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Market Scan



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Within Striking Distance Trend Turns Positive

: INDEX LEVELS :

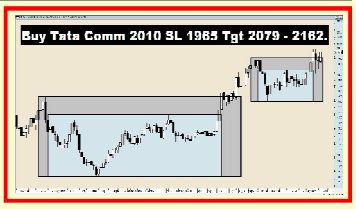
	S3	S2	S1	Close	R1	R2	R3
Nifty	21905	22053	22180	22326	22416	22685	22838
Sensex	72039	72561	73115	73651	74190	74788	75523

Even though it was a truncated three day week, it was not devoid of action as the Bulls made a splendid comeback. As mentioned in the previous week's article that a move above the 20dma will lead the Nifty higher to test the life-high level (22526). It happened so and the Nifty touched 22516 on Thursday as Bulls led the Nifty higher. In the process the Trend in the Short and Medium Term Timeframe has turned Bullish. Interestingly, the Frontline indices have out-performed the Small-Cap and Mid-Cap Indices for the week. In the near term, Nifty is expected to test the Trendline Resistances of 22434 and 22685. Nifty will strive to achieve bullish pattern targets of 22734-23111.

OPENING WHITE BODY MARUBUZO :- On Thursday, Nifty formed an Opening White body Marubuzo after opening exactly at the 20dma. Nifty went from strength to strength and tested the Trendline Resistance at 22434 and almost the life-high level 22516, before settling lower. Profit booking at higher levels pushed the Nifty lower which has resulted in the formation of longer upper shadow. On the Weekly timeframe, Nifty has managed to form a big Opening White body Marubuzo which is a bullish candlestick pattern. This formation acts as a confirmatory candle to previous weeks Spinning Top formation. Thus candlestick formations suggest a bullish bias in the near term.

This Weeks Recommendations

	Stocks	CMP	SL	Tgt-1	Tgt-2
Buy	TitanLtd	3801	3728	3913	4029
Buy	TataComm	2010	1965	2079	2162
Buy	HavellsInd	1515	1484	1563	1613
Buy	L&T	3763	3684	3883	4005
Buy	IFBInd	1505	1468	1562	1623



CO-EXISTENCE OF PATTERNS :- Last few weeks has clearly established the fact that Pattern formation is a dynamic process and also the co-existence of Bullish and Bearish patterns is also a reality as seen in the Nifty charts. How Ascending Triangle translated into Rising Wedge and now Rising Channel clearly highlights the above mentioned co-existence. A close above life-high of 22526 will negate the Bearish Rising Wedge formation. Any further upward movement can lead the Nifty upwards towards achieving Ascending Triangle pattern target of 22734-23111. For all of above to happen, Nifty should stay above 21710.

TRENDLINES AS RESISTANCES :- Nifty will face Resistances in the form of Trendline at 22434-22685. Support will be at 20dma (22177) followed by 50dma (21954). A close below 50dma will lead the Nifty down to test the current low of 21710. This has to be protected for the Bullishness to prevail.

The index made a big jump in the small week



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NIFTY which could not close above 22300 went up to 22525 and closed at 22325. 22250 to 2225 will now be the support and above 22550 bullish momentums will gather momentum. The index has also given enough support. 74190 rose to close at 73635. 74190 and closed at 73635. If it stays above 73200 it will be better so this is the support level. 75000 firecrackers should be burst in one-two months.

RELIANCE: - Invest with a stop loss of 2925. The price of 3050 can be found in a short time. **INDIAN HOTELS**:- As summer vacation approaches, this stock is seen picking up again. Invest with a stop loss of 570 and 625 will be available shortly. **TATA STEEL**: - Rs. 155 has been closed. Buy or Hold at current level. It will not be surprising if the surface of 175 breaks. **COAL INDIA**: - Buy with Rs Stop loss, it will be crossed Rs. In short spam. **ZOMATO** :- This stock is gradually getting current. As per our assumption, after closing above 180, the target of 200 will be reached. **TATA CHEMICALS**: - Rs. Sell at a stop loss of 1100. Breaking 1070 can go up to 1050. **SHAKTI PUMP**: - Invest with a stop loss of 1280. The price of 1500 to 1600 can come in 6 months.



Dark Horse

Competent Automo BSE CODE - 531041
SYMBOL - COMPEAU Rs.464 FV Rs.10

Competent Automobiles Company Ltd (COMPEAU) is promoted by Sh. Raj Chopra with a proactive practical, industrial and business experience of more than 41 years. Competent Automobiles is the leading authorised Maruti and Nexa dealership in Delhi, Haryana and Himachal Pradesh.

The Company has an equity of Rs.6.15 cr. backed by huge reserves of around Rs.314 cr. & BOOK VALUE OF Rs.521. The promoters hold 75% , one NBFC hold 2.92% & 5 HNIs hold 5.54% while the investing public holds 16.62% stake in the company. Reputed HNIs Rohit Gogia hold 1.06%, R Sehgal hold 1.34% & Risi Chopra hold 1.83%.

During H1FY24, it recorded higher PAT of Rs.10.42 cr. on higher income of Rs.949.19 cr. fetching a 6 months EPS of Rs.16.95. At the CMP, it is trading at P/E of 9.67x. Due to big boom in automobile ind., H2 to likely to come much better.

On 8th December company informed BSE that, "The company has concluded the purchase property situated at Daultabad Industrial area, Gurugram, Haryana at transaction cost of Rs.14.04 cr. is very positive sign for the future growth. Recently its board approved the listing of share on the NSE is another positive sign.

Based on the above financial performance & parameters, investor can watch COMPEAU with a strict stop loss of Rs.403. The stock can give very good returns in short to medium term.

BUY.... BUY....BUY

Co. Name	Code	Price
Subex Ltd.	532348	30.00
CESC	500084	121.00
SUZLON	532667	40.00
SJVN	533206	121.00
Union Bank	532477	153.00
ZOMATO	543320	182.00
Piramal Pharma	543635	129.00
Ashok Leyland	500477	171.00
Petronet LNG	532522	263.00
Alembic	506235	83.00
VIP Ind.	507880	526.00
GOCL Corp.	506480	453.00
Birla Soft	532400	742.00
Newgensoft	540900	794.00
Azad Eng.	544061	1364.00
Kalptaru Project	522287	1066.00
Chalet Hotel	542399	883.00

TIPS OF THE WEEK

Co. Name	Code	Price
Finolex Cable	500144	1000.00
Adani Port	532921	1341.00
INDIGO	539448	3544.00
JBM Auto	532605	1804.00
Kajaria Ceramic	500233	1156.00
Godrej Consumer	532424	1251.00
RIL	500325	2977.00
Pidilite	500331	3015.00
Bajaj Finserve	532978	1643.00
BEML	500048	3183.00
Grasim	500300	2288.00
KEI Ind.	517569	3455.00
Avenue Super	540376	4529.00
InfoEdge	532777	5592.00
MAX Fin.	500271	1001.00
Linde (I)	523457	6408.00
Blue Dart	526612	6180.00

Every Sunday
SMART Investment
English & Gujarati Edition
Every Wednesday
SMART BONANZA

Seminar (In-Person) Mumbai
How to construct a supper-winning portfolio
6 April, 4:00 pm
IMC Chamber of Commerce, Churchgate
By Dr. A. K. Asnani, SEBI registered Research Analyst, Author, and Coach with over 35 years of wisdom and duly qualified (BE, ERA, MBA, PhD). Dr. Asnani is dedicated to assisting retail investors in wealth creation through stock market investments.

Register (compulsory)
https://www.smartverc.com/seminar
Or, Call / WhatsApp your Name & Email ID to 9755920780
For details & disclosures: https://www.smartverc.com

SMART Investment™

Rapid Fire Stocks - *Kalpna J* *(Wats'app : 97690 37711)*
(Email- investwithkalpnaj@gmail.com) Twitter : @Kj_TechTrades

NBCC (India) Limited

Buy at CMP 118 for the Targets of 160 to 185

Formerly known as National Buildings Construction Corporation Limited, is a Government of India Navratna Enterprise. With operations spreading across India & Overseas, the Company is organized into three market focused segments : PMC (Project Management Consultancy), EPC (Engineering Procurement & Construction) & RE (Real Estate).

Founded in 1960 as a Govt. of India Civil Engineering Enterprise, NBCC with its Headquarter in Delhi, today, holds the status of Navratna CPSE, and has emerged as the undisputed leader in the Construction Sector on the back of its capabilities, innovative approach, adherence to highest standard of quality, timely delivery and a dedicated workforce.

Presently, the Company has its presence in Mauritius, Maldives, Seychelles & Dubai and Future plan is Burundi , Malawi, Sierra leone, Eswatini (erstwhile Swaziland) implementing various projects and earning consistent revenue. To further its prospects overseas, the company has also entered into MoUs with JSV Belzarubezhstroy for Joint Participation in the upcoming Infrastructure and Energy Development Projects in India & Republic of Belarus.

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With huge Market Capitalisation, NBCC is listed with both the Indian Stock Exchanges namely, National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). NBCC's areas of operation encompass three (03) Primary Segments namely: Project Management Consultancy (PMC) : Executing landmark projects in diversified sectors as also Redevelopment Projects for Government. Engineering Procurement & Construction (EPC): Working in a niche market and constructing Chimneys, Cooling Towers for Power Sector. Real Estate Development: Developing Residential and Commercial inventories for Governments and the Public at large

Atul Auto Limited (Accumulate) Buy at CMP - 475,

Targets of 625 to 690 , Time frame 9 to 12 months

The company manufactures and sells three wheeler automobiles in India. The company offers passenger and cargo, e-rickshaw, and delivery vans, as well as spare parts and accessories. Its products are diesel, petrol, CNG, LPG, and e-rickshaws. The company offers its products under the Atul RIK, Atul Elite, Atul Gem, Atul Gemini, Atul Smart, and Atul Shakti brand names. It also exports its products to Bangladesh, Nepal, Cambodia, Myanmar, South Africa, the United Kingdom, Ethiopia, Liberia, Sierra Leone, Tanzania, Ecuador, Bolivia, Guatemala, Honduras, and Mexico. The company was incorporated in 1986 and is headquartered in Rajkot, India.

ATUL has emerged as the only player with complete range of 3Wheeler products across the fuel range- Diesel, Petrol, CNG, LPG and Electric.

The company has significantly decreased its debt by 44.74 Cr.

The company has an efficient Cash Conversion Cycle of 16.19 days. The company has a good cash flow management; CFO/PAT stands at 1.84. The company has a strong degree of Operating leverage, Average Operating leverage stands at 63.76

Future Options Diary

Nilesh Kotak (Ph. : 9227204076, 8866004076)
E :dhanvarshafincap@gmail.com / W : www.dhanvarshaindia.com

For Nifty 22000 is important support and 22600 is important resistance level towards which a big movement is seen towards breakout

MOMENTUM CASH MARKET

Buy

WOCKHARD (586)
Buy range : 560 -565
Stoploss : 538
7 to 12 trading sessions
Target one : 595 book 50%
Target two : 605 balance 50 %

TECHNICAL CASH MARKET BUY

LATENT VIEW (508)
Buy range : 488 -490
Stoploss : 465
7 to 12 trading sessions
Target one : 520 book 50%
Target two : 540 balance 50 %
Momentum index buy

MIDCAPNIFTY (10550)
29.04.2024 expiry
Buy range : 10450-10475
Stoploss : 10300
7 to 12 trading sessions
Target one :10725 book 50%
Target two :10775 balance 50 %

MOMENTUM FUTURE

A.B . FASHIONS (207)
25.04.2024 expiry
Buy range : 200-202
Stoploss : 188
7 to 12 trading sessions
Target one : 220 book 50%
Target two : 225balance 50 %

MOMENTUM OPTION BUY

HDFC LIFE (635)
call option premium (21)
25.04.2024 expiry
Buy range : 17 - 18
Stoploss : 12
7 to 12 trading sessions
Target one :27 book 50%
Target two :30 balance 50 %

SELL
Momentum index sell

BANK NIFTY 47545
24.04.2024 expiry
Sellrange :47750 - 47800
Stoploss : 48400
7 to 12 trading sessions
Target one :46800 book 50%
Target two :46400 balance 50 %
Technical future sell

PVR INOX (1338)
25.04.2024 expiry
Sellrange : 1355 - 1365
Stoploss : 1410
7 to 12 trading sessions
Target one :1300 book 50%
Target two :1280 balance 50 %
Momentum option buy
Holding period

AXIS BANK (1050)
put option price cmp (26)
premium 25.04.2024 expiry
Buy range :21-22
Stoploss : 16
7 to 12 trading sessions
Target one :34 book 50%
Target two :38balance 50 %

Buffettology-III

Kishore Purswani
(Email: kishore.purswani@gmail.com)

Introduction :- Mary Buffet and David Clark in the Chapter three of their book titled ""Buffettology: The Previously Unexplained Techniques That Have Made Warren Buffett the World's Most Famous Investor" have delved into the role of many individuals in shaping Warren'scareer and investment journey.

Individuals who inspired Warren Buffet :- Warren Buffett, often referred to as the "Oracle of Omaha," has been influenced by several key individuals throughout his career. Some notable figures who have served as mentors or inspirations to Warren Buffet include the following:

Benjamin Graham : Often considered the "father of value investing," Benjamin Graham was Buffett's most significant mentor. Graham's book "The Intelligent Investor" provided the foundation for Buffett's investment philosophy, emphasizing the importance of buying stocks at a discount to their intrinsic value and margin of safety.

Philip Fisher : Another influential figure in Buffett's investment journey was Philip Fisher, known for his focus on investing in high-quality growth stocks. Fisher's book "Common Stocks and Uncommon Profits" introduced Buffett to the concept of investing in well-managed companies with strong growth prospects.

Lawrence N Bloomberg : A thinker author introduced the idea of the superior investment value of the consumer monopoly to both Graham and Buffet. A consumer monopoly refers to a situation where a company has a strong competitive advantage in its industry, allowing it to dominate the market and maintain high profitability over the long term.

John Burr Williams : John Burr Williams. was an American economist and investment analyst who wrote "The Theory of Investment Value," first published in 1938. In this influential work, Williams introduced the concept of discounted cash flow (DCF) analysis, which became a cornerstone of modern financial theory and valuation techniques. Graham acquired the idea that a business's worth is related to what it will earn in the future.

John Maynard Keynes : Warren derived the concept of concentrated fromJohn Maynard Keynes. Buffett has cited the ideas of Keynes as influential in shaping his views on investing and macroeconomic principles. Buffett has often quoted Keynes' famous saying, "In the short run, the market is a voting machine but in the long run, it is a weighing machine."

Edgar Smith : Edgar Lawrence Smith was an American economist and author, best known for his influential book "Common Stocks as Long Term Investments," published in 1924. In this book, Smith argued for the superiority of investing in common stocks over other forms of investment, such as bonds or preferred stocks, for long-term wealth accumulation. This book introduced to Graham the concept of retained earnings adding value to the businessover a period oftime.

Charlie Munger : Buffett's longtime business partner and vice chairman of Berkshire Hathaway, Charlie Munger, has had a profound influence on Buffett's thinking. Munger's emphasis on the importance of rationality, patience, and multidisciplinary thinking has shaped Buffett's investment approach and decision-making process. He persuaded warren to focus on the more sophisticated philosophy of purchasing excellent businesses at prices that made business sense.

Conclusion:- These individualss, among others, have played significant roles in shaping Warren Buffett's investment philosophy, decision-making process, and approach to business and investing. Through their teachings and examples, Buffett has been able to develop a successful investment strategy that has made him one of the most respected and admired investors of all time.

Happy investing!
Kishore Purswani
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Schneider Electric (Rs. 736.00) (Code: 534139) :- The shares are listed in the A group and have a face value of Rs. 2. The shares touched a 52-week high of Rs. 747.7 and a low of Rs. 150. The company's market cap is Rs. 17,618 crore. Promoter holding is 75%, while DIIs hold 2.26% and FIIs 1.85% shares respectively. Its equity is Rs. 48 crore. In the December quarter, Schneider reported its best-ever quarter with income going up from Rs. 575 crore to Rs. 744 crore, and profit from Rs. 44 crore to Rs. 91 crore. Operating profit jumped from Rs. 59 crore to Rs. 110 crore. The company is an MNC and has a presence in the capital goods sector. The large-scale revival in the sector reflects in the company's numbers. The stock can be a good pick on dips.

Zomato (Rs. 182.00) (Code: 5433320) :- The company issued shares at Rs. 76. The shares had a good listing but corrected sharply to fall to around Rs. 40, from where it has rebounded sharply. The shares of this new-age company are listed in the A group. The company's market cap is Rs. 1,60,828 crore. FIIs and DIIs own 54.88% and 15.47% shares respectively. The company is a leader in the food delivery segment. Zomato's income in the December quarter soared from Rs. 1948 crore to Rs. 3288 crore. It reported operating profit of Rs. 51 crore compared with a loss of Rs. 366 crore last year. It achieved net profit of Rs. 138 crore compared with a loss of Rs. 347 crore last year, its fourth straight quarterly net profit. The downside risk of the stock is quite low. The stock can be picked on dips.

Birla Soft (Rs. 742.00) (Code: 532400) :- The A group listed shares have a face value of Rs. 2. The shares touched a 52-week high of Rs. 861.6 and low of Rs. 250.35. The company's market cap is Rs. 20,748 crore. It is a part of the S&P BSE 500 Index. Birla Soft came into existence following a demerger from KPIT Technologies. Promoter holding is 40.95%, while FIIs and DIIs own 21.25% and 20.16% respectively. Its equity is Rs. 55 crore and reserves are Rs. 2670 crore. The company's income in the December quarter rose from Rs. 1222 crore to Rs. 1343 crore. It registered a profit of Rs. 161 crore compared with a loss of Rs. 16 crore last year. For the first nine months, income was Rs. 3915 crore and profit was Rs. 444 crore. The stock is quoting at a PE multiple of 36.8. The company's RoI is 12.9% while ROCE is 17.2%. It provides services like computer programming, consultancy and software development. The stock has lower valuations than its peers and can be bought on dips.

Smart Super Duper

- Het Zaveri

Disclosures : At the time of writing this article, author, his clients & dependent family members may have positions in the stocks mentioned above. The author, his firm, his clients or any of his dependent family members may make purchases or sale of the securities mentioned in website. Author may have positions in above stocks so have vested interest obviously in their going up or down as the case may be. Disclaimer : Investing in any equity is risky. Our recommendations are based on reliable & authenticated sources believed to be true & correct, and also is technical analysis based on & conceived from charts. Investors should take their own decisions. We assume no responsibility for any transactions undertaken by them. The author won't be liable or responsible for any legal or financial losses made by anybody.

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Nifty Predictions ; 1-4-2024 to 5-4-2024

" Please consider 10 minutes plus and minus in each prediction, and act accordingly. " Ganesha advises you to compare every prediction with the prediction of the previous time slot.

01-04-2024 Monday :- Ganesha is feeling positive this week. If you have not ordered a friend book, do it soon, because there are personalized books, which take time to write. 9.15 to 13.40 No clear trend, both sides will get super jobbing, which is best for intraday. " Nifty remains up from 13.40 to 15.05. " Last 25 minutes Nifty becomes soft.

02-04-2024 Tuesday :- You will feel like you are sitting in a roller coaster today. Nifty is not stable anywhere throughout the day, so it seems that arbitrageurs will play more this week. The trend will change every 15 minutes. Short Nifty around 9.50 and exit around 11.30. Buy Nifty around 13.20 and exit around 15.00.

03-04-2024 Wednesday :- Even today you will enjoy doing intraday but Ganesha advises to increase according to the risk. 9.15 to 11.35 Nifty is the time phase like "Khaya Piya Kuch Nahi, Glass Toda Bara Aana". 11.35 to 12.15 up jump in Nifty. Nifty remained down from 12.15 to 13.30. 13.30 to 15.30 overall up, but can be called time pass.

04-04-2024 Thursday :- Today is Numerologically complete Rahu's number, which will cause a lot of confusion so do intraday with some caution. 3 times (W) shape like graph is being formed today, now you decide what should be done. :) From opening 11.20 Nifty can be termed as Tedious, Dull, Monotonous, Repetitive, Repetitive, Unreliable slot. 11.20 to 13.20 has a very strange pattern in which it will go up in the starting, and as you take an entry, Nifty will start going down so don't be fooled. " 13.20 to 14.50 Nifty goes up overall. " 14.50 to 15.30 (V) shape graph is formed.

05-04-2024 Friday :- From 08-04-2024 to 12-04-2024 come down in comparison of previous figure, now how many points is difficult to say 10 days ago. Today (Sun - Rahu) and (Moon - Saturn) are anxious planets, so work with great patience. The opening occurs across the surface and then the Nifty goes up slightly, which may be the time frame up to 9.43. 9.43 to 11.20 Nifty comes down step by step. 11.20 to 12.31 is a very uneven pattern, so take a break. From 12.31 to 14.51 Nifty comes down step by step and then goes up step by step so be very alert and trade. " After 14.51 Ganesha is not having fun, don't do it if you don't have to.

Sellwin Traders Limited

Announces Strategic investment of Rs 200 million in Shah Metacorp Limited

With a robust track record of delivering value to its stakeholders, Shah Metacorp Ltd presents a compelling investment opportunity for Sellwin Traders Limited



Sellwin Traders Limited (STL) was incorporated on 29th September, 1980 under the Companies Act, 1956 in the State of West Bengal with main object to carry on the business as traders, exporters, agents, representatives, dealers, producers, stockiests, importers or distributers of industrial, commercial, agricultural, scientific, household, domestic, farm and forest products, goods, plants, machineries, equipments, apparatus, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textiles, cotton, yarn, wool and woolen goods, handicrafts piece of arts, Jewellery, ornaments, steel, plastic, rubber, chemicals engineering goods, minerals, electronic, musical and sports goods, cloth, dresses, garments, transport vehicles, food products, live stocks, books reading and educative materials paper and paper products.

The company currently dwells in the following business verticals: Property Investments, Service Providers in Real Estate / Properties, Investment / Trading in Shares & Securities, Financial and Advisory Services , Deals in Real Estate and Properties, Trading in Commodities.

Sellwin Traders Limited (STL) has decided to invest approximately Rs 20 crores in Shah Metacorp Ltd (BSE & NSE Listed Company) over the next two years. This strategic investment aligns with our long-term growth strategy and aims to capitalize on the promising opportunities in the metals industry.The company wants to assure that this investment is well within the prescribed limits of the Companies Act and its internal investment guidelines. Its decision has been carefully evaluated and is in line with its risk management framework and financial policies.

Shah Metacorp Ltd is a renowned player in the metal sector, known for its strong operational capabilities, innovative products, and sustainable business practices. With a robust track record of delivering value to its stakeholders, Shah Metacorp Ltd presents a compelling investment opportunity for Sellwin Traders Limited.The investment will be utilized to support Shah Metacorp Ltd's expansion initiatives, enhance production capacities, strengthen research and development capabilities, and explore new market sements.

Sellwin Traders Limited is also engaged in the following activities: T purchase, acquire hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, real estates or properties either out of its own funds or out of funds that the company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner whatsoever.

To act as investors, guarantors, underwriters, financiers and, to lend invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Acts. Provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.

To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn of account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company. The main business activities of the Company have been Providing Services in Real Estate and Properties, Investment and Trading in Shares & Securities, investment in properties, Providing Finance related services and other advisory. The Company's management team has extensive experience in dealing with real big level.

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Shah Metacorp Limited will be a leading player in the Global Steel Industry in next decade

Shah Metacorp Limited is a Stainless Steel & Mild Steel Manufacturer, which was established in 1999.From iron-ore & stainless scrap to manufacturing diverse structural products in Stainless Steel and Mild Steel, Shah Metacorp Limited has come a long way.

The group has achieved for itself a pre- eminent position in the value-added product segment of the Indian steel industry. SHAH METACORP LIMITED Group envisions itself as a leading player in the Global Steel Industry by the end of next decade. It is planning to develop & established a mini steel plant to supply better quality goods at affordable costs. Besides this, it is launching new products hence turning into a full-fledged production unit. The Shah Metacorp Limited Group owns its manufacturing plants in Kukarwada. The company possesses the equipment required in scrap melting, rolling, straightening, process controlling, and testing such as Induction furnace, rolling mills, reheating furnace, controller, Universal Testing Machine, Diesel Generator Set etc.The plant holds the capacity to manufacture all grades of Stainless Steel products – from 200 series to the 400 series. With measured & strategic manufacturing process, Shah Metacorp Limited Plants deliver international quality products to the loyal clientèle.The range of products includes:

• Equal Angle Bars • Bright Bars • Flat Bars • Flat (pata) • Ingots • Stainless Steel Angles • Mild Steel Angles

Sellwin to borrow upto Rs.1000 million

Sellwin Traders will borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs 1,00,00,00,000/- (Rupees One Thousand million)

Authorised share capital increased to Rs.450 million

Sellwin Traders has increasd its Authorised Share Capital of the Company from Rs 8,20,00,000/-(Rupees Eight Crore Twenty lakhs Only) divided into 82,00,000 (Eighty Two Lakhs) Equity Shares to Rs 45,00,00,000/- (Rupees Forty Five Crores only) divided into 4,50,00,000 (Four Crore Fifty Lakhs) Equity Shares of Rs 10/- each, subject to the approval of the statutory authority.

Sellwin Traders announces Rs.450 million Preferential issue

Company has announced to create, issue, offer and allot, on a preferential basis, upto 3,68,00,000 (Three Crore Sixty Eight Lakhs) Convertible Warrants ("Warrants"), at a price

Rs 12.95/- (Twelve Rupees & Seventy Five Paisa Only) per Warrant, each convertible into, or

exchangeable for, One (01) fully paid-up equity share of the Company having face value of Rs 10/-(Rupees Ten Only) each ("The Equity Shares") at a premium of Rs 2.95/- (Two Rupees &Seventy Five Paisa Only) per share to persons / entities (Proposed allotees) on a preferential basis, for cash and in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and/or other applicable Laws. The company will issue all these warrants to 100 individuals which shows wide and diversified investors across the individual investor community. It also shows the increasing weightage to individuatl investors in the country. All these individuals are from Non-Promoter category. The Warrant Holders shall be entitled to exercise his option to convert any or all of the warrants

into equity shares of the company in one or more tranches after giving a written notice to the company. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment.

Board of Directors

Name	Designation
Mr. Rajendra Sabavat Dakana Naik	Chairman & Managing Director
Mr. Mitesh Patel	Chief Financial Officer
Ms. Prapti Uday Shah	Independent Director
Mr. Jagdishkumar Bhagvandas Patel	Independent Director
Mr. Pruthvikumar Vinodbhai Prajapati	Non-Executive Director
Mr. Abhishek Shivpujan Giri	Independent Director
Monil Navinchandra Vora	Non-Executive Director
Ms. Pratiti Bharatbhai Patel	Company Secretary cum Compliance Officer
Auditor	J Singh & Associates

Sellwin Traders Stock Details

Listed at : BSE

CMP : 16.97 +0.70 (+4.30%)

52 Wk High	: 20.65
52 Wk Low	: 8.15
Upper Price Band	: 17.81 (5%)
Lower Price Band	: 16.13 (5%)
2W Avg Qty`(Lakh)	: 0.56
TTQ (Lakh)	: 1.11
Turnover (Lakh)	: 18.85
Mcap Full (Cr.)	: 13.92
Mcap FF (Cr.)	: 13.92
Face Value	: 10.00
EPS (TTM)	: 0.26
CEPS (TTM)	: 0.26



Sellwin Traders Limited (STL) engaged in the business of Property Investments, Service Providers in Real Estate / Properties, Investment / Trading in Shares & Securities, Financial and Advisory Services , Deals in Real Estate and Properties, Trading in Commodities

SMART Investment™

TECHNICAL TALK -Dhananjay Kadam

TECHNICAL ANALYST, M. 7588622374



NIFTY (22326) :- From 21 December 2023 Nifty trading in the sideways zone it was trading between 21000 to 21900 more than one month. it's trading in the sideways zone making new highs but not settling above 21900. On 15 January it crossed 21900 making a new lifetime high but the second day it came down and from that date it's trading between horizontal consolidation zone 21000 to 22500. Today on Friday Nifty opened with a gap up and closed with a gain of 0.92%. Now Nifty is trading as per our chart in uptrend channel consolidation which is indicating it will go upside slowly. Next upside rally will come in Realty , Infrastructure, Chemical, Pharma, finance, Paper, Power sector and PSU companies so, find out stocks to trade from these sectors.





LANCER (72.90) :- Lancer container lines Limited is an india based logistic Company. The company provides integrated shipping and logistics solutions. The company is engaged in coastal water transport services of international containers by container ship and sale of second hand containers. The company provides logistics services such as non-vessels operating common carriers, freight forwarding, container trading and leasing and container yard. It provides project cargo break bulk and freight forwarding for both air and sea. Share holding pattern is good FII holdings 23.31% , Retail and others holding 31.79% , Promoters holding is 44.68% shares. On the daily price chart stock made a good price pattern that is a trend reversal pattern as per this price pattern we can buy this stock in between 70--74 with daily closing basis stop loss of 65. Price target of this stock is 92--97-104. We can buy this stock for 10 to 18 days



INDNIPPON (680.00) :- Indian Nippon electricals Limited is a manufacturer within the automotive industry specialising in producing electronics ignition systems. The company operates through a single segment which is electrical and electronic products for 2 and 3 wheeler and engine. Its product categories include sensor controller, cluster and electronics ignition system products, products include speed sensor, temperature sensor, temperature manifold absolute pressure sensor, tyre pressure monitoring sensor and differential pressure sensor. The company's electronic ignition system products include an alternating current generator, regulator and rectifier, power boost regulator and ignition coil. On the daily price chart it made a good bleach price pattern that is a reversal or trend change breakout. As per this price pattern talk will go upside and target is 770. We can buy this talk in between 665-680 with daily closing basis stop loss is 640. Buy this stock for 9 days.

Smart Education - Yog Joshi



NIFTY Fibonacci Analysis

(5-21 Positive Crossover - RSI Positive - MACD Positive)

Hello Friends, Hope you all are doing well...!!!!

Let's start the NIfty Chart Analysis with reference to Thursday's close on daily time frame. Looking on the chart, it has been clearly observed that last bullish candlesticks close above the EMA of 5 days as well as 21 days which is known as a 5 -21 EMA crossover. Here crossover is bullish which indicate bullish sentiment might be going to established in coming days. Now let's analyze the chart with some more indicators & Oscillators like MACD, RSI, and Fibonacci :-

MACD Analysis : Looking on the MACD oscillators, it has been clearly observed that MACD line (Blue Line) and Signal Line (Red Line) both are above of the Zero Line (Which is Known as middle line of the MACD Oscillator) which is considered as a bullish zone, and they are trying to make a bullish crossover (Blue line attempting to cross redline from below to above) in bullish zone so it has been considered as a positive sign for upcoming bullish momentum

RSI Analysis : Looking at the RSI value, it is above 50 and growing which indicates that bullish momentum has started and the NIfty chart might show bullish momentum in coming days. Undergo more depth analysis of RSI, if we look at the pattern formed by RSI it looks like reverse head and shoulder, RSI made a neckline breakout of the reverse head and shoulder which is indication of the end of ongoing downswing and indication of the upcoming bullish momentum.

FIbonacci Analysis : Looking on the NIfty Daily chart, it has been observed that 22550 will be act as a strong resistance level, if Nifty will able to close above 22550 then as per the Fibonacci extension upperside levels like 22850, 23050, 23200 as well as 23350 might be possible in coming days. So looking on the all important parameter, we can conclude that NIfty is now came in bullish momentum and new life time high might be achieved in coming days. **I hope you all find this article informative.**

SRF Limited: The stock will outperform the maket in next one year
Cummins India : Guaranty of double digit growth for next two years
ABB India : UBS increases target significantly
KEI Industries: Strong recovery after steep correction in March
Asian Paints : Rs.200 crore Infusion in Singapore subsidiary will pay

Smart Best Buy S. N. Zaveri

SRF Ltd (Rs 2557.00) (Code : 503806) :- SRF stock has seen strong upmove in last two weeks. The stock has crossed Rs.2500 level last week and poised for strong upmove ahead. Most of the company's business segments are seen on recovery path. It has established a wholly-owned subsidiary named SRF Altech to build a manufacturing facility for producing aluminum foil. The company successfully commissioned this facility, which has now been capitalised at a cost of Rs 536 crore. This move represents SRF's strategic expansion into aluminum foil manufacturing. The subsidiary's setup and operational status align with SRF's broader initiatives for diversification and growth. With an investment of Rs 536 crore, SRF demonstrates a significant commitment to this venture, signaling confidence in the potential of the aluminum foil market. This development not only strengthens SRF's position in the industry but also reflects its proactive approach to exploring new avenues for business and staying ahead in a competitive market. The stock will outperform the market in next one year. Buy.

Cummins India (Rs 3008.00) (Code : 500480) :- Genset manufacturer Cummins India has seen its share price rise by 45 per cent in the past three months. The management has reaffirmed that growth would be in double digits over the coming two fiscal years. Growth is expected to be driven by a pickup in domestic infrastructure spending. The Q3FY24 net revenue rose 16 per cent Y-o-Y to Rs 2,530 crore, well ahead of estimates, led by robust demand across sectors like data centres (DC), real estate, infrastructure, and manufacturing. The top line street-beat was partly due to the execution of a non-recurring large data centre order. Cummins introduced its CPCBIV+ emission-compliant genset engines, ranging up to 800 kWm, on July 5, 2023. These standards represent some of the most comprehensive and stringent norms for gensets, resulting in a remarkable 90% reduction in particulate matter (PM) and harmful oxides of nitrogen (NOx) concentration compared to CPCBII norms. The CPCB IV+ emission standards, mandated by the Government of India and enforced by the Central Pollution Control Board (CPCB), have been in effect since July 1, 2023. Buy.

ABB India (Rs 6363.00) (Code : 500002) :- Shares of ABB India Ltd wer up last week following a forecast by the global brokerage firm UBS, which anticipates a potential upside of up to 27% from the previous day's closing price. UBS highlighted the engineering services company's good quality electrification and mobility growth. UBS expects ABB India's share price to reach 7,550 in the next 12 months. The foreign brokerage has retained its 'Buy' recommendation on ABB India and raised its price target on the stock to Rs 7,550 from 5,380 earlier. The brokerage believes that ABB India's electrification and motion will drive growth and margins. Strong cyclical tailwind has led to robust growth and higher margins for most companies, including CG Power, ABB and SIEM, in recent quarters. ABB's low- and medium-voltage product suite is expanding in both range and geographical exposure, covering both conventional and emerging market segments. Buy.

KEI Industries (Rs 3455.00) (Code : 517569) :- KEI Industries stock surged more than 10 per cent in last one month. In March itself, the stock corrected from Rs.3400 plus level to around Rs.3000 level and now again closed at Rs.3455 on Thursday. Kei is on a healthy and sustainable growth trajectory as it is catering to diversified user industries, increasing its focus on the retail segment, strengthening its high-margin EHV, and carrying out capex to meet the rising demand. Additionally, the company has been gaining significant traction in exports. Operating margin is expected to increase on account of operating leverage, increasing proportion of retail sales and exports in total revenue, and higher sales of EHV cables post capacity xpansion. Management has provided an optimistic demand outlook for both the retail and institutional segments, driven by private capex and increased government spending, respectively. Revenue/ PAT is expected to be at CAGR of 17 per cent/ 21 per cent over FY2023-FY2026. Buy.

Asian Paints (Rs 2846.00 (Code : 500820) :- Asian Paints informed that its board has approved subscription to equity shares to be issued and allotted by Asian Paints International (APIPL), Singapore, a wholly-owned subsidiary of the company, for approximately Rs 200 crore. The paint maker will subscribe to 4.79 crore equity shares APIPL at SGD 0.67 per share for a consideration of approximately SGD 32.1 million, which is equivalent to about Rs 200 crore.These funds will be utilised by APIPL towards repayment of borrowings and onward infusion of money in certain subsidiaries to support their working capital requirements. The infusion is expected to be completed within 60 days and is subject to completion of necessary regulatory formalities. APIPL is an investment holding firm of international business of the company. It has recorded a consolidated turnover of SGD 436.2 million, equivalent to Rs 2,549.4 crore for the financial year 2022-23. Asian Paints is India's leading paint company and ranked among the top ten decorative coatings companies in the world. Asian Paints is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home dor, bath fittings and providing related services. Invest.

SEBI Registered Research Analyst)

** Disclosure :- The author has not brought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 28th March, 2024 unless specified Stoploos is useful for Short - Medium term investors only*

** Disclaimer :- • Smart Investment will not be responsible / for any loss arising out of investment based on its recommendation. • Though, every care has been taken, we will not responsible for any errors / omissions • All disputes are subject to Ahmedabad jurisdiction*

Keep eyes on power, cement, and metal stocks



Col Ajayastromoneyguru
Mobile 9414056705

Thirteen week of calendar year 2024 is represented by planet known as Rahu and year 2024 represented by planet known as Saturn.

Previous week HT Media 13%, REC 2.4% were seen up trend under volatile market as per our advance predictions on stock market. Hope all readers must enjoyed big profit. This week Mars will make conjunction with Saturn in Saturn house.

Sun, venues and Rahu will be together in Jupiter house. As per Astro Economics this combination may give mixed effect to global capital market. This week power, metal, cement, media stocks should be under observation. Keep eyes on Hind copper, REC, Power grid corporation, Voltas for midterm trading. We happy to inform that we are conducting online financial astrology online course, interested person can talk to us. As per Astro Economics this is time for patience and profit booking expected. The above recommendations are purely for research purpose, take advice for your financial advisor for taking any financial decision.

Buy... Buy...

Thomas Cook	166.00
Indswift	18.00
BHEL	247.00
Switching Tech	71.00
Omaxe Ltd	90.00
Jyoti Structural	52.00
Rathi Steel	60.00
GMR Infra	81.00
Punjab & Sind BK	60.00
IOB	60.00
Mega Soft	89.00

Buy on Dips

Savita Oil	460.00
Asahi (I)	535.00
Aegis Logistics	445.00
Rushil Décor	292.00
Latent View	508.00
LIC Hou.	611.00
Astra Micro	595.00
PCBL	268.00
Mahindra Life	586.00
Godawari Power	758.00
APCOTEX	440.00

Hold

TATA Power	394.00
Century Textile	1632.00
L & T	3774.00
ICICI Bank	1096.00
Ipca Lab	1238.00
Asian Paints	2846.00
Eclerex	2354.00
Hero Moto	4717.00
HDFC Life	633.00
Apollo Hospital	6352.00
Bajaj Auto	9145.00

Sell on High

Alkyl Amines	1813.00
Fine Organic	4030.00
IDFC First Bank	75.00
RateGain	716.00
Barbeque	498.00
Coforge	5498.00
Torrent Power	1354.00
SBI Cards	642.00
Oberoi Realty	1473.00
JM Fin.	74.00
PFIZER	4193.00

Jay Kailash Namkeen Ltd. (JKNL) comes out with an SME IPO

Jay Kailash Namkeen Ltd. (JKNL) is engaged in the business of manufacturing of packaged Indian snacks. The company has 186 SKUs of its 56 products having retail and wholesale packs. The company has production capacity of 10 tonnes per working day at manufacturing facility

Jay Kailash Namkeen Ltd. (JKNL) is engaged in the business of manufacturing of packaged Indian snacks. Its range of Indian snacks includes Chana Jor Namkeen, Masala Chana Jor, Pudina Chana, Masala Mung Jor, Plain Mung Jor, Soya Sticks, Haldi Chanas, Chana dal, Sev Murmura & Garlic Sev Murmura, Bhavnagari Gathiya, Chana Dal, Sing Bhujia, Popcorn, Roasted Peanuts, etc. The company has 186 SKUs of its 56 products having retail and wholesale packs. The company has production capacity of 10 tonnes per working day at manufacturing facility. As of November 30, 2023, it had 14 employees on its payroll and a force of 35 on demand labourers for production and dispatch. It also has 6 personnel for marketing.

Jay Kailash Namkeen Ltd. (JKNL) is coming out with an SME IPO. It will issue 1633600 equity shares of Rs. 10 each. It will raise Rs. 11.93 crore through this IPO at an upper cap. Issue price band is Rs. 70 - Rs. 73 per share. The issue opens for subscription on March 28, 2024, and will close on April 03, 2024. The minimum application to be made is for 1600 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 32.69% of the post-IPO paid-up capital of the company. From the net proceeds of the IPO, it will utilize Rs. 7.00 crore for working capital, and the rest for general corporate purposes. Expert Global Consultants Pvt. Ltd. Is the Sole Lead Manager of the issue and Skyline Financial Services Pvt. Ltd. is the registrar of the issue. Rikhav Securities Ltd. is the market maker for the company. Post-IPO, company's current paid-up equity capital of Rs. 3.36 crore will stand enhanced to Rs. 5.00 crore Based on the upper IPO price band, the company is looking for a market cap of Rs. 36.48 crore.

Corporate Feature

Objects of the Issue

1. To meet the working capital requirement; and
2. General corporate purpose.

Its diversified product portfolio is relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment. The Company was initially engaged in B2B business wherein it manufactured products in bulk quantities for other well recognised companies/ brands in same industry. It manufactures products and supplies in the states of Assam, Bihar, Chhattisgarh, Gujarat, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Telangana and Uttar Pradesh. However, from April 2022 onwards it has also started B2C business along with existing B2B business under own brand name "Jay Kailash". It is also into wholesale trade of Chana Jor namkeen.

Its registered office and manufacturing facility is situated at Deeva House, Fourth Floor, Diwanpara 11/ 12 corner, Rajkot City, Rajkot, Gujarat-360001, India and R S No 130 P1, Plot No 7, R K Industrial Zone-7, Kuchiyadad, Rajkot, Gujarat, 360023 respectively. It has production capacity of 10 tonnes per working day at our manufacturing facility. Its units are well equipped with machineries and other handling equipment to facilitate smooth manufacturing process.

It maintains hygienic norms and use quality raw materials for manufacturing of our products. With a client centric approach, the company strives hard for utmost contentment of the customers. The manufactured products are prepared completely under hygienic atmosphere by the professional makers. It has been certified by Food Safety and Standards Authority of India (FSSAI) for the quality management systems of our Company in relation to its products. Also, It is an ISO 9001:2015 and ISO 22000: 2018 certified company.

***

Issue Details

IPO Date	: March 28, 2024 to April 3, 2024
Face Value	: Rs 10 per share
Price Band	: Rs 70 to Rs 73 per share
Lot Size	: 1600 Shares
Total Issue Size	: 1,633,600 shares (aggregating up to ?11.93 Cr)
Fresh Issue	: 1,633,600 shares (aggregating up to ?11.93 Cr)
Issue Type	: Book Built Issue IPO
Listing At	: BSE SME
Share holding pre issue	: 3,363,333
Share holding post issue	: 4,996,933
Market Maker portion	: 83,200 shares Rikhav Securities
Lead Manager	**: Expert Global Consultants Pvt. Ltd.**
Registrar	**: Skyline Financial Services Pvt. Ltd.**



Promoters of Jay Kailkash Namkeen Limited



Neel Narendrabhai Pujara:

Aged 26 years, he is the Chairman & Managing Director and Promoter of the company. He plays a vital role in formulating business strategies and its effective implementation. He is responsible for the expansion and overall management of the business of the company. With the experience of around six years working in Kailash Namkeen, overviewing the entire business and operations, which is operating in Indian Packaged food industry. He brings a unique set of skills on the table. His dedication towards quality and drive to make a positive impact are evident in everything he does. He is a valuable asset to the company bring hands on experience in leading a team, developing new products and streamlining processes. His leadership abilities have been instrumental in leading the core team of the company.



Tulsi Neel Pujara

Aged 33 years, Tulsi Pujara is the Whole-Time Director and Chief Financial officer (CFO) of the company. She holds degree in Bachelor of Business Administration from Saurashtra University. She is having an experience of 3 years in the field of administration and finance. She is in charge of Admin and finance department of the company.

Ashok Ghiya

Aged 64 years, he is Non-Executive Director of the company. He has experience of 37 years and has been dedicated to public service in the administrative office of Taluka Panchayat. During his tenure in the administrative office, Mr. Ghiya played a pivotal role, particularly in overseeing and managing accounts-related functions. His expertise in Accounts related function is expected to contribute significantly to our commitment to sound financial management and governance.

The Company was initially engaged in B2B business. However, from April 2022 onwards it has also started B2C business along with existing B2B business under own brand name "Jay Kailash". It is also into wholesale trade of Chana Jor namkeen

Primary Market

Dilip K. Shah

In FY2023-24 total 75 IPOs raised Rs. 62000 crore

It is 18% higher compared to Rs. 52,116 crore moped up by 37 IPOs in FY2022-23

IPO attraction has decreased due to bearish outlook in the main markets

This week total 7 SME and 3 Rights issues and one mainboard issue are in the market

SRM Contracts' mainboard IPO got 86x subscription: More than 50% listing gain expected

Bharti Hexacom mainline IPO of Rs. 4275 crore issue will open on April 3

Three NSE SME IPO - Radiowalla, TAC Infosec, Yash Optics entered the market on March 27

Three IPO - K2 Infragen, Aluwind, Creative Graphics that opened on March 28 will be listed on NSE SME

Jay Kailash BSE SME IPO opened on March 28 and close on April 3

SME IPO bumper subscription: Naman 309x, Trust Fintech 108x, Blue Pebble, G-Connect 57x

Tata Group may come up with IPO of 08 companies

How and when will be listing of SRM Contracts and Bharti Hexacom
Chatha Foods BSE SME IPO and Om Furm NSE SME FPO listed with 30% and 2% premium respectively
Three Rights Issues are in the market: Valencia, HCC, Arunjyoti Bio
Tac Info, Jay Kailash, SME IPO received robust response
K2 Infragen got 0.85x, Aluwindgot 0.38x and Creative Graphics got 0.96x subscription

In FY2023-24 total 75 IPOs raised Rs. 62000 crore :- Equity fundraising through initial public offers (IPOs) rose 20 per cent during the financial year 2023-24 (FY24). During the period, 76 Indian corporates raised Rs 61,915 crore through main board IPOs, compared to Rs 52,116 crore mobilised by 37 IPOs in 2022-23. However, if one excludes the mega Life Insurance Corporation (LIC) IPO, which came out in 2022-23, IPO mobilisation increased by 58 per cent from last year. The Rs 21,008-crore IPO of LIC came in May 2022.Among the mainboard IPOs, Mankind Pharma was the largest with Rs 4,326 crore, followed by JSW Infrastructure at Rs 2,800 crore. The smallest IPO was that of Plaza Wires, which raised Rs 71 crore. The average deal size reduced significantly from Rs 1,409 crore in FY23 to Rs 815 crore in FY24.

**** PrimaryMarket may be under pressure*** :- Amid the bearish trend in the main markets, the IPO attraction has gone down so the companies planning to raise funds may slow down. It may affect the IPO price and size. Moreover, due to Lok Sabha elections the companies may postpone the issues considering the political volatility.

**** Last week's mainboard IPOs:-***

SRM Contracts :-Rs. 130.20 crore issue with a price band of Rs. 200 to 210 closed on March 28 with total 86.57x subscription including 59.59x in QIB, 203.67x in SHNI, 220.57x in BHNI and 46.97x in retail. In retail, the allotment could be in ratio of 42:1. Listing may be around Rs. 300-325.

**** Last week's SME IPOs:-***

Vishwas Seeds (NSE SME) :-Rs. 25.80 crore issue with a fixed price of Rs. 86 closed on March 26 with total 12.21x subscription including 11.57x in retail. Listing on April 1 may be around Rs. 95-100 but the premium is hard to sustain after listing. So book profit.

Naman In-Store (NSE SME) :-Rs. 25.35 crore issue with a price band of Rs. 84-89 closed on March 27 with total 309.03x subscription with 328.80x in retail. It may list around Rs. 125-135 on April 2.

Trust Fintech (NSE SME) :-Rs. 63.45 crore issue with a price band of Rs. 95-101 closed on March 28 with total 108.63x subscription and 75x in retail. It may list around Rs. 150-160 on April 4.

Blue Pebble (NSE SME) :-Rs. 18.14 crore issue with a price band of Rs. 159-168 closed on March 28 with total 56.32x subscription. It may list around Rs. 180-190 and may cross Rs. 200 level in a good market.

Aspire & Innovation (NSE SME):- It got total 15.17x subscription on March 28. It may list around Rs. 50-60 and may slip in discount due to lack of buyers.

Radiowalla (NSE SME) :-Rs. 14.25 crore issues with a price band of Rs. 72-76 will close on April 2. It has got total 15.60x and in retail 27.54x subscription till now. It may list around Rs. 100-115 on April 5.

Tac Infosec (NSE SME) :-Rs. 29.99 crore issue with a price band of Rs. 100-106 will close on April 2. It has got total 24.86x subscription. It may give more than 100% returns.

VruddhiEngg. (BSE SME) :-Rs. 4.76 crore issue with a price band of Rs. 66-70 closed on March 28 with total 12.67x subscription. It may list at-par or slip in discount.

G Connect Logitech (BSE SME) :-Rs. 5.60 crore issue with a fixed price of Rs. 40 closed on March 28 with total 57.38x subscription. It may list around Rs. 50-55.

**** Last week's Listing:-***

Chatha Foods (544151) :- It listed with total 30.36% premium on March 27.

Omfurn India (NSE SME) :- It listed with total 2.13% premium at Rs. 76.60 on March 28.

**** This week's mainboard IPOs:-***

Bharti Hexacom :-Rs. 4257 crore issue with a price band of Rs. 542-570 will open on April 3 and April 5.

Subscription :- In retail only 10% allocation will be done so it may get 3-5x subscription.

(Cont. on P. No. 8 & 9)

Bharti Hexacom Limited Main Line IPO

Opens on 3rd April & Closes on 5th April 2024
Price Band Rs. 542 to 570; Listing on BSE & NSE
The company incurred huge loss in FY21 & turns the corner in FY22
It has reported de-growth in the bottom lines for the FY23 & 9MFY24
Considering all the valuation parameters, the issue price looks aggressive
It is Airtel Group dividend paying company and enjoys leadership in the segment
Investors may apply for very long term period in this issue

Incorporated in 1995, Bharti Hexacom Limited provides fixed-line telephone and broadband services to customers in Rajasthan and North East telecom circles in India. The company provides services in states such as Rajasthan and Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. ; As of December 31, 2023, the company had 19,144 thousand data customers, out of which 18,839 thousand were 4G and 5G customers.

Issue Details

- Issue Opens on 3rd April & Closes on 5th April 2024
- Object of the issue : To carry out the Offer for Sale of up to 75,000,000 Equity Shares by the Selling Shareholder; and Achieve the benefits of listing the Equity Shares on the Stock Exchanges.
- Issue Size : 7,50,00,000 Shares ; Rs 4275.00 Cr • Face Value Rs. 5
- Offer price Rs. 542 to 570 • Minumum Lot Size : 26 Share
- Listing on : BSE & NSE • BRLM : SBI Capital Markets, Axis Capital, Bob Capital, ICICI Securities, Iifl Securities • Registrar : Kfin Technologies
- Company Management : Bharti Airtel Limited
- Market Cap : Rs. 28500 Cr.
- Pre Issue Promoter Holding : 70% • Post Issue Promoter holding : 55%
- Issue constitutes 15% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 31.21 & RONW : 13.46%
- Pre IPO Eq. Capital Rs. : 250 Cr. • Post IPO Eq. Capital Rs. 25 Cr.
- Pre IPO : P/BV Ratio 6.45 (NAV : 88.32)
- Post Issue : P/BV Ratio : 6.45 (NAV : 88.32)
- Pre IPO P/E Ratio : 51.89 • Post IPO asking P/E on fully diluted : 75.85
- Industry Peer Group PE Ratio : 40.27
- **BRLMs Performance : This is 112th** Issue from BRLM in last 3 years. In last 111 Listing : 75 Issued opened with premium, 36 Issue Opened with disoucnt.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	9MFY24
Total Revenue	4704.30	5494.00	6719.20	5420.80
Pr. After Tax	-(1033.90)	1674.60	549.20	281.80
EPS	-(20.68)	33.49	10.98	5.64
RONW (%)	-(54.45)	46.87	13.83	7.08

OTHER SIDE OF THE COIN

- The Average cost of acquisition of equity shares by the promoters / selling shareholders of the company is Rs. 7.08 and Rs. 16.30 per share while the offer price is Rs. 542 to 570.
- Apart from initial equity capital at par the company issued further equity shares in the price range of Rs. 10 to Rs 30 per share from September 2006 to September 2008
- Retail investors will get only 10 percent allocations.
- Face value of equity shares is Rs. 5. If it is converted in to Rs. 10 then offer price will be Rs. 1084 to Rs. 1140 per share.
- Company revenue comes only from Rajasthan and North India.
- Its borrowing is very high at Rs. 3772 cr. Debt / Equity ratio is 1.47
- A substantial amount of capital is required to fund capital expenditure.
- Company will not receive any proceeds from this offer for Sale.
- The company faces intensive competition.
- Registered office, retail outlets and offices are not owned by the company.

Recommendation : - The Company has registered a loss in FY21 and the company has come to a turnaround position in FY22. It has posted consistent growth in top lines for reported periods but reported de-growth in bottom line for the FY23 and 9MFY24 (annualized). On valuation front considering P/BV of 6.45 and asking PE of 75.45 (based on FY24) issue appears aggressively priced compared to Industry peers average PE of 40.27. Retailers may wait for listing. Investors may consider to apply for very long term period in this High Risk low return issue.

Yash Optics & Lens Limited NSE SME IPO

Opens on 27th March & Closes on 3rd April, 2024
Offer price Rs. 75 to 81 ; Listing on NSE SME Platform
Constant growth in Top and Bottom lines in all three fiscals
On valuation front issue looks fully priced
Company operates in highly fragmented and competitive market
Considering proven track record of the company
Only Risk taking investors can apply for Very Long period

Yash Optics & Lens Limited was founded in 2010 and offers a wide range of vision correction solutions. The company is engaged in the manufacture, trading, distribution, and supply of spectacle lenses/optical lenses. The company offers single-vision lenses to advanced progressive lenses, customized progressive lenses to personalized progressive lenses for professionals as well as a wide range of coatings.

Issue Details

- Issue Opens on 27th March & Closes on 3rd April 2024
- Object of the Issue : Funding of Capital expenditure for setting up a manufacturing unit for backward integration; Purchase of Plant and Machinery at existing manufacturing unit;
- Issue Size : 65,61,600 Shares ; Rs 53.15 Cr • Face Value Rs. 10
- Offer price Rs. 75 to 81 • Minumum Lot Size : 1600 Share
- Listing on : NSE SME • Market Cap Rs. 200.6 Cr
- BRLM : Shreni Shares Limited • Registrar : Bigshare Services Pvt Ltd
- Promoter : Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi, and Mr. Chirag Manharlal Doshi.
- Pre Issue Promoter Holding : 97.45% • Post Issue Holding : 71.63%
- Issue constitutes 26.49% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 3.66 & RONW : 45.82%
- Pre IPO Eq. Capital Rs. : 18.20 Cr. • Post IPO Eq. Capital Rs. 24.77 Cr.
- Pre IPO : P/BV Ratio 6.15 (NAV : 13.18)
- Post Issue : P/BV Ratio : 2.52 (NAV : 32.10)
- Pre IPO P/E : 18.28 • Post IPO asking P/E on fully diluted equity : 23.75
- BRLM's Performance : This is 29th Issue from BRLM in last 3 years. In last 10 Listing : 10 Issued opened with premium.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	H1FY24
Total Revenue	14.98	29.86	39.80	18.69
Profit After Tax	1.06	6.82	8.07	4.23
EPS	0.60	3.85	4.55	2.38
RONW (%)	24.92	61.69	42.20	18.09

OTHER SIDE OF THE COIN

- Average cost of acquisition of Promoters is NIL and 0.02 while the issue price band is Rs. 75 - 81 per share.
- Company has allotted Bonus shares in ratio of 1770:1 in December, 2023.
- Company operates in highly fragmented market and faces competition from D2C brands such as Lens Kart etc.
- Company has started manufacturing of spectacle / optical lenses from FY 2021-22 onwards after the takeover of the assets and liabilities of the proprietorship concern of Promoter Mr. Tarun Manahrlal Doshi.
- Company operates in Capital intensive business.
- Optical industry is becoming more competitive due to changing trends so inventory management becomes difficult for the company. During the period ended September 30, 2023 and the FY 2022-23 company's inventories were ? 1,726.71 Lakhs and ? 1,557.37 Lakhs respectively.
- Company has reported negative cashflows in past.
- Company's offices, branch offices and godowns are on lease.
- Majority of the raw materials is imported by the company and also faces foreign exchange risk.
- Company's logo is not registered yet.

Recommendation :- Company has posted constant growth Top and Bottom lines of all three fiscals. If we annualize the FY24 earnings then there is a sudden jump in Top and Bottom lines compared to FY23 which is surprising. On valuation front P/Bv comes to 2.52 based on NAV of 32.10 of and PE is 23.74 so, issue appears fully priced. Company faces high competition from regional shops and D2C brands such as lens cart. Considering company's financial performance, Only risk taking investors may consider to apply for very long term period

Monthwise IPOs 2023-24

Year	No. of IPOs	IPO Size (Rs Cr.)
April 2023	2	5191
May 2023	0	0
June 2023	4	2246
July 2023	4	2223
Aug. 2023	7	4759
Sept.23	14	13893
Oct. 2023	4	4986
Nov. 2023	8	9165
Dec. 2023	11	8359
Jan. 2024	5	3265
Feb. 2024	11	7499
March 2024	5	2226

IPOs at a Sight Yearwise

Year	No. of IPOs	IPO Size (Rs Cr.)
2014-15	8	2770
2015-16	24	14500
2016-17	25	28225
2017-18	45	81553
2018-19	14	14716
2019-20	13	2035
2020-21	30	31268
2021-22	53	111547
2022-23	37	52116
2023-24	75	61791

Bharti Hexacom

Application	Shares	Amount (Rs)
Retail (Min)	26	14,820
Retail (Max)	338	1,92,660
S-HNI (Min)	364	207,480
S-HNI (Max)	1,742	9,92,940
B-HNI (Min)	1,768	1,007,760

Grey Market Premium / Subject to Prices

IPOs Name		Lot Size (Shares)	Offer (Rs.)	Premium (Rs.)	Kostak Price	Subject to Sauda
Main Line IPOs						
SRM Contractors	Main Line IPO	70	200 to 210	125 to 130	350	3,500
Small HNI						50,000
Big HNI					1,600	50,000
Bharti Hexacom	Main Line IPO	26	542 to 570	32 to 38	350	775
Big HNI						11,250
Small HNI					5,400	11,250
SME IPOs						
Vishwas Agri Seeds	NSE SME	1600	86	12 to 13		10,000
Vruddhi Engineering	BSE SME	2000	66 to 70	0.00	--	--
Naman In-Store (India)	NSE SME	1600	84 to 89	44 to 45		53,000
Trust Fintech	NSE SME	1200	95 to 101	54 to 55	--	45,000
Blue Pebble	NSE SME	800	159 to 168	13 to 14	--	10,000
Aspire & Innovative	NSE SME	2000	51 to 54	0.00		--
GConnect Logitech	BSE SME	3000	40	14 to 15	--	21,000
Radiowalla Network	NSE SME	1600	72 to 76	40 to 42		52,000
TAC Infosec	NSE SME	1200	100 to 106	113 to 115	--	80,000
Yash Optics & Lens	NSE SME	1600	75 to 81	22 to 23	--	24,000
K2 Infragen	NSE SME	1200	111 to 119	28 to 30	--	27,000
Jay Kailash Namkeen	BSE SME	1600	70 to 73	34 to 35	--	25,000
Aluwind Architectural	NSE SME	3000	45	6 to 8	--	14,000
Creative Graphics	NSE SME	1600	80 to 85	50 to 52	--	50,000

Don't subscribe IPO only on the basis of Grey premium. Before Investing check the fundamentals of IPO

Subscription Figures of SME IPO (Dt.28-3-2024)

IPO	Listing	Day	Subscribed
Vishwas Agri Seeds	NSE SME	Issue Closed on 26-3-2024	12.21x
Naman In-Store (India)	NSE SME	Issue Closed on 27-3-2024	309.03x
Trust Fintech	NSE SME	Issue Closed on 28-3-2024	108.63x
Vruddhi Engineering	BSE SME	Issue Closed on 28-3-2024	12.67x
Blue Pebble	NSE SME	Issue Closed on 28-3-2024	56.32x
Aspire & Innovative	NSE SME	Issue Closed on 28-3-2024	15.17x
GConnect Logitech	BSE SME	Issue Closed on 28-3-2024	57.38x
Radiowalla Network	NSE SME	2nd Day Subscribed	15.66x
TAC Infosec	NSE SME	2nd Day Subscribed	24.86x
Yash Optics & Lens	NSE SME	2nd Day Subscribed	0.92x
K2 Infragen	NSE SME	1st Day Subscribed	0.85x
Jay Kailash Namkeen	BSE SME	1st Day Subscribed	1.53x
Aluwind Architectural	NSE SME	1st Day Subscribed	0.38x
Creative Graphics	NSE SME	1st Day Subscribed	0.96x

Tentative Timetable for SME & Main Line IPOs

IPOs Name		Issue Closes Date	Basis of Allotment	Refund/ Unblock Amount	Credit of Shares to Demat	Listing Date
Main Line IPOs						
SRM Contractors	Main Line IPO	28-3-24	1-4-24	2-4-24	2-4-24	3-4-24
Bharti Hexacom	Main Line IPO	5-4-24	8-4-24	10-4-24	10-4-24	12-4-24
SME IPOs						
Vishwas Agri Seeds	NSE SME	26-3-24	27-3-24	28-3-24	28-3-24	1-4-24
Naman In-Store (India)	NSE SME	27-3-24	28-3-24	1-4-24	1-4-24	2-4-24
Vruddhi Engineering	BSE SME	28-3-24	1-4-24	2-4-24	2-4-24	3-4-24
Trust Fintech	NSE SME	28-3-24	1-4-24	2-4-24	2-4-24	3-4-24
Blue Pebble	NSE SME	28-3-24	1-4-24	2-4-24	2-4-24	3-4-24
Aspire & Innovative	NSE SME	28-3-24	1-4-24	2-4-24	2-4-24	3-4-24
GConnect Logitech	BSE SME	28-3-24	1-4-24	2-4-24	2-4-24	3-4-24
Radiowalla Network	NSE SME	2-4-24	3-4-24	4-4-24	4-4-24	5-4-24
TAC Infosec	NSE SME	2-4-24	3-4-24	4-4-24	4-4-24	5-4-24
Yash Optics & Lens	NSE SME	3-4-24	4-4-24	5-4-24	5-4-24	8-4-24
Jay Kailash Namkeen	BSE SME	3-4-24	4-4-24	5-4-24	5-4-24	8-4-24
K2 Infragen	NSE SME	3-4-24	4-4-24	5-4-24	5-4-24	8-4-24
Aluwind Architectural	NSE SME	4-4-24	5-4-24	8-4-24	8-4-24	9-4-24
Creative Graphics	NSE SME	4-4-24	5-4-24	8-4-24	8-4-24	9-4-24

Subscription Figure of SRM Contractors Main Line IPOs

	No. Shares Offered/ Reserved	Issue Subscribed 26-3-24	27-3-24	28-3-24
QIB	12,40,100	1.57x	2.41x	59.59x
HNI	9,30,000	6.32x	45.70x	214.94x
Retail	21,70,000	3.70x	14.21x	46.97x
Total	62,00,000	3.65x	17.58x	86.57x

Grey Markets Sweet & Sour

After long queue of IPOs in Marhc, the movement may slowdown
SMR Contractors premiums skyrocketed
Bharti Hexacom premiums are under pressure due to lack of attraction
Tac Infosec, NamanIn Store, Radiowalla counters are heating up
Jay Kailash, Creative Graphics premiums gone up, may give 50% return
Premiums stable in Blue Pebble, GConnect, Yash Optics andVishwas VruddhiEngg., Aspire, Aluwind lack fancy

With ending of March, the IPO number is going down. Lok Sabha elections may have forced the companies to adopt wait and watch policy. So IPO number may be in single digit in April and May.

**** Mainboard IPOs :-***

SRM Contrators :- Premiums started at Rs. 50/55 last week but now it has gone up to Rs. 125-130 due to 86x subscription. It is in buyer circuit.

Bharti hexacom :- It lack fancy. So hardly any deals are taking place. It would be another story if fancy increases.

**** SME IPO:-***

Tac Infosec premiums are higher than offer rate. Naman-IN-Store (India), Trust Fintech, Radiowalla, Jay kailashNamkeen, Creative Graphics premiums are giving 50-60% returns.

Blue Pebble, G-Connect, Yash Optics & Lens, K2 Infragen, VishwasAgri Seeds issues are giving 20-30% return. VruddhiEngg., Aspire & Innovative, Aluwind Architectural are witnessing nominal premium and may slip in discount after listing.

Main - line IPO (Non SME)

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Lead Manager	Rating & Remark (Out of 50%)
1.	Bharti Hexacom	3-4-2024 5-4-2024	7,50,00,000 Shares Rs 4275 Cr	542 to 570 FV Rs 5	SBI Capital, Axis Capital, BoB Cap., ICICI Sec., IIFL Sec.	32% Apply for Long Term

NSE SME IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Rating (Out of 50%)	Remark %
1.	Radiowalla	27-3-24 2-4-24	18,75,200 Shares Rs 14.95 Cr	72 to 76 FV Rs 10	1600 Shares Rs 1,21,600	Narnolia Financial	36% ; Apply for Short Term (Listing Gain)	
2.	TAC Infosec	27-3-24 2-4-24	28,29,600 Shares Rs 29.99 Cr	100 to 106 FV Rs 10	1200 Shares Rs 1,27,200	Beeline Capital	35% ; Apply for Short Term or Listing Gain	
3.	Yash Optics	27-3-24 3-4-24	65,61,600 Shares Rs 53.15 Cr	75 to 81 FV Rs 10	1600 Shares Rs 1,29,600	Shreni Shares	28% Risky Bet	
4.	K2 Infragen	28-3-24 3-4-24	34,06,800 Shares Rs 40.54 Cr	111 to 119 FV Rs 10	1200 Shares Rs 1,42,800	Expert Global	30% ; Apply for Very Long Term	
5.	Aluwind Architectural	28-3-24 4-4-24	66,00,000 Shares Rs 29.70 Cr	45 FV Rs 10	3000 Shares Rs 1,35,000	Cropwis Advisors	26% Avoid	
6.	Creative Graphics	28-3-24 4-4-24	64,00,000 Shares Rs 54.40 Cr	80 to 85 FV Rs 10	1600 Shares Rs 1,36,000	Corporate Capital	33% ; Apply for Short Term or Listing Gain	

BSE SME IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Rating (Out of 50%)	Remark %
1.	Jay Kailash Namkeen	28-3-24 3-4-24	16,33,600 Shares Rs 11.93 Cr	70 to 73 (FV Rs 10)	1600 Shares Rs 1,16,800	Expert Global	31% ; May Apply for Long term	

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.	Velencia Nutrition	15-3-2024 to 12-4-2024	83,78,012 Shares (Rs 21.78 Cr.)	26 FV Rs 10	15 Shares for every 10 Shares held on 7-3-2024	BSE	-- Registrar Link Intime India	Avoid
2.	HCC	26-3-2024 to 5-4-2024	16,66,66,666 Shares (Rs 350 Cr.)	21 FV Rs 1	13 Shares for every 118 Shares held on 16-3-2024	NSE BSE	Idbi Capital Registrar Link Intime	Apply more than Entitlement
3.	Arun Jyoti Bio Ventures	26-3-2024 to 8-4-2024	1,65,67,200 Shares (Rs 33.13 Cr.)	20 FV Rs 10	8 Shares for every 1 Shares held on 12-3-2024	BSE	Bajaj Capital Registrar Venture Bio	Risky Bet
4.	Jyoti Structures	28-3-2024 to 16-4-2024	11,66,66,666 Shares (Rs 175 Cr.)	15 FV Rs 10	6 Shares for every 37 Shares held on 21-3-2024	BSE NSE	Arihant Capital Registrar Bighsare Services	Avoid

Listing Information of SME IPOs

Co. Name	Listing Date	Code	Offer Price (Rs.)	Listing Price (Rs.)	Listing Day High	Listing Day Low	Listing Day Close	CMP 28th March
Chatha Foods (BSE SME)	27-3-2024	544151	56.00	73.00	76.65	70.37	76.65	72.82
OmFurn India (NSE SME)	28-3-2024	OMFURN	75.00	76.60	76.60	76.60	76.60	76.60

SMART Investment™

Jay Kailash Namkeen Limited BSE SME IPO

Opens on 28th March & Closes on 3rd April, 2024 ; Offer price Rs. 40

The company has recorded steady growth in top line financial performance during the period under review

Since the post IPO equity capital is only 5 crores, it will take a long time for the company to migrate to the main board

This IPO was rejected at NSE Emerge and has a limited operating history

Considering all the valuation parameters, the issue price appears fully priced

Well-Informed Investors may apply for very long period

Jay Kailash Namkeen Limited was established in 2021 and manufactures packaged Indian snacks. The company's product portfolio includes Chana Jor Namkeen, Masala Chana Jor, Pudina Chana, Masala Mung Jor, Plain Mung Jor, Soya Sticks, Haldi Chanas, Chana dal, Sev Murmura & Garlic Sev Murmura, Bhavnagari Gathiya, Chana Dal, Sing Bhujia, Popcorn, Roasted Peanuts, etc. The company has 186 SKUs of 56 products in sizes of Rs 5, Rs 10, 200 grams, 400 grams, 500 grams, 5 kilograms and 20 kilograms.

Issue Details

- Issue Opens on 28th March & Closes on 3rd April 2024
- Object of the Issue : To meet the working capital requirement; and General corporate purpose.
- Issue Size : 16,33600 Shares ; Rs 11.93 Cr • Face Value Rs. 10 • Offer price Rs. 70 to 73
- Minumum Lot Size : 1600 Share • Listing on : BSE SME • Market Cap Rs. 36.48 Cr
- BRLM : Expert Global Consultants • Registrar : Skyline Financial Services Private Ltd
- Promoter : Mr. Neel Narendrabhai Pujara and Ms. Tulsi Neel Pujara.
- Pre Issue Promoter Holding : 71.82% • Post Issue Promoter Holding : 48.33%
- Issue constitutes 36.69% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 2.66& RONW : 53.98%
- Pre IPO Eq. Capital Rs. : 3.36 Cr. • Post IPO Eq. Capital Rs. 5.00Cr.
- Pre IPO : P/BV Ratio 4.14 (NAV : 17.62)
- Pre IPO P/E Ratio : 27.65 • Post IPO asking P/E on fully diluted equity : 60.33
- Industry peer Group PE Ratio : 65.40
- BRLM's Performance : This is 7th Issue from BRLM in last 2 years. In last 7 Listing : 5 Issued opened with premium and 1 Issue with Discount and 1 issue with at par.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	8MFY24
Total Revenue	13.15	10.43	9.88	6.46
Profit After Tax	0.09	0.55	0.89	0.41
EPS	3.10	1.89	3.03	1.22
RONW (%)	33.15	108.25	24.72	6.94

OTHER SIDE OF THE COIN

- The average cost of acquisition by the Promoter's of the company is Rs. 0.17 and Rs. 12 per share while the offer price is Rs. 70 to 73.
- It has also issued bonus shares in the ratio of 43:1 in June 2022
- Apart from initial Equity capital at par the company issued further equity shares in the price range of Rs. 1:3 in January 2023.
- Post IPO equity capital is only Rs. 5 crore so it will take a long time to migrate to the main board.
- It has a limited operating history and is promoted by a first generation entrepreneur.
- Registered office and manufacturing facility is not owned by the company.
- The company utilizes an average capacity of 32 percent which is very low.
- NSE SME Emerge rejected this IPO then went to BSE SME Platform for IPOs proposal

Recommendation : - The Company has recorded unstable financial performance in the last 3 years and top-bottom lines of 8MFY24. The company operates in the highly competitive Namkin segment. On the valuation front, the issue looks fully priced considering the P/BV of 4.14 and PE of 60.33. Well-Informed Investors may consider to apply for very long period

Hindustan Construction Company Limited Rights Issue

Opens on 26th March & Closes on 5th April ; Offer price Rs. 21

BSE Code : 500185 • CMP : 31.78 (26-3-24) • 52WH : 46 • Low : 12.00

It Has Posted inconsistent performance for the last three fiscals

But the company recovered quickly and came to a turnaround position in 9MFY24

Considering the government focus on this segment, strong order book and bright future

Shareholders may apply for more than their entitlement: RI is 51% discount to CMP

Hindustan Construction Company Limited is engaged in construction activities which include roads, bridges, ports, railway tunnels, metro projects, power stations, water supply and irrigation projects, and one of the oldest infrastructure development companies in India. The company's business operations are primarily through three verticals, namely, (i) engineering and construction; (ii) infrastructure development; and (iii) real estate construction, as a single operating segment of engineering and construction.

Issue Details

- Issue Opens on 26th March & Closes on 5th April, 2024
- Object of the Issue : Funding long-term working capital requirements of the Company; and 2. General corporate purposes.
- Issue Size : 16,66,66,666 Shares ; Rs 350 Cr • FV Rs. 1 • Issue Price : Rs. 21 per Share
- Market Lot : 1 per Share • Listing on BSE & NSE
- Terms of payment : Full amount of Rs 21/- per Equity Share is payable on application.
- Entitlement : 13 Rights Equity Share(s) for every 118 fully paid-up Equity Shares held on Record Date : 16-3-2024 • Deemed Date of Allotment : 16-4-2024
- Lead Manager : Idbi Capital Market Services • Registrar : Link Intime India Private
- Pre IPO Equity Capital Rs. 151.30 Cr. • Post IPO Equity Capital Rs. 167.97 Cr.
- Cum Right basis at Rs. 35.21 (14-3-2024) • ex Right basis at Rs. 34.01 (15-3-2024)
- Since then, It has marked a high/low of Rs. 35.90/ Rs. 31.14 • It last closed at Rs. 33.00 (21-3-2024) • 52 Weeks high / Low of Rs. 46 / Rs. 12

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	9MFY24
Total Revenue	8334.99	10821.86	8323.04	5326.32
Profit After Tax	-(610.02)	415.65	-(52.51)	283.19

Recommendation : - The Company has shown unstable financial performance in the last three financial years. While it incurred losses in FY21 & FY23 but the company recovered quickly and came to a turnaround position in 9MFY24. Government's focus on this segment, bright future and Rs. 15,500 crore strong order books, Shareholders may apply for this Rights issue more than their entitlement and Rights offer is 51% Discount to CMP

K2 Infragen Limited NSE SME IPO

Opens on 28th March & Closes on 3rd April, 2024 ; Offer price Band Rs 111 to 119

Constant growth in Top lines with a sudden 2x jump in FY23

Inconsistent performance in Bottom lines with loss in FY21 and sudden multifold jump in FY23

On valuation front issue looks fully priced

Company has outstanding order book worth Rs. 395 cr. as of February 2024

Only risk-taking investors can apply in this IPO for long term period others may avoid

K2 Infragen Limited was founded in 2015 and is an engineering, procurement and construction (EPC) company. The company was previously known as K2 Powergen Private Limited. The company has two divisions: 1. Engineering, Procurement and Construction (EPC): This includes : Contract business, Services business. As of March 22, 2024, the company had a total of 61 employees.

Issue Details

- Issue Opens on 28th March & Closes on 3rd April 2024
- Object of the Issue : Working capital requirement; Capital Expenditure; General corporate purposes.
- Issue Size : 34,06,800 Shares ; Rs 40.54 Cr • FV Rs. 10 • Offer price Rs. 111 to 119
- Minumum Lot Size : 1200 Share • Listing on : NSE SME • Market Cap Rs. 150.16 Cr
- BRLM : Expert Global Consultants • Registrar : Kfin Technologies Limited
- Promoter : Mr. Pankaj Sharma, Ms. Priya Sharma, Mr. Rajesh Tiwari, Mr. Rajiv Khandelwal and Mr. Sarvajeet Singh.
- Pre Issue Promoter Holding : 55.29% • Post Issue Promoter Holding : 40.36%
- Issue constitutes 27% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 5.80 & RONW : 129.2%
- Pre IPO Eq. Capital Rs. : 9.21 Cr. • Post IPO Eq. Capital Rs. 12.62 Cr.
- Pre IPO : P/BV Ratio 4.32 (NAV : 27.53)
- Pre IPO P/E Ratio : 9.68 • Post IPO asking P/E on fully diluted equity : 12.36
- Industry peer Group PE Ratio : 12.92
- BRLM's Performance : This is 8th Issue from BRLM in last 2 years. In last 7 Listing : 5 Issued opened with premium and 1 Issue with Discount and 1 issue with at par.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	H1FY24
Total Revenue	35.68	36.85	74.90	59.68
Profit After Tax	0.22	-(3.11)	11.32	6.07
EPS	0.69	-(6.04)	15.40	6.83
RONW (%)	23.6	-(253.7)	81.4	23.9

OTHER SIDE OF THE COIN

- Average cost of acquisition of Promoters is Rs. 3.82, 4.57, 5.44, 5.46 and 8.48 while the issue price band is Rs. 111 - 119 per share.
- Company has allotted Bonus shares in ratio of 10:1 in July, 2023.
- Company has further issued shares in October 2016 at Rs. 15 and FV of Rs. 10 and in August 2023 at Rs. 119 and FV of Rs. 10 under Private placement and the issue price band is Rs. 111 - 119.
- Company's business is concentrated in Uttar Pradesh only.
- The Company's Debt Equity ratio for the fiscal years 2021, 2022, 2023 and September 2023 are 15.87, 15.40, and 1.71 and 0.87 respectively.
- Company operates in capital intensive industry.
- Company faces high competition from various listed and unlisted players.
- Company derives majority of its revenue from Turnkey Water Supply Projects.
- Post IPO Promoters Holding will be reduced to 40% Only.

Recommendation :- Company has reported constant growth in Top lines of all three fiscals with a sudden 2x jump in Fy23. On the contrary company has reported inconsistent performance in Bottom lines with loss in FY22 and then a turnaround position with almost 11x jump in FY23. On valuation front P/Bv comes to 4.32 based on NAV of 27.53 of and PE is 12.36 so, issue appears fully priced. Considering order book position Rs. 395+ cr. as on February 2024 and growth of infrastructure industry, only risk-taking investors can invest in this IPO for long term period and others may avoid.

Arunjyoti Bio Ventures Ltd Rights Issue

Opens on 26th March & Closes on 8th April ; Offer price Rs. 20

BSE Code : 530881 (FV 10) • CMP : 57 (26-3-24) • 52WH : 60 • Low : 23.49

It has posted inconsistent financial performance for reported periods

Post Issue equity capital will raise 8 fold which raises concern

Only risk taking shareholders may apply despite offer is 185% discount to CMP

Incorporated in in 1986, Arunjyoti Bio Ventures Ltd is a production and logistics company specializing in providing high-quality co-packing services for a multinational corporation. The company focuses on meeting its MNC partner's unique needs. The company has two state-of-the-art plants: one in Telangana and the other in Andhra Pradesh. The manufacturing plant located in Kallem, Jangaon, Telangana, is spread across 4 acres and has a built-in plant of 60,000 sq. ft, with three manufacturing lines. The second unit is located in Annadevarapeta, Kovvur, Andhra Pradesh, which is spread across 3.2 acres and has a built-in plant of 60,000 sq. ft, with two manufacturing lines.

Issue Details

- Issue Opens on 26th March & Closes on 8th April, 2024
- Object of the Issue : Conversion of unsecured loans availed by the company from the Promoters; To augment the existing and incremental working capital requirement of the company and General Corporate Purposes
- Issue Size : 1,65,67,200 Shares ; Rs 33.13 Cr
- Face Value Rs. 10 • Issue Price : Rs. 20 per Share
- Market Lot : 1 per Share • Listing on BSE
- Terms of payment : Full amount of Rs 20/- per Equity Share is payable on application.
- Entitlement : 8 Rights Equity Share(s) for every 1 fully paid-up Equity Shares held on Record Date : 12-3-2024 • Deemed Date of Allotment : 18-4-2024
- Lead Manager : Bajaj Capital • Registrar : Venture Capital And Corporate Investments
- Pre IPO Equity Capital Rs. 2.07 Cr. • Post IPO Equity Capital Rs. 18.64 Cr.
- Cum Right basis at Rs. 246.30 (11-3-2024) • ex Right basis at Rs. 47.30 (12-3-2024)
- Since then, It has marked a high/low of Rs. 60.85/ Rs. 47.30 • It last closed at Rs. 56.90 (22-3-2024) • 52 Weeks high / Low of Rs. 60.85 / Rs. 23.49

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY20	FY21	FY22	H1FY24
Total Revenue	5.52	3.25	1.74	6.02
Profit After Tax	0.07	0.06	0.12	-(1.33)

Recommendation :- It has posted inconsistent financial performance for the last three fiscals & H1FY24. The company reported degrwoth in top lines for FY22 & FY23 and sudden jump in bottom line for FY23. It has also incurred huge loss in H1FY24. Post Rights issue its equity will increase 8 fold which will create service problem. The rights shares offer is 185% discount to its current market price which appears attractive priced considering all parameters. Only risk taking shareholders may apply for limited shares.

Primary Markets

(Continued from page 7)

Allotment/Refund :- Allotment may be on April 8 and refund and share credit on April 10. Out of every four applicants one may be allotted 26 shares.

Listing :- Listing may be on April 12 around Rs. 600-625.

**** This week's SME IPOs:-***

YashOptics(NSE SME) : Rs53.15 crore issue with an offer price of 75 to 81 opened on March 27 and will close on April 3. It got 0.92 times subscription on the second day. It may list around 100 to 105 on April 8.

K2 Infragen (NSE SME) : Rs. 40.54 crore issue with a price band of Rs. 111 to 119 opened on March 28 and will close on April 3. It got 0.85 times subscription on the first day. It may list around 140 to 150 on 8 april.

Jay Kailash Namkeen (BSE SME) : Rs. 11.93 crore issue with a price band of Rs.70 to 73 opened on 28th March to 3rd April.

☞

Contact : 079-26576639 E-mail : smartinvest25@gmail.com

Aluwind Architectural Limited NSE SME IPO

Opens on 28th March & Closes on 4th April, 2024 ; Offer price Rs 45

Consistent growth in Top and Bottom lines in FY21 and FY22
Sudden Jump in Revenue and PAT in FY23 raises eyebrows
On valuation front issue looks fully priced
Company operates in highly fragmented market
Risk taking investors may apply for long term period

Incorporated in April 2003, Aluwind Architectural Limited manufactures and installs a diverse range of aluminium products. These include windows, doors, curtain walls, cladding, and glazing systems, all meticulously crafted to meet architects, consultants, builders, institutions, and corporations' unique needs. The company has a manufacturing unit located in Pune, Maharastra spread across an area of 45000 square foot. The company's clientele includes real estate developers such as L&T and Birla, which helps them to bag diverse projects through competitive bidding.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	H1FY24
Total Revenue	21.39	29.25	49.00	41.43
Profit After Tax	0.77	0.79	2.70	3.73
EPS	0.42	0.43	1.48	2.04
RONW (%)	7.67	6.38	17.24	19.77

Issue Details

- Issue Opens on 28th March & Closes on 4th April 2024
- Object of the Issue : Funding of working capital requirements of the Company, General Expenses
- Issue Size : 66,00,000 Shares ; Rs 29.70 Cr • Face Value Rs. 10 • Offer price Rs. 45
- Minumum Lot Size : 3000 Share • Listing on : NSE SME • Market Cap Rs. 111.81 Cr
- BRLM : Corpwis Advisors Private Limited • Registrar : Skyline Financial Services
- Promoter : The promoters of the company are Mr. Murli Manohar Ramshankar Kabra, Mr. Rajesh Kabra, Mr. Jagmohan Ramshankar Kabra and Jagmohan Kabra HUF
- Pre Issue Promoter Holding : 98.22% • Post Issue Promoter Holding : 72.13%
- Issue constitutes 26.56% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 0.95 & RONW : 12.03%
- Pre IPO Eq. Capital Rs. : 18.25 Cr. • Post IPO Eq. Capital Rs. 24.85 Cr.
- Pre IPO : P/BV Ratio : 5.40 (NAV : 8.33) • Post Issue P/BV Ratio : 2.22 (NAV : 20.28)
- Pre IPO P/E Ratio : 30.41 • Post IPO asking P/E on fully diluted equity : 15.00
- Industry peer Group PE Ratio : 34.2
- BRLM's Performance : This is the 1st Mandate from Corpwis Advisors in the Ongoing Fiscal, It has no track record for the Past Mandate.

OTHER SIDE OF THE COIN

- Average cost of acquisition of Promoters is Rs. 0.33, 1.63, 3.59 and 15.54 while the issue price band is Rs. 45 per share.
- Company has allotted Bonus shares in ratio of 20:1 in March, 2023 and in ratio of 62:10 in January, 2024.
- Company has further issued shares at Rs. 2,349/- and FV of Rs. 10 as preferential issue and the issue price band is Rs. 45.
- Company and its Promoters are parties to certain litigation and claims.
- Company generates majority of its revenue from Maharashtra.
- Company's land and offices are on lease.
- Company has reported negative cash flows from its operating activities, investing activities as well as financing activities in the past years.
- Company operates in highly competitive environment.
- Business is subject to seasonal and other fluctuations that may affect company's financial performance and business operations.

Recommendation :- Company has reported constant growth in Top lines in FY21 and Fy22 along with a sudden 2x jump in FY23 compared to previous years. Its bottom lines have also shown constant growth but a sudden 3x jump in Fy23 looks surprising. If we annualize the earnings then again there is a sudden jump in Top and Bottom lines in H1Fy24 compared to Fy23 and Fy21 which looks window dressing. On valuation front P/Bv comes to 2.22 based on NAV of 20.8 of and PE is 15 so, issue appears fully priced. Company operates in highly competitive environment. Considering company's financial track record investors risk taking investors can apply in this IPO for long term period.

Creative Graphics Solutions India NSE SME IPO

Opens on 28th March & Closes on 4th April, 2024 ; Offer price Rs 80 to 85

Consistently Growing Top and Bottom lines ; On valuation front issue looks fully priced
Flexo process pre-press work industry is a rising industry
Company has good clientele of marquee clients
Investors may Short to mid term rewards

Creative Graphics Solutions India Limited was founded in 2014 and manufactures flexographic printing plates. The company was previously known as Tanushii Industries Private Limited. The company manufactures Digital Flexo Plates, Conventional Flexo Printing Plates, Letter Press Plates, Metal Back Plates, and Coating Plates. The company also has two wholly owned subsidiaries: Creative Graphics Premedia Private Limited and Wahren India Private Limited.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	H1FY24
Total Revenue	48.04	68.68	91.78	48.46
Profit After Tax	2.28	4.65	8.64	7.24
EPS	30.00	62.00	115.00	56.00
RONW (%)	41.94	46.10	45.42	28.38

Issue Details

- Issue Opens on 28th March & Closes on 4th April 2024
- Object of the Issue : To meet the working capital requirements of the company; Repayment/prepayment, in part or full, of certain borrowings; To meet the capital expenditure of the company; To meet out inorganic growth through unidentified acquisitions for company
- Issue Size : 64,00,000 Shares ; Rs 54.40 Cr • Face Value Rs. 10 • Offer Rs. 80 to 85
- Minumum Lot Size : 1600 Share • Listing on : NSE SME • Market Cap Rs. 206.43 Cr
- BRLM : Corpwis Advisors Private Limited • Registrar : Bigshare Services Pvt Ltd
- Promoter : Mr. Deepanshu Goel and Mrs. Sarika Goel are the company promoters.
- Pre Issue Promoter Holding : 92.10% • Post Issue Promoter Holding : 67.83%
- Issue constitutes 26.35% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 83.16 & RONW : 45.42%
- Pre IPO Eq. Capital Rs. : 17.85 Cr. • Post IPO Eq. Capital Rs. 24.29 Cr.
- Pre IPO : P/BV Ratio : 0.50 (NAV : 170.06) • Post Issue P/BV Ratio : 2.58 (NAV : 32.90)
- Pre IPO P/E Ratio : 17.59 • Post IPO asking P/E on fully diluted equity : 14.26
- BRLM's Performance : This is the 14th Issue from BRLM in Last 3 Years. In Lastg 11 Listing : 10 Issues opened with premium.

OTHER SIDE OF THE COIN

- Average cost of acquisition of Promoters is Rs. 0.21 and 0.45 while the issue price band is Rs. 80 - 85 per share.
- Company has allotted Bonus shares in ratio of 1:1 in May, 2023 and in ratio of 10:1 in October, 2023.
- Company has further issued shares at Rs. 600 and FV of Rs. 10 under Private placement and the issue price band is Rs. 80 - 85.
- Company's Promoter/ Directors have mortgaged their properties and provided personal guarantees to secure certain amount of company's loan facilities.
- Our Company has availed unsecured loan of around 5,26,72,120/- as on September, 2023 which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.
- Company's registered offices and other premises are on lease.
- Company's operations are capital intensive and requires high manpower.

Recommendation :- Company has posted constant growth in its Top lines and showcased almost 2x jump in its bottom lines in all three fiscals. If we annualize the H1FY24 earnings then it will be ahead of FY23 financials. On valuation front P/Bv comes to 2.58 based on NAV of 32.9 of and PE is 14.26 so, issue appears fully priced. Company's clientele includes many marquee clients such as ITC, TATA Consumers, MARS, Cavin Kare, Haldiram, Dabur India, KRBL and Himalaya. Considering growth of flexo process pre-press work industry and good financial performance of the company, investors can invest in this company for short to mid term rewards

(Continued from page 8) ☞

It got 1.53 times subscription on the first day and 1.87 times subscription in retail. It may list around 100 to 110 on 8th April.

Creative Graphics (NSE SME) : Rs. 54.40 crore issue with an offerprice of Rs.80 to 85 opened on 28th March to 4th April. It got 0.96 times subscription on the first day and 1.72 times subscription in retail. It may list around 125 to 135 on 9th April.

Aluwind Architectural (NSE SME): Rs. 29.70 crore issue with a fixed price of Rs.45 opened on 28th March to 4th April. It got 0.38 times subscription on the first day. It may list around 50 to 55 on 9th April.

Rights Issue : The rights issues of Valencia Nutrition, Hindustan Construction, Arunjyoti Bio Ventur are presented this week in primary market. Moreover, detailed analysis of HCC, Arunjyoti Bio is separately given in the box.

Insight into upcoming issues :- Tata Group's eight companies may come up with issues:- Tata Group may come up with IPOs of eight companies. Companies such as Tata Capital, Tata Autocomp Systems, Tata Passenger Electric Mobility, BigBasket, Tata Digital, Tata Electronics, Tata Housing, and Tata Batteries are among those being primed to tap into the capital markets, the executives revealed. The group has been aggressively seeking to scale up its presence in new-age sectors like digital, retail, semiconductors, and electric vehicle batteries, among others.The decision to approach the capital markets is always strategic, and not really a plan to rush into an IPO for the sake of it. Many of the businesses seeded over 20 or 25 years ago are now in a growth phase and in shape to be monetised. Also, calculated decisions are being taken by specific companies in discussions with Tata Sons. It will be with the purpose of either offering exit opportunities to existing investors or unlocking value. But there are no deadlines; decisions will be well thought out.

***

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Top 5 SIPs

Top 5 Equity Schemes based on 10 Yr. SIP Return

Scheme Name	Return Annualised
Quantm Small Cap Fund	25.59
Quant ELSS Tax Saver	24.49
Nippon India Small Cap	23.83
Quant Flexi Cap Fund	23.05
Quant Mid Cap Fund	22.91

Top 5 MIPs

Top 5 MIP Schemes based on 3 yr. SWP returns

Scheme Name	Return Annualised
Bank of India Cons.	14.62
SBI Magnum Child Fund	12.47
HDFC Hyrbid	11.32
SBI Retirement	11.19
ICICI Prud.	10.50

Fast Growing Stocks

Higesht Expected Revenue growth over the previous year

Co. Name	Revenue Growth(%)
Aptus Value	49
Samvardhna M.	46
Kalpataru Prj.	45
Adani Ports	44
Can Fin Homes	42

Least Expensive Stocks

The 5 Stocks with the lowest forward P/E

Co. Name	Lowest Forward PE (%)
Federal Bank	9.98
NMDC	10.84
LIC Housing Fin.	11.25
Bandhan Bank	13.25
Indusind Bank	13.30

Best PEGs

Top 5 Stocks with the least price earning to growth ratio

Co. Name	Earning Grwoth Ratio
Bandhan Bank	0.16
Blue Star	0.18
LIC Housing Fin.	0.19
NMDC	0.21
Axis Bank	0.24

Income Generators

Top 5 Stocks with the highest dividend yield

Investor Earn as Div. for Every Rs.100/- Invested Co. Name	Hig.Div. Yield
Embassy Office	5.87
NMDC	5.59
Hero Moto	2.99
UTI Asset	2.69
NTPC	2.39

Least Risky

Top 5 Stocks With the lowest downside risk

Co. Name	Lowest Downside Risk
Sun Phrma	0.71
Maruti Suzuki	0.73
Bharti Airtel	0.76
Ultratech	0.81
Grasim Ind.	0.84

SMART Investment™

Expert's Eye

(Continued from page 12)

on 31.03.23, opened at 17427.95 on 01.04.23, and closed at 22326.90 on 28.03.24.

If market grapevine to be believed, for FY25, BSE Sensex may see a level of 81000 and Nifty 27000. Just keeping the fingers crossed on this count.

The ensuing week :- The ensuing week that starts on Monday (01.04.24) for FY25 is set for even better numbers against the concluded FY24, opines punters as not only secondary market, but primary market too turned hectic with good number of IPOs/RIs. For the ensuing week, we have around 70 board meetings, that will have stock specific impact. Market men has on radar dispatch data of cement and auto sectors for the month of March 24. Usual global economic data will keep a tab on general sentiment.

Brent Crude Oil move northward to close the week at 87.05 $ per barrel and Rupee moved in a range bound manner and closed the week at Rs. 83.45 per Dollar. Investors have to trade cautiously and try to avoid short sell. If at all market surges, it will be on an index based trades. The side market may remain under pressure for a while, but move selectively during the Q4 number season that will set in from 5th April onwards.

Amidst such scenario the BSE Sensex may move in the range of 75000 - 72000 and NSE Nifty in the range of 22900- 20900 for the coming week.

Nifty & Sensex Movement during the week

BSE - Sensex	Open	High	Low	Close	Diff
25-03-2024	Rang	Panchami	Holiday		NA
26-03-2024	72,396.97	72,705.29	72,363.03	72,470.30	-361.64
27-03-2024	72,692.16	73,138.73	72,600.73	72,996.31	526.01
28-03-2024	73,149.34	74,190.31	73,120.33	73,651.35	655.04
29-03-2024	Good	Friday	Holiday		NA
		Net	Weekly	Gains	819.41
NSE - Nifty	**Open**	**High**	**Low**	**Close**	**Diff**
25-Mar-24	Rang	Panchami	Holiday		NA
26-Mar-24	21,947.90	22,073.20	21,947.55	22,004.70	-92.05
27-Mar-24	22,053.95	22,193.60	22,052.85	22,123.65	118.95
28-Mar-24	22,163.60	22,516.00	22,163.60	22,326.90	203.25
29-Mar-24	Good	Friday	Holiday		NA
		Net	Weekly	Gains	230.15

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News Track

Unicommerce launches AI tool UniGPT for E-commerce Businesses

Unicommerce, one of India's leading e-commerce enablement SaaS platforms, has announced the launch of its pilot project, UniGPT. This generative AI platform will help to address the concerns of e-commerce sellers and provide assistance to businesses by answering their questions related to e-commerce selling. UniGPT marks Unicommerce's entry into the Artificial Intelligence space as the company continues to expand its range of solutions to support businesses in enabling their e-commerce and omnichannel retail operations. UniGPT aims to help sellers understand how they can leverage technology to ensure smooth e-commerce operations. At present, there are no charges to access this service. This initiative aims to help current and potential users of Unicommerce's technology quickly resolve questions about the effective use of technology and how Unicommerce's solutions support the same. UniGPT will not only address specific concerns but may also offer insights into industry trends, empowering sellers to establish internal business goals. With sustained efforts to contribute towards democratizing e-commerce for both large and small sellers across the country, UniGPT by Unicommerce may provide responses crafted out of the huge library of content created over a decade. This library of content includes technology support pages, annual industry reports that provide a playbook for e-commerce sellers along with streamlined workflows describing the usability of its products.

Scrip Watch — Siddharth Shah

Blue Star (Rs 1270.00) :- Blue Star introduced a range of 100 models of room air conditioners (ACs) targeting different consumer segments. The company reported that the new range includes both affordable and premium options aimed at meeting the increasing demand in the Indian market. The company informed that the newly launched ACs cover options, including inverter split ACs, fixed-speed ACs, and window ACs which is designed to cater to consumer preferences and budgets. Prices for the new range start from ?29,990 to make it accessible. The ranges also include super energy efficiency AC's, heavy Duty, Smart WiFi, hot and cold, AC's with Anti Virus technologies etc. The Company also launched a host of limited-period consumer offers. These include an 80 month warranty, Rs 80 per day EMI, Rs 680 subsidised installation, cashback and consumer finance offers on all ACs. As the Summer has already started with more than average heat, demand for ACs will hit record. Buy.

JBM Auto (Rs 1804.00) :- JBM Auto has, recently, bagged a Rs 7,500-crore order of 1,390 electric buses. The tender has been awarded by the Convergence Energy Services Limited (CESL) for the procurement, supply, operation and maintenance of the buses under the PM-eBus Sewa Scheme. The firm will also be responsible for the development of allied electric and civil Infrastructure on gross cost contracting (GCC) under the scheme. The order has to be executed within the next 12 to 18 months. The multibagger scrip has rallied around 206 per cent in the past one year. JBM Auto is a part of JBM Group. The group has operations in more than 25 locations across 10 countries. It is amongst the world's leading manufacturers of key auto systems, electric vehicles and buses. Its order book is healthy. Buy.

D-Mart (Rs 4529.00) :- Shares of Avenue scaled a new 52-week high last week. The gains in the stock are spurred after domestic brokerage ICICI Securities upgraded the stock to 'add' from the earlier 'hold' recommendation with a raised target of Rs 4800, implying a potential upside of nearly 12 per cent. Earlier, the brokerage had set a target of Rs 4100 per share for the retail company. The brokerage is of the view that DMart operator-Avenue Supermarts will outperform Nestle in the medium term as the premium differential of 50 per cent has now come down to around 8 per cent in the last two years, rendering the stock's valuation palatable. Earlier last week, CLSA initiated its coverage on the stock with a 'buy' rating and target price of Rs 5107, which is the highest pegged target among all the brokerages. Buy.

Jindal Steel (Rs. 849.00) (Code: 532286) :- The stock is trading near its all-time high. In the December quarter, the company's income fell from Rs. 12,452 crore to Rs. 11,701 crore, even as profit zoomed from Rs. 518 crore to Rs. 1928 crore. Operating profit increased from Rs. 2377 crore to Rs. 2843 crore. The company has been reducing its debt by selling off non-strategic assets. The commodity cycle is also on the rebound. The company's market cap is Rs. 86,651 crore. Promoter holding is 61.20%. FIIs and DIIs hold 11.75% and 15.33% shares respectively. The shares touched a 52-week high of Rs. 867 and low of Rs. 503. Its equity is Rs. 100 crore and reserves are Rs. 41,401 crore. The stock can be a good pick for the long term.

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Alternative Investment Returns Monitor

	Price 21-3-23	Price 21-3-24	1WK %	1 Year %
Gold Price (Rs.)	58,951	66,646	2.12%	13.05%
Silver (Rs.)	68,449	75,045	1.71%	9.56%
Platinum ($/troy)	974.78	913.29	-1.52%	-6.31%
WTI Crude (%/bbl)	69.33	81.06	-0.25%	16.92%

Stock Wave

(Continued from page 12)

Bank of Mah. (62.35) :- It shows an upward movement from the bottom of 52.80. It shows a neutral position on a daily and weekly basis, while an overbought to a neutral on a monthly basis. On the upward movement, beyond 64.45 it may go up to 69 and thereafter in range of 72 to 80. On the downward movement, below 59 support could be at 57. It's a horse for a long race.

Bajaj Finserv (1643.85) :- It is moving upward from the bottom of1547.50. It shows a neutral position on a daily and weekly basis, while an overbought to a neutral position on a monthly basis. On the upward movement, beyond 1670 it may go up to 1724 and 1741. On the downward movement, support could be at 1588.

IOB (59.95) :- It is moving upward from the bottom of 55.05. It shows a neutral position on a daily basis, towards an oversold on a weekly basis and an overbought to a neutral on a monthly basis. On the upward movement, beyond 63 it may go up to 70.30 and 72.45 and further up to 84. On the downward movement, support could be at 55. It's a long race horse.

Metropolis (1723.60) :- It is moving upward from the bottom of 1551.05. It shows an overbought position on a daily basis, towards a neutral on a weekly basis and towards neutral from an overbought on a monthly basis. On the upward movement, beyond 1777 it may go up to 1820, 1862, 1905, 1947, 1990 and 2032. On the downward movement, below 1670 it may get closing support at 1645.

PSB (59.75) :- It is moving upward from the bottom of 53.20. It shows a neutral position on a daily basis, towards an oversold position on a weekly basis and an oversold position on a monthly basis. On the upward movement, beyond 62.35 it may go up to 68.30, 71, 77.50. On the downward movement, support could be at 55.

Disclosure : The Recommendations are based on technical analysis. There is a risk of loss in trading.

FII ACTIVITY (RS. IN CR.)

Date	Buy Value	Sell Value	Net Value
25-03-24	MONDAY	-	-
26-03-24	22714.11	22703.98	10.13
27-03-24	19558.69	17388.37	2170.32
28-03-24	24808.78	24620.47	188.31
29-03-24	HOLIDAY		
TOTAL	67081.58	64712.82	2368.76

DII ACTIVITY (RS. IN CR.)

Date	Buy Value	Sell Value	Net Value
25-03-24	HOLIDAY	-	-
26-03-24	14130.31	9105.95	5024.36
27-03-24	26386.81	25189.2	1197.61
28-03-24	12428.24	9736.72	2691.52
29-03-24	HOLIDAY		
TOTAL	52945.36	44031.87	8913.49

Terrific Shots

(Continued from page 12)

from Rs. 1509 crore to Rs. 2046 crore, and profit from Rs. 325 crore to Rs. 339 crore. The A group listed shares touched a 52-week high of Rs. 2795 and low of Rs. 1909. The company's market cap is Rs. 44,893 crore. Its equity capital is Rs. 38 crore and reserves are Rs. 7518 crore. The company is investor-friendly with a track record of giving bonus shares and paying generous dividends. ICICI Securities has given a buy rating on the stock with a target price of Rs. 2820

Disclosure : The Recommendations are based on technical analysis. There is a risk of loss in trading.

ROBUST GAINS

FY24	% change
Nifty Auto	74.9
Nifty Energy	71.0
MSCI World Index	23.1
Nifty Banking	16.0
Gold $/oz	12.3
Bernt Crude	7.7
MSCI Emerging	4.7
Silver $/oz	2.5

Nifty 50

Gainers	% change
Tata Motors	135.9
Bajaj Auto	135.5
Losers	
UPL	-36.5
Hindustan Uni.	-11.6

Smart Tips

(Continued from page 12)

Poonawalla Fincorp (Rs. 306.00) (Code: 524000) :- This NBFC was known as Magna Fincorp before its takeover by Cyrus Poonawalla of Serum Institute of India. The company's performance and fundamentals have changed since the takeover. The A group listed shares have a face value of Rs. 2. The shares touched a 52-week high of Rs. 519 and low of Rs. 279. Its market cap is Rs. 36,055 crore. Promoter holding is 62.7%. Its equity is Rs. 153 crore and reserves are Rs. 6707 crore. The company's performance is improving. Its income in the December quarter went up from Rs. 716 crore to Rs. 773 crore, and profit from Rs. 182 crore to Rs. 265 crore. On a TTM basis, the net profit was its highest ever. The stock has fallen sharply and can be bought on declines.

SEBI Registered Research Analyst)

* Disclosure :- The author has not brought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 28th March, 2024 unless specified Stoploos is useful for Short - Medium term investors only

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Net Investment into Equity

(Rs in Cr)	FPI	DIIs
FY20	6152	128491
FY21	273,366	-134173
FY22	-141833	221384
FY23	-35175	247111
FY24	203341	191283

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Every Wednesday સ્માર્ટ ગોતાળ્યા

Global Markets

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GOLD above $2200 & look back at gold prices from 2019

This week, we will discuss gold which is trading comfortably above $2200 & journey of gold prices from 2019 to 2024 from $1600 to $2250. U.S. market which is trading near life-time high to finish the first quarter. Global risk-on sentiment seen evident as all the assets class are moving higher. Bitcoin is trading above $70000 while crude oil price also spiked in last few weeks, although crude oil price still remains well within comfort level - WTI Crude @ $83 & Brent Crude oil @ $87.

Gold above $2200& moving towards $2400 or higher :- Gold as an asset class is considered as safe heaven. Currently no country follows gold standard while printing its currency, still global central banks buy gold to diversify their reserve along with government bonds.

Gold was trading around $1550 in 2019 before COVID-19. Gold prices started moving higher since December 2019, when world starting fearing some big uncertainty as it was early days of COVID-19 but till February 2020 - gold prices was trading around $1600.

Major up move was seen in gold price from March 2020 to August 2020, when the world was facing severe lockdown across the world as practically the whole world was fearing the huge economic meltdown as and stock market plumped from March to June 2020 and gold prices crossed $2000 level for the first time. But Gold price was stable from August 2020 to December 2021 and was trading in range of around $ 1750 to $ 1900

Another round ofup-move in gold prices were seen after Russia-Ukraine crisis which started in February 2022 and Gold prices was again trading above $2000 level to test previous top made after COVID-19 after sanctions on Russia by western countries.

Fall in Gold prices from April 2022 to October 2022 :- U.S. and other central banks were shifting their policy on interest rate from zero as inflation was rising since shutdown and world was still facing supply chain issue. Inflation is U.S. & Europe was moving above 8% - 9%. Russia-Ukraine crisis and sanctions by western world on China crippled the supply chain pushed inflation high pushing the central banks to act and act fast.

Recent interest rate hike by U.S. Fed is the fastest pace of rate hike seen in last 4 decades as inflation was also at 4-decades high. Gold prices from around $2000 moved below $1700 and stabilized around $1800 to $2000 for last 12 months from January 2023 to December 2023.

Gold prices - fresh trigger after U.S. Fed 's comment in December 2023 - interest rate has peaked.

When U.S. Fed singled that interest rate has peaked and now any cut in interest rate will depend on incoming data. U.S. Fed Chair Jerome Powell also signaled that interest rate cut will depend on incoming data and will do only after they see confirm trend of inflation moving towards 2% mark. U.S. Fed has long term inflation target of 2%.

Equichain Wealth Advisors: Market View & Opinion

What is the key reason for gold prices to move in either direction

1) Gold prices move higher - When there is any geo-political tension & vise-a-versa.
2) Gold price move higher - Any uncertainty over economy or growth, as it was seen during first lockdown in March 2020 & vise-a-versa.
3) Gold prices move higher - When global interest rate is moving downward or interest rate globally are considerably low - Vise-a-versa.

Currently, geo-political tension is seen in some part of world - Russia & Ukraine and Israel & Gaza. Economic growth in China is low and uncertain and third important reason is that the interest rate guidance given by global central banks such as U.S. Fed, ECB & BOE - for first rate cut in June 2024.

All these factors are positive for gold prices to move higher and what higher side to be expected could be anyone's guess but we see at least 10% to 15% upside from current level and we see gold could be trading around $2400 to $2500 by December 2024.

DISCLAIMER & NOTE : This is not recommendation to buy and we are sharing our view based on reason mentioned in this article.

Equichain Wealth Advisors - SEBI registration number (RIA): INA000016472
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Dalal Street Whispers

Dilip K. Shah

NHPC (Rs 89.00) :- NHPC's board has granted approval for borrowing Rs 6,100 crore from the market in instalments for the fiscal year 2025. Additionally, it has given preliminary approval for the closure of the Loktak Downstream Hydroelectric project in Manipur, pending government approval.

Dr Reddy's Labs (Rs 6155.00) :- Dr. Reddy's Labs has forged an exclusive distribution partnership with Sanofi Healthcare India to promote and distribute SHIPL's vaccine brands, including well-established paediatric and adult vaccines, throughout India.

Bharat Heavy Electricals (Rs 247.00) :- Adani Power has awarded a contract valued at Rs 4,000 crore to Bharat Heavy Electricals for the establishment of a thermal power plant in Chhattisgarh.

Biocon (Rs 264.00) :- Biocon has obtained approval from the Medicines and Healthcare Products Regulatory Agency (MHRA), UK, for its formulation, Liraglutide. This approval was secured through its European partner, Zentiva.

REC (Rs 450.00) :- REC Ltd's board has approved a borrowing limit of Rs 1.6 lakh crore, including Rs 1,45,000 bonds and term loans, Rs 5000 crore of short-term loans and Rs 10,000 crore of commercial papeRs

Cyient (Rs 1993.00) :- Cyient has entered into a strategic partnership with Deutsche Aircraft, a German original equipment manufacturer. Under this collaboration, the companies will work together on the detailed design for manufacturing (DFM) of the rear fuselage section for the 40-seater D328eco regional turboprop aircraft.

GOCL Corp (Rs 453.00) :- GOCL has signed a Memorandum of Understanding (MoU) with Squarespace Infra City, Hyderabad, for the monetization of approximately 264.50 acres of land located in Kukatpally, Hyderabad.

Tata Elxsi (Rs 7779.00) :- Tata Elxsi In collaboration with Dräger, a global leader in medical and safety technology, Tata Elxsi has announced plans to drive innovation in critical care within India.

Jio Financial Services (Rs 353.00) :- Jio Financial currently holds a 76.98 percent stake in Jio Payments Bank (JPBL). JPBL is a joint venture of Jio Financial and the State Bank of India. Jio Financial has subscribed to 40 lakh equity shares of Rs 10 each of JPBL for cash at par, aggregating Rs 4 crore for its business purposes. After the completion of the transaction, Jio Financial's shareholding in JPBL will increase to 77.25 percent.

Emami (Rs 428.00) :- Emami has entered into a share purchase agreement with the founder and other shareholders of Brillare to acquire the remaining 4.64 percent stake. As a result, Emami's shareholding in Brillare has increased from 95.36 percent to 100 percent, and it has become a wholly owned subsidiary of the company.

Balmer Lawrie (Rs 238.00) : Balmer Lawrie has received approval from the board of directors for setting up a free trade warehousing zone in the special economic zone of the Jawaharlal Nehru Port Authority on 15 acres of land for Rs 230 crore.

Mahindra Lifespace Developers (Rs 586.00) :- Mahindra Lifespace Developers has purchased approximately 2.0 acres of land in Whitefield, East Bengaluru. The land is estimated to have a developable potential of approximately 0.2 million square feet of saleable area and a gross development value of Rs 225 crore.

Texmaco Rail & Engineering (Rs 165.00) :- Abu Dhabi Investment Authority (Monsoon), Mahindra Manulife Small Cap Fund, Societe Generale (ODI), and Samena Special Situations Mauritius III picked 1,30,64,515 equity shares worth Rs 202.5 crore in Texmaco Rail via a qualified institution placement issue. In total, the company has raised Rs 250 crore through the allotment 1,61,29,032 equity shares to qualified institutional buyers atanissue price of Rs 155 per share.

Cipla (Rs 1494.00) :- Sanofi India and Sanofi Healthcare India have announced an exclusive partnership with Cipla for distribution and promotion of Sanofi India's 6 central nervous system (CNS) products in India including Frisium, a leading brand in the anti-epileptic medication category. Meanwhile, Cipla has received approval from the US regulator to merge Cipla Technologies LLC into Cipla USA Inc, with effect from March 31, 2024. Both are wholly owned step down subsidiaries of Cipla in USA.

Shyam Metalics and Energy (Rs 590.00) :- Shyam Metalics in joint venture with Natural Resources Energy (NREPL) has received the Letter of Intent from the Industry, Energy, Labour, and Mining Department, Government of Maharashtra, for composite license for iron ore block with area of 1,526 hectares in Maharashtra. Dorite Tracon, a promoter company of Shyam Metalics, holds 49% shares in NREPL.

Titan Company (Rs 3804.00) :- Titan has completed the liquidation of its subsidiary TCL Watches Switzerland AG (earlier known as Favre Leuba AG, (FLAG). With this, TCL Watches Switzerland AG ceasedto be a wholly-owned subsidiary of the company with effect from March 21, 2024.

Angel One (Rs 3043.00) :- Angel One has opened its qualified institutions placement (QIP) issue on March 26. The floor price has been fixed at Rs 2,555.01 per share.

Adani Power (Rs 533.00) :- The Competition Commission of India (CCI) has approved 100% acquisition of Lanco Amarkantak Power by Adani Power. Lanco Amarkantak Power, a part of the Lanco Group and thermal power generation company, is currently undergoing corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code (IBC).

Apollo Pipes (Rs 636.00) :- Apollo Pipes has completed the acquisition of 53.57% stake in Kisan Mouldings. As a result of capital infusion, Kisan Mouldings has become the subsidiary of Apollo Pipes.

Indian Hotels Company (Rs 591.00) :- IHCL has infused $6.5 million in its wholly owned subsidiary IHOCO BV in Netherlands. The subsidiary will use for repaying debt and other operational purposes of its subsidiary United Overseas Holding Inc in USA.

Infibeam Avenues (Rs 34.00) :- Infibeam Avenues' Subsidiary Avenues World FZ-LLC in UAE is raising $25 million through pre-IPO round prior to potential listing in UAE Capital Market with a select group of investoRs Consequently, Avenues World FZ-LLC would cease to be a wholly owned step down subsidiary of the company post the said fund raising. The transaction would be completed within next 45 days and Vavian International, the wholly owned subsidiary of the company, will continue to hold 75% stake or more in Avenues World FZ-LLC due to indirect dilution upto 25% of the post issue capital.

Dynacons Systems & Solutions (Rs 1023.00) :- Dynacons Systems and Solutions has received order worth Rs 41.72 crore for enterprise servers from National Payments Corporation of India.

Disclosures as per SECURITIES AND EXCHANGE BOARD OF INDIA (Research Analysts) Regulation, 2014; • I and / or my clients may have investment in this stocks • I/My family have no financial interest or beneficial interest of more than 1% in the company whose stocks I am recommending • Stop loss is useful for Short / Medium Term investor Only • Smart Investment will not be responsible / liable for any loss arising out of investment based on tis advices • Past performance may or may not be substainedin future " (Dilip K. Shah) Research Analyst : SEBI Regn No. : INH000002152

Market Tips

- Het Zaveri

Metro Brands (Rs 1149.00) :- Goldman Sachs has assigned a target price of 1,450 rupees for Metro Brands, representing a potential upside of 29% from its closing price of 1,125 rupees on March 21.Goldman Sachs said India's branded footwear industry is underpenetrated, with ample room for growth. The brokerage identified sports and athleisure as a significant multi-decade, double-digit growth opportunity. Metro Brands could leverage the opportunity in sports and athleisure with Fila, said Goldman Sachs. According to the brokerage, multi-brand footwear retailers are well-positioned for growth in this market. Branded footwear's penetration in India is rising, according to Goldman Sachs, which cited a drop in market share of the unbranded footwear segment to 75% from 85% earlier. Global trends suggest that as the footwear market grows, 40% to 60% of the market share gets consolidated with the top 15 brands. Buy.

Linde India (Rs 6408.00) :- Linde India is a subsidiary of Linde plc, a global industrial gases and engineering company. It specialises in the production and distribution of industrial gases such as oxygen, nitrogen, argon, hydrogen, and other speciality gases. These gases are used in various industries, including manufacturing, healthcare, electronics, chemicals, food and beverage, metallurgy, and more. The company's shares have exhibited remarkable performance over the past four calendar years, offering substantial returns to their shareholders. From their March 2020 lows of 401 apiece, the shares have surged to their current market value of 6,262, translating to an impressive gain of nearly 1461%. On February 29, the company said that it had acquired a 23.96% stake in Zenataris Renewable Energy for 410.90 million. This acquisition will help the company purchase renewable power under a captive mechanism, which will lead to a lower tariff and consequent cost savings.

Pidilite Indusstries (Rs 3014.00) :- Pidilite Indusstries, a leading adhesives and construction chemicals company, expects innovation to drive growth in future with stable raw material prices expected in next few quarters. On the contrary to the FMCG companies, the company has not seen any slowdown in the rural markets due to increase in distribution channel and focused efforts. Each of the company's divisions launch one or two major products every six to nine months. For instance, the company has launched a new variant of Fevicol called Fevicol Hiper Star and introduced a whole range of new sealant products under Feviseal. In waterproofing, a new exterior waterproofing solution Raincoat Neo and Roofseal for roof sealing was launched. The Red Sea crisis has not impacted the raw material cost of the company as most of the materials come from the East. The principal input cost of VAM (vinyl acetate monomer) was $2,000 a tonne in December, 2022 and it has fallen to about $900-$1,000 a tonne now. Jefferies has maintained a 'hold' call on the Pidilite Industries stock with a target of Rs 2,930.Buy. Buy more on decline.

Persistent Systems (Rs 3989.00) :- Persistent Systems has announced the launch of SASVA, an AI platform leveraging large language models (LLMs) and machine learning (ML) to accelerate software releases. SASVA streamlines the creation of project plans and generates contextual code modifications for seamless review. In initial engagements, it also reduced release times by 25 to 35 per cent while maintaining quality and reducing technical debt. The IT firm reported an 8.7 per cent sequential increase in consolidated net profit to Rs 286.1 crore for the quarter ended December 31, driven by a strong order book. Its quarterly revenue grew 3.6 per cent on a quarter-on-quarter basis to Rs 2,498.2 crore.

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SMART Investment™

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Stock Wave

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Stocks will continue to see a scrip based correction

BSE Index (73651.15) :- It is moving upward from the bottom of 71674.41. It shows towards an overbought position on a daily basis, an overbought to a neutral on a weekly basis and an overbought position on a monthly basis. On the upward movement, beyond 74190 once it crosses 74245 it may go up to 74400, 74570, 75210, 75370 and 75530. On the downward movement, below 73440 it may get support at 73280, 73120 and 72960. Scrip based upward movement may continue. Stoploss must be followed.

Bank Nifty Future (47454.15) :- It is moving upward from the bottom of 46002. It shows towards an overbought position on a daily basis, an overbought to a neutral on a weekly basis and an overbought position on a monthly basis. On the upward movement, beyond 47763 it may go up to h 48030, 48310, 48590, 48690 and further to 49150, 49230, 49700, 50000. On the downward movement, below 47264 it may get support at 46190.

Nifty Future (22343.30) :- It is moving upward from the bottom of 21798.05. It shows towards an overbought position on a daily basis, an overbought to a neutral on a weekly basis and an overbought on a monthly basis. On the upward movement, beyond 22435 it may go up to 22529, 22620 and further up to 22700, 22800, 22900, 22990, 23080. On the downward movement, below 22181 it may get support at 21953.

Bank of Mah. (62.35) :- It shows an *(Cont. on P. No. 10)*

: Golden quotes :

Either you run the day or the day run you

Final week of FY24 closes on green note
Index based game played, side market turned dull



Expert's Eye
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The concluded week :- The truncated week with just three sessions marked adieu to FY24 with a green mode. As all markets remained close on Monday (25.03.24) and Friday (29.03.24), three-day trading with F&O expiry payed its roll. After negative closing for the first session, market posted green closing for the last two sessions of the week/year that brought green closing for the week. In fact, gains on index based counters kept the mood live, while side market remained dull with declining mode. We witnessed FIIs turning net buyers for all the three final sessions of the week/year and DIIs too remained net buyers. This was perhaps to help the NAV exercise for the FY24 end prices of their holdings.

For the week, while BSE Sensex moved in the range of 74190.31 - 72363.03, NSE Nifty hovered between 22516.00 - 21947.55.

The week marked GAINSof 819.41 points for BSE Sensex and 230.15 points for NSE Nifty.

The concluded Fiscal 2023-2024 :- If we talk about the concluded fiscal 2023-24, while BSE Sensex gave24.85% returns, NSE Nifty gave 28.61% returns annually. Both benchmarks posted life-time highs.

BSE Sensex that closed at 58991.52 on 31.03.23, opened at 59131.16 on 01.04.23, and closed at 73651.35 on 28.03.24, while NSE Nifty that closed at 17359.75

(Cont. on P. No. 10)

EX-BONUS
Lorenzini (6 for 11)

BONUS MEET
Veljan Denison (30.03.24-R)

EX-RIGHTS
Markobenz, Spectrum Foods

BONUS ANNOUNCEMENT
Titan Intech (3 for 5)

EX-SPLIT
United Van Der (2 for 1),
Dhatre Udyog (10 for 1),
Lorenzini (10 for 1),
Persistent Systems (2 for 1)

RIGHTS ISSUE
Shiva Cement (20 for 39)
AA Plus (2 for 1)

DIVIDEND ANNOUNCEMENTS

Ashok Leyland (495%), Sundaram Clayton (103%), Esab India (240%), DCM Shriram (100%), Sun TV (60%), etc.

Terrific Shots

- Dilip K. Shah

Shriram Finance (Rs. 2360.00) (Code: 511218) :- The company is now a part of Nifty. A part of the Shriram Group, the company has a presence in the vehicle financing business, consumer finance, insurance, stock broking, chit fund, financial products distribution, vehicle loans, farm equipment loans, etc. It also provides financing for old vehicles. In the December quarter, its income went up from Rs. 7795 crore to Rs. 9301 crore, and profit from Rs. 1802 crore to Rs. 1874 crore. The company's market cap is Rs. 88,794 crore. Promoter holding is 25.43% while FII holding is 53.97%. DIIs also hold 15.77%. The company's shares touched a high of Rs. 2535 and low of Rs. 1223 in the last 52 weeks. The stock has run up quite a bit and any decline offers a buying opportunity.

Schaeffler India (Rs. 2812.00) (Code: 505790) :- The A group listed shares touched a 52-week high of Rs. 3719 and low of Rs. 2616. The company's market cap is Rs. 43,957 crore. Promoter holding is 74.13% while FIIs and DIIs own close to 20%. Its equity is Rs. 31.26 crore and reserves are Rs. 4784 crore. The company follows the calendar year as the financial year. In the last quarter, the company reported an income of Rs. 1855 crore and profit of Rs. 217 crore. For the whole year, income went up from Rs. 6867 crore to Rs. 7226 crore, and profit from Rs. 879 crore to Rs. 909 crore. The company has a presence in the industrial machinery segment and has been performing well for some time. The stock has corrected quite a bit from its all-time highs and can be a good pick. The company's ROE is 20% and ROCE is 26.8%.

Gland Pharma (Rs. 1831.00) (Code: 543245) :- The shares of this pharmaceutical company are listed in the A group and have a face value of Re. 1. The shares touched a 52-week high of Rs. 2196 and low of Rs. 861. After a weak 2022-23, Gland Pharma has registered excellent business growth in the current financial year. It has launched many new injections and has also relaunched some old products. The company's sales are expected to grow by 16% to Rs. 3,300 crore in 2024-25. The company is focused on launching its products in new markets. It is also aiming to foray into newer businesses through the organic and non-organic routes. In the December quarter, the company registered income of Rs. 1141 crore and profit of Rs. 277 crore. The operating profit margin was 37.61% and net profit margin was 25.21%. The stock can deliver 20-25% returns in 4-5 quarters.

Balkrishna Industries (Rs. 2318.00) (Code: 502355) :- The agriculture sector accounts for 62% of the company's total income and the industrial, construction and earthmoving segments 34%. The company has two plants in Rajasthan, and one each in Maharashtra and Gujarat. Exports account for a majority of its income as it exports 90% of its total output. The company's income in the last quarter went up

(Cont. on P. No. 10)

Smart Tips

Smita N. Zaveri

Sanghi Industries (Rs. 90.00) (Code: 526521) :- The shares of this cement and cement products company touched a 52-week high of Rs. 156 and low of Rs. 61. The company's plant is located at Sanghipuram in Gujarat, which is one of the largest single-location cement plants in India. Its products are mostly sold in Gujarat, Rajasthan, Maharashtra, Kerala and Madhya Pradesh. It also sells ready-mix concrete in Ahmedabad and Rajkot. At Sanghipuram, the company has a 120 MW captive thermal power plant, captive mines, water desalination facilities, and a port in Kutch. Promoter holding is 72.72%. Its equity is Rs. 258 crore and reserves are Rs. 1300 crore. In the September quarter, it reported income of Rs. 190 crore. Adani Group has acquired 54% stake in Sanghi Industries. Adani Group is expected to infuse Rs. 500 crore into the company to increase its capacity.

Patel Engineering (Rs. 57.00) (Code: 531120) :- Established in 1949, Patel Engineering specialises in construction in hydropower and irrigation segments. It undertakes civil engineering works such as dams, bridges, tunnels, roads, piling works, industrial structures, etc. Promoter holding is 39.41%. As of December 2023, the company's order book is more than Rs. 19,134 crore, of which 61% are in hydropower and 21% in irrigation sectors. Patel Engineering registered income of Rs. 1061 crore and profit of Rs. 68.58 crore in the December quarter. The stock can be bought for a target price of Rs. 87 in 4-5 quarters with a stop-loss of Rs. 41.

Sagar Cements (Rs. 208.00) (Code: 502090) :- Sagar Cements is a leading manufacturer of Portland cement, Pozzolana Portland Cement, Portland slag cement and ground granulated blast furnace slag with 10.85 MPTA capacity. It also has a 6.40 MPTA clinker capacity and 96.96 MW power generation capacity. It has a presence in Andhra, Telangana, MP and Odisha markets. It launched two new products in 2023 and also completed the acquisition of Andhra Cement. It started operations at four plants in Q2, including one each in Indore, Odisha, Guntur, and Vizag. It is expected to register good performance in the current quarter owing to strong demand and price hikes. Promoters increased their stake by 3.11% in the September quarter. The company's December quarter income rose from Rs. 495.25 crore to Rs. 502.62 crore and profit from Rs. 14.92 crore to Rs. 15.34 crore. Geojit Financial Services has given a buy rating with a target price of Rs. 246.

(Cont. on P. No. 10)

Smart Banking & Financial Services

By Dr. Vijaya Kittu M,
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Tracking the pulse of the Indian and Global Banking and Financial Services - so that the typical Indian Investor can benefit from it.His Ph.D. in Finance thesis topic specialized on Mutual funds. He is pursuing his second Ph.D. in Computer Science with a specialization in Blockchain.

BSE and NSE and their clearing arms have successfully beta-tested T+0 settlement for transactions in 25 securities. With this, settlements in the selected scripts will happen on the same day as the transaction day. This new T+0 settlement runs in parallel to the currently common T+1 settlement. As per the T+0 settlement, trades between 9:15 AM and 1:30 PM are settled at the end of the day. Buyers will get their stock in a Demat account the same day, while sellers will receive money in their account the same day.

UPI IS NOW IN UAE with PhonePe app users to use it at Mashreq's Neopay terminals across retail stores, dining outlets, as well as tourist and leisure attractions.The transaction will show the exchange rate, and the account will be debited in Indian rupees. This became possible with NIPL collaborating with Mashreq's. This payment method will make it easier for users who do not have to deal with IFSC codes anymore.

IDFC FIRST BANK was in the news aftera US-based private equity firm and an arm of Warburg Pincus, Cloverdell Investment, sold its entire 2.25 percent stake in the bank in the form of a block deal on March 28, 2024. The floor price for the sale was put at Rs. 75 a share. Earlier in December 2023, Warburg Pincus, through its affiliate company, Dayside Investment, sold a 1.3% stake for ?790 crore in an open market deal. As of December 2024, Promoter holding is at 37.45%, Public holding is at 27.89%, FII holding at 24.3%, and MF holding at 3.4%. Overall, institutional holding is at 34.66%. The bank recently re-appointed Mr. Sanjeeb Chaudhuri as the Bank's Part-Time Non-Executive Chairperson (Independent). The Bank Board will be meeting on April 27, 2024, to consider and approve the Audited Standalone and Consolidated financial results.

BITCOIN climbed above the key $69500 mark and has held it for much of the week. If Bitcoin can hold to these levels further, it can test the next resistance level of $77825. In a significant development, Google is now indexing the Bitcoin and Ethereum blockchains to show wallet balances. The facility is currently available for accounts with Arbitrum, Avalanche, Fantom, Optimism, and Polygon.Bitcoin blockchain data is now conveniently available alongside standard web results.



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Margin funding in stocks

Leverage Risk :- Margin trading involves borrowing money to invest, amplifying potential gains and losses. If the stock price moves against the investor, the losses can be much more significant than the initial investment.

Interest Costs :- When investors borrow money on margin, they are required to pay interest on the borrowed amount. If the investment doesn't generate returns exceeding the interest costs, it can erode profits or lead to losses.

Margin Calls :- Suppose the value of the securities in the margin account falls below a certain level. In that case, the broker may issue a margin call, requiring the investor to deposit additional funds or sell assets to cover the shortfall. Failing to meet a margin call can lead to forced liquidation of assets at unfavorable prices.

Market Volatility :- Stock prices can be volatile, and unexpected market movements can result in rapid and substantial losses for investors using margin. High volatility increases the chances of triggering a margin call.

Losses Exceeding Initial Investment :- Since margin allows investors to control larger positions than their initial investment, the potential for losses is not limited to the amount invested but can extend beyond it, leading to a situation known as negative equity.

Limited Time for Recovery :- Margin trading often involves short-term strategies, and if the market moves unfavorably, investors may not have sufficient time for their investments to recover before facing margin calls or forced liquidation.

Psychological Stress :- Margin trading can be emotionally and psychologically demanding. The pressure to meet margin calls and the heightened risk can lead to stress and poor decision-making.

Regulatory Changes :- Regulatory changes or changes in broker policies regarding margin requirements can impact investors engaged in margin trading. Sudden changes may force investors to adjust their positions quickly, leading to potential losses.

Investors mustfully understand the risks of margin trading, considering their risk tolerance, financial situation, and investment goals.

In my personal opinion, investors should avoid using margin trading!

Happy investing!
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