to invest in this stock since the price has been running below Rs 60. Our PMS members still hold these shares at Rs 16, Rs 24, and Rs 58 in their portfolios for the long term. Prices above Rs 195 can be seen above Rs 225 to Rs 240 in the medium term. If the support of 95 breaks in the stock, the price can be seen near Rs 58 to Rs 40.

**Himadri Speciality Chemical (372) Long term target Rs 411 To Rs 439**

Himadri Specialty Chemicals is primarily engaged in the

manufacture of carbon materials and chemicals. It is the number 1 coal pitch producer in India and the only company in India manufacturing advanced carbon materials. It is also the largest player of naphthalene and SNF in India. It produces a wide range of carbon materials and chemicals. Its products include coal tar pitch, carbon black, specialty carbon black (SCB) naphthalene, advanced carbon materials, SNF (sulfonated naphthalene formaldehyde), and specialty oils. It has transformed its portfolio from low-value products to higher-margin products over the years.

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

The company has 8 manufacturing facilities in India out of which 4 are located in West Bengal. It also owns a manufacturing unit in China. It recently started production of specialty carbon black after expansion in FY20. It is also planning an advanced carbon project of 20,000 MTPA at a project cost of Rs 300 crore. Its coal tar distillation plant in West Bengal is the largest plant in India with a capacity of 500,000 MTPA (metric tonne) which produces various grades of coal pitch and also produces naphthalene for further processing of SNF. The company recorded sales of carbon materials and chemicals at 320,000 MTPA in FY20. Currently, the company derives 92% of its revenue from sales within India and the remaining 8% from sales outside India. The company has exposure to

various industries like steel, aluminum, automotive, plastic, rubber and infrastructure development. The company's client base includes Vedanta, Hindalco, Balco, Nalco, Alcoa, Graphite India, MRF, Apollo Tires, SEAT, Goodyear, Pidilite, Fosrock, BASF and others. We are recommending investing in this stock since the price is running below Rs 51 and Rs 60, in which the price above Rs 170 was seen last week. These shares are still maintained by our members' portfolios. Twitter handle (Nayakone) shares of two figures have reached three okdas today, eg Elicon Engineering, Usha Martin, Hind Tin, Gujarat Ambuja Export, Mirza International, Duro Pack...the list is long.

**Union Bank (140.50)...Medium to long term target 153 To 164**

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

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

- Net Banking, Corporate And Nri Banking Services
- Facilitation Of E-tax And Online Tax Payment
- Education Loan Including "Padho Pardesh" Education Loan

Subsidy Scheme

- Digital Union Education For Students Of Leading Institutions
- In-principle Approval Of Loan And Online Loan Kcc Applications
- Online Death Claim Settlement And E-nomination Services
- Linking Of Aadhaar Number And Online Re-KYC Services

- Investment In Union Mutual Fund And Pradhan Mantri Bima Yojana

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

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

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

- For The Quarter Ended June 30, 2023, Union Bank Of India's Net Profit Grew By 107.67% Year-on-year, And The Bank's Net Interest Income Grew By 16.59% Year-on-year. By June 30, 2023, The Total Business Of The Bank Is Rs. 19,84,842 Crores Have Been Found.

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

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

Union Bank Of India's

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

**Paradeep Phosphates Ltd (80)...Medium to long term target 94 To 111**

Paradeep Phosphates Limited Manufactures And Distributes Phosphatic Fertilizers And Urea In India. The Company Was Founded In 1981 And Has Strong Manufacturing Facilities And A Distribution Network That Allows Them To Provide Value To The Community At Every Step. Paradeep Phosphates Limited Is One Of India's Leading Manufacturers And Distributors Of Phosphatic Fertilizers And Urea.

Paradeep Phosphates Limited (Ppl) Is One Of India's Leading Private Sector Companies In Phosphatic Fertilizers. Ppl Currently Has A Total Capacity Of 3 Million Mt, Of Which 2.60 Million Mt Is Phosphates And The Remaining 0.40 Million Mt Is Urea. Can Produce A Wide Mix Of Phosphatic Fertilizers In Six Fungible Production Trains Ranging From Ppl, Dap, N-10, N-12, N-14, N-19, N-20, N28 And Others. The Company Is Also A Major Supplier Of Various Industrial Products Such As Gypsum, Xypmite, Hfsa (Hydrofluorosilicic Acid), Sulfuric Acid And Ammonia. The

Continue on .....14



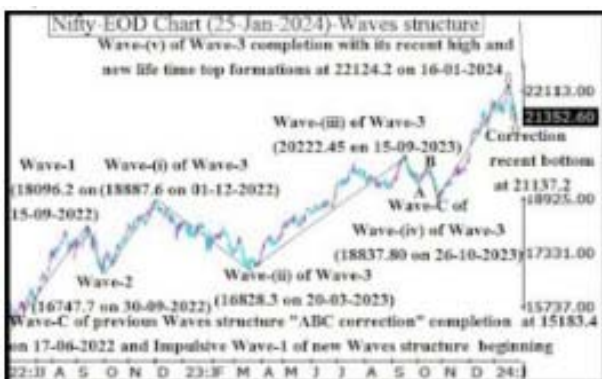
# Correction continuation but firstly up moves expectations & Watch levels in Interim Budget led volatile week

## Enjoy Daily Profit



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Technical Analysis, Research & Weekly Outlook  
(Jan 29 to Feb 02, 2024)  
Nifty-EOD Chart Analysis  
(Waves structure)  
Nifty-EOD Chart (25-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 completion 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 21137.2 on 24-01-2024.

### Conclusions from EOD chart analysis (Waves structure)

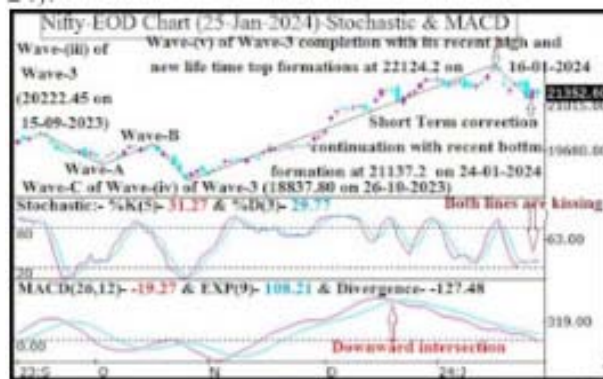
Corrective Wave-C of "ABC correction" of previous Waves structure completion at 15183.4 on 17-06-2022 and from this level Impulsive Wave-1 of new Waves structure begun. Impulsive Wave-(v) of Wave-3 of this Waves structure completed with its recent high and new life time top formations at 22124.2 on 16-01-2024. Correction begun from life time top which is in continuation with its recent bottom formation at 21137.2 on 24-01-2024 and no confirmation of its completion yet on EOD and intraday charts.

### Nifty-EOD Chart Analysis (Stochastic & MACD)

#### Nifty-EOD Chart (25-Jan-2024):-

#### Technical Patterns and Formations in EOD charts

- 1- Stochastic- Both lines are kissing just above Over sold zone.
- 2- Stochastic:- %K(5)- 31.27 & %D(3)- 29.77.
- 3- In MACD- MACD line has intersected Average line downward and its both lines are falling in negative



and positive zone.

4- MACD(26,12)- -19.27 & EXP(9)- 108.21 & Divergence- -127.48

### Conclusions from EOD chart analysis (Stochastic & MACD)

- Position of Short Term indicators are as follows:-
- 1- As in Stochastic indicator its both lines are kissing just above Over sold zone therefore showing first signal of Short term up moves beginning
  - 2- As in MACD indicator MACD line has intersected Average line downward and its both lines are falling in negative and positive zone therefore it will be understood that this indicator is confirming Short Term Trend turning downward and on going correction continuation possibility also.

### Nifty-EOD Chart Analysis (Averages)

#### Nifty-EOD Chart (25-Jan-2024):- Technical Patterns and Formations in EOD charts

Averages:-

- 1- 5-Day SMA is today at 21447



- 2- 21-Day SMA is today at 21639
- 3- 55-Day SMA is today at 20902
- 4- 100-Day SMA is today at 20311
- 5- 200-Day SMA is today at 19573

### Conclusions from EOD chart analysis (Averages)

As Nifty is closing below Short Term Trend decider 5 and 21-Day SMA for the last 7 sessions therefore Short Term Trend is confirmed downward. Intermediate Term Trend decider 55-Day SMA is today at 20902 which is little above recent bottom of Nifty(21137.20) and Sustaining it beyond should be firstly watched in the coming week/weeks for Intermediate Term Trend formation confirmations because once its downward confirmations will mean more Down moves for the next 3 weeks to 3 months. Now Nifty is well above Long Term Trend decider 200-Day SMA therefore at present Long Term Trend is up,

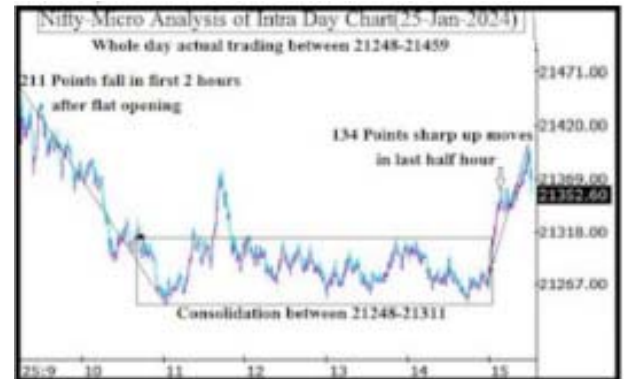
### Nifty-Intra Day Chart Analysis (25-Jan-2024)

#### Nifty-Intra Day Chart (25-Jan-2024):- Technical Patterns formation in today intraday charts

- 1- 211 Points fall in first 2 hours after flat opening.
- 2- Consolidation between 21248-21311
- 3- 134 Points sharp up moves in last half hour.
- 4- Whole day actual trading between 21248-21459

### Conclusions from intra day chart analysis

Although flat opening but firstly 211 points fall was



seen in first 2 hours last Thursday. As lower levels more than 3 hours consolidation therefore sharp up moves developed in last half hour. Expected that last Thursday started up moves will remain continued in the beginning of next week above day's Highest(21459).

### Conclusions

#### (After putting all studies together)

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

Impulsive Wave-(v) of Wave-3 completed after life time top formations at 22124.2 on 16-01-2024 and Short Term correction begun from this level which is in continuation with recent bottom formation at 21137.2 on 24-01-2024 and no confirmation of its completion yet.

Although MACD indicator is confirming Downward Trend formations but Stochastic indicator is signalling up moves beginning possibility. As intraday charts of last Thursday are showing lower levels good intraday consolidation therefore up moves will be seen in the beginning of next week towards following next resistances:-

- 1- 21535-21562
- 2- 21631-21689
- 3- 21852-21969(Gap Resistance)
- 4- 22034-22055
- 5- 22079-22124

Interim Budget-2024 will be tabled in the Parliament on 01-02-2024 and Indian Stock markets are in correction mode therefore Nifty will be highly volatile hence following supports should also be watched in next week for the life and length of on going correction:-

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

Although correction continuation but firstly up moves is expected in the coming week. As Interim Budget led volatility will also be seen in next week therefore above mentioned supports and resistances should also be watched for next immediate moves beginning confirmations.

## Time to invest not to trade

As per Col Ajay CEO of www.ajayastromoneyguru.com fourth week and first week of calander year 2024 is represented by planet known as Rahu and year 2024 represented by planet known as Saturn.

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

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

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

We happy to inform that we are conducting online financial astrology course , interested

## ASTROMONEY GURU



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person can talk to us.

As per Astro Economics this is time to keep eyes on public sector stocks for next 20-25 days .Keep eyes on Hdfc bank,AU small bank,Moti sons jewellers for investment only

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



## INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION



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BSE 30 INDEX has moved from 71394 to 70700 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 selling. This time good buying Asian Paint, HUL, HDFC Bank 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 THIS 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	"365 D % CHNG 14- Oct-2021	"30 D % CHNG " 16-Sep-2022	CMP IS ABOVE	CMP IS BELOW
AUROPHARMA	470.9	742	455.1	-28.51	-2.49	3%	58%
GLAND	1,725.00	4,062.95	1,660.00	-42.94	-5.95	4%	136%
IPCALAB	867.05	1,128.50	831.05	-63.13	3.71	4%	30%
LAURUSLABS	423	626.3	405.2	-21.22	-0.75	4%	48%
VOLTAS	854	1,347.65	803.6	-34.36	-4.74	6%	58%
BATAINDIA	1,733.95	2,122.00	1,607.45	-13.13	-0.01	8%	22%
SONACOMS	460.55	839.9	426.3	-39.08	-10.75	8%	82%
PGHH	14,153.30	16,448.70	12,801.00	0.42	-3.68	11%	16%
MARICO	504.3	554.35	455.65	-11.28	1.04	11%	10%
WIPRO	412.35	726.8	372.4	-47.04	-6.61	11%	76%
GAIL	93.25	115.67	83	-46.86	-7.45	12%	24%
BANDHANBNK	240.1	349.55	209.55	-16.91	-6.96	15%	46%
TTML	101.2	290.15	88.2	136.97	-8.12	15%	187%
NATIONALUM	78	132.7	66.95	-36.15	-10.84	17%	70%
TCS	3,437.10	4,043.00	2,926.10	-13.84	3.43	17%	18%
ONGC	140.8	194.95	119.85	-19.65	-2.63	17%	38%
GODREJPROP	1,330.25	2,125.00	1,129.55	-52.57	-10.82	18%	60%
HINDPETRO	235.85	332.2	200.05	-38.96	-11.6	18%	41%
IOC	76.95	90.7	65.2	-50.86	-5.58	18%	18%
BPCL	340.95	406.9	288.05	-35.43	-7.7	18%	19%
TATAPOWER	225.1	298.05	190	-2.09	-7.77	18%	32%
MOTHERSON	74.1	169.3	61.8	-	-44.28	20%	128%
INFY	1,640.95	1,953.90	1,355.00	-13.16	8.2	21%	19%
OIL	207.85	306	167.85	-21.56	-1.34	24%	47%
GUJGASLTD	516	721.8	403.55	-25.34	-6.9	28%	40%
SRTRANSFIN	1,286.35	1,531.75	1,002.00	-13.82	-7.14	28%	19%
COROMANDEL	913.1	1,094.00	709.35	12.03	-4.61	29%	20%
SBILIFE	1,295.00	1,340.35	1,003.50	0.36	-6.48	29%	4%
UPL	784.15	848	607.5	-9.33	-3.6	29%	8%
HDFCAMC	2,190.00	2,621.50	1,690.00	-35.11	-1.54	30%	20%
ZYDUSLIFE	414	486.85	319	-	15.93	30%	18%
HCLTECH	1,140.00	1,359.40	877.35	-20.51	10.89	30%	19%
SIEMENS	2,775.00	3,138.50	2,126.00	20.98	-7.22	31%	13%
INFY	1,571	1,954	1,355	-13.16	8.2	16%	24%
AUROPHARMA	553	742	494	-28.51	-2.49	12%	34%

## Expansion by Growington Ventures India Limited in cold storage &amp; distribution facility and stock split to Rs. 1 per equity share

Mumbai based BSE Main board listed company Growington Ventures India Limited has declared the outcome in EOGM and approved the stock split from Rs. 10 per equity share to Rs. 1 per equity share with record date 31/1/2024.

Half yearly- FY 2024 revenue earned Rs. 1097.77 lacs with operating profit Rs. 124.88 lacs. The result for the year ended March 2023, with the increased in revenue to Rs. 2056.31 lacs with operating profit Rs. 170.82 lacs from revenue Rs. 165.90 lacs with operating profit Rs. 3.55 lacs as compared with last year. YOY revenue and operating profit has improved.

Company has tied up with Vietnam & Turkey based company to source fresh fruits on long term basis. It is also

planning to do a long term business in Joint Venture with Company of Vietnam. It has developed the regular customers in India to provide regular supply in Wholesale Market, Retail Stores, Hotels, Chain of Restaurant and online distributors of fresh fruits.

Considering the growth in market and introduction of new products range in fresh fruit and processing fruits during the year has increased the revenue and improve the profitability.

Company has wide portfolio of fruits like Apple, Orange, Mandarin, Pear, Kiwi, Dragon Fruit, Avocado, Red Globe Grapes, Plum, Nectarines, Peaches, Cherries, Blueberries, Grape Fruit, Mangosteen, Ram Bhutan, Longan, Dates, Tamarind, Dates and so on.

Considering the health awareness and life style of Indian public, demand for variety of imported fruits has increased such as avocado, blueberry & dragon fruits. Company has created a highly Competent, Strong Procurement & Distribution Support team within and outside the India.

Company has performed well and declared bonus shares ( 24:100 ) in March 2023. Our company is listed on BSE and Equity price has improved from Rs. 14 per shares in May 2022 to Rs. 180 per shares currently. This has given good returns to Investors with long term vision. To further improve in liquidity is stock, equity split from Rs. 10 per equity share to Rs. 1 per equity share with record date January 31, 2024.

## Cupid Ltd Reports Robust Earnings for Q3 FY24, PAT Grows 73% QoQ

Cupid Ltd, India's premier manufacturer of male and female condoms, water-based lubricant jelly, and IVD kits, in its board meeting held on January 23, 2024 has approved the unaudited Financial Results of the Company for the quarter and nine months ended on 31 December 2023. The board further approved stock split in the ratio of 10:1, i.e. split of 1 share of Rs. 10 each into 10 shares of Re.1 each, and a bonus issue of equity shares in the ratio of 1:1, i.e. 1 Equity Shares of Re. 1 each for every 1 Equity Share of Re. 1/- each held by the shareholders of the Company as on the Record Date, subject to all statutory and shareholder approvals. The board also approved the issue of Convertible warrants on

Preferential basis to FIIs for Rs. 385 crores.

Commenting on the Q3FY24 Performance, Management added, "We are pleased to announce the financial results for the third quarter of the fiscal year 2023-24, reflecting a robust performance across key financial indicators. Our Revenue from Operations witnessed a commendable growth of 16%, reaching Rs. 40.05 Cr in Q3FY24, compared to Rs. 34.46 Cr in the preceding quarter. This growth underscores our resilient business model and effective execution of our strategic initiatives. A significant improvement was evident in our EBITDA, which surged from Rs. 5.22 Cr in Q2FY24 to Rs. 12.15 Cr in Q3FY24 by 132%. Furthermore, the

Profit After Tax (PAT) registered a noteworthy increase of 73%, climbing from Rs. 5.11 Cr in Q2FY24 to Rs. 8.86 Cr in Q3FY24.

Additionally, we are delighted to share the exciting news of our recent acquisition of a new land parcel in the MIDC Area, first announced in December 2023. This strategic move is poised to significantly enhance our production capabilities, solidifying our position in the global market. The acquisition will augment our production capacity by 1.5 times the existing output, enabling us to produce approximately 770 million male condoms and 75 million female condoms annually, in addition to our current capacity of 480 million male condoms and 50 million female condoms.



**ROCKING TIPS MAKERS  
CONTD FROM PAGE 11**

Company's Two Major Manufacturing Units Are At Paradip, Odisha (1.8 Million Mt) And Zuarinagar, Goa (1.2 Million Mt). Ppl Is Sourcing Its Raw Materials Globally Through Long-term Contracts And Selling Ready-made Fertilizers Under The Established Brand Names Of "Jai Kisan" And "Navaratna" To Over 80 Lakh Farmers Across 16 States In India. Ppl Was Incorporated In 1981 As A Joint Venture Between The Government Of India And The Republic Of Nauru (Rn) To Set Up A Phosphatic Fertilizer Manufacturing Unit At Paradip, Odisha. Later In 1993, With The Divestment Of Rn's Stake, Ppl Became A Public Sector Enterprise (Psu). Subsequently, In 2002, The Government Of India Decided To Sell Its 80% Stake In Favor Of Zuari Maroc Phosphates Pvt. Zuari Agro Chemicals Limited Is A Joint Venture Between Ocp Group (South Africa). While Zacl Is A Leading Fertilizer Company In India. Ocp Group, Based In Morocco, Is One Of The World's Largest Phosphate Companies, Controlling More Than 70% Of The World's Known Phosphate Reserves With Revenues Of Over Usd 10 Billion In Fy22. In May 2022, Ppl Successfully Completed Its Inr 1500 Crore Initial Public Offering (Ipo), During Which It Sold Its Entire Remaining 19.55% Stake. The Company Also Used A Portion Of The Proceeds To Complete The Acquisition Of A 1.2 Million Mt Fertilizer Plant In Goa In June 2022. After The Ipo, Zmppl Holds 56.10% Stake In Ppl.

---Following Are Some Of The Major Products Offered By Pardeep Phosphates:

- Fertilizers: The Company Manufactures And Distributes Various Types Of Fertilizers Including Ammonium Phosphate, Ammonium Phosphate Sulphate, Zypmite, Phosphogypsum And

Hydrofluorosilicic Acid Dap.

- Industrial Products: Pardeep Phosphates Also Supplies Industrial Products Like Phosphogypsum, Xypmite, Hydrofluorosilicic Acid (Hfsa), And Sulfuric Acid.

- Chemicals: The Company Manufactures Chemicals Like Phosphoric Acid And Sulfuric Acid, Which Are Required For Various Industrial Processes.

Pardeep Phosphates Limited (Ppl) Has Two Manufacturing Facilities, One Is Its Flagship Plant In Odisha And The Other Is A Newly Acquired Plant At Zuarinagar In Goa. The Pardeep Plant Is An Integrated And Strategically Located Manufacturing Facility Comprising Dap And Npk Manufacturing Plants, Three Sulfuric Acid Manufacturing Plants And A Large Phosphoric Acid Manufacturing Plant. The Npk/dap Production Capacity Of The Goa Plant Is 0.8 Mtpa. The Npk/dap Production Capacity Of The Pardeep Goa Plant Is 1.8 Mtpa And 0.8 Mtpa Respectively Ppl Manufactures And Markets Various Grades Of Fertilizers, Which Are Sold Under The Brand Name "Navratna". The Company's Existing Manufacturing Facility Is Built On Approximately 33% Of The 2,282.42 Acres Of Land At Paradip, Odisha And Is Capable Of Further Expanding Its Facilities Significantly.

Paradip Phosphates Manufacturing Facilities Are Strategically Located Near The Port, Which Provides The Company With A Competitive Advantage In Terms Of Timely And Cost-effective Logistics. Paradip Phosphates Has A 14-metre Draft With An All-weather Captive Berth And Loading And Unloading Facilities For Solid And Liquid Cargo At Paradip Port, Enabling The Company To Meet Its Carriers' Schedules On Time. An Enclosed 3.4 Km Long Conveyor Belt Connecting The Port To The Plant Facilitates

Direct Transportation Of Solid Raw Materials And A 3.1 Km Long Pipeline Helps Transport Raw Materials In Liquid Form. Iffco's Paradip Plant Has A Production Capacity Of 23,10,000 Mtpa Sulfuric Acid, 8,75,000 Mtpa Phosphoric Acid And 19,20,000 Mtpa Dap.

--- Leading Indian Phosphate Producer Pardeep Phosphates Has Experienced Growth In Its Revenues And Profits Over The Past Five Years. Here Is A Summary Of The Company's Financial Performance During The Period:

- Revenue: The Company's Revenue In Fy18 Was Rs. 38,059 Million In Fy22 To Rs. 78,980 Million. This Represents A Cagr Of 20.0% Growth Over The Last Five Years

- Profit: The Net Profit Of Pardeep Phosphates Has Also Increased Over The Years. Company In Fy20 Rs. 1,940 Million In Fy19 To Rs. 1,590 Million In Fy22 And Rs. 3,978 Million In Net Profit. This Translates To A Cagr Of 27.5% Growth In Net Profit Over The Last Five Years.

- Earnings Growth: The Company's Earnings Have Grown 16.7% Annually Over The Past Five Years

- Tax Expense: Total Tax Expense For The Company Is Relatively Stable, In Fy18 At Rs. 3.33 Million In Fy22 To Rs. 121.98 Million Has Slightly Increased.

- Operating Expenses: The Total Operating Expenses Of The Company Have Also Increased Over The Years, Which In Fy18 Stood At Rs. 6,281.26 Million In Fy22 To Rs. 13,006.12 Million.

Pardeep Phosphates Has Shown Consistent Growth In Revenue And Profits Over The Past Five Years, With Significant Increase In Net Profit And Stable Performance Of Tax Expense. When The Ipo Of This Stock Came, Its Listing Did Not Go Well, At That Time I Said That The Stock Should Be Held For Long-term Investment, With A Price Of Rs 42 To Rs 75 And Above 78 Percent

Returns. As Per The Share Valuation, It Is Running At Below Price, So This Share Can Be Taken For Long Term. Timely Investment Can Be Started Considering The Support Of Rs 55, Rs 47 And Rs 40 In The Share. In The Long Term, The Stock Is Expected To Deliver Returns Of Over 60 To 80 Percent. Whatever The Market Moves, Shares Of Some Companies With Strong Fundamentals Are Currently Trading At Very Low Valuations Of Just Between Rs 10 And Rs 50, In Which The Price Will Be Seen Above Rs 500 To Rs 700 In The Next 3 To 6 Years, With Today's Small Capital Investment Can Reach

**GOLD PRICES CONTINUE TO HOLD STEADY  
BEFORE THE US FEDERAL RESERVE MEETING**

The state of the world economy is still uncertain, and on Saturday, January 27, gold prices did not change. The value of yellow metal is still high in India, where 10 grams of 24-carat gold costs Rs 62,950. The value of the same amount of 22-carat and 18-carat gold in the nation is Rs 57,700 and Rs 47,210, respectively. Notably, compared to a year ago, the price of gold in Indian Rupees has increased by 7.99%.

Globally, gold prices stabilized on Friday as traders kept a close eye on the US Federal Reserve's policy meeting, which is set to take place the following week. Gaining understanding of the interest rate outlook is the main goal. Spot gold showed a minor 0.6% weekly decline, staying mostly stable at \$2,016.95 an ounce. US gold futures, meanwhile, ended the day essentially unchanged at \$2,017.3 an ounce. The gold futures on the Multi Commodity Exchange (MCX) maturing on

February 5, 2024, closed at Rs 61,950, down 0.02%, while the silver March 2024 MCX futures were trading at Rs 71,795, up 0.03%. Due to increased demand for safe haven assets as a result of Middle East geopolitical unrest, gold prices slightly increased during the Asian session. In an attempt to rally, the US dollar found it difficult to stay below recent highs. Even though positive US Purchasing Managers' Index (PMI) data dampened expectations for an early rate cut by the Federal Reserve, gold was supported by ongoing global uncertainties, particularly in the Middle East.

Throughout the week, the price of the precious metal fluctuated between 61,750 and 62,200,

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indicating a market that was juggling competing forces, such as geopolitical worries that supported gold and economic data that contradicted its momentum.

The demand for gold, differences in the value of currencies between nations, interest rates at the moment, and laws governing the gold trade are some of the factors that affect price fluctuations of gold and silver. Global factors also have a big impact on domestic gold prices, including the strength of the US dollar relative to other currencies and the status of the world economy. Market players and investors are still keeping a careful eye on economic and geopolitical developments that could have an impact on gold prices in the near future.

indicating a market that was juggling competing forces, such as geopolitical worries that supported gold and economic data that contradicted its momentum.

**Still be cautious in Largecaps on rise... Attraction in Smallcaps, Midcaps...****# Hot Weekly Stock Futures:**

1) ICICI Bank (1009.75) : Rs. 994 stoploss... It may touch 1017 to 1026...

2) Lauras Labs (378.35) : Rs. 359 stoploss... It may touch 405 to 423...

3) Exide Ind (310.45) : Rs. 300 stoploss... It may touch 324 to 333...

**# Hot Delivery based Short term Stock :**

1) HCC (36.35) : Rs. 31 stoploss... It may touch 39

to 42...  
2) Engineers India (232.55) : Rs. 218 stoploss... It may touch 243 to 252...  
3) Man Infra (225.75) : Rs. 210 stoploss... It may touch 234 to 243...  
4) Hudco (163.55) : Rs. 150 stoploss... It may touch

**BAAJ NAZARE****Paras K. Ghelani**

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171 to 180...

to 42...

2) Engineers India (232.55) : Rs. 218 stoploss... It may touch 243 to 252...

3) Man Infra (225.75) : Rs. 210 stoploss... It may touch 234 to 243...

4) Hudco (163.55) : Rs. 150 stoploss... It may touch

5) Agrophos (47.65) : Rs. 44 stoploss... It may touch 51 to 54...

6) Pasupati Acrylon (41.75) : Rs. 39 stoploss... It may touch 48 to 54...

7) CPL - Captain Poly (50.48) : Rs. 46 stoploss... It may touch 58 to 63...

Crores-billion Rupees In The Coming Period. Invested In Elecon Shares 4 Years Ago At Rs 25, Which Went Up To Rs 970 Per Share. I Have Invested Rs 431000 In Elecon Which Has Reached Over Rs 16362500 Today. In 2019, I Also Gave Advice On Investing In Elecon On Twitter And Telegram Channel Which You Can See. In 2020, I And My Pms Members Invested In Usha Martin's Stock At Around Rs 22 Only, The Current Price Of Which Is Above Rs 300 And Which Has Yielded A Return Of Over 1400 Percent. Advice To Invest In Usha Martin Also Mentioned On Twitter And Telegram Channel On September 2021 Near Rs 67. Readers

Who Want To See The Performance Of Old Recommendations Can Send A Whatsapp Message To The Mobile Number Given Above.

Disclaimer --- Shares And Stock Market Analysis, Recommendations, And Other Information Are Based On Our Systematic Technical And Fundamental Studies But The Possibility Of Errors Cannot Be Ruled Out. Neither The Author Nor The Publisher Is Responsible For Good Or Bad Results Arising From The Use Of Analysis Or Other Information. Consult Your Investment Advisor Before Investing In All The Given Shares.



## Nifty Support 20900 & BankNifty 43500 Now Market very Big MoveMent This Week.

Our market is running in a correction mood right now and budget is coming next week.

So our market will give a lot of up and down movements.

There is a big correction in Bank Nifty, so there is no chance of Nifty going up much now.

Now the news of Bihar is also going on, news is coming that Nitishkumar may join hands with BJP.

Currently, profit booking is also coming in midcap and small cap.

So, if you get even a little profit, book it and think about investing after the budget.

The government can make new announcements and is trying to bring the budget in a way that will benefit everyone.

This budget can be called an election-oriented budget!

Nifty and bank will try to work according to the level of Nifty especially if you follow it.

Postpone new investment for now, make new investment in the market only after five dates

People will get trapped by buying huge moment goods in the budget.

Chances of losing a lot and chances of making a lot of profit are also visible to the option holders.

The market will give both side moments so people will lose by buying and also by selling.

If you want to play it

**Point To Point**



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safe, don't make big moves from the market next week and the week after that for two weeks.

One can work by taking delivery in good stock but even in that if 5 to 25% profit can be booked.

If you are not getting profit from the market then show us your horoscope once.

If you invest in this market according to the results of that horoscope, you can get profit.

Do not bear down until Nifty closes below 20900.

A little connection is still visible in Bank Nifty, so if it comes up, it can be done by selling.

If Nifty goes up, there are chances of selling and coming back down.

If we want to work in short term or intraday then contact us and we will make you work safely.

It is easy to make money in the market but if you plan and work systematically you can make profit.

Next we will look at Nifty, Bank Nifty levels and stock levels.

Please join our youtube channel and message us if you want to join our free group.

Nifty's levels

Closing price 21370  
21415 21455 21521 21565  
21622 21780 in above

Below is Nifty 21333  
21287 21222 21189 21112  
21055 20888.

Levels of Bank Nifty  
45045 45213 45 321 45567  
45677 45788 can come in above.

44877 44677 44569 44444  
44234 44111 43966 43780 can be found below.

Perfect levels of stock  
\* Tech Mahindra - 1340  
can be taken up to 1350 1358 1375.

Keep a stoploss of 1326.  
\* Cipla - 1390 can be taken above 1405 1418 1433.

Keeping a stoploss of 1374.

\* Indian Airtel - 1171 can be taken on 1178 1188 1199.

Keep a stoploss of 1158.  
\* HCL Tech - 1561 can be taken above 1569 1577 1589.

Keeping stoploss of 1548.

\* SBI Life - 1400 can be taken above 1412 1420 1433.

Keeping a stoploss of 1387.

\* UPL - Above 541 up to 547 555 564

Keep a stoploss of 535.

\* ITC - Above 461 to 465 470 477

Keep a stoploss of 455.  
Know each price of NSE Cash.

Disclaimer - I am not a SEBI registered advisor

All levels are for learning and teaching purpose only.

Consult your Investor Advisor before investing or trading.

## Anticipation Mounts as India Awaits Annual Budget: Market Watchers Brace for Impact Investors and Analysts Gear Up for Pre-Budget Speculation

Introduction:

As the nation stands on the cusp of the annual budget announcement, financial markets are abuzz with anticipation. Scheduled to be revealed on 1st February, the Indian budget is expected to unveil critical fiscal policies that could significantly shape the trajectory of the stock markets.

### Pre-Budget Speculation:

Nifty Realty and Nifty Energy, which sector should investors pick.

In the Nifty Realty index, 5 constituents gave multibagger returns with Prestige Estates soaring the most, up 190 percent, followed by Sobha, Brigade Enterprises, DLF, and Macrotech Developers, rallying between 101 percent and 135 percent. Meanwhile, Godrej Properties, Phoenix Mills, Oberoi Realty, Indiabulls Real Estate and Sunteck Realty also jumped between 26 percent and 89 percent each.

On the other hand, in the Nifty Energy index, NTPC was the top-performing stock, up over 80 percent in the last one year, followed by Indian Oil, Tata Power, GAIL, and ONGC, up over 50 percent each. PowerGrid, BPCL, and RIL also added between 22 and 39 percent. However, Adani Green has shed almost 20 percent and Adani Energy Solutions tanked over 61 percent in the last 1 year.

Therefore following factors needs to be keep in mind:

#### 1. Market Sentiment in

21330 TGT 21180-21050 SL 21440

Buy BANKNIFTY Above 45200 TGT 44540-45800 SL 44900

Sell BANKNIFTY Below 44850 TGT 44550-44300 SL 45150

STOCKS FUTURE TRADEANDLEVEL

Buy HDFCBANK FUT Above 1430 TGT 1460-1478 SL 1410

Buy GNFC FUT Above 730 TGT 746-762 SL 716

Sell BSOFT Fut Below 825 TGT 802-780 SL 841

Sell DLF FUT Below 760 TGT 736-715 SL 782

DELIVERY STOCKS

Buy ASHOKA BUILDCON near 158-160 TGT 182-200 SL 142



CA Siddharth Bhatt &

CMA Malhar Dalwadi

the Spotlight:

With investors eagerly awaiting the budget, market sentiment is under close scrutiny. Analysts are predicting that positive fiscal measures, such as increased infrastructure spending and tax reforms, could bolster investor confidence, leading to a positive market sentiment. However, concerns linger about the potential impact of unfavorable policies on market volatility.

#### 2. Sectoral Implications Analyzed:

The pre-budget atmosphere is ripe with sector-specific speculation. Stakeholders are closely analyzing potential impacts on various industries, with infrastructure, construction, finance, and IT sectors in the spotlight. Insights into sectoral dynamics are crucial for investors making informed decisions in the aftermath of the budget release.

#### 3. Infrastructure's Role in Economic Growth:

Anticipation surrounds the budget's focus on infrastructure development as a catalyst for economic growth. Increased allocations in this area are expected to positively influence related sectors, such as construction, logistics, and manufacturing, potentially resulting in stock market gains.

#### 4. Corporate Earnings Hang in the Balance:

Eyes are on changes in corporate tax rates and other taxation policies that may directly influence corporate

earnings. Analysts are deciphering the potential impact on company profitability, recognizing the subsequent implications for stock valuations.

#### 5. Interest Rates and Borrowing Plans Scrutinized:

Pre-budget discussions are centered around government borrowing plans and their impact on interest rates. Analysts are assessing the potential consequences of high borrowing levels on the cost of capital for businesses, particularly in sectors sensitive to interest rate changes.

#### 6. Macro Trends and Market Liquidity:

Ahead of the budget, investors are closely watching broader economic indicators such as inflation and monetary policy. Understanding how these factors may influence market liquidity and valuations is crucial for navigating the upcoming shifts in the financial landscape.

#### 7. Global Players in the Mix:

The pre-budget scenario is not confined to domestic investors alone. Foreign Institutional Investors (FIIs) are also keeping a keen eye on potential changes in taxation and investment policies that could impact their capital flow decisions, contributing to market flows and stock price fluctuations.

#### Conclusion:

With the pre-budget speculation gaining momentum, market watchers and investors are bracing themselves for the unveiling of the Indian budget. The coming days will see a flurry of analysis and interpretation as stakeholders position themselves to respond dynamically to the fiscal contours that will be revealed on budget day.

## Nifty in sell-on-rise mode. What traders should do in Budget week.

The U.S. stock market's strong start to the year faces a major test next week in a stretch packed with big tech earnings, the Federal Reserve's monetary policy meeting and the closely-watched employment report.

The S&P 500 is up nearly 3% since the end of December and stands near record highs, driven in part by expectations of a U.S. economic "soft-landing" in which growth remains stable while inflation cools.

The U.S. dollar inched lower on Friday, after data showed inflation rose modestly in December but was trending lower, which should keep the Federal Reserve on track to cut interest rates by the middle of the year.

High volatility may rule markets as Budget week. NIFTY 21360 Nifty is currently in negative trend. If you are holding short positions then continue to hold with daily closing stop loss of 21560. Fresh long

**Trading Idea**



**Arunkumar Rangpariya**  
09327654131

positions can be initiated if Nifty closes above 21560 levels. Nifty in sell-on-rise mode. What traders should do in Budget week.

The short-term trend of Nifty remains choppy with weak bias. The market could encounter strong resistance around 21520-21550 levels in the coming sessions. Any weakness from here could find support around 21200-21150 levels in the near term.

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.

NIFTY Prediction  
NIFTY (21360) Nifty is currently in negative trend.

If you are holding short positions then continue to hold with daily closing support of 21520. Fresh long positions can be initiated if Nifty closes above 21560 levels.

**NIFTY Support 21400 - 21250 - 21180**

**NIFTY Resistance 21560 - 21660 - 21750**

**BANKNIFTY Prediction**

**BANKNIFTY (44870)**

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

**BANKNIFTY Support 44700 - 44500 - 44300**

**BANKNIFTY Resistance 45200 - 45520 - 45750**

**BOTHINDEXNIFTY & BANK-NIFTY Level for Cumming Week**

**Buy NIFTY Above 21450 TGT 21520-21580 SL 21350**

**Sell NIFTY Below**

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# MARKETS LIKELY TO WITNESS UNCERTAINTY NEXT WEEK

## MARKET FORECAST FOR THE PERIOD STARTING FROM 29th JAN, 2024 TO 04th FEB, 2024



### SENSEX STOCKS

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Markets are expected to open on Monday on a positive note with gain of 100-150 points on Sensex and with a gap of 15-25 points on Nifty. Global Markets closed on Friday with mixed trends. We need to watch the Asian markets trends on Monday. Markets are likely

to witness mixed trends and huge volatility during next week as usual. Depending on the budget utterances by the Government before upcoming General Elections, 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:

**IBULHSGFIN:** BUY @ 192-195, TARGET PRICE: 215-220, STOP LOSS: 186-186.25, RE-ENTRY PRICE: 178-182, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**NUVOCO:** BUY @ 340-348, TARGET PRICE: 385-395, STOP LOSS: 330-330.50, RE-ENTRY PRICE: 318-324, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**SUNTECK:** BUY @ 435-440, TARGET PRICE: 485-500, STOP LOSS: 424-424.50, RE-ENTRY PRICE: 408-416, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**SUZLON:** BUY @ 40-42, TARGET PRICE: 46-48, STOP LOSS: 38.50-38.75, RE-ENTRY PRICE: 37.00-37.75, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**RCF:** BUY @ 176-180, TARGET PRICE: 200-205, STOP LOSS: 170-170.25, RE-ENTRY PRICE: 162-164, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

### FUTURES:

**L&TFH:** BUY @ 165-168, TARGET PRICE: 185-190, STOP LOSS: 160-160.25, RE-ENTRY PRICE: 152-156, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**ABFRL:** BUY @ 240-243, TARGET PRICE: 265-275, STOP LOSS: 232-232.25, RE-ENTRY PRICE: 224-228, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**GMRINFRA:** BUY @ 75-77, TARGET PRICE: 85-88, STOP LOSS: 72-72.25, RE-ENTRY PRICE: 69.00-71.50, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**JINDALSTEL:** BUY @ 715-720, TARGET PRICE: 795-820, STOP LOSS: 690-690.50, RE-ENTRY PRICE: 660-675, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**DLF:** BUY @ 755-760, TARGET PRICE: 830-850, STOP LOSS: 730-730.50, RE-ENTRY PRICE: 700-715, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

### SAFE BET:

**BALRAMCHIN - FUTURES:** BUY @ 380-385, TARGET PRICE: 425-435, STOP LOSS: 368-368.50, RE-ENTRY PRICE: 352-360, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAYS)

**BALRAMCHIN - PUT-380-PE:** 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)

**HINDALCO-FUTURES:** BUY @ 565-570, TARGET PRICE: 625-640, STOP LOSS: 545-545.50, RE-ENTRY PRICE: 525-535, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**HINDALCO-PUT-560-PE-FEB:** BUY @ 10.00-13.00, TARGET PRICE: 35.00-40.00, STOP LOSS: 7.00-7.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

### OPTIONS:

#### STOCK OPTIONS:

**GAIL - CALL - 170-CE:** BUY @ 6.00-7.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 4.00-4.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**GAIL - PUT - 165-PE:** BUY @ 6.00-7.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 4.00-4.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**BEL - CALL - 190-CE:** BUY @ 8.00-9.00, TARGET PRICE: 25.00-30.00, STOP LOSS: 5.00-5.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**BEL - PUT - 190-PE:** BUY @ 8.00-9.00, TARGET PRICE: 25.00-30.00, STOP LOSS: 5.00-5.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**NIFTY - CALL - 21400-CE - 08-02-2024:** BUY @ 225-240, TARGET PRICE: 600-650, STOP LOSS: 165-166, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

**NIFTY - PUT - 21400-PE - 08-02-2024:** BUY @ 185-200, TARGET PRICE: 550-600, STOP LOSS: 140-141, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - CALL - 45000-CE - 07-02-2024:** BUY @ 650-675, TARGET PRICE: 1500-1800, STOP LOSS: 475-476, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - PUT - 45000-PE - 07-02-2024:** BUY @ 425-450, TARGET PRICE: 1200-1400, STOP LOSS: 325-326, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

**FINNIFTY - CALL - 20100-CE - 06-02-2024:** BUY @ 225-240, TARGET PRICE: 750-800, STOP LOSS: 200-201, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

**FINNIFTY - PUT - 20200-PE - 06-02-2024:** BUY @ 235-250, TARGET PRICE: 650-700, STOP LOSS: 175-176, EXIT PERIOD: TILLEXPIRY. (ENTRY TIME: DURING THE DAY)

## Markets have paused before the Vote on Account Budget 2024

In the truncated and a monthly expiry week, markets traded sideways to settle on a weak note. Last week, Nifty and Banknifty formed a Bearish candle with small shadows on the weekly charts. Nifty initially broke the rising channel on the downside during the start of the week and tried to revisit or re-enter the channel but failed to close above the support trendline, while Banknifty was hovering in the Falling Channel and managed to take a pause after challenging its 200-day EMA with a Hammer formation on the daily chart. Both the indices have traded with a negative bias in the past eight trading sessions. In short, indexes were forming lower top lower bottom in the said patterns as discussed above. Now, for the change in the trend, Prices on the indices need to spike on the upside, if that happens; then we can consider it as a trend changing attempt. So, next week's price actions would be very important for the markets to alter the ongoing trend which was down in the past eight days. In the recent past, the impulsive wave was on the downside so it might take strong efforts for the market participants to challenge the bears who are having the upper hand on the markets at this juncture. The weekly candles on both indices have small wicks which are the early sign of a counter rally in the next week, but we need to watch it closely to identify the primary trend. The momentum indicator RSI is weak on the Nifty, Banknifty and Sensex daily charts but at the same time it is indicating positive divergence on the hourly charts. For Derivative/option traders, strong CEs writing was seen in Nifty & Banknifty but the IVs are very high too respectively. Hence, Traders should avoid PEs and focus on CEs as we might see short covering in CEs.

Nifty supports: 21247-21137-20926



### TECHNICAL INSIGHT

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Market Expert

Nifty Resistance: 21483-21670-21750

Banknifty supports: 44429-44254-43880

Banknifty Resistance: 45139-45485-46249

Stock to watch

1) JSW STEEL is on the verge of a Falling channel pattern Breakout on the daily chart. The stock has formed a Dragonfly Dijo with strong volumes. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good in the range of 816 to 800 and can test 895 support is at 775. Positional view

2) HDFC BANK is hovering in a multi-year broad range of 1340 to 1740 on the daily charts. The stock has taken a pause near the lower band of the range and the stock has also seen Bollinger Band expansion in the recent fall. Momentum indicator RSI is in the deep oversold vicinity with a positive divergence on the hourly charts. Therefore, the stock looks good in the range of 1434 to 1390 and can test 1679 support at 1272. Long term view.

3) ZEEENT has corrected sharply from 278 to 152 in just three weeks' time. The prices have taken a pause near its multiple support zone near 150 mark and prices have also seen Bollinger Band expansion on the daily charts which can act as a good support. The momentum indicator RSI has seen a positive divergence on the hourly charts. Therefore, the stock looks good above 171 and can test 208 support is at 149. Positional view

4) GRINDWELL NORTON is on the verge of a Rising Wedge breakout on the daily charts. The stock has formed a strong bullish candle with rising volumes on the

weekly charts. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 2330 and can test 2700 support at 2119. Positional view

5) CARE RATING has seen a Triangle pattern breakout on the daily 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 1005 and can test 1150 support at 927. Positional view.

6) IBULHOUSING has seen a pullback after a Multi-year Triangle pattern breakout on the daily charts. The stock has formed a Bullish candle with volumes after taking support from the upward rising trend line. Momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 192 can test 234 support is at 169. Positional view

7) PNC INFRA TECH has seen a Rising channel pattern breakout on the daily charts. The stock has formed a Hammer on the weekly charts. Momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 405 and can test 475 support is at 371. Positional View

8) EPIGRAL has been making a base in a broad range during the past one year on the daily charts. Currently, the stock is on the midway of the range and has formed a Hammer on the weekly charts. Momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 980 and can test 1180 support is at 872. Positional view