

# SMART BONANZA

Rates from 1st July, 2022

Soft / Hard Copy subscription rates

6 Month ----- 900/-  
1 Years ----- 1400/-  
2 Years ----- 2500/-  
3 Years ----- 3200/-

English Financial Weekly

# SMART BONANZA

New Age Publications Pvt. Ltd.

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Pages : 8

Vol : 1

Issue : 1

Rs. 30/-

RNI No. -

5 Oct. To 11 Oct. 2022

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## GOOD NEWS ONLY FOR A DAY

Fundamentals are not moving the market. It is what is happening in the USA decides which way the markets have to move. Either up or down the effect lasts only for a day. In a way the market has become unreliable unpredictable and not sustainable. In such occasions find fundamentally good share and sit. Watch the September quarter results which will be coming faster

SMALL CAPITAL BIG PROFITS:

The September quarter results will be pouring in very soon. Following are some which have done well earlier and expected to do better this quarter

De Nora Rs.800: Capital Rs.5.31 Cr. EPS Rs.29. Target 960 -1050

It is in the unique business of Water Technologies business. Electrode Technologies consists of the production and sale mainly of electrodes used for the production of basic chemicals (chlorine, caustic soda, and their derivatives; printed circuits; catalytic coatings. Water Technologies Business consists of the production and sale of equipment, systems, and technologies used in the

### Jumping Jackpot



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water treatment sector.

The company has posted net profit) of Rs.15.45 crores for the Financial Year ended March 31, 2022 as against net profit of Rs.5.64 crores for the Financial Year ended March 31, 2021.

The company has reported EPS of Rs.29.10 for the Financial Year ended March 31, 2022 as compared to Rs.10.64 for the Financial Year ended March 31, 2021

SILCHAR TECH Rs.670 Target Rs.900

SHILCHAR TECH: Rs.670 This compressor maker on a small Capital of Rs 3.83 Cr expected to report an EPS of anything above Rs 50 (It was Rs 36 in 2022) Buy whenever market falls.

SPORTKING INDIARs. Rs.850 Target 950 -1000

It has declined from Rs 2000 to current levels and now showing signs of an uptrend immediately after the AGM. That means something encouraging might have been gathered on day. The latest news is Company has commenced commercial production of additional 40800 Spindles (First Phase) at Village Jeeda, Kotakpura Road, Bathinda for manufacturing of Polyester Cotton Yarn (compact) What is more interesting is the raw material prices that went so high as come down as cotton duty free import is allowed.

Sportking on a small capital of rs 13.5 Cr has earned a NP of Rs.83 Cr for the last quarter ended in June 22 with an EPS of Rs62

WATCH THR RAILWAY STOCKS: Railways are flooded with funds for modernization. After a long time hectic activities are seen in these counters:

KERNEX MICROSYSTEMS Rs.316: It provides electronic systems and preventive collisions etc.

(Cont. on P. No. 7)

Aditya Birla Sun Life : Buy at cmp 455 for the targets of 575 to 690, Time frame 1-4 months

Aditya Birla Sun Life AMC quarterly profit rises to Rs 158.5 crore In comparison, the company had posted a Profit After Tax (PAT) of Rs 156.7 crore in the year-ago period, according to a filing to the stock exchanges

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group.

ABCL's subsidiaries have a strong presence across Protecting, Investing and Financing solutions, ABCL is a universal financial solutions group catering to diverse needs of its customers across their life stages. Powered by more than 30,500 employees, the subsidiaries of ABCL have a nationwide reach with 1,048 branches and more than 2,00,000 agents / channel partners and several bank partners.

As of March 31st, 2022, Aditya Birla Capital Limited manages aggregate assets under management over Rs. 3,706 billion, has a consolidated lending book of approx. Rs. 672 billion, and an active customer base of over 35 million, through its subsidiar-

### Rapid Fire Stocks



Kalpna J

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ies and joint ventures.

Aditya Birla Capital Limited is a part of the Aditya Birla Group, in the league of Fortune 500. Anchored by an extraordinary force of over 140,000 employees, belonging to 100 nationalities. Today, over 50% of Group revenues flow from overseas operations that span 36 countries in North and South America, Africa and Asia.

Ramkrishna Forgings Limited : Buy at cmp.203 for the targets of 275- 333, time frame 2-6 Months

Ramkrishna Forgings Limited was founded on 12th November 1981 on a bed of integrity, fueled by burning ambition. Years of staying true to our principles and tireless endeavour, we have produced rich results. We became a limited company on 25th May, 1995 and today we are an organisation manned by

(Cont. on P. No. 7)

## Vedanta Limited

Vedanta Limited is a T+2 group Diversified Metals sector company having a face value of Rs 1.00. Vedanta Limited is one of the world's leading diversified natural resources companies. The company's main businesses focus on zinc lead silver Aluminium copper iron ore oil & gas and commercial power. Its operations span across India South Africa Namibia Ireland and Australia. Vedanta Limited is the Indian subsidiary of London listed Vedanta Resources Plc. It is India's largest producer and exporter of iron ore in the private sector and is on course to be in the league of top four iron ore producing companies in the World.

Financial Results:

Company's Net Sales Rs 38,622.00 crore in June 2022 up 35.94%, Quarterly Net Profit at Rs.



4,421.00 crore in June 2022 up 4.66% and its EBITDA stands at Rs. 10,930.00 crore in June 2022 up 3.02% compared to June 2021.

List of orders bagged by the company:

1. Vedanta in collaboration with IIT-Bombay has introduced an approach of manufacturing green steel by using hydrogen instead of coke to manufacture pig iron. They also claim to implement a process that turns coke ovens green. All the eco-friendly methods will carry out extraction and harnessing to reduce CO2 emission with an investment of \$5 billion for the coming ten years to speed up their process and reach net-zero emissions.

### Research Report

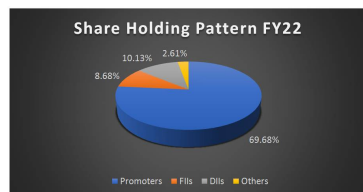


HET ZAVERI

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### Fundamentals (FY23)

CMP ..... 260  
52 - week high ..... Rs. 440.75  
52 - week low ..... Rs 206  
Dividend yield ..... 17.33  
ROCE ..... 29.37%  
BVPS ..... 208.89  
Revenue ..... 38622cr.  
Debt to Equity ..... 0.87  
P/E ratio ..... 6.13  
EPS ..... 42.30  
P/B ratio ..... 1.24  
Market Cap ..... 96,443cr.  
Face value ..... Rs. 1.0



2. Vedanta Limited plans to source 580 MW of renewable energy for its operations across India. For that, Vedanta has signed a power delivery agreement with affiliates of Sterlite Power Technologies Pvt Ltd (SPTPL) - a company engaged in business to supply hybrid based power with solar, wind and storage solutions. With this, Vedanta aims to partially replace existing captive ther

(Cont. on P. No. 7)

## ZEN TECHNOLOGIES LIMITED

SCRIPT INFO: INE251B01027 / 533339 (CMP RS. 194)

India's defence industry is well-positioned to grow leaps and bounds at the backing of the aggressive policies that favour indigenous sourcing. The Ministry of Defence, through its various schemes, has boosted this process and indigenization is taking place at a component, system, and subsystem level. The Indian Government has set the defence production target at US\$ 25.00 billion by 2025 (including US\$ 5 billion from exports by 2025). India targets to export military equipment worth US\$ 5 billion (? 35,000 crore) in the next five years. In pursuance of the 'Make in India' initiative of the Government, For modernization of armed forces under the Capital Acquisition Schemes, MoD favours procurement under the categorisation of 'Buy Indian (IDDM)', 'Buy Indian', 'Buy & Make Indian' and discourages procurement from foreign sources under 'Buy and Make' and Buy Global' categories, which are relegated to least preferred options.

Zen Technologies is well-placed to utilise the opportunities that are presented by simulators and defence training. The Government's IDDM policy outlines the preference given to indigenously designed, developed, and manufactured equipment. Zen Technologies is a pioneer in defence training solutions and will be able to capitalise on such opportunities since the company invest in R&D and develop their own IP and products. Offset clauses in defence procurement also forces global players to partner with domestic manufacturers and this could

### Evergreen Stock Investor



Mahesh Nathan

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boost the Company's prospects further.

The Indian outlook is quite hopeful, and there is a push towards more indigenous sourcing of defence equipment echoed through the 'Make in India' initiative and 'Atmanirbhar Bharat' campaigns. The Government is stressing towards procurement of products that are designed, developed, and manufactured in India. These favourable conditions make Zen Technologies very optimistic about the Indian economy. These new policies will prove extremely beneficial for home-grown companies like Zen Technologies with world-class products to offer.

Anti-drone systems, drones, and training solutions will continue to be the core business of Zen Technologies Limited. The products that attracted the highest traction are: Zen Tank Simulators Zen Smart Target Systems Zen Multi-Function Target Systems Zen Shooting Ranges Zen Containerised Tubular Shooting Range (Zen CTSR) Zen Containerised Indoor Shooting Range (Zen CISR) Indoor Shooting Ranges Outdoor Shooting Ranges

(Cont. on P. No. 7)

### Buy OF The Week

CO. NAME	CODE	PRICE	CO. NAME	CODE	PRICE
IDFC	532659	69	Balkrishna Ind.	502355	1918
IDFC First BK	539437	53	Polycab	542652	2632
M&M Fin.	532720	200	Infosys	500209	1429
Tata Steel	500470	101	Reliance	500325	2413
Triveni Turbine	533655	269	Escort	500495	2126
SJVN	533206	33	Maruti	532500	8687
Kalyan Jewe.	543278	100	Nykaa	543384	1306
RBL BK	540065	117	Lupin	500257	742
Indian Hotels	500050	344	Heromoto	540376	4476
IB Indiabulls	535789	124	Voltas	500575	924
AB Capital	540611	115	Divis Lab	532488	3779
Bhel	500103	61	L&T	500510	1871
Max Venture	539940	173	TCS	532540	3092
ICICI Prud.	500770	1141	Cummins	500480	1216
Mazgon Dock	543837	556	Bajaj Fin.	500034	7489
kirloskar ferr.	500245	281	SRF	503806	2544
Tata Chemicals	500770	1141	PI Ind.	523642	3033
Delta Corp	532848	213	Eicher motors	505200	3555

**Adani Port • ZF Commercial • Go Fashion • Navin Flouro • Britannia**

**Adani Port :** This group company operating in port services sector has a capital of Rs.2. During the fifty-second week, the price rose to Rs.987 and fell to Rs.652. Adani Potters & SEZ Ltd. has a vast network of 13 ports and terminals across the country. Currently having a handling capacity of 498 million metric tons, the company has also set up four lakh square feet of warehousing and three logistics parks for the development of its ports. In addition, the company has 1500 hectares of ind. Also has land. In which various industries are functioning, Adani Logistics can get an indirect benefit. Krishnapatnam Port, Mundra Port,

Tuna Terminal in Gujarat, Dahej Port, Hazira Port, Marmgowa in Goa, Kagou Handling, Vizinzam Container Cargo in Kerala, Kattappli Port and Ennore Terminal in Tamil Nadu, Visadh Terminal in Andhra Pradesh, Dharama Port in Odisha and Dizzy Port. In the company, promoters hold 66.2 percent, public holds 33.95 percent stake. The book value of the company is Rs.182 per share. The equity of the company is Rs.537 crore against which the reserves are as huge as Rs.37,661 crore. In the June quarter of FY2022, the total income of the company is Rs.5099 crore, other income is Rs.461 crore. Against which the net profit was recorded at Rs.986 crores which is Rs.4938 crores in the same period of last year against which the net profit was recorded at Rs.1302 crores. Adani Port is currently the largest private train operator in the country. As Adani moves into different sectors, there is a strong possibility that the company will also enter the passenger train business in the future.

**ZF Commercial :** This group company operating in the auto component equipment sector has a share capital of Rs.5. During the fifty-second week, the price increased to Rs.10,421 and decreased to Rs.6823. Earlier this company was known as Webco India. Later it was acquired by the German auto mobile company ZF Group, after which the company is now known as ZF Commercial Vehicle Control System India and now the company is the leading manufacturer of braking parts for commercial vehicles i.e. buses and trucks. India's commercial vehicle sales have started to recover rapidly. The massive investment in infrastructure and private projects by the central government and private companies has had a positive impact on the sales of commercial vehicles, down to the sales of brake pads. Promoters hold 75% stake, public 25%. The book value of the company is Rs.1114.

The equity of the company is Rs.9 crore against which the reserve is Rs.2104 crore. In the June quarter of financial year 2022, the total income of the company is Rs.809 crore, other income is Rs.798 crore against which the net profit is Rs.62 crore. In the same period last year, the total income was Rs.503 crore against which the net profit was Rs.21 crore. Apart from fleet management services, the company has also started making batteries for electric vehicles. Compared to September 2017, share prices have increased by 12 percent annually. This share should be rerated.

**NAVIN FLOURO :** Arvind is active in the innovative fluorine chemical segment of Mafatlal Group. The

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company manufactures gas for refrigeration i.e. refrigerators and air conditioners and the company is said to be a pioneer in this business. Apart from this the company manufactures inorganic fluorides, specialty fluorochemicals, creams etc. Listed in B Group at BSE, the face value of the shares of this company is Rs.2. During the year, the share price increased to Rs.4847.35 and decreased to Rs.3196.2. The promoters hold 29.70 percent stake in the company, and the public holds 70.30 percent stake.

At current prices, the market cap of the company is Rs.22277 crores. For the financial year 2021, the company paid an interim dividend of 250 percent and has paid a final dividend of 300 percent, while for the financial year 2022, the company has paid an interim dividend of 250 percent and has paid a final dividend of 300 percent. The equity of the company is Rs.9.79 crore against which the company has a reserve of Rs.1834 crore. In the June quarter of financial year 2023, the company's income has increased from Rs.327 crore to Rs.398 crore, while the profit has been seen at Rs.74 crore against Rs.56 crore and the company has achieved an EPS of Rs.15.02 in the June quarter. The demand for the company's products is continuously increasing which can also benefit the company further. If the stock goes down in profit book-

ing, it can be bought in four-five pieces. FPIs hold 21.42 percent and mutual funds hold 17.66 percent stake in the company, while other DIIs hold 3.13 percent stake.

**BRITANNIA :** Listed in A group at BSE, the face value of the shares of this company is Rs.1. During the year, the share price increased to Rs.3993.60 and decreased to Rs.3050. At the current price, the market cap of the company is Rs.92613 crore. The promoters hold 50.55 percent stake and the public holds 49.45 percent stake in the company. The company is considered as the leading FMCG company of the country and has been showing strong growth for quite some time now.

The company has a large market share in the biscuit sector. Although the company faces little competition from Patanjali, the company has been largely successful in maintaining a stable image. The equity of the company is Rs.24.03 crore against which the company has a reserve of Rs.2534 crore. In the financial year June 2023, the income of the company has increased from Rs.3403 crore to Rs.3701 crore, while the profit has decreased from Rs.387 crore to Rs.336 crore. In the financial year 2022, the company has achieved a profit of Rs.1525 crore and an EPS of Rs.63.31 crore on a revenue of Rs.14136 crore. In the financial year 2022, the company has achieved an operating profit of Rs.2201 crores. Some time ago the stock was looking expensive, but the stock has undergone a good time wise correction in the last few days, from now on, any decline in the stock can become an attractive buy. In the

company, FIIs have 16.65 percent, mutual funds 5.22 percent, insurance companies 3.27 percent. Investing in stocks can be considered from a long-term angle.

**GO FASHION :** This company was started in 2010 and this company is considered a very big brand especially in women's bottom wear brand. The company sells products under the Go Colors brand. The company has 450 brands outlets in 23 states. Apart from this, the company also has a tie-up with major stores including Reliance Retail, Spencers and the company's products are also sold online. In November 2021, the company brought an IPO at a price of Rs.690 and the shares of this company were listed at a price of Rs.1316. Later, after seeing the price of 861.90 in the correction, this stock has come back to the all-time high.

After the listing, promoters' holding in the company is 52.79 percent while FIIs hold 6.98 percent, mutual funds 22.46 percent and public 16.55 percent. The company plans to increase its number of stores from 450 to 2000. In the last 2 years, due to Corona, the bottom line of this company has been irregular, but gradually, good growth is being seen in the top line and the IPO of this company was very high at 135.46. In the June quarter, the company's income has increased from Rs.112 crore to Rs.165 crore, while the company has achieved a profit of Rs.24 crore against a loss of Rs.19 crore. In the June quarter, the company has achieved an EPS of Rs.4.53. Any decline in the stock can be invested. At current prices, the market cap of this company is Rs.7130 crore.

**LT Foods :** This company of A group is working in the field of packaged food. The face value of the shares is Rs. 1 is The share price rose during the fifty-second week to Rs. 119 and reduced to Rs. 58 has been sent. The company deals in milling, processing and marketing of branded as well as non-branded basmati rice. Produces and sells rice in domestic as well as overseas markets. Apart from India, the company also supplies to North America and 65 countries of the world. The company's prestigious brands include Dawat, Gold Seal, Indivalley, Rosanna and 817 Elephant brands. Dawat brand has 22 percent market share. With a diversified portfolio, this company has a giant venture with Japanese snack food leader Kamadhenu. The company has launched snacks called Kari-Kari in the market. The company is focusing more on high margin Daawat brands. Also, efforts are made to increase business abroad, especially in Europe. Company's promoter holdings are 56.81 percent and public 43.19 percent. Market cap Rs. 3713 crores, book value Rs. is 67.19. On 7 February 2017, the company paid Rs. 10 shares of face value Rs. Split into a face value of 1. Equity Rs. 31 crores while the reserve is Rs. 1965 crore is huge. In the quarter ending June 2022, the company posted Rs. 1,620 crores on income of Rs. 96 crores net profit which in the same period last year was Rs. A net profit of Rs.76 crore was recorded on revenue of Rs.1223 crore. Quoting near the top. Which creates a new top in the short to medium term.

**Subex Ltd :** The face value of the shares of this company of A group is Rs. There are 5. The share price rose during the fifty-second week to

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Rs. 61 and reduced to Rs. 18 has been sent. Subex is ready to help businesses leverage digital trust to succeed in the digital age. With a focus on privacy, security, risk mitigation, predictability and trust in data, Subex leverages its world-class software suite to help organizations infuse digital trust into their ecosystems. Subex helps drive digital trust across multiple dimensions addressing transactional trust, competence trust and representational trust across its clients' businesses, consumers and partners. Addressing each of these dimensions of trust is essential to creating a holistic, robust and fail-proof framework for digital trust, and our portfolio of network capacity management solutions from Eryhvit helps 4 and 5 operators deliver an exceptional customer experience through smart network investment planning. The market cap is Rs.1784 crore and the market capitalization is Rs.10.03 crore. In the June quarter, the company has registered a net profit of Rs.5.54 crore on a revenue of Rs.83.26 crore on a consolidated basis. Eng Rs.0.10 crores and E-mail Rs.3.36 crores have been paid. Equity is Rs.282 crore and reserve is Rs.282 crore. After investing in this stock at the current price, this stock will touch the level of Rs.50 to 55 in 6 to 9 months.

**Pricol :** The face value of the shares of this company of A group

operating in the field of auto parts equipment is Rs. 1 is 180 during the fifty-second week and fell to Rs. 85 has been sent. The market cap of the company is Rs. 2190 crores and book value of Rs. is 47.74. The promoters' stake in the company is 36.53 percent and the public's stake is 63.47 percent. Manufactures automotive parts and equipments for commercial vehicles, off road vehicles etc. The company's products are divided into four categories, including Driver Information Systems and Enters Asset Management Solution, Telematic Control and CQ. Includes solutions and five mechanical products. The company has a total of seven subsidiaries in the country and abroad. The company is operating in 45 countries. The company has as many as 43 international customers including overseas Holidayvidson, Honda Suzuki etc. and as many as 58 domestic customers including Tata Motors, Mahindra - Mahindra, Maruti Suzuki. The company is Zorg Ind. of Hong Kong. Along with this, a giant venture agreement has been entered into for the production and supply of parking systems for the Indian market. The equity of the company is Rs. 12 crores and the reserve is Rs. 569 crores. In the quarter ending June 2022, the company on a consolidated basis posted Rs. 448 crores on income of Rs. A net profit of 20 crores has been recorded. Which in the previous period was Rs. 319 crores on income of Rs. 5 crore net profit was shown. Investing at the current price, this stock has made a new top in the short term, medium to long term at Rs. The level of 200 will be touched.

**ASTRAL LTD :** Listed in the A Group of the BSE with its headquarters at Ahmedabad, the licensee of Lumbrizol Inc. has a face value of Rs.1 per share. During the year, the share price has increased to Rs.2654 and decreased to Rs.1584. It is the first company to introduce the most advanced CPVC plumbing systems in the country. This company with its own R&D has set new standards in the plumbing sector in the country and the company has benefited greatly from the culture of GI pipes to PVC and CPVC pipes. In the June quarter of the financial year 2023, the company's sales have increased from Rs.701 crore to Rs.1213 crore, while the profit has increased from Rs.75 crore to Rs.96 crore. The company has achieved an EPS of Rs.4.42 in 3 months. The company has a large FII and mutual fund stake and the stock floated in the market is very less. At current prices, the market cap of the company is Rs.44836 crores. The company has been showing continuous and one-sided growth for the past several years and now the company is entering into other sectors one after another. As the future of the company is very bright, one can consider investing in this stock at the current price. The profit of the company in the last 9 years is Rs.78.91 crore, Rs.75.89 crore, Rs.100.66 crore, Rs.144.68 crore, Rs.175.08 crore, Rs.195.81 crore, Rs. 248 crores, Rs.404 crores and Rs.490 crores. Some time ago the company made an entry in the segment like Favicol and the company made an entry in the plastic tank sector, both these segments are very big which can benefit the company.

**PVR :** PVR Cinemas is considered the top company in the multi-

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plex segment and now this company is going to merge with the country's second largest multiplex chain Inox. But for the last two years, the business of these companies has come to a standstill and these two years have been very bad for the company, although the recently released Bramhastra has received a good response and many good movies are going to be released in the future which can benefit this sector. is Listed in B Group at BSE, the face value of this share is Rs.10. During the year, the share price increased to Rs.2211.55 and decreased to Rs.1224.70. The company has more than 846 screens in more than 76 cities and holds more than 176 property companies. The promoters hold 16.99 percent stake and the public holds 83.01 percent stake in the company. FIIs and DIIs have bought major stakes in the company with FIIs holding 36.56 per cent, mutual funds 17.94 per cent and other DIIs 8.15 per cent. The ratio for the merger has also been announced and after the merger of these two companies, there is no big player left in this sector due to which the new entity can benefit greatly. The stock has been trading in a range since the merger announcement, but the stock could be underinvested in anticipation of turnaround results in the September quarter.

**DEEPAK NITRITE :** Listed in B Group at BSE, the face value of the (Cont. on P. No. 7)

# Indian Economy – Textile Industries

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. The textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.

India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales.

Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an upgraded, patented end-to-end traceability tech-

**Techno Funda**



**Kunj Lalka**  
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nology—to track textile raw materials throughout the supply chain.

Home textile companies in India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.

In May 2021, Indo Count Industries Ltd. (ICIL) announced an investment of Rs. 200 crore (US\$ 26.9 million) to expand its production capacity.

Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park. In March 2022, Tamil Nadu Chief Minister Mr. MK Stalin announced that the State Industries

Promotion Corporation of Tamil Nadu Ltd (SIPROT) will set up a mega textile park in the Virudhunagar district.

In March 2022, the Bihar government submitted a proposal to the Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park.

India is working on major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are attaining sustainability in their products by manufacturing textiles that use natural recyclable materials.

Listed Players in this segment: Arvind, Welspun India, Grasim, Page Industries, IndoCount Industries, Nahar Spinners Ltd, Alok Industries, Raymond Ltd.

TCS : Tata Consultancy Services (TCS) is set to secure a \$2 billion deal from Bharat Sanchar Nigam (BSNL) to roll out its 4G and 5G services across the country. TCS will develop 4G core and Radio Access Network (RAN) technology for BSNL's telecom services. Tata group's recently acquired subsidiaries Tejas Network and Saankhya Labs would also participate in producing necessary equipment as per the deal.

Adani Green : Adani Renewable Energy Holding Four Limited a subsidiary of Adani Green Energy Limited has incorporated three new subsidiary companies for renewable energy business. The names of three new subsidiary companies are Adani Renewable Energy Thirty-Six, Adani Renewable Energy Forty Limited and Adani Renewable Energy Forty-Seven Limited.

Zee Entertainment : Zee Entertainment, which is seeking to merge its operations with Sony Pictures Networks India, may exit the Marathi entertainment space in a bid to allay concerns raised by the Competition Commission of India (CCI).

RIL : Integrated manufacturing solutions company Sanmina Corporation and Reliance Strategic Business Ventures Limited (RSBVL), a wholly-owned subsidiary of Reliance Industries Limited (RIL) have entered into JV create a world-class electronic manufacturing hub in India. The joint venture will prioritise high technology infrastructure hardware such as communications networking (5G, cloud infrastructure, hyperscale data centers), medical and healthcare systems, industrial and cleantech, and defence and aerospace.

KEC International : KEC International the company has secured new orders worth Rs 1,407 crore across all segments. The company's year-to-date order book now stands at Rs 8,400 crore.

Coal India : Coal India's overall coal output rose a 12% to 57.93 million tonnes in September. Coal India registered a growth of 12.35% by producing 45.67 MT coal last month.

Motilal Oswal : A private equity fund promoted by Motilal Oswal garnered commitments of Rs 4,500 crore for a new platform. With the latest close, the overall assets under management for Motilal Oswal touched Rs 14,000 crore.

Anupam Rasayan : Anupam Rasayan's board has approved a proposal to raise up to Rs 500 crore by way of placement of equity shares to QIBs (Qualified Institutional Buyers) at Rs 725 per share.

Dilip Buildcon : Dilip Buildcon the company's joint venture – RBL-DBL has bagged a Rs 1,061 crore contract from Surat Metro Rail project in Gujarat.

IRB Infrastructure : IRB Infrastructure has received credit rating affirmation from Acuite Ratings & Research for its Rs 350 crore secured redeemable non-convertible debentures (NCDs), Rs 150 NCDs and Rs 25 commercial paper.

Tata Steel : Tata Steel Long Products, a subsidiary of Tata Steel achieved a major milestone with the restarting of the Blast Furnace at the Kalinganagar plant of its newly acquired arm – Neelchallspat Nigam – within 90 days.

HDFC : HDFC's loans assigned grew by 28.2% in Q2FY23 to Rs 9,145 crore from Rs 7,132 crore in a year ago period.

Airtel : Prime Minister Narendra Modi on October 1 launched the 5G services in India and among

**Gossip**



**S.N. Zaveri**  
(Ahmedabad)

telecoms Bharti Airtel became the first company to launch its 5G services in 8 Indian cities. Reliance Jio expects to begin 5G services by December 2023, while Vodafone Idea has so far not specified the launch date, but expects to roll-out soon.

Adani Enterprises : Two entities of Adani Enterprises -- Adani Road GRICL and Adani Road STPL - will together raise up to Rs 800 crore through non-convertible debentures (NCDs) buy road projects from Macquarie Asia Infrastructure Fund (MAIF).

HFCL : HFCL has bid to accelerate rollout of 5G solutions and services by telecom players and for the same the company has launched 5G Lab-as-a-Service.

Sterlite Technologies : Sterlite Technologies launched India's first Multicore fibre and cable. This breakthrough innovation will change the optical connectivity landscape of India. The product is expected to play a vital role in 5G scale up.

Mphasis : Mphasis, the Bengaluru-based IT firm, plans to create 1,000 jobs in the Northern England region of West Yorkshire.

Ultratech Cement : Aditya Birla group's flagship UltraTech Cement is leading the race to acquire India Cements' project in Madhya Pradesh, which is valued at Rs 800 crore.

RIL : Reliance Jio will launch a budget laptop priced at \$184 (Rs 15,000) with an embedded 4G sim card, aiming to replicate the success of its low-cost JioPhone in India's highly price-sensitive market. The company has partnered with global giants Qualcomm and Microsoft for the JioBook, with the former powering its computing chips based on technology from Arm Ltd, and the Windows OS maker providing support for some apps.

ONGC : The government reduced the tax on domestically-produced crude oil to Rs 8,000 per tonne from Rs 10,500 per tonne. The levy on the export of diesel was reduced to Rs 5 per litre; and the tax of Rs 5 a litre on Aviation Turbine Fuel (ATF) exports was scrapped with effect from October 2 which will benefit the company along with other players such as RIL.

NYKAA : FSN – E Commerce, NYKAA board approves 5:1 bonus shares and has fixed 3rd November, 2022 as record date for the same and reacting to which shares are trading at record high.

Rites : Shares of RITES hit a record high of Rs 346.15 in an otherwise weak market, on the back of heavy volumes and healthy outlook. The stock of engineering, designing & construction company traded higher for the three straight days and surged 15%, during the period.

Chalet Hotels : Shares of Chalet Hotels hit a 52-week high at Rs 375.25 in otherwise weak market. In the past one week, the stock of hotel company has surged 14% after the rating agencies revised the Chalet Hotels' credit rating and the outlook on the long-term issuer rating from 'negative' to 'positive' and 'stable'.

# Timken India in 10 points

The author feels investors should constantly track their invested stocks and sectors to have an edge over the market.

1. TIMKEN INDIA LIMITED (NSE: TIMKEN; BSE: 522113) is an industrial machinery manufacturer with products related to engineering bearings and power transmission products.

2. Incorporated in 1987, Timken India is part of the global Timken group. Timken India started as a JV with Tisco, but Timken acquired the latter's share in 1999.

3. Timken India reported a flat quarter in June 2022. Interest cost has come down drastically as the company has become an almost debt-free company. Considering its business performance in recent times, the company is expected to come with a good quarterly result.

**Stock of the Week**



**Vijay Kittu Manda**  
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4. It has plants in Jamshedpur in Jharkhand and Bharuch in Gujarat. The Timken Technology Centre is located in Bangalore and is one of four such centers in the world. It has six warehouses.

5. Timken India's 70% of revenues come from domestic markets and the rest from exports.

6. Timken India decreased days of receivables, payables, and inventory while there was an increase in working capital days compared to last year. Its current ratio,

at 1.97, is a little on the high side.

7. Its 5-year sales stand at 16% CAGR, profits are at 28% CAGR, ROE is at 16% CAGR, and the ROCE is at 21% CAGR. The stock returns have been 32% in the last five years.

8. Promoter holding (Timken Singapore Pte) is at 67.8% with no pledging. FI and DI hold 3.6% and 12%, respectively. Public holding at 15.9%.

9. OPM reached an all-time high in the last two quarters. OPM% is at a healthy 25%.

10. Timken India is a large-cap stock that can take high risks and give high return. It is a low-beta investment-grade stock. Valuations are a little expensive, though but considering its potential to give an excellent quarterly result; it is a worthy stock to consider.

# Equichain Valuation Matrix – Global development – Part 2

4th October 2022

1) U.N. Call for US Fed & other central banks to halt rate increases.

2) U.K. takes U-turn on tax cut – Market turmoil forces.

3) CREDIT SUISEE & DEUTSCHE BANK – in the midst of turmoil.

4) What if interest rate hike halts here by US Fed & other central banks.

Last week, in Equichain valuation matrix report, we have discussed 1) US Fed – Hawkish & Precises and 2) UK Economic turmoil and this week, again we are following same subject in our Equichain valuation matrix because currently, this is very important factor impacting valuation matrix across the asset class.

U.N. Call for US Fed & other central banks to halt rate increases.

Market is in turmoil since 21-Sep-22, US Fed meeting which was hawkish & precise. It has been less than 2 weeks, and market has seen huge value erosion and US Fed guided for rate hike to follow to bring inflation down to 2% in long term. Currently inflation in US is at 8.3% annualized.

U.N. have called all central banks, as it could have devastating impact on economic and specifically venerable segment of society, who are already struggling with high energy prices in Europe.

**Sector – Peer comparison**



**Nikunj Vithlani**  
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U.K. takes U-turn on tax cut – Market turmoil forces.

Newly elected U.K. Prime Minister Liz Truss announced tax cut for super rich from 45% to 40% and minimum of 20% to 19%. GBP witness sharp sell-off post this announcement and UK 10-year bond yield rise for 3.5% before tax cut to 4.5% in next 3 trading session.

Bank Of England had to rush in to announce bond buying program to stabilize turmoil in bond market. BOE announced purchase of bond for long dated securities, calm the market nervous. It did not end here and U.K. had to announce roll-back on tax cut announcement.

CREDIT SUISEE & DEUTSCHE BANK – in the midst of turmoil.

Over the weekend, credit default swap for CREDIT SUISEE have rise as high as 350 bp and stock prices are down 60% in 2022. DEUTSCHE BANK is another European bank where stress is seen. Global market is nervous as it triggers fear of repeat of LEHMAN BROTHER crisis in 2008 – 09, and it could be 3x / 4x as exposure of CREDIT SUISEE

could paralyse market and hence U.N. had issued statement on Monday.

What if interest rate hike halts here by US Fed & other central banks.

In near term, it could very well calm the nervous of market, Wall Street is already reacting to it positively with around 3% gain on major indices. Next US Fed meeting outcome is on 2-Nov-22. US Economic data – jobs data this week, CPI & Core CPI inflation data next will be key data to watch out for.

Any sign of softening from US Fed could trigger a huge relief rally in emerging market equity and currency and other assets classes.

Equichain Wealth Advisors: Market view & Opinion

Market going into earnings season with muted expectation as tight monetary will continue to impact future growth prospect. After U.N. 's call to US Fed and other central banks to halt interest rate hike, indicate huge negative impact if interest rate hike continues.

RBI Governor have already said on 30-Sep-22 in its opening statement while declaring RBI MPC policy decision and referred to it as "Third Storm – Tight monetary policy".

Indian market could be biggest beneficiary in case US Fed follows U.N. suggestion as Indian is best placed to continue its growth mo

(Cont. on P. No. 7)

**14 companies raise Rs. 35,456 crore through IPOs in the first half of ongoing fiscal, 32% lower than last year**  
**With approval to IPOs totalling Rs. 1.05 lakh crore, the IPO pipeline remains strong: 43 IPOs of Rs. 70,000 crore await nod**  
**Of the planned 114 issues, 10 are of new-generation tech companies that aim to raise Rs. 35,000 crore**

**Market volatility will spill cold water on companies' IPO plans: 19 IPO approvals about to lapse**

**Poor returns in 12 large IPOs in two years leave investors disappointed**

**One main board IPO, 6 SME IPOs, two rights issue, and one NCD issue open this week**

**Harsha Engineering shares list at a 34% premium, but fall post listing**

**Electronics Mart IPO opened on Oct. 4, subscribed 61% retail portion fully booked on Day 1**

**Tracxn Technologies Main Board IPO Opens on 10th Oct., priceband Rs. 75 to 80**

**BSE SME IPOs of Pace E-commerce and Vedant Asset to close on October 4**

**NSE SME IPOs of Swastik Pipe and Frog Cellsat to close on 3rd and 4th respectively**

**Maagh Advt and QMS Medical IPOs extended till October 4 due to poor response**

**Insolation SME IPO oversubscribed 193 times, Concord Control 202 times, and Cargotrans 148 times**

Fourteen corporates raised Rs. 35,456 crore through main board IPOs in the first half of the current financial year, which is 32% lower than the same period in the last fiscal. The pipeline in the second half is strong, with 71 companies receiving SEBI approval to raise Rs. 1,05,000

**Primary Market**

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Another 43 companies, who are looking to secure about ₹70,000 crore, are also awaiting approval from the capital markets regulator. Of the planned 114 issues, 10 are of new-generation tech companies that aim to raise Rs. 35,000 crore

Will market volatility impact the IPO market? A lot of volatility is being seen in Indian stock markets in recent weeks. This is a worry for companies who are waiting to come out with their IPOs. As many as 19 approvals for IPOs, which aim to raise Rs. 23-24,000 crore, are set to lapse within the next two months. Of course, the companies have the option of withdrawing the IPO or refiling the papers. Gemini Edibles and Fats India has recently withdrawn its Rs. 2500 crore offer. Stitched Textiles and SSBA had also done the same earlier. Many companies are waiting for markets to stabilise to enter the secondary market.

Poor IPO returns disappoint investors:- All that glitters is not gold and this was the case in 12 large IPOs that came as a huge disappointment for investors. These much talked about 12 IPOs in the last two years have fallen 50% from their highs. Some of these had doubled investors' money but now are either flat or quoting below the issue price. In the last two years, there have been 41 IPOs of more than Rs. 1,000 crore, of which half are trading below the issue price. The list of these companies is given in an accompanying box.

There was no mainboard IPO in the markets last week, but 13 BSE SME IPOs, 4 NSE SME IPOs, four rights issues, and one NCD issue were open. Of the BSE SME IPOs, the issue of Indong Tea was withdrawn while that of Maagh Advt has been extended till October 4. Similarly, the NSE SME IPO of QMS Medical has also been extended till October 4, even as the rest of the SME IPOs successfully closed their offerings. Six IPOs, including that of Harsha Engineering, were listed last week.

This week, the mainboard IPO of Electronics Mar, six SME IPOs, one rights issue, and one NCD issue will be open. The NCD issue of Edelweiss Finance will open on October 3. The rights issue of Suzlon Energy and Destiny Logistics will also hit the street soon.

IPO listings of last week:- Six IPOs, including the mainboard IPO of Harsha Engineers, were listed last week.

Harsha Engineers (543600):-

\* SME IPO listings:-

Annapurna IPO was listed on September 27 at Rs. 120, an 85% premium to the issue price of Rs. 70, before closing at Rs. 115. The IPOs of Mags Energy and Kandrap had a flat listing. Containe Techno shares listed at a 40% premium. Detailed information about all the listings is given in a separate box.

Subscription numbers for IPOs :- As per the information given in the table, Mafia Trends IPO was subscribed 4.94 times, Trident Life 1.34 times, Cyber Media 22.31 times, Concord 202 times, Reetech Int'l 1.67 times, Lloyd Luxury 6.73 times, Silicon Rental 2.89 times, and Cargosol Logistics 55 times. The IPOs of Maagh Advt and QMS Medical were extended till October 4 due to under subscription.

Inside this week's IPOs : Nine issues, including one mainboard IPO, three BSE SME IPO and three NSE SME IPO, will be open this week.

Electronics Mart : The Rs. 500 crore IPO will open on October 4 and conclude on October 7. The company has fixed a price band of Rs.

**Swastik Pipe Limited NSE SME IPO**  
**Opened on 29<sup>th</sup> Sept. & Closes on 3<sup>rd</sup> Oct.**  
**Offer Price Rs. 97 to 100; Listing on NSE SME**

It has posted inconsistent growth in top lines for the last three fiscals

**Company reported huge loss in FY20 &**

**Super profits for FY22 is due to other income**

**Risk taken investors may apply for**

**long term prospective in this pricy bet**

Incorporated in 1973, Swastik Pipe Limited is the manufacturer and exporter of Mild Steel/Carbon Steel ERW Black and Galvanized Pipes, Hollow Steel Pipe, API Pipe, Stainless Steel Tubes, Cold Rolled Steel (CR) Strips/Coils, Swaged Type Tubular Poles, and Solar Structure. The company has two plants located at Bahadurgarh, Distt. Jharjjar, Haryana (Unit no.1) and at Kotwan, Kosi Kalan, Distt. Mathura, Uttar Pradesh (Unit No. 2) with an installed capacity, both units aggregating 2,01,250 MT. Swastik Pipe has diversified its Manufacturing activities towards the production of Solar Module Mounting Structures, Transmission Towers, Steel Tubular Poles and Solar Poles Special Structure for Railways, Scaffolding and Formwork. Swastik Pipe Ltd is one of the oldest manufacturers and suppliers of steel pipes and tubes to various heavy engineering industries in India and abroad. The company's customers are HPSCSC, SHIMLA, Emanate Pipe Private Limited, Vindhya Telelinks Limited, Harsh Steel Pipes, and SUPER STAR STEELS (P) LTD., among others.

**Financial Performance**

**Issue Details**

- Issue Opened on 29<sup>th</sup> September & Closes on 3<sup>rd</sup> October 2022
- Object of the issue : . To meet out the Working Capital requirements of the Company, To meet out the General Corporate Purposes, To meet out the Issue Expenses.
- Issue Size : 62,52,000 Equity Share (Rs. 62.52 Cr.)
- Face Value Rs. 10 • Offer price Rs. 97 to 100
- Minimum Lot Size : 1200 Share • Listing on : NSE SME Platform
- BRLM : Corporate Capital Ventures Pvt Ltd
- Registrar : Skyline Financial Services Private Ltd
- Company Management : Mr. Sandeep Bansal, Smt. Geeta Devi Aggarwal, Mrs. Anupama Bansal and Mr. Shashwat Bansal
- Market Cap: Rs. 232.32
- Pre Issue Promoter Holding : 88.27%
- Post Issue Promoter holding : 64.51%
- Issue constitutes 26.91% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 5.44 & RONW : 4.91%
- Pre IPO Eq. Capital Rs. : 16.98 Cr. • Post IPO Eq. Capital Rs.23.23 Cr.
- Pre IPO : P/BV Ratio : 1.20 (NAV : 83.45)
- Post Issue : P/BV Ratio : 1.14 (NAV : 88.00)
- Pre IPO P/E Ratio : 6.24
- Post IPO asking P/E on fully diluted equity : 11.16
- BRLM's Performance : This is 11<sup>th</sup> Issue from BRLM in last 6 years. In last 9 Listing : 7 Issued opened with premium & 2 Issue Discount.

Particulars (Rs. Cr.)	FY20	FY21	FY22
Total Revenue	658.07	523.84	612.20
Profit After Tax	-13.89	1.49	20.41
EPS	-12.58	1.35	14.19
RONW (%)	-17.41	1.83	14.41

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Issue Size : 62,52,000 Equity Share (Rs. 62.52 Cr.)

Face Value Rs. 10 • Offer price Rs. 97 to 100

Minimum Lot Size : 1200 Share • Listing on : NSE SME Platform

BRLM : Corporate Capital Ventures Pvt Ltd

Registrar : Skyline Financial Services Private Ltd

Company Management : Mr. Sandeep Bansal, Smt. Geeta Devi Aggarwal, Mrs. Anupama Bansal and Mr. Shashwat Bansal

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BRLM's Performance : This is 11<sup>th</sup> Issue from BRLM in last 6 years. In last 9 Listing : 7 Issued opened with premium & 2 Issue Discount.

**OTHER SIDE OF THE COIN**

- The average cost of acquisition of equity share by the promoter is Rs. 8.33, Rs. 9.57, 25.57 and Rs. 62.11 per share and offer price is Rs. 97 to 100 per share.
- It has issued bonus shares in the ratio of 1:5 in March 2022, before filing DRHP.
- Apart from initial equity capital at par, company issued further equity in the price range of Rs. 69 to Rs. 92.61 per share between March 2019 and January 2021.
- It has incurred loss for 2020 and super earnings for FY22 are due to other incomes.
- Company is operating in highly competitive segment.

**Recommendation** : - It has reported huge loss for FY20 and super profit for FY22 is due to other income which is unlikely to sustain going forward. On valuation front considering P/BV of 1.14 and PE of 11.16 IPO is reasonably priced compared to peer group is average PE of 47. However we deduct other income from FY22 profits, then this asking price is at a PE of 49.50. Thus it is very expensive compared to peers. Risk takers may apply for long term in this issue.

The shares got listed on September 26 at Rs. 444, a 34% premium to the issue price of Rs. 330. The shares touched an intra-day high of Rs. 527 and a low of Rs. 431 before closing at Rs. 486. As predicted by Smart Investment, the IPO listing was a blockbuster one. It is recommended to book 50% profits if the share touches Rs. 475+.

**Electronics Mart India IPO**

**Opens on 4<sup>th</sup> October & Closes on 7<sup>th</sup> October**

**Price Band Rs. 56 to 59; Listing on BSE NSE Platform**

It has posted consistent growth in top line for the reported periods PAT FY21

But company reported setback in bottom line for FY21 due to pandemic

Not declared dividend till now & will take longer time to be on dividend list

On valuation front considering all parameters, issue is reasonable priced

Investors may apply for listing gain on short term prospective in this issue

Incorporated in 1980, Electronics Mart India Limited is the 4th largest consumer durable and electronics retailer in India. The company offers a diversified range of products with a focus on large appliances (air conditioners, televisions, washing machines and refrigerators), mobiles and small appliances, IT and others. The company's offering includes more than 6,000 SKUs (stock keeping units) across product categories from more than 70 consumer durable and electronic brands. Electronics Mart India Limited business models: Ownership Model, Lease Rental Model, Retail, Wholesale, E-Commerce.

**Financial Performance**

**Issue Details**

- Issue Opens on 4<sup>th</sup> Oct. & Closes on 7<sup>th</sup> October 2022
- Object of the issue : Funding of capital expenditure

Particulars (Rs. Cr.)	FY21	FY22	Q1FY23
Total Revenue	3207.3	4353.0	1410.2
Profit After Tax	58.6	103.8	40.6
EPS	1.9	3.4	1.3
RONW (%)	11.9	17.4	6.3

- Issue Size : Rs. 500 Cr.
- Face Value Rs. 10 • Offer Price : Rs. 56 to 59
- Minimum Lot Size : 254 Share • Listing on : BSE & NSE Platform
- BRLM : Anand Rathi Securities, IIFL Securities, JM Financial
- Registrar : KFin Technologies Limited
- Company Management : Pavan Kumar Bajaj and Karan Baja
- Market Cap : 2270.02 Cr.
- Pre Issue Promoter Holding : 99.99%
- Issue constitutes 22.03 % of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 2.84 & RONW : 15.82%
- Pre IPO Eq. Capital Rs. : 300 Cr. • Post IPO Eq. Capital Rs. 384.75 Cr.
- Pre IPO : P/BV Ratio : 2.77 (NAV : 21.27)
- Post Issue : P/BV Ratio : 1.99 (NAV : 29.58)
- Pre IPO P/E Ratio : 17.03
- Post IPO asking P/E on fully diluted equity : 13.60
- BRLM's Performance : This is 53<sup>rd</sup> Issue from BRLM in last 3 years. In last 53 listing : 37 Issue opened with Premium & 16 Issue with Discount.

**OTHER SIDE OF THE COIN**

- The average cost of acquisition of equity shares by the promoter is Rs. 10 per share and offer price is Rs. 59 per share.
- It has reported consistent growth in top line for the last 39 months but posted set back in bottom line for FY21.
- It's consistently profit making company but has not declared dividends for the reported period and post IPO. On it will very difficult due to higher equity base. Post IPO paid up equity capital will stand enhanced from Rs. 300 cr. To Rs. 385 Cr.
- Majority stores are presently in Andhra Pradesh and Telangana hence any adverse development may impact
- Large portion of revenue depend on Top-5 brands.
- Company operates in competitive industry.
- Its subsidiaries have incurred losses in some profit period.

**Recommendation** : It has posted consistent growth in top lines for the last 39 Months, but set back in bottom-line of FY21 due to pandemic, on valuation front consistent P/BV of 1.99 and PE of 13.60, Issue is reasonably priced. Investors may apply for listing gain and short term prospective.

56-59 a share. As per the detailed analysis in the table, the company has strong fundamentals and the IPO has attractive valuations. The IPO can deliver good listing and short-term gains.

How will the subscription be? :- The IPO segment is expected to be subscribed 12-15 times. IPO subscribed 61% retail portion fully booked on Day 1

Allotment-refund :- The share allotment is expected to be finalised on October 12, refunds on October 13, and shares are expected to be in Demat accounts on October 14.

Listing : The listing is likely on October 17. Going by current trends, the listing is likely at Rs. 90-95 per share, and even touch Rs. 100 in a good market.

Tracxn Technologies Main Board IPO Opens on 10th Oct. :

Founded in 2013, Tracxn Technologies provides market intelligence data for private companies. The company's extensive global database and customized solutions and features allow its customers to

**आ सफलता Main - line IPO पर अकेल नजर (Non SME)**

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Min. App.	Listing	Lead Manager	Remark
1	<b>Electronics Mart</b> (Book Building)	4-10-22 to 7-10-22	(Rs. 500 Cr.)	56 to 59 (F.V. Rs.2)	254 Shares (Rs. 14986)	BSE NSE	Anand Rathi, IIFL Securities JM Financial Registrar : KFin Technologies	Listing Gain (Short Term)
2	<b>Tracxn Technologies</b> (Book Building)	10-10-22 to 12-10-22	3,86,72,208 (Rs. 309 Cr.) Eq. Shares	56 to 59 (F.V. Rs.2)	254 Shares (Rs. 14986)	BSE NSE	Anand Rathi, IIFL Securities JM Financial Registrar : KFin Technologies	Clear Avoid (Risky Bet)

times on the third day.

Vedant Asset (BSE SME) :- The Rs. 3 crore IPO will close on October 4. The company is issuing shares at Rs. 40 apiece. The

**BSE SME IPO**

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Remark
1.	<b>Maagh Advertising</b>	26-9-2022 4-10-2022	15,20,000 Eq. (Rs.9.12 Cr.)	60 (F.V.10)	2000 Shares (Rs.1,20,000)	Inventure Merchant	Clear Avoid
2.	<b>Pace E-Commerce Ventures</b>	29-9-22 4-10-22	64,59,600 Eq. (Rs.66.53 Cr.) Fresh : 40,00,000 Shares OFS : 24,59,600 shares	103.00 (F.V.10)	1200 Shares (Rs.1,23,600)	Interactive Financial	Clear Avoid (Expensive)
3.	<b>Vedant Asset</b>	30-9-22 4-10-22	7,50,000 Eq. (Rs.3.00 Cr.)	40 (F.V.10)	3000 Shares (Rs.1,20,000)	Hem Securities	Avoid (Price Bet)

analysis in a separate table shows the IPO valuations are very high, and it is best to stay away from it. The IPO was subscribed 3.91 times on the third day.

Swastik Pipes (NSE SME) :- The company is issuing shares in the price band of Rs. 97-100 to raise Rs. 62.52 crore. The company's fundamentals and the IPO's valuations are average. The issue was subscribed 1.35 times on the third day.

Frog Cellsat (NSE SME) :- The company aims to raise Rs. 41.57 crore by issuing shares at Rs. 97-102. As per the accompanying analysis, investors who are not risk averse may apply for long-term gains. The

**NSE SME IPO**

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Remark
1.	<b>QMS Medical</b>	27-9-2022 4-10-2022	47,00,000 Eq. (Rs. 56.87 Cr.)	121 (F.V.10)	1000 Shares (Rs. 1,21,000)	First Overseas	Wait for Listing
2.	<b>Swastik Pipe</b>	29-9-2022 3-10-2022	62,52,000 Eq. (Rs. 62.52 Cr.)	97 to 100 (F.V.10)	1200 Shares (Rs. 1,20,000)	Hem Sec.	Average
3.	<b>Frog Cellsat</b>	29-9-2022 4-10-2022	40,75,200 Eq. (Rs. 41.57 Cr.)	97 to 102 (F.V.10)	1200 Shares (Rs. 1,22,400)	Sarthi Capital	Apply for Long Term (Risky Bet)

source and track companies across sectors and geographies to address their requirements.

The company has 3,271 users across 1,139 Customer Accounts in over 58 countries, as of June 30, 2022, and its customers include several Fortune 500 companies and/or their affiliates.

The company offers private company data to its customers for deal sourcing, identifying M&A targets, deal diligence, analysis, and

tracking emerging themes across industries and markets, among other uses, through its Tracxn platform.

Tracxn Techno. IPO Opens on 10th Oct. & Closes on 12 Oct., Priceband Rs.85-90 and Company expect to raise Rs.390 Cr., through book building route.

Recommendation : It is Consistently loses making company with negative EPS, Ronw & PE Ratio. On valuation front IPO is very aggressively priced. Investors may give clear

avoid to this issue.

\* SME IPOs of this week :- A total of six SME IPOs are open this week.

Pace E-commerce (BSE SME) :- The company is looking to raise Rs. 66.56 crore by issuing shares at Rs. 103 per share. As per the IPO analysis in the table, it is best to stay away from this issue. It was subscribed just 0.31

**Grey Market Premium / Kostak / Subject to Prices**

IPOs Name	Lot Size (Shares)	Offer Price (Rs.)	Premium (Rs.)	Kostak Price	Subject to Sauda
Electronics Mart (Rs. 14,986)	254	56 to 59	34 to 35	350	4300
Small HNI (Rs. 2,09,804)	3556			800	55000
Big HNI (Rs. 10,04,062)	17018			5500	55000
Tracxn Technologies	75 to 80				
Insolation Energy (BSE SME)	3000	36 to 38	40	-	90000
Mafia Trends (BSE SME)	4000	28	3.00		
Steelman Telecom (BSE SME)	1200	96	60	1000	51000
Maagh Advt. (BSE SME)	2000	60	0	-	-
Trident Lifeline (BSE SME)	1200	101	2	-	-
Cyber Media (NSE SME)	800	171 to 180	30	-	17000
Concord Control (BSE SME)	2000	53 to 55	70	-	80000
Cargotrans Mar. (BSE SME)	3000	45	24	-	35000
Reetech Intl. (BSE SME)	1200	105	0	-	-
QMS Medical (NSE SME)	1000	121	1	-	-
Indong Tea (BSE SME)	4000	26		Withdrawal	
Lloyd Luxuries (NSE SME)	3000	40	0		
Silicon Rental (BSE SME)	1600	78	2		
Cargosol Log. (BSE SME)	4000	28	12		
Swastik Pipe (NSE SME)	1200	97 to 100	0		
Vedant Asset (BSE SME)	3000	40.00	19	-	43000
Pace E-Commerce (BSE SME)	1200	103	0		
Frog Cellsat (NSE SME)	1200	97 to 102	47	1400	43000

issue was subscribed 1.19 times on the third day.

\* Rights issue :- The rights issue of Libas Consumer Products is the only one in the market this week.

Libas Consumer :- The company is issuing shares at Rs. 21 apiece. The issue opened on September 27 and will close on October 7. The issue is fully priced and it is recommended to stay away from it.

\* NCD issues :- The issue of KLM Axiva Finvest is the only one currently present in the market. The issue has been subscribed 1.90 times the base issue size. The analysis of the NCD issue was published in the previous edition of this column. Investors who are willing to take risks may consider this issue, which is slated to close on October 12.

[Sweet & Sour grey market](#)

As IPOs dry up, the grey market to lose its lustre Grey market premium, koshtak rates, and subject-to rates of Electronics Mart IPO jump. Many subject-to deals in SME IPOs of Insolation, Concord, Frog, and Steelman - Little fancy for the issues of Maagh, Lloyd, Pace E-commerce and Mafia Trends - Average response to Trident, QMS, Silicon, Cargosol, Swastik, and Vedant IPOs

The excitement seen in the grey market in recent weeks seems to be nearing its end. There is a strong possibility of the IPO market slowing down in the second half of the year. There have been few mainboard IPOs in the past few weeks, and trades have been taking place by and large in SME IPOs. Probably for the first time in the market history that a large number of deals have taken place in SME IPOs for premium rates, koshtak rates, and subject-to rates. However, the SME IPOs may be slowing down, indicating a lull in the primary market and grey market.

\* Electronics Mart :- The premium rates of this IPO priced at Rs. 56-59 have shown an unexpected surge from the beginning. From Rs. 22-24 last week, the premium has surged to Rs. 35-37. Koshtak rate has gone up from Rs. 350 to Rs. 400, and subject-to rate from Rs. 3500 to Rs. 5000. For Small HNIs, the koshtak rate is Rs. 1000 and subject-to rate at Rs. 85,000. For big HNIs, koshtak rate is Rs. 6000 and subject-to trades are happening at Rs. 85,000.

commerce (BSE SME) are concerned. Steelman Telecom (BSE SME) and Frog Cellsat (NSE SME) are seeing trades in koshtak rate category

**Rights Issue**

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Ratio & Record Dt.	Listing	Lead Manager / Registrar	Recomm.
1.	<b>Libas Consumer Products</b>	27-9-2022 7-10-2022	88,20,000 Shares (Rs. 18.52 Cr.)	21 (F.V.Rs.10)	1 Shares for every 2 Share held on 16-9-2022	NSE	Sarthi Capital Bigshare (R)	Avoid (Fully Priced)
2.	<b>Suzlon Energy</b>	11-10-22 20-10-22	2,40,00,00,000 Shares (Rs. 1200 Cr.)	5 (F.V.Rs.2)	5 Shares for every 21 shares held on 4-10-22	BSE NSE	Inga Ventures	Next Week
3.	<b>Destiny Logistics</b>	12-10-22 3-11-22	76,94,000 Shares (Rs. 7.69Cr.)	10 (F.V. Rs. 10)	1 Shares for every 1 Share held on 29-9-2022	NSE	Finshore Manag.	Next Week

**Non Convertible Debenture (NCD) Issues at a Glance**

Sr	Company	Issue Open Issue Close	Bond size (Rs. Cr.)	F.Value (Rs.)	Min. App.	Listing	Rating	Recomm.
1.	<b>KLM Axiva Finvest</b>	15-9-2022 12-10-2022	Base Size Rs.100 Cr. with an option to Retain Oversubscription up to Rs. 100 Cr. (Aggregating up to Rs. 200 Cr.)	1,000/-	10 NCDs (Rs.10,000)	BSE	IND BBB-/Stable by India Rating & Research Pvt. Ltd.	Risky (may apply)
2.	<b>Edelweiss Financial Services</b>	3-10-2022 17-10-2022	Base Size Rs.200 Cr. with an option to Retain Oversubscription up to Rs. 200 Cr. (Aggregating up to Rs. 400 Cr.)	1,000/-	10 NCDs (Rs.10,000)	BSE	CRISIL AA-Negative and ACUTE AA-Negative	Next Week

\* SME IPOs :- For the first time, the SME IPO segment has been so active in the grey market. There were simultaneous trades in 15-20 SME IPOs in the grey market. Detailed information about the premium,

koshtak, and subject-to rates have been given in the accompanying table.

By and large, big moves are being seen in the premium and subject-to rates in the BSE SME IPOs of Insolation Energy, Steelman Telecom,

Concord Control, and Cargotrans, and the NSE SME IPOs of Cyber Media and Frog Cellsat. There are also a good number of trades in the premium rate in the BSE SME IPOs of Trident Lifeline, Silicon Rental,

Cargosol Logistics, and Vedant Asset, as well as in the NSE SME IPOs of QMS Medical and Swastik Pipe. There is, however, little movement as far as Mafia Trends (BSE SME), Lloyd Luxuries (NSE SME) and Pace E-

**FOR TRADING DATE :**  
04.10.2022 – TUESDAY  
**BANK NIFTY FO CLOSED @**  
38130 AS ON 03.10.2022..!!  
**BANK NIFTY FO RANGE @**  
37606 TO 38404 POINT IN SHORT  
TERM....!!!

Dear Traders,  
Nifty FO has resistance at 16939 – 17007 Point; above which other resistance levels are at 17077 – 17107 Point with highly Volatile Trend,

In Downside support levels are at 16808 – 16770 Point; below 16770 Point, other support levels are at 16717 – 16676 Point.

I am positive for the next bullish trend only above @ 17077 Point but be with the trend. Let the market decide further moves. As we are saying from many days, Buying is suggested in falls only...and it's still a better strategy in the given Scenario,

Regarding Long term positions, it is preferable to remain cautious now....!!

If Nifty FO Future crosses @ 17077 Point, again then the upper side target is quite high and it may touch @ 17107 Point in the short term....!!!

**FOR TRADING DATE :**  
04.10.2022 - TUESDAY  
**BANK NIFTY FO CLOSED @**  
38130 AS ON 03.10.2022..!!  
**BANK NIFTY FO RANGE @**  
37606 TO 38404 POINT IN SHORT  
TERM....!!!

Dear Traders,  
BANK NIFTY FO has resistance at 38188 – 38272 Point; above which other resistance levels are at 38303 – 38373 Point with highly Volatile Trend,

In Downside support levels are at 38008 – 37808 Point; below 37808 Point, other support levels are at 37676 – 37606 Point.

I am positive for next bullish trend

## BOSS - Performance Report

Co. Name	Return
PSP Projects	6%
Inox Leisure	10%
Navinfluorin Int	9%
EIH Ltd	17%
BEML	17%
MCX	3%
Ambuja cement	12%
Metropolis	8%
CarboUniv	18%
Amaraja Batteries	1%
SastaSundar Ventures	7%
Paras Defence	8%
Mtar Tech	2%
Adani Ent	2%
Guj Flourochem	12%
Alkem	5%
Sona coms	3%
Tech Mahindra	2%
Schneider Infra	19%
Vadilal	6%
Average Return	8%

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**Note : \*\*\* (At the end of article we give three star please consider it as advertisement)**

## Market Movers



**Nikhil Bhatt**

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only above @ 38373 Point but be with the trend. Let the market decide further moves. As we are saying from many days Buying is suggested in falls only...and it's still a better strategy in the given Scenario....!!!

Regarding Long term positions, it is preferable to remain cautious now....!!!

If BANK NIFTY FO crosses @ 38373 Point, again then the upper side target is quite high and it may touch @ 38404 Point in short term....!!!

1. HDFC LTD @ Positive Trend with Stoploss of Rs @ 2247 for the Target near @ Rs 2303– 2313 in short term.....!!!

2. INDIGO @ Positive Trend with Stoploss of Rs @ 1744 for the Target near @ Rs 1828 - 1840 in short term.....!!!

3. GRASIM IND. @ Positive Trend with Stoploss of Rs @ 1606

for the Target near @ Rs 1673- 1680 in short term.....!!!

4. LUPIN PHARMA @ Positive Trend with Stoploss of Rs @ 707 for the Target near @ Rs 734 – 740 in short term.....!!!

5. AURO PHARMA @ Positive Trend with Stoploss of Rs @ 523 for the Target near @ Rs 547 – 560 in short term.....!!!

6. INFOSYS LTD @ Negative Trend with Stop loss of Rs @ 1414 for the Target near @ Rs 1373– 1360 in short term.....!!!

7. SBI LIFE @ Negative Trend with Stop loss of Rs @ 1280 for the Target near @ Rs 1223 - 1216 in short term.....!!!

8. CIPLA LTD @ Negative Trend with Stop loss of Rs @ 1147 for the Target near @ Rs 1108 - 1097 in short term.....!!!

9. HCL TECHNO. @ Negative Trend with Stop loss of Rs @ 940 for the Target near @ Rs 909 – 898 in short term.....!!!

10. AXIS BANK @ Negative Trend with Stop loss of Rs @ 760 for the Target near @ Rs 707 - 696 in short term.....!!!

## Frog Cellsat Limited IPO NSE SME IPO

**Opened on 29<sup>th</sup> Sept. & Closes on 4<sup>th</sup> Oct.**

**Offer Price Rs. 97 to 102; Listing on NSE SME**

**It has reported consistent financial growth for the last three fiscal 10,000% dividend for FY21-22 is an adjustment & unlikely to continue**

**On valuation front considering all parameters issue is fully priced**

**However looking to the big - ticket clients list and expensive team management**

**Investors may apply for long term prospective in this issue**

Incorporated 2004, Frog Cellsat Limited is engaged in manufacturing of telecom equipment used by telecom operators especially in Telecom Towers. The company manufactures 2G/3G/4G Multi-band Digital RF Repeaters, Multi-band Frequency Shift Repeater, Multi-band Optical DAS system, relative software and accessories. The company offers services such as Installation and Roll-out Services, Network Maintenance Services and Installation and Roll-out Services. Frog Cellsat Limited has two production unit one is located in Noida and second one is in located in Dehradun. The company's design, development, manufacturing, and quality control processes are ISO 9001:2015 certified. Frog Cellsat Limited is providing its products and services across Asia, Europe, Africa, and the Middle East.

### Issue Details

- Issue Opened on 29<sup>th</sup> September & Closes on 4<sup>th</sup> October 2022
- Object of the issue : 1. To part finance the expansion project, General Corporate Purposes and Issue Expenses.
- Issue Size : 40,75,200 Equity Share (Rs. 41.57 Cr.)
- Face Value Rs. 10 • Offer price Rs. 97 to 102
- Minimum Lot Size : 1200 Share • Listing on : NSE SME Platform
- BRLM : Sarthi Capital Advisors Private Limited
- Registrar : Skyline Financial Services Private Ltd
- Company Management : Mr. Konark Trivedi and Star Private Trust
- Market Cap: Rs. 156.83 Cr.
- Pre Issue Promoter Holding : 99.99%
- Post Issue Promoter holding : 73.49%
- Issue constitutes 26.51% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 2430.65 & RONW : 18.88%
- Pre IPO Eq. Capital Rs. : 11.30 Cr. • Post IPO Eq. Capital Rs.15.38 Cr.
- Pre IPO : P/BV Ratio 0.007 (NAV : 13792.36)
- Post Issue : P/BV Ratio : 1.29 (NAV : 79.20)
- Post IPO asking P/E on fully diluted equity : 10.58
- BRLM's Performance : This is 46<sup>th</sup> Issue from BRLM in last 11 years. In last 9 Listing : 5 Issued opened with premium & 2 Issue Discount and 2 issue opened with at par.

### OTHER SIDE OF THE COIN

- The average cost of acquisition of Equity shares by the promoter is Rs. (0.12) and Rs. 0.04 per share.
- It has also issued bonus shares in the ratio of 4:1 in October 2013 and 225:1 in August 2022 before filing DRHP.
- Previously company was listed with NSE emerge - ITP platform from 2014 to 2018 and then delisted due to business loss.
- It has paid a dividend of Rs. 1000 (10,000%) for FY21-22 which is onetime adjustment for promoter and unlikely to continue going forward.
- Its EPS and NAV data are on the basis of pre-bonus equity capital and it appears misleading.

**Recommendation :** It has reported consistent financial growth in top lines and bottom line for the last three fiscals. 10,000% dividend for FY21-22 is only an adjustment hence unlikely to continue going forward. EPS & NAV data are on pre-bonus basis and misleading. On Valuation front considering P/BV of 1.29 and PE of 10.58 IPO is fully priced. However considering big-ticket clients list and strong team and management. One can apply for long term prospective.

### Financial Performance

Particulars (Rs. Cr.)	FY20	FY21	FY22
Total Revenue	88.51	129.40	135.29
Profit After Tax	1.39	14.26	14.34
EPS	278.2	2851.5	2867.5
RONW (%)	3.07	23.93	20.79

**CHAMBAL FERTI :** Listed in A Group at BSE, the face value of this company's shares is Rs.10. During the year, the share price has increased to Rs.515.95 and decreased to Rs.260.75. At current prices, the market cap of the company is Rs.13340 crores. In the company, promoters hold 60.48 percent, FIs 13.45 percent, mutual funds 10.16 percent and public 15.48 percent. The equity of the company is Rs.416.21 crore against which the company has a reserve of Rs.5983 crore. In the June quarter, the company's income has increased from Rs.3540 crore to Rs.7291 crore, while the company's profit has decreased from Rs.381 crore to Rs.342 crore. Talking about the financial year 2022, the income of the company has increased from Rs.12719 crore to Rs.16069 crore, while the profit of the company has decreased from Rs.1655 crore to Rs.1566 crore. The company has achieved an EPS of Rs.37.62 in FY2022. In FY 2020 the company has paid an interim dividend of 40 percent and for FY 2021 has paid an interim dividend of 30 percent and has paid a final dividend of 45 percent and for FY 2022 the company has paid an interim dividend of 45 percent and has paid a final dividend of 30 percent. The company manufactures various types of fertilizers and chemicals. The company has 2 plants at Kota, Rajasthan. The company manufactures various types of pesticides and seeds besides DAP, MOP and SSP. The company has been doing well for a long time and can do well in the future. This stock can be considered when the monsoon has been good this year as well.

**RAIN IND :** The company is considered to be the world's leading producer of calcined petroleum coke. The company also manufactures coal tar pitch and other specialty chemicals. At the domestic level, the company also manufactures cement. The company sells cement under the Priya brand and has two cement plants in Andhra Pradesh with a capacity of 3.16 million tonnes.

Listed in B Group at BSE, the face value of the shares of this company is Rs.2. During the year, the share price has increased to Rs.259.40 and decreased to Rs.128.65. The equity of the company is 67.27 crore against which the company has a reserve of Rs.6042 crore.

The book value of the company's shares is as large as Rs.182. The company follows the December quarter as the year ending and in the June quarter the revenue of the company increased from Rs.3643 crore to Rs.5541 crore while the profit of the company increased from Rs.235

## Mid-Cap Bonanza



**Invest for Mid - term**

E-mail :

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crore to Rs.668 crore. In the June quarter, the company has achieved an EPS of Rs.19.87. In the June quarter, the operating profit of the company has increased from Rs.650 crore to Rs.1202 crore. Especially with the increase in the demand for the company's products in the world, the production has decreased, the benefit of which is being seen in the financial performance of the company. The promoters hold 41.14 percent stake and the public holds 58.86 percent stake in the company. At current prices, the market cap of the company is only Rs.5500 crore. Fundamental wise this stock seems to be undervalued and now more downside is limited when investing in the stock.

**AURIONPRO SOL :** Founded in 1997, the company provides business solutions in segments such as transaction banking platform, customer experience platform, smart city, smart transportation experience and cyber security solutions. Listed in B Group at BSE, the face value of the shares of this company is Rs.10. During the year, the share price has increased to Rs.468 and decreased to Rs.195.25. At the current price, the market cap of this company's shares is Rs.1020 crores. The promoters hold 33 percent and the public holds 65.91 percent stake in the company. The equity of the company is Rs.23 crore against which the company has a reserve of Rs.374 crore. In the financial year 2022, the revenue of the company increased from Rs.374 crore to Rs.505 crore, while the operating profit increased from Rs.10 crore to Rs.112 crore. The company achieved a profit of Rs.76 crore against a loss of Rs.192 crore in FY2022 and showed an EPS of Rs.31. Talking about the June quarter, the income of the company has increased from Rs.116 crore to Rs.146 crore. The operating profit has increased from Rs.24 crore to Rs.33 crore while the net profit of the company has increased from Rs.15 crore to Rs.24 crore.

The company has achieved an EPS of Rs.10.32 in the June quarter. The stock is currently quoting at a PE of just 12.8. The company's ROE is 19.3 percent and ROCE is 22.5 percent. Book value is Rs.174. Stocks can be invested in any dip when the stock is near its fifty-two week high.



**Nilesh Kotak**

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### MID WEEK ROUND UP

MarketWitness Roller coaster Ride in First Two Trading session of Current week however market manage to close Above 58000 for Sensex and 17250 for Nifty. Nifty Bank also Manage to close above 39000. Market now on Buy on Dip mode. Nifty has support around 16750 while Nifty face Resistance at 17750 below are the few scrip which will be good for Buy with horizon of Fifteen Trading Session.

#### Scrip for Buy:

India Bull Housing Ltd(CMP) 79Buy in the Range (75 to 77) 70 Stop loss and 90 Target.  
Zee entertainment (CMP) 268 Buy in the Range (260 to 265) 250Stop lossand 290 Target.

.zensar ltd (CMP) 221 Buy in the Range ( 215 to 218) 200 Stop loss and 240 Target.

.Book Profit In Cash Segment Scrip if you are Holding.

. Blue Dart-9370  
. Go fashionltd-1366  
. Gujarat FluorochemicalsLTD-3995

#### Buy Future:

OCT- Future-  
1).L&T Finance(74 To 76) 68 Stoploss And 85 Target.  
2) .TATA MOTOR ltd (400 To 405) 385 Stoploss And 425 Target.  
3).Aarti Industries(755 To 758) 730 Stoploss And 800 Target  
Sell -Future:  
OCT\_SELL\_Future:  
1) Marico (530 To 535)555 Stoploss And 510 Target  
2)GSPL (228 To 230)245 Stoploss And 210 Target  
3) PVR (1760 To 1780) 1825 Stoploss And 1690 Target

**Jumping Jackpot**

**(Continued from page 1)**

WITH RAILWAYS GOING FOR BUYING LOCALLY THE CO STANDS TO BENEFIT; It has recently won a big order for Rs 254 Cr from KEC Consortium

TEXMACO: RS.50.70. Local purchases to benefit this co as well. Manufactures rail coaches for metros and railways. Texmaco Infra Structure & Holding Rs.61 On Friday the

shares hit the upper circuit as all were only buyers. Both these shares look attractive as they are below Rs100

MAXIMUS INTERNATIONAL Now the shares are one paid and listed at Rs.38.55 informed xcircles in this counter expect eontinuous upper circuit

BEST AGROLIFE Rs.1291. One of the well known investor AshisKacholia is reported to have bought four lakh shaes in this counter that day it went up as high as rs. 250

to fall bt RsRs.75 to 1231. It is matter of time it moves up again.

SHREYAS SHIPPING & LOGISTICS Rs.354. Most of the logistic co. shares have moved up as a new policy will be favourable to logistic cos. to reduce rates.. Many may not know that Shreyas is also involved in logistics through shipping. Keep a watch. Govt has come to the conclusion that the practical way to reduce cost is by moving material by ship from one local port to other

**Research Report**

**(Continued from page 1)**

mal power capacities with renewable energy for smelting and other operations and meet power requirements of capacity expansion at Vedanta Aluminium? Jharsuguda, Balco and Hindustan Zinc.

3. Vedantagroup's Electro steelLimited (ESL) is planning to convert its 35 small cars into Electrical Vehicles (EVs) by 2023 and conversion of buses in the next phase with an aim to completely shift to EVs by 2025. ESL recently launched 40 E-cycles and 10 E-scooters under its ESL Rides Green campaign in association with EVeex, an electric vehicle subscription platform.

4. In January, 2022 Vedanta's Aluminium Business, has signed an agreement with GEAR (Gemini Equipment and Rentals Private Limited) India, to deploy one of the largest fleets of 23lithium-ion battery-powered electric forklifts, becoming the first in Indian Aluminium industry to undertake such an initiative. It will also have IOT- based Smart Fleet Management system for enhanced safety at site.

5. Vedanta Resources, which has the single largest investment of Rs 80,000 crore in Odisha, plans to pump in another Rs 25,000 crore for expansion of its Aluminium, ferrochrome and mining businesses in the state.

6. Recently, JV of the Vedanta and Foxconn had signed a Memorandum of Understanding (MoU) with the Gujarat government to invest Rs 1,54,000 crore to set up to set up the semiconductor and a display fabrication plant in the state which will create more than 1 lac jobs. This is one of the biggest investments so far in the history of Independent India. In past three years the stock gave a return of 65.12% as compared to Nifty which gave a return of 46.09% and 65.04% return compared to 45.30% rise in Sensex. Vedanta Aluminium has already reduced its GHG emissions intensity by 21% in FY21 while almost tripling its production, over FY12 baseline. The company is also a member of the prestigious Dow Jones Sustainability Index (DJSI) family and ranked 4th amongst global Aluminium producers in 2021. Company is going to get benefits of increasing demand in Li-ion batteries and Aluminium electrolyzer for GreenHydrogen production in upcoming years as India targets to reduce its CO2 emissions in upcoming years. Considering company's core businesses, good financial records and higher growth focused prospects, the stock is recommended for long term period.

**Sector - Peer comparison**

**(Continued from page 3)**

momentum as we go into festive season, marriage season & kharif crop will hit market from this month.

US Fed decision remain key event and binary in nature. Global market narrative remains key driver and we expect movement of 5% - 7% on either side as we are heading into corporate earnings starting from

next week. After U.N. call to global central banks - we are bullish and expect market to move upward.

We believe Nifty @ 16800 to 17100 & Banknifty @ 38000 - 38800 is accumulation zone and break out above Nifty @ 17166 & Banknifty @ 39432 could enter bullish zone and which could give us rally past new high on Nifty as Banknifty already made fresh high of 41800 last month.

Disclaimer: The market view and

updates we are sharing are true to the best of our knowledge and sharing just for information purpose and any action would be purely investor's own responsibility. Investor are advised to take necessary guidance from certified adviser and hence we will not be responsible for any profit or loss incurred due it. We do not have PMS license and we are not recommending anything to buy or sell.

**Between the Lines**



NIFTY : In the last one week, Nifty has seen a fall of around 400 points with a market selling below 17000, with targets of 16920, 16800 and 16725. But if Nifty goes above 17325 and if it manages to sustain the price above this level for one hour on that day, short covering may come in the market, keeping in mind the targets of 17380 17475 17540.

BANKNIFTY : After fluctuating

**Evergreen Stock Investor**

**(Continued from page 1)**

Hand Grenade Simulator (Zen HE36S) Advanced Weapons Simulator (Zen AWeSim) Tactical Engagement Simulator (Zen TacSim) Anti-drone systems, drones, and training solutions will continue to be the core business of Zen Technologies Limited and we have all the simulators required for the legacy equipment used by the Indian Army.

During FY 2020-2021, the Company's total income stood at ? 52.49 Crores as against ? 148.99 Crores in FY 2019-2020. Net profit stood at ? 4.09 Crores compared to ? 60.52 Crores FY 2019-2020. Zen has an order book of ? 192.67 Crores as on 31st March 2021 compared with ? 160.79 Crores as on 31st March 2020. With Government backing on export related benefits, Zen Technologies will continue to focus on underserved markets in the Middle-East, CIS and African countries. The Company has been involved in developing and manufacturing training simulators through innovative technology for about three decades now. The Company achieved a turnover of ? 52.49 Crores in FY 2020-2021 as against ? 148.99 Crores in FY 2019-2020.

With the entry of foreign defence companies in India, the market size could further widen. However, this could lead to a surge in the competition, thereby significantly hindering the growth of profits margins. Zen Tech-

700 to 1000 points during the day due to the global market, in the next week will see sale around 40,000. In which 39500 and 38800 targets can be seen. Buying can be seen again near the price of 38800 in the market.

SBIN : 528, 523 and 518 are the prices which may come below 531. If prices sustain above 538 to 539, prices of 542, 546 and 551 may be seen. Fresh selling in the range of 550 to 552 can also be seen after the price increase. For which keep a stoploss of 556.

RELIANCE : If the price breaks above 2427 and sustains, the price of 2447 and 2480 may come. 2398, 2380 and 2365 prices may come down below 2410.

nologies is well-prepared for such an event, and aim to address this issue with the customised features, faster deployment and delivery, and the superior leverage of technological advancements. The focus on export markets for drones and anti-drone solutions is expected to lead to quick sales because of being the most frictionless product in the portfolio.

Zen Technologies' business model is strategically positioned to reduce lumpiness and enhance the profitability of the Company in the future. To continue to grow the sales of equipment and expand the product portfolio with a strong focus on the emerging space of anti-drone systems. The company's Net Sales at Rs 15.75 crore in September 2021 up 27.53% from Rs. 12.35 crore in September 2020.

The main aim is to scale up the Annual Maintenance Contracts (AMC) business, wherein the contributions from AMC can support the fixed operating expenses. It urges to develop and expand global presence and ramp up exports with friendly countries and enhance overall financial performance and deliver sustainable shareholder value year on year. The company aims to constantly improve on competitiveness and efficiency and to drive operational excellence. With the support of the government to boost the defence exports, Zen technologies continue to grow showing brighter prospects to the investors in the long run.

**Long Race**

**(Continued from page 12)**

shares of this company is Rs.2. During the year, the share price has increased to Rs.3020 and decreased to Rs.1682.15. At the current price, the market cap of the company is Rs.27781 crore. The promoters hold 45.72 percent stake and the public holds 54.28 percent stake in the company. In the June quarter, the company's revenue increased from Rs.1526 crore to Rs.2058 crore, while the profit decreased from Rs.303 crore to Rs.258 crore. The company has achieved an EPS of Rs.17.20 in the June quarter. In the financial year 2022, the revenue of the company increased from Rs.4360 crore to Rs.6802 crore while the profit increased from Rs.776 crore to Rs.1067 crore. The company has

achieved an EPS of Rs.78.20 in FY 2022 and the stock is quoting at a PE of 27.8 at the current price. The equity of the company is Rs.27.28 crore against which the company has a reserve of Rs.3311 crore. DII has 10.03 percent stake in the company and foreign investors have 8.76 percent stake. The performance of the company has been strong but in the last 2-3 quarters pressure has been seen in the company's margins, although the company's top line is continuously increasing due to which once the margin is stabilized this company can again achieve a strong bottom line. Technically also, when the stock is showing signs of bottoming out, any decline in the stock can be invested. The company's ROE is 37.4 percent and ROCE is as high as 44.5 percent.

**Rapid Fire Stocks**

**(Continued from page 1)**

qualified and highly skilled people with state-of-the-art manufacturing facilities and international levels of quality control. We are suppliers to various sectors like Automotive, Railways, Farm Equipment, Bearings, Oil & Gas, Power and Construction, Earth Moving & Mining, both in India & overseas markets. We are also a critical

safety item supplier for Screw Coupling, Bolster suspension, Side frame keys and Draw Gear Assembly for Railway Coaches and wagon. We are a preferred supplier to OEM's like TATA Motors, Ashok Leyland, VE Commercial and Daimler in India and to Volvo, Mack Trucks, Iveco, Ford in the overseas markets. We supply globally to Tier 1 axle manufacturers like Dana, Sisamex, Meritor and American Axles.

## Commodity in News

### Comodity Trends



**Gold:** Higher interest rates & economic tightening raise the opportunity cost of holding bullion, denting its appeal. Investors also continued to prefer the dollar over gold as a safe store of value during these times of heightened economic uncertainties given the US economy's strength relative to other developed nations. Lower gold prices, can pull the investor buyers towards the gold during the festival season

**Silver Fear:** of global economy slowdown amid aggressive stance from FED causing fear in the consumption of electronics and automobiles and sales of silver jewellery from major consumers China and India were also hampered this year. The ECB is also expected to rapidly increase its interest rates, with swaps pricing bets that its deposit rate will rise to 3% by May 2023. Important to see if the festival season could bring some demand in Silver

**Copper:** Economic uncertainties in top metals consumer China also weighed on sentiment after Nomura and Goldman Sachs lowered their growth forecasts for the country, citing expectations that its strict zero-Covid strategy would extend well into next year. US dollar eased from its soaring rally and buyers in top consumer China took advantage of lower prices to refill stocks.

**Crude Oil:** Is trading around 80/ BBL. Investors are looking ahead to an OPEC+ meeting in October as weaker oil prices led to speculations that the cartel could announce another supply cut, with Russia reportedly lobbying the group to slash output by about 1 million barrels a day.

Markets are also monitoring an escalating energy conflict between the European Union and Russia as an EU ban on Russian oil is set to take effect in December

**Natural Gas:** US natural gas fell to, near two-and-a-half-month lows from an over 14-year high of \$10/ MMBtu in August, down roughly 25% in September. Hurricane Ian and another stout storage have put added pressure on NG prices. The November Nymex gas futures contract, debuting as the prompt month, lost 8.1 cents day/day and settled at \$6.874 /MMBtu. December shed 5.8 cents to \$7.142. Elsewhere, Bloomberg estimated production at 100 Bcf/d on Thursday – down slightly from the 101 Bcf/d record reached earlier this month. Instead, the storm's cooling and destructive winds dampened natural gas demand, creating downward pressure on prices

**Disclaimer**  
Learning is an ongoing journey, The information and the material contain above is for knowledge purpose.

We are in Process of SEBI registration. The Partner's are NISM certified and Professionally qualified in Investment and trades. Investment/Trading in securities Market is subject to market risk, past performance is not a guarantee of future performance.

The risk of loss in trading and investment in Securities markets including Equities, Derivatives, commodity and Currency can be substantial. These are leveraged products that carry a substantial risk of loss up to your invested capital and may not be suitable for everyone.

One should therefore carefully consider whether such trading is suitable for you in light of your financial condition and please consult with your financial consultant before Investing.

The above study is only for private use



**Chart-1 : GOKALDAS EXPORT**  
My favorite one. Tracking it since its price of 28. Consolidation seen in range of 325 to 375 for long time and ready to fly 420/495/550+ in short term.



**Chart-2 TCI**  
This stock is facing resistance around 800 and selling pressure seen at this level. But due to festival season it will be in lime light. Above 800 it may move up to 850/910/1000+ levels.

**Market Outlook**  
Nifty is trying to break free from the bear grip on the basis of Global rebound seen around the indices across the globe. Real bullish break out in true sense will be when Nifty is able to break out and sustain above 17435 on weekly closing basis.



Support for spot Nifty will be at 17026, 16888, 16749 and finally 16461.  
Resistance for spot Nifty on the upper side will be at 17270, 17435, 17646 and finally 17910.  
PI Industries CMP: 3078



**Honey Money**  
Hitesh Shah  
E-mail : t.me/honey1money

**Chart-3 JUBLINGREA**  
Stock is consolidation in zone of 480-520 for long time. Now time has come for movement. Crossing and closing abv 520 it will be fired and 570/630/700 is on card.



**Chart Performance**

Company	Buy/Sell	Target	Achieved
3M India	23600	24900	
Britania	3750	3875	
Kiri Ind	will move		

We had seen 16850 and today huge gap up and trading around 17200. Now base is created at 17800 and may move towards 17700 during this week. Because tomorrow holiday.

**Stock Scan**  
Vishal Baliya  
Co-Founder at Happy Candles Investment  
info@happycandlesinvestment.com

Entry in PI Industries can be taken after closing over 3120. Targets will be 3200 and 3300. Long term target will be 3500+. Stop Loss should be maintained at closing below 2900. PI Industries is a company with low debt and Zero promoter pledge. Book value, Annual net profit and EPS of the share is increasing since last 2 years.  
M&M Finance CMP: 199.65



**Trading Strategy**  
Arun Rangpariya  
arunrangpariya@yahoo.co.in

**Last week our recommendation update...**  
Target done in NIFTY & BANKNIFTY  
Future call Target Done in GNFC, BAJFIN, Wipro and Adaniport.....  
Index : Buy NIFTY Future above 17100 TGT 17260-17400 SL 16960  
Sell NIFTY Future below 16960 TGT 16820-16650 SL 17110  
Buy BANKNIFTY Future above 38800 TGT 39220-39600 SL 383430  
Sell BANK NIFTY Future below 38400 TGT 37950-39600 SL 38840  
Future : Sell CANBK Future Below 228 TGT 223-218 SL 235  
Buy IGL Future Near 495 TGT 506-514 SL 484  
Buy IRCTC Future Near 694-690 TGT 704-710 SL 685  
Sell INDUS BANK Future Below 1185 TGT 1162-1140 SL 1204  
Delivery Cal : Buy ONGC Near 125 TGT 134-140 SL 120

### NIFTY 50 Index closed the week (as on Monday) on Negative note losing 128.95 Points approx

Weekly High: 17196.40  
Weekly Low: 16747.70  
Weekly Close: 16887.35

Nifty 50 Index close on downsidelast week by losing approx. 128.95 points. Nifty was in selling mode last week except last day of the week. Nifty noticed good selling throughout the week but on last day bulls gain full control on market after monetary policy presented by RBI governor. Nifty noticed huge short covering after RBI monetary policy. Nifty made low near 100 DMA on daily charts and find support there. Technically nifty is trading above and closed above 200 DMA on daily charts. Last week low near 100 DMA will be now crucial for nifty. Nifty may still stay bullish if get support from global markets. 16700 to 16750 can act as good support for nifty now on closing basis. Next resistance for nifty is around 17300, above that nifty can see good buying for coming weeks. Hedge your position completely as per your risk taking capacity. Nifty may remain between 16700 to 17400 this week.

**Our Option Strategies**  
**Nifty: view (Range bound)**  
Trade: Expiry 27 October 2022

**F&O Strategy**  
Abhijit Mehta (Vadodara)  
E-mail : admehta.0211982@gmail.com

Buy 16700Ce @ 607.80 1 lot  
Sell 17100Ce @ 354.00 2 lot  
Buy 17500Ce @ 176.15 1 lot  
Max Profit: 16203/-  
Max Loss: 3798/-  
Breakeven: 16776 and 17424.  
Margin Requirement: 55000 Approx

**Tata Chemical: view (Bullish)**  
Trade: Expiry 27 October 2022

Buy 1110.00ce @ 47.80 1 lot  
Sell 1150.00ce @ 32.50 1 lot  
Max profit: 24700/-  
Max Loss: 15300/-  
Breakeven: 1126.  
Margin Requirement: 50000 Approx.

**Sunpharma: View (Bullish)**  
Trade: Expiry 27 October 2022

Buy 950ce @ 27.85 1 lot  
Sell 1000ce @ 11.05 1 lot  
Max Profit: 23240/-  
Max loss: 11760/-  
Breakeven: 967.  
Margin Requirements: 40000 Approx.

## Performance of our latest Recommendations

Rec. Date	Company Name	Recomm.	Remarks
6th July 22	M&M Finance	Buy at 185 with stop loss of 160	Booked 50% profit at 206 on 12th July and hold rest with revised stop loss of 185
12th July 22	NELCAST	Buy at 69 with stop loss of 60	Booked 50% profit at 79 on 24th August and hold rest with revised stop loss of 69
28th July 22	RUCHIRA Paper	Buy at 122 with stop loss of 105	Booked 50% profit at 136 on 3rd August and exit rest at 128 on 16th August
16th August 22	MIDHANI	Buy at 179 with stop loss of 165	Booked 50% profit at 191 on 24th August and hold rest with revised stop loss of 179
24th August 22	CAPACITE INFRA	Buy at 157 with stop loss of 140	Booked 50% profit at 173 on 29th August and hold rest with revised





