

THE ECONOMIC REVOLUTION

Every thing that's on Money !!!

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New Milestone making continued Second positive week in a row

The concluded week:
During the week under report, while FIIs continued to be the net sellers except for Wednesday and Friday, we witnessed negative trades for the said two sessions, and that really surprised one and all. While local bulls and DIIs continued to support markets as they believed India growth story to be intact and expecting general elections to happen well before its scheduled time. The market is expecting third term for NDA and that may push the Indian economy further up. Well, all this drama will get unfold in coming two months, opined seasoned observers. While on one hand we witnessed positive mood of the secondary market that posted new milestones with both side movements, primary market to mark some activities. Albeit the



Market Movement
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current mixed response and debut performance of recent IPOs may impact the of benchmarks was as per the table given below:
For the week, while

BSE		Sensex			
Date	Open	High	Low	Close	Diff
19-02-2024	72,627.60	72,881.93	72,308.68	72,708.16	281.52
20-02-2024	72,727.87	73,130.69	72,510.24	73,057.40	349.24
21-02-2024	73,267.48	73,267.80	72,450.56	72,623.09	-434.31
22-02-2024	72,677.51	73,256.39	72,081.36	73,158.24	535.15
23-02-2024	73,394.44	73,413.93	73,022.00	73,142.80	-15.44
		Net	Weekly	Gains	716.16

NSE		Nifty			
Date	Open	High	Low	Close	Diff
19-Feb-24	22,103.45	22,186.65	22,021.05	22,122.25	81.55
20-Feb-24	22,099.20	22,215.60	22,045.85	22,196.95	74.70
21-Feb-24	22,248.85	22,249.40	21,997.95	22,055.05	-141.90
22-Feb-24	22,081.55	22,252.50	21,875.25	22,217.45	162.40
23-Feb-24	22,290.00	22,297.50	22,186.10	22,212.70	-4.75
		Net	Weekly	Gains	172.00

sentiment. Amidst all odds, we marked second positive week the weekly movement BSE Sensex moved in the range of 73413.93 - 72081.36, NSE Nifty

hovered between 22297.50 - 21875.25.

The week marked GAINS of 716.16 points for BSE Sensex and 172.00 points for NSE Nifty.

During the week dividend announcement came in from Birla Precision (2.5%), CIE Auto (50%), Jupiter Wagons (3%), ABB India (1190%), Elantas Beck (50%), Fosco India (250%), Sanofi India (1170% + 500%), etc.

During the week bonus announcement came from Promax Power (1 for 1).

During the week Rights Issue announced by Veerhealth (1 for 2), South Indian Bank (1 for 4).

During the week, scrip turned ex-split included Remedium (5 for 1), S G Mart (10 for 1).

During the week scrip turned ex-bonus included Choice Int. (1 for 1), Eastern Logi (5 for 1), S G Mart (1 for 1).

The ensuing week: Brent crude hovered in a narrow range to close the

week at 81.95\$ per barrel, and Rupee too moved in a narrow range to close the week around Rs. 82.93 a dollar. For the ensuing week, we have just about 70 corporate meets. Domestic and Global economic data will have bearing on the market sentiment as usual. As we have derivatives expiry, market will post volatile trades. It will also mirror the dispatch data for the cement and auto industry for the month of February 2024. Market is set for a pre-election rally, opines punters.

Amidst such scenario the BSE Sensex may move in the range of 74250 - 71250 and NSE Nifty in the range of 22800- 20800 for the coming week.

Bonus issue meet convened by Integrated Ind. (24.02.24), Grauer & Weil (26.02.24), Sunrise Efficient (27.02.24), and ThinkInk (01.03.24).

PRIMARY MARKET:
While secondary market marked second positive week with a new

milestone making move, primary market too continued with some activities. We witnessed opening and closing of Juniper Hotel mainboard issue with 2.18 times subscription, we also marked opening of GPT Healthcare which got 0.85 times subscription till Frida closing. This issue is closing on 26.02.24. For the ensuing week, we have three main board IPOs i.e. Platinum Ind., Exicom Tele, and Bharat Highways.

On SME IPO front, we marked closing of five SME IPOs of Kalahridhaan (8.15 times), Thai Casting (355.66 times), Atmastco (17.61 times), Interiors (11.22 times), and Esconet (507.24 times), as well as opening and closing of Zenith Drugs (179.18 times) and Deem Roll (265.55 times) and opening of Sadhav Shipping that got 1.57 times subscription till Friday close. This issue is closing on 27.02.24. For

Continue on02

UNDERSTAND CRR, SLR, REPO RATE, REVERSE REPO RATE AND THEIR IMPACT

Santa: I have heard recently that Mr. Governor (RBI Governor) has reduced Repo Rate by 50 basis points and everyone is saying that this is good for the market. Loan EMI may also come down. What is this rate cut means actually? I want to understand this.

Banta: To understand this you first need to know, how does a bank function.

Santa: Why?

Banta: Because all these are inter-related. Tell me - what does a bank do?

Santa: Bank takes money from depositors and gives loan to earn interest. That way they keep everyone happy and make a profit also.

Banta: Correct, but there are more to it. Let me

V G STOCKS RESEARCH



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explain this in a very simplistic way. Bank needs money. Bank can get money from depositors like you and me and also from RBI. But bank also needs to pay certain interest to us and also to RBI.

Santa: Ok.
Banta: Let us try to understand first - what happens when we deposit, say, Rs. 100 with a bank.

Santa: I know that. Bank gives that Rs. 100 to someone who needs a loan.

Banta: No, it is not that simple. Remember, though bank can earn interest by giving away loans, but it is also very risky. There are many cases of loan defaults. This way banks can put all our money into high risk areas. It has to be protected.

Santa: How?

Banta: Ok, RBI has made it mandatory that upon receiving, say, Rs. 100 - banks first have to deposit Rs. 4 with RBI. RBI keeps this Rs. 4 in its current a/c and hence banks do not receive any interest on this money. This is known as Cash Reserve Ratio or CRR, which is currently at 4%.

Santa: Hmmm, then?

Banta: RBI has also

Continue on02

S.NO	DATE	SYMBOL	BUY PRICE	HIGH FROM BUY PRICE	QTY	PERCENTAGE GAIN	PROFIT
1	17-07-2023	BSE	750	1480	265	97.33333333	193450
2	24-07-2023	ZOMATO	80	115	2500	43.75	87500
3	06-11-2023	RAJNANDANI METAL	9.35	21.35	21390	128.342246	256680
4	05-02-2024	BALAXI PHARMA	436	686	460	57.33944954	115000
5	14-08-2023	DELTA CORP (SHORT)	183	120	1090	52.5	68670
6	09-10-2023	JAY JALRAM TECHNO	301	480	665	59.46843854	119035
7	18-02-2023	ALOK INDUSTRIES	22.95	39	8715	69.93464052	139875.8
8	06-11-2023	LICI	602	1175	330	95.18272425	189090
9	06-11-2023	MALU PAPERS	37.65	69.9	5310	85.65737052	171247.5
10	18-12-2023	SKP BEARING	213	344.95	940	61.94835681	124033
11	18-09-2023	KALLAM TEXTILE	9.14	12.65	21880	38.40262582	76798.8
12	04-09-2023	ANDREW YULE	27.65	40.7	7230	47.19710669	94351.5
Net Profit							1635732

NIFTY media INDEX UP 2% OVER LAST ONE MONTH

BSE Sensex (73142.80) and NSE Nifty(22212.70) 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

ASTRAL and IDEA added Open Interest in FEBRUARY series. Huge position was build up ASTRAL call Option Strike Price 2200.00.00 .Good built up was also seen at OFSS call option Strike Price 9000.00

Future Option Trading Strategies

(1) BEL (204.90) Future-Lot Size 5700 shares.

Buy One Lot FEBRUARY Future @ 204.90 Rs.

Sell One Call Option FEBRUARY strike price 205 @ 3.45 Rs

Premium Received = 3.45*5700 = 19665.00 Rs

BULLET



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Maximum Profit = 205.00 - 204.90 = 0.10*5700 = 570.00 + 19665.00 = 20235.00 Rs.

Max Loss=Unlimited.

(2) IDEA (17.55) LOT SIZE 80000 shares

Buy One Call Option of FEBRUARY Strike Price 17.00 @ 0.90 Rs.

Sell One Call Option of FEBRUARY Strike Price

18.00 @ 0.55 Rs.

Premium Paid = 0.90*80000 = 72000.00

Premium Received = 0.55*80000 = 44000.00

Net Premium Paid = 72000.00 - 44000.00 = 28000.00 Rs.

Maximum Profit = 18.00 - 17.00 = 1.0*80000 = 80000.00 - 28000.00 = 52000.00 Rs.

Maximum Loss = 28000.00 ORs.

Break Even = 17.35

Trading Idea

(1) ASTRAL (2075.90)

Buy this stock in decline and trade

(2) INDUS TOWER (241.15) Buy this stock in decline and trade.

CHANGE IN OPEN INTEREST % CHANGE

ASTRAL	10,530	79.78
FINNIFT	3,08,595	48.18
CANBK	15,299	39.17
IDEA	10,269	22.85
INDHOTEL	3,712	20.94
OFSS	1,822	17.00
INDIACEM	2,024	16.85
BANKBARODA	14,032	16.40

MARKET MOVEMENT CONTD FROM PAGE 01

the ensuing week, we have three SME IPOs opening i.e. Owais Metal, Purv Flexi and MVK Agro.

On new listing front, Vibhor Steel mainboard IPO got listed with a premium of 181.46%. On SME IPO front, IPOs got listed were Wise Travel (+32.65%), Thaa (+141.43%), Kalahridhaan (+4.78%), Interiors (+18.94%), Esconet (+245.24%), and Atmascro (+18.18%).

On RI front, we marked closing of RIs from Shree Ajit Pulp, Yarn Syndicate, and Nagreeka Exports, while Magnum Ventures, and Mangalam Ind. Is closing in the ensuing week. For the Ensuing week, we have RIs from Mitsu Chem, Scanpoint, Affordable Robotic, Dipna Pharma and Silgo Retail.

On NCD issue front, we marked closing of Sakthi Finance, and Ugro Capital, while Nido Home is on and is closing on 26.02.24. Chemmanur Credits that opened on 20.02.24 is closing on 04.03.24. For the ensuing week, we have Navi Finserv NCD opening on 26.02.24.

Thus primary market marked some action and the magnitude may increase ahead of general election and fiscal end. Primary market sources eyeing rising activities in coming few weeks.

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(SEBI registered Research Analyst-Mumbai).

VG STOCK RESEARCH CONTD FROM PAGE 01

made it mandatory that upon receiving, say, Rs. 100 – banks need to compulsorily buy central and state govt. securities of Rs. 21.50. Of course banks will earn some interest income here. This is known as Statutory Liquidity Ratio (SLR), which is currently at 21.50%.

Santa: Ok, so you mean to say that upon receiving Rs. 100, banks can spend only Rs. 74.50 at its own will.

Banta: Correct. $100 - (4 + 21.50) = 100 - 25.50 = 74.50$

Santa: But you were saying that banks can also borrow from RBI. What interest banks pay to RBI?

Banta: Before 30th September, banks were paying 8.25% interest to RBI when it borrows money from RBI. Now this rate has been reduced by 50 basis points. So banks now need to pay interest to RBI, if it borrows from RBI, at the rate of 7.75%. This is known as Repo Rate.

Santa: Can fixed deposit rate be affected by reduction of Repo Rate?

Banta: Of course. If banks get money from RBI @7.75%, why will banks pay higher interest to you and me? One year FD rate is already revised by many

banks and it is equal to or very close to 7.75%.

Santa: But as now banks are getting money at a cheaper rate, then they should reduce the loan interest rate i.e. passing on the benefits it receives.

Banta: Correct. They should. And on that hope market is cheering. If companies get loan at a cheaper rate, they will likely to expand their businesses. That will create more jobs, more income and boost the economy.

Santa: How is inflation linked to this?

Banta: See, when loan becomes cheaper, people tends to borrow more. That means people will have more money to spend. This will increase the demand for goods, and if supply does not increase to match this demand, then prices will increase.

Santa: So there is a chance, that inflation may rise also?

Banta: Well, yes. But inflation depends on many other factors as well, like production (industrial and agricultural), manufacturing, export – import, foreign currency movement etc. So inflation may increase or may not.

Santa: One last question. Like we deposit

our money with banks, can banks also deposit their money with someone?

Banta: Yes, they can deposit with RBI and earn interest too. This interest is typically 1% less than the repo rate. This rate is known as Reverse Repo Rate.

Santa: Great! So now I understand CRR, SLR, Repo Rate, Reverse Repo Rate and their impact on deposit rate, loan interest rate and on inflation. Thanks.

Banta: Welcome!

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.

M V K Agro NSE SME IPO review

Dilip Davda (Courtesy: Chittorgarh.com)



IPO Corner

Dilip Davda

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(SEBI registered Research Analyst-Mumbai)

ABOUT COMPANY:

MVK Agro Food Product Ltd. (MAFPL) is an integrated sugar and other allied products manufacturing company operating from Nanded District in the State of Maharashtra. It operates a single location sugar unit having licensed crushing capacity of 2,500 TCD. In addition to sugar the company also commercialize and sell by-products and waste products, namely, Molasses, Bagasse and Pressmud.

MAFPL is also engaged in the generation of Power for captive consumption. Its business can hence be broken up into two segments, namely Sugar and its by-products/waste products. In the year 2020, it commenced operations of manufacturing of Sugar. In the year 2020, the Company implemented backward

integration and began commercial operations of the by-products and waste products of Sugar along with Co-Generation capabilities.

The Company proposes to further diversify its product portfolio by setting up a greenfield unit for manufacturing Ethanol and Bio-CNG and Fertilizer. Ethanol is produced after fermentation and distillation of Molasses and can be further purified into Fuel Ethanol, by removing the water content. It intends to create an additional revenue stream using backward integration of waste material, i.e., Molasses for manufacturing Ethanol and marketing and selling the same for industrial usage. Further, in the said greenfield unit, the company proposes to set up a separate bio CNG bottling and fertilizer plant for bio-gas generation and bottling. The by-product generated from the manufacturing of bio-gas is mainly used as a fertilizer, therefore the Company proposes to market and sell such by-product as a fertilizer to third parties.

It proposes to generate bio-gas by processing Bagasse and Pressmud further marketing and selling the same for industrial usage. As of September 30, 2023, it had 161 employees on its payroll.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with a maiden IPO of 5490000 equity shares of Rs. 10 each at a fixed price of Rs. 120 per share to mobilize Rs. 65.88 cr. The issue opens for subscription on February 29, 2024, and will close on March 04, 2024. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 35.44% of the post-IPO paid-up capital of the company. The company is spending Rs. 7.63 cr. for this IPO process and from the net proceeds,

- The company is an integrated sugar and other allied product manufacturer.
- It marked inconsistency in its top and bottom lines for the reported periods.
- Based on FY24 annualized super earnings, the issue appears aggressively priced.
- Post expansion, it is likely to reap more benefits as claimed by the management.
- Well-informed/cash surplus investors may park funds for the medium to long term rewards.

it will utilize Rs. 52.38 cr. for setting up a greenfield unit at Nanded for Ethanol and bottling of bio-CNG and fertilizers, and Rs. 5.87 cr. for general corporate purposes.

The issue is solely lead managed by Horizon Management Pvt. Ltd. and MAS Services Ltd. is the registrar of the issue. Nikunj Stock Brokers Ltd. is the market maker for the company.

The company has issued entire equity capital at par value so far and has also given bonus shares in the ratio of 1 for 1 in December 2023. The average cost of acquisition of shares by the promoters is Rs. 2.71, Rs. 6.66, Rs. 7.25, and Rs. 9.95 per share.

Post-IPO, company's current paid-up equity capital of Rs. 10.00 cr. will stand enhanced to Rs. 15.49 cr. Based on the IPO pricing, the company is looking for a market cap of Rs. 185.88 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (on a standalone basis) posted a total income/net profit of Rs. 25.83 cr. / Rs. 1.40 cr. (FY21), Rs. 132.64 cr. / Rs. 3.20 cr. (FY22), and Rs. 93.94 cr. / Rs. 3.77 cr. (FY23). For H1 of FY24 ended on September 30, 2023, on a consolidated basis, it earned a net profit of Rs. 4.30 cr. on a total income of Rs. 60.44 cr. Thus it expressed inconsistency in its top and bottom lines. In particular, its bottom line surge from FY23 onward raise eyebrows.

For the last three fiscals, the company has reported an average EPS of Rs. 3.23 and an average RoNW of 35.66%. The issue is priced at a P/BV of 3.40 based on its NAV of Rs. 35.35 as of September 30, 2023, and at a P/BV of 2.22 based on its post-IPO NAV of Rs. 53.94.

If we attribute FY24 annualized super earnings to its post-IPO fully diluted paid-up equity capital,

then the asking price is priced at a P/E of 21.62. Thus the issue appears aggressively priced. The management is confident of maintaining the trends in coming years with additional revenue from the proposed expansions.

For the reported periods, the company has posted PAT margins of 6.11% (FY21), 2.45% (FY22), 4.05% (FY23), 7.15% (H1-FY24), and RoCE margins of 5.98%, 14.49%, 13.44%, 14.09% 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 Ugar Sugar, Dwarikesh Sugar, Balrampur Chini and Dhampur Sugar as their listed peers. They are trading at a P/E of 13.7, 14.1, 13.1, and 11.6 (as of February 23, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 3rd mandate from Horizon Management in the ongoing fiscal. Out of the last 2 listings, 1 opened at discount and 1 at par. Thus it has a poor track record.

Conclusion / Investment Strategy

The company is primarily in sugar productions and has few other by-products. It is adding ethanol plant to tap the rising demand for this by-product. The company marked inconsistency in its top and bottom lines for the reported periods. Based on its FY24 annualized super earnings, the issue appears aggressively priced. Well-informed/cash surplus investors may park funds for the medium to long term rewards.

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SADHAV SHIPPING LIMITED

NSE SME IPO



ENGAGED IN OPERATING MARINE ASSETS INCLUDING LOGISTICS AND OTHER PORT RELATED SERVICES AND OPERATES MARINE ASSETS TO SERVICE PORTS, AND COASTAL LOGISTICS, AND PROVIDES OTHER PORT MARITIME-RELATED SERVICES. PRESENTLY WORKING PAN-INDIA FROM KANDLA (GUJARAT) TO PANDU (ASSAM)

The company was originally incorporated as HOMA OFFSHORE & SHIPPING COMPANY PRIVATE LIMITED on 16th AUGUST, 1996 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 101909 and then company changed its name to SADHAV SHIPPING COMPANY LIMITED on 31st MARCH, 1999 and then again company changed its name from SADHAV SHIPPING COMPANY LIMITED to SADHAV SHIPPING LIMITED and fresh certificate of incorporation was issued on 28th MARCH, 2006 by the Reg-

APPLY FOR MEDIUM TO LONG TERM RETURN

SNAPSHOT

- Established since 1996
- 400+ People strong
- More than 50% inflows in USD
- 95% PSU / Govt. backed Clients
- Strong Order Book & Revenue Visibility
- Flexible Business Model

istrar of Companies, Mumbai.

Sadhav Shipping Ltd. (SSL) is incorporated with an objective to own and operate marine assets to service ports, coastal logistics and other port maritime related services. Today SSL owns and operates 24 vessels that includes 19 owned vessels and 5 rented vessels, in various sectors of maritime

trade in India.

The company has developed strong customer base in the sector and is providing its services to leading companies which includes ONGC Ltd., Mumbai Port Authority, Paradip Port Authority, Bhabha Atomic Research Centre, Shipping Corporation of India, New

Mangalore Port Authority, Deendayal Port Authority (Kandla/Vadinar), Jawaharlal Nehru Port Authority (JNPA), BPCL, Gujarat Police, JSW Ports and more.

With modern Dynamic Positioning offshore fleet and dedicated on board and a shore crew SSL

Issue Opens : Feb 23, 2024
Issue Closes : Feb 27, 2024

Particulars

Issue Type	Fixed Price Issue IPO
Issue Size	40,18,800 Equity Shares
Fresh Issue	40,18,800 Equity Shares
Issue Size in Amount	Rs. 38.18 Cr.
Face Value	Rs. 10
Issue price	Rs.95 per share
Lot Size	1200 equity shares
Listing at	NSE SME EMERGE

Issue Structure

Retail Shares	: 19,08,000 Equity Shares
Other Shares	: 19,08,000 Equity Shares
Market Maker	: 2,02,800 Equity Shares

Lead Manager of the Issue

ISK ADVISORS PRIVATE LIMITED

Registrar of the Issue

MAASHITLA SECURITIES PRIVATE LIMITED

Market Maker

SUNFLOWER BROKING PRIVATE LIMITED

PROMOTER



MR. KAMALKANT CHOUDHURY
PROMOTER AND CHAIRMAN CUM
MANAGING DIRECTOR

Aged 69 years

Originally, he was appointed as a director since the incorporation of the company, i.e., since August 16, 1996 and his designation was changed to Whole time director w.e.f October 01, 2007 and Chairman cum Managing Director, liable to retire by rotation for a period of five years w.e.f. April 05, 2023. He has been instrumental in taking major policy decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.



MRS. SADHANA CHOUDHURY
PROMOTER, WHOLE TIME
DIRECTOR

Aged 63 years

since 1999 she is appointed as director in Sadhav Shipping Limited.



MR. VEDANT KAMALKANT CHOUDHURY
PROMOTER, DIRECTOR & CEO

Aged 38 years

Originally, he was appointed as an additional director on 27/05/2017, His designation was changed to Whole time director w.e.f September 02, 2019 and CEO cum Director, liable to retire by rotation for a period of five years w.e.f. September 25, 2023.



MR. SUBHAS CHANDRA CHOUDHURY
PROMOTER & NON-EXECUTIVE
DIRECTOR

Aged 77 years

He joined Indian Revenue Service in the year 1973 and started his career in the West Coast in Anti-Smuggling Operations in the hey day of Smuggling. He has worked in the top decision-making body of the Tax Administration, viz., Central Board of Excise & Customs, for six Years, as Director In-charge of Customs Administration and Policy Formation and retired as Chief Commissioner of Customs and Central Excise Department.

Standards & Accreditations

- The Company is accredited with ISO 9001:2015 by RINA for management process.
- The Company is also accredited with Document of Compliance (DOC) by the Directorate General of Shipping (India) for following the International Management Standards (ISM).
- All the ships of the company are surveyed and Classed by IACS Class (International Association of Classification Societies).
- The vessels registered with the State Maritime Boards are surveyed by the surveyors of the respective Maritime Boards.

is committed to provide best in

THE OBJECTS OF THE ISSUE ARE:-

- Repayment / Prepayment, in part or full of certain outstanding borrowings availed by the company,
- Part funding of Capital Expenditure to Purchase/ Acquire additional Boats/ vessels,
- Additional Working Capital Requirement, and
- General Corporate Purpose.

DIFFERENTIATING FACTORS

- All the vessels owned and operated by the company have firm charter commitments 95%
- Strong Board Members with Industry Experience.
- 95% of the clients (by revenue) are PSU / Govt. backed entities.
- Protected in the Indian market by Cabotage Laws.
- The vessels are specialised for Offshore / Port Operations and thus not linked to traditional shipping cycles.
- Repeat orders from clients, due to performance and high customer engagement.

SADHAV SHIPPING LIMITED

FINANCIAL INFORMATION (RESTATED)

Period Ended	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	13,113.49	11,628.71	6,909.44	6,117.64
Revenue	3,385.69	7,890.59	6,977.94	6,123.67
Profit After Tax	406.97	775.44	300.93	330.77
Net Worth	4,501.44	4,094.46	3,503.51	3,205.61
Reserves and Surplus	4,206.18	3,799.21	3,208.26	2,910.36
Total Borrowing	6,681.84	5,527.45	2,083.08	1,776.04

KEY STRENGTHS

- Professional Board & Management Personnel
- Knowledge Based & Innovative Solutions
- Strong Market Presence Across Multiple Sectors
- Sound Corporate Governance & Compliance with Regulations
- Established Succession Plan
- Adaptable Business Models Across Sectors and Verticals

SUSTAINABLE GROWTH STRATEGY

- Expansion of Service Portfolio for Major Ports.
- Addition of Fleet in Offshore Oil & Gas and Offshore Wind Sector
- Entry into Minor Ports with custom made bouquet of services.
- Port Handling Contracts for Minor Ports and Critical Ports.

class services to its clients. The company was the first to setup and operate India's first Port based Tier 1 Oil Spill Response Facility Centre in Mumbai and are now operating in most of the Major Ports in India. With a sailing team of 200+ officers and

crew coupled with effective and experienced shore management; it is witnessing sustainable growth year on year.

According to the management, SSL is one of the few company that has specialized in oil spill response segment and it is turning a game changer.

Sadhav Shipping has three business divisions: Offshore Logistics: Port Services: Oil spill response: As of March 31, 2023, the company had 421 employees.

Sadhav Shipping NSE SME IPO review



ABOUT COMPANY:

Sadhav Shipping Ltd. (SSL) is incorporated with an objective to own and operate marine assets to service ports, coastal logistics and other port maritime related services. Today SSL owns and operates 24 vessels that includes 19 owned vessels and 5 rented vessels, in various sectors of maritime trade in India.

The company has developed strong customer base in the sector and is providing its services to leading companies which includes ONGC Ltd., Mumbai Port Authority, Paradip Port Authority, Bhabha Atomic Research Centre, Shipping Corporation of India, New Mangalore Port Authority, Deendayal Port Authority (Kandla/Vadinar), Jawaharlal Nehru Port Authority (JNPA), BPCL, Gujarat Police, JSW Ports and more.

With modern Dynamic Positioning offshore fleet and dedicated on board and a shore crew SSL is committed to provide best in class services to its clients. The company was the first to setup and operate India's first Port based Tier 1 Oil Spill Response Facility Centre in Mumbai and are now operating in most of the Major Ports in India. With a sailing team of 200+ officers and crew coupled with effective and experienced shore management; it is witnessing sustainable growth year on year.

According to the management, SSL is one of the few company that has specialized in oil spill response segment and it is turning a game changer.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden IPO of 4018800 equity shares of Rs. 10 each at a fixed price of Rs. 95 per share to mobilize Rs. 38.18 cr. The issue opens for subscription on February 23, 2024, and will close on February 27, 2024. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on NSE SME Emerge. The issue constitutes 28% of the post-IPO paid-up capital of the company. The company is spending Rs. 2.18 cr. for this

- SSL is engaged in operating marine assets and related services including logistics.
- It posted steady growth in its bottom line except for FY22 which marked impact of the Pandemic.
- Based on FY24 annualized earnings, the issue appears fully priced.
- Major port and logistics related services is on the rise, this augurs well for this company.
- Investors may grab this bet for medium to long term rewards.

IPO and from the net proceeds, it will utilize Rs. 8.00 cr. for repayment/prepayment of certain borrowings, Rs. 15.50 cr. for capex on purchase/acquisition of boats/vessels, Rs. 8.00 cr. for working capital, and Rs. 4.50 cr. for general corporate purposes.

The issue is solely lead managed by ISK Advisors Pvt. Ltd., and Maashitla Securities Pvt. Ltd. is the registrar of the issue. Sunflower Broking Pvt. Ltd. is the market maker for the company. ISK has underwritten this issue for 94.95% and Sunflower for 5.05%.

Having issued initial equity capital at par the company has issued further equity shares in the price range of Rs. 63.50 - Rs. 300 between March 2008 and September 2020. It has also given bonus shares in the ratio of 2.5 for 1 in October 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 7.02, Rs. 14.79, and Rs. 31.83 per share.

Post-IPO, company's current paid-up equity capital of Rs. 10.33 cr. will stand enhanced to Rs. 14.35 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 136.35 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total

income/net profit of Rs. 61.24 cr. / Rs. 3.31 cr. (FY21), Rs. 69.78 cr. / Rs. 3.01 cr. (FY22), and Rs. 78.91 cr. / Rs. 7.75 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 4.07 cr. on a total income of Rs. 33.86 cr. Thus its top and bottom lines posted growth except for FY22 where it marked a setback following the Pandemic impact.

For the last three fiscals, it has reported an average EPS of Rs. 5.25, and an average RONW of 14.05%. The issue is priced at a P/BV of 2.18 based on its NAV of Rs. 43.58 as of September 30, 2023, and at a P/BV of 1.64 based on its post-IPO NAV of Rs. 57.96 per share.

If we attribute annualized FY24 earnings to its post-IPO fully diluted paid-p capital, then the asking price is at a P/E of 16.76. The issue appears fully priced.

For the reported periods, the company has posted PAT margins of 5.46% (FY21), 4.33% (FY22), 9.97% (FY23), 12.08% (H1-FY24), and RoCE margins of 12.63%, 10.93%, 13.25%, 6.47% 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 Seamec Ltd., Knowledge Marine, and Garware Marine as their listed peers. They are trading at a P/E of 47.3, 35.3, and 300.89 (as of February 16, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 6th mandate from ISK Advisors in the last four fiscals, out of the last 5 listings, all opened at premiums ranging from 1.08% to 47.23% on the date of listing.

Conclusion / Investment Strategy

The company is engaged in operating marine assets including logistics and other port related services. It marked growth in its top and bottom lines except for FY22 where it marked lower profits in line with the general trends for the segment on account of the Pandemic. SSL is providing many services under one roof and is poised for bright prospects ahead considering the rise in trade activities. The issue appears fully priced based on its FY24 annualized earnings. However, Investors may lap it up for medium to long term rewards.

Speedy regulatory approvals to propel India's semiconductor nation dream

A recent report said maintaining a conducive regulatory and business environment were key factors that would ensure success.

In India's pursuit of becoming a semiconductor nation, maintaining a conducive regulatory and business environment are being looked upon as key success factors in a recent report by the Information Technology and Innovation Foundation (ITIF), a Washington DC-based science and technology policy think tank. While India is taking time to diligently evaluate all proposals, it is fast tracking approval for semiconductor greenfield projects as compared to some of the

leading nations.

An illustrative example is Micron's ATMP project, a US memory chip maker, which broke ground within three months of approval in June 2023. Sources close to the government states, Micron was the first greenfield semiconductor site project for India. That was one of the primary reasons why it took 3 months for regulatory and approval process. But going forward, India will further optimize the process based on lessons from the first project.

India's swift action can be attributed to several factors. The country has implemented one of the most competitive subsidy and incentive support packages, spanning both central and

state levels, for a diverse portfolio of semiconductor manufacturing and packaging sites. These initiatives are strategically aligned with the varied demands of the growing Indian market. Notably, the central government is offering a substantial 50% incentive.

Additionally, multiple states in the country have formulated semiconductor policies aimed at attracting fabrication units (fabs) and assembly test and packaging facilities (ATMPs). This concerted effort at both central and state levels enhances India's appeal and creates a conducive environment for semiconductor investments.

From the Editor

In the interim budget presented earlier this month, the government laid renewed emphasis on controlling fiscal deficit and limiting external borrowing. Fiscal deficit is targeted to be restricted to 5.1 per cent of gross domestic product (GDP) in FY25, representing a consolidation of 71 basis points over FY24 (revised estimates).

The tax-GDP ratio also increased from 10.1 per cent in FY24 to 11.7 per cent in FY25 (Budget Estimate). Tax revenue generation also improved. This controlled increase in revenue expenditure, combined with the impetus provided to capital expenditure, demonstrates that a large portion of borrowing is now directed towards financing capital expenditure.

It is noteworthy that the decline in the ratio of revenue expenditure to capital allocation indicates that the government is trying to improve the quality of expenditure while at the same time it wants to remain on the path of fiscal consolidation.

In this context, a recent paper published by the Reserve Bank of India better examines economic growth and fiscal consolidation.

Interestingly, the paper redefines capital expenditure and looks at development expenditure. Its scope is broad as it includes social and economic expenditure that also covers health, education, skills, digitalization and climate risk. Its objective is to include those components of revenue expenditure which can actually result in physical and human capital formation.

Along with this, setting aside that part of capital expenditure which is not going to promote growth. While the target of capital expenditure has been set at 3.4 per cent of GDP in FY 25, development expenditure is estimated to be equal to 4.2 per cent of GDP.

It is generally believed that low government expenditure weakens economic growth in the short run. But fiscal consolidation can boost growth in the long run. This can be done by reducing interest rates in the long term. This will bring in private investment and at the same time create fiscal space for more productive spending, such as public investment in physical and human capital and targeted social spending.

The measures suggested in the letter in this regard include re-skilling the labor force, investing in digitalization and achieving energy efficiency. Employing a macroeconomic framework, the paper said a one per cent increase in real development expenditure could have a cumulative multiplier effect and increase GDP by five per cent over four years.

An increase of five per cent a year in employment, including training and skills, in high labor productivity sectors (such as chemicals, financial services and transport etc.) could lead to a one per cent increase in GDP over the period 2020 to 2031. Similarly, digitalization and lower energy intensity could boost growth in the medium term as technological advances support labor and capital.

There may be problems in the short term. We have seen this in the form of an increase in the debt-to-GDP ratio, but the long-term benefits will offset this. Rebalancing government expenditure towards development expenditure would bring the general public debt-to-GDP ratio down to 73.4 per cent by 2030-31, while the International Monetary Fund had said it would cross 100 per cent of GDP in the medium term..

Recent announcements made in the interim budget include a Rs 1 lakh crore fund for research and innovation in emerging sectors and a plan to install rooftop solar power, among other steps aimed at improving the quality of government allocations.

ATTENTION

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

PURV FLEXIPACK LIMITED

NSE SME IPO



THE COMPANY HAS BEEN INVOLVED IN THE TRADING AND STOCKPILING OF VARIOUS FLEXIBLE PACKAGING MATERIALS AND RELATED PRODUCTS, THEY OFFER VARIOUS PACKAGING SOLUTIONS TO A DIVERSE CUSTOMER BASE AND HAS A STRONG FOOTHOLD IN EAST, MARKED BY STRATEGIC PARTNERSHIPS WITH MAJOR CORPORATIONS

Purv Flexipack Ltd. (PFL) is the flagship company of "Purv Group" which started its operations in the year 1994, the company now extends packaging solutions across various industries.

Incorporated in 2005, it distributes plastic products, including BOPP film, Polyester Films, CPP films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acetate, and Titanium Dioxide.

The product portfolio of the company comprises Plastic Granules, Biaxially oriented polypropylene (BOPP) Films, HS BOPP, Matt BOPP, Glossy / Plain / Printing Grade BOPP, Tape

APPLY FOR MEDIUM TO LONG TERM RETURN

VISION

The Vision is to become the one-stop-solution for all their packaged drinking water and beverages industry. To keep ourselves technologically advanced, nurturing their resources and be environment friendly at large. They also want to add more sophisticated machines under roof to provide the best, innovative and most economical solutions to our valued customers.

MISSION

Their mission is to consistently work on innovative ideas and products adhering to global standards in the caps and closure segment. Also, to ensure best industry practices in all their manufacturing facilities and to achieve our long-term goals through proper team work and making optimum utilization of our man power.

and Textile BOPP, Pearlized, BOPP, Polyester Films, Cast Polypropylene (CPP) Films
In addition to distribution business in the plastic-based

products, the company has one (1) subsidiary company namely Cool Caps Industries Limited, an NSE SME Listed company and four (4) Step down wholly owned subsidiary companies namely Purv Technoplast Private Limited, Purv Packaging Private Limited, Purv Ecoplast Private Limited and Re.act Waste Tech Private

Limited through its subsidiary Cool Caps Industries Limited and made it its step-down subsidiary company on March 27, 2021. As of December 31, 2023, it had 28 employees on its payroll.

Its major subsidiary Cool Cap that came with an IPO of Rs. 11.63 cr. at a price of Rs. 38 per share currently trades at Rs. 453 (marked all time high of Rs. 639.90 on NSE SME Emerge) and its market

Issue Opens : Feb 27, 2024
Issue Closes : Feb 29, 2024

Particulars

Issue Type	Book Built Issue IPO
Issue Size	56,64,000 Equity Shares
Fresh Issue	56,64,000 Equity Shares
Issue Size in Amount	Rs. 40.21 Cr.
Face Value	Rs. 10
Issue price	Rs.70 to Rs.71 per share
Lot Size	1600 equity shares
Listing at	NSE SME EMERGE

Issue Structure

QIB Anchor	: Up To 15,16,800 Equity Shares
QIB	: Up To 10,52,800 Equity Shares
NII	: Up To 8,44,800 Equity Shares
RII	: Up To 19,00,800 Equity Shares
Market Maker	: Up To 3,48,800 Equity Shares

Lead Manager of the Issue

HOLANI CONSULTANTS PRIVATE LIMITED

Registrar of the Issue

LINK INTIME INDIA PRIVATE LIMITED

Market Maker

HOLANI CONSULTANTS PRIVATE LIMITED

COMPETITIVE STRENGTH

- Strong, experienced and dedicated senior management and qualified workforce
- All Solution under One Roof
- Customization of different size of roll
- Service-Centric Culture
- Stocked up
- Long and Strong relationship with customers and supplier and efficient Supply Chain management
- Infrastructure
- Industry Knowledge and Expertise

BUSINESS STRATEGIES

- Continue to provide one stop solution
- Diversification
- Leveraging existing Customer Base
- Improving the financial efficiency resulting in better cost management
- Procurement from other suppliers besides dealerships for better margins
- Customer Relationship Management

rising to Rs. 526 cr. at present. PFL is holding 61.65% equity stake in Cool Caps which is valued at around Rs. 279 cr.

The company provides various packaging solutions for a diverse customer base. They have four warehouses

for storing and managing inventory. Also, the company has implemented strict inventory management systems to ensure accurate inventory tracking.

As of December 31, 2023, the company has 28 employees in various departments including Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management, and Permanent Labour.

THE OBJECTS OF THE ISSUE ARE:-

Repayment of existing borrowings availed by the company from scheduled commercial banks.
Funding working capital requirements; and
General corporate purposes.

PROMOTER

MR. RAJEEV GOENKA,
PROMOTER, CHAIRMAN AND
NON-EXECUTIVE DIRECTOR
Aged 52 years



He holds the Bachelor of Commerce (Honors) degree from the University of Kolkata and is a certified cost accountant from The Institute of Cost and Works Accountants of India. With over 30 years of experience, he possesses a wealth of knowledge in the plastic industry, complemented by his strong financial analysis skills. He established a private limited company in the year 1992 namely, Rajeev Trading & Holdings Private Limited. In the year 1999, he marked his presence in the plastic packaging industry by founding another private limited company namely, Millenium Plastipack Private Limited. At present he holds directorship in 13 companies, 6 of which are engaged in plastic industry business. He is also the Managing Director of Cool Caps Industries, a listed company engaged in the manufacturing of plastic bottle caps. His adeptness in financial management and cost analysis has been pivotal in fueling our company's financial success and expansion. Under his guidance, our company has consistently maintained a track of sustained growth.



MRS. POONAM GOENKA,
PROMOTER, WHOLE TIME
DIRECTOR
Aged 52 years

She completed her Bachelor of Commerce from the University of Calcutta. She has been an integral part of our Company since its inception, and her role was elevated to Whole-time Director in 2023. With a career spanning over 28 years in the Indian plastic packaging industry, she established S.R. Enterprises in 1994, which later evolved into a distributor of Polyester films for SRF Limited's Packaging films division in 1995. Currently, she holds directorships in 6 companies, which are engaged in the plastic industry, attesting to her invaluable expertise and influence in the field.

SUBSIDIARIES OF OUR COMPANY BEING:

Cool Caps Industries Limited
Purv Ecoplast Private Limited
Purv Packaging Private Limited
Purv Technoplast Private Limited
Re Act Waste Tech Private Limited

Limited. PFL has invested in cap that was around Rs. 44 cr. at the time of IPO has seen it

CORPORATE PROMOTER PURV LOGISTICS PRIVATE LIMITED ("PLPL")

Purv Logistics Private Limited was originally incorporated to carry on business of builders, contractors, developers, real estate agent. Purv Logistics Private Limited vide special resolution passed on 28th June, 2016 altered the object clause of the company by inserting new object to carry on business of Shipping Lines, Carriers, Freight forwarders effecting movement, whether directly or indirectly, of Cargoes/ Goods to and/or from National/ International destinations by all possible means of transport and generally to carry on all or any of the following businesses, that is to say general carries by land, water and air, railway, port, shipping and forwarding agents, warehouseman and any other businesses which can be conveniently carried on in connection with the above and to act as consultants on all aspects of corporate, Commercial and industrial management or activity including, but not restricted to, airfreight forwarding and handling, ocean freight forwarding and handling, tourism development, transportation of passenger. To act as an export house and to carry on any business in any way connected therewith.

PURV FLEXIPACK LIMITED		Rs.in Lakhs			
FINANCIAL INFORMATION (RESTATED)					
Period Ended	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021	
Assets	28,315.64	25,852.83	18,146.73	15,417.62	
Revenue	13,935.79	34,107.83	22,943.81	13,780.26	
Profit After Tax	430.13	826.13	626.73	567.50	
Net Worth	8,152.42	7,619.22	6,793.09	5,898.36	
Reserves and Surplus	6,740.54	6,207.34	5,381.21	4,486.48	
Total Borrowing	15,013.96	12,350.98	8,340.10	7,077.77	

EXPECTED BULLISH MOVE TO CONTINUE ABOVE 71720 IN SENSEX AND 21882 IN NIFTY



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

Positive Cues From Global Markets, Dii And Domestic Investors Continued To Show Strong Bullish Moves After Profit Booking In The Indian Stock Market Last Week, With The Sensex And Nifty Hitting New All-time Highs. The Sensex Opened Around 72449 At The Start Of The Week, Showing Weekly Lows Below 72090, With A Bullish Move Around It Showing Weekly And All-time Highs Above 73430. In Last Week's Article, I Mentioned That The Bullish Move Above 71730 In The Sensex Was Sustained, A Level That Was Not Broken Throughout The Week, Where The Bullish Move From Around 72090 Saw A Bounce Of Over 1300 Points. 72997 Above 73573 Above The Target Is Seen As I Said, Accordingly The Level Shown Around The Given Target. 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 Matrin Around Rs 22 Only, Whose Current Price Is Above Rs 333, With A Return Of Over 1200 Percent. Advice To Invest In Usha Matrin 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

Rocking Tips Makers



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

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 118 Percent Return In Just 3 Months. The Company Has Also Given 2 Bonus Shares On 1 Share. On The Weekly Chart, The Sensex Rose By 39 Points.

Strong Bullish Move In Sensex Is Opening Above 73688 To 74230 Upper Bollinger Band, Which Level Can Be Considered As An Important Barrier. 73688 Is A Possibility Of Profit Booking In The Following Bounce. If The Barrier Crosses 73688 And Closes Above It, Targets Above 74230 Can Be Seen. All Technical Indicators In The Short To Medium Term Are Slowly Moving Out Of The Overbought Phase Which Can Be Considered Positive In The Medium To Long Term. 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. Technically The Sensex Is Forming A "V Bottom" On The Weekly Chart, Indicating That The Bullish Move Will Continue Above The Important Supports Of 72380 And 71720 In The Sensex. If 72380 Breaks And Closes Below It, A Low Level Below 71720 May Be Seen.

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

1) Wipro (Buy) (Rs 520 To Rs 542) To Maintain A Bullish Trade For Given Targets.

2) L&T Finance (Buy) (Rs 173 To Rs 177) Hold Trade For Given Targets.

3) Marksan Farma (Buy) (Rs 154 To Rs 163) Hold Trade For Given Targets.

4) Azad Engineering (Buy) (Rs 1113 To Rs 1284) Given Targets Of 1148 And 1195 Achieved Earlier In The Week, Showing An All-time High Above Rs 1284. Shares Surged Over 15 Percent.

Nifty Technical (22194.25)

Nifty Opened Around 22108 At The Start Of The Week, Showing A Weekly Low Below 21860, A Bullish Move From Around 21860 And All-time High Above 22300. In Last Week's Article, I Mentioned Nifty Sustaining A Bullish Move Above 21739, A Level That Was Not Broken Throughout The Week, Where A Bullish Move From Around 21860 Showed A Bounce Of 440 Points. If 22194 Crosses Then Targets Above 22372 Indicated, Accordingly Above 22194 Above 22300 Level Shown. In The Bank Nifty, 45183 Was Mentioned As Support, A Level That Was Not Broken Throughout The Week, While 47179 Would Be An Important Barrier To Sustain Continued Profit Booking. On A Weekly

Basis, The Nifty Has Seen An Improvement Of Over 160 Points. In Nifty A Strong Breakout Level Is Forming Above 22438 To 22690 As Per Donchain Channel, Which Will Act As A Barrier Level. A Bounce Below 22438 Can See Profit Booking. On The Weekly Chart, The Nifty Invtrend Cup With Handle Is Forming, Indicating A Bullish Move To Continue Above Important Support 21882 To 21670 In Nifty. If 21882 Breaks With Heavy Volume And Closes Below 21670, A Low Level Below 21670 May Be Seen. In Bank Nifty, 47898 Can Be Considered As A Barrier While 45440 Can Be Considered As A Support.

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

(1) Bharat Electricals (Buy) (204.60) Mediumterm Target Rs 213 And Rs 229

Traders Considering The Support At Rs 198 To Rs 191 In The Share,

Bullish Trades Can Be Made For The Given Targets With Tight Sl. I Have Been Recommending Bullish Trading In This Stock Since The Price Is Running Around Rs 80, Which Has Achieved Over 150 Percent Returns. My Members Are Holding This Share At Rs 55.

(2) Usha Martin (Buy) (331.40) Mediumterm Target Rs 347 And Rs 366 Me And My PMS Members Invested In This Stock Between Rs 22 To Rs 28, In Which The Return Of Over 1400 Percent Is Running Now. Advice To Invest In This Stock In Our Old Article Given Around Rs 67.0n Twitter And Free Telegram Channel Also This Share Is Mentioned For Investment Around Rs 67. Taking Into Account The Support Of Rs 322 And Rs 310 In The Trader's Stock, Make A Short Bullish Trade For The Given Target With Suitable Sl. Future Usha Matrin Has Told Our Members To Invest, In Which More

Than 80 Percent Returns Have Been Received Within 2 Months.

(3) Paradeep Phosphates (Buy) (80.90) Mediumterm Target Rs 88 And Rs 95

Considering The Support Of Rs 76 And Rs 72 In The Stock, Bullish Trades Can Be Made For The Given Targets. I Advised To Invest In This Stock At The Price Of Rs 42 In The Year 2022 In Which The Price Has Doubled. This Stock Can Still Be Invested In Long-term Terms.

(4) JSW Infra (Buy) (261.30) Mediumterm Target Rs 275 And Rs 289

Recommended Investment In This Stock Is Around Rs 113 To Rs 157, In Which Returns Of Over 75 Percent Are Being Obtained. Considering The Support Of Rs 252 To Rs 240 In The Stock, A Bullish Trade Can Be Made For The Given Targets With Tight Sl. The Stock Still Has Room For Upside Of 30 To 35 Percent.

LONG-TERM INVESTMENT ORIENTED STOCKS WORTH CONSIDERING AFTER UNION BUDGET 2024

Union Bank (Buy) (145.70) Long Term Target Rs 179 To 202

यूनियन बैंक Union Bank of India

अंध्र बैंक Andhra Corporation

यूनियन बैंक Union Bank of India

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Including "Padho Pardesh" Education Loan Subsidy Scheme

- Digital Union Education For Students Of Leading Institutions

- In-principle Approval Of Loan And Online Loan KCC Applications

- Online Death Claim Settlement And E-nomination Services

- Linking Of Aadhaar Number And Online Re-KYC Services

- Investment In Union Mutual Fund And Pradhan Mantri Bima Yojana

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

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

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

- Net Banking, Corporate And Nri Banking Services

- Facilitation Of E-tax And Online Tax Payment

- Education Loan

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

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

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

Union Bank Of India's Revenue And Profits Have Been Increasing Over The Years. The Bank's Net Profit Has Seen A Significant Year-on-year Growth In Recent Quarters And Its Total Business Has Continued To Grow. Since The Price Of This Stock Is Running Below Rs 80, I Am Recommending A Bullish Move, In Which The Price Above Rs 115 Has Been Seen. The

Continue on08

PLATINUM INDUSTRIES LIMITED IPO

PLATINUM.

ISO 9001:2015 CERTIFIED, MULTI-PRODUCT COMPANY ENGAGED IN THE BUSINESS OF MANUFACTURING STABILIZERS. THIRD LARGEST PLAYER OF PVC STABILIZER INCLUDES PVC STABILIZERS, CPVC ADDITIVES AND LUBRICANTS & IT OPERATES IN THE SPECIALITY CHEMICALS INDUSTRY, FIND THEIR APPLICATION IN PVC PIPES, PVC PROFILES, PVC FITTINGS, ELECTRICAL WIRES AND CABLES, SPC FLOOR TILES, RIGID PVC FOAM BOARDS, PACKAGING MATERIALS, ETC.

Platinum Industries Limited is multi-product company engaged in the business of manufacturing stabilizers.

The Company was originally incorporated as a Limited Liability Partnership in the year 2016 under the provisions of the Limited Liability Partnership Act, 2008 under the name and style of "Platinum Industries LLP". In July 2020, The limited liability partnership was converted into a private limited company registered under the Companies Act. They initially started manufacturing lead-based stabilizers and

APPLY FOR MEDIUM TO LONG TERM RETURN

INVESTMENT RATIONALE

Consistent financial performance

- R & D and Sustainability
- Global presence – Manufacturing facility in Egypt
- Industry leaders as Top Customers
- Varied product portfolio catering to diversified industries
- High entry barriers in the speciality chemical industry

mixed metal-based stabilizers and subsequently diversified by manufacturing low lead based stabilizers, organic stabilizers, CPVC Additives and lubricants.

Its business segments includes PVC stabilizers, CPVC additives and lubricants

& it operates in the speciality chemicals industry.

Its products find their application in PVC Pipes, PVC Profiles, PVC Fittings, Electrical Wires and Cables, SPC Floor Tiles, Rigid PVC Foam Boards, Packaging Materials, etc.

According to the CRISIL Report, Platinum Industries is third largest player of PVC stabilizer in terms of sales with an 13.00% market share for the financial year 2022-23 in the domestic market.

Its Manufacturing Facility is ISO 9001:2015 certified and is located at Palghar, Maharashtra which is spread across an aggregate parcel of land admeasuring about 21,000 sq. ft.

Manufacturing Facility is strategically situated in

close proximity to JNPT (Nhava Sheva) Port, Maharashtra for Import of Raw materials and Export of Finished Goods.

They provide customized products and solutions directly to The customers and also through The network of distributors. They also undertake trading activities of associated

commodity chemicals such as titanium dioxide and PVC/CPVC resin. They export The products to other countries also. As on the date of this Red Herring Prospectus, They have a distribution network of 12 spread across India.

They invest in R&D activities to create a differentiating factor and sustainability in The products and services

Issue Opens : FEB 27, 2024

Issue Closes : FEB 29, 2024

Particulars

Issue Type	Book Built Issue IPO
Issue Size	13,761,225 Equity Shares
Fresh Issue	13,761,225 Equity Shares
Issue Size in Amount	Rs. 235.32 Cr.
Face Value	Rs. 10
Issue price	Rs.162 to 171 per share
Lot Size	87 equity shares
Listing at	BSENSE

Issue Structure

QIB : Not more than 50% of the net issue
Non-Institutional : Not less than 15% of the net issue

Retail : Not less than 35% of the net issue

Book Running Lead Manager of the Issue

UNISTONE CAPITAL PRIVATE LIMITED

Registrar of the Issue

BIGSHARE SERVICES PRIVATE LIMITED

vis-à-vis The have Technical competitors. In addition Collaboration Agreement to The manufacturing 193 They have Technical

BUSINESS STRATEGY

1. Expanding our production capacities and broadening the global footprint
2. Increase in market share
3. Modernization and Expansion of our facility in India
4. Continue to build our global customer base and enter new geographical markets
5. Continue to innovate new product categories, catering to wider end-applications

facilities at Palghar, Maharashtra we have a dedicated in-house R&D facility located at Gut no.181/11 to 181/26, village Dhansar, Palghar, Maharashtra ("R&D Facility"). The R&D Facility is equipped with analytical laboratory infrastructure for various developmental activities which includes process, finished products and other raw materials. They share The R&D facility with The group companies. They also

Collaboration Agreement with HMS Concept E.U., a concern of Dr. Horst Michael Schiller, who is an internationally renowned scientist with over three decades of experience in the PVC industry.

The business model is aimed at consistently expanding The product portfolio by introducing new products to cater to multiple end-use applications. With strict focus on product quality and good track record in the distributor network, They have an established brand image which helps us in penetrating new product categories.

THE OBJECTS OF THE ISSUE ARE:-

- Investment in the subsidiary, Platinum Stabilizers Egypt LLC ("PSEL"), for financing its capital expenditure requirements about the setting up of a manufacturing facility for PVC Stabilizers at SC Zone 'Governorate of Suez Egypt'
- Funding of capital expenditure requirements of the company towards setting up of a manufacturing facility for PVC Stabilizers at Palghar, Maharashtra, India
- Funding working capital requirements of our Company; and
- General corporate purposes.

PROMOTER



MR. KRISHNA DUSHYANT RANA
PROMOTER, CHAIRPERSON AND
MANAGING DIRECTOR
Aged 39 years

He holds a bachelor's degree in commerce from Mumbai University. He has over 17 years of experience in the chemical industry. He has been associated with The Company since its incorporation as Chief Executive Officer and now redesignated as Managing Director. He oversees various aspects of their Company's business including planning, finance, monitoring and execution. He has been instrumental in restructuring their operations and integrating global practices.



MRS. PARUL KRISHNA RANA,
PROMOTER AND EXECUTIVE
DIRECTOR
Aged 40 years

She has been associated with their Company since its incorporation. She has completed her higher secondary education from Maharashtra State Board and holds a Diploma in Apparel Manufacturing and Design from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She oversees the Company's public relations, brand image and setting standards for design and branding for their Company's growth, while also building up a balanced team by roping in talent.

Management Board of Directors

- Krishna Dushyant Rana, Chairperson % Managing Director
- Parul Krishna Rana, Executive Director
 - Anup Singh, Executive Director
- Robin Banerjee, Independent & Non-Executive Director
 - Radhakrishnan Ramchandra Iyer, Independent & Non-Executive Director
- Samish Dushyant Dalal, Independent and Non-Executive Director
- Vijay Ronjan, Independent and Non-Executive Director

Key Managerial Personnel

- Krishnan Bhalaji, Chief Executive Officer
- Narendrakumar Laxmanbhai Raval, Chief Financial Officer
- Bhagyashree Mallawat, Company Secretary

PLATINUM INDUSTRIES LIMITED

FINANCIAL INFORMATION (Restated Consolidated)

Period Ended	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets	137.72	121.17	84.48	32.26
Revenue	123.73	232.56	189.24	89.53
Profit After Tax	22.84	37.58	17.75	4.82
Net Worth	85.04	61.88	22.34	4.47
Reserves and Surplus	44.78	21.63	21.28	3.42
Total Borrowing	11.46	17.43	24.24	3.26

ROCKING TIP MAKER CONTD FROM PAGE 06

Benefit Of The Boom Seen In Psu Banks Has Not Yet Been Received By These Banks. Investing In The Stock Can Be Reduced Considering The Support Of Rs 87, 76 And Rs 65. In The Long Term, Stocks Can Yield Returns Of Over 55 To 70 Percent. I Share Some Very Undervalued Stocks Investment Recommendations From Time To Time On My Twitter Account (Nayakone) And Free Telegram Channel (Rockinginvestment19).
NMDC (238.70) Long Term Target Rs 284 To Rs 311



National Mineral Development Corporation (Nmdc), A Navaratna Public Sector Enterprise Under The Ministry Of Steel, Government Of India, Is The Single Largest Producer Of Iron Ore In India. It Owns And Operates Highly Mechanized Iron Ore Mines In Chhattisgarh And Karnataka And Has Its Registered Office At Hyderabad, Telangana. Nmdc Is Considered To Be One Of The Lowest Cost Producers Of Iron Ore In The World. It Also Operates India's Only Mechanized Diamond Mine At Panna In Madhya Pradesh. The Company Is Producing Around 40 Mtpa Of Iron Ore From Its Main Iron Producing Units In Bailadila Sector Of Chhattisgarh And Donimalai In Bellary-hospet Region In Karnataka. Nmdc Has Envisaged An Iron Ore Production Capacity Of 100 Mnt By FY30.

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

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

Some Of NMDC Clients Include:

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

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

Some Of The Major Products Of Nmdc Limited Include:

- Iron Ore: Nmdc Is The Largest Producer Of Iron Ore In India, Producing Over 35 Million Tonnes Per Year. The Company Operates Iron Ore Mines At Bailadila In Chhattisgarh And Donimalai In Karnataka.

- Diamonds (Rough): Nmdc Operates The Only Mechanized Diamond Mine In India, Located At Panna In Madhya Pradesh.

- Iron Ore Pellets: The Company Also Manufactures Iron Ore Pellets, Which Are Used In The Steel Industry

- Copper: Nmdc Is Involved In The Exploration And Extraction Of Copper, A Critical Component In The Manufacture Of Electrical Equipment And Wiring.

- Rock Phosphate: The Company Produces Rock Phosphate, Which Is Used In The Production Of Fertilizers And Other Phosphate-based Products.

- Limestone: Nmdc Is Quarried And Processed Limestone, Which Is Used In Various Industries Including Steel, Cement And Chemical Manufacturing.

- Dolomite: The Company Produces

Dolomite, Which Is Used In The Manufacture Of Glass, Ceramics And Various Chemical Products.

- Gypsum: Nmdc Mines And Processes Gypsum, Which Is Used In The Construction Industry And In The Manufacture Of Various Plasters And Paints.

- Bentonite: The Company Manufactures Bentonite, Which Is Used In The Drilling Industry And In The Manufacture Of Various Clay Products.

- Magnesite: Nmdc Is Involved In Exploration And Extraction Of Magnesite, Which Is Used In Various Industries Including Steel, Aluminum And Chemical Manufacturing.

- Tin And Tungsten: The Company Manufactures Tin And Tungsten, Which Are Used In Various Electronic And Electrical Components.

- Graphite: Nmdc Mines And Processes Graphite, Which Is Used In Various Industries Including Steel, Electronics And Manufacturing.

- Coal: Nmdc Has Coal Reserves In Mozambique And India, Which Are Used In The Production Of Energy And Various Other Products.

- Beach Sands: The Company Produces Beach Sand, Which Is Used In Various Industries Including Construction And Manufacturing.

The Company Has Ambitious Plans To Expand Its Production Capacity In The Near Future. Nmdc Proposes To Increase Its Iron Ore Production Capacity To 67 Million Tonnes By FY26 And 100 Million Tonnes By FY30. Nmdc Has Invested In Building A 3 Mtpa Integrated Steel Plant At Nagarnar, Chhattisgarh, With An Annual Production Capacity Of 3 Million Tonnes. India's Largest Iron Ore Producer Nmdc Ltd Reported Revenue Of Inr 56,888.7 Million For The Year Ended June 30, 2023. In Us Dollar Terms, The Company's Revenue (Ttm) Is \$2.22 Billion.

Income Of The Company During The Last 5 Years

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

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

— Here Are Some Key Points Highlighting The Changes:

- Sales And Revenue: In The First Quarter Of 2023, Sales Were Inr 53,946.6 Million, Compared To Inr 47,670.7 Million A Year Ago, And Revenue Was Inr 56,888.7 Million, Compared To Inr 49,130.6 Million A Year Ago.

- Net Income: Net Income Was Inr 16,522.2 Million In The First Quarter Of 2023, Up From Inr 14,454.8 Million A Year Ago.

- Sales Growth: The Company Has Delivered A Poor Sales Growth Of 8.75% In The Last Five Years.

- Profit Growth: The Company Has Experienced Negative Compounded Profit Growth Of -36% Over The Last Five Years.

- Debt Reduction: Nmdc Has Reduced Its Debt And Is Now Almost Debt Free.

- Dividend Payout: The Company Has Maintained A Healthy Dividend Payout Of 38.9%.

- Return On Equity (Roe): Nmdc Has A Good Roe Track Record, With A Three-year Roe Of 27.9%.

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

Exicom Tele IPO CONTD FROM PAGE 10

Running Lead Managers to this issue are Monarch Network Capital Ltd., Unistone Capital Pvt. Ltd. and Systematix Corporate Services Ltd., while Link Intime India Pvt. Ltd. is the registrar of the issue.

Having issued initial equity capital at par value, the company issued further equity shares in the price range of Rs. 20 - Rs. 1065 between December 1994 and August 2023. It has also issued bonus shares in the ratio of 11 for 1 in September 2023. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 31.43 per share.

Post-IPO, company's current paid-up equity capital of Rs. 97.66 cr. will stand enhanced to Rs. 120.83 cr. Based on the upper price band of IPO, the company is looking for a market cap of Rs. 1715.71 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has ported a total income/net profit of Rs. 524.36 cr. / Rs. 12.68 cr. (FY21), Rs. 848.96 cr. / Rs. 30.40 cr. (FY22), and Rs. 723.40 cr. / Rs. 31.03 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it has reported a net profit of Rs. 27.46 cr. on a total income of Rs. 467.21 cr.

For the last three fiscals, from continuing operations, it reported an average EPS of Rs. 3.02 and an average RoNW of 12.25%. The issue is priced at a P/BV of 4.21 based on its NAV of Rs. 33.70 as of September 30, 2023, and at a P/BV of 2.44 based on its post-IPO NAV of Rs. 58.30 per share (at the upper cap). There appears to be some mismatch as the IPO ad shows Rs. 58.30 post-IPO NAV on lower as well as upper cap.

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

the asking price is at a P/E of 31.21. Thus the issue appears fully priced.

For the reported periods, the company has reported PAT margins of 2.47% (FY21), 3.61% (FY22), 4.38% (FY23), 6.04% (H1-FY24), and RoCE margins of 5.33%, 17.66%, 10.92%, 9.17% respectively for 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 Servotech Power and HBL Power as their listed peers. They are trading at a P/E of 142, and 60.3 (as of February 22, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

The three BRLMs associated with the offer have handled 19 public issues in the past three fiscals, out of which 2 issues closed below the offer price on listing date.

Conclusion / Investment Strategy

The company is the first mover in power management solution and EV charging infrastructure. It has 60% market share in EV charging segment and is poised for bright prospects ahead with shift from conventional fuel to EV vehicles globally. The company marked a minor setback for FY23 top-line due to hiving off of its battery related business. Based on FY24 annualized earnings, the issue appears fully priced. However, considering the rising opportunities and timely expansion plans, investors may lap it up for the medium to long term rewards.

Purv Flexi IPO CONTD FROM PAGE 14

comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 8th mandate from Fedex Securities in the last four fiscals, out of the last 7 listings, 1 opened at discount and the rest with premiums ranging from 4.94% to 242.11% on the date of listing.

Conclusion / Investment Strategy

The company is a

flagship company of Purv group that has one listed company i.e. Cool Caps and PFL is holding around 62% equity in this subsidiary. The company has posted growth in its top and bottom lines for the reported periods. Based on FY24 annualized earnings, the issue appears reasonably priced. Investors may lap it up for the medium to long term rewards.

Platinum Ind. IPO review

ABOUT COMPANY:

Platinum Industries Ltd. (PIL) is a multi-product company engaged in the business of manufacturing stabilizers. Its business segment includes PVC stabilizers, CPVC additives and lubricants. Thus it operates in speciality chemicals and its products finds application in PVC Pipes, PVC profiles, PVC fittings, electrical wires and cables, SPC floor tiles, Rigid PVC foam boards, packaging materials etc.

According to the CRISIL Report, we are the third largest player of PVC stabilizer in terms of sales with an 13.00% market share for the financial year 2022-23 in the domestic market. Amongst the considered peers in the industry, our Company has in the fiscal 2023 recorded the highest Revenue CAGR (FY20-FY23) of 48.8%, Gross profit increased with a CAGR of 92.4%, EBITDA margin of 145.5%, PAT margin of 185.60%, respectively. Our gross margin improved significantly between fiscals 2020 and 2023, from 15.6% to 37.5%, thereby recording the highest gross margin vis-à-vis all peers in fiscal 2023. (Source: CRISIL Report)

PVC stabilizers are chemical additives used in the production of polyvinyl chloride (PVC) based products to enhance the performance and durability of PVC. These stabilizers enhance the thermal stability of PVC by allowing it to withstand heat without significant degradation or loss of physical properties. They prevent the discoloration, embrittlement and degradation of PVC caused by UV exposure, ensuring the longevity and aesthetics of PVC-based applications. It also improves the mechanical properties of PVC, such as its impact strength, tensile strength, and flexibility.

In recent times, there has been a noticeable shift in the trends and preferences within the PVC stabilizer industry, particularly in sectors such as potable water distribution, agriculture, constructions, medical consumables, wires and cables. Traditionally, lead-based PVC stabilizers were commonly utilized for their stabilizing properties. However, concerns

(Courtesy: Chittorgarh.com)

- PIL is a unique player in PVC stabilizers and lubricants with multi-products.
- The company is expanding its domestic venture and also establishing new project at Egypt.
- It posted growth in its top and bottom lines for the reported periods.
- Based on FAY24 annualized earnings, the issue appears fully priced.
- Considering its niche place among the segment and its first mover tag, investors may lap it up for the medium to long term rewards.

regarding the potential health effects associated with lead have led to a change in the industry landscape. To address these concerns, there has been a gradual transition towards the usage of calcium zinc-based PVC stabilizers. Calcium-zinc stabilizers offer a viable alternative as they provide effective stabilization while eliminating the potential health risks associated with lead. Calcium-zinc stabilizers have gained popularity due to their improved environmental and safety profiles. We have also recognized the significance of this industry shift and have responded by gradually transitioning from lead-based PVC stabilizers to calcium zinc-based and calcium organic based stabilizers. This transition allows us to align with current market demands and adhere to evolving safety and environmental norms. By offering calcium zinc-based stabilizers and calcium organic based stabilizers, we provide our customers with products that meet their performance requirements while prioritizing health and sustainability.

Our business model is aimed at consistently expanding our product portfolio by introducing new products to cater to multiple end-use applications. With strict focus on product quality and good track record in the distributor network, we have an established brand image which helps us in penetrating new product categories.

For FY22 and FY23 it served 273 customers a year and for H1 of FY24, it has served 171 customers. As of December 31, 2023, it had 97 employees on its payroll. It also hires contract labour as and when needed.

ISSUE DETAILS/CAPITAL HISTORY:

The company is

coming out with a maiden book building route IPO of 13761225 equity shares of Rs. 10 each to mobilize Rs. 235.32 cr. at the upper cap. It has announced a price band of Rs. 162 - Rs. 171 per share. The issue opens for subscription on February 27, 2024 and will close on February 29, 2024. The minimum application to be made is for 87 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 25.05% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 67.72 cr. for investment in its Egypt project, Rs. 71.26 cr. for expansion at its Palghar unit, Rs. 30 cr. for working capital and the rest for general corporate purposes.

The company did a pre-IPO placement in the month of January 2024 for 910700 shares at a fixed price of Rs. 157 per share and mobilized Rs. 14.30 cr. and has reduced its IPO size to that extent.

The company has allocated not more than 50% for QIBs, not less than 15% for HNIs and not less than 35% for Retail investors.

Having issued/converted initial equity capital at par value, the company issued/converted further equity shares in the price range of Rs. 157 - Rs. 588.55 between March 2023 and January 2024. It has also issued bonus shares in the ratio of 38 for 1 in March 2023. The average cost of acquisition of shares by the promoters is Rs. 0.26 per share.

Post-IPO, company's current paid-up equity capital of Rs. 41.16 cr. will stand enhanced to Rs. 54.93 cr. Based on the upper band of IPO price, the company is looking for a market cap of Rs. 939.22 cr.

FINANCIAL PERFORMANCE:

On the financial

performance front, for the last three fiscals, the company has (on a consolidated basis) posted

The sole BRLM associated with the issue has handled 6 mainboard and 9 SME IPOs in the past three fiscals, out of which

brings high margins. The company posted growth in its top and bottom lines and the management is



a total income/net profit of Rs. 89.53 cr. / Rs. 4.82 cr. (FY21), Rs. 189.24 cr. / Rs. 17.75 cr. (FY22), and Rs. 232.56 cr. / Rs. 37.58 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 22.84 cr. on a total income of Rs. 123.73 cr.

For the last three fiscals, the company has reported an average EPS of Rs. 6.39 and an average RoNW of 75.06%. The issue is priced at a P/BV of 8.09 based on its NAV of Rs. 21.13 as of September 30, 2023, and at a P/BV of 2.81 based on its post-IPO NAV of Rs. 60.93 per share (at the upper cap).

If we attribute FY24 annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 20.55. Thus the issue appears fully priced.

For the reported periods, the company has posted PAT margins of 5.39% (FY21), 9.43% (FY22), 16.24% (FY23), 18.59% (H1-FY24), and RoCE margins of 74.28%, 52.51%, 56.85%, 28.83% 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 documents, the company has shown Supreme Petro and Apcotex Ind. as their listed peers. They are trading at a P/E of 37.8, and 39.9 (as of February 23, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

1 issue closed below the issue price on listing date.

Conclusion / Investment Strategy

The company is a multi-product player in PVC stabilizers, lubricants etc. and has created a niche place with innovative quality products that

confident of maintaining the trends in coming years. Though on the basis of FY24 annualized earnings the issue appears fully priced, it is worth grabbing for the medium to long term rewards considering bright prospects ahead and its timely expansion plans.

GPT Healthcare CONTD FROM PAGE 11

enhanced to Rs. 82.05 cr. Based on the upper band of the IPO price, the company is looking for a market cap of Rs. 1526.22 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit of Rs. 248.86 cr. / Rs. 21.09 cr. (FY21), Rs. 342.40 cr. / Rs. 41.66 cr. (FY22), and Rs. 366.73 cr. / Rs. 39.01 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it posted a net profit of Rs. 23.49 cr. on a total income of Rs. 206.70 cr. It marked setback in its bottom line for FY23.

For the last three fiscals, the company reported an average EPS of Rs. 4.62, and an average RoNW of 23.38%. The issue is priced at a P/BV of 8.67 based on its NAV of Rs. 21.45 as of September 30, 2023, and at a P/BV of 7.22 based on its post-IPO NAV of Rs. 25.77 per share (at the upper cap).

If we attribute FY24 annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 32.52. Thus the issue appears fully priced.

For the reported periods, the company posted PAT margins of 8.48% (FY21), 12.17% (FY22), 10.64% (FY23), 11.36% (H1-FY24), and RoCE margins of 14.48%, 25.04%, 26.09%, 14.85% respectively for the referred periods.

DIVIDEND POLICY:

The company has declared dividends of 55% (FY21), 70% (FY22), 40% (FY23) and 20% for FY24 so far. It has already adopted a dividend policy in the month of September 2023, based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

As per the offer document, the company has shown Global Health, Krishna Institute, Jupiter Life Line, Yatharth Hospital, Kovai Medical and Shalby as their listed peers. They are trading at a P/E of 83.3, 53.2, 67.6, 44.1, 27.6, and 39.8 (as of February 20, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 49th mandate from JM Financial in the last three fiscals, out of the last 10 listings, 2 opened at discount and the rest with premiums ranging from 0.92% to 140% on the date of listing.

Conclusion / Investment Strategy

The company is in the healthcare related service provider in eastern region. It posted growth in its top line but marked inconsistency in its bottom lines, particularly it posted lower net for FY23. Based on FY24 super earnings, the issue appears fully priced. Well-informed investors may consider parking of moderate funds for the medium term in this dividend paying company.

Exicom Tele IPO review



ABOUT COMPANY:

Exicom Tele-System Ltd. (ETSL) is an India headquartered power management solutions provider, operating under two business verticals, (i) critical power solutions business, wherein it designs, manufactures and services DC Power Systems and Li-ion based energy storage solutions to deliver overall energy management at telecommunications sites and enterprise



environments in India and overseas ("Critical Power Business"); and (ii) electric vehicle supply equipment ("EV Charger Business") and which commenced commercial sales in the Financial Year ended March 31, 2019.

ETSL is amongst the first entrants in the EV Source: CRISIL Report).

ETSL aims to be an impact business contributing to the sustainable energy transition by enabling electrification of transportation, and energy stability of digital communication infrastructure. Its Critical Power Business delivers overall energy management at telecommunications sites and enterprise environments. Under this business vertical, it offers a diversified portfolio of DC power conversion systems ("DC Power Systems") and Li-ion based energy storage solutions to deliver back-up power during grid interruptions ("Li-ion Batteries" or "Energy Storage Solutions") and have deployments in India, South East Asia and Africa.

Its DC Power Systems are typically customized to customers' specifications for use cases at telecommunications sites, including at large central offices, renewable hybrid sites, base station sites (independent or shared) and small cell/Wi-Fi sites. As on the date of this Red Herring Prospectus, the company achieved deployment of DC Power Systems across 15 countries in South East Asia and

- ETSL, a first mover in EV charging infra and power management solution provider.
- The company marked setback in top line for FY23 on account of hiving of battery business.
- The company is expanding its capacity with new project at Hyderabad.
- Based on FY24 annualized earnings, the issue appears fully priced.
- Investors may lap it up for the medium to long term rewards.

Africa. Its Li-ion Batteries provide back-up power in case of power grid interruptions or intermittent renewable energy supply, and are based on modular and parallelable platforms

supported by its proprietary battery management system ("BMS") and can be combined to make battery systems to meet the requirements of the end-application.

As of September 30, 2023, the Company has deployed 470,810 Li-ion Batteries for application in the telecommunications sector, equivalent to a storage capacity of over 2.10 GWH. As per the CRISIL Report, the increasing demand for mobile data and voice services, the growing adoption of 4G and 5G networks, telecommunications power upgrade projects, expansion of telecommunications network in bad-grid and off-grid locations, and overall need for reliable and uninterrupted power supply for telecommunications towers are the key factors driving the growth of telecommunications power industry. The telecommunications power systems market in India is expected to grow from approximately Rs.15 billion in Financial Year ended March 31, 2023 to Rs. 22 billion in Financial Year ended March 31, 2028 at a CAGR of 8.50% (Source: CRISIL Report).

The energy storage solutions market for telecommunications is expected to grow from Rs. 19.50 billion in Financial Year ended March 31, 2023 to Rs. 36.10 billion in Financial Year ended March 31, 2028 at CAGR of 13.10%, with an

aggregate market potential of approximately Rs. 150 billion over the next five Financial Years (Source: CRISIL Report).

Furthermore, according to CRISIL, the proliferation of data centres has heightened the demand for a company in infrastructure, including energy solutions such as Li-ion Batteries. The market size for Li-ion based battery energy storage solutions for data centres is estimated at approximately Rs. 3.20 billion for Financial Year ended March 31, 2023 and is projected to grow to Rs. 47 billion by Financial Year ended March 31, 2028, with an aggregate market potential of approximately Rs. 120 billion over the next five Financial Years, as per Customized Energy Solutions (Source: CRISIL Report).

Whether this growing quantity of data is exchanged through telecommunications networks or managed through data centres centrally in cloud locations, distributed at the "edge" of the network or processed in an enterprise location, ETSL endeavors that the underpinnings and operations of such locations rely on its Critical Power Business products. It leveraged nearly three decades of domain experience and know-how in power conversion, energy management and decarbonization solutions, along with tapping into its existing manufacturing and supply chain operations, to commence EV ("EV") charging products and solutions.

The company is guided by its overall objective of making EV Source: CRISIL Report).

It endeavors to differentiate our EV despite lack of FAME demand incentive, albeit on a lower base).

EV penetration is expected to grow across vehicle segments, i.e., two-wheelers ("2W"), three-wheelers ("3W"), passenger vehicles ("PVs"), buses and commercial vehicles. The EV PV and bus market is estimated to grow by nine times between Financial Year ended March 31, 2023

and Financial Year ended March 31, 2028, at a CAGR of 50% to 60% with 8% to 10% EV penetration, while the electric bus market is estimated to achieve penetration of 14% to 16% by Financial Year ended March 31, 2028, which translates into growth at a CAGR of 55% to 60% (Source: CRISIL Report).

As per the CRISIL Report, there is a growing focus on expanding the charging infrastructure network across India as public charging stations are being installed in cities, highways, and commercial areas, and adoption fast charging technologies, such as DC fast charging, is increasing. By designing and manufacturing EV Chargers for residential, business, and public use, it aims to provide products to lay the infrastructure required to meet the demands of growing EV ownership in India.

ISSUE DETAILS/ CAPITAL HISTORY:

The company is coming out with its maiden combo book building route IPO of equity shares of Rs. 10 each for Rs. 429 cr. (for approx. 30211200 shares - at the upper price band). The issue consists of fresh equity issue worth Rs. 329 cr. (approx. 23169000 shares at the upper cap) and an offer for sale of 7042200 equity shares (approx. Rs. 100 cr. at the upper cap). The company has announced a price band of Rs. 135 - Rs. 142 per share. The issue opens for subscription on February 27, 2024, and will close on February 29, 2024. The minimum application to be made is for 100 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 25% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, the company will utilize Rs. 145.77 cr. for part financing cost of new facility at Telangana, Rs. 50.30 cr. for repayment of certain borrowings, Rs. 69.00 cr. for working capital, Rs. 40.00 for investment in R & D and product development, and the rest for general corporate purposes.

The company issued 5259257 shares at Rs. 135 per share (worth Rs. 71 cr.) in January 2024 as pre-IPO placement, and accordingly its fresh equity issue size is reduced to that extent. 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 Book Continue on08

Zurich Insurance to take over 70% stake in Kotak General for Rs 5,560 cr; regulatory approvals awaited



Earlier this month, CCI said that it had approved the acquisition of a 70 per cent stake in Kotak Mahindra General Insurance Company by Zurich Insurance Company.

Kotak Mahindra Bank has said that Zurich Insurance Company will take over a 70 per cent stake in Kotak General Insurance Company Limited for Rs 5,560 crore in a single tranche. The deal was announced in 2023. Earlier, Zurich Insurance had said it would acquire 51 per cent through a combination of capital infusion and share purchase worth Rs 4,051 crore and a remaining 19 per cent over a period of three years.

The proposed 70 per cent acquisition would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority of India (IRDAI), Kotak Mahindra Bank said.

Zurich's investment is the single largest investment by a global strategic insurer in a non-life insurance entity in India. The companies had then said that it would help combine the Kotak Group's pan-India 'phygital' distribution presence and Zurich's distinct global capabilities in digital assets, B2B and B2C formats to help the non-life insurer grow rapidly.

Earlier this month, the Competition Commission of India (CCI) said that it had approved the acquisition of a 70 per cent stake in Kotak Mahindra General Insurance Company by Zurich Insurance Company. Kotak Mahindra General Insurance Company is a 100 per cent subsidiary of Kotak Mahindra Bank.

"We refer to our disclosure dated November 2, 2023 in respect of the proposed acquisition of the shares of Kotak Mahindra General Insurance Company Limited by Zurich Insurance Company Ltd, by way of initial acquisition of 51 per cent of the share capital through a combination of capital infusion and share purchase, followed by a subsequent acquisition of additional stake of 19 per cent within a period of three years from the initial acquisition to take Zurich's shareholding to 70 per cent of the share capital of Kotak General," said Kotak Mahindra Bank in a regulatory filing on Friday.

"The parties to the aforesaid transaction, viz., the Bank, Zurich and Kotak General have mutually agreed that Zurich will acquire 70 per cent stake in Kotak General by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately ₹5,560 crore, instead of the proposal announced in our earlier disclosure," added Kotak Mahindra Bank.

Bharat Highways InvITs review



ABOUT COMPANY:

Bharat Highways InvITs is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets in India and to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. It is settled by way of the Original Trust Deed, by GRIL (the Settlor), and registered as an infrastructure investment trust with SEBI on August 3, 2022 pursuant to the SEBI InvIT Regulations.

The Sponsor is engaged in testing services in the field of transportation engineering and has expertise in NSV survey, FWD survey, pavement design of roads and airports, physical and chemical testing of soil, lime, cement, road roughness testing, concrete and bituminous mix design of road projects. The Sponsor has setup a laboratory at its registered address which is accredited with National Accreditation Board for Testing and Calibration Laboratories for the discipline of chemical, mechanical and non-destructive testing. NMHPL, the Associate of the Sponsor is a road engineering, procurement, and construction company, with experience in design and construction of various road/highway projects. NMHPL has over six years of experience in the execution of infrastructure projects since 2017.

The Sponsor has an established track record of physical and chemical testing of soil and other material (cement testing, fly ash, bitumen emulsion, aggregate testing) at its laboratory accredited by NABL, which enables it to determine the appropriate material mix for development of bituminous and concrete road projects. Further, its capability to assess the roughness and balance life of road projects allows it to determine the appropriate maintenance activity to be undertaken on the road projects.

The Sponsor, through itself and its Associate, NMHPL, complies with the eligibility requirements under the SEBI InvIT Regulations of ensuring a sound track record in development of infrastructure. Its initial portfolio assets consist of seven road assets, all operating on HAM basis, in

- BH-InvITs are controlling HAM based SPVs and currently operates on seven SPVs.
- It is meant for longer tenor investments by well-informed investors.
- The units are priced at a discount to its current NAVs.
- Well-informed/cash surplus investors may park funds for the medium to long term rewards.



the states of Punjab, Gujarat, Andhra Pradesh, Maharashtra and Uttar Pradesh. These roads are operated and maintained pursuant to concession rights granted by the NHAI and are owned and operated by the Project SPVs, which are currently wholly owned by GRIL.

In addition, the InvIT has entered into a ROFO Agreement with GRIL, pursuant to which GRIL granted a right of first offer to the InvIT to acquire certain other assets owned and developed by GRIL. The InvIT intends to acquire 100.00% of the equity shares in each of the Project SPVs from GRIL will be acquired by the InvIT. As consideration for the acquisition of the equity shares of the Project SPVs, the InvIT will issue Units in accordance with the relevant Share Purchase Agreements to GRIL after the Bid/Issue Closing Date and prior to the Allotment in the Issue, i.e., the closing date pursuant to the Share Purchase Agreements. For all these seven SPVs, the adjusted enterprise value stands at Rs. 6342.90 cr.

ISSUE DETAILS/CAPITAL HISTORY:

The trust is coming out with its maiden InvITs issue for mobilizing Rs. 2500 cr. The issue opens for subscription on February 28, 2024, and will close on March 01, 2024. Post allotment, InvITs will be listed on BSE and NSE. The company has kept unit price band at Rs. 98 - Rs. 100 per unit. The minimum application to be made is for 150 units and in multiples thereon, thereafter. The non-institution portion is not less than 25% and Institutional portion is not more than 75% of the issue size. It has green shoe option to retail 25% oversubscription of the issue size as per SEBI InvIT Regulations.

The NAV of the Unit as of September 30, 2023 stands at Rs. 122.18 and thus at the cap price, the offer is at a P/BV of 0.82.

From the net proceeds of the issue, the it will utilize major funds for providing loans to the project SPVs for repayment/pre-payment in part or full, of their respective outstanding loans including interest and penalty, if any. The rest will be used for general corporate purposes.

The sponsor of this offer is Aadharshila Infratech Pvt. Ltd. while investment manager is GR Highways Investment Manager Pvt. Ltd. and the Trustee is IDBI Trusteeship Services Ltd.

The four Book Running Lead Managers to this issue are ICICI Securities Ltd., Axis Capital Ltd., HDFC Bank Ltd. and IIFL Securities Ltd. while KFin Technologies Ltd. is the registrar of the issue.

FINANCIAL PERFORMANCE:

On the financial performance front, on a combined basis, it has posted a total income/net profit of Rs. 2170.39 cr. / Rs. 149.45 cr. (FY21), Rs. 1600.18 cr. / Rs. 62.87 cr. (FY22), and Rs. 1537.47 cr. / Rs. 52.71 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earned a net profit of Rs. 101.35 cr. on a total income of Rs. 388.54 cr.

The financial indebtedness of the trust as of February 01, 2024 is Rs. 3568.23 cr.

DIVIDEND POLICY:

The company will follow a prudent dividend policy as prescribed by SEBI InvIT Regulations and based on its financial performance and future prospects.

COMPARISON WITH LISTED PEERS:

There are no listed peers to compare with.

Conclusion / Investment Strategy

The company is having seven highway projects under its current seven SPVs and it doing operations primarily on HAM projects. Since no track records of such InvITs are available and the treaty is not fully understood by the markets, well-informed/cash surplus investors may apply for the medium to long term rewards.

GPT Healthcare IPO review

PREFACE:

GHL IPO is scheduled for opening of Anchor on February 21, 2024, and others from February 22 to 24, 2024, but it kept its road shows for the media and the analyst/brokers on Monday i.e. February 19, 2024, thus allowing minimum time for evaluation of the IPO. This is really surprising and perhaps lacking the compliance norms. Off late this kind of process appears to have become the new practice.

ABOUT COMPANY:

GPT Healthcare Ltd. (GHL) is one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023. (Source: CRISIL Report). It operates a chain of mid-sized full service hospitals under the brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, GHL operates four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura with a total capacity of 561 beds.

It offers a comprehensive range of healthcare services across over 35 specialties and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynecology and obstetrics, critical care, gastroenterology, orthopedics and joint replacements, interventional cardiology, neurology, neurosurgery, pediatrics, and neonatology. Each of its hospitals also provides integrated diagnostic services and pharmacies that cater to patients.

It has strategically focused on the relatively under-penetrated healthcare market in Eastern India where the company has presence in three cities. This has enabled its revenue from operations (ex-COVID) to grow at a CAGR of 53.87% over Fiscal Year 2021 to Fiscal Year 2023 and ROCE being 26.09% for Fiscal Year 2023. Its hospitals in West Bengal are strategically located in densely populated cities of Kolkata (West Bengal) and Howrah (West Bengal). India also benefits from medical value travel stemming from neighboring countries such as Bangladesh, Nepal and

- GHL is eastern region centric healthcare service provider.
- It operates with 561 beds and has the lowest capacity against its listed peers.
- The company marked growth in its top lines, but suffered a setback for FY23 in its bottom line.
- Based on its FY24 super earnings, the issue appears fully priced.
- Well-informed investors may park moderate funds for the medium to long term rewards.



Bhutan, from patients who prefer to obtain quality healthcare services in India. (Source: CRISIL Report). Eastern India is geographically well positioned for medical value travel from Bangladesh, Nepal and Bhutan, owing to lower average cost of treatment for healthcare services compared to the northern and western parts of India, and due to Eastern India being more accessible for these neighboring countries. (Source: CRISIL Report).

Medical value travel, which is also referred to as 'medical tourism', has gained momentum over the years and India is fast emerging as a major tourist destination, owing to the relatively low cost of surgery and critical care, along with the presence of technologically advanced hospitals with specialized doctors and facilities, such as e-medical visa. (Source: CRISIL Report). Additionally, Kolkata (West Bengal) and North-East cities such as Agartala (Tripura) are well placed to capture volumes from adjoining jurisdictions such as Bangladesh, and Kolkata's cultural similarities act as a key driver for attracting medical tourists from Bangladesh, who comprised 57% of all medical tourists visiting India in 2019. (Source: CRISIL Report)

As of September 30, 2023, it had 1902 employees, 91 full-time consultants and 481 visiting consultants.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with a maiden combo book building route IPO worth Rs. 525.14 cr. (approx. 28233346 shares at

the upper band) consisting of fresh equity share issue worth Rs. 40 cr. (approx. 2150560 shares at the upper cap) and an Offer for Sale (OFS) of 26082786 shares (worth Rs. 485.14 cr. at the upper cap). The company has announced a price band of Rs. 177 - Rs. 186 for equity shares of Rs.10 each. The issue opens for subscription on February 22, 2024, and will close on February 26, 2024. The minimum application is to be made for 80 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 34.41% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue funds, it will utilize Rs. 30.00 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The company has allocated not more than 50% for QIBS, not less than 15% for HNIs and not less than 35% for Retail investors.

The sole Book Running Lead Manager to this issue is JM Financial Ltd., while Link Intime India Pvt. Ltd. is the registrar of the issue.

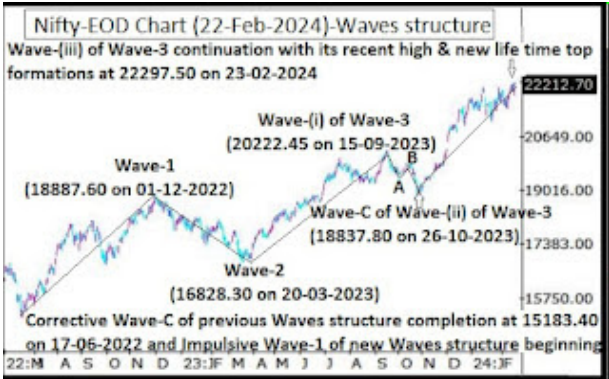
Having issued initial equity shares at par, the company converted/issued further equity shares in the price range of Rs. 15.34 - Rs. 40 per share between March 2006 and January 2022. It has also issued bonus shares in the ratio of 2 for 1 in September 2021. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 8.67, Rs. 15.34, and Rs. 18.00 per share.

Post-IPO, GHL's current paid-up equity capital of Rs. 79.90 cr. will stand

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Short Term correction on cards

Technical Analysis, Research & Weekly Outlook
(Feb 26 to Mar 01, 2024)
Nifty-EOD Chart Analysis
(Waves structure)
Nifty-EOD Chart (23-Feb-2024):-



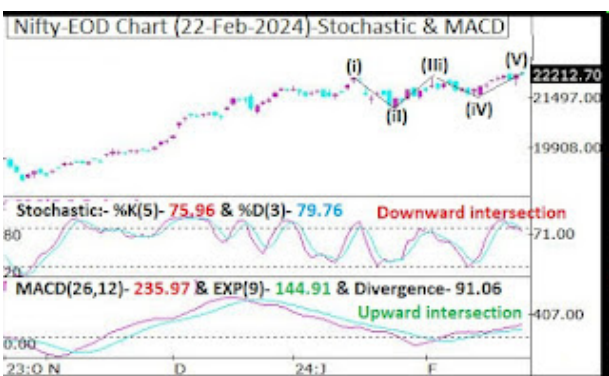
- Technical Patterns and Formations in EOD charts
- 1- Corrective Wave-C of previous Waves structure "ABC correction" completion at 15183.40 on 17-06-2022 and Impulsive Wave-1 of new Waves structure beginning.
 - 2- Impulsive Wave-1 completion at 18887.60 on 01-12-2022.
 - 3- Corrective Wave-2 completion at 16828.30 on 20-03-2023.
 - 4- Impulsive Wave-(i) of Wave-3 completion at 20222.45 on 15-09-2023 and Wave-A of "ABC" correction beginning.
 - 7- Wave-A of Wave-(ii) of Wave-3 completion at 19333.60 on 04-10-2023.
 - 8- Wave-B of Wave-(ii) of Wave-3 completion at 19849.80 on 17-10-2023.
 - 9- Corrective Wave-C of Wave-(ii) of Wave-3 completion at 18837.80 on 26-10-2023 and impulsive Wave-(iii) of Wave-3 beginning.
 - 10- Impulsive Wave-(iii) of Wave-3 continuation with its recent high and new life time top formations at 22297.50 on 23-02-2024.

Conclusions from EOD chart analysis
(Waves structure)

As per given previous Waves structure maximum target of Wave-3 was at 22231.95 but Nifty moved above it in previous week therefore Waves structure has been recounted according to in above given manner which is according to "Elliott Waves theory".

As per present Waves structure Impulsive Wave-1 of new Waves structure started from 15183.40 on 17-06-2022 after corrective Wave-C of "ABC correction" of previous Waves structure completion at this level. Impulsive Wave-1 completed at 18887.60 on 01-12-2022 and corrective Wave-2 begun from this level which completed at 16828.30 on 20-03-2023. Impulsive Wave-3 started from 16828.30 on 20-03-2023 and now its Wave-(iii) of Wave-3 is in continuation with its recent high and new life time top formations at 22297.50 on 23-02-2024 as well as no confirmation of its completion yet on EOD charts.

Nifty-EOD Chart Analysis
(Stochastic & MACD)
Nifty-EOD Chart (23-Feb-2024):-



- Technical Patterns and Formations in EOD charts
- 1- Beish Rising Wedge pattern formations
 - 2- Stochastic- %K(5) line has intersected %D(3) line downward and its both lines are falling from Over bought zone.
 - 3- Stochastic:- %K(5)- 75.96 & %D(3)- 79.76.
 - 4- In MACD- MACD line has intersected Average line upward and its both lines are rising in positive zone.
 - 5- MACD(26,12)- 235.97 & EXP(9)- 144.91 & Divergence- 91.06

Conclusions from EOD chart analysis
(Stochastic & MACD)

Technical positions of Short Term indicators are as

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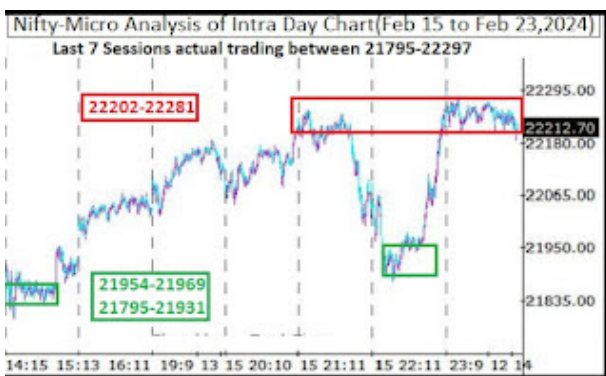
Lalit dhingra
e mail:lalithdingra@yahoo.com
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follows:-
1- As Beish Rising Wedge pattern formation is being seen on EOD charts and it has shown signals of Short to Intermediate Term correction beginning possibly which will be seen in the coming week/weeks.

2- As in Stochastic indicator its %K(5) line has intersected %D(3) line downward and its both lines are falling from Over bought zone therefore Short Term correction beginning is expected in the coming week.

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 is suggesting upward trend formations and up moves continuation possibility.

Nifty-Last 7 Sessions intraday charts analysis
Nifty-Intra Day Chart (Feb 15 to Feb 23, 2024):-



Technical Patterns formation in last 7 Sessions intraday charts

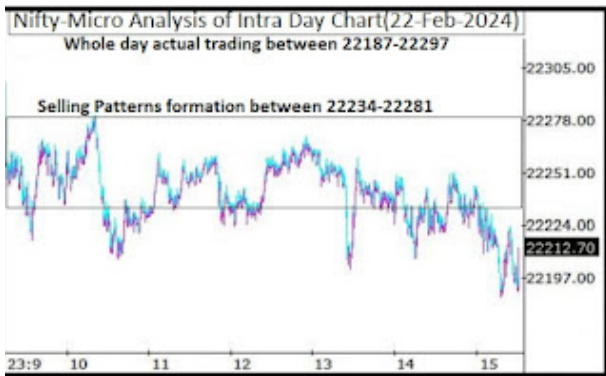
1- Selling(Resistances) in last 7 sessions are as follows:-

- A- 22202-22281
- 2- Consolidation(Supports) in last 7 sessions are as follows:-

- A- 21954-21969(Gap Support)
 - B- 21795-21931
- 3- Last 7 Sessions actual trading between 21795-22297
Conclusions from 7 Sessions
intra day chart analysis

Last 7 Sessions trading between 21795-22297 with above mentioned supports and resistances. Although Nifty closed near the higher levels of last 7 sessions but resistances are strong therefore firstly sustaining beyond last 7 sessions trading range should be watched in the coming week/weeks for next decisive moves beginning confirmations.

Nifty-Intra Day Chart Analysis
(23-Feb-2024)
Nifty-Intra Day Chart (23-Feb-2024):-



Technical Patterns formation in today intraday charts

- 1- Selling Patterns formations between 22234-22281
- 2- Whole day actual trading between 22187-22297

Conclusions from intra day chart analysis

Although little up moves after gap up strong opening last Friday but most time intraday selling Patterns formations were seen between 22234-22281 therefore expected that Nifty will moves below the lowest of last Friday in the beginning on next week.

Conclusions
(After putting all studies together)

- 1- Long Term trend is up.

- 2- Intermediate Term trend is up.
- 3- Short Term Trend is up.

Although Impulsive Wave-(iii) of Wave-3 is in continuation with its recent high and new life time top formations at 22297.50 on 23-02-2024 as well as no confirmation of its completion yet on EOD charts but "Beish Rising Wedge" pattern formations has also been seen in the last 2 months therefore Short to Intermediate Term correction beginning possibly has been emerged which will also seen towards above mentioned supports in the coming week/weeks.

As MACD indicator is showing upward trend formations therefore finally up moves continuation will be seen but firstly Short Term correction is expected because due to following technical reasons it is on cards:-

- 1- Stochastic indicator is showing Short Term correction beginning possibility in the coming week
- 2- Intraday charts of previous sessions are showing good intraday selling at higher levels.

Market New High Now Stop New Long Term Buying Market Any Time Big falls...

Hello friends how are you?

The market is currently running above our new high So everyone feels that it is risky to make a new investment here.

But our market is looking good so new investors are investing in new shares.

We are now at a level where we invest and if the market goes down we can lose big!

Now what should we do is to keep the delivery or leave by booking profit in it? This question is coming to everyone's mind

And if we do profit booking and then the market goes back up, then the profit will be less, so how many people are not even doing profit booking!

There are many people in the market now who make people invest in new stocks and they also make people dream of big prices.

If you are still working in the market as an investor, let your stock stand with a stop loss of 10 to 20%.

Work by setting a stop loss of 10 or 20% only when your stock makes a new high.

Don't make huge investment in any new shares right now, the impact of election will be more in our market.

If possible, make some investment and keep booking as you get some profit

Considering the huge profit, it is not possible to take a big delivery now.

An option trader should only use 10 to 20 percent of his capital

Right now there is a huge fluctuation in options so it is better to stay away from options

Now the elections are going to be held in our country in the next two months, it will have a big impact on the market

If you keep looking at the sales figures of FII, they have sold well in the last month as well

Our market is on the downside
Currently, there is not much big buying coming in this market

Point To Point

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If you work in short term investment, you can get a good profit!

We make our member work in this short term.

If you want more information, please call or message us.

Whenever there is an election year, there is a big ups and downs in the market.

How far the market will go up, no one is sure right now, some will say 25000, some will say 22000, some will say 20000.

Looking at all this, just take delivery in good stock and keep booking as you get some profit in it.

If you want to work in options, futures and stocks, please call or message us.

* Those who learn and work in this market can make more profit

If you want to learn the market, please contact us.

Placing a piece in this market causes a huge loss so it is not imperative to work in this market using your brain.

Spending time in the market to learn will only benefit you

The money given for learning will give you good results.

People who learn and work hard can last longer in the market.

Next we will see the level of Nifty.

* Have you been shown the horoscope and want to know in which sector you will benefit from working?

Will working in options benefit? etc. We will tell you by looking at the horoscope.

Nifty Levels - Closing Price 22194

In above 22250 22290 22345 22388 22444 22489 22554 this can happen.

Below can be 22166 22131 2090 2056 21970 21920 21870 21812.

INVESTMENT OPPORTUNITY IN PRESENT MARKET CONDITION



Kaushik Bhupatrai Joshi
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E mail: fmindiaian@yahoo.com

BSE 30 INDEX has moved from 70400 to 73158 and went upto 73200 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 23-Feb-2023	CMP IS ABOVE LOW %	CMP IS BELOW HIGH %
HINDUNILVR	2,405.00	2,769.65	2,346.75	0.53	-4.25	2%	15%
PAGEIND	36,137.90	43,570.00	34,952.65	-1.48	-5.35	3%	21%
BATAINDIA	1,428.00	1,771.45	1,381.05	-3.23	-0.51	3%	24%
HDFCBANK	1,419.45	1,757.50	1,363.55	-0.55	-12.06	4%	24%
KOTAKBANK	1,720.00	2,064.40	1,643.50	-3.35	1.42	5%	20%
NAVINFUOR	3,143.60	4,950.00	3,001.10	-5	-24.55	5%	57%
SBICARD	739	933	699	1.49	-0.38	6%	26%
TATACHEM	975	1,141.00	921.65	-2.33	1.59	6%	17%
DABUR	536	597.1	503.65	3.2	1.58	6%	11%
UPL	488.8	759.95	452.15	-8	-33.41	8%	55%
AUBANK	598	813.4	548	-17.31	-0.49	9%	36%
ASIANPAINT	2,982.85	3,568.00	2,700.10	-1.22	7.92	10%	20%
ITC	410.9	499.7	369.65	-9.76	7.97	11%	22%
ZEEL	174.1	299.7	152.5	7.82	-18.51	14%	72%
MARICO	530	595	462.7	3.46	7	15%	12%
BANDHANBNK	209.25	272	182.15	-8.96	-10.68	15%	30%
IGL	437.15	515.7	375.7	1.25	1.18	16%	18%
CROMPTON	292.5	327.95	251	-2.68	-1.5	17%	12%
SRF	2,382.90	2,636.00	2,040.00	6.87	5.92	17%	11%
DMART	3,849.00	4,206.00	3,292.00	4.78	10.04	17%	9%
SHREECEM	26,469.80	30,737.75	22,605.60	-3.24	1.48	17%	16%
BRITANNIA	4,932.95	5,386.05	4,153.00	-1.81	10.54	19%	9%
JUBLFOOD	493.4	586.95	412.1	-5.61	8.41	20%	19%
DEVYANI	161	227.5	133.95	-6.34	8.24	20%	41%
PIDILITIND	2,739.10	2,805.00	2,250.05	7.76	18.46	22%	2%
BAJFINANCE	6,690.00	8,192.00	5,485.70	-5.6	7.68	22%	22%
BALKRISIND	2,335.55	2,795.50	1,908.90	-13.03	11.09	22%	20%
DALBHARAT	2,090.00	2,430.70	1,706.65	-0.08	10.15	22%	16%
ABFRL	226.3	266	184.4	2	-3.09	23%	18%
RAMCOCEM	867.6	1,058.20	701.65	-7.55	20.19	24%	22%
BERGEPAIN	572	679.75	457.96	4.51	0.9	25%	19%
HAVELLS	1,424.00	1,472.00	1,131.80	9.05	19.17	26%	3%
FEDERALBNK	152.3	166.35	121	9.52	22.68	26%	9%
JSWSTEEL	822.5	895.75	649.05	4.84	18.39	27%	9%
HDFCLIFE	580.8	710.6	457.8	-1.96	16.22	27%	22%
UBL	1,724.00	1,908.00	1,353.50	-5.9	19.85	27%	11%
PGHH	16,788.35	19,250.00	13,140.10	-1.48	24.16	28%	15%
COROMANDEL	1,078.00	1,271.55	841.5	-2.62	23.42	28%	18%

Market may be ready for Profit booking may be here onward upside is limit and one correction is due in Indian market

US market

The benchmark S&P 500 index briefly hit a fresh record on Thursday after NVidia's stellar results and forecast spurred the artificial intelligence-led rally this year. The benchmark S&P 500 was up 1.31% at 5047, after hitting intra-day record high of 5051. Earlier in the session. Eight of the 11 major S&P 500 sectors rose in early trading, with technology stocks leading gains with a 3.8% jump. The Dow Jones Industrial Average was up 22678 points, or 0.59%, at 38839, and the tech-heavy Nasdaq Composite was up 33250 points, or 2.13%, at 15,913.37.

Nifty on Thursday

Trading Idea



Arunkumar Rangpariya
0932765413

ended 162 points higher to form a long bull candle with a long lower shadow on the daily charts as the short-term trend of Nifty turned up sharply after a small decline. Sentiment meter favours bulls - Overall, market breadth favoured bulls as 2,012 stocks ended in the green, while 1,815 names settled with cuts.

The market remained highly volatile due to the weekly expiry of Nifty options. On the lower end, it found support at the

21EMA before rallying towards higher levels. The momentum indicator has experienced a bullish crossover. Overall sentiment has turned positive once again, with the potential to reach towards 22400-22600 in the short term. On the lower end, support is placed at 22100. Nifty 50 formed a long bull candle on the daily chart with a long lower shadow. "Technically, this pattern indicates a sharp comeback of bulls after two sessions of weakness. The up move has negated the bearish implication of the bearish engulfing pattern of Friday. The short-term trend of Nifty has turned up sharply after a small

decline.

The Bank Nifty bulls made a strong comeback, leading to a sharp recovery in the index from lower levels. The formation of a long-legged doji candle on the daily chart is considered bullish, suggesting potential further upside towards the 48000 mark. The index finds support at 46500, where aggressive put writing is evident.

NIFTY Prediction

NIFTY (2213) Nifty is currently in up trend. If you are holding long positions then continue to hold with daily closing support of 22050. Fresh long positions can be initiated if Nifty closes above 22050 levels.

NIFTY Support 22050 - 22000 - 21800

NIFTY Resistance 22250 - 22330 - 22400

BANK NIFTY Prediction

BANKNIFTY (46811)

Bank nifty is currently in Neutral trend. If you are holding long positions then continue to hold with daily closing support of 46500

BANKNIFTY Support 46500 - 4600 - 45700

BANK NIFTY Resistance 47000 - 47240 - 47550

BOTH INDEX NIFTY & BANK-NIFTY Level for Cumming Week

Buy NIFTY Fut. Above 22250 TGT 22320-22385 SL 22170

Sell NIFTY Fut. Below

22150 TGT 22040-21900 SL 22260

Buy BANKNIFTY Fut. Above 47000 TGT 47250-47480 SL 46700

Sell BANKNIFTY Fut. Below 46700 TGT 46430-46250 SL 47000

STOCKS FUTURE TRADE AND LEVEL

Buy GLENMAR PHARMA FUT Near 898 TGT 914-928 SL 884

Buy MOTHERSON SUMIFUT Above 124 TGT 127-130 SL 120.50

Sell CAN BANK Fut Below 585 TGT 566-545 SL 597

Sell REC FUT Below 462 TGT 454-447 SL 470

DELIVERY STOCKS

Buy KRBL Near 335-332 TGT 358-370 SL 312

Purv Flexi NSE SME IPO review



ABOUT COMPANY:

Purv Flexipack Ltd. (PFL) is the flagship company of "Purv Group" which started its operations in the year 1994, the company now extends packaging solutions across various industries.

It is primarily engaging in the distribution of various plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, DOPW) of Indian Oil Corporation Limited for their polymer division.

PFL is dealer of various companies for distribution of plastic based products. In addition to distribution business in the plastic-based products, the company has one (1) subsidiary company namely Cool Caps Industries Limited, an NSE SME Listed company and four (4) Step down wholly owned subsidiary companies namely Purv Technoplast Private Limited, Purv Packaging Private Limited, Purv Ecoplast Private Limited and Re.act Waste Tech Private Limited. PFL has invested in Purv Technoplast Private Limited through its subsidiary Cool Caps Industries Limited and made it its step-down subsidiary company on March 27, 2021. As of December 31, 2023, it had 28 employees on its payroll.

Its major subsidiary Cool Cap that came with an IPO of Rs. 11.63 cr. at a price of Rs. 38 per share currently trades at Rs. 453 (marked all time high of Rs. 639.90 on NSE SME Emerge) and its market cap that was around Rs. 44 cr. at the time of IPO has seen it rising to Rs. 526 cr. at present. PFL is holding 61.65% equity stake in Cool Caps which is valued at around Rs. 279 cr.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 5664000 equity shares of Rs. 10 each. to mobilize Rs. 40.21 cr. at the upper cap. It has announced a price band of Rs. 70 - Rs. 71 per share. The issue opens for subscription on February 27, 2024, and will

- PFL is a flagship company of Purv Group that has Cool Cap listed at NSE SME emerge.
- The company posted consistent growth in its top and bottom lines for the reported periods.
- The company's product portfolio has wide demand in domestic and global markets.
- Based on FY24 annualized earnings, the issue is reasonably priced.
- Investors may lap it up for the medium to long term rewards.

close on February 29, 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 26.99% of the post-IPO paid-up



capital of the company. From the net proceeds of the IPO funds, it will utilize Rs. 19.87 cr. for repayment of existing borrowings, Rs. 20.00 cr. for working capital, and the rest for general corporate purposes.

The issue is solely lead managed by Holani Consultants Pvt. Ltd., and Link Intime India Pvt. Ltd. is the registrar of the issue. Holani Consultants Pvt. Ltd. is also the market maker for the company.

The company has done pre-IPO placement of 1200000 equity shares at a price of Rs. 71 per share and garnered Rs. 8.52 cr. and resultantly, it has reduced the IPO size to that extent.

Having issued initial equity capital at par, the company has issued further equity shares in the price range of Rs. 20 - Rs. 71 per share (on the basis of Rs. 10 FV) between March 2007 and December 2023. The average cost of acquisition of shares by the promoters is Rs. NA, Rs. 1.18, and Rs. 5.20 per share.

Post-IPO, company's current paid-up equity capital of Rs. 15.32 cr. will stand enhanced to Rs. 20.98 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 148.98 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. 137.80 cr. / Rs. 6.15 cr. (FY21), Rs. 229.44 cr. / Rs. 7.66 cr. (FY22), and Rs. 341.08 cr. / Rs. 11.34 cr. (FY23). For H1 of FY24 ended on September 30, 2023, it earns a net profit of Rs. 5.76 cr. on a total income of Rs. 139.36 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. 5.08, and an average RONW of 10.10%. The issue is priced at a P/BV of 1.23 based on its NAV of Rs. 57.74 as of September 30, 2023, and at a P/BV of 1.19 based on its post-IPO NAV of Rs. 59.54 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 12.93. The issue is reasonably priced considering its holding worth Rs. 279 cr. in Cool Caps and its pre and post IPO NAV.

For the reported periods, the company has posted PAT margins of 4.27% (FY21), 2.82% (FY22), 2.48% (FY23), 3.20% (H1-FY24), and RoCE margins of 15.61%, 14.49%, 18.50%, 10.14% 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 Sah Polymers as their listed peers. It is trading at a P/E of 245 (as of February 20, 2024). However, they are not

Continue on08

OWAIS METAL NSE SME IPO REVIEW



ABOUT COMPANY:

Owais Metal and Mineral Processing Ltd. (OMMPL) is the manufacturer and processor of various metals and minerals. Uniquely diversified across the broad spectrum of natural resources with main interests in manufacturing and processing metal and minerals. The company is engaged in the manufacturing and processing of the following products.

1. Manganese Oxide (MNO)
2. MC Ferro Manganese
3. Manufacturing of Wood Charcoal
4. Processing of Minerals such as Ferro Alloy, Quartz and Manganese Ore.

Its products like Manganese Oxide is used in fertilizer industry and is also used by the Manganese Sulphate Plants. Manganese Ore is used in manufacturing of Ferro Manganese, Silico Manganese, Manganese Oxide, Batteries and other Ferro products also it can be directly sellable in the market. MC Ferro Manganese is used in steel and casting industries, as it assists in removing sulphur from steel and improve properties, like durability, machinability and malleability. It can deoxidize molten metal.

Its Wood Charcoal is used in furnaces of industries which requires high heat for their manufacturing process such as Steel industry. Processed Quartz is being used hotel industry, Ferro Alloys industry, tiles & ceramic industry, glass industry and industry of interiors & furniture. As on date of filing of the offer documents, its major products are being supplied to the state of Madhya Pradesh, Maharashtra Punjab, Delhi and Gujrat.

The company has recently added new products to its portfolio these products are Wood Charcoal and Processed Quartz. The company has a manufacturing unit for wood charcoal at Rajasthan and Meghnagar. Processing of Quartz has been done through its Meghnagar plant. As of December 31, 2023, it had 25 employees on its payroll.

ISSUE DETAILS/CAPITAL HISTORY:

The company is coming out with its maiden book building route IPO of 4907200 equity shares of Rs. 10 each (worth Rs. 42.69 cr.

- OMMPL is in the manufacturing and processor of various metals and minerals.
- It got converted in the public limited company is April 2023.
- The sudden boost in its bottom lines from FY23 onwards raises eyebrows and concern over its sustainability going forward.
- Based on its FY24 annualized super earnings, the issue appears fully priced.
- There is no harm in skipping this "High Risk/Low Return" bet.

at the upper cap). It has announced a price band of Rs. 83 - Rs. 87 per share. The issue opens for subscription on February 26, 2024, and will close on February 28, 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 26.99% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh equity issue, it will utilize Rs. 19.78 cr. for purchase of equipments to facilitate manufacturing, Rs. 18.00 cr. for working capital, and the rest for 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.

Having issued initial equity capital at par, the company issued further equity shares at a fixed price of Rs. 200 per share (based on FV of Rs. 10) between March 2023 and June 2023. It has also given bonus shares in the ratio of 16 for 1 in September 2023. The average cost of acquisition of shares by the promoters is Rs. NIL, Rs. 0.59, and Rs. 10.46 per share

Post-IPO, company's current paid-up equity capital of Rs. 13.28 cr. will stand enhanced to Rs. 18.18 cr. Based on the upper IPO price band, the company is looking for a market cap of Rs. 158.19 cr.

FINANCIAL PERFORMANCE:

On the financial performance front, for the last three fiscals, the company has (as a proprietorship concern) posted a total income/net profit of Rs. 21.09 cr. / Rs. 0.24 cr. (FY21), Rs. 28.33 cr. / Rs. 0.49 cr. (FY22), and Rs. 39.74 cr. / Rs. 5.41 cr. (FY23). Thus the sudden jump in bottom lines not only raise eyebrows, but also appears to be a window dressing to match the asking price.

For 3Qs of FY24 ended on December 31, 2023, as a public limited concern, it earns a net profit of Rs. 7.66 cr. on a total income of Rs.

39.78 cr. Thus its top and bottom lines surge raise eyebrows and concern over its sustainability going forward.

For the ongoing fiscal, it has posted an EPS of Rs. 5.85 and an RoNW of 36.06%. The issue is priced at a P/BV of 5.37 based on its NAV of Rs. 16.21 as of December 31, 2023. The IPO ad is missing data on its post-IPO NAV on lower and upper price band basis.

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 around 15.50. Thus the issue appears fully priced.

For the ongoing fiscal, the company has posted PAT margins of 19.37% (3Qs-FY24), and RoCE margins of 41.73% respectively for the referred periods. (On non-annualized basis).

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 Impex Ferro, and Indian Metal as their listed peers. They are trading at a P/E of NA and 9.11 (as of February 21, 2024). However, they are not comparable on an apple-to-apple basis.

MERCHANT BANKER'S TRACK RECORD:

This is the 22nd mandate from Gretex Corporate in the last three 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 manufacturing and processing of minerals and metals. It marked jump in its bottom lines from FY23 onwards that not only raise eyebrows but also concern over its sustainability going forward. Based on its FY24 annualized super earnings, the issue appears fully priced. There is no harm in skipping this "High Risk/Low Return" bet.

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

Hot Weekly Stock

Futures:

- 1) Motherson (115.35) : Rs. 110 stoploss... It may touch 126 to 135...
- 2) Delta Corp (147.15) : Rs. 139 stoploss... It may touch 162 to 171...
- 3) IEX (147) : Rs. 142 stoploss... It may touch 153 to 162...
- 4) Lauras Labs (398.55) : Rs. 392 stoploss... It may touch 414 to 432...
- 5) Tata Power (378.25) : Rs. 369 stoploss...

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

- | | |
|--|---|
| <p>It may touch 387 to 396...</p> <p>6) Ambuja Cement (603.74) : Rs. 587 stoploss... It may touch 612 to 621...</p> <p># Hot Delivery based Short term Stock :</p> <p>1) MOIL (280.05): Rs. 268 stoploss.... It may touch 297 to 315...</p> | <p>2) Hind Copper (263.05): Rs. 252 stoploss.... It may touch 279 to 297...</p> <p>3) Pasupati Acrylon (46.40): Rs. 42 stoploss.... It may touch 54 to 63...</p> <p>4) CPL – Captain Poly (49.60): Rs. 46 stoploss.... It may touch 57 to 63...</p> |
|--|---|

Initial Public Offering of GPT Healthcare Limited to open on Thursday, February 22, 2024, price band set at Rs 177/- to Rs 186/- per Equity Share

By Agencies Ahmedabad:

Eastern India focused GPT Healthcare, which operates and manages mid-sized multispecialty hospitals under the ILS Hospitals brand, has fixed the price band of **Rs 177- to Rs 186** per Equity Share of face value Rs 10/- each for its maiden initial public offer. The Initial Public Offering (“IPO” or “Offer”) of the Company will open on Thursday, February 22, 2024, for subscription and close on Monday, February 26, 2024. Investors can bid for a minimum of 80 Equity Shares and in multiples of 80 Equity Shares thereafter.

The issue consists of a fresh issue of equity shares worth Rs 40 crore and an offer for sale (OFS) of up to 26.08 million equity shares by investor selling shareholders.

As per the DRHP, the proceeds from the fresh issue to the extent of Rs 30 crore will be used for prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company besides general corporate purposes.

GPT Healthcare, founded by Dwarka Prasad Tantia, Dr Om



Tantia and Shree Gopal Tantia started with a 8 bed hospital at Salt Lake, Kolkata in 2000. Today it operates four full service multispecialty hospitals, with a total capacity of 561 beds and attends to over 35 specialties and super specialties such as internal medicine, diabetology, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurology, neurosurgery, paediatrics and neonatology.

Dr. Om Tantia, has over 4 decades of experience as a surgeon and is a specialist in the field of laparoscopic surgery. He has been the president of the Association of Minimal Access Surgeons of India along with multiple accolades to his credit,

including the honorary professorship bestowed by the Indian Medical Association.

Its total income increased 7.3% to Rs 3610.37 million in fiscal year 2023 from Rs 3374.15 million in fiscal year 2022, primarily due to the increases in income from hospital services, aided by increase in patient volume; increase in income from pharmacy sales. For the six months ended September 30, 2023, revenue from operations stood at Rs 2,041.76 million and net profit at Rs 234.85 million.

JM Financial is the sole book running lead manager and Link Intime India Private Limited is the registrar of the offer. The equity shares are proposed to be listed on the BSE and NSE.

A WEAKER DOLLAR AND WANING EXPECTATIONS OF A US RATE CUT SUPPORT GOLD

Friday’s price of gold remained stable but was expected to see a small weekly increase due to a weaker dollar and demand for safe-haven assets due to the escalating Middle East tensions, even as U.S. Federal Reserve officials dashed expectations of early rate cuts this year.

Spot gold was unchanged at \$2,024.08 per ounce and was expected to rise by 0.6% over the coming week. American gold futures were up 0.2% to \$2,033.70 an ounce. The main reason why gold is rising is because the US dollar is depreciating slightly. The precious metals market is currently walking carefully, but despite the extremely high rates, there is a lot of haven buying.

Investor wagers against

Glittering Opportunities
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 Website: www.charusat.ac.in

a June interest rate cut in the United States were reinforced on Thursday when Fed Governor Christopher Waller stated he was in “no rush” to lower rates.

Minutes from the Fed’s most recent meeting revealed that most policymakers were worried about the dangers of lowering interest rates too soon. Recent information demonstrating higher-than-expected producer and consumer prices in the United States also dispelled rumors of an early interest rate hike.

In the meantime,

investors are selling their holdings in exchange-traded funds (ETFs) backed by gold due to a spike in interest in bitcoin ETFs. Palladium increased 2% to \$986.89, while spot platinum gained 0.1% to \$902.50. With a 0.7% gain to \$22.91, silver has lost 2.1% on the week.

On the other hand, at \$83.20 per barrel, Brent crude futures saw a slight decline. WTI crude futures for the US fell to \$78.36. For the first time in three weeks, both benchmarks for crude oil are expected to decline this week.

Be ALERT IN BANKING STOCKS

This week Mars and Venus are making conjunction in Saturn house.

Right now Sun, Saturn and Mercury are in Saturn house.

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

Our advance prediction for Power grid corporation 5%, NTPC 2.25% shown up trend as per our advance prediction

Now this week stock

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market may show volatility. Be alert in banking stocks.

As per Astro Economics this week Pulses, Rice and wheat may show some weakness. Government may buy wheat from first of March on MSP.

Government may continue to sell Bharat Atta at lower rates to consumers.

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 expected.

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

Bharat Highways InvIT’s Initial Public Offering of its units to open on Wednesday, February 28, 2024, price band set at Rs 98 to Rs 100 per Unit

By Agencies Ahmedabad

Bharat Highways InvIT (the “InvIT”), an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets in India, and to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations has filed its offer document dated February 20, 2024 (“Offer Document”) for public issue of its units aggregating up to Rs 25,000 million.

The price band for the Issue is Rs 98 to Rs 100.

The Units are proposed to be listed on BSE and NSE (collectively, the “Stock Exchanges”) with NSE as the Designated Stock Exchange for the Issue. The Issue is being made through the Book Building Process, wherein not more than 75% of the Net Issue shall be available for allocation on a proportionate basis to Institutional Investors, and not less than 25% of the Net Issue shall be available for allocation on a proportionate basis to Non-



Institutional Investors.

The InvIT’s initial portfolio consists of seven road assets, all operating on HAM basis, in the states of Punjab, Gujarat, Andhra Pradesh, Maharashtra and Uttar Pradesh consisting of approximately 497.292 km of constructed and operational roads. Additionally, the InvIT has entered in a ROFO agreement with G R Infraprojects Limited (“GRIL”) pursuant to which GRIL has granted a right of first offer to the InvIT to acquire certain of its road assets.

The Net Proceeds are proposed to be utilized towards providing loans to the Project SPVs for repayment/ prepayment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty); and for general

The InvIT has received rating of ‘Provisional CRISIL AAA/Stable (Reaffirmed)’ from Crisil Ratings Limited on November 27, 2023, and ‘Provisional CARE AAA; Stable’ from CARE Ratings Limited on November 30, 2023 for its long-term bank facilities aggregating to Rs 30,000 million and ‘Provisional IND AAA/Stable’ from India Ratings and Research on December 8, 2023 for its proposed rupee term loan aggregating to Rs 30,000 million.

Lead Managers for the Issue are ICICI Securities Limited, Axis Capital Limited, HDFC Bank Limited and IIFL Securities Limited. Registrar to the Issue is KFin Technologies Limited. IDBI Trusteeship Services Limited has been appointed as the Trustee of the InvIT. GR Highways Investment Manager Private Limited has been appointed as the Investment Manager, and Aadharshila Infratech Private Limited has been appointed as the Sponsor.

Chittorgarh.com

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MARKETS LIKELY TO WITNESS MIXED TRENDS NEXT WEEK

MARKET FORECAST FOR THE PERIOD STARTING FROM 26th FEB, 2024 TO 03rd MAR, 2024



SENSEX STOCKS

MURTY GARIMELLA

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Markets are expected to open on Monday in positive zone with gap of 100-150 points on Sensex and with a gap of 25-35 points on Nifty. Global Markets closed on Friday with mixed trends. We need to watch the Asian market opening trends on

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

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

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

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

POINTS TO REMEMBER:

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

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

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

MURTY RECOMMENDS AS UNDER:-

CASH SEGMENT:

SPARC: BUY @ 365-370, TARGET PRICE: 405-415, STOP LOSS: 354-354.50, RE-ENTRY PRICE: 340-347, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

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

WELCORP: BUY @ 550-555, TARGET PRICE: 610-625, STOP LOSS: 535-535.50, RE-ENTRY PRICE: 515-525, EXIT PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

JSW ENERGY: BUY @ 495-500, TARGET PRICE: 550-565, STOP LOSS: 480-480.50, RE-ENTRY PRICE: 460-470, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

NCC: BUY @ 245-250, TARGET PRICE: 275-285, STOP LOSS: 238-238.25, RE-ENTRY PRICE: 228-233, EXIT PERIOD: 15-20 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

FUTURES:

GUJGASLTD - MAR: BUY @ 570-575, TARGET PRICE: 630-650, STOP LOSS: 550-550.50, RE-ENTRY PRICE: 530-540, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

IRCTC - MAR: BUY @ 940-950, TARGET PRICE: 1045-1075, STOP LOSS: 910-911, RE-ENTRY PRICE: 870-890, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

SUNTV - MAR: BUY @ 630-635, TARGET PRICE: 700-720, STOP LOSS: 610-610.50, RE-ENTRY PRICE: 580-595, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

HDFCLIFE - MAR: BUY @ 575-580, TARGET PRICE: 640-660, STOP LOSS: 555-555.50, RE-ENTRY PRICE: 535-545, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

BIOCON - MAR: BUY @ 270-275, TARGET PRICE: 300-310, STOP LOSS: 262-262.25, RE-ENTRY PRICE: 250-256, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

SAFE BET:

BANDHANBNK - FUTURES: BUY @ 205-208, TARGET PRICE: 228-235, STOP LOSS: 198-198.25, RE-ENTRY PRICE: 190-194, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

BANDHANBNK - PUT - 205-PE - MAR: BUY @ 5.00-6.00, TARGET PRICE: 18.00-24.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

ABCAPITAL - FUTURES - MAR: BUY @ 184-187, TARGET PRICE: 205-210, STOP LOSS: 178-178.25, RE-ENTRY PRICE: 170-174, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME - DURING THE DAY)

ABCAPITAL - PUT - 185-PE - MAR: BUY @ 3.50-4.50, TARGET PRICE: 12.00-15.00, STOP LOSS: 2.25-2.40, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

OPTIONS:

BEL - CALL - 205-CE - MAR: BUY @ 6.00-8.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 5.00-5.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

BEL - PUT - 205-PE - MAR: BUY @ 6.00-8.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 5.00-5.25, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: DURING THE DAY)

WIPRO - CALL - 540-CE: BUY @ 5.00-6.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 3.00-3.25, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

WIPRO - PUT - 530-PE: BUY @ 4.00-5.00, TARGET PRICE: 20.00-25.00, STOP LOSS: 2.50-2.65, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

INDEX OPTIONS:

NIFTY - CALL - 22200-CE - 29-02-2024: BUY @ 150-165, TARGET PRICE: 500-550, STOP LOSS: 110-111, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

NIFTY - PUT - 22200-PE - 29-02-2024: BUY @ 110-125, TARGET PRICE: 500-550, STOP LOSS: 85-86, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL - 47000-CE - 29-02-2024: BUY @ 285-300, TARGET PRICE: 900-1100, STOP LOSS: 210-211, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

BANKNIFTY - PUT - 46800-PE - 29-02-2024: BUY @ 300-315, TARGET PRICE: 900-1100, STOP LOSS: 225-226, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

FINNIFTY - CALL - 20700-CE - 27-02-2024: BUY @ 100-115, TARGET PRICE: 400-500, STOP LOSS: 75-76, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

FINNIFTY - PUT - 20700-PE - 27-02-2024: 100-115, TARGET PRICE: 400-500, STOP LOSS: 75-76, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

Market View: Nifty and Sensex took a pause near their Lifetime high. Next week monthly expiry volatility on cards.

Last week was a V Shaped move for the markets to settle near their lifetime highs. During the recent past, markets have lacked follow up buying after breaking crucial levels which indicates some kind of clueless momentum. However, the larger degree trend remains to be positive and intact. While, indies are witnessing small moves on both the sides in the percentage terms. Prices are falling and piercing the short-term moving averages and again bouncing without moving average contraction and this is a bullish sign as of now. On the weekly charts, the indices have formed "Indecisive candles" suggesting a pause before the next directional trend which could be established in the coming sessions. Such a calmness at these levels hints at some kind of lack of confidence among the market participants. On the daily charts; prices in Nifty, Banknifty and Sensex have touched the upper range of the Bollinger band which could be one reason for calmness at these levels. After Thursday's recovery, markets witnessed lack of buying as well as selling on Nifty and Sensex as if prices are settling before the next move. On the contrary, the recent up move in the markets was lacking volume support which is another sign of lack of confidence or directional cues for the markets to move ahead.

Now, if we sum up all the discussed parameters, I believe markets might see some cool off before the next leg of upside rally. So, in such a scenario, I would suggest using the first half



TECHNICAL INSIGHT

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Market Expert

hour or 45 minutes range breakout strategy for intraday trades on the indices. One should avoid directional trades till decisive volumes are not visible on the tradable indices. The momentum indicator RSI is positive on the Nifty, Banknifty and Sensex daily charts. For Derivative/option traders, CEs writing was seen in Nifty & Banknifty. Monthly expiry might witness high volatility. If any dip is seen, it should be used to buy.

Nifty supports: 22043-21875-21794

Nifty Resistance: 22297-22435-22574

Banknifty supports: 46426-46062-45848

Banknifty Resistance: 47101-47363-47747

Stock to watch

1) **PIRAMAL ENTERPRISE** has witnessed a Rising channel breakout on the daily chart. The stock has formed a Bullish candle with strong volume on the weekly charts. Momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 910 and can test 1000 support at 836. Positional view

2) **SUNTV** has seen a Falling channel breakout on the daily charts. The stock has gained strength after bouncing from its 200-day EMA. Momentum indicator RSI is positive on the daily

charts. Therefore, the stock looks good on dips to 624 can test 685 support is at 581. Positional view.

3) **SUPRAJIT ENG** is on the verge of a Triangle breakout on the daily charts. The stock has formed an Engulfing Bullish pattern on the weekly charts. The momentum indicator RSI is positive on the daily charts. Therefore, the stock looks good on dips to 405 and can test 475 support at 369. Positional view

4) **JSW INFRA** has seen a Congestion Breakout on the daily charts. The stock has formed a Bullish candle with volumes on the weekly charts. The momentum indicator RSI is positive on the daily chart. Therefore, the stock looks good on dips to 250 and can test 290 support at 219. Positional view

5) **PNC INFRATECH** has seen a Pullback after a multi-year Rounding Bottom breakout on the daily charts. The stock has formed a Bullish candle on the daily charts. Momentum Indicator RSI is positive on the daily charts. Therefore, the stock looks good in the range of 424 to 415 and can test 465 support at 399. Positional view.