

THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

Web site : www.theeconomicrevolution.in
E mail : theeconomicrevolution@yahoo.co.in

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A highly volatile week amidst consolidation Markets to turn stock specific

The concluded week:

The second week of CY2 started on a poor note with mega slide for the first sessions and thereafter moved in a narrow range with wild swing for the mid three sessions and marked hefty gains for the last session. This has helped the week to close on a positive note ahead of Q3 number season and it will have stock specific trades.

Market has now turned stock specific with sectoral reports and will remain so during the Q3 number season that is set to begin soon. The global trends are shaky and keeping a tab on our markets as usual. However, we witnessed new ATH (All-Time High) during the week for both benchmarks. In fact, Nifty missed a magic level of 22K and Sensex 73K level by few points. While DIIs remained net buyers for the week, FIIs turned net buyers except for the first session.

The weekly movement



Market Movement
Dilip Davda
Email: dilip_davda@rediffmail.com
(SEBI registered Research Analyst-Mumbai)

of benchmarks was as per **21448.65.**
the table given below: The week marked

BSE		Sensex				
Date	Open	High	Low	Close	Diff	
08-01-2024	72,113.25	72,181.77	71,301.04	71,355.22	-670.93	
09-01-2024	71,770.91	72,035.47	71,307.27	71,386.21	30.99	
10-01-2024	71,383.20	71,733.84	71,110.98	71,657.71	271.50	
11-01-2024	71,907.75	71,999.47	71,543.19	71,721.18	63.47	
12-01-2024	72,148.07	72,720.96	71,982.29	72,568.45	847.27	
		Net	Weekly	Gains	542.30	
NSE		Nifty				
Date	Open	High	Low	Close	Diff	
08-Jan-24	21,747.60	21,763.95	21,492.90	21,513.00	-197.80	
09-Jan-24	21,653.60	21,724.45	21,517.85	21,544.85	31.85	
10-Jan-24	21,529.30	21,641.85	21,448.65	21,618.70	73.85	
11-Jan-24	21,688.00	21,726.50	21,593.75	21,647.20	28.50	
12-Jan-24	21,773.55	21,928.25	21,715.15	21,894.55	247.35	
		Net	Weekly	Gains	183.75	

For the final week of CY2023, while BSE Sensex moved in the range of **72720.96 - 71110.98**, NSE Nifty hovered between **21928.25 -**

GAINS of 542.30 points for BSE Sensex and 183.75 points for NSE Nifty.

During the week dividend announcement came in from MAS

Financial (30%), TCS (900% + 1800%), HCL Techno (600%), Wipro (50%), etc.

During the week bonus announcement came from SG Mart (1 for 1), Sinclairs Hotels (1 for 1), Sunshine Capital (7 for 1).

During the week scrip turned ex-split included Cochin Shipyard (2 for 1), and Franklin Ind. (10 for 1).

During the week scrip turned ex-bonus included Integra Essentia and Newgen Soft (1 for 1).

During the week scrip turned ex-right included IND Renewable, Quest Soft, Genpharmasec, Grasim Ind., Sharanam Infra Skipper Ltd.

The ensuing week:

Brent crude oil continued northward move and closed the week at 79.70\$ per barrel, Rupee firmed up a bit to end the week at Rs. 83.00 a dollar. Markets turned stock specific amidst Q3 result season just began and will continue for next three to four weeks. Market men also keeping on radar events like announcement

of interim budget and general election programme. Global trends will continue to impact the general market sentiments as usual.

Amidst such scenario the BSE Sensex may move in the range of **73500 - 70500** and NSE Nifty in the range of **22300 - 20000** for the coming week.

Bonus issue meet convened by Choice Intl., and FIEM Ind. (15.01.24), Eastern Logica and MAS Financial (17.01.24), DRC Syst (18.01.24), Cupid (23.01.24), and Colab Cloud (24.01.24).

PRIMARY MARKET:

Though secondary market posed wild fluctuations and managed to close week with a positive note with new ATH records, primary market too gearing up for more action ahead of budget/general election programme announcements.

While we had only one mainboard IPO from Jyoti CNC that closed with xx times oversubscription, on SME front we had one

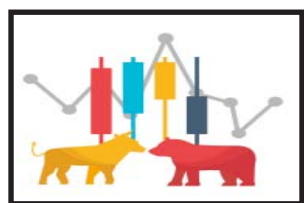
issue opening and closing during the week i.e. IBL Finance (xx times). We marked opening of three SME IPOs in concluded week that closed with mixed response till Friday. They are New Swan (xx times), Australian Premium (xx times), and Shree Marutinandan (xx times). While New Swan and Australian Premium IPOs are closing on 15.01.24, Shree Marutinandan is closing on 16.01.24.

For the ensuing week, we have one mainboard IPO from Medi Assist and one SME IPO from Maxposure. According to primary market sources, Nova Agri, EPACK, R K Swamy and Stanley Lifestyle mainboard IPOs are likely to open in near term, on SME IPO front, we have Addictive Learning (LawSikho) IPO is opening on 19.01.24. There are about half a dozen SME IPOs are lined up. Formal announcement is expected soon.

On debt issue front, we have ongoing NCD issued

Continue on02

THE BULLISH TREND WILL CONTINUE WITH NORMAL VOLATILITY MOVING ABOVE 71179 IN SENSEX AND 21455 IN NIFTY



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

The Historic Bullish Trend In The Indian Stock Market Continued Into The Second Week Of The New Year As The Sensex Hit A New All-time High Above 72700 On Strong Cues From Global Markets, Sustained Buy-in From FIIs And Retail Investors. At The Start Of The Week, The Sensex Opened Around 71938 Lows And Showed Weekly Lows Around 71100, Followed By A Bullish Move From Around 72700 To Show Weekly Highs. Regardless Of The Market Movement, Shares

Rocking Tips Makers



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

Of Companies With Strong Fundamentals Are Currently Trading At Very Low Valuations Of Just Between Rs 30 And Rs 80, In Which The Price Will Be Seen Above Rs 400 To Rs 600 In The Next 3 To 4 Years. It Can Reach Crores-billions Rupees. 4 Years Ago Today, The Investment Made In The Shares Of Alicon At The Price Of Rs 25 Has Reached Over Rs 1000 Today. A May Investment Of Rs 431000 In Elicon Has Reached Over 17900000 Today. Investment Advice In Alicon In 2019 Can Also Be Seen On Twitter And Telegram Channels. In 2020, I And My Members Invested In Usha Materin Around Rs 22 Only, Whose

Current Price Is Above Rs 300, With A Return Of Over 1200 Percent. Advice To Invest In Usha Materin Also Mentioned On Twitter And Telegram Channel On September 2021 Around Rs 67. Readers Who Want To See The Display Of Old Recommendations Can Send A Whatsapp Message To The Mobile Number Given Above. A Deeper Analysis Of Small Cap Stocks Has Found Some New Stocks Like Elicon Engineering, In Which An Investment Of Rs 50,000 To Rs 100,000 For Just 3 Years Has The Potential To Reach Over 40 To 60 Lakhs, Which Has Started Investing In Stocks From This Month. Has Been

Continue on02

NIFTY IT INDEX UP 10% OVER LAST ONE MONTH

BSE Sensex (72568.46) and NSE Nifty(21894.55) closed respectively last week.

We can see through the charts.

We can write it on the wall. What are you waiting for? We are BULLET

BSOFT and TRENT added Open Interest in JANUARY series. Huge position was build up HDFCBANK call Option Strike

Price 1570.00.00 .Good built up was also seen at INFY call option Strike Price 1790.00

Future Option Trading Strategies

(1) TCS (3872.05) Future-Lot Size 175 shares.

Buy One Lot JANUARY Future @ 3872.05 Rs.

Sell One Call Option JANUARY strike price 3900 @ 45.25 Rs

Premium Received = 45.25*175 = 7918.75 Rs

Maximum Profit =

BULLET



Narendra Naynani
(M) 9898162770

nainanarendra@hotmail.com
Yahoo Messenger Id-narendranainani
www.narendranainani.blogspot.com

3900.00 - 3872.05 = 29.95*175 = 4891.25 + 7918.75 = 12810.00 Rs.

Max Loss=Unlimited.

(2) ONGC (223.40) LOT SIZE 3850 shares

Buy One Call Option of JANUARY Strike Price 223.00 @ 4.40 Rs.

Sell One Call Option of JANUARY Strike Price

224.00 @ 4.00 Rs.

Premium Paid = 4.4*3850 = 16940.00

Premium Received = 4.0*3850 = 15400.00

Net Premium Paid = 16940.00 - 15400.00 = 1540.00 Rs.

Maximum Profit = 224.00 - 223.00 = 1.0*3850 = 3850.00 - 1540.00 = 2310.00 Rs.

Maximum Loss = 1540.00 ORs.

Break Even = 223.40 Trading Idea

(1) ICICIBANK (1003.50) Buy this stock in decline and trade

(2) TECHM (1308.05) Buy this stock in decline and trade.

224.00 @ 4.00 Rs.

Premium Paid = 4.4*3850 = 16940.00

Premium Received = 4.0*3850 = 15400.00

Net Premium Paid = 16940.00 - 15400.00 = 1540.00 Rs.

Maximum Profit = 224.00 - 223.00 = 1.0*3850 = 3850.00 - 1540.00 = 2310.00 Rs.

Maximum Loss = 1540.00 ORs.

Break Even = 223.40 Trading Idea

(1) ICICIBANK (1003.50) Buy this stock in decline and trade

(2) TECHM (1308.05) Buy this stock in decline and trade.

Buy this stock in decline and trade.

CHANGE IN OPEN INTEREST	%	CHANGE
HDFCLIFE	15,193	42.73
HCLTECH	15,236	35.78
CHAMBLFER	4,569	33.42
COFORGE	4,229	25.38
INFY	47,063	23.41
FINNIFTY	1,67,399	20.83
HDFCAMC	4,203	20.00
ONGC	9,902	19.90

Another week for consolidation.. finally Nifty close above resistant level 21800..... Market now move on Budget Rally. Now 21800 is strong support for long position

Trading Idea

Arunkumar Rangpariya
 09327654131

US markets saw another week of volatile trade. The market has climbed 1.7% in the last 7 days, lead by the Information Technology sector with a gain of 4.5%. In the last year, the market has climbed 18%. Looking forward, earnings are forecast to grow by 15% annually..

The Nifty50 saw a smart consolidation breakout or the breakout of a Bullish Flag & Pole kind of pattern, with a gap-up opening and record closing high on January 12 driven by technology stocks, especially after IT biggies' quarterly earnings.

Also, there was a strong positive crossover in the momentum indicator RSI (relative strength index), and higher high - higher low formation for yet another session along with above-average volumes.

The Nifty IT was the star performer, gaining more than 5 percent and formed strong bullish candlestick pattern on the daily charts after a breakout

of downward sloping resistance trendline in the opening itself

Nifty strongly defends 21,500, may make attempt to move towards current week's high. The options data indicated that 21900-21950 is expected to be an immediate resistance area for the Nifty 50, with support at 21,600.



NIFTY Prediction

NIFTY Support 21800-21700 -21600

NIFTY Resistance 21950 - 22050 - 22120

BANKNIFTY Prediction

BANKNIFTY (47710) Banknifty is currently in positive trend. If you are

stop loss of 21700. Fresh long positions can be initiated if Nifty closes above 21950 levels.

NIFTY Support 21800-21700 -21600

NIFTY Resistance 21950 - 22050 - 22120

BANKNIFTY Prediction

BANKNIFTY (47710) Banknifty is currently in positive trend. If you are

holding long positions then continue to hold with daily closing stoploss of 47500 Fresh short positions n be initiated if Banknifty

closes below 48000 levels.

BANKNIFTY Support 47500 - 47320 - 47100

BANKNIFTY Resistance 48050- 48220 - 48400



FUTURE STOCKS TRADING PREDICTION

SELL JINDAL STEEL FUT BELOW 740 TGT 724-710 SL 755

BUY UPL LTD FUT ABOVE 565 TGT 578-588 SL 552

SELL ADANI PORT FUT BELOW 1212 TGT 1188-1160 SL 1235

DELIVERY STOCKS

BUY INFIBEAM NEAR 26 TGT 32-36 SL 22

ROCKING TIP MAKER CONTD FROM PAGE 01

Done. I Have Invested In Raju Engineering Around Rs 22 And My Pms Members Have Gone Up To Rs 200. Investment In Raju Engineering Is Also Recommended In Twitter And Free Telegram Channel. To Our Pms Members, We Have Offered A Share Of A Wire Company At Just Under Rs 20 For An Investment Of 2 To 3 Years, With A Return Of 300 To 500 Percent. Sensex Surged Over 700 Points On Weekly Basis.

Technically The Sensex Is Forming A Head And Shoulders Breakout On The Weekly Chart, Indicating That The Bullish Move Will Continue Above The Important Supports Of 71800 And 71179 In The Sensex. A Break Below 71800 With Heavy Volume And A Close Below 71179 Could See A Low Level Below. All Technical Indicators In The Short To Medium Term Are Slowly Moving Out Of The Overbought Phase, Which Can Be Considered Positive In The Medium To Long Term. Despite The Historic Bullish Move Seen In The Market, Some Stocks Are Still Priced Very Undervalued, With Expected Upside Returns Of 300 To 600 Percent In The Medium To Long Term. We And Our Paid Members Will Be Adding Some Value Buy Stocks To Our Portfolios In The Coming Period. Arkshak Offers Of Pms And Trading Membership Are Running, In Which The Readers Who Want To Join Can Get More Information By Sending A Whatsapp Message Or Email To The Given Mobile Number. Many Breakout Stocks We Have Also Posted Timely On Our Twitter Handle (Naykone) And Free Telegram Channel (Rockinginvestment19) Which You Readers Can See.

Performance Of The Recommendations Given In The Issue Dated 16-10-2023:

1) Castrol India (Rs 147 To Rs 196) 33 Percent Return

2) Hi-tech Pipes (Rs 96 To Rs 154) 60 Percent Return

3) Rcf (Rs 130 To Rs 176) 35 Percent Return

At The Start Of The Week, Nifty Opened Around 21752 Lows And Showed A Weekly Low Of Around 21455, Followed By A Bullish Move From Around 21920 To A Weekly And Historical High. Importance In Nifty Upper Bollinger Band Is Opening Above 22090 To 22187, Which Level Can Be Considered As An Important Barrier. A Bounce Below 22090 Can See Normal Profit Booking. Crossing The 22090 Barrier With Strong Volume, Closing Above It Could See Targets Above 22187. The Nifty Is Forming A Positive Consolidation Breakout On The Weekly Chart, Indicating That The Bullish Move Will Continue Above The Important Supports Of 21646 And 21440 In The Nifty. A Break Below 21646 With Heavy Volume And A Close Below 21440 May See A Low Level Below 21440. 46522 Support While 48618 Can Be Considered As A Barrier In Bank Nifty.

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

1) Dhanalakshmi Bank (Buy) (36.35) Medium Term Target Rs 42 To Rs 45

Taking Into Account The Support Of Rs 31 And Rs 28 In The Stock, Make A Bullish Trade For The Given Levels. The Stock Is Likely To See A Rise Of 40 To 60 Percent In The Long Run.

2) Gail (Buy) (162.30) Medium Term Target Rs 170 To Rs 178

Traders And Investors Should Consider The Support Of Rs 155 And Rs 149 In The Stock To Make Bullish Trades For The Given Targets. Shares Can Be Held For Long Term As Well, Which Can Yield 40 To 50 Percent Returns.

3) Aditya Birla Money (Buy) (140.40) Medium Term Target Rs 149 To Rs 156

I Have Mentioned Here Before That The Recommendation To Invest In This Stock Is Around Rs 96. Taking Into Account The Support Of Rs 136 To Rs 131 In The Stock, Make Bullish Trades For The Given Targets. In The Long Term, Stocks Can Be Invested For Returns Of 35 To 45 Percent.



Media, sugar, software stocks to show movement

This week Mars 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 recommended stocks Tata steel, Maruti shown positive move .

Hope all readers must have enjoyed big profit.

We happy to inform that

ASTROMONEY GURU

COL. AJAY
 (M) 09414056705
 astromoneyguru@gmail.com
 www.ajayastromoneyguru.com

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

Now keep eyes on Sugar, Media, insurance , banking , software stocks

for investment.

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

Keep eyes on wipro, Bajaj hindustan , Tata motors, Moti sons jewellers , Titan , Tv 18 broadcast , Infosys

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

MARKETMOVEMENT CONTD FROM PAGE01

from 360 ONE Prime, Muthoot Finance, Edelweiss financial, Muthoot Fincorp.

On Rights Issue (RI) front, we have ongoing RI from LA TIM, two RIs are opening in the ensuing week. They are Grasim Ind. And Ind Renewable Energy.

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



AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED- NSE SME IPO



CERTIFIED WITH ISO 9001 : 2015 AUSTRALIAN PREMIUM SOLAR (INDIA), ONE OF THE RECOGNISED BRANDS IN THE SOLAR INDUSTRY, WHICH IS IN THE BUSINESS OF MANUFACTURING OF MONOCRYSTALLINE AND POLYCRYSTALLINE SOLAR PANELS AND ENGINEERING, PROCUREMENT, AND CONSTRUCTION ("EPC") SERVICES THEREOF

Incorporated in 2013, Australian Premium Solar (India) Limited manufactures monocrystalline and polycrystalline solar modules and provides engineering, procurement, and

APPLY FOR MEDIUM TO LONG TERM RETURN

VISION

As champions in promoting solar energy, APS intends to become a global force in pushing the use of sustainable energy across sectors through our customized, affordable, & practical solutions. We intend to create value for present & future generations through our contributions to the renewable energy sector.

MISSION

APS aims to resolve the existing global power crisis through dedicated solar power projects. We plan to expand the use of solar energy for domestic, commercial, and industrial sectors through our ready-to-install products and extensive innovation plans. "Making People's Lives Better" – That's our core objective.

THE OBJECTS OF THE ISSUE ARE:-

- Funding capital expenditure.
- To Meet Working Capital Requirements.
- General Corporate Purpose.
- To meet Public Issue Expenses.

construction (EPC) services for residential, agricultural, and commercial applications.

The company is primarily engaged in the manufacturing of Solar Panels and EPC Services of solar systems. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, They manufacture both monocrystalline and polycrystalline solar panels at the manufacturing facility spread across in 25,375 square meters, located at Sabarkantha, Gujarat having capacity of 200 MW per annum.

The company manufactures two types of solar panels:

Monocrystalline solar panels: The solar cells used in monocrystalline

solar panels are more efficient and have a darker, uniform appearance due to their monocrystalline structure, allowing the bus bars (copper-coated thin ribbons) to be placed more strategically without significantly detracting from the appearance.

Polycrystalline solar panels: Solar cells used in polycrystalline solar panels have a blue or speckled appearance due to their multicrystalline structure; busbars may

need to be positioned to accommodate the less uniform appearance of these cells.

The company also provides installation services for solar panels and solar pumps for residential and industrial end users, while it also provides installation services for solar pumps for agricultural end users.

Till August 31, 2023,

Issue Opens : JAN 11, 2024
Issue Closes : JAN 15, 2024

Particulars

Issue Type	Book Built Issue IPO
Issue Size	52,00,000 Equity Shares
Fresh Issue	52,00,000 Equity Shares
Issue Size in Amount	Rs. 28.08 Cr.
Face Value	Rs. 10
Issue price	Rs.51 to 54 per share
Lot Size	2000 equity shares
Listing at	NSE SME EMERGE

Issue Structure

QIB QUOTA	24,68,000	Equity Shares
HNI QUOTA	7,42,000	Equity Shares
Retail Quota	17,30,000	Equity Shares
Market Maker	2,60,000	Equity Shares

Book Running Lead Manager of the Issue

BEELINE CAPITAL ADVISORS PRIVATE LIM-

Registrar of the Issue

LINK INTIME INDIA PRIVATE LIMITED

Market Maker

SPREAD X SECURITIES PRIVATE LIMITED

COMPETITIVE STRENGTH

- Experienced Promoters and Management Team:
- Long term Relationship with the Clients
- Scalable Business Model

BUSINESS STRATEGY

- Expanding EPC vertical
- Improve Domestic Presence
- Leveraging our market skills and relationship
- Optimal Utilization of Resources
- Customer Satisfaction

They have served more than 10,000 unique customers towards installation of solar modules out of which more than 9500 has been roof top installation for residential use and more than 1300 solar pumps installation for agricultural use.

They are certified with ISO 9001: 2015 by M/s. OSS Certification

Services Private Limited for Quality Management System demonstrating They are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry. The products manufactured by the Company are used in residential, agricultural and commercial installations.

PROMOTER

MR. CHIMANBHAI RANCHHODBHAI PATEL
PROMOTER-NON-EXECUTIVE DIRECTOR
Aged 69 years



He holds the Degree of Bachelor of Education (B.E) from the Gujarat University. He is having more than 9 years of experience in the Solar industry. He holds the Degree of Bachelor of Education (B.E) from the Gujarat University in the year 1978. Initially, he was appointed as a Promoter- Executive Director of the Company at the time of Incorporation of the company w.e.f. May 23, 2013. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023, his designation was changed from Executive Director to Non-Executive Director w.e.f. August 09, 2023.

MRS. SAVITABEN CHIMANBHAI PATEL
PROMOTER-NON-EXECUTIVE DIRECTOR OF THE COMPANY
Aged 62 years



She is having more than 9 years of experience in the field of Solar Industry. She is associated with company as a shareholder since its incorporation. Earlier, she was appointed as a Promoter- Executive Director of the Company w.e.f. May 23, 2013. Thereafter, she has resigned from the Directorship due to preoccupation w.e.f. May 09, 2022.

MR. NIKUNJKUMAR CHIMANLAL PATEL
PROMOTER AND CHAIRMAN AND EXECUTIVE DIRECTOR
Aged 42 years



He holds Degree of Master of Engineering from University of South Australia. He is having more than 10 years in the Solar Industry. He plays key role in overall operation of the company. He holds Degree in Master of Engineering from University of South Australia. Initially, he was appointed as Chairman and Additional Executive Director of the Company w.e.f. August 07, 2023. Thereafter pursuant to the approval of members in the Extra Ordinary General Meeting held August 09, 2023 he was regularised and appointed as Chairman and Executive Director of the Company w.e.f. August 09, 2023.

COMPANY'S SNAPSHOT

- Company is engaged in the manufacturing of Solar Panels and EPC Services of Solar systems.
- Company provide installation services for solar panels and solar pumps.
- Certified with ISO 9001:2015 by M/s. OSS Certification Services Privagte Limited for Quality Management Sysgtem dedmonstrating
- Promoter has combined experience of more than 25 years in solar industry

AUSTRALIAN PREMIUM SOLAR (INDIA) LIMITED

Period Ended	FINANCIAL INFORMATION (RESTATED)			Rs.in Lakhs
	31 Jul 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	4,416.89	3,918.90	3,468.37	3,501.67
Revenue	5,027.28	9,495.86	9,832.92	7,443.97
Profit After Tax	113.16	333.43	270.48	180.11
Net Worth	1,563.37	1,446.62	1,113.19	847.10
Reserves and Surplus	109.37	1,444.62	1,111.19	845.10
Total Borrowing	196.23	222.13	299.37	328.96



From the Editor
The government is emphasizing on capital expenditure to boost economic growth after the pandemic ends. The idea behind this is that with the help of government capital expenditure, not only will the necessary infrastructure be created but will also boost economic activities which will motivate the private sector to invest.

However, many states have lagged behind in this matter and have been able to reach only a quarter of the target set for the year. The role of investment in driving economic growth has once again been underlined in a comprehensive study by the World Bank. This study has been published in the latest Global Economic Outlook Report. Like the rest of the world, investment in India too was badly affected after the global financial crisis.

India was faced with a dual balance sheet problem where both the balance sheets of corporates and banks were under pressure. Now we have completely recovered from that period and there are signs of improvement in private investment also. However, it remains to be seen how durable it proves to be.

The World Bank studied 104 economies, including 35 developed and 69 emerging market and developing countries, between 1950 and 2022. As the study shows, output growth in emerging markets and developing economies grew by 5.9 percent annually while investment accelerated. This was 1.9 percent more than other years.

The empirical analysis and case studies included in the report offer three key observations about the role of policies in increasing investment rates that are worth mentioning here.

First, policy interventions to improve macroeconomic stability, such as efforts to reduce fiscal deficit and inflation targeting and structural reforms, have all proven helpful in increasing investment. It also includes interventions to facilitate international trade and ensure inflow of capital.

Second, specific policy interventions have their role to play, but a comprehensive package of policy interventions that ensures greater macroeconomic stability and focuses on structural issues would tend to enhance the prospects for investment growth.

Third is the role of institutions, for example their proper functioning and independent legal system are very important. It can be understood that an active judicial system creates confidence among investors and entrepreneurs because contracts are easier to enforce.

In this context, it is worth noting that macroeconomic stability in India is at a relatively good level. Whatever it may be, it needs to straighten its fiscal position. However, the increased fiscal deficit is to some extent due to higher government capital expenditure in an attempt to boost investment.

The government will soon have to answer a difficult policy question: At what point should it start making room for the private sector? On the external front, while India's capital mobility remains strong, on the trade front there has been some headwinds in recent years due to rising tariffs, which some economists believe could impact long-term growth.

While India has an independent judiciary, its capacity to enforce contracts has not been up to the mark. This could also be seen in the World Bank's ease of doing business rankings (now discontinued).

The study also highlighted how reforms initiated by India in the 1990s boosted growth and investment in that decade. As the global economy is expected to grow slowly in the near term and investment growth worldwide has slowed in recent years, Indian policymakers need to take an additional step to facilitate growth and investment in the medium term. May have to provide.

ATTENTION

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Maxposure NSE SME IPO review



PREFACE:

The company is a new age media and entertainment company with major thrust on inflight entertainment. This segment is very new and will need detailed information and its success going forward. The sudden boost in its bottom lines for the last 18 months raises eyebrows. The sustainability of such margins going forward is a major concern.

ABOUT COMPANY:

Maxposure Ltd. is a diverse new-age media and entertainment company offering 360-degree services across multiple distribution platforms. Specializing in customized solutions, the house of Maxposure stands on four pillars: Inflight Entertainment, Content Marketing, Technology and Advertising.

In over 4,500 airlines around the world, only around 175 offer Inflight Entertainment to their customers due to the high cost of the Inflight Screens and the annual maintenance costs. The Company identifies this void as an opportunity and has been investing in to building a wireless streaming server ("WMS") which shall enable around 100 devices (Phone, tablets, Laptops) to stream content onboard at high speed. The AeroHub WMS will help airlines to offer IFE to their customers at fraction of cost to traditional Inflight Screens. It is aimed to reduce the cost of WMS compared to other similar solutions around the world, thereby disrupting the market.

The Company's advertising services enables its clients to monetize their marketing collaterals and generate revenues and acts as a differentiator compared to other players in respective markets. It has its own sales team in 6 major cities in India and works with advertising reps in major hubs (Singapore, Dubai, London, Paris, New York, Chicago) around the world.

The company has established offices in Delhi, Mumbai, Bengaluru, and Kolkata. It has also successfully launched and managed projects outside India, particularly in the Indian subcontinent and the Middle East. These projects include Gulf Air (Kingdom of Bahrain), Air Arabia (Sharjah), VFS

- The company is a new age media and entertainment company.
- After listless performances for FY21 and FY22, it marked bumper performance.
- Based on its last 18 months' performance, the issue appears fully priced.
- Considering the changed lifestyle and the increasing air travel, this company is perhaps poised for bright prospects.
- Well-informed investors may park funds for the medium to long term rewards.

(UAE), Jazeera Airways (Kuwait), among others. As of October 31, 2023, it had 81 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 6140000 equity shares of Rs. 10 each to mobilize Rs. 20.26 cr. at the upper cap. The company has announced a price band of Rs. 31 -Rs. 33 per share. The issue opens for subscription on January 15, 2024, and will close on January 17, 2024. The minimum application to be made is for 4000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.99% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 8.50 cr. for working capital, Rs. 3.50 cr. for obtaining certifications from FAA, EASA and AeroHub, Rs. 2.50 cr. for repayment/prepayment of certain borrowings and the rest for general corporate purposes.

The issue is solely lead managed by GYR Capital Advisors Pvt. Ltd. and Bigshare Services Pvt. Ltd. is the registrar of the issue. Giriraj Stock Broking Pvt. Ltd. is the market maker for the company.

Having issued initial equity capital at par value, the company issued further equity shares at a fixed price of Rs. 300 per share in March 2010. It has also issued bonus shares in the ratio of 0.09 for 1 in August 2015, and 4 for 1 in October 2023. The average cost of acquisition of shares by the promoters is Rs. NIL, and Rs. 0.49 per share.

Post-IPO, company's current paid-up equity capital of Rs. 16.60 cr. will stand enhanced to Rs. 22.74 cr. Based on the upper price band of the IPO, the company is looking for a market cap of Rs. 75.05 cr.

FINANCIAL PERFORMANCE:

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

22.47 cr. / Rs. 0.36 cr. (FY21), Rs. 33.21 cr. / Rs. 0.35 cr. (FY22), Rs. 33.56 cr. / Rs. 4.41 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 3.71 cr. on a total income of Rs. 20.59 cr.

For the last three fiscals, it has reported an average EPS of Rs. 1.44 and an average RoNW of 7.76%. The issue is priced at a P/BV of 3.15 based on its NAV of Rs. 10.48 as of September 30, 2023, and at a P/BV of 1.36 based on its post-IPO NAV of Rs. 24.20 per share (at the upper cap).

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 10.12 and based on FY23 earnings the P/E stands at 17.01. Thus on the basis of super earnings for the last 18 months, the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 1.80% (FY21), 1.07% (FY22), 13.88% (FY23), 18.39% (H1-FY24), and RoCE margins of 2.73%, 2.50%, 19.55%, 15.63%

IPO CORNER CONTD FROM PAGE 05

FY24 with annualized earnings attribution to post-IPO equity capital, the P/E is 31.79. Thus the prima facie, the issue appears fully priced. Perhaps it is asking premium for its unique play and place and its first mover tag.

For the reported periods, the company has posted PAT margins of 11.00% (FY21), 15.40% (FY22), 14.51% (FY23), 7.77% (H1-FY24), and RoCE margins of 20.43%, 22.02%, 24.95%, 11.23% respectively, for the referred periods.

DIVIDEND POLICY:

The company has paid a dividend of 50% for FY22, 37.80% for FY23 and 37.80% for period ended September 30, 2023. It has adopted a revised dividend policy in June 2023, based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

respectively for referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Crayons Advertising as their listed peer. It is trading at a P/E of 33.30 (as of January 12, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 20th mandate from GYR Capital in the last three fiscals. Out of the last 10 listings, all listed with premiums ranging from 3.79% to 366.67% on the date of listing.

Conclusion / Investment Strategy

After listless performances for FY21 and FY22, it marked bumper profits with rise in top lines. Considering the changed lifestyle and rising air travel, this company may have bright prospects ahead, but all will depend on future trends. Based on last 18 months working, the issue appears fully priced. The sustainability of margins going forward is a major concern. Well-informed investors may park funds for the medium to long term rewards.

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

MERCHANT BANKER'S TRACK RECORD:

The four BRLMs associated with the offer have handled 92 public issues in the past three years, out of which 29 issues closed below the offer price on listing date.

Conclusion / Investment Strategy

The company is a unique player in third party administration business in the insurance segment and its scope is widening with more health care business is being inked with rising awareness. The company will be back on track once all recent acquisition settlements are in place. Post listing, this company will attract fancy as the first mover in the segment. Investors may park funds for the medium to long term rewards in this sunrise industry.

Medi Assist Healthcare IPO review



ABOUT COMPANY:

Medi Assist Healthcare Services Ltd. (MAHSL) was incorporated as NetLogistics Private Limited and its business and operations are conducted through the Company and its nine Subsidiaries. Its subsidiaries operating in India which are engaged in activities as a TPA are subject to regulation by the Insurance Regulatory and Development Authority of India.

Its business is conducted through the Company, Medi Assist Healthcare Services Limited, which is a holding company and proposed to be listed following the Offer, and through its nine Subsidiaries of which four are direct Subsidiaries and five are indirect Subsidiaries. It provides third party administration services to insurance companies through its wholly owned Subsidiaries, Medi Assist TPA, Medvantage TPA (from February 13, 2023) and Raksha TPA (from August 25, 2023). A third party administrator (TPA) is an organization that processes health insurance claims for insurance companies and provides services such as policy administration, customer service and network management, among others.

As a third party administrator, the company acts as a facilitator between (a) insurance companies and their policy holders, (b) insurance companies and healthcare providers (such as hospitals), and (c) the Government and beneficiaries of public health schemes. Its Subsidiaries, Medi Assist TPA and Medvantage TPA, contributed to 96.32% of its revenue from contracts with customers in the Financial Year 2023 and Subsidiaries, Medi Assist TPA, Medvantage TPA and Raksha TPA contributed 92.98% of revenue from contracts with customers in the six months ended September 30, 2023. Medi Assist TPA had a market share of 14.83% of the retail health insurance market and 41.71% of the group health insurance market, and a cumulative retail and group segment share of 33.67% serviced by third party administrators, as of Financial Year 2022 (Source: F&S Report). The company managed Rs. 14574.65 cr. of health insurance premiums (group and retail) as at the end of Financial year 2023 growing at a CAGR of 35.67% from Rs. 7918.49 cr. as at the end



IPO Corner

Dilip Davda

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

- MAHSL is the leading TPA in insurance sector with niche place and offers technology based services.
- It posted steady growth in its top lines for the reported periods.
- Down trend for H1-FY24 is attributed to accounting adjustments for recent acquisitions that dented its margins.
- The management is confident of returning on track in coming two to three quarters once all required settlements are accounted for.
- Investors may consider parking of funds for the medium to long term rewards in this unique leader that is poised for bright prospects ahead.



of Financial Year 2021. As of September 30, 2023, it worked with 35 insurance companies in India and globally.

MAHSL also facilitates other healthcare and ancillary services such as hospitalization services, call centre services, customer relations and contract management services, billing services and claims processing services through the Company and its other Subsidiaries, IHMS, Mayfair India, Mayfair UK, Mayfair Group Holding, Mayfair Philippines and Mayfair Singapore. It has developed a Pan-India healthcare provider network which comprises 18,754 hospitals across 1,069 cities and towns and 31 states (including union territories) in India and network across 141 countries globally, as of September 30, 2023.

Its technology-driven infrastructure and services are custom-built, and assist various stakeholders such as insurance companies, hospitals, insurance brokers and insurance agents in their operations, and are scalable, comprehensive, easy to use and secure. This enables MAHSL to offer a comprehensive healthcare solution to its customers, encompassing an extensive in-patient and out-patient network, on-demand health services, robust management of fraud, waste, and abuse, as well as effective medical inflation control.

The company serviced over 9,500 group accounts across sectors to help

administer the insurance requirements of their employees. As of March 31, 2023, Medi Assist TPA and Medvantage TPA managed around Rs. 128.18 billion of group health insurance premiums, representing 27.61% of India's overall group health insurance market (Source: F&S Report). Its market share in the overall group health insurance market serviced by third party administrators was nearly five times that of its nearest competitor in the Financial Year 2022 (Source: F&S Report).

The company also service individual insurance policyholders, and for the Financial Year 2023, it managed Rs. 17.57 billion of premiums for the retail health insurance market, representing 5.06% of the overall retail health insurance market in India (Source: F&S Report).

During the Financial Year 2023, it helped settle 5.27 million claims, comprising 2.44 million in-patient claims and 2.83 million domiciliary or out-patient claims. During the six months ended September 30, 2023, the company helped settle 3.05 million claims, comprising 1.37 million in-patient claims and 1.68 million domiciliary or out-patient claims. Due to the size and scale of its operations and contracting capabilities, MAHSL is able to negotiate discounted rates with hospitals for the benefit of insurance companies and insured members, thereby managing medical inflation

(Courtesy:
Chittorgarh.com)

better.

Its growth has typically been driven by multiple factors, including organic growth from existing clients and new account additions. In addition, it has pursued inorganic growth strategies to consolidate its market share in India and serve the overseas requirements of clients. It continues to explore opportunities for growth in order to consolidate its leadership position and further expand its market share through strategic M&A activity. In the last eight years, it has successfully completed several acquisitions, including the acquisition of Dedicated Healthcare Services TPA (India) Private Limited, which merged with Medi Assist TPA with the appointed date of October 1, 2016, the acquisition of third party administration business of Medicare Insurance TPA Services (India) Private Limited pursuant to closing agreement dated June 29, 2018, the acquisition of IHMS, Mayfair India and Mayfair UK pursuant to share purchase agreements each dated October 12, 2022, the acquisition of Medvantage TPA pursuant to share purchase agreements dated September 14, 2022 and IRDAI approval dated January 2, 2023 and the acquisition of Raksha Health Insurance TPA Private Limited pursuant to share purchase agreement dated March 22, 2023 and IRDAI approval dated August 4, 2023, to further strengthen its presence in group and retail schemes and expand its offerings globally.

Mayfair UK is a global benefits administrator based in the United Kingdom and has a track record of over two decades in managing healthcare benefits for members across the globe, with a client base comprising of several Indian multinational organizations. Mayfair UK works with Indian and global insurers, and managed members across 140 countries in the six months ended September 30, 2023. Medvantage TPA is a third party administrator focused on catering to group accounts and has a client base of several large Indian and multinational organizations. Raksha TPA is also a third party administrator with an established group and retail benefits administration business.

The company service individual insurance policyholders and act as the intermediary between the insurance companies,

hospitals and the insured members. Its retail premium managed increased from Rs. 1097.57 cr. for the Financial Year 2021 to Rs. 1756.78 cr. for the Financial Year 2023 and has grown at a CAGR of 26.52%. For the Financial Years 2021, 2022 and 2023 and the six months ended September 30, 2023, its revenues attributable to retail portfolio were 15.33%, 14.72% and 11.29% and 10.98% of its revenue from contracts with customers, respectively.

As of March 31, 2023, it serviced 15 government-sponsored insurance schemes covering over 177.53 million lives. As of September 30, 2023, it served 17 government-sponsored insurance schemes. The company service its insurer clients, group accounts and the insured members, among others, through its network of 97 branches spread across 18 states in India, as of September 30, 2023.

As of September 30, 2023, it engaged 6,219 personnel (of which 4,840 personnel were full-time employees), including personnel on contract.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a pure secondary issue of 28028168 equity shares of Rs. 5 each to mobilize Rs. 1171.58 cr. at the upper end. It has announced a price band of Rs. 397 - Rs. 418 per share. The issue opens for subscription on January 15, 2024, and will close on January 17, 2024. The minimum application to be made is for 35 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. This being an Offer for Sale (OFS), no funds are going to the company. It has allocated not more than 50% for QIBs, not less than 15% for HNIs and not less than 35% for Retail investors. The issue constitutes 40.70% of the post-IPO paid-up capital of the company. The OFS is being done for providing partial/full exit to some of its existing stakeholders and unlocking the benefits of listing.

The four Book Running Lead Managers (BRLMs) for this IPO are Axis Capital Ltd., IIFL Securities Ltd., Nuvama Wealth Management Ltd. and SBI Capital Markets Ltd., while Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued initial equity shares at par, the company issued further equity shares in the price range of Rs. 26595.75 - Rs. 251175 between July 2011 and March 2021. It has also issued bonus shares in the

ratio of 925 for 1 in April 2021. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.20, Rs. 0.31, Rs. 15.42, Rs. 15.59, Rs. 15.64, Rs. 15.99, Rs. 27.23, Rs. 31.07 and Rs. 58.12 per share.

This being an OFS, the post-IPO paid-up capital will remain same at Rs. 34.43 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 2878.32 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.345.57 cr. / Rs. 38.01 cr. (FY21), Rs. 412.02 cr./Rs. 63.47 cr. (FY22), Rs. 518.96 cr. / Rs. 75.31 cr. (FY23). For H1 of FY24 period ended on September 30, 2023, it marked a loss of Rs. 24.26 cr. on a total income of Rs. 312.03 cr. The net profit is as per restated and on continuing operations data basis.

It marked a setback for H1 of FY24 in PAT despite surge in its top line. As per restated data, it posted a total income of Rs. 312.03 cr. with a net profit of Rs. 24.26 cr. against a total income of Rs. 248.14 cr. with a net profit of Rs. 36.77 cr. for the previous corresponding period. According to the management, on account of higher provisions for depreciation and amortization expenses as well as other expenses for adjustments on recent acquisitions, the net profit declined for H1 of FY24. Once all required adjustments are settled, the bottom line will shoot up in coming two to three quarters. As per restated financial data for H1-FY24, excluding the amortization and other adjustments, its PAT stands at Rs. 45.26 cr.

For the last three fiscals, the company has reported an average EPS of Rs. 9.06 (from continuing and discontinued operations) and 9.40 (from continuing operations), an average RoNW of 17.46% (from continuing and discontinued operations) and 18.22% (from continuing operations). The issue is priced at a P/BV of 6.91 based on its NAV of Rs. 60.51 as of September 30, 2023, as well as on post-IPO basis (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 59.29, and based on its FY23 earnings, the P/E stands at 38.21. Based on restated net profit of Rs. 45.26 cr. for H1-

Continue on04

New Swan BSE SME IPO review



ABOUT COMPANY:

New Swan Multitech Ltd. (NSML) is an engineering-led manufacturer of (i) complex and critical precision engineered components and parts used in automotive sector ("auto components") and (ii) agricultural farm machineries designed to meet the diverse needs of modern farming ("agricultural implements"). Within the automotive sector, it manufactures, procures and supplies a range of precision machined tubular assemblies, welded assemblies, precision brackets and sheet metal parts.

Its wide range of offerings in this segment includes link assembly engine hangers, hinge body covers, front cover stay components, seat catch components, fuel filler cap components, main stand complete assemblies, front fender stay assemblies, engine guard plates, rear brake arm assemblies, separator breather, cable guide assemblies, battery tray components and many other parts, that are critical for the two-wheeler vehicles and various type of brackets such as cooling recovery reservoir brackets, exhaust tailpipe brackets, fuse block brackets, floor panel brackets, air cleaner inlet hose brackets for the passenger car vehicles.

Within the agricultural implements sector, it designs, manufactures and supplies a comprehensive range of agricultural implements that cater to different aspects of farming such as soil preparation, sowing, crop management, harvesting and crop residue management. NSML's wide range of offering in this segment includes various type of rotovators, seeders, super seeders, weeders, potato planter, potato digger, fertilizer spreader, mulcher, puddler, laser land leveller, disc ploughs and many other agricultural implements.

For Fiscal 2023, its 60.70% revenue came from auto components segment

- NSML is having diverse business in automotive and agricultural sectors.
- Its customers list includes renowned corporates in domestic and global markets.
- It posted fluctuating top lines for the reported periods.
- The sudden boost in bottom lines from FY23 onwards raise eyebrows.
- Investors may park funds for the medium to long term.

and 37.13% from agricultural implements segment. It also procures certain of the auto-components in the finished and unfinished form (bought out parts) from the Promoter Group entity, M/s New Swan Enterprises which includes fuel cap & bracket for seat latch, stay stopper rubber, body cover, plate engine guards, side stand and various other items.

As of the date of this Red Herring Prospectus, its product portfolio has over 300 SKU's of agricultural implements and auto components. It also owns 5 design registrations relating to agricultural implements i.e. Mulcher, power weeder, crop planter, potato harvester and potato planter which are registered with the Patent Office, Government of India. In automotive segment, the company supplies most of its products directly to OEMs in finished (machined) condition. In the two-wheeler vertical, it has relationship spanning over 6 years with Honda Motorcycle and Scooter India ("HMSI"), which is largest customer in terms of revenue for Fiscal 2023, over 3 years with MG Motors to which it supplies passenger car components and over 3 years with Mahindra & Mahindra to which it supplies agricultural implements.

Within the domain of agricultural implements, its product distribution encompasses an extensive network of over 200 dealers, covering 11 states in India. NSML's reach also extends to supplying agricultural implements to notable OEMs such as Mahindra & Mahindra, John Deere India Pvt. Ltd. etc. It also exports agricultural implements to countries like Mauritius, Russia, Kazakhstan, South Africa, Sudan and Nepal. As of October 31, 2023, it had 184 employees on its payroll. It also engages contract labours as and when needed.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden book building route IPO of 5016000 equity shares of Rs. 10 each to mobilize Rs. 33.11 cr. at the upper cap. It has announced a price band of Rs. 62 - Rs. 66 per share. The issue opens for subscription on January 11, 2024, and will close on January 15, 2024. The minimum application to be made is for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 26.38% of the post-IPO paid-up equity capital of the company. From the net proceeds, it will utilize Rs. 3.90 cr. for capital expenditure on certain machineries, Rs. 8.00 cr. for repayment of certain borrowings Rs. 15.50 cr. for working capital and the rest for general corporate purpose.

The joint Book Running Lead Managers to this issue are Hem Securities Ltd. and Share India Capital Services Pvt. Ltd. While Bigshare Services Pvt. Ltd. is the registrar of the issue. HEM group's Hem Finlease Pvt. Ltd. is the market maker for the company.

The company issued entire equity shares at par value so far and has also issued bonus shares in the ratio of 3 for 1 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 2.50 per share.

Post-IPO, company's current paid-up equity capital of Rs. 14.00 cr. will stand enhanced to Rs. 19.02 cr. Based on the upper cap of IPO price band, the company is looking for a market cap of Rs. 125.51 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company posted a total revenue/net profit of Rs. 149.61 cr. / Rs. 3.43 cr. (FY21), Rs. 145.52 cr. / Rs. 3.63 cr. (FY22), Rs. 151.42 cr. / Rs. 9.92 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs.

4.98 cr. on a total revenue of Rs., 77.88 cr. The company marked inconsistency in its top lines for the reported periods.

For the last three fiscals, the company posted an average EPS of Rs. 4.82 and an average RoNW of 26.23%. The issue is priced at a P/BV of 2.66 based on its NAV of Rs. 24.85 as of September 30, 2023, and at a P/BV of 1.85 based on its post-IPO NAV of Rs. 35.71 per share (at the upper cap).

If we attribute annualized FY24 earnings to post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 12.60. Thus the issue appears reasonably priced.

For the reported periods, it has posted PAT margins of 2.29% (FY21), 2.50% (FY22), 6.56% (FY23), 6.39% (H1-FY24), and RoCE margins of 12.56%, 12.64%, 24.86%, 11.54% respectively for the referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Sansera Engg., Endurance Techno and JBM Auto as their listed peers. They are trading at a P/E of 35.53, 63.25 and 232.82 (as of January 05, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 38th mandate from Hem Securities in the last three fiscals. Out of the last 10 listings, all opened with premiums ranging from 8.57% to 125% on the date of listing.

This is the 7th mandate from Share India Capital in the last three fiscals. Out of the last 6 listings, 3 opened at par and the rest with premiums ranging from 50.82 to 120% on the date of listing.

Conclusion / Investment Strategy

The company is engaged in diverse business in automotive and agricultural sectors. It has creamy customers and has posted boosted margins from FY23 onwards. The sustainability of such margins going forward remains concern. The issue appea

Edelweiss Financial Services Limited announces Rs 2,500 million Public Issue of Secured Redeemable Non-Convertible Debentures (NCDs)

Ahmedabad: Edelweiss Financial Services Limited ("EFSL"/"Company"), today announced the public issue of Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of Rs 1,000 each for an amount up to Rs 1,250 million ("Base Issue Size"), with a green shoe option of up to Rs 1,250 million, cumulatively aggregating up to Rs 2,500 million ("Issue Limit") ("Issue").

There are ten series of NCDs carrying fixed coupons and having a tenure of 24 months, 36 months, 60 months, and 120 months with annual, monthly, and cumulative interest options. Effective annual yield for NCDs ranges from 8.94% p.a. to 10.46% p.a.

The Issue is scheduled to open on January 09, 2024 and close on January 22, 2024**

At least 75% of the funds raised through this Issue will be used for the purpose of repayment/prepayment of interest and principal of existing borrowings of the Company and the balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the Securities and Exchange Board of India (Issue And Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("SEBI NCS Regulations").

The additional incentive will be a maximum of 0.20% p.a. for all categories of Investors in the proposed Issue, who are also holders of debentures(s)/bond(s) previously issued by the Company, and/or ECL Finance Limited, Nido Home Finance Limited (Formerly known as Edelweiss Housing Finance Limited), Edelweiss Retail Finance Limited, and/or are equity shareholder(s) of the Company as the case may be, on the preceding working Friday to the deemed date of allotment.

The NCDs proposed to be issued under the Issue have been rated "CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) and ICRA A+/rating watch with negative implications".

Trust Investment Advisors Private Limited and Nuvama Wealth Management Limited# are the Lead Managers of this NCD Issue. The NCDs will be listed on BSE Limited to provide liquidity to the investors.

Nuvama Wealth Management Limited is deemed to be an associate of the Issuer, as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992,

as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Nuvama Wealth Management Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations and shall not issue a due diligence certificate.

About Edelweiss Financial Services Limited:

Edelweiss Financial Services Limited ("EFSL"), was incorporated on November 21, 1995 under the name Edelweiss Capital Limited and started operations as an investment banking firm after receipt of a Category II license from SEBI. Edelweiss Capital Limited subsequently received a Category I Merchant Banker license from SEBI with effect from October 16, 2000. The name of Edelweiss Capital Limited was changed to 'Edelweiss Financial Services Limited' with effect from August 1, 2011.

EFSL was listed in December 2007 under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. The Corporate Identity Number of EFSL is L99999MH1995PLC094641.

After commencing the business as an investment banking firm, EFSL through its subsidiaries has diversified its businesses to include credit including retail and corporate credit, asset management including mutual fund and alternatives asset management businesses, asset reconstruction, insurance both life and general insurance business, and wealth management businesses. Further, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ("NWML") has ceased to be an Associate of the Issuer with effect from March 30, 2023. EFSL believes that their focus on product innovation and a seamless customer experience has helped expand their retail footprint to approximately ~6.3 million customers. Its research driven approach and consistent ability to capitalize on emerging market trends has further enabled it to foster strong relationships across client segments including corporates, institutions (both domestic and international), high networth individuals and retail clients. It has a pan-India and international network with 238 domestic offices, and 3 international offices (total 241 offices) and employed 6,176 employees as at September 30, 2023. The group comprises of 27 subsidiaries as at September 30, 2023.

Shree Marutinandan BSE SME IPO review



SHREE
MARUTINANDAN
TUBES LIMITED

ABOUT COMPANY:

Shree Marutinandan Tubes Ltd. (SMTL) is engaged in the business of trading of Galvanized Pipe, Electric Resistance Welding Mild Steel ("ERW MS") Pipes (round pipes, square and rectangular hollow sections), in various specifications, sizes ranging from 15NB to 1000 NB and also in trading of Black Pipes and Solar Structural Pipes. Its products have wide application in varied industries like Agriculture, Oil, Public Health, Housing, Irrigation, Engineering, Infrastructural, Industrial etc.

It has independent sales and distribution networks for products. A substantial majority of steel pipes are sold to wholesalers & Distributors in the domestic markets. It procures Steel Pipes from the best manufacturers in steel pipes at domestic level. The company has a procurement policy and generally purchase in large volumes in order to stock and facilitate on time delivery of products to end customers.

The Company is a well-established and has made a significant mark in the trading of steel tubes and pipes. However, from FY 2023, it has taken a strategic step of forward integration to expand its business horizons and diversify offerings. It accords contract manufacturing of agricultural equipment to its group company Shree Kamdhenu Machinery Private Limited. This move enables it to provide a broader range of products to clients, catering to the growing demand for agricultural machinery and equipment in the market.

The product portfolio of the company now includes an array of agricultural equipment such as potato digger machines, grader machines, hopper machines, groundnut destoner machines, pipe winder machines, and rotovators. As of December 25, 2023, it had 14 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden IPO of 1000000 equity shares of Rs. 10 each at a fixed price of Rs. 143.00 per share to mobilize Rs. 14.30 cr. The issue opens for subscription on January 12, 2024, and will close on January 16, 2024. The minimum

- The company is in the business of trading and distribution of pipes, tubes, and solar structural pipes.
- It marked static top line with fluctuating bottom lines for the last two fiscals.
- It marked boosted top and bottom line for H1-FY24 that raise eyebrows and concern over its sustainability.
- Based on FY24 annualized earnings, the issue appears fully priced.
- A tiny post-IPO equity base indicates longer gestation period for migration.
- Well-informed investors may park funds for the long term rewards.

application to be made is for 1000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 28.90% of the post-IPO paid-up equity capital of the company. SMTL is spending Rs. 0.70 cr. for this IPO and from the net proceeds, it will utilize Rs. 10.60 cr. for working capital, and Rs. 3.00 cr. for general corporate purposes.

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

The company has issued entire equity capital at par value so far and has also issued bonus shares in the ratio of 11 for 1 in June 2023. The average cost of acquisition of shares by the promoters is Rs. 0.44, and Rs. 0.83 per share.

Post-IPO, company's current paid-up equity capital of Rs. 2.46 cr. will stand enhanced to Rs. 3.46 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 49.48 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company posted a total revenue/net profit of Rs. 35.97 cr. / Rs. 0.13 cr. (FY21), Rs. 47.19 cr. / Rs. 0.06 cr. (FY22), Rs. 47.23 cr. / Rs. 2.02 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned net profit of Rs. 1.42 cr. on a total revenue of Rs. 42.85 cr. It appears that the company has window dressed its last 18 months' performance to match the asking price.

For the last three fiscals, the company has reported an average EPS of Rs. 51.27 (on pre-bonus basis), and an average RoNW of 44.41%. The issue is priced at a P/BV of 8.58 based on its NAV of Rs. 16.66 as of September 30, 2023, and at a P/BV of 2.91 based on post-IPO NAV of Rs. 49.07 per share.

If we attribute

annualized super earnings of FY24 to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 17.42, and based on FY23 earnings, the P/E stands at 24.53. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 0.37% (FY21), 0.13% (FY22), 4.27% (FY23), and 3.31% (H1-FY24).

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Swastik Pipes, Hi Tech Pipes, and APL Apollo Tubes as their listed peers. They are trading at a P/E of 25.79, 51.09, and 72.61 (as of January 09, 2024). However, they are not comparable on an apple-to-apple basis. In fact, the peer list includes Swastik Tubes, but while checking no company was found of this name on any exchange.

MERCHANT BANKER'S TRACK RECORD:

This is the 9th mandate from Swastika Investmart in the last three fiscals. Out of the last 8 listings, 2 opened at discount, 1 at par and the rest with premiums ranging from 4.17% to 36.25% on the date of listing.

Conclusion / Investment Strategy

The company posted fluctuating bottom lines for the last three fiscals with static top line for the last two fiscals. The sudden boost in its bottom lines for the last 18 months' periods is not only raise eyebrows, but also concern over the sustainability going forward. H1-FY24 performance appears to be the window dressing and issue appears fully priced based on this performance. Peers compare is nothing but an eyewash. The tiny paid-up equity capital post-IPO indicates longer gestation for migration to main board.

Australian Premium NSE SME



ABOUT COMPANY:

Australian Premium Solar (India) Ltd. (APSIL) is one of the recognised brands in the solar industry, which is in the business of manufacturing of Monocrystalline and Polycrystalline Solar Panels and Engineering, procurement, and construction ("EPC") services thereof. The Company has modern manufacturing facility at Tajpur, Sabarkantha, Gujarat that helps in delivering quality and latest technology products in the industry. The products manufactured by the Company are used in residential, agricultural and commercial installations.

The company is primarily engaged in the manufacturing of Solar Panels and EPC Services of solar systems. The industry term for solar panel is PV Module (Photovoltaic Module) which refers to setup for generating electricity from sunlight, using semiconductor materials in devices called photovoltaic cells or solar cells. Currently in the solar panel segment, it manufactures both monocrystalline and polycrystalline solar panels having capacity of 200 MW per annum.

It manufactures two types of solar panels: (i) Monocrystalline Solar Panel; and (ii) Polycrystalline Solar Panel. The difference between both lies in their integral raw material i.e., solar cell. Solar cell is typically made of semiconductor materials such as silicon wafers and it is an integral part of any solar powered device. In Monocrystalline Panels, solar cells are typically more efficient and have a darker, uniform appearance due to their single-crystal structure allowing for bus bars (Copper coated thin strip) to be placed more strategically without significant visual impact. On the other hand, Polycrystalline solar cells have a blue or speckled appearance due to their multiple crystal structures, bus bars may need to be positioned to accommodate the less uniform appearance of these cells.

The company also provides installation services for solar panels and solar pumps. It undertakes installation services under this segment for household and industrial end users, while also provide solar pump installation services for agricultural end users which enable it to supply its manufactured solar panels along with solar pumps. Till

- APSIL is in the solar power related business including services.
- It marked fluctuating top lines for the reported periods.
- It posted growth in its bottom lines amidst high competition, that raise eyebrows.
- Based on annualized super earnings for FY24, the issue appears aggressively priced.
- Well-informed investors may park funds for the long term.

August 31, 2023, it has served more than 10,000 unique customers towards installation of solar modules out of which more than 9500 has been roof top installation for residential use and more than 1300 solar pumps installation for agricultural use. As of July 31, 2023, it had 169 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden book building route IPO of 5200000 equity shares of Rs. 10 each to mobilize Rs. 28.08 cr. at the upper band. It has announced a price band of Rs. 51 - Rs. 54 per share. The issue opens for subscription on January 11, 2024, and will close on January 15, 2024. The minimum Application to be made is for 2000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.34% of the post-IPO paid-up equity capital of the company. From the net proceeds of the IPO process, it will utilize Rs. 3.35 cr. for capital expenditure, and Rs. 17.03 cr. for working capital and the rest for general corporate purposes.

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

The company has issued entire equity shares at par value and has also issued bonus shares in the ratio of 726 for 1 in June 2023. The average cost of acquisition of shares by the promoters is Rs. NIL, Rs. 0.01, and Rs. 0.52 per share.

Post-IPO, company's current paid-up equity capital of Rs. 14.54 cr. will stand enhanced to Rs. 19.74 cr. Based on the upper cap of the IPO price band, the company is looking for a market cap of Rs. 106.60 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company posted a total revenue/net profit of Rs. 74.44 cr. / Rs. 1.80 cr. (FY21), Rs. 98.33 cr. / Rs. 2.70 cr. (FY22), and Rs. 94.96 cr. / Rs. 3.33 cr. (FY23). For 4M of FY24, it earned a net profit of Rs.

1.13 cr. on a total revenue of Rs. 50.27 cr. It marked fluctuations in its top lines while bottom line kept surging.

For the last three fiscals, the company has reported an average EPS of Rs. 1.80 and an average RoNW of 23.17%. The issue is priced at a P/B of 5.02 based on its NAV of Rs. 10.75 as of July 31, 2023, and at a P/BV of 2.44 based on its post-IPO NAV of Rs. 22.14 per shares (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 31.40.

For the reported periods, the company has posted PAT margins of 2.43% (FY21), 2.76% (FY22), 3.53% (FY23), 2.26% (4M-FY24), and RoCE margins of 25.94%, 29.21%, 30.62%, 9.55% respectively for the referred periods.

DIVIDEND POLICY:

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

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Zodiac Energy at their listed peer. It is trading at a P/E of 73.44 (as of January 05, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 27th mandate from Beeline Capital in the last two fiscals. Out of the last 10 listings, all opened with a premiums ranging from 2.67% to 77.78% on the date of listing.

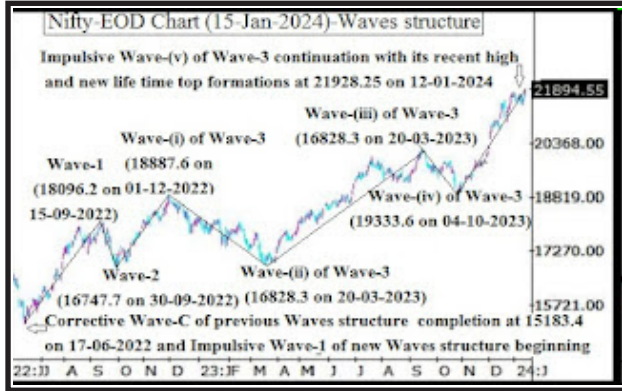
Conclusion / Investment Strategy

The company is in the solar power related business and services. It marked fluctuating top lines with surging profits for the reported periods. With its FY24 super annualized earnings, the issue appears aggressively priced. It is operating in a highly competitive and fragmented segment. Well-informed investors may park funds for the long term rewards.

Rally continuation but remain cautious because Correction is on cards

Enjoy Daily Profit
Lalit dhingra
 e mail:lalithdingra@yahoo.com
 web -www.enjoydailyprofits.blogspot.com
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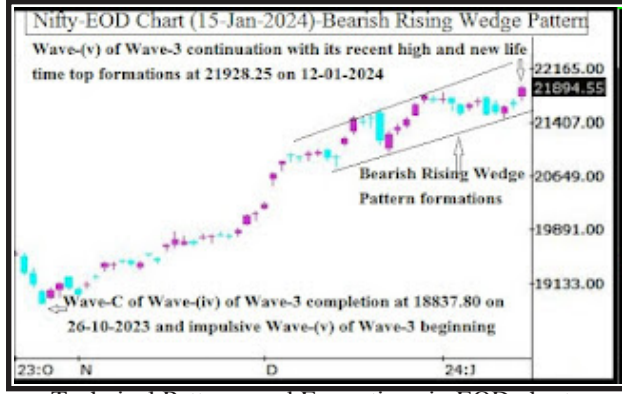
Technical Analysis, Research & Weekly Outlook
 (Jan 15 to Jan 19, 2024)
 Nifty-EOD Chart Analysis
 (Waves structure)
 Nifty-EOD Chart (15-Jan-2024):-



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 1887.6 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 2022.45 on 15-09-2023 and Wave-A of "ABC" correction beginning.
 7- Wave-A of Wave-(iv) of Wave-3 completion at 19333.6 on 04-10-2023.
 8- Wave-B of Wave-(iv) of Wave-3 completion at 19849.8 on 17-10-2023.
 9- Corrective Wave-C of Wave-(iv) of Wave-3 completion at 18837.80 on 26-10-2023 and impulsive Wave-(v) of Wave-3 beginning.
 10- Impulsive Wave-(v) of Wave-3 continuation with its recent high and new life time top formations at 21928.25 on 12-01-2024.

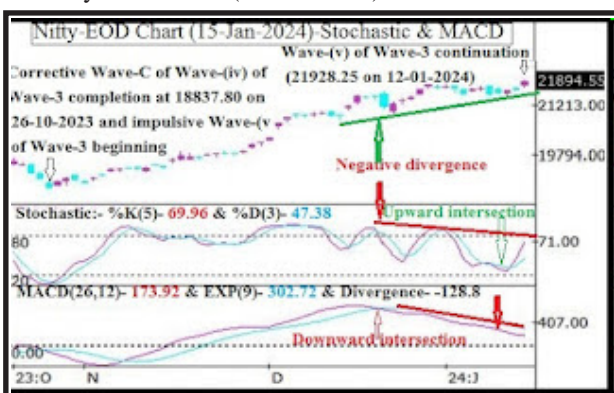
Conclusions from EOD chart analysis
 (Waves structure)
 Corrective Wave-C of "ABC correction" of previous Waves structure completed at 15183.4 on 17-06-2022 and from this level Impulsive Wave-1 of new Waves structure started. Now its Impulsive Wave-(v) of Wave-3 is in continuation with its recent high and new life time top formations at 21928.25 on 12-01-2024 and no confirmation of its completion yet on EOD and intraday charts

Nifty-EOD Chart Analysis
 (Bearish Rising Wedge Pattern formations)
 Nifty-EOD Chart (15-Jan-2024):-



Technical Patterns and Formations in EOD charts
 1- Bearish Rising Wedge Pattern formations
 Conclusions from EOD chart analysis
 (Bearish Rising Wedge Pattern formations)
 Although impulsive Wave-(v) of Wave-3 continuation forcefully but Bearish Rising Wedge Pattern formation is being seen for the last more than 1 month which is an indication of Short to Intermediate Term correction beginning therefore at present cautious approach is also

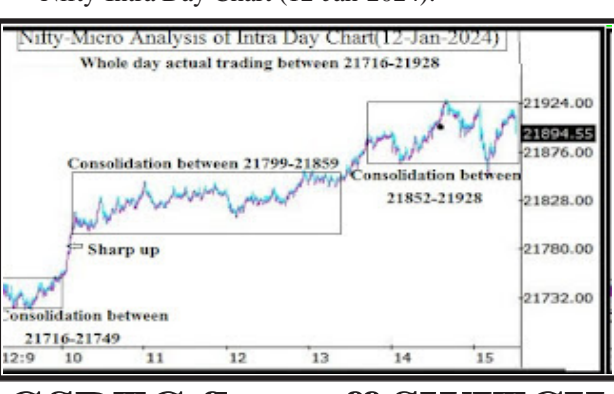
required.
 Nifty-EOD Chart Analysis
 (Stochastic & MACD)
 Nifty-EOD Chart (15-Jan-2024):-



Technical Patterns and Formations in EOD charts
 1- Stochastic- %K(5) line has intersected %D(3) line upward and its both lines are rising towards Over bought zone.
 2- Stochastic:- %K(5)- 69.96 & %D(3)- 47.38.
 3- Stochastic is showing negative divergence
 4- In MACD- MACD line has intersected Average line downward and its both lines are falling in positive zone.
 5- MACD(26,12)- 173.92 & EXP(9)- 302.72 & Divergence- -128.8
 6- MACD is showing negative divergence
 Conclusions from EOD chart analysis
 (Stochastic & MACD)

Position of Short Term indicators are as follows:-
 1- As in Stochastic indicator %K(5) line has intersected %D(3) line upward and its both lines are rising towards Over bought zone therefore it will be understood that this indicator is signalling some more up moves possibility in the coming week but Stochastic is showing negative divergence also therefore only limited up moves will be expected.
 2- As in MACD indicator MACD line has intersected Average line downward and its both lines are falling in positive zone as well as this MACD is showing negative divergence therefore it will be understood that this indicator is signalling stronger possibility of short Term downward trend formations.

Nifty-Intra Day Chart Analysis
 (12-Jan-2024)
 Nifty-Intra Day Chart (12-Jan-2024):-



GSRTC flags off SWITCH EiV 22 Double Decker buses as part of order for Sustainable Urban Transit in Gujarat

Gandhinagar
 SWITCH Mobility Ltd ('Switch'), the next-generation manufacturer of carbon neutral electric bus and light commercial vehicles, and a part of the Hinduja Group, marked a significant milestone at the **Vibrant Gujarat Global Summit 2024. The iconic double-decker bus, SWITCH EiV 22, was flagged-off by Shri. Bhupendrabhai Patel, Hon'ble Chief Minister, Government of Gujarat, at GIFT City on Sunday, solidifying the brand's commitment to shaping the future of sustainable urban mobility.**
 The inaugural ride of the bus was taken by the Chief Minister, Minister of State for Transport Harsh Sanghavi,

Technical Patterns formation in today intraday charts
 1- Consolidation between 21716-21749
 2- Sharp up
 3- Consolidation between 21799-21859
 4- Consolidation between 21852-21928
 5- Whole day actual trading between 21716-21928
 Conclusions from intra day chart analysis

As encouraging results and guidance by IT Sector leaders one day before therefore Indian markets celebrated it last Friday and most of the Indices closed in Green as well as NIFTY IT & Nifty 50 closed with 5.14% & 1.14% gains respectively.

Although little down moves after gap up opening but lower levels consolidation developed and after that sharp up moves were seen. As follow up consolidation remained continued in Mid-Session which remained continued till last minutes therefore Nifty closed near the higher levels of the day. Only intraday consolidation patterns formations and selling patterns were not seen last Friday therefore last Friday started decisive up moves will remain continued towards Psychological levels of 22,000 in the beginning of next week.

Conclusions (After putting all studies together)
 1- Long Term trend is up.
 2- Intermediate Term trend is up.
 3- Short Term trend has turned up after forceful break out of last 8 sessions trading range(21501-21834).

As stronger signals of growth was seen in Q3 results 2024 and Guidance of IT Sector Companies therefore Bullish rally with new life time top formations was seen last Friday. Although no confirmation of on going rally completion from EOD and intraday charts but "Bearish Rising Wedge" Pattern formation is being seen on Nifty EOD Charts which is indicating Short to Intermediate Term correction beginning possibility. Let complete selling patterns develop on EOD and intraday charts then any type of correction will be seen.
 Although Stochastic indicator is showing more up moves signals and intraday charts of last Friday are also suggesting on going rally continuation possibility but MACD is showing downward trend formation signals therefore fresh and decisive down moves with correction beginning possibility can not be ruled out after some more up moves. As Q3 results 2024 will be declared in this month and on Union-Budget will also be tabled on 1st February 2024 therefore firstly Bullish Indian markets will be seen and finally correction of on going Impulsive Wave-(v) of Wave-3 will be seen which has gained 3090.45 points in the last 54 sessions.

As IT Sector Companies encouraging Q3-2024 results and Guidance therefore sideways correction trading range(21501-21834) was broken out last Friday and fresh Bullish moves of Impulsive Wave-(v) of Wave-3 restarted which remain continued also in the coming week. It should also be kept in mind that "Bearish Rising Wedge Pattern" has also been developed therefore it will be understood that Short to Intermediate Term correction is on cards which may start just before or immediate after Union Budget 2024-25 hence remain cautious also.

of elevated commuter comfort.
 As we celebrate the Vibrant Gujarat Global Summit, let these buses symbolize not only technological advancement but also a commitment to a transportation system that prioritizes both people and the planet. May these double-deckers become synonymous with a new era of smart, green, and truly delightful urban travel in Gujarat!"
 In conjunction with the Vibrant Gujarat Global Trade Show 2024, scheduled for January 9th, where the focus will be on 'TECHADE and Disruptive Technologies,' the innovative SWITCH EiV 22 double-decker buses will symbolize a leap forward in sustainable urban transportation. Launched in August 2022,

Mr. Mahesh Babu, Chief Executive Officer, SWITCH Mobility Automotive Ltd., said: "Unveiling the country's first EV double-decker, SWITCH EiV 22, in August 2022 was a testament to our dedication to redefining urban mobility. Today, as we deliver these groundbreaking double-deckers to GSRTC, it is an honor to contribute to Gujarat's vision of sustainable progress. These buses will become iconic attractions on the Gandhinagar-Ahmedabad route, connecting cities not only with efficiency but also with a panoramic, comfortable, and truly electrifying experience for passengers. The spacious interiors, premium seating, and innovative features like extra-wide doors promise a new era

INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION



Kaushik Bhupatrai Joshi

C.A.Mumbai,

M) 9892392633

E mail: fmindiaian@yahoo.com

BSE 30 INDEX has moved from 69551 to 72568 and went up to 72658 within 30 days. During this 30 days there was volatility in market and sentiments. This has given opportunities to re enter the market, however the major nifty stock are trading at near to 52 weeks high. PSU stock – oil, power and infra are also near to 52 weeks high. This shows that FIIs and QIB has started buying PSU stock-Coal, NBCC, NHPC, Asian Paint, UPL, IRCTC, NBCC, IRFC, BHEL, SAIL, GAIL, ONGC, FMCG, bank and info stocks. Avoid buying now in PSU stocks. Index and all NSE 200 companies are near to 52 week high and above 200 days moving averages. Investors need to be very much selective for choosing company to invest for long term.

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

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

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

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

return on Fix Deposit, Equity investment in NEFTY shall give better return.

While reviewing the market indicators alongwith the contributors for market volume, we have noted that Institutional investors daily volume has

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

Investors feel that this will time to enter to get benefits in near future but we have not seen much big

downfall or correction. Hence need to study and wait before buying for midterm investment. Big Investors don't feel much in control with traditional stock market ratios and other indicators proving to be little values these days as equities go from strength

to strength. There will be high correction very soon due to overbuy position in all index stock.

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

SYMBOL	LTP	52W H	52W L	30 D %CHNG	365 D % CHNG 12-Jan-2023	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
NAVINFLO	3,530.00	4,950.00	3,356.55	-6.73	-14.28	5%	40%
PAGEIND	36,847.35	43,570.00	34,952.65	-1.99	-9.3	5%	18%
HINDUNILVR	2,539.45	2,769.65	2,393.00	1.28	-1.78	6%	9%
UPL	564.5	780	528.15	-5.71	-21.27	7%	38%
DABUR	550	597.1	503.65	0.39	0.87	9%	9%
SBICARD	768.5	933	695.55	2.23	-1.74	10%	21%
KOTAKBANK	1,836.00	2,064.40	1,643.50	0.39	3.02	12%	12%
HDFCBANK	1,643.95	1,757.50	1,460.25	0.63	2.61	13%	7%
IGL	428	515.7	375.7	8.13	2.15	14%	20%
BATAINDIA	1,577.95	1,771.45	1,381.05	-3.5	-3.7	14%	12%
SRF	2,342.00	2,636.00	2,040.00	-2.8	5.62	15%	13%
MARICO	532.95	595	462.7	-1.28	6.24	15%	12%
DMART	3,843.00	4,206.00	3,292.00	-4.76	-1.81	17%	9%
PETRONET	229.9	254.4	191.7	9.41	4.87	20%	11%
PIIND	3,446.20	4,011.15	2,868.90	0.71	4.82	20%	16%
PIDILITIND	2,729.25	2,792.00	2,250.05	4.26	9.6	21%	2%
TATACHEM	1,111.00	1,141.00	912	10.47	14.28	22%	3%
ASIANPAINT	3,287.25	3,568.00	2,685.85	1.05	12.41	22%	9%
MARUTI	9,970.00	10,932.85	8,130.00	-3.99	19.08	23%	10%
BRITANNIA	5,150.00	5,386.05	4,153.00	4.71	19.81	24%	5%
FEDERALBNK	151.7	159.3	121	-0.82	11.88	25%	5%
SHREECEM	26,900.00	29,250.00	21,410.00	-5.83	12.66	26%	9%
RELIANCE	2,740.50	2,856.00	2,180.00	12.63	10.92	26%	4%
ICICIBANK	1,001.95	1,043.70	796	-1.03	16.6	26%	4%
ABFRL	232.75	270.5	184.4	2.37	-12.42	26%	16%
BANDHANBNK	230	272	182.15	-4.08	-3.8	26%	18%
TCS	3,881.90	3,929.00	3,070.25	8.05	16.45	26%	1%
HAVELLS	1,432.50	1,472.00	1,131.80	7.89	20.08	27%	3%
SBIN	635.25	660.4	499.35	2.22	6.51	27%	4%
JSWSTEEL	826.95	895.75	649.05	-3.01	8.17	27%	8%
JUBLFOOD	526.5	586.95	412.1	-5.48	7.59	28%	11%
AWL	367.2	596.85	285.8	0.59	-35.67	28%	63%
CROMPTON	325	345.8	251	9.98	-3.85	29%	6%

A BULLISH MOVE ABOVE 60777 IN GOLD AND 70570 IN SILVER WHILE ALL BOUNCES BELOW 6480 IN CRUDE OIL PROVE DECEPTIVE

Us Crude Oil Has Seen A Steady Improvement Over The Last Two Years From The Support Of \$60 Where The Psychological Level Of \$100 Has Not Been Crossed In Crude Oil For Over A Year. Mx Crude Oil Opened The Week Around Rs 6049, Followed By A Weekly Low Of Around Rs 5842 And A Weekly High Of Above Rs 6130. Mx Crude Oil Has An Important Downward Bollinger Band Opening Below Rs 5988 To Rs 5867, Which Can Be Considered As An Important Support Level. A Bullish Move Can Be Seen Above Rs 5988 With The Help Of Short Covering. A Break Below Rs 5988 With Heavy Volume And A Close Below Rs 5867 May Be Seen. On The Weekly Chart, Mx Crude Oil

Complex Is Forming Head And Solders, Indicating That Profit Booking Will Be Maintained As Crude Oil Bounces Below Rs 6348 To Rs 6480 Barrier. In Nymax Crude Oil, \$79 Can Be Considered A Barrier While \$71 Can Be Considered As Support.

Natural Gas Prices Have Been Bullish For The Past One Month On The Back Of Improved Global And Domestic Demand, With Over 40 Per Cent Surge Seen In Just One Month. On The Weekly Chart, Mx Natural Gas Is Forming A Bull Flag In An Uptrend, Indicating That The Bullish Move Will Continue Above The Important Support Rs 252 And Rs 240 In Natural Gas. A Break Below Rs 252 And A Close Below Rs 240 May Be Seen. Natural Gas Has An

Rocking Tips Makers



ASHISH NAYAK

9376988765, 9924279825

rosenayak.1984@yahoo.com

Upper Zigzag Area Opening Above Rs 277 To Rs 289, Which Can Be Considered As A Barrier Level. I Post Some Recommendations On Our Twitter Handle (Nayakone) And Free Telegram Channels (Rocking Investment19) That You Can Benefit From.

Comex Gold Price Bottomed Out Around Psychological Support Of \$1800 On October 2023, A Strong Bullish Move To Bounce Above \$300 In Just Two Months. MCX Gold Prices Bottomed Out Around Rs 57000, Showing An All-time High

Above Rs 64000. Mx Gold Is Expected To Continue To Be Bought In The Spot Market, So For The Next Medium Term, Bullishness Will Be Maintained From Support Prices In Gold. In Mx Gold, The Upper Bollinger Band Of Importance Is Opening Above Rs 62872 To 63430, Which Level Can Be Considered As An Important Barrier. There Is A Possibility Of Profit Booking In The Bounce Below Rs 62872. Targets Above Rs 63430 May Be Seen If The Barrier Crosses Rs 62872 With Strong Volume And Closes Above

It. On The Weekly Chart, Mx Gold Is Forming A Flat Base, Indicating That The Bullish Move Will Continue Above The Important Support In Gold At Rs 61282 And Rs 60777. A Break Below Rs 61282 With Heavy Volume And A Close Below Rs 60777 May Be Seen. \$2078 Barrier While \$2023 Can Be Considered As Support In Comex Gold. We Provide Short To Medium Term Recommendations In Gold, Silver Other Metals And Energy Packs To Our Paid And Deal Members With A Monthly Vision Of 7 To 9 Percent Return, Readers Who Want To Join Commodities Membership Can Whatsapp Message.

Mx Silver Opened Around Rs 72445 At The Beginning Of The Week,

Followed By A Weekly Low Of Around Rs 71770 And A Bullish Move From Around That To A Weekly High Above Rs 72900. On The Weekly Chart, Mx Silver Is Forming A Flat Base, Indicating That The Bullish Move Will Continue Above The Important Support At Rs 71648 To Rs 70570 In Silver. A Break Below Rs 71648 With Heavy Volume And A Close Below Rs 70570 May Be Seen. Silver Has An Important Upper Bollinger Band Opening Above Rs 73654 And Rs 74330, Which Can Be Considered As A Barrier Level. A Bounce Below Rs 73654 Is A Normal Profit Booking Possibility. If It Crosses Rs 73654 And Closes Above It, Prices Above Rs 74330 Can Be Seen.

Gold Price under Pressure as Indian Rupee Hits Four-Month High

The price of gold ended the week 0.30 percent lower, despite quickly rising from the one-month low. The February 2024 gold futures contract on the Multi Commodity Exchange (MCX) concluded at ₹ 62,390 per 10 gm on Friday, registering a slight intraday increase of ₹ 28 per 10 gm. The spot price of gold closed at \$2,048 per ounce on the global market. The price of silver closed at 72,573 per kg on the MCX, while it closed at 23.18 per ounce on the international market. Reduced domestic demand and an increase in the value of the Indian National Rupee relative to the US dollar (USD) put pressure on bullions.

The MCX gold rate in the domestic market is under pressure as a result of the Indian rupee's rise to a four-month high. The US



COMMODITY TIMES
Dr. Rajesh Sadhwani
M: +91-9974708035 |
Email: rajeshsadhwani.mba@charusat.ac.in
Website: www.charusat.ac.in

CPI data showed an increase in the global market, indicating a rise in demand for yellow metal. Softer Indian inflation data, though, might keep the Indian rupee strong versus the US dollar.

In the spot market, the yellow metal might stay range-bound between \$2,010 and \$2,080 per ounce, while the precious bullion on the MCX might stay between ₹ 62,200 and ₹ 63,500 per 10 gm. In both markets, a break of either side of the range can indicate a bullish or bearish trend. Although range-bound prices for gold and other bullions

are expected, I would still encourage investors to stick to their buy-on-a-dip strategy because Middle East tensions could aid in the recovery of yellow metal and other precious metals from their current lows.

According to experts, it is expected that gold and silver prices will increase by 10% and 20% respectively during the current calendar year. This projection is based on several factors, including an anticipated decline in interest rates, the possibility of a recession, a weakening dollar value, heightened geopolitical tensions, and overvalued equity markets.

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weights across the broader markets.

Meanwhile **Sensex** too managed to hit another ATH of 72557.25 but the overall trend remain on a profit booking mode as crucial profit booking levels of 73000-73313 remains intact. Meanwhile crucial support zones continue to remain within the range of 70000-71313. Desired profit booking range remains an opportunity to book out good profits while crucial supports continue to be good opportunity to add longs. As we move into new week risk reward in the favor of Bulls doesn't seem to be good at all. Sector wise rotation may continue to remain into focus with stock specific action.

Though Nifty & Sensex both tested another ATH but **Bank Nifty** failed to do so & has been lagging behind in the previous week. Though it has been on the back foot in the next 2 weeks it has the potential to test a ATH of 49000 while keeping crucial support levels within the desired range of 46800-47000. Here PSU Banks like SBI, BOB may outperform while HDFC Bank in private sector may give 4-5% return maximum in this coming duration.

Nifty Financial Services may test 22000 range within next 2 Weeks as the crucial support have shifted higher within the range of 21000-21200. Heavy weights in private &

PSU Banks may outperform with 4-5% & may support the upcoming rise.

However with results sessions up ahead **Nifty IT Sector** has been outperforming as earlier anticipated & may continue to outperform the broader markets with its spectacular movement in its heavy weights & Mid-cap counter. Last week Infosys & TCS performed post its results with move of 7-9% in a single session while Wipro is likely to outperform in the coming week with another 15-20% rally on the counter. Nifty IT as earlier anticipated it likely to test 37000-38000 in January 2024 series while crucial support has now shifted higher within the range of 34200-34500.

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: 21894.55
Nifty Potential Upside: 22300
Nifty Crucial Support: 21500-21400
SENSEX CMP: 72568.45
Sensex Max Potential Upside: 73314-43900
Sensex Crucial Support: 70000-71313
Bank Nifty CMP: 47709.80
Bank Nifty Max Potential Upside: 49000
Bank Crucial Support: 46800-47000
Nifty Financial CMP: 21419.05
Nifty Financial Potential Upside: 22000
Nifty Financial Crucial Support: 21000-21200
Nifty IT CMP: 36521.70
Nifty IT Estimated Target: 37000-38000 (Till January 2024)
Nifty IT Crucial Supports: 34200-34500
Stock on Radar:
Large Caps:

- 1) **Wipro (CMP 465):** This large-cap IT giant has recently posted its results & has the potential for an amazing upside of 500-510 with strict SL placed at 450 & can be accumulated here at CMP 465.
- 2) **HDFC Life (CMP 637):** This large-cap insurance sector giant looks like is done with its downfall & can rise from here onwards & can be accumulated here at CMO 637 with strict SL placed 615 for an estimated possible upside of 666-680.
- 3) **Maruti (CMP 996):** This large-cap counter into Auto-Sector has

Start Up/SME To IPO

10th Edition of Vibrant Gujarat Summit is paving way for prosperity to young Start Ups and SME's, in recent past we have seen, lots of young companies are coming in to Stock market, like...

Honasa Consumer (Mamaearth),
Yatra (online travel Aggregator),
Yudiz Solutions (IT Solutions).

it shows and proves that, even if you are a new entrepreneur, you can bring your IPO.

but there are certain criteria needs to be followed before raising money. generally, now a days, Promoters prefer to go in public rather than going with the bank, because bank charge interest. but, equity is even more costlier affair if due care is not taken.

The Process of IPO is as follow:

- 1) Be a Public Limited Company and Start complying Company Act, 2013.
- 2) Do Capital Structuring, Due Diligence, and Pre-IPO preparation.
- 3) Appoint Merchant

shown some sharp pull back in its last 5 weeks movement. Looks good for a reversal from hereonwards for trading purpose & can be added here at CMP 9966 with strict SL placed at 9600 for an estimated possible target of 10600-11000.

- 4) **SBI Cards (CMP 767):** This counter has given a possible breakout closing in the last week. Looks good to add here at CMP 767 with strict SL placed at 750 for an estimated possible target of 806 (For trading purpose only).
- 5) **Marico (CMP 533):** This large-cap FMCG counter looks has done with all its weakness & has the potential of hitting upside of 571 with strict SL placed at 510 & can be accumulated here at CMP 533.
- 6) **Aditya Birla Capital (CMP 179):** This counter has been on our radar since 175 levels & still looks good on Monthly & Weekly charts. So one can still add at CMP 175 with strict SL placed at 150 for an estimated possible target of 205.
- 7) **Adani Wilmar (CMP 367):** This large cap Adani stock has been on our radar since

STOCK MARKET



Milan Shah **Jiten Thakkar**
Email: 1siddharthbhatt@gmail.com
Mo. 9601661265

- 4) Make Project Report & Prospectus.
- 5) File the Prospectus and get approval from Stock Exchange and ROC.
- 6) Opening & Closing of Issue.
- 7) Allotment of Shares.
- 8) Apply for Trading, Give Advertisement in News Paper and It Started!

How Much Time it Takes? Normally, 4 to 6 months.

How Much it Cost?
It depends on You, Your Company and Professional Involved! Generally, we need to pay fees to Legal adviser, Bankers, CA, Stock Exchange and Other Intermediary & Agencies.

- 8) **GAIL (CMP163):** This stock looks like can hit another ATH in no time & looks good to accumulated here at CMP 163 with strict SL placed at 155 for an estimated possible target of 185 in next 3 weeks time frame.

Mid-Caps:

- 1) **BATA India (CMP 1576):** This mid-cap counter can form bottom here somewhere & can be accumulated at CMP 1576 with strict SL placed at 1400 for an estimated possible target of 1800-1920 in next 3 months time frame.
- 2) **TTML (CMP93):** This mid-cap counter looks good to accumulate after 4 months of consolidation. One can accumulate here at CMP 93 with strict SL placed at 80 for an estimated possible target of 130 in 3 months.

Small/Penny Stock Lovers Counter

So, we may say Mandatory Fees to authority is about Rs.5 lacs and Intermediary Fees are around Rs. 10 to 20 lacs.

Any Benefit from Government & Stock Exchange?

Yes, Start up gets Subsidy and Relaxation in Listing Requirement.

Shall I go for Public Listing? What's a benefit to me?

- 1) Easy Fund Raising & Liquidity for Entry/Exit.
- 2) Good Visibility & Branding in Global Market.
- 3) Professional Management.
- 4) Attraction for Big Investor & Wealth Creation for Share Holders.

Who will guide us?
We CA/CS will guide you to make your dream come true as it is a complex process and multiple agencies are involved, so, you need Trusted Professional to make it happen, like Chankya.

there are always good return opportunities in SME IPO and Start Up IPO, only thing we need to understand is about Product, Management and The Market in which they are operating.

- 1) **Innokaiz India (CMP 113):** This micro-cap media counter looks like can form bottom here latterly. With strict SL placed at 80 one can accumulate here at CMP 113 for an estimated possible target of 160-200 within next 3 months time frame.
- 2) **Lords Chloro (CMP 156):** This small cap counter looks good to add here at CMP 156 with strict SL placed @140 for an estimated possible target of 230 in next 3 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.

HIGHEST CLOSING EVER NIFTY IS ALL SET TO HIT 22300 THIS MONTH BANK NIFTY TO HIT 49000 SOON!

Another week & another ATH have passed by in Nifty as it has become a normal thing for Nifty. It has become a normal schedule for Nifty to hit ATH every week. In the last week Nifty hit another ATH of 21928.25 to give a weekly closing at 21894.55 as compared to its previous weekly closing at 21710.80 making a hammer candlestick pattern on Weekly charts up merely 0.85%. While Sensex made another ATH hitting high's of 72717.06 to give a close at 72568.45 up merely 0.75% as compared to its subsequent Weekly closing at 72026.15.

Meanwhile in the beginning of the Week investors were terrified when Nifty broke 21500 but it failed to give a close below this while in the second half of the Week bulls looked more determined & bought the Nifty to make new high's at 21928.25 giving a Hammer kind of pattern on Weekly charts. This denotes Bulls have not yet gave up & were only resting up / warming up for another leg of rally but this time rally has been more determined by the heavy weights (As we have mentioned this in our previous articles as well) rather than merely Mid & Small caps. Nifty IT has been more aggressive in the week & has tried to test our January 2024 target of 37000-38000 by making high's of 36581.10 to give a close at 36521.70 was up nearly 4.80% for the week as compared to its subsequent Weekly closing at 34851.75. While other heavy weights like Reliance was up nearly 5.10% for the week adding up the real fire in the Nifty as well as in the broader markets.

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

V G STOCKS RESEARCH



Vishal Gupta
M).9953934544

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

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.20Lac 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 bought nearly Rs.1,422 cr. last week as compared to its subsequent week of negative data of Rs.3,901.2 while DII's have shown negative data of Rs.438.07 in the last week as compared to its subsequent weekly positive data of Rs. 6,858.47. 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 managed to give a decisive close at 21894.55 as compared its subsequent Weekly closing at 21710.80 giving a slightly positive close of merely 0.85%. Bear too over the initial time of the Week into their hands while eventually Bulls carried over the Dalaal Street to make every investor / trader cheer & Beas to run for their cover to safeguard their houses. Weekly closing candle in Nifty has formed a Hammer pattern which denotes domination of Bulls over Bears & this rally is highly likely to continue & may take over the Nifty towards 22300 in near term while crucial supports now have shifted higher within the desired range of 21400-21500. This 21400-21500 may now onwards act as crucial support & may also continue to be a level for any decisive breakdown if happens. Major movement could be seen in IT space followed by heavy weights in other segments.

Sensex on the hand too carried on the trend of making ATH almost every week just like Nifty. It made an ATH high of 72717.06 to give a close at 72568.45 which closed in positive of merely 0.75% but managed to form a bullish setup on Weekly charts as Weekly candle closed with a formation of a hammer which denotes that buying may continue & Bulls may continue to roar on Dalaal Street for the upcoming week as well. This bullish setup denotes Sensex may hit 73314-73900 in the coming week meanwhile crucial supports are likely to be within the range of 71310-71000 kind of levels. However rally may continue to be due to the heavy

Continue on10

How long will the kite of this boom fly? The direction of the market now depends on the budget?

Hello friends how are you ?

Happy Makar Sankranti to the readers of this article...

As the stock market goes up after this Makar Sankranti, may happiness and peace also increase in your life.

Now we will see to what level the market can go?

I told you earlier that the market is poised to reach 22000 and Nifty is only 75 points away from it.

Take special care that your kite flies in the air but is not cut off by a major depression

For that, you have to keep your heart strong, so invest in good stocks only, so that even if the market falls, there will be no regrets.

Now it looks like we can see the market once till 22222!

22nd January Monday is the Ram Mandir Prestige.

It seems that even if the market comes down, we should stand up.

Before the budget, it seems that there will not be a big recession.

If you want to buy any stock only for 10 to 15 days then buy from Government company which can give you good profit.

One thing to keep in mind is to keep a stoploss of 10 to 20% only

And try to book if you get 15 to 30 percent profit.

It may be that in this budget, the government will give a big benefit to the middle class and especially the small class!

This time the finance minister will give some benefit to women in the budget.

Even if there is a decline of 200 to 400 points in Nifty, try to work with it.

Nifty now should not try to bear down until it closes below 21 400 on weekly basis.

The budget will be good but it seems that big companies will not

Point To Point



Manoj Trevadia

M).09867935701
YT-Stockfine
E- bsecuretips@gmail.com

benefit much from this budget

So it is possible that our market may come down after the budget.

If you work in options, you should use only 10 to 20 percent of your capital in options.

As the one who works in option said before, work very carefully.

If you want good level of opson then you can contact us.

The important thing is to show us your horoscope once so that you know well in which stock to invest which can give you good profit.

Every dasha is according to your planet in Kundli, so if we work accordingly, we can get good benefits.

If we take stock according to which planet is weak and which planet is good in the horoscope, then that stock does not become harmful to us soon.

Kundli will also know whether you should work in options or not.

Kundli will also tell whether you will benefit more in Nifty or Bank Nifty.

In Kundli it will also be known that which day and date of yours if you don't work, you will get good benefits.

So I request everyone who reads this article that you work in the market only by showing your horoscope.

Even if you are making profit now, you should show your kundli because by showing kundli, you can invest in new good stocks as well.

Bank Nifty has gone lower now May be once Bank Nifty comes down a bit and then moves again from there and may reach upto 50,000 level.

* If you have any question or want any good advice, please message us and connect with us.

Next we will see Nifty levels Bank Nifty levels and good stock levels

Thank you very much for reading my article

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

Look at Nifty's levels

Closing price 21908
Above Nifty can come 21955 21985 2024 2093 22124 22222.

21875 21843 21805 21752 21693 21638 21588 can be found below.

Levels of Bank Nifty Closing price 47724
Above 47800 47856 47954 48048 48144 48223 48350 48488 can come up to.

47666 47560 47476 47370 47276 47195 47100 can be found below.

Keep this stock in your watch list.

*Eicher Motors - 3891 can be taken up to 3914 3936 3977.

Keeping a stoploss of 3867.

* NTPC-above 316. up to 321 325 330

Keep a stoploss of 310.

* Power Grid - 242 can be taken on 245 248 252.

Keeping a stoploss of 237.

* Kotak Bank - 1840 taken above 1858 1873 1888 may come.

Keeping the stoploss of 1822.

* Coal India - 384 can be taken up to 389 394 400.

Keeping a stoploss of 377.

* SBIN- near 627 up to 635 642 654.

Keeping a stoploss of 617.

* Axis Bank - 1126 can be taken above 1134 1142 1156.

Keep a stoploss of 1111.

Know each price of NSE Cash.

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MARKETSTO WITNESS MIXED TRENDS DURING NEXT WEEK MARKET FORECAST FOR THE PERIOD STARTING FROM 15th JAN, 2024 TO 21st JAN, 2024



SENSEX STOCKS
MURTY GARIMELLA
A Sebi Regd Research Analyst
INH 200002648 040-23403201 & 23403202
M)091675 47273 www.tickntrade.com
e mail : tickntrade@gmail.com
sensex_stocks@yahoo.co.in

Markets are expected to open on Monday in positive zone with a gap of 125-150 points on Sensex and with a gap of 25-35 points on Nifty. Global Markets closed on Friday with mixed trends. We need to watch the Asian markets trends on Monday. Markets are

likely to witness mixed trends and huge volatility during coming week as usual. Our markets will end with high uncertainty on coming Friday.

I request all readers to use their discretion and also due diligence while following my

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

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

POINTS TO REMEMBER:
SAFE BETS: Both the positions are to be taken simultaneously in order to be safe on trading, i.e., both futures as well as option are to be taken to get the purposed served.
OPTIONS SEGMENT: Both call and put are to be taken simultaneously without any deviation. Do not do naked trading, it is dangerous to pockets.
OPENING QUOTES BELOW THE RECOMMENDED PRICES: If any scrip opens below the recommended price i.e., below the buying price range, please do not enter into that scrip.

MURTY RECOMMENDS AS UNDER:-

CASH SEGMENT:
OIL INDIA: BUY @ 370-375, TARGET PRICE: 410-425, STOP LOSS: 358-358.50, RE-ENTRY PRICE: 344-351, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)
INDUSTOWER: BUY @ 212-215, TARGET PRICE: 235-240, STOP LOSS: 206-206.25, RE-ENTRY PRICE: 198-202, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)
M&MFIN: BUY @ 276-280, TARGET PRICE: 310-320, STOP LOSS: 268-268.25, RE-ENTRY PRICE: 258-263, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)
GICRE: BUY @ 330-335, TARGET PRICE: 370-380, STOP LOSS: 320-320.50, RE-ENTRY PRICE: 308-314, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)
ASHOKLEY: BUY @ 173-177, TARGET PRICE: 195-200, STOP LOSS: 167-167.25, RE-ENTRY PRICE: 159-163, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)
FUTURES:
IDFC - FEB: BUY @ 123-125, TARGET PRICE: 140-145, STOP LOSS: 120-120.25, RE-ENTRY PRICE: 114-117, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)
WIPRO - FEB: BUY @ 460-465, TARGET PRICE: 510-525, STOP LOSS: 446-446.50, RE-ENTRY PRICE: 430-438, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)
SBIN - FEB: BUY @ 635-640, TARGET PRICE: 700-720, STOP LOSS: 615-615.50, RE-ENTRY PRICE: 585-600, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)
HINDALCO - FEB: BUY @ 580-585, TARGET PRICE: 645-665, STOP LOSS: 560-560.50, RE-ENTRY PRICE: 540-550, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)
PFC - FEB: BUY @ 395-400, TARGET PRICE: 440-455, STOP LOSS: 384-384.50, RE-ENTRY PRICE: 370-377, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)
SAFE BET:
NMDC - FUTURES - FEB: BUY @ 210-213, TARGET PRICE: 235-240, STOP LOSS: 204-204.25, RE-ENTRY PRICE: 196-200, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAYS)
NMDC - PUT-210-PE: BUY @ 5.50-6.50, TARGET PRICE: 20.00-25.00, STOP LOSS: 4.00-4.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)
IOC - FUTURES - FEB: BUY @ 133-136, TARGET PRICE: 150-155, STOP LOSS: 129-129.25, RE-ENTRY PRICE: 123-126, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)
IOC - PUT -135-PE: BUY @ 3.00-3.75, TARGET PRICE: 10.00-12.00, STOP LOSS: 2.00-2.15, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

Market View: Markets Building up Hopes from the Interim Budget

Last week markets opened on a weak note and from the mid of the week indices bounced to settle on a strong note. On the weekly charts, Nifty and Banknifty have formed HAMMER candles respectively indicating buying support from the lower levels. However, Nifty has managed to close near its lifetime high and Banknifty is 1000 points away from its lifetime high. Now, we are into the middle of January and markets have started building hopes from the Interim Budget and the reason why indices are witnessing some time correction and stock specific movements. Technically, markets could remain sideways to positive till they manage to sustain above 21448 and 46500 in Nifty and Banknifty respectively. So, from next week, till the Budget, markets are expected to trade with higher degree of volatility and we may not see any kind of sharp moves on the upside or downside from the current levels. The advance decline ratios were in the favor of advances and the DIIs were buyers on Friday. On the Global front, the world markets have settled on a flat to positive note where the US 10 year bond yield has ended on a weak note, Dollar index traded extremely Flat, Brent Oil traded range bound and Gold has traded slightly positive for the week. On the back of the Technical and Global cues. Next week markets are expected to trade sideways to bullish and Stock specific moves



TECHNICAL INSIGHT
Rahul Randeria
Email: rahul.randeria@gmail.com
Market Expert

might remain continued. The momentum indicator RSI has signaled a positive crossover on the Nifty and Sensex daily charts. For Derivative/option traders, strong PEs writing was seen in Nifty & Banknifty. Hence, Traders should have a Buy on dips approach.

Nifty supports: 21715-21593-21448

Nifty Resistance: 22000-22138-22222

Banknifty supports: 47402-47156-46919

Banknifty Resistance: 47873-48154-48636

Stock to watch

1) **BANK OF MAHARASHTRA** is on the verge of a Triangle Breakout on the daily chart. The stock has formed a Bullish candle and it is trading above its 100-day EMA with strong volumes. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 47 and can test 60 support at 43. Positional view

2) **NIIT LTD** has seen a Triangle pattern breakout on the daily charts. The stock has formed a strong candle and the short term averages have converged with a positive crossover. Momentum indicator RSI is also positive on the daily chart. Therefore, the stock looks good on dips to

116 and can test 145 support at 104. Positional view.

3) **PALRED TECH** has seen a Multi-year breakout on the daily chart. The stock has also witnessed some volume activity in recent times. The momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 198 and can test 258 support at 169. Positional view

4) **SAGAR CEMENT** has seen a pullback after a Rounding Bottom breakout on the daily charts. The price volume action in the stock is indicating emergence of a rally from these levels. The momentum indicator RSI is weak on the daily chart. Therefore, the stock looks good on dips to 270 and can test 320 support at 249. Positional view

5) **BLUESTAR** is on the verge of a Rising Channel pattern breakout on the daily charts. The stock has seen positive signals from short term averages and volumes were also on rise at current levels. Momentum Indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 990 and can test 1200 support at 899. Positional view.

OPTIONS:
STOCK OPTIONS:
HINDPETRO - CALL - 450-CE: BUY @ 10-12, TARGET PRICE: 30-35, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)
HINDPETRO - PUT - 450-PE: BUY @ 10-12, TARGET PRICE: 30-35, STOP LOSS: 7.00-7.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)
ONGC - CALL - 225-CE: BUY @ 2.75-3.50, TARGET PRICE: 10.00-12.00, STOP LOSS: 1.75-1.85, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)
ONGC - PUT - 225-PE: BUY @ 3.75-4.75, TARGET PRICE: 12.00-15.00, STOP LOSS: 2.50-2.65, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:
NIFTY50 - CALL - 22000-CE-25-01-2024: BUY @ 170-180, TARGET PRICE: 500-550, STOP LOSS: 120-120.50, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
NIFTY50 - PUT - 21900-PE-25-01-2024: BUY @ 160-170, TARGET PRICE: 500-550, STOP LOSS: 110-110.50, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
BANKNIFTY - CALL - 48000-CE-25-01-2024: BUY @ 400-420, TARGET PRICE: 1000-1200, STOP LOSS: 300-301, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
BANKNIFTY - PUT - 47800-PE-25-01-2024: BUY @ 400-420, TARGET PRICE: 1000-1200, STOP LOSS: 300-301, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
FINNIFTY50 - CALL - 21300-CE-25-01-2024: BUY @ 200-215, TARGET PRICE: 600-650, STOP LOSS: 150-151, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)
FINNIFTY50 - PUT - 21300-PE -25-01-2024: BUY @ 200-215, TARGET PRICE: 600-650, STOP LOSS: 150-151, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)