

# THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

Web site : [www.theeconomicrevolution.in](http://www.theeconomicrevolution.in)  
E mail : [theeconomicrevolution@yahoo.co.in](mailto:theeconomicrevolution@yahoo.co.in)

PUBLISHES IN ENGLISH AND GUJARATI LANGUAGES  
THE FINANCIAL WEEKLY

● Year : 12 ● Issue : 37 ● Date : 19-02-2024 ● Editor : NARENDRA G. JOSHI ● Page - 16 ● Price : Rs. 10/- ● Annual Sub -Rs.500  
Regd. Office : H-115/991, Nirmal Apartments, Opp. Jaymangal BRTS Bus Stop, 132' Ring Road, Naranpura, AHMEDABAD-380 063. ● Mo. 98250 65387

## Market turns bullish in valentine week Last four session closes in green

### The concluded week:

The week under report opened with a negative session on Monday, but thereafter it kept closing in green amidst volatile trades with a range bound movements. Though global investors have intact trust in India growth story, except for the first two sessions, they remained net sellers. ON other hand, the local investors and DIIs continued to bet on growing Indian economy against global peers and kept investing at every decline. The monthly SIP collections for investment schemes continued to post growth month-on-month and marked record inflow for the month of January 2024. This augurs well for our markets which shows the likely trends going forward. Well now only the general election programme and its outcome will have the



**Market Movement**  
Dilip Davda  
Email: [dilip\\_davda@rediffmail.com](mailto:dilip_davda@rediffmail.com)  
(SEBI registered Research Analyst-Mumbai)

major bearing on the market sentiment, but for a while, from the reports of benchmarks was as per the table given below: For the week, while

BSE		Sensex				
Date	Open	High	Low	Close	Diff	
12-02-2024	71,722.31	71,756.58	70,922.57	71,072.49	-523.00	
13-02-2024	71,292.08	71,662.74	70,924.30	71,555.19	482.70	
14-02-2024	71,035.25	71,938.59	70,809.84	71,822.83	267.64	
15-02-2024	72,061.47	72,164.97	71,644.44	72,050.38	227.55	
16-02-2024	72,406.02	72,545.33	72,218.10	72,426.64	376.26	
		<b>Net</b>	<b>Weekly</b>	<b>Gains</b>	<b>831.15</b>	

NSE		Nifty				
Date	Open	High	Low	Close	Diff	
12-Feb-24	21,800.80	21,831.70	21,574.75	21,616.05	-166.45	
13-Feb-24	21,664.30	21,766.80	21,543.35	21,743.25	127.20	
14-Feb-24	21,578.15	21,870.85	21,530.20	21,840.05	96.80	
15-Feb-24	21,906.55	21,953.85	21,794.80	21,910.75	70.70	
16-Feb-24	22,020.30	22,068.65	21,968.95	22,040.70	129.95	
		<b>Net</b>	<b>Weekly</b>	<b>Gains</b>	<b>258.20</b>	

made available, all is well except Oil and Forex. The weekly movement BSE Sensex moved in the range of 72545.33 - 70809.84, NSE Nifty

hovered between 22068.65 - 21530.20.

The week marked GAINS of 831.15 points for BSE Sensex and 258.20 points for NSE Nifty.

During the week dividend announcement came in from Aurobindo Pharma (150%), Bharat Forge (125%), BLS Intl. (50%), Coal India (52.5%), Guj Themis (75%), Hindustan Aeronautics (440%), Kirloskar Oil (125%), NHPC (14%), Nirlon (150%), ONGC (80%), Premco Global (20%), Sandesh Ltd. (50%), SAIL (10%), Taparia Tools (200%), TCI Express (150%), Bosch (2050%), Career Point (10%), Dynamatic Techno (50%), Garden Reach (79.2%), India Nippon (205%), Modison (50%), NALCO (20%), Nicco Parks (20%), Panchsheel Org (0.8%), Sula Vine (200%), Tide Water (600%), Xchanging Solu (150%), AVT Natural (30%), Fineotex Chem (60%), Gateway Distri (7.5%), Natco Pharma

(62.5%), NMDC (575%), Saurashtra Cement (10%), South West Pinnacle (2.5%), Sun TV (50%), Suprajit Engg (110%), Vibrant Global (12.5%), Aegis Logi (200%), Shri Jagdamba Pol (50%), Bodhi Tree (5%), CRISIL (2800%), Schaeffler India (1300%), etc.

During the week bonus announcement came from Lorenzini Apparels (6 for 11), Kesar India (6 for 1).

During the week, scrip turned ex-rights included Mitsu Chem and Scanpoint.

### The ensuing week:

Brent crude continued its northward move and remained firm to close the week at 82.25\$ per barrel, and Rupee moved in a narrow range to close the week around Rs. 83.05 a dollar. For the ensuing week, we have just about 50 corporate meets. Domestic and Global economic data will have bearing on the market sentiment as usual.

Amidst such scenario the BSE Sensex may move

in the range of 72750 - 70250 and NSE Nifty in the range of 22750- 20350 for the coming week.

Bonus issue meet convened by Akshar (17.02.24), Promax Power (20.02.24), and Sunrise Efficient (27.02.24).

### PRIMARY MARKET:

During the week under report while we witnessed closing of one mainboard IPO of Entero Healthcare with 1.53 times

subscription, we also marked opening and closing of Vibhor Steel that closed with 320.05 times subscription. For the ensuing week, we have two mainboard IPOs i.e. Juniper Hotels and GPT Healthcare.

On mainboard IPO listing front, we witnessed listing of 5 IPOs, i.e. Apeejay Surrendra (+20.65%), Capital SFB (-7.05%), Rashi Peripherals (+7.72%), Jana SFB (-4.35%), and Entero Health (-1.03%). Thus mixed opening with three IPOs marking debut in red will

Continue on .....02

## NIFTY TRYING TO DEFENCE 21500 LEVEL ABOVE 22126 NIFTY MAY TEST 22700 LEVELS DECISIVELY

As we move ahead last week Nifty has well defended its levels of 21500 & reversed back to the top & giving investors hope for another ATH. If the recent highs of 22126 been taken out decisively we may expect Nifty to test 22700 sooner than we earlier anticipated. Heavy weights as earlier mentioned may continue to outperform & this time Private Banking & IT giants may outperform the broader markets.

Since last week we had cautioned in the Nifty PSE Index & projected a possible correction of nearly 1000 points & we have so far received the fetched the desired correction of nearly 800 points from the top of 9564 to the bottom of 8721.25. Though it has shown possible retraction it now emerges for some more upside but no fresh entries are suggested as risk reward is no more favorable in this sector. Rather from now

**V G STOCKS RESEARCH**



Vishal Gupta  
M).9953934544  
contact@vgstockresearch.com  
<https://vgstockresearch.com/>

onwards Nifty FMCG / Nifty IT & Private Banking sectors are possible best performing sectors in the coming weeks ahead.

On the other hand Nifty once again trying to surpass the ATH of 22126 & if it successfully surpasses this level, we may have the possibility of Nifty hitting another ATH of 22700 within February month itself. Meanwhile crucial supports have shifted higher within the desired range of 21449-21530.

Meanwhile in Nifty PSE Index we have been cautioning since last 2 Weeks about the possible retraction of 1000 points & nearly 800 points has been retracted from the

highs of 9564 to the lows of 8721.25. Though it may attempt to continue its upward journey as of now but any fresh entry not a advisable & sector wise rotation into new sectors looks a wise decision here. Nifty Private Banks along with Nifty IT & Nifty FMCG sectors looks good to add here & on dips. Focus shall continue to be on heavy weight counters following the momentum which may drag the Nifty to another ATH & the potential is only in the Heavy weights & no more in Mid & Small caps counter.

In the closing Calendar year 2023 Bharat has recorded a record breaking GST Collection of Rs. 14.97 Lac crore approximately in which it had collected highest ever GST collection in a single month of Rs.1.72 Lac crore in the month of October 2023 while in the month of January 2024 GST

Continue on .....06

## NIFTY AUTO INDEX UP 11% OVER LAST ONE MONTH

BSE Sensex (72426.64) and NSE Nifty(22040.70) 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 METROPOLIS and MPHASIS added Open Interest in FEBRUARY series. Huge position was build up FEDERALBNK call Option Strike

Price 179.00.00 .Good built up was also seen at M & M call option Strike Price 1980.00

### Future Option Trading Strategies

(1) BIOCON (286.55) Future-Lot Size 5000 shares.

Buy One Lot FEBRUARY Future @ 286.55 Rs.

Sell One Call Option FEBRUARY strike price 290 @ 8.60 Rs

Premium Received = 8.60\*5000 = 43000.00 Rs  
Maximum Profit =

**BULLET**



Narendra Naynani  
(M) 9898162770  
nainanarendra@Hotmail.com  
Yahoo Messenger Id-narendranainani  
[www.narendranainani.blogspot.com](http://www.narendranainani.blogspot.com)

290.00 - 286.55 = 3.55\*5000 = 17750.00 + 43000.00 = 60750.00 Rs.

Max Loss=Unlimited.  
(2) WIPRO (543.00) LOT SIZE 1500 shares

Buy One Call Option of FEBRUARY Strike Price 540.00 @ 15.10 Rs.

Sell One Call Option of FEBRUARY Strike

Price 545.00 @ 12.90 Rs.

Premium Paid = 15.10\*1500 = 22650.00

Premium Received = 12.90\*1500 = 19350.00

Net Premium Paid = 22650.00 - 19350.00 = 3300.00 Rs.

Maximum Profit = 545.00 - 540.00 = 5.0\*1500 = 7500.00 - 3300.00 = 4200.00 Rs.

Maximum Loss = 3300.00 0Rs.  
Break Even = 542.20

### Trading Idea

(1) METROPOLIS (1785.90) Buy this stock in decline and trade

(2) IPCALABS (1241.45) Buy this stock in decline and trade.

CHANGE IN OPEN INTEREST	%	CHANGE
GUJGASLTD	6,403	55.25
NATIONALUM	5,991	32.16
LALPATHLAB	1,889	30.10
SBILIFE	2,544	17.40
BAJAJ-AUTO	5,962	17.14
TVSMOTOR	3,885	15.45
MARUTI	19,399	13.10
AUROPHARMA	5,177	12.66
FEDERALBNK	4,646	12.23



# Don't Expect Return like Financial 2024 in FY 25. May be momentum Continue still General Election

**Trading Idea**



**Arunkumar Rangpariya**  
0932765413

Expectation of Return like FY 24 is wrong for FY 25. May be after election we are going in to consolidation or might be a corrective mode. The market has also understood

that the rate cut is to come and the market has given us the upper move by understanding that it is going to come but when the rate cut actually comes in the market, there is a surprise profit booking seen in the market.

The biggest potential catalyst for markets next Wednesday is NVidia's quarterly earnings report, slated to be released after the bell on Wednesday (February 21st). I'm concerned this event could be a catalyst for profit taking in technology (especially in the AI and chip space), regardless of what they report, given how much tech has run this year. I'm also a little concerned about the recent lift in bond yields we've seen, even though stocks have been able to take it in stride, at least so far.

The S&P 500 index (SPX) is still in a bullish uptrend and the index is holding up relatively well given the inflation data and subsequent rise in yields this week. However, there are some signs that momentum is waning, which may suggest that some consolidation of recent gains is coming near-term. Will it happen next week? Impossible to know for sure but let's take a step back and remember that the SPX is up over 20% since late October, so some mean reversion shouldn't be a surprise when it hits. If we get a pullback, a logical area of support appears to be around 4,800 given the confluence of the following—4800 was roughly the prior all-time high and represented a key resistance level late last year, the 50-day SMA is roughly 4800, and the 23% Fibonacci Retrenchment level from the October level to recent highs is also roughly 4800. Near-term technical translation: slightly bearish.

However, I feels persisting liquidity conditions could maintain the current market momentum for some time, at least until elections, with higher volatility given rich valuations.

The Nifty ended higher for the fourth consecutive session on Friday helped by gains in auto, information technology and pharma stocks.

The index started above the important 22000 mark and maintained its gains throughout the Friday session, ending at 22041 up 130 points. On the daily charts, it formed a small bullish candlestick with a lower shadow.

According to my view, as long as the index trades above the downward resistance trend line, which is at 21900, it could reach the record high of 21126 in the coming sessions. Support is expected at 21750.

On the weekly charts, the index gained 1.2 % and formed a bullish candlestick with a long lower shadow, indicating buying interest at lower levels.

Here is why I'm bullish on Auto Sector, Major mutual funds which are diversified equity mutual funds have significantly good allocation in the auto sector. This is due to good earnings growth of around 90% despite the prices moving up only by 50%. The auto sector isn't expensive to keep underweight rather keep 8%-10% allocation in Auto in sector spread.

**NIFTY Prediction**

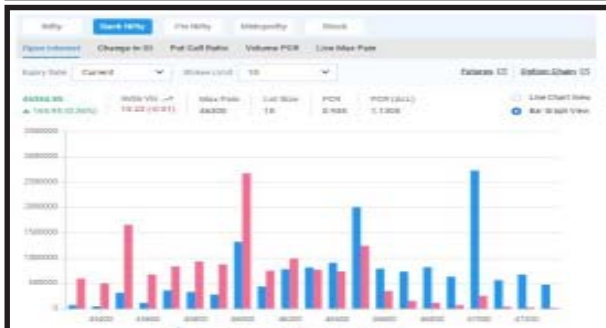
NIFTY (22040) Nifty is currently in up trend. If you are holding long positions then continue to hold with daily closing support of 21900. Fresh long positions can be initiated if Nifty closes above 22140 levels.

NIFTY Support 21900 - 21820 - 21700

NIFTY Resistance 22140 - 22250 - 22380



**BANKNIFTY Prediction**  
BANKNIFTY (46384) Bank nifty is currently in positive trend. If you are holding long positions then continue to hold with daily closing support of 46100  
BANKNIFTY Support 46100 - 45800 - 45500  
BANKNIFTY Resistance 46665 - 47020 - 47250



**BOTH INDEX NIFTY & BANK-NIFTY Level for Cumming Week**

Buy NIFTY Above 22120 TGT 22240-22350 SL 22000  
Sell NIFTY Below 21900 TGT 21780-21650 SL 22020  
Buy BANKNIFTY Above 46500 TGT 46780-47100 SL 46200  
Sell BANKNIFTY Below 46100 TGT 45820-45550 SL 46450

**STOCKS FUTURE TRADE AND LEVEL**

Buy UPL FUT Near 488 TGT 502-512 SL 478  
Buy ZEEL FUT Above 182 TGT 188-192 SL 177  
Sell SBI BANK Fut Below 760 TGT 742-728 SL 787  
Sell TATAPOWER FUT Below 378 TGT 366-354 SL 387

**DELIVERY STOCKS**

Buy BLUE STAR Near 1220-1225 TGT 1365-1450 SL 1140

## Sadhav Shipping IPO opens for subscription on February 23, 2024



Sadhav Shipping IPO opens for subscription on February 23, 2024 and closes on February 27, 2024. The allotment for the Sadhav Shipping IPO is expected to be finalized on Wednesday, February 28, 2024. Sadhav Shipping IPO will list on NSE SME with tentative listing date fixed as Friday, March 1, 2024.

Sadhav Shipping IPO price is Rs. 95 per share. The minimum lot size for an application is 1200 Shares. The minimum amount of investment required by retail investors is Rs. 114,000. The minimum lot size investment for HNI is 2 lots (2,400 shares) amounting to Rs. 228,000. Sadhav Shipping IPO is a fixed price issue of Rs 38.18 crores. The issue is entirely a fresh issue of 40.19 lakh shares.

Isk Advisors Pvt Ltd is the book running lead manager of the Sadhav Shipping IPO, while Maashitla Securities Private Limited is the registrar for the issue. The market maker for Sadhav Shipping IPO is Sunflower Broking.

Incorporated in 1996, Sadhav Shipping Limited owns and operates marine assets to service ports, and coastal logistics, and provides other port maritime-related services. The company was previously known as Homa Offshore & Shipping Company Private Limited.

The company has barges that are used in coastal and inland waterway shipping for the transportation or lightering of goods. The company operates and manages Port crafts and also offers high-speed security boats for patrol services.

**Sadhav Shipping has three business divisions:**

Offshore Logistics: Exploration and production of oil and gas in offshore fields

Port Services: High-speed patrol boats for ports

Oil spill response: Tier 1 oil spill response equipment for ports

The company has 24 ships, of which 19 are owned and 5 are leased, which are deployed in various sectors of maritime trade in India.

As of March 31, 2023, the company had 421 employees.

Surprisingly we marked opening of four SME IPOs on 15th and one IPO on 16th. They got mixed response till Friday closing i.e. Kalahridhaan Trends (1.76 times), Thaa Casting (13.48 times), Atmastco (2.75 times), Interiors and More (0.43 times), and Esconet Techno (9.57 times). All these five SME IPOs are closing in the ensuing week. For the ensuing week, we have two SME IPOs i.e. Zenith Drugs and Deem Roll.

On SME IPO listing front, we marked listing of Rudra Gas (+90%), Italian (-19.12%), Alpex Solar (+186.09%), Polysil Irrigation (+3.70%).

On NCD issue front, while we have two ongoing issues of Sakthi Finance and Ugro Capital, we marked opening of Nido Home Finance during the week. For ensuing week, we have opening of Chemmanur Credit NCD issue. Navi Finserv NCD issue is set to open on 26.02.24.

On Rights Issue front, we marked opening of Nagreeka Exports and Mangalam Industrial RIs during the week. There are four RIs lined up from Mitsu Chem, Affordable Robotic, Dipna Pharma and

Scanpoint Geomatics for the last week of Feb. 24.

Thus the primary market is continuing some action amidst prevailing uncertainties. It will be of great interest for one and all to see the trends and debut performances of the recent IPOs.

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

(SEBI registered Research Analyst-Mumbai)

## Power, automobile stocks should be focus

This week Mars, Venus and Mercury are making conjunction in Saturn house. Right now Saturn and Mercury are combust under sun effect.

SATURN and sun will be making conjunction. In Saturn house.

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

As per Financial

**ASTROMONEY GURU**



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

astrology automobile, power stocks are expected to show positive move in stock market

Keep eyes on Adani Energy, NTPC, Power grid

corporation, Tata Motors

We happy to inform that we are conducting online financial astrology course, interested person can talk to us. As per Astro Economics this is time for patience and profit booking expectrd.

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

## MARKET MOVERS CONTD FROM PAGE 01

have impact on forthcoming mainboard IPOs.

On SME IPO front, we marked closing of three IPOs with mixed response. They were Alpex Solar (324.03 times), Rudra Gas (350.75 times) and Polysil Irrigation (6.88 times). We also witnessed opening and closing of Wise Travel IPO that closed with 163.46 times subscription.



# THAAI CASTING LIMITED NSE SME IPO



**EMPOWERING AUTOMOTIVE EXCELLENCE THROUGH PRECISION & QUALITY  
DISTINGUISHED AUTOMOTIVE ANCILLARY COMPANY WITH IATF 16949:2016  
CERTIFICATION, SPECIALIZING IN HIGH-PRESSURE DIE CASTING, AS WELL AS  
THE PRECISION MACHINING OF BOTH FERROUS AND NON-FERROUS MATERI-  
ALS AND INDUCTION HEATING AND QUENCHING.**

Thaai Casting Limited (Thaai Casting, The Company) established in 2011, is specialized in Pressure Die Casting as well as the precision Machining of both Ferrous and Non-Ferrous materials and Induction heating and quenching. With over three decades of industry experience, the company focuses on manufacturing and supplying high-quality

## APPLY FOR MEDIUM TO LONG TERM RETURN

### Why to invest ThaaiCasting

- Continuous enhancements to the systems, ensuring they meet and exceed the rigorous quality expectations of the customers
- Advanced upgrades in the inspection technology, prioritizing precision and reliability
- Expanding the offerings to include sub-assemblies and assemblies, leveraging the existing customer base
- Focusing on developing new products that align with the division's core competencies
- Integrating and upgrading the systems for improved efficiency and effectiveness
- Actively promoting and increasing the sales of the current product range, maximizing market reach and customer satisfaction
- Effectively investing in Industry 4.0 technologies to streamline operations, enhance productivity, and drive innovation across all facets of the business

castings to the automotive sector. Their product portfolio encompasses a diverse range of

**OPPORTUNITY**  
Digital Expansion  
Geographical Growth  
Market Development  
Corporate Responsibility  
Investment Attraction

Automobile components, including Engine Mounting Support Brackets, Transmission Mounts, Fork Shift and Housing, Armature – Steering Wheel, Electrical Connectors, YFG Base Frame (Right-hand drive side/Left-hand drive side), Housing, Top Cover, and more. The company follows a self-certification process for its components, demonstrating confidence in the excellence of its products. Thaai Casting operates on a Direct On Line (DOL) basis, streamlining the supply chain for efficient delivery

of its top notch components.

Its business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector.

In recognition

of its commitment to environmental sustainability, the company received the MSIL - GREEN

### THE OBJECTS OF THE ISSUE ARE:-

- To meet out the Capital Expenditure;
- To meet out the General Corporate Purposes; and
- To meet out the Issue Expenses.

### PROMOTER

**MR.SRIRAMULUANANDAN**  
PROMOTER CHAIRMAN AND  
MANAGING DIRECTOR

Aged 52 years



He has completed a Post Graduate program at Waseda University in 1997. His educational foundation was laid at the Central Institute of Plastics Engineering & Technology, where he acquired specialized knowledge in mould making and mould designing in the year 1992. He has more than 30 years of specialized experience in mould designing, automotive ancillary and high pressure die casting industry. He has been associated with our Company since inception.



**MS.SHEVAANIANANDAN**  
PROMOTER, WHOLETIME  
DIRECTOR

Aged 25 years

She holds a bachelor's degree in Doctorate in Pharmacy from the esteemed SRM Institute of Science and Technology. She has been associated with our Company since inception.



**MR.CHINRAJVENKATESAN**  
PROMOTER, WHOLETIME  
DIRECTOR

Aged 40 years

He is Whole Time Director of our Company. He is completed a Graduation in Diploma in Mechanical Engineering at Vardaman Hosur University College of Engineering. He has been associated with our Company since inception. He is a play a pivotal role as he oversees both the technical and commercial dimensions of operations. This broad-spectrum responsibility encompasses everything from designing and production to planning, sales, marketing, and more. He has more than 15 years of specialized experience in high pressure die casting industry.

### MISSION AND VISION

**To set a benchmark in Quality Leadership. We Deliver Quality Moulds in much shorter lead time of manufacturing as required from your conceptual thoughts & Design. Maintain our Reputation as a Reliable Source for Quality Die Cast & Machined Products.**

### HONORS & ACCOLADES: RECOGNIZING EXCELLENCE

- WOOSU : Appreciation Award
- STANADYNE : Appreciation Award
- TRIN - Best QCD : [Quality, Cost & Delivery] Award
- HANON SYSTEMS : Best Quality Award 202
- Best Vendor Award 2022
- Business Innovation Summit 2023
- Business Innovation Summit 2023
- RSB - Key Partner Award 2023

### THAAI CASTING LIMITED

	Rs.in Lakhs			
FINANCIAL INFORMATION (RESTATED STANDALONE)				
Period Ended	31 Oct 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	14,638.25	5,498.52	3,752.29	2,379.19
Revenue	4,848.91	4,911.64	3,841.94	2,048.70
Profit After Tax	860.93	503.71	115.40	40.33
Net Worth	4,116.94	1,617.31	894.84	473.46
Reserves and Surplus	620.78			
Total Borrowing	7,830.03	2,985.10	2,351.15	1,313.51

**Issue Opens : Feb 15, 2024**

**Issue Closes : Feb 20, 2024**

### Particulars

Issue Type	Fixed Price Issue IPO	
Issue Size	61,29,600	Equity Shares
Fresh Issue	61,29,600	Equity Shares
Issue Size in Amount	Rs. 47.20 Cr.	
Face Value	Rs. 10	
Issue price	Rs.73 to 77 per share	
Lot Size	1600 equity shares	
Listing at	NSE SME EMERGE	

### Issue Structure

QIB Anchor	Up To 17,34,400 Equity Shares
QIB	Up To 11,56,800 Equity Shares
NII	Up To 8,67,200 Equity Shares
RII	Up To 20,24,000 Equity Shares
Market Maker	Up To 3,47,200 Equity Shares

**Book Running Lead Manager of the Issue**

**GYRCAPITALADVISORS PRIVATE LIMITED**

**Registrar of the Issue**

**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

**Market Maker**

- GIRIRAJ STOCK BROKING PRIVATE LIMITED
- COMMODITY MANDI PRIVATE LIMITED

### COMPETITIVE STRENGTHS

Continuous Improvement (KAIZEN Process)  
Workforce Expertise  
Leadership Excellence  
Production Scalability  
Advanced Inspection Systems  
Delivery Commitment  
Specialized Talent Retention

### SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, The Company have one subsidiary company i.e. Thaai Induction and Nitriding Private Limited

Certification from Maruti Suzuki India Limited in 2021. The company was originally formed as a Partnership Firm under the Partnership Act, 1932 and was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the

Companies Act, 2013 with the name and style of "Thaai Casting Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023.

TCL's customer list includes names like PYUNG HWA, Yazaki, HL Mando, UCAL, Harting, Schindler, Hyundai, KIA, Maruti Suzuki, Toyota, Mahindra, Tata Motores, Royal Enfield etc.





From the Editor  
The Reserve Bank of India is issuing a central bank digital currency (CBDC) on an experimental basis from the latter half of 2022. The CBDC-R, based on blockchain technology in the retail sector, was released among a limited user group (CUG) whose participants include customers and merchants.

The experimental CBDC-R currently facilitates person-to-person transactions and person-to-merchant transactions using digital currency wallets.

After the experience so far, the Reserve Bank has proposed that the programmability of this currency (in this case a calculation system capable of understanding, accepting and following instructions) and offline functionality should be tried so that not only digital Not only will adoption of the currency increase, but it will also help in achieving public policy goals.

As the central bank revealed in its announcement, 'programmability' will allow users such as government agencies to ensure that payments are made for scheduled benefits. This means that selected underlying rules will restrict the use of the currency.

With such features the government will also be in a position to ensure that the currency is used appropriately. For example, if the government or any other agency pays school students in digital currency to buy books, then it will be used only in book shops.

According to the design, if the currency is not used for a certain period, it can be returned to the sender's account. This will ensure that the money is spent properly. This will also reduce the risk of fraud. Similar methods can also be used by private companies to meet specific expenditure requirements.

For example, fuel expenses and expenses incurred on business trips of employees. Apart from its use in the retail sector, better usage will also accelerate its adoption in the financial markets. Another important aspect was included in the Reserve Bank's statement and that was related to the offline use of CBDC. It can be paid even in areas with weak or limited internet availability.

If implemented properly, both of these functions can economize government expenditure and improve public welfare. There is often a debate whether the government should give price subsidy or cash transfer. Recent experiences from India show that cash transfers are more economical.

Programmability in digital currency will tilt the balance towards cash transfers as it will provide a kind of certainty that the currency will be used for the purpose for which it is being given. It is also worth noting that programmability will not affect fungibility.

Fungibility refers to the property of an object whereby its individual units are interchangeable. As RBI officials said in recent press conferences, fungibility will be postponed only for a limited period and during this period its desired objective will be achieved.

The digital infrastructure that India has built in the last few years, especially in the field of payments, has great potential for the use of CBDC. Certainly, such a program will take time to be adopted on a large scale. People who are financially excluded are often digitally excluded as well. Using a CBDC requires basic digital literacy and a mobile phone.

However, since CBDC is still in the experimental stage, the Reserve Bank will make necessary amendments in it based on the experiences of its use and functioning so that it can be released on a wide scale. Other central banks studying the possible introduction of a CBDC will also be keeping a close eye on the Reserve Bank's experience.

#### ATTENTION

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

## Zenith Drugs NSE SME IPO review

DILIP DAVDA (Courtesy: Chittorgarh.com)



#### ABOUT COMPANY:

Zenith Drugs Ltd. (ZDL) is a pharmaceutical manufacturing and trading company based out from Indore. It has a manufacturing unit, dedicated to ensuring the highest quality standards when it comes to manufacturing of medicines. ZDL is specialized in manufacturing high quality and affordable Medicines to support patients in need. The Company is also into Generic Medicines that are cost effective.

Since its inception the company has focused on building a strong foundation and laying the groundwork for its future growth and success. With dedication and strategic planning, it managed to establish a reputable presence in the pharmaceutical industry.

With a passion to set high standards of services, the company has always taken all measures to scale up as and when required only to deliver the better. It works diligently and have a wide range of products to cater to every need and to reach the client sensitivity and centricity.

Currently, the Company is having FDA approval of more than 600 Products from Food & Drugs Administration. Out of which, 325 products are being Manufactured Regularly.

As of March 31, 2023, there are total of 89 employees out of which 61 are on payroll basis and 28 employees are on contract basis.

#### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 5148800 equity shares of Rs. 10 each (worth Rs. 40.68 cr. at the upper cap) It has announced a price band of Rs. 75 - Rs. 79 per share. The issue opens for subscription on February 19, 2024, and will close on February 22, 2024. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 30.02% of the post-IPO paid-up capital of the company. From the net

- The company is in the pharmaceutical business, having manufacturing and trading activities.
- The company has an expansion plan afoot along with modernization of existing unit.
- Though the company posted growth in its top lines for the reported periods, sudden boost in its bottom lines from FY23 onwards raise eyebrows and concern over its sustainability.
- Based on FY24 annualized super earnings, the issue appears fully priced.
- Well-informed investors may park moderate funds for the medium term rewards.

proceeds of the IPO funds, it will utilize Rs. 10.61 cr. for purchase of machinery and other equipments for setting up of new unit, Rs. 2.11 cr. for upgradation of existing unit, Rs. 12.00 cr. for working capital, and the rest general corporate purposes.

The issue is solely lead managed by Gretex Corporate Services Ltd., and Bigshare Services Pvt. Ltd. is the registrar of the issue. GRETEX Group's Gretex Share Broking Ltd. is the market maker for the company. The issue is underwritten by Gretex Corp. and Gretex Share on a 50:50 basis.

Having issued initial equity capital at par, the company issued further equity shares at a fixed price of Rs. 20 per share between August 2025 and December 2015. It has also given bonus shares in the ratio of 29 for 1 in September 2023. The average cost of acquisition of shares by the promoters is Rs. 0.20, Rs. 0.56, and Rs. 0.63 per share.

Post-IPO, company's current paid-up equity capital of Rs. 12.00 cr. will stand enhanced to Rs. 17.15 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 135.48 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. 73.52 cr. / Rs. 3.03 cr. (FY21), Rs. 92.67 cr./Rs. 3.13 cr. (FY22), and Rs. 115.70 cr. /Rs. 5.15 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 5.39 cr. on a total income of Rs. 69.48 cr. The sudden boost in its bottom lines from FY23 onwards raise eyebrows and concern over its sustainability.

For the last three fiscals, it has reported an average EPS of Rs. 3.44, and an average RONW of 29.23%. The issue is priced at a P/BV of 4.19 based on its NAV of Rs. 18.87 as of September 30, 2023. The IPO ad is missing data on its post-IPO NAV.

If we attribute annualized FY24 earnings to

its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 12.56. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 4.13% (FY21), 3.42% (FY22), 4.50% (FY23), 7.79% (H1-FY24), and RoCE margins of 36.52%, 30.08%, 37.29%, 28.71% respectively for the referred periods.

#### DIVIDEND POLICY:

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

#### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Sudarshan Pharma and Sigachi Ind. as their listed peers. They are trading at a P/E of 19.8, and 48.4 (as of February 14, 2024). However, they are not

comparable on an apple-to-apple basis.

#### MERCHANT BANKER'S TRACKRECORD:

This is the 21st mandate from Gretex Corporate in the current fiscals, out of the last 10 listings, 3 opened at discount, 1 at par and the rest with premiums ranging from 4.26% to 90% on the date of listing.

#### Conclusion / Investment Strategy

The company is in the pharma business with manufacturing and trading activities. It posted growth in its top lines for the reported periods, but sudden boost in its bottom lines from FY23 onwards raise eyebrows and concern over its sustainability. Based on FY24 annualized super earnings, the issue appears fully priced. Well-informed investors may park moderate funds for the medium term rewards.

## Paytm crisis: ED hasn't found any FEMA violation in Paytm Payments Bank case, says report

Paytm crisis: The Enforcement Directorate (ED) hasn't found any violation under the Foreign Exchange Management Act (FEMA) during its recent inquiry into Paytm Payments Bank Limited (PPBL) transactions. But the Reserve Bank of India (RBI) can take action against certain other instances of alleged non-compliance, a report in The Hindu said. The ED initiated a preliminary inquiry against Paytm Payments Bank earlier this week. The action comes days after the Reserve Bank of India (RBI) barred the Paytm subsidiary from accepting new deposits from February 29.

On January 31, the RBI issued a circular prohibiting Paytm subsidiary PPBL from accepting additional deposits, top-ups, or conducting credit transactions in its customer accounts, wallets, FASTags, and National Common Mobility Cards (NCMC) beyond February 29. The deadline was pushed to March 15 on Friday (February 16).

The RBI had said that action was taken against PPBL on the basis of the Comprehensive System Audit report and a subsequent compliance validation report of the external auditors' reports disclosing "persistent non-

compliances and continued material supervisory concerns in the bank, warranting further supervisory action".

The ED was tasked with examining the financial transactions under scrutiny. ED probes alleged violations or crimes under the FEMA and the Prevention of Money Laundering Act (PMLA).

Earlier, the ED had questioned senior Paytm officials and had got documents from them following the Reserve Bank of India (RBI) action against Paytm Payments Bank. The Paytm executives had submitted some documents, after which they were asked certain questions.

The sources quoted in the report said that there are no PMLA scheduled offences involved in the case of PPBL, therefore, money laundering investigation cannot be done. "If no crime is made out, there is also no generation of 'proceeds of crime' and so, PMLA does not apply," a government official said. Therefore, the ED looked into the transactions to determine if there was any violation under the FEMA provisions.

Paytm nodal company One 97 Communications Limited had previously said that its subsidiaries and its associate,



# DEEM ROLL-TECH LIMITED- NSE SME IPO

**DEEM  
ROLL-TECH  
LIMITED**

**ISO 9001:2015 CERTIFIED BY ALCUMUS ISOQAR, MANUFACTURES STEEL AND ALLOY ROLLS THAT ARE EXPORTED TO MORE THAN 10 COUNTRIES, INCLUDING THE USA, GERMANY, EUROPE, THE MIDDLE EAST, OMAN, SAUDI ARABIA, SOUTH AFRICA, NEPAL, AND BANGLADESH. AS OF SEPTEMBER 30, 2023, THE COMPANY HAS SERVED OVER 340 DOMESTIC CUSTOMERS AND 30 EXPORT CUSTOMERS**

Incorporated in May 2003, Deem Roll Tech Ltd. (DRTL) is one of the manufacturers of high-quality steel and alloy Rolls in India, which is the building block of the iron and steel rolling mill industry. The Rolls manufactured by the Company finds its application in the iron and steel rolling mill industries in the domestic and international markets and exported to more

## APPLY FOR MEDIUM TO LONG TERM RETURN

### VISION

At deem Roll Tech. Ltd. our vision is to be the leading provider of high-quality and technologically advanced rolls, rings, sleeves and arbors for a wide range of industries worldwide, we strive to continuously improve our processes, products, and services to meet and exceed the ever-changing demands of the market. Our goal is to build strong and long-lasting relationships with our customers, based on trust, reliability and superior quality through innovations, research and development, we aim to push the boundaries of metallurgical science and technology and set new standards for excellence in the industry

over 340 domestic customers and 30 export customers..

The company has been synonymous with quality and reliability in the Roll manufacturing industry which it manufactures both under standard specification and tailored as per the customer specific requirements. It supplies

Rolls directly to rolling mill manufacturers ("OEMs") and in the replacement market to the iron and steel rolling mills through a network of dealers / distributors and agents.

As on September 30, 2023, the company has catered to over 340 domestic customers and 30 export customers. It

backed by related quality testing and assurance equipment. Presently, it uses static cast and centrifugally cast technology for the manufacturing of Rolls.

Rolls are tailor-made as per the mill requirement of the customers.

Since a major quantity of the cast Rolls and forged Rolls are produced for use in the rolling mills of the steel industry, hence the Roll industry is closely related to the steel industry. The growth in the steel industry offers good potential for Rolls manufacturers. With both automobile and infrastruc-

ture sectors showing healthy growth rate, there will be a demand-push effect for both flat product and long product rolls. Demand for high-quality, high performance cast rolls, which are indispens-

able to the rolling of high-grade steel sheets or strips, is expected to undergo significant growth. Accordingly, the demand for Rolls will be directly related to capex plans of the iron

### THE OBJECTS OF THE ISSUE ARE:-

- Funding capital expenditure towards the expansion of its existing manufacturing facility at Mehsana, Gujarat, India;
- Funding its Working Capital Requirements; and
- General Corporate Purpose

than 10 countries, including the USA, Germany, Europe, the Middle East, Oman,

Saudi Arabia, South Africa, Nepal, and Bangladesh. As of September 30, 2023, the company has served

manufactures products from steel scrap, roll scrap, pig iron, nickel, ferro molybdenum, other ferro alloys, resin coated sand, etc. conforming to international standards. Its manufacturing Units consists of engineering & design, mold making, melting, casting, machining and dispatch sections

### PROMOTER



**MR. JYOTIPRASAD BHATTACHARYA,**  
PROMOTER, MANAGING DIRECTOR & CEO  
Aged 64 years

He has been associated with The Company since its incorporation as a Director. He holds a bachelor of engineering degree from the University of Burdwan and postgraduate diploma in business management degree from Xavier Lab The Relations Institute, Jamshedpur. He holds over 30 years of experience in the field of steel industry and particularly in rolls manufacturing, castings, forged castings etc. He, presently, oversees operations and strategic decision making in the Company. He has been associated with The Company since incorporation.



**MR. DEV JYOTIPRASAD BHATTACHARYA**  
PROMOTER, WHOLE TIME DIRECTOR  
Aged 34 years

He holds a bachelor of science degree from Manonmaniam Sundaranar University, Tamil Nadu. He also holds a certificate from India Institute of Management, Ahmedabad in manufacturing strategy. He has around 5 years of experience in the field of steel industry. He has been associated with The Company since April 2023. He oversees purchases and marketing operations in the Company. He has experience in the field of sales and marketing and the industrial sector.

### Manufacturing Facilities

- Manufacturing Unit 1 Kalol, Gandhinagar, Gujarat
- Manufacturing Unit 2 - Mehsana, Gujarat
- Manufacturing Unit 3 - Hoogly, West Bengal
- In-house DSIR approved laboratory

### INDUSTRY MARKET OPPORTUNITIES

- The growth in the steel industry offers good potential for Rolls manufacturer like Deem Roll-Tech
- The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31
- 67 applications from 30 companies have been selected under the Production Linked Incentive (PLO Scheme for Specialty Steel this will attract committed investment of Rs. 42,500 crore (US\$ 5.19 billion) with a downstream Capacity' Addition of 26 million tonnes and employment generation potential of 70,000
- The government has a fixed objective of increasing rural consumption of steel from the current 196 kg/per capita to 38 kg/per capita by 2030-31

### DEEMROLL TECH LIMITED

#### FINANCIAL INFORMATION (RESTATED)

Period Ended	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	9,825.85	9,251.44	8,263.02	7,898.93
Revenue	5,027.55	10,448.57	9,212.12	6,461.96
Profit After Tax	371.83	692.05	409.78	298.24
Net Worth	3,780.02	3,408.19	2,716.16	2,306.35
Reserves and Surplus	4,245.86	4,319.43	3,627.38	3,217.60
Total Borrowing	2,062.47	2,080.88	1,636.65	1,802.25

Rs.in Lakhs

and steel industry and also the demand for steel. As of March 31, 2023, it had orders worth approx. Rs. 55 cr. from 129 customers. As of December 31, 2023, it had 275 employees on its payroll.

**Issue Opens : Feb 20, 2024**
**Issue Closes : Feb 22, 2024**

### Particulars

Issue Type	Fixed Price Issue	Issue IPO
Issue Size	22,68,000	Equity Shares
Fresh Issue	22,68,000	Equity Shares
Issue Size in Amount	Rs. 29.26 Cr.	
Face Value	Rs. 10	
Issue price	Rs.129 per share	
Lot Size	1000 equity shares	
Listing at	NSE SME EMERGE	

### Issue Structure

**Retail Shares Offered 50% of the Net Issue**  
**Other Shares Offered 50% of the Net issue**  
**Market Maker portion 114,000 shares**

### Lead Manager of the Issue

**FEDEX SECURITIES PRIVATE LIMITED**

### Registrar of the Issue

**BIGSHARE SERVICES PRIVATE LIMITED**

### Market Maker

**SS CORPORATE SECURITIES LIMITED**

### COMPETITIVE STRENGTHS

- Diversified customer base and long-standing relationship with The customers
- Diversified and Established Product
- Experienced Promoter Directors with extensive domain knowledge
- Well Established Manufacturing Facility designed to serve multiple products range
- Quality assurance and accreditations
- Healthy financial condition

### BUSINESS STRATEGIES

- Increase The market share internationally by leveraging The export channels
- Focus on Advanced Technology Products
- Continue to focus on improving operational efficiencies
- Expand manufacturing capacity at The existing facilities



## VG STOCK RESEARCH CONTD FROM PAGE 01

collection was at 1.72 lac crore. Meanwhile Bharat has exported nearly \$ 499.46 Billion in the month of April to November 2023 which is down by 1.39% as compared to April to November 2022 export data.

Meanwhile FII's have been net seller in the month of January 2024 with a net outflow of Rs. 28,462.40 cr. while DII's were net buyers with net inflow of 26743.59cr. in the Indian Equity Markets. Meanwhile in the last week FII's were still in net negative of Rs. 6,237.55 cr. while DII's were net buyers with net inflow of Rs. 8,731.60 cr. for the week making them big contributor in Nifty when it trying to hit another ATH though it failed to do so & Sensex till hovering in between with no clear indication. While in the Calendar year 2023 FII's were in a whopping net buying of Rs. 1,31,327.15 cr. which is in positive after the year 2020. While DII's bought nearly Rs. 12,942.25 cr. in the month of December 2023 as compared its previous December 2022 buying of Rs. 24,159.13cr. in this calendar year 2023 DII's have bought whopping Rs. 1,84,650.24cr..

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

**Nifty** last week made a high of 22067 while it defended the lows of 21531.90 to give a close at 22040.70 while in the subsequent week Nifty gave a close 21782.50. Initially it tried to scare the bulls away but they were too strong & defended the crucial supports of 21448-21530 levels & pulled back towards the high's & close near the ATH. In the coming week if it surpasses the high's of 22126 we may have the possibility of hitting another ATH of 22700 within next 2 weeks time frame. Last week Nifty gained 1.18% as compared to its subsequent weekly closing at 21782.50. Meanwhile **Nifty Private Banks along with Nifty IT & Nifty FMCG sectors looks good to add here & on dips. Focus shall**

**continue to be on heavy weight counters following the momentum which may drag the Nifty to another ATH & the potential is only in the Heavy weights & no more in Mid & Small caps counter.**

**Sensex** on the other hand made a high of 72538.25 & low's of 70814.40 to give a close at 72426.64 as compared to its subsequent weekly closing at 71595.49. Sensex gave a positive close of 831.15 i.e. 1.16% for the week & made Dalaal Street cheer for the week. Sensex this time looks like may hit 75000-76000 sooner than earlier anticipated & in this up move it may not even take breather. This up move in expected to hit in another 2 Weeks time frame. Meanwhile the crucial supports remain within the desired range of 70700-70814. Focus here may continue to remain within the heavyweights.

This time along with Nifty & Sensex **Bank Nifty** too is likely to hit 48000 levels. Here we have been bullish since last 2 weeks & our crucial support levels of 44000-44500 have worked well. This sector may continue to remain highly bullish with its Private sector heavy eight banks may continue to outperform the broader markets & may heal not only Bank Nifty to achieve its target of 48000 but it may also help Nifty to achieve 22700 in the coming weeks ahead.

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

In **Nifty Financial Services** too we have been bullish since last 2 weeks & the potential upside target remains within the range of 21200-21800 while crucial support still remain within the desired range of 19900-20200 kind of levels.

Meanwhile in **Nifty IT sector we have been consistently bullish since 26000 subdued levels & still continue to remain highly bullish as 40000 is sooner or later is expected to come till the end of March 2024** with immediate crucial support

remains within the range of 35400-36136. In fact this whole coming FY 2024-25 may remain bullish for this entire sector.

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

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

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

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

**Brief Levels of Nifty / Sensex / Bank Nifty / Nifty Financials / Nifty IT:**

**Nifty CMP:** 22040.70  
**Nifty Crucial Resistance:** 22126 / 22700 (As the case may be)

**Nifty Crucial Support:** 21448-22531  
**SENSEX CMP:** 72426.64

**Sensex Max Potential Upside Range:** 76000

**Sensex Crucial Support:** 70700-70814

**Bank Nifty CMP:** 46384.85

**Bank Nifty Max Potential Upside:** 48000

**Bank Nifty Crucial Support:** 44000-44500

**Nifty Financial CMP:** 20472.75

**Nifty Financial Potential Upside:** 21200-21800

**Nifty Financial Crucial Support:** 19900-20200

**Nifty IT CMP:** 38477.05

**Nifty IT Potential Upside:** 40000

**Nifty IT Crucial Supports:** 35400-36136

**Stock on Radar:**

**Large Caps:**

1) **Balkrishna Industries (CMP 2339):** This Auto ancillary giant looks good to accumulate on decline towards 2260 with strict SL

placed at 2140 for an estimated possible target of 2600-2700.

2) **Bharat Forge (CMP 1134):** This defense sector giant looks good to accumulate here at CMP 1134 & can be added more if comes to 1060 with strict SL placed at 1000 for an estimated possible target based at 1400-1500.

3) **Deepak Nitrite (CMP 2312):** This chemical counter looks like can star another leg of rally & can be added here at CMP 2312 with strict SL placed at 2160 for an estimated possible target of 2700-2850 in 6 months time frame.

4) **Asian Paints (CMP 3008):** This stock has been on our radar since 2950 subdued levels & it has bottomed out well from there. This stock is roaming into a triangular pattern & currently its on the bottom of this pattern. One can still accumulate here at CMP 3008 with strict SL placed at 2700 for an estimated possible target of 3400-3500.

5) **IEX (CMP 145):** This stock has been on our radar since subdued levels of 120 from there it has already tested highs of 170+. It is now looking hot to add on dips towards 134-138 with strict SL placed at 110 for an estimated possible target of 175-191.

6) **SBI Cards (CMP 718):** This large cap giant in cards section looks like can complete its correction process here somewhere & can be added at CMP 718 with strict SL placed at 690 for an estimated possible target place at 794.

7) **Hindustan Unilever (CMP 2375):** This large cap FMCG counter has been on sideways since more than a year now. Looks good to form bottom here onwards & can be accumulated here at CMP 2375 with strict SL placed at 2300 for an estimated possible target of 2700-2800 till March 2024 end.

8) **HDFC Bank (1420):** This heavy weight is not only giant but God Father of Banking Sector has recently its news flowing of LIC adding up 9.99% into the bank while recently it

added up on its Monthly & Weekly supports on technical front. Still looks good to add here at CMP 1420 with strict SL placed at 1370 for an estimated possible target of 1545 within a month time frame.

### Mid-Caps:

1) **Bata India (CMP 1432):** This mid-cap leather footwear counter has been on our radar since subdued levels of 1400 & recently formed its bottom & has give breakout on daily charts with triangular chart pattern support on Weekly & Monthly charts. Still looks good to accumulate here at CMP 1432 with SL placed at 1370 for an estimated possible target of 1600-1800 in next 3 months time frame.

2) **PVR Inox (CMP1383):** This mid-cap entertainment counter looks like can form bottom here somewhere & can be accumulated on or above 1400 with strict SL placed at 1340 for an estimated possible target of 1600-1788 in next 3 months time frame.

3) **Devyani International (CMP 159):** This mid-cap Food processing counter looks like has absorbed all the bad news & can form bottom here somewhere. Looks good to accumulate at CMP 159 with strict SL placed at 139 for an estimated possible target of 200.

4) **Crompton Greaves (CMP 285):** This mid-cap consumer durable counter looks good to add on decline towards 275 with strict SL placed at 250 for an estimated possible target placed at 350 in next 2 months time frame.

5) **ICICI Prudential Life (CMP 512):** After the recent recommendation in the parliamentary session for a GST rate cut on insurance this counter looks hot to add up here at CMP 512 with strict SL placed at 500 for an estimated possible target placed at 568.

6) **Happiest Minds (CMP 836):** This mid-cap IT counter has yet to perform. Looks good to add here at CMP 836 with strict

SL placed at 800 for an estimated possible target of 950-1200 in 2 months time frame.

### Small / Penny Stock

#### Lovers Counter

1) **Vertex Securities (CMP 4.75):** This micro-cap counter looks like is trying to give a multi-year breakout on monthly charts & looks good to accumulate here at CMP 4.75 with strict SL placed at 3 for an estimated possible target of 9-16 in 3 months time frame.

2) **Anjani Foods (CMP 32):** This micro-cap counter has excellent fundamentals & looks good to add here at CMP 32 with strict SL placed at 27 for an estimated possible target of 50-55.

#### 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.

### ESCONET TECHNO IPO CONTD FROM PAGE 10

document, the company has shown E2E Network and Netweb Techno as their listed peers. They are trading at a P/E of 65.2, and 138 (as of February 14, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 11th mandate from Corporate Capital Venture in the last three fiscals, out of the last 10 listings, 2 opened at discount, and the rest with premiums ranging from 17.65% to 231.63% on the date of listing.

### Conclusion / Investment Strategy

The company is in the business of providing IT related services and solutions. It marked growth in its top and bottom lines. From posting loss in FY21, it posted robust profits from FY23 onwards. The segment is getting crowded and competitive. Well-informed investors may park funds for the medium to long term rewards.



## EXPECTED BULLISH MOVE TO CONTINUE ABOVE 71240 IN SENSEX AND 21559 IN NIFTY



### Rocking Tips Makers



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

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

Sensex Opened Around 71540 At The Beginning Of The Week, Showed Lows Around 70790, Followed By A Bullish Move From Around That, Showing Weekly Highs Above 72540. In Last Week's Article, I Mentioned That The Sensex Continued Its Bullish Move Above 70780, A Level That Was Not Broken Throughout The Week, Where A Bullish Move From The Lows Around 70790 Saw A Bounce Of Over 1400 Points. Regardless Of The Market Movement, Shares Of Companies With Strong Fundamentals Are Currently Trading At Very Low Valuations Of Just Between Rs 30 And Rs 80, In Which The Price Will Be Seen Above Rs 400 To Rs 600 In The Next 3 To 4 Years. It Can Reach Crores-billions Rupees. 4 Years Ago Today, The Investment Made In The Shares Of Elecon Eng At The Price Of Rs 25 Has Reached Over Rs 1100 Today. A May Investment Of Rs 4,31,000 In Elecon Eng Has Reached Over Rs 1 Cr 89 Lakh Today. Investment Advice In Elecon In 2019 Can Also Be Seen On Twitter And Telegram Channels. In 2020, I And My Members Invested In Usha Materin Around Rs 22 Only, Whose Current Price Is Above Rs 333, With A Return Of Over 1200 Percent. Advice To Invest In Usha Materin Also Mentioned On Twitter And Telegram Channel On September 2021 Around Rs 67. Readers Who Want To See The Display Of Old Recommendations Can Send A Whatsapp Message To The Mobile Number Given Above. A Deeper Analysis Of Small Cap Stocks Has Found Some New Stocks Like Elecon Engineering, In Which An Investment Of Rs 50,000 To Rs 100,000 For Just 3 Years Has The Potential To Reach Over 40 To 60 Lakhs, Which Has Started Investing In Stocks From This Month. Has Been Done. I Have Invested In Rajoo Engineering Around

Rs 22 And My PMS Members Have Gone Up To Rs 248. Investment In Rajoo Engineering Is Also Recommended In Twitter And Free Telegram Channel. To Our PMS Members, We Gave A Share Of A Wire Company At Just Under Rs 20 For An Investment Of 2 To 3 Years, With An Expected Return Of 600 To 900 Percent. In This Share, Members Have Got A 110 Percent Return In Just 3 Months. The Company Has Also Given 2 Bonus Shares On 1 Share. In The Index, 72789 Was Mentioned As A Barrier, Which Level Was Not Crossed During The Entire Week. The Sensex Has Seen A Jump Of Over 900 Points On A Weekly Basis. Sensex Is Forming A "Bull Flag In An Uptrend" On The Weekly Chart, Indicating That The Bullish Move Will Continue Above The Important Supports Of 71730 And 71240 In Sensex. If 71730 Breaks And Closes Below It With Heavy Volume, A Low Level Below 71240 May Be Seen. All Technical Indicators In Short To Medium Term Are Slowly Moving Out Of Overbought Phase Which Can Be Considered Positive In Medium To Long Term. Despite The Historic Bullish Move Seen In The Market, Some Stocks Are Still Priced Very Undervalued, With Expected Upside Returns Of 300 To 600 Percent In The Medium To Long Term. We And Our Paid Members Will Be Adding Some Value Buy Stocks To Our Portfolios In The Coming Period. Arkshak Offers Of Pms And Trading Membership Are Running, In Which The Readers Who Want To Join Can Get More Information By Sending A Whatsapp Message Or Email To The Given Mobile Number. Many Breakout Stocks We Have Also Posted Timely On Our Twitter Handle (Naykone) And Free Telegram Channel (Rockinginvestment19) Which You Readers Can See. A Strong Bullish Upper Zigzag In The Index Is Opening Above 72997 To 73573, Which Can Be Considered As A Barrier. A Bounce Below 72997 Has Potential For Sudden Profit

Booking. If 72997 Crosses With A Strong Volume And Closes Above It, Signs Above 73573 Can Be Seen.

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

1) LIC (Buy) (Rs 990 To Rs 1086) To Maintain A Bullish Trade For Given Targets.

2) EKC (Buy) (Rs 155 To Rs 171) Hold Trade For Targets.

3) Bank Of Baroda (Buy) (Rs 252 To Rs 280) First Target Reached Rs 279. Prices Above Rs 292 To Rs 303 Are Likely.

4) Sun Pharma (Buy) (Rs 1508 To Rs 1532) To Maintain Bullish Trade For Given Targets.

**Nifty Technicals (22033.50)**

At The Start Of The Week, Nifty Opened Around 21720, Showing A Weekly Low Around 21549, With A Bullish Move Around It, Showing A Weekly High Above 22078. In Last Week's Article I Mentioned Bullish Move Above 21532 In Nifty, Which Level Was Not Broken Throughout The Week, Where Bullish Move From Low Level Around 21549 Saw Over 480 Points Jump. Strong Bullish Move In Nifty With Upper Bollinger Band Opening Above 22194 To 2372, Which Level Can Be Considered As An Important Barrier. 22194 Is A Possibility Of Profit Booking In The Following Bounce. Nifty Is Forming A "Bull Flag In An Uptrend" On The Weekly Chart, Indicating That The Bullish Move Will Continue Above The Important Support 21739 To 21559 In Nifty. If 21739 Breaks And Closes Below It With Heavy Volume, A Low Level Below 21559 May Be Seen. 45183 Support While 47179 Can Be Considered As A Barrier In Bank Nifty.

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

1) Wipro (Buy) (541.95) Medium Term Target Rs 559 To Rs 572

Considering The Support Of Rs 530 And Rs 517 In The Stock, A Bullish Trade Can Be Made For The Given Targets. I Am

Giving A Bullish Recommendation On This Stock Since The Price Is Running Below Rs 430.

2) L&T Finance (Buy) (173.50) Medium Term Target Rs 180 To Rs 187

Taking Into Consideration The Support Of Rs 165 To Rs 159, Bullish Trades Can Be Made For Given Targets With Tight SL. Regular Readers May Remember That I Have Been Recommending Bullish

Trades In This Stock Around Rs 80 To Rs 95, Which Saw Highs Above Rs 180.

3) Marksan Pharma (Buy) (167) Medium Term Target Rs 178 To Rs 189

These Shares Are Held Long-term In The Portfolio By My Pms Members And Myself At Prices Below Rs 50 Only. Share Recommendations Are Sometimes Given In Earlier Issues As Well. The Stock Was Recommended For Investment At Around Rs 106 On Twitter And Telegram Channels, Which Has Seen A Jump

Of Over Rs 60 In Just 3 Months. A Bullish Trade Can Be Made For The Given Targets

Considering The Support Of Rs 159 To Rs 151 In The Stock.

4) Azad Engineering (Buy) (1113.40) Medium Term Target Rs 1148 To Rs 1195

Considering The Support Of Rs 1084 To Rs 1060 In The Stock, Make A Bullish Trade For The Given Targets With Suitable SL. The Long-term Trend In The Stock Is Also Looking Bullish, With A 40 To 50 Percent Upside.

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



1) JK Paper (BSE Code 532162)(384)..Long term target Rs 452 and Rs 508



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

Our permanent readers know that we advise to invest in the stock when it was moving around just Rs.37 where it has given 350% above return with above price 168 when our long term PMS member have still maintained the stock with the price from 32 to 51 in the portfolio. We will provide some value buy stocks

recommendation with breakout in next time to our PMS members through which; they may get 80 to 130 percentage of return in the middle term. Long term chart makes bull flag in an uptrend pattern in the stock which shows the boom will continue on long term support Rs.115 in the stock.

The readers who have invested around just Rs...37 according us, they can hold the investment for long term for the given target.

2) CESC (Buy) (132.35) Medium Term Target Rs 179 To Rs 201



The Company Was Established In 1978 As Calcutta Electrical Supply Corporation And Later Renamed As Cesc Limited In 1987 With Power Generation And Distribution Operations In West Bengal. This Company Of Rpg Group Freed Calcutta From Loadroading By Providing Many New Power Connections, Fault Free Supply, Prompt Response To Complaints, Billing And Immediate Resolution Of Customer Complaints. The Company Has Plants At Titather, Southern And Budge Budge. The Company Has 23 Lakh Customers While The Company Has Also Received Iso-14000 And Iso-9000 Certification For Quality Management. The Company Has A Capacity Of 975 Megavolts. It Is Certain That The Company's Projects Will Be Operational In Maharashtra, Jharkhand, West Bengal, Orissa And Bihar, Which The Company Will Get Full Benefit In The Future. Finally, The Company Has Signed An Agreement With Australia-based Resource Generation To Purchase 38 Million Tonnes Of Coal For 20 Years. It Has Also Taken A 40 Percent Holding In A Mine In Indonesia To Increase The Production Capacity Of The Power Plant. In The Medium Term, Prices Above Rs 102 To Rs 114 And Above Rs 150 In The Long Term Can Be Seen.

3) Gujarat Ambuja Export Ltd (524226). (364.80) Medium to long term target Rs 440 and Rs 527



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

Our regular readers know that we have recommended the stock to investing around Rs.30 where it has given 470% above return by showing all time high near Rs.172 in the current month. Last we had recommended the stock around Rs.60 and Rs.84 in Diwali 2016 where it has given 100% return from the current rate. We mentioned the stock for investing to our PMS members around 23, 56, and 70 in which; the investment has been tripled. Technical Tools Also Gives A Sign Of Buying. The Stock Is Hindustan Unilever For Long Term. Compared to other solvent extraction companies, the stock is getting very attractive valuations.

The recommendation to invest in this stock was mentioned in the article dated 14/11/2020 around Rs 110 in which the return above 64% has been received in just 5 months. The Stock Is Still Retained In My And Members' Portfolios At A

Continue on .....08



## ROCKING TIPS MAKERS CONTD FROM PAGE 07

Price Range Of Rs 30 To Rs 22 For A Target Above Rs 450. We Are Recommending Investing In This Stock In The Weekly Issue Since The Price Is Running Below Rs 90. Bullish Trading Advice Has Also Been Given In This Stock On Twitter And Telegram Channels.

### 4) Marksans Pharma (Buy) (167) Long term target Rs 211 to Rs 275



Marksans Pharma is engaged in the business of formulation of pharmaceutical products. The main focus areas of the company are in OTC and prescription drugs which are in fields like oncology, gastroenterology, antidiabetic, antibiotics, cardiovascular, pain management, gynecology. About 30% of the company's revenue comes from pain management, 18% from anti-diabetic, 15% from the cardiovascular system (CVS), 13% from coughs and colds, and the rest from the gastrointestinal, central nervous system (CNS), etc. The company now offers products in more than 10 therapeutic segments, with more than 80 products in their product basket. The UK and US are their largest customers, contributing 42% and 43% from over 25 countries, respectively. They do business in the UK and US with a front-end presence through subsidiaries. The company has entered front-end marketing in markets controlled by acquisitions. Earlier, the company was one of the few Indian mid-sized companies with front-end marketing capabilities. The company aims to reach end customers through R&D and manufacturing - supply chain and distribution. The company also plans to integrate backward into API manufacturing (captive usage).

Relonchem Limited was acquired by Marksans in 2008 for 100 Cr. Relonchem Limited was founded in 2002, Relonchem has more than 160 manufacturing licenses, they supply a wide range of their own-labeled pharmaceutical products to the UK market. Bells Healthcare, based in the UK, was acquired by MarcSense in 2013. As a leading manufacturer of over-the-counter

pharmaceuticals, Bells Healthcare has a history and legacy of the ability to deliver quality services to UK wholesalers, international distributors, and its own-brand providers with a wide range covering more than 150 product lines. Approximately 100 MHRA manufactures more than 50 products with registered licenses.

The company has shown good profit growth of 99.30% in the last 3 years. The last 3 years have shown good revenue growth of 26.72% while its debt has been significantly reduced by 0.05 crore. The company is virtually debt-free while the company has a healthy interest coverage ratio of 24.26. The company's PEG ratio is 0.16. The company has a healthy liquidity position with a current ratio of 3.21 and the company has good cash flow management; The CFO / PAT ratio is 1.16. The current PE ratio of the stock is 11.1. Seeing that the stock is trading near 200 and 50 DMA, investors can start investing a little from the current price. The stock above the chart appears to be trading at a healthy profitable sell-off stage. Long-term investors may invest in stocks at Rs 52 and Rs 35, respectively. Shares in the portfolio can be held for an investment of 5 to 7 years. The stock may see a price above Rs 188 in the medium term from the Rs 155 level.

### 5) Finolex Ind (Buy) (226)...Long Term Target Rs 329 To Rs 382



Finolex Industries Limited (Fil) Is A Leading Manufacturer Of Pvc Resin And The Largest Manufacturer Of Pvc Pipes And Fittings In India. The Company Offers The Latest Range Of Best Quality And Durable Pvc-u Pipes And Fittings Used In Agriculture, Construction And Industrial Operations. Its Product Portfolio Consists Of Two Main Segments: Pvc Resin, Pvc Pipes And Fittings The Company Is The Only Large Vertically Integrated Player In The Domestic Market That Produces Its Entire Requirement Of Pvc Resin, Which Is The Main Raw Material Used

In The Production Of Pvc Pipes And Fittings. Inter-divisional Transfer Of Raw Materials Has Increased From 11 Percent In Fy08 To About 86 Percent In Fy2020. Currently, The Pvc Pipes And Fittings Business Contributes 60% Of The Revenue And The Remaining 40% Is Contributed By Its Pvc Resin Sales. It Has An Established Extensive Distribution Network Of 900 Dealers And 21,000+ Retailers Catering To The Demands Of Consumers Across The Country. After Processing, The Company Imports Raw Materials For Its Pvc Resin Facility At Ratnagiri, The Resin Is Sent To Its Pvc Pipes And Fittings Plants Located At Ratnagiri, Pune And Masar For Manufacturing Of The Final Product. In Fy20, The Company Produced 247,300 Metric Tonnes (Mt) Of Pvc Resin Of Which 1,83,500mt Of Resin Was Used By The Company. It Produced 263,600 Mt Of Pvc Pipes And Fittings. With A Total Production Capacity Of 370,000 Mt, That Translates To A Utilization Level Of 67%. The Company Has Agriculture- Agricultural Pipes & Fittings, Casting Pipes, Column Pipes, Solvent Cement And Lubricants. Infrastructure - Product Portfolio Of Cpv Pipes, Swr Pipes, Plumbing Pipes, Solvent Cement, Sewerage Pipes.

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

## Deem Roll NSE SME IPO review

# DEEM ROLL-TECH LIMITED

### ABOUT COMPANY:

Deem Roll Tech Ltd. (DRTL) is one of the manufacturers of high-quality steel and alloy rolls in India, which is the building block of the iron and steel rolling mill industry. The rolls manufactured by the company finds its application in the iron and steel rolling mill industries in the domestic and international markets.

The company has been synonymous with quality and reliability in the roll manufacturing industry which it manufactures both under standard specification and tailored as per the customer specific requirements. It supplies rolls directly to rolling mill manufacturers ("OEMs") and in the replacement market to the iron and steel rolling mills through a network of dealers / distributors and agents. The company exports rolls to over 10 countries, such as USA, Germany, Europe, Middle East, Oman, Saudi Arabia, South Africa, Nepal and Bangladesh.

As on September 30, 2023, the company has catered to over 340 domestic customers and 30 export customers. It manufactures products from steel scrap, roll scrap, pig iron, nickel, ferro molybdenum, other ferro alloys, resin coated sand, etc. conforming to international standards. Its manufacturing units consist of engineering & design, mold making, melting, casting, machining and dispatch sections backed by related quality testing and assurance equipment. Presently, it uses static cast and centrifugally cast technology for the manufacturing of rolls.

Rolls are tailor-made as per the mill requirement of the customers. Since a major quantity of the cast rolls and forged rolls are produced for use in the rolling mills of the steel industry, hence the roll industry is closely related to the steel industry. The growth in the steel industry offers good potential for rolls manufacturers. With both automobile and infrastructure sectors showing healthy growth rate, there will be a demand-push effect for both flat product and long product rolls. Demand for high-quality, high performance cast rolls, which are indispensable to the rolling of high-grade steel sheets or strips, is expected to undergo significant growth. Accordingly, the demand for rolls will be directly

- DRTL is in the business of manufacturing high-quality steel and alloy rolls in India.
- It posted steady growth in its top and bottom lines for the reported periods.
- With push for infra development and expansion of steel industry, this company is poised for bright prospects ahead.
- Based on its FY24 annualized earnings, the issue appears fully priced.
- Investors may park moderate fund for the medium to long term rewards.

related to capex plans of the iron and steel industry and also the demand for steel. As of March 31, 2023, it had orders worth approx. Rs. 55 cr. from 129 customers. As of December 31, 2023, it had 275 employees on its payroll.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden IPO of 2268000 equity shares of Rs. 10 each at a fixed price of Rs. 29.26 cr. The issue opens for subscription on February 20, 2024, and will close on February 22, 2024. The minimum application to be made is for 1000 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.20% of the post-IPO paid-up capital of the company. The company is spending Rs. 4.98 cr. for this IPO and from the net proceeds, it will utilize Rs. 20.00 cr. for capex on expansion of its existing manufacturing facility, Rs. 3.50 cr. for working capital and Rs. 0.78 cr. for general corporate purposes.

The issue is solely lead managed by Fedex Securities Pvt. Ltd., and Bishare Services Pvt. Ltd. is the registrar of the issue. SS Corporate Securities Ltd. is the market maker for the company.

The company has issued/converted initial equity capital at par and has issued further equity shares in the price range of Rs. 129 - Rs. 200 per share between October 2009 and February 2024. It has also given bonus shares in the ratio of 3.22 for 1 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 6.48, and Rs. 20.60 per share.

Post-IPO, company's current paid-up equity capital of Rs. 6.07 cr. will stand enhanced to Rs. 8.34 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 107.55 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit of Rs. 64.62 cr. / Rs. 2.98 cr. (FY21), Rs. 92.12 cr. / Rs. 4.10 cr. (FY22), and Rs. 104.49 cr. / Rs. 6.92 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 3.72 cr. on a total

income of Rs. 50.28 cr. Thus its top and bottom lines posted growth for the reported periods.

For the last three fiscals, it has reported an average EPS of Rs. 9.12, and an average RONW of 17.34%. The issue is priced at a P/BV of 1.99 based on its NAV of Rs. 64.76 as of September 30, 2023, and at a P/BV of 1.54 based on its post-IPO NAV of Rs. 84.02 per share.

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-up capital, then the asking price is at a P/E of 14.46. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 4.67% (FY21), 4.47% (FY22), 6.69% (FY23), 7.42% (H1-FY24), and RoCE margins of 21.68%, 18.27%, 20.26%, 9.93% respectively for the referred periods.

### DIVIDEND POLICY:

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

### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Tayo Rolls as their listed peers. It is trading at a P/E of NA (as of February 16, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 26th mandate from Fedex Securities in the last four fiscals, out of the last 10 listings, 2 opened at discount and the rest with premiums ranging from 6.49% to 140.82% on the date of listing.

### Conclusion / Investment Strategy

The company is in the manufacturing of high-quality of steel and alloy rolls that will generate high demand considering push for the infra development and expansion in steel manufacturing. Thus the company is poised for bright prospects ahead. Based on its FY24 annualized earnings, the issue appears fully priced. Small equity base post IPO indicates longer gestation period for migration to the mainboard. Investors may park moderate funds for the medium to long term rewards.



# Juniper Hotels IPO review

## ABOUT COMPANY:

Juniper Hotels Ltd. (JHL) is a luxury hotel development and ownership company, and are the largest owner, by number of Keys of "Hyatt" affiliated hotels in India as of September 30, 2023. (source: Horwath Report). It has a portfolio of seven hotels and serviced apartments and operate a total of 1,836 keys as of September 30, 2023. JHL benefits from a unique and longstanding partnership of over 40 years between Saraf Hotels (including erstwhile and current affiliates, collectively referred to as the "Saraf Group"), a hotel developer with a strong and well established track record in India, and affiliates of a globally recognized premier hospitality brand, Hyatt Hotels Corporation (NYSE: H) ("HHC") (collectively with its affiliates "Hyatt").

JHL is the only hotel development company in India with which Hyatt has a strategic investment. It owns 19.6% of Hyatt group affiliated hotel rooms and apartments in India as on September 30, 2023 (source: Horwath Report) and have extensive experience in identifying opportunities in hospitality destinations, developing high-end hotels in these locations and nurturing them through active asset management. The company is also focused on providing quality guest experience, while operating its assets efficiently.

Its hotels and serviced apartments are present across the luxury, upper upscale and upscale category of hotels and are established landmarks in Mumbai, Delhi, Ahmedabad, Lucknow, Raipur and Hampi. Besides Grand Hyatt Mumbai Hotel and Residences being the largest luxury hotel in India, the Hyatt Regency Lucknow and Hyatt Regency Ahmedabad are the largest upper upscale hotels in their respective markets and Hyatt Raipur is the only upper upscale hotel in Raipur (source: Horwath Report).

The Company is jointly held by Saraf Hotels and its affiliate, Juniper Investments and Two Seas Holdings (an indirect subsidiary of HHC). The partnership between its key stakeholders has been built over several decades. Saraf Group has over 40 years of industry experience and have developed a number of hotels across South Asia. HHC is a global hospitality company with widely recognized, industry-leading brands and a tradition of innovation developed over 65 years,

DILIP DAVDA (Courtesy: Chittorgarh.com)



## IPO Corner

Dilip Davda

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

- JHL is the only hospitality company with global partner "Hyatt" as investor as well.
- The company used debt model to expand its capacities during the pandemic.
- The company is repaying around 67% debt from the IPO proceeds that will bring finance cost saving in coming years.
- Though the issue is at a negative P/E due to its loss making status at the net level for the reported financial performance, it's a worthy bet.
- Well-informed investors may park funds for medium to long term rewards.

with a hotel portfolio consisting of 1,310 hotels and 313,257 rooms, across full service hotels and resorts, all-inclusive resorts, select service hotels, lifestyle hotels and other properties, as of September 30, 2023.

JHL benefits from the experience of its key shareholders and are able to leverage their long-standing brand heritage, in-depth market understanding, operational experience, and the World of Hyatt loyalty program with approximately 42 million members as of September 30, 2023. It currently owns a portfolio of seven hotels and serviced apartments which are located across six cities in India, comprising established metro cities (Mumbai and Delhi), emerging business destinations (Ahmedabad, Lucknow and Raipur) and upcoming tourist destinations (Hampi), providing guest and geographic diversification. Its hotels and serviced apartments are classified under three distinct segments: (a) luxury - the Grand Hyatt Mumbai Hotel and Residences and Andaz Delhi; (b) upper upscale - the Hyatt Delhi Residences, Hyatt Regency Ahmedabad, Hyatt Regency Lucknow and Hyatt Raipur; and (c) upscale - Hyatt Place Hampi (source: Horwath Report).

It has the largest aggregate inventory of upper tier branded serviced apartments in Mumbai and New Delhi among hotels owned by major private investors (source: Horwath Report). As of September 30, 2023, (a) the Grand Hyatt Mumbai Hotel and Residences had 665 keys, which represents approximately 12% of the total supply of 5.4k luxury

room inventory in Mumbai, and (b) Andaz Delhi had 401 keys, which represents approximately 12% of the total supply of 3.3k luxury room inventory in New Delhi (source: Horwath Report). JHL's significant presence in New Delhi and Mumbai provides it with a strategic advantage from both international and domestic travel through these cities and the well-established business ecosystems. Ahmedabad is a hub for economic growth in Gujarat and Lucknow stands to benefit from the push for active investments in Uttar Pradesh. As of September 30, 2023, (a) the Hyatt Regency Ahmedabad had 211 keys, which represents approximately 26% of the total supply of 0.8k upper upscale inventory in Ahmedabad; and (b) the Hyatt Regency Lucknow had 206 keys, which represents approximately 52% of the total supply of 0.4k upper upscale inventory in Lucknow (source: Horwath Report). In Raipur, the Hyatt Raipur was established to benefit from the industrial growth in the capital city of Chhattisgarh, the resource rich state. The Hyatt Place Hampi was established to cater to tourists visiting the Hampi UNESCO World Heritage Site, as well as to business travelers visiting the nearby steel manufacturing facilities.

JHL identifies and acquires sites to develop its hotels and serviced apartments, accounting for factors such as location, economic potential of the location, target customers and branding. The Grand Hyatt Mumbai Hotel and Residences is located between the Bandra Kurla Complex ("BKC") (which is the business center of the



city) and the Chhatrapati Shivaji Maharaj International Airport, situated in Mumbai. Similarly, Andaz Delhi and Hyatt Delhi Residences are located at the Indira Gandhi International Airport hospitality district (Delhi Aerocity), between Gurgaon and New Delhi. Once the company identifies and acquires sites, its expertise in development allows it to move swiftly from a capital deployment phase to a revenue generation phase by making assets operational.

JHL is the flagship entity for the Saraf Group, through ownership of a unique portfolio of luxury, upper upscale and upscale hospitality assets, located in highly desirable locations across key locations. As of September 30, 2023, it had a total 1993 employees on its payroll (including CHPL group of hotels).

According to the management, post-IPO since it will clear around 67% of its total debt, it will turn positive PAT entity and will continue to enjoy its leadership with hospitality segment.

## ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden book building route IPO worth Rs. 1800 cr. (approx. 50000000 shares at the upper band). The company has announced a price band of Rs. 342 - Rs. 360 for equity shares of Rs.10 each. The issue opens for subscription on February 21, m2024, and will close on February 23, 2024. The minimum application is to be made for xxx shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 22.47% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 1500.00 cr. for repayment/prepayment of certain borrowings by it and its recently acquired VHPL and CHHPL, and the rest for general corporate purposes.

The company has allocated not less than 75% for QIBS, not more than

15% for HNIs and not more than 10% for Retail investors.

The three joint Book Running Lead Managers to this issue are JM Financial Ltd., CLSA India Pvt. Ltd., and ICICI Securities Ltd., while KFin Technologies Ltd. is the registrar of the issue.

Having issued initial equity shares at par, the company converted further equity shares at a fixed price of Rs. 184.51 per share in September 2023. It has also issued 94500000 bonus shares in July 2000. The average cost of acquisition of shares by the promoters is Rs. 17.90, Rs. 35.62, and Rs. 184.51 per share.

Post-IPO, JHL's current paid-up equity capital of Rs. 172.50 cr. will stand enhanced to Rs. 222.50 cr. Based on the upper band of the IPO price, the company is looking for a market cap of Rs. 8010.09 cr.

## FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit/-(loss) of Rs. 192.85 cr./Rs. -(199.49) cr. (FY21), Rs. 343.76 cr./Rs. -(188.03) cr. (FY22), and Rs. 717.29 cr./Rs. -(1.50) cr. (FY23). De H1 of FY24 ended on September 30, 2023, it posted a net loss of Rs. -(26.50) cr. on a total income of Rs. 337.43 cr. Thus it posted loss for all these reported years amidst growth in its top line.

For the last three fiscals, the company reported an average EPS of Rs. -(6.72), and an average RoNW of -(23.91)%. The issue is priced at a P/BV of xx based on its NAV of Rs. 59.11 as of

(Courtesy: Chittorgarh.com)

September 30, 2023, and at a P/BV of xx based on its post-IPO NAV of Rs. 119.53 per share (at the upper cap).

The issue is negatively priced as the company has posted losses for the reported periods. It is also at a negative P/E. However, its debt repayment from the IPO funds will bring finance cost saving as it opted for debt funding that was used during the Pandemic to expand at desired levels.

## DIVIDEND POLICY:

The company has not declared any dividends for the reported periods of the offer documents. It has already adopted a dividend policy in the month of February 2024, based on its financial performance and future prospects.

## COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Chalet Hotels, Lemon Tree, Indian Hotels, and EIH Ltd. as their listed peers. They are trading at a P/E of 72.9, 86.0, 65.4, and 45.0 (as of February 16, 2024). However, they are not comparable on an apple-to-apple basis.

## MERCHANT BANKER'S TRACK RECORD:

The three BRLMs associated with the issue have handled 85 public issues in the past three fiscals, out of which 22 issues closed below the offer price on the listing date.

## Conclusion / Investment Strategy

Well, though the financial performance so far has seen negative trends at PAT levels, it is the highest gross profit earning hospitality company with well-known global brand "Hyatt" as well as investor global partner. As the issue is at a negative P/E due to its loss making status at the net level, it is meant for well-informed investors to park funds for handsome rewards in medium to long term.

## ATMASTCO IPO CONTD FROM PAGE 10

since incorporation. It will adopt a prudent dividend policy based on its financial performance and future prospects.

## COMPARISON WITH LISTED PEERS:

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

## MERCHANT BANKER'S TRACK RECORD:

This is the 3rd mandate from Affinity Global in the current fiscals, out of the last 2 listings, 1 opened at par and 1 at a premium of 30.43% on the date of

listing.  
**Conclusion / Investment Strategy**

The company is an EPC contractor and has diversified into project management solutions and defense related products like bulletproof jackets/helmets etc.

However, defense segment activities is yet to take off. Based on FY24 annualized super earnings, the issue appears fully priced. Well-informed investors may park funds for the medium to long term rewards.

**DISCLAIMER:** No financial information whatsoever published anywhere here should be construed as an offer to buy or sell securities, or as advice to do so in any way whatsoever. All matter published here is purely for educational and information purposes only and under no circumstances should be used for making investment decisions. Readers must consult a qualified financial advisor prior to making any actual investment decisions, based on information published here. With entry barriers, SEBI wants only well-informed investors to participate in such offers. With crazy recent listings, SME IPOs have started drawing the attention of investors across the board. However, as SME issues have entry barriers and continued low preference from broking community, any reader taking decisions based on any information published here does so entirely at own risk. Above information is based on information available as on date coupled with market perceptions. Author has no plans to invest in this offer



## Esconet Techno NSE SME IPO review



### ABOUT COMPANY:

Esconet Technologies Ltd. (ETL) is engaged in the business of meeting a wide range of IT requirements such as high-performance supercomputing solutions, data centre facilities, encompassing storage servers, network security, virtualization, and data protection.

Its comprehensive solutions cater to the needs of SMEs, large enterprises, and public sector clients. Furthermore, Esconet extend its capabilities into the cloud services domain through its wholly owned subsidiary, ZeaCloud Services, ensuring that clients have access to cutting-edge technology and a seamless IT infrastructure experience.

Throughout this journey, Esconet has garnered not only experience but also the pool of clientele base of private and public sector organizations mentioned below. This positive evolution showcases ETL's commitment to excellence, innovation, and comprehensive client support. As a trusted partner, it is delivering not just solutions, but tailored strategies that empower its clients to thrive in the rapidly evolving landscape of technology.

Recognizing the demand in the Indian market, Esconet introduced its brand, HexaData, specializing in high-performance Servers, Workstations, and storage systems. Additionally, ETL's strategic collaboration with NVIDIA has resulted its growth in the Artificial Intelligence (AI) and Machine Learning (ML) domain, enhancing its servers and workstations. In 2022, with a view to expand the services horizon, ETL established ZeaCloud Services Private Limited (Hereinafter refer as "Zea Cloud Services") and later on in 2023 acquired Zea Cloud Services through a Share Swap arrangement as a wholly owned subsidiary.

ZeaCloud Services, specializes in providing a comprehensive range of cloud-based services through their brand name Availablous to meet various business needs such as disaster recovery services, managed cloud services, private cloud, DaaS services. ETL provides a robust suit server solution meticulously crafted to cater to the

- ETL is engaged in all sort of IT requirements and related solutions.
- The company marked growth in its top and bottom lines, but posted bumper profits from FY23 onwards.
- Based on FY24 annualized super earnings, the issue appears fully priced.
- Well-informed investors may apply for medium to long term rewards.

diverse and evolving needs of enterprises. These solutions encompass cutting-edge hardware configurations, seamless networking, and secure storage options, providing a reliable foundation for businesses to build upon. In stride with the data-driven era, the company goes beyond conventional server services and integrates systematic machine learning tools and artificial intelligence into its portfolio. ETL provides a wide range of System Integration services that involves total IT solutions including hardware, network and software implementations. As of November 30, 2023, it had 47 employees on its payroll.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 3360000 equity shares of Rs. 10 each (worth Rs. 28.22 cr. at the upper cap) It has announced a price band of Rs. 80.00 - Rs. 84 per share. The issue opens for subscription on February 16, 2024, and will close on February 20, 2024. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 27.18% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 16.00 cr. for working capital, Rs. 2.50 cr. for investment in wholly owned subsidiary i.e. Zeacloud Services Pvt. Ltd., and the rest general corporate purposes.

The issue is solely lead managed by Corporate Capitalventures Pvt. Ltd., and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. SS Corporate Securities Ltd. is the market maker for the company.

Having issued/ converted initial equity capital at par the company issued further equity in the price range of Rs. 29.20 - Rs. 321 per share between March 212 and November 2023. The company has also issued bonus shares in the ratio of 10 for 1 in November 2023. The average cost of acquisition

of shares by the promoters is Rs. 0.91, Rs. 0.99, and Rs. 29.18 per share.

Post-IPO, company's current paid-up equity capital of Rs. 9.00 cr. will stand enhanced to Rs. 12.36 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 103.82 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last fiscal, the company has (on a consolidated basis) posted a total income/net profit of Rs. 96.91 cr. / Rs. 3.18 cr. (FY23) and for 6M of FY24 ended on September 30, 2023, it earns a net profit of Rs. 3.05 cr. on a total revenue of Rs. 71.47 cr.

On a standalone basis, for the last three fiscals, the company reported a total income/net profit/- (loss) of Rs. 44.20 cr. / Rs. - (1.01) cr. (FAY21), Rs. 68.59 cr. / Rs. 0.72 cr. (FY22), and Rs. 94.98 cr. / Rs. 3.04 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 3.04 cr. on a total income of Rs. 71.33 cr. The sudden boost in bottom lines from FY23 onwards raise eyebrows and concern over its sustainability.

For the last three fiscals, it has reported an average EPS of Rs. 20.77, and an average RONW of 27.64%. The issue is priced at a P/BV of 7.32 based on its NAV of Rs. 11.47 as of November 30, 2023, and at a P/BV of 2.69 based on post-IPO NAV of Rs. 31.19 per share (at the upper cap).

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 17.00. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of - (2.28) % (FY21), 1.06% (FY22), 3.21% (FY23), 4.28% (H1-FY24).

### DIVIDEND POLICY:

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

### COMPARISON WITH LISTED PEERS:

As per the offer

Continue on .....06

## Atmastco NSE SME IPO review



### ABOUT COMPANY:

Atmastco Ltd. an ISO 9001-2015, ISO 9001-2015, ISO 45001-2018 & ISO 14001-2015 certified Company engaged in the business of executing turnkey/Engineering Procurement and Construction Company (EPC) contracts in ferrous and non-ferrous sector and providing end-to-end solutions offering multi-disciplinary services and project management solutions.

The company is also into manufactured products i.e. design, manufacturing and supply of precision equipments and heavy fabrication structures for various industrial use and other incomes such as Ceiling Girder, Railway Girder, Columns & Bracings, Bolted Structures, Equipment's and Pressure ducts, Box Columns etc. which are used in Power and Energy, Steel Plants, Cement Plants, Railway Bridges, Water Treatment Plants, Refinery & Fertilizer plants. Pre-Engineered Building etc. It has more than two decades of experience in executing projects involving manufacturing and fabrication work of heavy structures.

It is also engaged in the business of trading steel, iron, chemical alloys, metals, grinding wheels, welding electrodes, abrasives, industrial helmets which are used extensively for industrial use. It aims to continue to build strength in the field of manufacturing steel fabrication, and execution of EPC / turnkey projects. in the ferrous and non-ferrous sectors, mineral processing. The Company is recognized as an approved vendor in the Master list of Approved Vendors issued by the Quality Assurance Civil Directorate, Research Designs, Standards Organization, Ministry of Railways and Government of India for fabrication of Composite Girder and Other Steel Plate Girder.

Its customer base includes a diverse set of industries including power plants, refineries, steel plants, Railways, cement plants, Industrial and Infrastructure, Chemicals, Pharmaceuticals, Petrochemicals, Refineries, Power, Oil & Gas

- The company is an EPC contractor providing turnkey projects.
- It also provides project management solutions and has ventured in to defence segment.
- The defence segment activities has not yet commenced.
- Based on FY24 annualized super earnings, the issue appears fully priced.
- Well-informed investors may park funds for the medium to long term rewards.

Explorations, etc.

It incorporated a separate legal entity for its wholly owned subsidiary (WOS) namely Atmastco Defence Systems Private Limited on July 22, 2020 to carry on the business of manufacture of bullet proof jackets & helmets especially for military application and full body protector for female troops and related activities. However, its WOS Atmastco Defence System Private Limited has not commenced its production. As of August 31, 2023, it had 276 employees on its payroll.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden IPO of 7305600 equity shares of Rs. 10 each at a fixed price of Rs. 77 per share to mobilize Rs. 56.25 cr. The issue consists of 5480000 fresh equity shares (worth Rs. 42.20 cr.) and 1825600 shares by way of Offer for Sale (OFS) worth Rs. 14.05 cr. The issue opens for subscription on February 15, 2024, and will close on February 20, 2024. The minimum application to be made is for xxx shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 29.53% of the post-IPO paid-up capital of the company. The company is spending Rs. 6.75 cr. for this IPO and from the net proceeds of fresh equity issue, it will utilize Rs. 11.78 cr. for working capital, Rs. 10.41 cr. for repayment/prepayment of unsecured load, and Rs. 13.26 cr. for general corporate purposes.

The company has reserved 366400 equity shares for the market maker, and from the rest, it has allocated not more than 3469600 shares for Retail investors and at least 3469600 shares for Non-Retail investors.

The issue is solely lead managed by Affinity Global Capital Market Pvt. Ltd., and Cameo Corporate Services Ltd. is the registrar of the issue. Asnani Stock Broker Pvt. Ltd. is the market maker for the company. The issue is underwritten for 15% by Affinity Global and 85% by Comfort Securities Ltd.

Having issued initial/ converted equity capital at

par, the company issued further equity shares in the price range of Rs. 14.13 - Rs. 130 per share between September 2004 and November 2013. It has also issued bonus shares in the ratio of 20 for 1 in June 2018, and 0.3 for 1 in October 2023. The average cost of acquisition of shares by the promoters is Rs. 0.37, Rs. 1.40, Rs. 6.00, and Rs. 7.37 per share.

Post-IPO, company's current paid-up equity capital of Rs. 19.26 cr. will stand enhanced to Rs. 24.74 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 190.46 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total revenue/net profit of Rs. 69.91 cr. / Rs. 0.60 cr. (FY21), Rs. 94.68 cr. / Rs. 3.23 cr. (FY22), and Rs. 242.79 cr. / Rs. 12.78 cr. (FY23). For 5M of FY24 ended on August 31, 2023, it earns a net profit of Rs. 6.29 cr. on a total revenue of Rs. 67.00 cr. Surprisingly, this company's data is given in Rs. 000 (Thousands).

For the last three fiscals, it has reported an average EPS of Rs. 5.11. The offer document missing an average RoNW data. The issue is priced at a P/BV of 1.83 based on its NAV of Rs. 42.16 as of August 31, 2023. The post-IPO NAV data is missing in the offer document.

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 12.62. Thus the issue appears fully priced. The sudden boost in its bottom lines from FY23 onwards raise eyebrows and concern over its sustainability as it is operating in a competitive segment.

For the reported periods, the company has posted PAT margins of 0.87% (FY21), 3.45% (FY22), 5.28% (FY23), 9.66% (5M-FY24), and RoCE margins of 15.07%, 20.38% 29.91%, 15.15% respectively for the referred periods.

### DIVIDEND POLICY:

The company has not declared any dividends

Continue on .....09



## Interiors & More NSE SME IPO review



### ABOUT COMPANY:

Interiors & More Ltd. (IML) is having focused on trading artificial flowers, importing them and selling them domestically. An artificial flower resembles a real flower but is non-perishable in nature, hence it is commonly utilized in Indian marketplaces. Artificial flowers are commonly utilized in weddings, celebrations, corporate settings, and home decor. The company has been serving businesses of all sizes for over a decade.

Following its success with artificial flowers, the company expanded into decorative items such as vases, plants, planters, wedding props, lights, furniture, fabric, chandeliers, candles, fragrance, and other related décor items. As on today, it is a manufacturer and trader of quality artificial flowers, plants, and other home and office décor items. The company sources raw materials from both domestic and foreign markets.

The primary revenue of the company is generated from the sales of artificial flowers, plants & leaves. Artificial flowers, plants & leaves have been a core focus of its business. The company continues to invest in the development and expansion of its other product categories. As of December 31, 2023, it had 93 employees on its payroll.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 1850400 equity shares of Rs. 10 each (worth Rs. 42.00 cr. at the upper cap) It has announced a price band of Rs. 216 - Rs. 227 per share. The issue opens for subscription on February 15, 2024, and will close on February 20, 2024. The minimum application to be made is for 600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.45% of the post-IPO paid-up

- IML is in the business of manufacturing and trading of artificial flowers and other decorative materials.
- The company marked boost in its top and bottom lines from FY23 onwards.
- The jump in bottom lines from FY23 onwards raise eyebrows and the concern over its sustainability.
- Based on FY24 super annualized earnings, the issue appears aggressively priced.
- There is no harm in staying away from this pricey bet.

capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 4.50 cr. for repayment/prepayment of certain debts, Rs. 25.00 cr. for working capital, and the rest general corporate purposes.

The issue is solely lead managed by Gretex Corporate Services Ltd., and Bigshare Services Pvt. Ltd. is the registrar of the issue. GRETEX Group's Gretex Share Broking Ltd. is the market maker for the company. The issue is underwritten by Gretex Corp. and Gretex Share on a 50 :50 bases.

The company has issued entire equity capital at par so far and has also given bonus shares in the ratio of 2 for 1 in June 2023. The average cost of acquisition of shares by the promoters is Rs. 3.33, Rs. 4.39, Rs. 4.69, Rs. 5.08, and Rs. 5.67 per share.

Post-IPO, company's current paid-up equity capital of Rs. 5.15 cr. will stand enhanced to Rs. 7.00 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 158.80cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit of Rs. 6.63 cr. / Rs. 0.43 cr. (FY21), Rs. 9.99 cr. / Rs. 1.04 cr. (FY22), and Rs. 25.27 cr. / Rs. 5.93cr. (FY23). For 3Qs of FY24 ended on December 31, 2023, it earns a net profit of Rs. 3.55 cr. on a total revenue of Rs. 18.54 cr. The sudden boost in its bottom lines from FY23 onwards raise eyebrows and concern over its sustainability.

The management claims that this segment has entry barriers and hence they are confident of maintaining the trends posted for their financial performance. However, the segment is highly fragmented one and may pose threats on margins.

For the last three fiscals, it has reported an

average EPS of Rs. 6.67, and an average RONW of 41.95%. The issue is priced at a P/BV of 8.65 based on its NAV of Rs. 26.23 as of December 31, 2023. The IPO price band ad is missing the post-IPO NAV data for this IPO.

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 33.58. Thus the issue appears aggressively priced.

For the reported periods, the company has posted PAT margins of 6.74% (FY21), 10.56% (FY22), 23.85% (FY23), 19.24% (9M-FY24), and RoCE margins of 7.51%, 14.60%, 75.58%, 37.21% respectively for the referred periods.

### DIVIDEND POLICY:

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

### COMPARISON WITH LISTED PEERS:

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

### MERCHANT BANKER'S TRACK RECORD:

This is the 20th mandate from Gretex Corporate in the current fiscals, out of the last 10 listings, 3 opened at discount, 1 at par and the rest with premiums ranging from 4.26% to 90% on the date of listing.

### Conclusion / Investment Strategy

The company is in the business of decorations and manufacturing and trading in decorative products with prime focus on artificial flowers. The sudden jump in its top and bottom lines from FY23 onwards raise eyebrows and the concern over its sustainability. Based on FY24 super annualized earnings, the issue appears aggressively priced. Post-IPO small equity base hints at longer gestation for migration to mainboard. There is no harm in skipping this pricey bet.

## Kalahridhaan Trendz NSE SME IPO review



### ABOUT COMPANY:

Kalahridhaan Trendz Ltd. (KTL) is engaged mainly in the business of manufacturing and trading of Fabric with embroidery works, trading of grey cloths, purchase of grey cloth and printing and dyeing for preparing suiting, shirting and dress materials for sale in the B2B market only. The company is preparing the suiting, shirting & dress material products and focus on the whole sale market.

It is the first stage wholesalers, who directly supply the material to the wholesalers. In case of Embroidery Segment, the Company undertakes the embroidery work for its own business as well as on behalf of the other clients. In addition to this KTL also gets embroidery work out sourced. The company also deals in purchase and sell of grey cloths as well as the suiting, shirting and dress materials.

It has two embroidery knitting machines having capacity of 15000 meters per day. As a part of expansion of business activities, and as a part of forward integration, the company also taken over the textile Dying and printing business unit on rent basis in February, 2018, where it is carrying out the dying and printing of suiting, shirting and dress materials for own use as well as on job work too.

Its main business activities can be mainly divided in to two segments - Embroidery Knitting activities, and - Cloths dying and Printing activities. As of December 31, 2023, it had 277 employees including 265 contract labour.

### ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden IPO of 4998000 equity shares of Rs. 10 each at a fixed price of Rs. 45 per share to mobilize Rs. 22.49 cr. The issue opens for subscription on February 15, 2024, and will close on February 20, 2024. The minimum application to be made is for xxx shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 29.08% of the post-IPO paid-up capital of the company. The company is spending Rs. 1.07 cr. for this IPO and from the net

- The company is in the business of manufacturing and trading of fabrics with embroidery works primarily in B2B segment.
- It posted static top line for FY22 and FY23, but its net profit marked miracle for FY23.
- The company is operating in a highly competitive and fragmented segment.
- Based on super annualized profits for FY24, the issue appears reasonably priced.
- Well-informed/cash surplus investors may park funds for the medium term.

proceeds it will utilize Rs. 16.07 cr. for working capital, and Rs. 5.35 cr. for general corporate purposes.

The issue is solely lead managed by Interactive Financial Services Ltd., and Bigshare Services Pvt. Ltd. is the registrar of the issue. Sunflower Broking Pvt. Ltd. is the market maker for the company. The issue is underwritten 15% by Interactive and 85% by Sunflower Broking.

Having issued initial equity capital at par, the company issued further equity shares at a fixed price of Rs. 20 per share between December 2017 and August 2018. It has also issued bonus shares in the ratio of 7 for 10 in January 2019, and 1 for 1 in July 2023. The average cost of acquisition of shares by the promoters is Rs. 4.78, Rs. 5.66, and Rs. 5.88 per share.

Post-IPO, company's current paid-up equity capital of Rs. 12.19 cr. (12189000 shares) will stand enhanced to Rs. 17.19 cr. (17187000 shares). Based on the upper IPO price band, the company is looking for a market cap of Rs. 77.34 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit of Rs. 132.36 cr. / Rs. 1.11 cr. (FY21), Rs. 183.91 cr. / Rs. 2.46 cr. (FY22), and Rs. 184.17 cr. / Rs. 6.66 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 4.79 cr. on a total revenue of Rs. 84.35 cr. For the last two fiscals, its top line remained static, but its bottom line boosted for FY23 and for H1 of FY24, that nor only raise eyebrows, but also concern over its sustainability going forward.

For the last three fiscals, it has reported an average EPS of Rs. 4.92. The offer document is missing average RoNW data for the last three fiscals. The issue is priced at a P/BV of 2.39 based on its NAV of Rs. 18.80 as of September 30, 2023 and at a P/BV of 1.70 based on its post-IPO NAV

of Rs. 26.42.

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 8.08. Thus the issue appears reasonably priced with super profits earned for the period. Based on FY23 earnings the P/E comes to 11.63.

For the reported periods, the company has posted PAT margins of 0.84% (FY21), 1.34% (FY22), 3.62% (FY23), and RoCE margins of 10.16%, 10.35%, 17.39%, respectively. However, this data is missing H1-FY24 data related to PAT and RoCE margins.

### DIVIDEND POLICY:

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

### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown SPL Ind., Kitex Garments, and Monte Carlo Fashion as their listed peers. They are trading at a P/E of 17.1, 43.6 and 13.7 (as of February 12, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 14th mandate from Interactive Financial in the last three fiscals, out of the last 10 listings 3 opened at discount, 2 at par and the rest with premiums ranging from 1.46% to 20.74% on the date of listing.

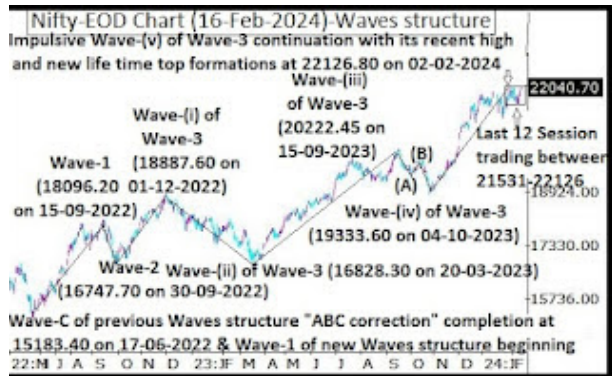
### Conclusion / Investment Strategy

The company is operating in a highly competitive and fragmented segment. It primarily works on B2B model for manufacturing and trading in fabric with embroidery and grey fabrics. Based on FY24 annualized super earnings, the issue appears reasonably priced, but sustainability of such margins going forward raised concerns. Well-informed/cash surplus investors may consider parking funds for the medium term.



# View is cautious & Watch levels amid deeper correction beginning possibility

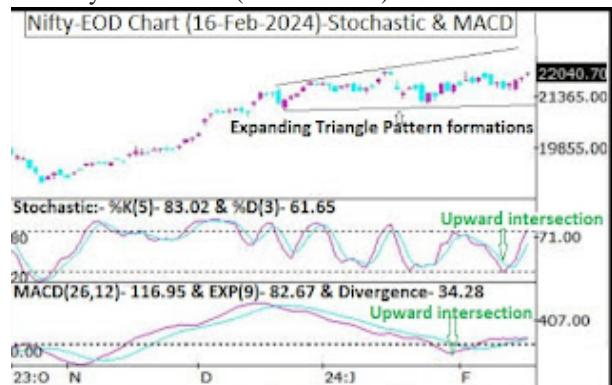
Technical Analysis, Research & Weekly Outlook  
(Feb 19 to Feb 23, 2024)  
Nifty-EOD Chart Analysis  
(Waves structure)  
Nifty-EOD Chart (16-Feb-2024):-



- Technical Patterns and Formations in EOD charts
- 1- Corrective Wave-C of previous Waves structure "ABC correction" completion at 15183.40 on 17-06-2022 and Impulsive Wave-1 of new Waves structure beginning.
  - 2- Impulsive Wave-1 completion at 18096.20 on 15-09-2022.
  - 3- Corrective Wave-2 completion at 16747.70 on 30-09-2022.
  - 4- Impulsive Wave-(i) of Wave-3 completion at 18887.60 on 01-12-2022.
  - 5- Corrective Wave-(ii) of Wave-3 completion at 16828.30 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 19333.60 on 04-10-2023.
  - 8- Wave-B of Wave-(iv) of Wave-3 completion at 19849.80 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 22126.80 on 02-02-2024.
  - 11- Last 12 Session trading between 21531-22126

Conclusions from EOD chart analysis (Waves structure)  
Corrective Wave-C of previous Waves structure "ABC correction" completed at 15183.40 on 17-06-2022 and from this level Impulsive Wave-1 of new Waves structure started. Impulsive Wave-3 of this waves structure begun from 16747.70 on 30-09-2022 after corrective Wave-2 completion at this level. Now Impulsive Wave-(v) of Wave-3 is in continuation with its recent high and new life time top formations at 22126.80 on 02-02-2024 as well as no confirmation of its completion yet on EOD charts and intraday charts. Last 12 Session trading between 21531-22126 and finally sustaining beyond this range will confirm next trend formations therefore it should also be watched in the coming week/weeks for next trend formations and big moves beginning confirmations.

Nifty-EOD Chart Analysis  
(Stochastic & MACD)  
Nifty-EOD Chart (16-Feb-2024):-



- Technical Patterns and Formations in EOD charts
- 1- Expanding Triangle Pattern formations
  - 2- Stochastic- %K(5) line has intersected %D(3) line upward and its both lines are rising towards Over bought zone.
  - 3- Stochastic:- %K(5)- 83.02 & %D(3)- 61.65.
  - 4- In MACD- MACD line has intersected Average line upward and its both lines are rising in positive zone.
  - 5- MACD(26,12)- 116.95 & EXP(9)- 82.67 &

**Enjoy Daily Profit**

**Lalit dhingra**  
e mail:lalithdingra@yahoo.com  
web -www.enjoydailyprofits.blogspot.com  
M). 09935006507,09889997271

Divergence- 34.28  
Conclusions from EOD chart analysis (Stochastic & MACD)  
Technical positions of Short Term indicators are as follows:-

- 1- As Expanding Triangle Pattern formation is being seen on EOD charts and finally its lines(upper or lower) valid break out will confirm next Trend therefore it should also be watched in the coming week/weeks for next trend formation confirmations
- 2- As in Stochastic indicator %K(5) line has intersected %D(3) line upward and its both lines are rising towards Over bought zone and still not turned Overbought yet therefore scope of some more up moves are still left.
- 3- As in MACD indicator its MACD line has intersected Average line upward and its both lines are rising in positive zone therefore it will be understood that this indicator has started to show fresh signals of Upwards trend formations.

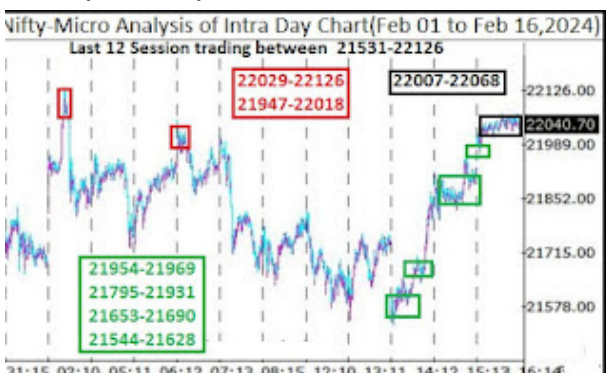
Nifty-EOD Chart Analysis  
(Rising Channel Pattern)  
Nifty-EOD Chart (16-Feb-2024):-



Technical Patterns and Formations in EOD charts

- 1- Rising Channel Pattern-1 formations
- 2- Rising Channel broken down on 17-01-2024
- 2- Rising Channel Pattern-2 formations

Conclusions from EOD chart analysis (Rising Channel Pattern)  
Impulsive Wave-(v) of Wave-3 is in continuation with 2 Rising Channel Patterns formations in which 1st Channel was forcefully broken down on 17-01-2024 and now Rising Channel Pattern-2 in on. Although new life time top formation was seen within this channel-2 on 02-02-2024 but could not sustain above it and finally Nifty closed within Channel-2 same day. As sustaining beyond or valid break out/down of Rising Channel Pattern-2 will generate 1st strong signal of next trend formations therefore finally it should also be watched for next trend formation confirmations.  
Nifty-Last 12 Sessions intraday charts analysis  
Nifty-Intra Day Chart (Feb 01 to Feb 16,2024):-



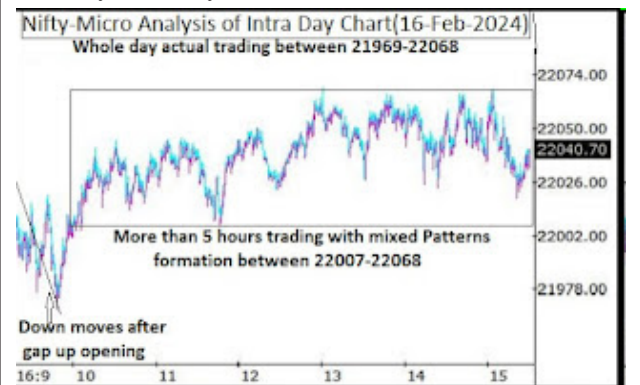
- Technical Patterns formation in last 12 Sessions intraday charts
- 1- Selling(Resistances) in last 12 sessions are as follows:-  
A- 22029-22126  
B- 21947-22018
  - 2- Consolidation(Supports) in last 12 sessions are as follows:-  
A- 21954-21969(Gap Support)

- B- 21795-21931
  - C- 21653-21690
  - D- 21544-21628
  - 3- Mixed patterns formations between 22007-22068
  - 4- Last 12 Session trading between 21531-22126
- Conclusions from 12 Sessions intra day chart analysis

Last 12 Session trading between 21531-22126 with above mentioned intraday patterns. As above mentioned multiple supports and resistances are lying between 21531-22126 therefore Nifty will firstly trade within last 12 sessions trading range in next week.

As firstly sustaining beyond last Friday Mixed patterns formations range(22007-22068) will generate first signal of next trend formation therefore it should be firstly watched in next week as well as finally sustaining beyond last 12 sessions trading range(21531-22126) will confirm next trend hence it should also be watched for next trend formation and next big moves beginning confirmations.

Nifty-Intra Day Chart Analysis  
(16-Feb-2024)  
Nifty-Intra Day Chart (16-Feb-2024):-



Technical Patterns formation in today intraday charts

- 1- Down moves after gap up opening
- 2- More than 5 hours trading with mixed patterns formation between 22007-22068
- 3- Whole day actual trading between 21969-22068

Conclusions from intra day chart analysis  
Although gap up opening last Friday but firstly down moves were seen below 22000. As more than 5 hours trading was seen with mixed patterns formation also between 22007-22068 after some recovery from intraday lower levels therefore:-

- 1- Nifty will firstly trade and prepare for next decisive moves between and near about 22007-22068 in the beginning of next week.
- 2- Finally sustaining beyond 22007-22068 will confirm next decisive moves beginning.

Conclusions (After putting all studies together)

- 1- Long Term trend is up.
- 2- Intermediate Term trend is up.
- 3- Short Term Trend is sideways for the last 12 sessions between 21531-22126

Impulsive Wave-(v) of Wave-3 is now in continuation and no confirmation of its completion yet on EOD charts. Although Nifty is moving up with "Expanding Triangle Pattern" formations but within it "2 Rising Channel Patterns" have also been formed. As up moves force have been slowed down within these channels in last 2 months and once sustaining below its rising lower lines will mean deeper correction beginning therefore remain cautious.

As Short term indicators are showing signals of some more up moves and intraday charts of last Friday have not shown clear selling signals also therefore some more up moves towards above mentioned resistances may also be seen in the beginning of next week but until Nifty will not sustain above upper lines of "Rising channels" till then decisive up moves will not be seen.

Although Nifty closed at the weekly highest last Friday but above mentioned patterns on EOD Charts are showing signals of deeper correction beginning possibility therefore view is caution and firstly watch sustaining beyond or valid break out/down of:-

- 1- Above mentioned supports and resistances between last 12 Session trading range(21531-22126).
- 2- Expanding Triangle Pattern.
- 3- 2 Rising Channel Patterns.



# 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 73367 to 72050 and went up to 73367 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 15-Feb-2023	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
HINDUNILVR	2,357.00	2,769.65	2,346.75	-8.64	-8.87	0%	18%
BATAINDIA	1,410.00	1,771.45	1,381.05	-10.81	-6.11	2%	26%
SBICARD	714.3	933	699	-7.1	-4.57	2%	31%
PAGEIND	36,156.65	43,570.00	34,952.65	-3.49	-5.45	3%	21%
HDFCBANK	1,414.65	1,757.50	1,363.55	-15.47	-15.51	4%	24%
NAVINFUOR	3,120.20	4,950.00	3,001.10	-11.6	-23.57	4%	59%
TATACHEM	968.15	1,141.00	921.65	-13.19	-4.4	5%	18%
KOTAKBANK	1,741.95	2,064.40	1,643.50	-6.06	-1.76	6%	19%
AUBANK	582.7	813.4	548	-24.63	-8.07	6%	40%
UPL	488.4	780	452.15	-14.16	-36.01	8%	60%
DABUR	544.75	597.1	503.65	-1.8	2.68	8%	10%
BANDHANBNK	197.15	272	182.15	-14.57	-16.39	8%	38%
ITC	404.75	499.7	369.65	-13.62	4.52	9%	23%
ASIANPAINT	3,017.85	3,568.00	2,700.10	-7.86	8.63	12%	18%
DMART	3,685.00	4,206.00	3,292.00	-4.66	5.62	12%	14%
DEVYANI	150.25	227.5	133.95	-19.14	-1.34	12%	51%
CROMPTON	283.05	327.95	251	-12.62	-6.57	13%	16%
MARICO	522.35	595	462.7	-1.5	5.65	13%	14%
SRF	2,350.90	2,636.00	2,040.00	0.14	5.55	15%	12%
JUBLFOOD	479.1	586.95	412.1	-10.16	6.16	16%	23%
SHREECEM	26,399.00	30,737.75	22,605.60	-1.79	6.89	17%	16%
PIDILITIND	2,650.00	2,805.00	2,250.05	-3.66	15.57	18%	6%
AWL	338	509	285.8	-7.26	-14.32	18%	51%
IGL	445.1	515.7	375.7	2.75	3.38	18%	16%
BRITANNIA	4,945.00	5,386.05	4,153.00	-4.38	7.62	19%	9%
DALBHARAT	2,043.65	2,430.70	1,706.65	-10.77	7.56	20%	19%
BAJFINANCE	6,619.95	8,192.00	5,485.70	-11.48	2.49	21%	24%
BERGEPAIN	552.95	679.75	457.96	-8.19	-0.14	21%	23%
HAVELLS	1,379.00	1,472.00	1,131.80	-4.16	14.87	22%	7%
BALKRISIND	2,345.75	2,795.50	1,908.90	-12.85	17	23%	19%
ZEEL	187.7	299.7	152.5	-22.61	-13.11	23%	60%
RAMCOCEM	864.2	1,058.20	701.65	-11.74	19.7	23%	22%
PIIND	3,580.50	4,011.15	2,868.90	3.06	17.56	25%	12%
JSWSTEEL	811.1	895.75	649.05	-1.55	12.23	25%	10%
JSWSTEEL	811.8	895.75	649.05	-9.25	-1.03	25%	10%
PGHH	16,531.25	19,250.00	13,140.10	1.49	18.08	26%	16%

## Will find another opportunity in India post Zee merger collapse: Sony

By Agency In January this year, Sony decided to terminate an agreement with ZEEL to merge its two Indian entities -- Culver Max Entertainment and Bangla Entertainment Private Limited (BEPL) -- with Zee Entertainment.

Sony is looking for another opportunity to expand its business in India after the proposed merger of its Indian arm with Zee collapsed last month. Hiroki Totoki, president, COO & CFO of Sony said India is a very appealing market where it would continue to invest. On 22 January, Sony Pictures Entertainment formally terminated its merger agreement with Zee Entertainment after months of debate on the appointment of a chief



executive for the merged entity. Addressing the media at an earnings call on February 14, Hiroki Totoki, president, COO & CFO of Sony, said the company looking for possible opportunities to replace the merger plan.

"India, on a long-term basis, has a great growth potential. It's a very appealing market. Therefore, we will try to seek various opportunities

and if we can find another opportunity that would replace this type of plan," Totoki said when asked about the company's strategy in India after the termination of the proposed merger.

On the investment which Sony had committed as part of the deal, he said: "Well, that investment is not going to change a capital allocation or it will not change our behaviour

in our investment. So at the moment, we do not have any concrete plans."

In September 2021, Zee Entertainment Enterprises (ZEEL) told its board of directors that it has approved a merger with Sony Pictures Networks India (SPNI). After the 90-day due diligence period, the merger deal was signed by the two companies in December 2021. As per the proposed merger conditions between Sony and ZEEL, the Japanese company was also obligated to invest \$1.5 billion in the newly merged entity.

Under the terms of the original deal, signed two years ago, Punit Goenka, the managing director and CEO of Zee, was to head the merged entity. Cut to 2023,

things changed after the Securities and Exchange Board of India (Sebi) accused Shubhas Chandra and his son Goenka of diverting at least Rs 200 crore from Zee via certain promoter-group firms.

The Japanese media giant, on the other hand, wanted its India head NP Singh to be CEO of the merged entity. Goenka was against this, but said he wanted the merger to go through.

Following failed talks between the two entities, Sony notified ZEEL of its decision to call off the merger. Sony Group Corporation (SGC) had said ZEEL did not satisfy the merger conditions and initiated arbitration proceedings before SIAC claiming \$90 million

(around Rs 748.5 crore) as a termination fee.

Sony, in a notice issued to Zee Ltd, said that despite engaging in good-faith discussions to extend the merger cooperation agreement's end date, an agreement could not be reached by the January 21 deadline. After more than two years of negotiations, Sony expressed deep disappointment that the closing conditions for the merger were not met by the specified end date.

On the other hand, Zee Entertainment refuted all claims made by Sony, asserting that it has not breached the terms of the merger agreement. The company is actively evaluating available options to address the situation.



## Thaai Casating NSE SME IPO review



**THAAI  
CASTING  
LIMITED**

### ABOUT COMPANY:

Thaai (TCL) is a distinguished automotive ancillary company with IATF 16949:2016 certification, specializing in High-Pressure Die Casting, as well as the precision Machining of both Ferrous and Non-Ferrous materials and Induction heating and quenching. Its business model is firmly rooted in a B2B approach, catering to leading entities in the automotive components sector.

In recognition of its commitment to environmental sustainability, the company received the MSIL - GREEN Certification from Maruti Suzuki India Limited in 2021. The company was originally formed as a Partnership Firm under the Partnership Act, 1932 and was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Thaai Casting Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023.

TCL's product portfolio encompasses a diverse range of Automobile components, including Engine Mounting Support Brackets, Transmission Mounts, Fork Shift and Housing, Armature - Steering Wheel, Electrical Connectors, YFG Base Frame (Right-hand drive side/ Left-hand drive side), Housing, Top Cover, and more. As of September 30, 2023, it had 132 employees on its payroll.

TCL's customer list includes names like

PYUNG HWA, Yazaki, HL Mando, UCAL, Harting, Schindler, Hyundai,



KIA, Maruti Suzuki, Toyota, Mahindra, Tata Motors, Royal Enfield etc.

### ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 6129600 equity shares of Rs. 10 each (worth Rs. 47.20 cr. at the upper cap) It has announced a price band of Rs. 73 - Rs. 77 per share. The issue opens for subscription on February 15, 2024, and will close on February 20, 2024. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter.

Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 26.50% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 37.30 for capital expenditure and the rest for general corporate purposes.

The company has reserved 347200 equity shares for the market maker, and from the rest, it has allocated not more than 50% for QIBs, not less than 15% for HNIs and not less than 35% for Retail investors.

The issue is solely lead managed by GYR Capital Advisors Pvt. Ltd., and Purva Sharegistry (India) Pvt. Ltd. is the registrar of the issue. Giriraj Stock Broking Pvt. Ltd. is the market maker for the company.

- TCL is a distinguished automotive ancillary providing critical components.
- The company has renowned customers and the list gets widening.
- It has posted growth in its top and bottom lines, and management is confident of maintaining the trends established.
- Based on FY24 annualized earnings, the issue appears fully priced.
- Investors may consider parking funds for the medium to long term rewards.

The company has issued/converted entire equity share capital at par so far. The average cost of acquisition of shares by the promoters is Rs. 10.00, and Rs. 11.97 per share

Post - IPO, company's current paid-up equity capital of Rs. 17.00 cr. will stand enhanced to Rs. 23.13 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 178.10 cr.

### FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit of Rs. 20.49 cr. / Rs. 0.40 cr. (FY21), Rs. 38.42 cr. / Rs. 1.15 cr. (FY22), and Rs. 49.12 cr. / Rs. 5.04 cr. (FY23). For 7M of FY24 ended on October 31, 2023, it earns a net profit of Rs. 5.57 cr. on a total revenue of Rs. 28.89 cr. Thus its top and bottom lines posted growth for the reported periods and indicates prospects for the company going forward.

For the last three fiscals, it has reported an average EPS of Rs. 1.75, and an average RONW of 27.09%. The issue is priced at a P/BV of 5.64 based on its NAV of Rs. 13.65 as of October 31, 2023, and at a P/BV of 2.53 based on its post-IPO NAV of Rs. 30.44 per share (at the upper cap).

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-up capital, then the asking

price is at a P/E of 18.64. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 1.97% (FY21), 3.01% (FY22), 10.29% (FY23), 19.28% (7m-FY24), and RoCE margins of 0.03%, 0.05% 0.13%, 0.09% respectively for the referred periods.

### DIVIDEND POLICY:

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

### COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Endurance Techno and Electrosteel as of February 12, 2024). However, they are not comparable on an apple-to-apple basis.

### MERCHANT BANKER'S TRACK RECORD:

This is the 21st mandate from GYR Capital in the last three fiscals, out of the last 10 listings, all opened with premiums ranging from 4.76% to 366.67% on the date of listing.

### Conclusion / Investment Strategy

TCL is a distinguished automotive ancillary company and has posted growth in its top and bottom lines for the reported periods. The management is confident of improving the trends established so far. Based on FY24 annualized earnings, the issue appears fully priced. Investors may park funds for the medium to long term rewards. The closing date is extended by a day to February 20, 2024 due to Bank Holiday on February 19, 2024.

## NSE supports IIM Kozhikode's Inaugural Annual Conference on Macroeconomics, Banking & Finance

By Agency National Stock Exchange of India(NSE)is proud to announce its support and participation in IIM Kozhikode's Inaugural Annual Conference on Macroeconomics, Banking & Finance. The conference title is "Securing Financial Stability Amid Global Spillovers".

The conference started with lighting of the lamp ceremony in the presence of Shri V.Anantha Nageswaran, Chief Economic Advisor to Government of India, Shri Dinesh Khara, Chairman, SBI, Shri Ashishkumar Chauhan, MD & CEO, NSE and Prof. Mridul Saggar, Head, URUPPIKA, IIM Kozhikode. The conference featured engaging panel discussions between eminent speakers from the market, regulators and academia on how global regulatory reforms can strengthen financial systems against spillovers. Additionally, the discussions also addressed whether emerging market economies are vulnerable to spillovers, or they can be effectively managed. The event witnessed the inauguration of IIM Kozhikode's Centre of Excellence in Macroeconomics, Banking and Finance - 'URUPPIKA' by Shri K V Kamath, Chairman of Jio Financial Services, followed by an illuminating fireside chat between Shri K V Kamath and Smt Latha Venkatesh from CNBC TV18.

Shri Ashishkumar Chauhan, NSE MD & CEO, said "NSE extends heartfelt congratulations to IIM Kozhikode for its inaugural Annual Conference on Macroeconomics, Banking & Finance and is extremely delighted to support and participate in the discussions. The theme, "Securing Financial Stability Amid Global Spillovers", underscores the crucial discussions surrounding monetary policy and financial spillovers across borders. Such gatherings play a pivotal role in fostering collaboration, knowledge sharing, and steering the financial landscape towards resilience and stability."

Prof. Debashis Chatterjee, Director IIM Kozhikode, said "From introducing game-changing MBA offerings in Finance and Liberal

Studies to playing a proactive role in empowering society through its outstanding 'Centres of Excellence' IIM Kozhikode has always championed for innovation in education. URUPPIKA our unique Centre of Excellence in Macroeconomics, Banking and Finance - which was officially inaugurated today, was conceptualised as a public good. It has befittingly curated this Inaugural Conference on "Financial Stability Amid Global Spillovers" along with the National Stock Exchange. The Conference and the thought leaders present here have gone great lengths to improve our understanding of mitigating episodes of black swans and other disruptive shocks that generate financial market turmoil. I am hopeful that this game-changing collaboration between IIMK and NSE will help create a permanent network of stakeholders to push the mission of macro-financial stability forward."

Prof. Mridul Saggar, Head, URUPPIKA, the IIM Kozhikode's Centre of Excellence in Macroeconomics, Banking and Finance, said "The First Annual Conference of URUPPIKA, the IIM Kozhikode's Centre of Excellence in Macroeconomics, Banking & Finance has been in a resounding success in meeting its objectives. It has spread awareness on the important topic of financial stability that often gets relegated in our quest for faster growth. The harsh truth is that objectives of faster, inclusive, and equitable growth cannot be achieved without macro-financial stability.

The Conference also deepened our academic understanding of a range of very practical issues such as global financial regulatory reforms, managing risks related to cross-border capital flow, sovereign debt management, global financial spillovers, the digital finance, its regulation and its future.

It left me with a clear vision that India today stands out amongst its peers as a stable investment destination. It is all set to receive larger capital flows backed by policies that seek macro-economic stability.



## We may see movement in selected scrips.... Be cautious on higher levels...

### # Hot Weekly Stock Futures:

- 1) IEX (146.20) : Rs. 139 stoploss... It may touch 153 to 162...
- 2) Tata Power (377.40) : Rs. 365 stoploss... It may touch 387 to 405...
- 3) Delta Corp (140.90) : Rs. 135 stoploss... It may touch 153 to 162...
- 4) Lauras Labs (401.20) : Rs. 391 stoploss... It may touch 414 to 423...
- 5) Motherson (114.40) : Rs. 109 stoploss... It



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

- may touch 126 to 135...
- 6) Ambuja Cement (587.30) : Rs. 570 stoploss... It may touch 594 to 603...
  - 2) Hind Copper (258.30): Rs. 250 stoploss.... It may touch 270 to 288...
  - 3) CPL – Captain Poly (49.15): Rs. 47 stoploss.... It may touch 63 to 72...
  - 4) MOIL (291.10): Rs. 278 stoploss.... It may touch 306 to 315...
- # Hot Delivery based Short term Stock :**
- 1) Pasupati Acrylon (43.95): Rs. 40 stoploss.... It may touch 54 to 63...

## Precious Metals Closed Higher on the MCX on Friday

On Friday, February 16, 2024, both gold and silver prices saw an increase on the Multi Commodity Exchange (MCX) following mixed trends in the Indian market.

On the MCX, gold futures maturing on April 5, 2024, were trading at Rs 61,689 per 10 grams after experiencing a slight increase of Rs 43, or 0.07 percent. At Rs 61,622, the previous close was noted.

A rise of Rs 125, or 0.18 percent, was observed in silver futures, which mature on March 5, 2024. At the MCX, the price of a kilogram of silver was Rs 71,397, up from the previous close of Rs 71,121. The value of the rupee in relation to the dollar is one of the many



**Glittering Opportunities**  
**Dr. Rajesh Sadhwani**

M: +91-9974708035 |  
 Email: [rajeshsadhwani.mba@charusat.ac.in](mailto:rajeshsadhwani.mba@charusat.ac.in)  
 Website: [www.charusat.ac.in](http://www.charusat.ac.in)

variables that affect the price of gold and silver in India. The trends in the price of precious metals are largely determined by global demand.

On the global front according to news agency Reuters, traders revised their rate-cut expectations after seeing an unexpected spike in US consumer prices on Friday, sending gold into its second straight weekly decline. However, bullion recovered some of the losses after consumer spending declined. The

spot price of gold was little changed at \$2,003.30 per ounce, down more than 1% on the week, according to the most recent metal report. The price of US gold futures remained stable at \$2,015.70 per ounce.

There is no specific justification for buying gold because there is no war premium, gold ETF holdings are declining, Fed officials have adopted a more hawkish stance, CPI has increased, and the dollar is opening up new opportunities that are probably favourable.

## Mahindra Finance & IBM collaborate to drive financial inclusion with Super App

By Agency Mumbai  
 IBM (NYSE: **IBM**) & Mahindra & Mahindra Financial Services Limited (Mahindra Finance) today announced a strategic collaboration to build a super app that would serve as a single digital interface for consumers to access multiple businesses within Mahindra Finance.

This app will enable consumers from both metros and non-metros to have 24x7 digital access to avail and manage products & solutions in a secure, streamlined, and simple manner. This would be by housing Mahindra Finance's various vehicle and non-vehicle lending businesses, including personal loans, enterprise loans, mortgage loans, leasing solutions, payments, fixed deposits, insurance solutions, and other investment & wealth management solutions under one roof. The app will further provide superior and immersive experiences to the customers of Mahindra Finance and strengthen the company's position as the financial

solutions partner of choice for emerging India. Speaking on the development, **Raul Rebello, MD & CEO-Designate, Mahindra Finance** said, "We at Mahindra Finance are keen to accelerate delivery of our digital financial solutions to better serve our customers. The super app is a strategic lever that will expedite growth of key businesses in an operationally efficient manner that combines omnichannel capabilities. It will also empower us to create hyper-personalised solutions for emerging India".

"Super apps have the potential to bring a paradigm shift in the financial services industry, enabling significantly superior customer engagement and unleashing new business models," said **Rishi Aurora, Managing Partner, IBM Consulting India & South Asia**. "Having worked with multiple financial organizations that are in different stages of their growth journeys in India and across the world, we are happy to collaborate with Mahindra Finance in

their endeavor to build a seamless digital journey. Leveraging future-ready hybrid cloud capabilities, the super app will help Mahindra Finance move up the value chain through unique differentiated customer experiences."

IBM Consulting will leverage human-centred design methodology to enhance the super app experience, covering every stage of the customer journey. This approach will involve integrating deep understanding of Mahindra Finance's customer needs with superior application UI design to offer an experience that creates customer value as well as unlocks business value for the company. At the foundation level, IBM Consulting will bring cloud transformation and cloud management expertise to help design a secure, scalable, and resilient digital platform architecture to be deployed on a hybrid multi-cloud environment that will enable easy integration of new technologies in future, including generative AI.

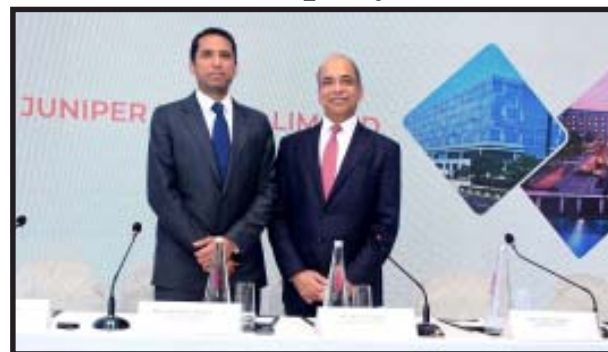
## Juniper Hotels Ltd's Initial Public Offering to open on Wednesday, February 21, 2024, price band set at Rs 342 to Rs 360 per equity share of face value of Rs 10 each ("Equity Share(s)")

By Agency Ahmedabad  
 Juniper Hotels Limited (the "Company") is a luxury hotel development and ownership company, and are the largest owner, by number of keys of "Hyatt" affiliated hotels in India as of September 30, 2023. (Source: Horwath Report), has fixed the price band of Rs 342 to Rs 360 per Equity Share for its initial public offer ("IPO" or "Issue"). The Issue of the Company will open on Wednesday, February 21, 2024, for subscription and close on Friday, February 23, 2024. Investors can bid for a minimum of 40 Equity Shares and in multiples of 40 Equity Shares thereafter.

The Issue is entirely of a fresh issue of up to Rs 18,000.00 million with no offer for sale component.

Of the total net proceeds to be raised through the Issue, the Company proposes to utilise up to Rs 15,000.00 million towards repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by the Company and Subsidiaries, namely Chartered Hotels Private Limited and Chartered Hampi Hotels Private Limited along with general corporate purposes.

The Company is promoted by Saraf Hotels Limited and its affiliate, Juniper Investments Limited and Two Seas



Holdings Limited an indirect subsidiary of a global hospitality company, Hyatt Hotels Corporation. The Company owns and manages a portfolio consisting of seven hotels and serviced apartments and operates a total 1,836 keys of "Hyatt" affiliated hotel keys in India as of September 30, 2023.

Its hotels and serviced apartments are classified under three distinct segments luxury – the Grand Hyatt Mumbai Hotel and Residences and Andaz Delhi; upper upscale – the Hyatt Delhi Residences, Hyatt Regency Ahmedabad, Hyatt Regency Lucknow and Hyatt Raipur; and upscale – Hyatt Place Hampi (source: Horwath Report). It has the largest aggregate inventory of upper tier branded serviced apartments in Mumbai and New Delhi among hotels owned by major private investors (source: Horwath Report). As of September 30, 2023, the Grand Hyatt Mumbai Hotel and Residences had 665 keys, which represents

approximately 12% of the total supply of 5.4k luxury room inventory in Mumbai; Andaz Delhi had 401 keys, which represents approximately 12% of the total supply of 3.3k luxury room inventory in New Delhi; the Hyatt Regency Ahmedabad had 211 keys, which represents approximately 26% of the total supply of 0.8k upper upscale inventory in Ahmedabad; and the Hyatt Regency Lucknow had 206 keys, which represents approximately 52% of the total supply of 0.4k upper upscale inventory in Lucknow (source: Horwath Report).

For the Fiscal Year 2023, the revenue from operations of the Company increased by 116.03% to Rs 6,668.54 million against Rs 3,086.89 million in Fiscal Year 2022. The restated loss for the year narrowed to Rs 14.97 million in Fiscal Year 2023 from Rs 1,880.31 million in Fiscal Year 2022. For the six months ended September 30, 2023 revenue from operations of the Company stood at Rs 3,361.12 million.

**Chittorgarh.com**

**IPO Watch**

Current IPO	Live Subscription	Grey Market Premium
IPO Allotment Status	IPO Performance Tracker	IPO Reviews

**Stock Broker**

**Share Broker Reviews**

Zerodha	Spaisa	Upstox
Angel Broking	Indiabulls	Sharekhan

Visit [www.chittorgarh.com](http://www.chittorgarh.com)



# MARKETS LIKELY TO WITNESS MIXED TRENDS NEXT WEEK

## MARKET FORECAST FOR THE PERIOD STARTING FROM 19th FEB, 2024 TO 25th FEB, 2024



### SENSEX STOCKS

MURTY GARIMELLA

A Sebi Regd Reserch 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 on a positive note with gain of 100-125 points on Sensex and with a gap of 20-30 points on Nifty. Global Markets closed on Friday with mixed trends. We need to watch the Asian markets

trends on Monday. Markets are likely to witness mixed trends and huge volatility during next week as usual. Our markets will end with negative trends 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:

**HLEGLAS:** BUY @ 510-515, TARGET PRICE: 570-590, STOP LOSS: 495-495.50, RE-ENTRY PRICE: 475-485, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**ORIENTELEC:** BUY @ 196-200, TARGET PRICE: 220-225, STOP LOSS: 190-190.25, RE-ENTRY PRICE: 182-186, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**CASTROL:** BUY @ 205-208, TARGET PRICE: 230-235, STOP LOSS: 200-200.25, RE-ENTRY PRICE: 192-196, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**PAYTM:** BUY @ 335-340, TARGET PRICE: 375-390, STOP LOSS: 326-326.50, RE-ENTRY PRICE: 312-319, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**KRBL:** BUY @ 350-355, TARGET PRICE: 390-400, STOP LOSS: 340-340.50, RE-ENTRY PRICE: 326-333, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

### FUTURES:

**JUBLFOOD -MAR:** BUY @ 485-490, TARGET PRICE: 540-555, STOP LOSS: 470-470.50, RE-ENTRY PRICE: 450-460, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

**LAURUSLAB -MAR:** BUY @ 397-400, TARGET PRICE: 440-455, STOP LOSS: 3500-3501, RE-ENTRY PRICE: 3360-3430, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

**BHARATFORG -MAR:** BUY @ 1125-1130, TARGET PRICE: 1250-1275, STOP LOSS: 1090-1091, RE-ENTRY PRICE: 1050-1070, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**LALPATHLAB -MAR:** BUY @ 2485-2495, TARGET PRICE: 2750-2825, STOP LOSS: 2400-2401, RE-ENTRY PRICE: 2300-2350, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

**BATAINDIA -MAR:** BUY @ 1435-1445, TARGET PRICE: 1585-1625, STOP LOSS: 1390-1391, RE-ENTRY PRICE: 1330-1360, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

### SAFE BET:

**L&TFH - FUTURES -MAR:** BUY @ 170-173, TARGET PRICE: 190-195, STOP LOSS: 164-164.25, RE-ENTRY PRICE: 158-161, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAYS)

**L&TFH - PUT -170-PE:** BUY @ 3.50-4.50, TARGET PRICE: 12.00-15.00, STOP LOSS: 2.50-2.65, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**RBLBANK - FUTURES MAR:** BUY @ 260-265, TARGET PRICE: 290-300, STOP LOSS: 252-250.25, RE-ENTRY PRICE: 240-246, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME - DURING THE DAY)

**RBLBANK - PUT -260-PE:** BUY @ 6.00-8.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 4.00-4.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

### OPTIONS:

**INDIACEM - CALL - 245-CE:** BUY @ 5.00-6.00, TARGET PRICE: 15.00-18.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**INDIACEM - PUT -245-PE:** BUY @ 5.00-6.00, TARGET PRICE: 15.00-18.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**WIPRO - CALL -550-CE:** BUY @ 9.00-10.00, TARGET PRICE: 30.00-35.00, STOP LOSS: 5.00-5.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**WIPRO - PUT -540-PE:** BUY @ 9.00-10.00, TARGET PRICE: 30.00-35.00, STOP LOSS: 5.00-5.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

### INDEX OPTIONS:

**NIFTY - CALL - 22000-CE - 29-02-2024:** BUY @ 225-240, TARGET PRICE: 600-650, STOP LOSS: 165-166, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**NIFTY - PUT - 22000-PE - 29-02-2024:** BUY @ 135-150, TARGET PRICE: 550-600, STOP LOSS: 105-106, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - CALL - 46500-CE - 29-02-2024:** BUY @ 600-625, TARGET PRICE: 1500-1700, STOP LOSS: 425-426, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**BANKNIFTY - PUT - 46200-PE - 29-02-2024:** BUY @ 400-425, TARGET PRICE: 1200-1400, STOP LOSS: 275-276, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**FINNIFTY - CALL - 20500-CE - 27-02-2024:** BUY @ 175-190, TARGET PRICE: 600-650, STOP LOSS: 130-131, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

**FINNIFTY - PUT - 20400-PE - 27-02-2024:** BUY @ 150-165, TARGET PRICE: 500-550, STOP LOSS: 110-111, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

## Market View: Will Nifty Cross its all time High? Exhaustion seen at these levels

Last week, after the initial intense tussle between the Bulls and Bears, Markets started scaling higher to settle on a positive note where the Bulls had their upper hand on the market momentum. During the initial hit, Nifty took support from its 34-Day EMA while Banknifty bounced sharply after testing its 200-Day EMA. On the weekly charts, Nifty and Banknifty both have formed Hammer patterns which are bullish in nature. Now, when we observe the daily charts of Friday's session, both the indices have formed Indecisive Candles signaling some exhaustion at these levels. However, the highs and lows of Fridays candles of both the indices would become the trend deciding levels for the medium term. While, the primary trend which is positive would remain intact. Observing further, Last week's hourly charts on both the indices have formed a Rising Wedge pattern and the prices have shown weakness by breaking the pattern on the downside. Such types of setups can bring in some selling pressure or profit booking between the primary trends. Technically, Nifty is short distance away from its life highs, while Banknifty still needs to travel 2000 points higher from these levels to test or challenge it all time high. Looking at the recent price behavior, next week might again turn out to be a battle between the bulls and the bears and both will try to defend their respective levels. Initially, next week bears might try to get aggressive to gain their upper hand if markets open on a weak note. In such a scenario, traders should adapt the first half hour or



### TECHNICAL INSIGHT

Rahul Randeria

Email: rahul.randeria@gmail.com

Market Expert

45 minutes range breakout strategy for intraday trades and one should avoid trading huge swings; instead traders should focus on smaller moves long or short while trading indices. The momentum indicator RSI is weak on the Nifty, Banknifty hourly charts. For Derivative/option traders, PEs writing was seen in Nifty & Banknifty and they might be trapped if markets open on a negative note. Overall, one should have a buy on dips view.

Nifty supports: 21968-21794-21666

Nifty Resistance: 22126-22236-22373

Banknifty supports: 46264-45889-45383

Banknifty Resistance: 46693-46892-47212

Stock to watch

1) **BIOCON** is on the verge of a Rising channel breakout on the daily chart. The stock has formed a Bullish candle accompanied with strong volume. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 280 and can test 315 support is at 254. Positional view

2) **MPHASIS LTD** has seen a Rounding Bottom breakout on the daily charts. The stock has formed a strong Bullish Candle with volumes to indicate strength in stock. Momentum indicator RSI is positive on the daily charts. Therefore, the

stock looks good on dips to 2750 and can test 3178 support at 2571. Positional view.

3) **JUBLIANT FOODS** is hovering in a Rising channel on the daily charts. The stock has formed a Hammer pattern after taking support from the trendline on the weekly charts. The momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 486 and can test 530 support is at 455. Positional view

4) **T A T A COMMUNICATION** is hovering in a Rising channel on the daily charts. The stock has formed a Hammer candle with rising volumes on the weekly charts. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 1780 and can test 2000 support at 1670. Positional view

5) **PARAG MILK** is on the verge of breaking a Rounding Bottom Pattern on the daily charts. The stock has formed a High wave candle on the weekly charts to give decent returns in the coming months. Momentum Indicator RSI is positive on the daily charts. Therefore, the stock looks good in the range of 266 to 245 and can test 318 support is at 228. Positional view.