



# Happy Uttarayan

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**Editor : Dilip K. Shah**

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**311 to 313, Nalanda Enclave, Pritamnagar 1st Dhal, Ellisbridge,  
Ahmedabad-6. GUJARAT, INDIA**

**Phone : 079 - 2657 66 39**

**Mob. : 9825306980 , 9825006980**

**E-mail :**

**smartinvest25@gmail.com**

**smartinvest25@yahoo.in**

**web : [www.smartinvestment.in](http://www.smartinvestment.in)**



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GAMC No. :1703/2021-23. Issued by SSP Ahd. Valid up to 31-12-2023

RNI No : GUJENG / 2008 / 24320

**According to the Indian Newspaper Society,**  
**newspapers can collect fines from the**  
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**It is illegal to broadcast PDF copy of  
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In the period of pandemic of Covid-19, Newspapers are facing challenges related to distribution on the one hand, on the other hand, their e-paper copy and digital piracy incidents have also increased. This is causing loss of revenue to newspapers. In view of this, **the Indian Newspaper Society (INS)** has warned that it is illegal to download pages from e-papers of newspapers and circulate their PDF file in WhatsApp or Telegram Group.

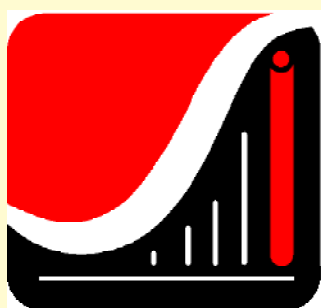
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:: Shree Ganeshay Namh ::

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**SMART**  
**Investment**

TM

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RNI No : GUJENG / 2008 / 24320

8<sup>th</sup> Jan. 2023 to 14<sup>th</sup> Jan. 2023

## FII ACTIVITY (Rs. in Cr.)

<u>DATE</u>	<u>BUY VALUE</u>	<u>SELL VALUE</u>	<u>NET VALUE</u>
02-01-23	1381.14	1593.71	-212.57
03-01-23	3077.09	3705.16	-628.07
04-01-23	4508.21	7129.1	-2620.89
05-01-23	7275.08	8724.53	-1449.45
06-01-23	3855.85	6758.31	-2902.46
<b>TOTAL</b>	<b>20097.37</b>	<b>27910.81</b>	<b>-7813.44</b>

## DII ACTIVITY (Rs. in Cr.)

<u>DATE</u>	<u>BUY VALUE</u>	<u>SELL VALUE</u>	<u>NET VALUE</u>
02-01-23	4660.71	3917.36	743.35
03-01-23	5243.44	4892.87	350.57
04-01-23	5601.36	4827.78	773.58
05-01-23	6898.17	7092.26	-194.09
06-01-23	6638.39	5555.22	1083.17
<b>TOTAL</b>	<b>29042.07</b>	<b>26285.49</b>	<b>2756.58</b>

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## Rapid Fire Stocks



**Kalpna J** (Email- [Kjtech79@gmail.com](mailto:Kjtech79@gmail.com))

(Ring : 97690 37711) Twitter : [@Kj\\_TechTrades](https://twitter.com/Kj_TechTrades)

### POONAWALA FINCORP

**BUY AT CMP 289 FOR THE TARGETS OF 353 TO 375,  
TIME FRAME 2-9 MONTHS , SL 252**

PAT stood at Rs. 163 cr up 15.8% QoQ & 70.8% YoY, Strong Business Momentum Continues in Q2 FY23, NII at Rs. 446 cr increased by 32.7% YoY & 11.9% QoQ

NIM at 9.8% visa-vis 9.5% in Q1 FY23 & 9.1% in Q2 FY22 | Increased by 35bps QoQ & 77bps YoY, Highest ever RoA at 3.6% compared to 3.4% in Q1 FY23 & 2.6% in Q2 FY22, Strengthened Distribution – Direct Digital Program (DDP)

DDP contribution in total organic disbursements increased to 47% in Q2 FY23 compared to 34% in Q1 FY23 & 17% in Q4 FY22. All the products covered under DDP model, Highest ever quarterly disbursement of Rs. 3,721 cr with new products scaling up well Consistent increase in organic disbursement: Up 180% YoY & 32.4% QoQ

#### **QoQ organic disbursement:**

**Q2FY22: 1,295 | Q3FY22: 1,543 | Q4FY22: 2,164 | Q1FY23: 2,738 | Q2FY23: 3,625**

AUM at Rs. 18,560 cr with a growth of 21.5% YoY & 5.1% QoQ | Focused AUM grew by 56.1% YoY & 10.6% QoQ

Efficiently Managed Liability Book. Average CoB contained to 7.12% in Q2 FY23 in a rising interest rate environment | 6.92% in Q1 FY23. Further increase of capital market share in borrowing mix | Raised Rs. 1,225 cr via CP & NCD in Q2 FY23

Long term credit rating upgraded to 'AAA/Stable' by CARE for both PFL & PHFL

Poonawalla Fincorp Limited, formerly known as Magma Fincorp Limited is a Cyrus Poonawalla group Non-Banking Finance Company (NBFC) that focuses on consumer and MSME financing. We offer a diversified product suite to address the growing financing needs of our customers and enterprises.

Company stand for Passion, People, Purpose, Principles and Possibilities. We do what we do with earnest integrity and dedication, ensuring best-in-class service and solutions for our customers. Driven by principles, we believe in having complete transparency in our dealings as we understand and value the trust customers bestow upon us. Through deep investment in technology and innovation at the core, we strive to create endless possibilities each time and partner in the growth journey of our customers. We believe that good is the enemy of great. Hence, we strive for business excellence and for setting up new benchmarks. Trust, Integrity, Transparency and Excellence are at the core of our institution

Cont....

## **MRS BECTOR FOOD AND SPECIALITIES**

**BUY AT CMP 441 , FOR THE TARGETS OF 555 TO 750,  
TIME FRAME 6-18 MONTHS, SL 368**

Beating 3 Yr Revenue CAGR : Company's annual revenue growth of 10.21% outperformed its 3 year CAGR of 7.83%. (Source: Standalone Financials) Cremica, loved by audiences for its best-sellers like Bourbon, Crackers and Cream filled biscuits is now being sold in over 23 states through 550,000 Outlets. We also became the largest biscuit suppliers to Canteen Stores Department of Government of India ("CSD"), supplying in 33 locations across the country. English Oven, is now one of the largest selling premium bakery brands in India, with products ranging from sweet to savoury, gourmet to Indian delicacies and much more. With the ever increasing love for our brands, we are continuously motivated to come up with newer, innovative healthy offerings which appeal to wide audience, not only in India, but across the world.

With the growing love we received, we decided to go beyond and reach more customers; thereby birthing our export range. Today we stand proud to have expanded Cremica with 384 SKUs, and English Oven by baking 1.2 million buns per day. As we grow, our mission to bring healthy and fresh baked goods to homes is taking shape. This has been the dynamic journey of Mrs Bector's Food Specialities Limited, spearheaded by our management, employees, and partners alike.

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**Total number of Hits**

**1,81,95,555**

**Kuber Bhandar of earnings**

*Future - Options, Stock - Watch, Funda - Picks, Technical Shares, Speculative Scrips, Primary Market,*

**Buy... Buy...**

PTC	83.00
NHPC	39.00
Reliance Capital	10.00
GATI	159.00
PFC	157.00
Tata Steel	115.00
Ashok leyland	147.00
Walchand Nagar	76.00
RPP Infra	42.00
Patel Integ	15.00
GSCL Cement	38.00

**Buy on Dips**

NOCIL	231.00
Archean Chem	561.00
Chambal Ferti	313.00
Power Grid	208.00
Godrej Agrovat	467.00
JSW Steel	728.00
Moil	165.00
IEX	139.00
Ruchira Paper	125.00
Amararaja Batteris	585.00
Indus Tower	187.00

**Hold**

TCS	3212.00
L&T	2086.00
RBL Bank	183.00
HOCL	32.00
Ambuja Cement	519.00
Dabur	553.00
M&M	1264.00
Bharti Air	796.00
Marico	513.00
Abbott India	22342.00
Cummins India	1430.00

**Sell on High**

Indusind Bank	1181.00
ICICI Bank	870.00
Mah. Seamless	318.00
Kotak Bank	1786.00
SBI	600.00
Swan Energy	311.00
Paushak Ltd	7792.00
Granules India	319.00
Chemplast	449.00
BF Invest	374.00
LIC Housing	404.00



## D(en)O(f)W(ealth)

### Performance of our latest Recommendations

Date	Stocks	Recom.	Remark
5th September 22	MIDHANI	Buy at 210 with stop loss of 185	Booked 50% profit at 225 on 16th September and rest 50% booked on 10th October at 250
14th September 22	H T MEDIA	Buy at 24.75 with stop loss of 22	Stop loss clicked
15th September 22	J M FINANCE	Buy at 69 with stop loss of 63	Booked full profit on 23rd September at 76.25
19th September 22	VARDHMAN ACRYLICS	Buy at 59 with stop loss of 54	Stop loss clicked
4th October 22	SKM EGG	Buy at 103 with stop loss of 92	Book 50% profit on 9th December at 144
11th October 22	HCC	Buy at 15.75 with stop loss of 13	Book full profit on 18th November at 18
12th October 22	BHARAT SEATS	Buy at 83 with stop loss of 77	Book full profit on 13th October at 89
25th October 22	RVNL	Buy at 39 with stop loss of 35	Book full profit on 4th November at 44
27th October 22	BBL	Buy at 2160 with stop loss of 1850	Book full profit on 25th November at 2350
3rd November 22	REDINGTON	Buy at 159 with stop loss of 140	Book full profit on 24th November at 175
7th November 22	NELCAST	Buy at 93 with stop loss of 78	Book full profit on 5th December at 108
23rd November 22	RCF	Buy at 109 with stop loss of 97	Book full profit on 24th November at 124
23rd November 22	WPIL	Buy at 1215 with stop loss of 952	
25th November 22	FLEX FOOD	Buy at 105 with stop loss of 95	Book 50% profit on 25th November at 109
25th November 22	IRB INFRA	Buy at 255 with stop loss of 240	Book full profit on 29th November at 274
30th November 22	SIGACHI IND	Buy at 290 with stop loss of 265	
5th December 22	ARIES AGRO	Buy at 150 with stop loss of 125	Book full profit on 28th December at 194
5th December 22	AMD IND	Buy at 48 with stop loss of 41	Book full profit on 8th December at 57
9th December 22	DEEPAK SPINNERS	Buy at 246 with stop loss of 225	Book full profit on 12th December at 261
12th December 22	COCHIN MINERALS	Buy at 282 with stop loss of 245	
13th December 22	MOREPEN LAB	Buy at 32.3 with stop loss of 28	Book full profit on 22nd December at 36
22nd December 22	RDB RASAYAN	Buy at 95 with stop loss of 75	

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## Performance Report - Mid-term / Long-term

Co. Name	Recomm.	Target	SL	Time Frame	Return	Recomm. Date	Target	Day
GMR Infra	35.45	38	32.4	4 weeks	0.072	04/10/2022	15/11/2022	42
Mishra Dhatu Nigam	200	246.9	189	4 weeks	0.235	04/10/2022	07/10/2022	3
Glenmark Pharma	390	407	382	15 days	0.044	07/10/2022	15/11/2022	39
ACC	2355	2577	2279	8 weeks	0.094	07/10/2022	15/11/2022	39
Nifty	17235	17170	17278	2 days	0.004	10/10/2022	10/10/2022	0
SBI IT ETF	287	300	0	15 months	0.045	11/10/2022	01/11/2022	21
TWL	150	192	132	12 weeks	0.280	12/10/2022	28/11/2022	47
Tata Investment	2350	2800	2240	60 days	0.191	14/10/2022	15/11/2022	32
PEL	800	874	775	20 days	0.093	18/10/2022	04/11/2022	17
Mrs Bector	390	429	360	45 days	0.100	18/10/2022	23/11/2022	36
Union Bank	45	60	42	1-2 months	0.333	21/10/2022	07/11/2022	17
Acc	2260	2400	2220	1 month	0.062	27/10/2022	15/11/2022	19
NCC	74	78	63	3 months	0.054	25/10/2022	16/11/2022	22
Som Distillery SDBL	107	121	98	2-4 weeks	0.131	27/10/2022	22/11/2022	26
IIFL FIN	365	424	350	3 months	0.162	27/10/2022	04/11/2022	8
IEX	140	150	131	1-2 months	0.071	07/11/2022	25/11/2022	18
ION Exchange	2246	2700	2030	45 days	0.202	09/11/2022	28/11/2022	19
Exide	177	191	165	30-40 days	0.079	10/11/2022	02/12/2022	22
Bharti Airtel	828	853	814	1-2 weeks	0.030	10/11/2022	22/11/2022	12
IIFL Finance	413	470	393	1-2 weeks	0.138	14/11/2022	23/11/2022	9
Wipro	390	415	384	1-2 weeks	0.064	24/11/2022	01/12/2022	7
Rallis	240	247	229	1-2 weeks	0.029	24/11/2022	28/11/2022	4
Average Return					11%	Av. Hol.d Period		20.86

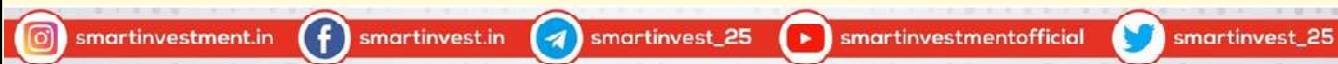
## Performance Report - Futures

<u>Co. Name</u>	<u>Recomm.</u>	<u>Target</u>	<u>SL</u>	<u>Time Frame</u>	<u>Return</u>	<u>Recomm.</u> <u>Date</u>	<u>Target</u>	<u>Day</u>	
SBI BANK Futures	540	519	555	5-7 days	7%	05/08/2022	08/08/2022	3	
TATA MOTOR	470	442	494	5-7 days	3%	05/08/2022	23/08/2022	18	
BAJAJ-FINANACE	7340	7100	7445	4-6 days	4%	12/08/2022	23/08/2022	11	
COFORGE	3805	3600	3905	4-6 days	6%	12/08/2022	23/08/2022	11	
Nifty Future	17590	17530	17635	1 day	1%	23/08/2022	23/08/2022	0	
Bank Nifty Future	38995	38800	39120	1 day	1%	24/08/2022	24/08/2022	0	
Nifty Futures	17115	17190	17080	2 days	0%	11/10/2022	11/10/2022	0	
Nifty Futures	17125	17110	17165	1 day	1%	12/10/2022	12/10/2022	0	
MINDTREE	3430	3310	3488	4 days	3%	14/10/2022	14/10/2022	0	
BAJAJ FINANCE	7370	7280	7445	6 days	2%	18/10/2022	20/10/2022	2	
SBI BANK	608	592	623	4-5 days	2%	10/11/2022	14/11/2022	4	
Average Ret.					2.7%	Averge Holding Period			4

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# Market Scan

**Jatin Sanghavi**  
(Mumbai)  
(M) 098205 26455  
jatinsanghavi100@yahoo.com



## WEEKLY GAP TO THE RESCUE AGAIN

**BULLISH STICK SANDWICH :-** The week was dominated by the Bears especially in the last three days of the week. The Bears continued their relentless selling and pushed the Nifty below 18000. In the process, last three days of the week have completed Three Black Crows, which is a Bearish formation. Besides, both the indices have also closed below the 100dma. But there's a ray of hope for the Bulls, as the same things happened two weeks back and interestingly the Nifty took Support at the same level before rebounding. The Nifty has again taken Support and closed in the same strong Weekly Gap at 17899-17838. Also there is a Tweezer Bottom at the same level which will again act as Support. On the Weekly timeframe, both the indices have formed a Bullish Stick Sandwich pattern and have closed just at the 20 Weekly MA. Thus next week, it will be interesting to watch the increase in tussle between the Bulls and Bears.

**18096-18265 : R-ZONE :-** In case of a Pull-back, Nifty can test the R-Zone at 18096-18265. This Zone is due to the confluence of previous tops, 20dma and 50dma. Only a close above this Resistance Zone will



pave the Nifty to move higher and test the previous highs. Till then, one should utilise every bounce as a selling opportunity.

**17899-17779 : S-ZONE :-** Nifty has taken Support at the Support Zone of 17899-17779 which is a result of the confluence of Bullish weekly Gap and Tweezer Bottom formed two weeks back. Two weeks back, Nifty has rebounded from the same level. A breach of this level, can pull the Nifty down to test short term targets of 17667-17379.

**PATTERN ANALYSIS :-** Both the Weekly Cup and Handle Pattern and the Weekly Rounding Bottom pattern are still intact. The Targets for Weekly Cup & Handle are placed at Sensex 66978 (161.8%) and 70769 (pattern) and Nifty 19925 - 21045. The Targets for Weekly Rounding are still intact and are placed at 69243-73569 for the Sensex and 20718-22025 for the Nifty. The above Targets will be achieved as long as Sensex remains above 56147 and Nifty above 16747.

## This Week Recommendations

	<u>Stocks</u>	<u>CMP</u>	<u>SL</u>	<u>Tgt-1</u>	<u>Tgt-2</u>
Buy	Cummins	1431	1401	1477	1525
Buy	ApTech	380	372	393	407
Buy	PFC	157	152	165	174
Buy	IOC	80	77	85	91
Buy	NCC	94	91	99	105

## :::: INDEX LEVELS :::

	S3	S2	S1	CLOSE	R1	R2	R3
NIFTY	17348	17520	17690	17859	18068	18265	18442
SENSEX	58099	58791	59402	59900	60637	61392	62052



**VISHAL BALIYA**

(Co-Founder - Happy Candles Investment )

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## Red Pills (Fundamentals) Part 5

### Increase, decrease or stability in Mutual Fund Stake, FII Holding and Net Cash Flow in a company.

It is said that networking of the top honchos of the AMC industry works in such a way that they arguably get lot of information ahead of the time. Additionally, Most Mutual Fund houses have great research teams which allow them a great advantage of arriving to conclusions much before a retail investor. Also Mutual Funds buying in a particular stock, staying invested in that stock or increasing or decreasing stock in a particular company conveys a message or a signal which the retail investor should always watch. Mutual Funds buying a stock, staying invested or increasing the stake generally indicates that a stock has potential to grow. Mutual Funds decreasing stake in the company generally gives a negative signal and an indication that either the prices might remain stagnant or the EPS is going to ebb. Similarly, FII increasing, decreasing or staying invested in a company convey a very similar message. Additionally, FIIs are generally much aware of the Global themes and perhaps view at international market or a particular company which is foreign to them without any familiarity bias, recency bias and at times information bias. We will have a separate article about different kind of biases in future.

Another important factor to look at while selecting the company is net cash flow. The company might be having great products, great promoters, good brand and good market presence and even moat at times but if their cash generation ability is not up to the mark or have a depleting cash flow the price of the stock can not only stay stagnant but also deplete. Not having ability to generate enough cash will make it difficult for the company to survive in the long run. It will disrupt the supply chains ultimately destroying quality and brand image. Cash is needed to pay interest for the debt, pay salary and incentives to employees. It is needed to process the overall functionality of the company. Strong cash flow, stable cash flow and improving cash flow shows that overall health of the company and its functionality is working fine and the company is performing like a well-oiled machine. Depleting or decreasing cash flow as mentioned can hamper the overall health and proceedings of the company generally. Decreasing cash flow due to unavoidable macro factors is still ok but in an environment where there are no major global or local issue, if at Micro level a particular company is consistently suffering from Cash flow related issues the investors should stay away. At the same time at times a company can justify even it's very high valuation if the cash flow is increasing.

Thus study of the direction of Net Cash Flow, Mutual Fund holding and Foreign Institutional Investors holdings in general may help the investor in taking the right decisions and outperforming the market.

**Note :** Information mentioned above is basic information available easily in the public domain on the SWOT analysis sections in the Apps, websites, company websites etc. I personally use Websites and Apps like Moneycontrol, Trendlyne, Tradingview, SMART INVESTMENT etc. to get the above mentioned information. It will not take more than 5 to 10 minutes to research and find comprehensive data on the subject if you search carefully. We will discuss about more fundamentals aspects RED PILLS to be considered / Taken in the coming part of the article.

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## Global Markets

Equichain Wealth Advisors  
Nikunj Vithlani  
[nikunj200531@gmail.com](mailto:nikunj200531@gmail.com)

# UPDATES THIS WEEK & GOLD IN WIN-WIN SITUATION ?

Last week article was 2023 special where we tried to cover the question which remain unanswered in 2022 and we expect answer of this questions in 1st or 2nd quarter of calendar year 2023. In our previous article, one of the questions will Gold outperform in 2023?

This week we will cover US economic data, Japan 's continuous bond buying to support yield and China reopening fail to cheer the commodity market and European inflation number back to single digit. We will also discuss how gold could in a win-win situation in near term.

### U.S. Economic data - this week

- " ISM Manufacturing PMI @ 48.4 Vs estimate of 48.5
- " JOLTS Job openings @ 10.46M Vs estimate of 10.04M
- " FOMC Meeting minutes - No rate cut seen in 2023
- " ADP Non-farm Employment change @ 235k Vs estimate of 152k
- " Average hourly earnings @ 4.6% Vs estimate of 5.0%.
- " Non-farm employment change @ 223k Vs estimate of 200k
- " Unemployment rate @ 3.5% Vs estimate @ 3.7%.

All economic data released this week including US Fed meeting minutes highlighted strong jobs data and only exception was average hourly earnings which was lower than estimate and also revise downward for October & November 2022.

Bank of Japan -4 rounds of unscheduled bond buying after raising bond yield tolerance from 0.25% to 0.50%.

Bank of Japan in change of its monetary policy revised target rate for JGB 10-year yield from 0.25% to 0.50%. Since then, BOJ has announced 4 rounds of unscheduled bond buying program to support bond yield below its target level of 0.50%.

Japan 's inflation rate is at 3.8% compared to 3.7% in previous month could have trigger the shift in policy by Bank of Japan.

### China re-opening from 8-Jan-23

After having implemented arguably the strictest epidemic policies over the past three years, China has announced the reopening its doors to international travelers by adjusting its restrictions

Cont...

on cross-border travel starting from 8 January 2023.

However, COVID situation remains grim in China which fails to cheer the market unless there some stimulus announcement followed by re-opening from 8-Jan-23 onwards.

EURO Zone inflation back in single digit: December reading @ 9.2%

Euro-area inflation returned to single digits for the first time since August, fueling hopes that the bloc's worst-ever spike in consumer prices has peaked.

December's reading came in at 9.2%, Eurostat said Friday, with slower growth in energy costs the only reason for the moderation. The figure reflects slowdowns in Germany, France, Italy and Spain and was less than the 9.5% those economists polled had expected.

Gold @ \$1867 - Win-Win situation?

Economic slowdown will come at cost of growth and naturally it will lead to change in monetary policy by global central banks. Any economic crisis or slowdown, money will start moving towards Gold. After turmoil seen in cryptocurrency gold is now back in focus as alternate currency and hedge instrument.

Central banks continue to accumulate gold according to the latest data available.<sup>1</sup> In October - data is lagged by two months - central banks added a further net 31t of gold to international reserves (-41% m-o-m). This initial figure helps lift global official gold reserves to its highest level since November 1974 (36,782t).

Globally, countries looking to trade in alternate currency could have also increase demand for gold by central banks in their reserve. The Central Bank of Türkiye (Turkey), the largest gold buyer y-t-d, bought a further 9t of gold in October.<sup>2</sup> Its y-t-d net purchases now total 103t, the highest level of buying since 2019 (126t), with gold reserves standing at 498t (27% of total reserves).

Equichain Wealth Advisors: Market View & Opinion

Global market has entered into some kind of loop as we define them and the way it reacts to US economic data.

" Market reacts downward to weak economic data on recession fear and slowdown in earnings growth.

" Market reacts downward to strong economic data on fear that US Fed will raise interest rate further.

Upcoming economic data and quarterly result season starting from next week will provide important cues and market will show decisive direction by 1st week of February 2023 as next round of central banks meeting scheduled starts with US Fed meeting outcome on 1-Feb-23.

**Equichain Wealth Advisors - SEBI registration number (RIA): INA000016472**

**Telegram channel: <https://t.me/Equichain>**

**Nikunj Vithlani**



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[www.paytmoney.com/stocks/pricing](http://www.paytmoney.com/stocks/pricing) for information on pricing.

# AF Enterprises Limited

**will benefit from Government initiatives for Plastic Industry**

**The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores of economic activity to Rs. 10 lakh crores in 4-5 years**

## Corporate Feature

AF Enterprises Limited (an ISO 9001:2008 certified company) is a Bombay Stock Exchange (BSE) listed company. It is one of India's leading manufacturers & suppliers of all kinds of Plastic products under its registered brand name "RIDH". Aligning with the objective of diversification, its management entered the business of manufacturing injection moulding base components under its own brand RIDH.

RIDH is a leading manufacturer of plastic molded components. The company has successfully produced top-notch plastic goods for both domestic and International clients, guaranteed and inspired by international quality standards. The company caters to various industries ranging from automobiles, warehousing, logistics, engineering & capital goods, healthcare, pharmaceuticals, electronics FMCG etc. It distinguishes itself by combining quality and innovation.

AF Enterprises manufactures products like industrial bins, Milk crates, wire spools, packaging, domestic and industrial dustbins, automotive parts and components, electric equipment and component, toys, pocket combs, musical instruments, one-piece chairs and small tables, storage containers, mechanical parts and most other plastic products available today.

Recently, A F Enterprises Limited has secured major order worth Rs63 lakh. It has been qualified as L1 Bidder and has received work order from MP State Cooperative Dairy Federation Indore Sahkari Dugdha Sangh-MPCDF for manufacturing and supply of Milk Plastic Crates. The project caters to domestic market.

The company is planning to expand its plastic crates vertical across the globe. Also, with the growing need of safety products, the company has recently started from Apr'20 to manufacture the Medical safety goggles, coverall, face shield and 3 ply mask being manufactured in-house under its own brand 'RIDH'.

The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crores (US\$ 126 billion) in 4-5 years. Ten Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, 6 plastic parks have received final approval from the following

states – Madhya Pradesh (2 parks), Assam (1 park), Tamil Nadu (1 park), Odisha (1 park) and Jharkhand (1 park). These parks are intended to boost employment and attain environmentally sustainable growth.

Overall, the total plastics exports between April to September 2022 stood at US\$ 6.38 billion. During this time period, the exports of plastic raw materials, medical items, and pipes and fittings increased by 32.3%, 24.8% and 17.9% over the same time last year, respectively. AF Enterprises is expected to benefit from all these opportunities.

\*\*\*

**Recently, A F Enterprises Limited has secured major order worth Rs63 lakh from MP State Cooperative Dairy Federation for manufacturing and supply of Milk Plastic Crates**



## Application area of AF's products

- Agriculture
- Engineering
- Pharma
- Consumer Goods
- Power
- FMCG
- Medical
- Construction
- Safety & Health
- Packing



## Managing Director of AF Enterprises



### Mr. Santosh K. Kushwaha

is the epitome of entrepreneurial spirit and determination. A self-made man by all means, Mr. Kushwaha ventured into the plastic manufacturing industry with the aim of employing automation. Mr. Kushwaha excels in adopting to the dynamic market, employing new technology and coming up with modern solutions. His focus is majorly in contributing to the quality enhancement of the products. His goals and actions are completely aligned with those of the

company's clients. He is focused towards meeting all the needs and want of the clients, as along as it is in line with the core values.





## Chart Check

Your Stock Our Recommendation

### BPCL:

It is in sideways mode, buy above 344 with sl of 338 target 350...357



### IOC :

It is in bullish trend buy above 81 with sl of 78 target 86



### Hindpetro:

It is in sideways zone buy above 246 with sl of 240 target 281



**This are some stocks we received from our subscribers,  
You can also send your to get featured in next week  
For any query email us on  
[info@smartinvestment.in](mailto:info@smartinvestment.in)**



## Chart Check

### Your Stock Our Recommendation

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## Some successful recommendations for Smart Readers

Recomm. Date	Stocks	Recomm. Rate	Achieved Rate	Appreciation (%)
12-06-2022	WELSPUN ENTER	107.3	174.8	63%
17-07-2022	Kirloskar Ferro	202.7	374.15	85%

## BAJAJ CONSUMER CARE LTD

**(533229& NSE) (Face Value Re.1) (172.60)**

Bajaj Consumer Care Ltd. (formerly known as Bajaj Corp Ltd.) is an Indian consumer goods company with brands in hair care. It is part of the Bajaj Group, founded by Jamnalal Bajaj. Bajaj Group has interests in varied industries including sugar, consumer goods, power generation and infrastructure

(Rs. Cr.)	Sep. 2021	Sep. 2022
<b>Sales</b>	<b>216.00</b>	<b>232.00</b>
<b>Net Profit</b>	<b>46.00</b>	<b>31.00*</b>
*(decreased due to increase in total expenditure)		

development. Bajaj Consumer Care is the second largest company in the Shishir Bajaj Group of companies. The history of Bajaj Consumer Care dates back to 1930, in 1953 Kamalnayan Bajaj established Bajaj Sevashram to market and sell hair oils and other beauty products. Bajaj Consumer Care Ltd. is the second-largest player in the overall hair oils segment. It's key brand, Bajaj Almond Hair Oil, commands a 52% market share in the light hair oil category. Bajaj Consumer Care is engaged in the business of cosmetics, toiletries and other personal care products. The Company has presence in both domestic and international markets.

- o Company is almost debt free.
- o Company has a good return on equity (ROE) track record: 3 Years ROE 28.0%
- o Company has been maintaining a healthy dividend payout of 50.5%
- o ROCE 26%
- o ROE 21.4%

**Technical Speaking: Currently company's share price quoting at 172.6. Investor can accumulate in zone of 172 to 140 for immediate target of 195 and medium-term target of 240 and long-term target of 290+.**





# NILESH S KOTAK

## Investment Strategy

### 1. Investment objective

To create reasonable return on portfolio with minimum draw down risk and capital erosion

### 2. Investment strategy

Invest with a predefined process and follow the strategy.

It consists of:

1. 6 script of large cap market cap above 20000 crore portfolio weightage 72%
2. 3 script of midcap market cap between 5000 to 20000 crore portfolio weightage 18%
3. 1 script of small cap market cap between 1000 to 5000 crore portfolio weightage 6%
4. 1 script from microcap market cap between 1 to 1000 crore portfolio weightage 2%
5. 1 script from ETF preferably invest in foreign equity portfolio weightage 2%

## Rules for investing

1. No script should have an allocation of more than 15% of total portfolio
2. Always buy in 3 parts (1) buy first part at 100 then second part will be at 103 and third part at 106 .allocation for first part 25% second part 35% third part 40%
3. Stop loss at 30% below buy price so in any case total capital cannot have more than 5% loss
4. Every buy has two parts one short-term and one long-term. if any share after buying increases without any material changes in fundamentals we should sell short-term part if there is 12% increase from our buying price
5. Our profit target for any script which we hold for long-term is as per the market and individual script fundamentals but if any negative event for the company or material change in the fundamentals we shall take decision as per the situation we do not guarantee we will get multibagger return

## MODEL PORTFOLIO

Portfolio are diverse and on the basis of merit of the company. We do not consider any sector but focus on company's individual growth story.

## Top 9 holding\*

1. Bharti airtel
2. Kotak bank
3. CDSL
4. Cams
5. Devyani international
6. United spirit
7. Indus tower
8. Hindustan zinc
9. KPR mill

\* allocation and entry exit price is important



408, Span Trader Centre, Opp. Kocharab Ashram, Paldi,  
Ahmedabad-380006. Phone : 079-26584076, 40094076  
Mobile : +91 - 9227204076, +91 - 8866004076  
E-mail : nileshskotak@gmail.com

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## SMART FUNDS

### Tracking the pulse of Active & Passive Mutual Funds

By Vijaya Kittu M, GetPaidIndia.com

*The author is a stock market trainer and helps investors realize their investment goals using ETFs and Mutual Funds. He submitted his Ph.D. in Management (Finance) thesis on Mutual Funds.*

**MUTUAL FUND DRAFT OFFER DOCUMENT FILINGS BEFORE SEBI :** There are two new Mutual Fund Draft Offer Document Filing before SEBI during the week. Axis Fixed Term Plan - Series 112-117 (15 Days to 60 months) and IIFL Flexicap Fund

#### SMART FUNDS PICKS -ELSS FUNDS CATEGORY

- " Mirae Asset Tax Saver
- " Canara Robeco Equity Tax Saver
- " DSP Tax Saver
- " ICICI Prudential Tax Advantage (ELSS) Fund
- " Axis Long-term Equity Fund

**AMFI** data shows that the Indian AMC business grew by 5.4% in CY22. SBI MF and Mirae Asset MF reported the highest increase in AUM during the year amongst large-sized AMCs. SBI MF stands far ahead of its peers, with a growth rate of 13.5%, thereby increasing the gap with the next best (ICICI Prudential MF). HDFC MF stands at the third position in terms of AUM. Canara Robeco MF and Edelweiss MF reported good growth amongst mid-sized AMCs.

**AMFI** released its half-yearly list of stocks based on market capitalization. While six stocks moved from the midcap list to the large-cap list, six different stocks moved from the large-cap list and turned into midcaps.

**SEBI** appears to be proposing a framework requiring foreign index service providers to register in India if Indian mutual funds are investing in them. However, some global index service providers would be reluctant to comply with local norms because it can be an additional compliance burden. The new regulations are likely to make international investing by fund houses more transparent. Comments for the proposal are welcome till January 27, 2023.

**PFRDA** released a circular that allows NPS Point of Presence (PoPs) and retirement advisors to digitally verify nominees and claimants in case of the death of NPS subscribers. The video-based customer identification process (VCIP) feature will facilitate a smoother exit transaction in NPS.

#### MUTUAL FUND NEW FUND OFFERS DURING THE WEEK

Scheme Name	NFO Closing Date
SBI Fixed Maturity Plan (FMP)-Series 75 (366 Days)	January 9, 2023
UTI CRISIL SDL Maturity June 2027 Index Fund	January 9, 2023
Tata Nifty G-Sec Dec 2029 Index Fund	January 10, 2023
Tata Nifty G Sec Dec 2026 Index Fund	January 11, 2023
Kotak FMP Series 305	January 11, 2023
Axis CRISIL IBX 50:50 Gilt Plus SDL June 2028 Index Fund	January 16, 2023
HDFC Long Duration Debt Fund	January 17, 2023

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# Smart Banking & Financial Services

By Vijaya Kittu M, [GetPaidIndia.com](https://GetPaidIndia.com)

By Vijaya Kittu M, [GetPaidIndia.com](https://GetPaidIndia.com), WhatsApp: +91 98495 19188

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

## 1. Commentary on BFS ahead of QUARTERLY RESULTS

- a. Banks were a clear outperformer on the street last year, and signs are that they will continue to be so in 2023 as well. Asset quality is likely to improve, leading to a decline in credit cost. Fee-based income would be good considering the credit growth, which is likely to see further improvement or, in a base case scenario, might normalize.
- b. NBFCs are likely to report improved collections-diversified financial service companies to see further increase in their loan book. Reliance group's move into financials will be a much-watched event in the year.
- c. AMCs to report moderate AUM growth rates. Going forward, AUMs will be under pressure both in equity and debt segments owing to interest rate dynamics playing in the market.
- d. Life Insurance companies would report muted results because of a high base that got created last year. General insurance companies report decent growth across all segments.

**BAJAJ FINANCE and BAJAJ FINSERV** share prices were under pressure during the week. Bajaj Finance reported weaker-than-expected AUM growth for the period ending December 2022. Concerns are also on because of the potential competition that can arise from Jio Fin. A leading global brokerage has downgraded the stock during the week resulting in more pressure on the Bajajtwins.

**POONAWALLA FINCORP** announced in its Q3 business update that its disbursements now stand at Rs. 3,980 crores - a 7% QoQ increase. The AUM of the company now stands at Rs. 19,550 crores. GNPA stands at 1.5%, and NNPA stands at 0.8%.

**GOLD** prices are likely to get attention, with investor enthusiasm coming into the yellow metal. Much of this is to do with bleak global equities with little or no hope in 2023 and 2024.

**BITCOIN and ETH** had a sort of sidewise movement during the week though the overall direction continues to point towards the downside. Moves in the last ten sessions point to potential momentum toward \$17,000. Meanwhile, FTX founder and former CEO Sam Bankman-Fried pled not guilty in the FTX fraud case. He made his plea at the Manhattan federal court, facing eight criminal counts, including wire fraud. In a related incident, former Celsius CEO Mashinsky was sued by New York State for defrauding investors. The case accused him of misleading investors about the firm's health.



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# R&B DENIM

## EXPECTED TO REPORT STRONG MARGINS

**BSE: 538119 • CMP: RS. 44.6**

### Corporate Feature

BSE listed company R & B Denims Ltd. (BSE: 538119) one of the most influential textile houses with largest vertically integrated textile manufacturing facilities of over 30 million meters capacity of denim, has planned major expansion in March'22 with new Air jet Looms - Dobby Machines being installed. It has started to manufacture the prominent luxury level of Denim Fabric with the Width of 85 Inches from Dec'22. The Company has invested approx. 20 Cr in this technology with the expectation of generating very good Margins from what it is generating today. At present Company's clients include major brands like Arvind, Killer, Lifestyle, Reliance Retail, etc. and with this new technology the company will achieve an edge over the competition as it is not available with many Denim Manufacturers that will lead to an added advantage for serving the needs of the domestic as well as the international Market.

Earlier, the company delivered steady performance in Q2 FY 23. Revenues from continuing operations stood at ₹14711.5 Lakhs, EBITDA at ₹2337.32 Lakhs. Profit after Tax from continuing business was ₹1240.60 Lakhs. Despite of the decrease in revenue from Q1 we maintained our profits by focusing on cost reduction, flexible working capital management, and improving productivity and efficiencies.

Amidst a challenging environment, R & B Denim Ltd. continues to grow, backed by a robust business model and its strategic ability to navigate through troubled times. Overall Denim Market is impacted on both the Export and Domestic fronts. The Denim products are attracting more and more people irrespective of age and gender it is expected that the denim industry will grow at a very fast pace in near future.

To retain competitive advantage and consistently deliver value to stakeholders, the company continues to focus on investments for Research and Development, technological enhancement and quality improvement through its state of art, ultra-modern machineries, fully equipped R & D Laboratory, to sustain profit margins and increase operational efficiency. The company is hopeful for increase in revenue and overall profitability in Q4 with the new machine installations. In FY 22-23 till Q2, company has Produced 74 Lakhs Meters of Denim Fabric that is equivalent to 46 Lakhs pair of Jeans.



In FY 22-23, company participated in Denim Show at Delhi, which gave promising results in getting new customer base and helped to increase demand of Products in domestic Market. Its Previous Participation at exhibitions outside India led to increase Company's exports in FY 22 by 225% as compared to FY 21. Even with the diminishing market, till Sep'22 it has been able to export 40% of the total export sales that we achieved in FY 21-22. As on Sep'22 exports represents 21% of its total sales which company further expects to Increase as the market heads towards Normalization.



### ANALYST'S EXPECTATION

**SHORT TERM: Rs. 65 • POSITIONAL: Rs. 80**

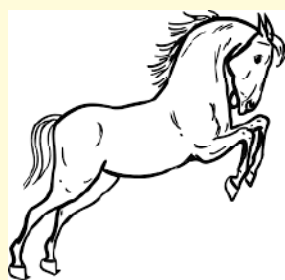


(From left): Mr. Deepak Dalmia, Mr. Amit Dalmia, Mr. Rajkumar Dorena & Mr. Ankur Dorena

### R&B DENIMS LTD : PLANS MAJOR EXPANSION & MODERNIZATION

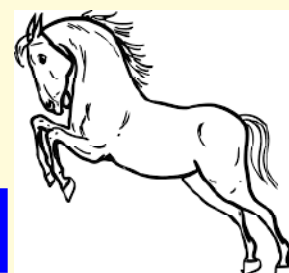
On export side, denim is largely impacted by inventory build-up in US, once inventory starts to clear up, we think they should start to normalize perhaps later part of quarter 4. On domestic front, Volatility of cotton prices and inability to increase the product's price with the rise in Input cost has resulted in volume shrinkage. As Cotton has started to normalize now, company expects that it should correct itself by January end and revenue would follow how cotton normalizes.

\*\*\*



## SMART BUY OF THE WEEK

### Dark Horse



#### Dark Horse-1

## HINDUSTAN TIN WORKS LTD (530315) (105) (Face Value Rs.10)

Incorporated in 1958, New Delhi based Hindustan tin works ltd is one of the leading manufacturer and exporter of high performance can, printed sheets and related components to consumer marketing companies in India and abroad. Its infrastructural strength, an unwavering commitment to delivering the

best customer experience and stringiest quality measures that are clearly defined, strictly controlled, and firmly enforced has allowed them to continuously fulfil the expectations of their longstanding clients like Asian Paints, Amul, Bikanerwala, DS Group, Del Monte, Danone India, Haldiram, Nestle India Ltd, Patanjali, Reckitt Benckiser, and many more. HTW supplies diverse range of aerosol cans, food cans, beverage cans, baby food cans and can components to a wide variety of foods, beverages, baby food, health, beauty and luxury companies in more than 30 countries in Africa, Australia, Europe, Middle East, New Zealand, USA, and parts of South East Asia. HTW's fully integrated and automated manufacturing facility is supported by high-speed automatic printing and lacquering machines. The manufacturing facility in Murthal spreads over 10 acres (40K Sq. Mt) and houses state of the art machines imported from countries like UK, Germany, USA, Taiwan, Italy, Switzerland etc.

It has an equity base of just Rs.10.4 crore that is supported by reserves of around Rs.177 crore which is almost 17 times higher against equity. The promoters hold 40.80%, Insurance Companies hold 9.83% while the investing public holds 49.37% stake in the company. Its share book value works out to Rs.180 and the price to book value ratio stands at just 0.58x.

During Q2FY23 it has reported superb numbers. For Q2FY23, HTWL posted 21.86% higher PAT of Rs.5.63 crore on 35.44% higher sales of Rs.146.71 crore and an EPS of Rs.5.41.

At CMP, HTWL trades at P/E ratio of 7.07x.

**Investors can WATCH this stock with a stop loss of Rs.90. It may give very good returns in medium to long term.**

Particulars	Three Months Ended		
	Q2FY23	Q2FY22	% Var.
Sales	146.71	108.32	35.44
PBT	8.49	7.47	13.65
PAT	5.63	4.62	21.86

Cont...



## Dark Horse-2

# **FLEX FOODS LTD** **(523672) (111.05) (Face Value Rs.10)**

***Flex Food Limited is an associate company of UFLEX LTD, leader in flexible packaging technology.***

Incorporated in 1990, Noida based Flex Foods Limited cultivates and processes food products in India. It offers vacuum freeze dried, air-dried, frozen, and individually quick frozen product range of mushrooms, herbs, spices, fruits, and vegetables; and canned button mushrooms in various shapes and sizes. The company also provides thyme, basil, parsley, dill, mint, sage, savory, pickle, chervil, marjoram, rosemary, chives, and oregano culinary herbs. It exports its products to the United States, Europe, Asia, and other countries. In its pursuit to supply high quality product to its customers, Flex Foods Limited sources its raw material through contract farming through a dedicated network of 500 farmers. This is done in about 2500 acres of land in and around Dehradun, providing the farmers with the high quality seeds, imparting best farm practices, following strict MRL and assured buying at the most competitive prices.

It has an equity base of just Rs.12.45 crore that is supported by reserves of around Rs.101 crore. The Promoters hold 59.85% while the investing public holds 40.15% stake in the company.

In June 2021 company announced a massive capacity expansion of Rs.160 crore which will more than double its existing capacity. Company is putting up a massive plant at Krishnagiri, Tamil Nadu. This new plant has recently started commercial production and the impact of the same will be visible from Q3 of current financial year. The amount spent of the capex is more than the current market cap of the company.

***Investors can watch this stock with a stop loss of Rs.95. It may give very good returns in medium to long term.***

## Stock Buzz

Subramanian Mahadevan  
dolphincapital@gmail.com



### Natural Capsules Limited (Rs.501) Healthy Capsules!

Natural Capsules Limited (NCL) - is a Bengaluru based BSE only listed company and one of the leading hard capsule shell manufacturers, who pioneered manufacturing of vegetarian capsules in India and is the second largest Indian manufacturer for gelatin capsules. The company was incorporated as a Public Limited Company in 1993 at Bangalore, and it further expanded its operations to Pondicherry in 2003. The company is now foraying into API manufacturing with complex high-end patented technology developed in-house, under its wholly owned subsidiary company Natural Biogenex Private Limited. NCL has 150+ customers in 22 countries across 5 continents garnering roughly 19% revenue through exports, with an employee strength of 250+ spread across two locations in India, NCL aspires to become the global leader for supply of capsules, providing impeccable services all across the globe. Its capacity increased from 1.03 BCPA (Billion Capsules Per Annum) in 1993 to 7.1 BCPA now through multiple phases of expansion. NCL was the first company in India to manufacture vegetarian capsules in 2001 and stands today as the second largest gelatin manufacturer in India. It closed FY22 with a topline of 135.07 crore and posted an EBITDA of 18.79% besides an EPS of INR 19.56 share.

**Product Offering:** -NCL has two products offerings and lined up huge capex plans

**Capsules** - It manufactures a vast array of capsules, including vegetarian capsules which they have pioneered in India like Hard Gelatin Capsules shells, Hard Cellulose Capsules shells and Others (Special Characteristic Variants Shiny Capsules, Sweet Capsules, Fast Release Capsules etc...)

**API** - The company is now foraying into API manufacturing with complex high-end patented technology developed in-house, under its wholly owned subsidiary company viz - steroidal API products (as approved under PLI scheme) Prednisolone & Derivative salts, Betamethasone & Derivative Salts and Dexamethasone & Derivative Salts.

**Expansion Plans:-** NCL has started an aggressive expansion plan in API segment which will go on stream from Q1FY24 with an investment of around 115 crore through a mix of bank borrowing, internal accruals and rights issue for the next leg of journey. Interestingly all the three APIs are more of import substitutes focused to cater to domestic demand and notably these two APIs - Dexamethasone and Betamethasone, NCL will be the ONLY manufacturer in India and plans to garner 50% of total imports of 19MT and 20MT respectively. NCL is a small cap pharma company (<500 crore), conservative and experienced management with huge aspirations in API space focusing ONLY on import substitute products. Strong buy on every decline for double digit returns in two years' time frame.

## Technical Trading Trends

- Parag Salot

(SEBI Registered Research Analyst)

M. : 91-9930011789



**Nifty Overview :** In Last Trading Session, Nifty closed at 17949. Nifty looks weak and is currently near support of 17860. Below 17860 Nifty may get further weak. If Nifty closes above 18300 then only it turns positive. Nifty range is between 17600 to 18300.

**Bank Nifty Overview :** In Last Trading Session, Bank Nifty close at 42362. Bank Nifty also seems weak and next support for Bank Nifty is 41700. Bank Nifty close above 42600 makes it positive. Bank Nifty range is between 41600 to 42800

## Trading Buy

Scrip Name	BSE	Last	Enter at	1st	2nd	Stop
	Code	Close	Between	Tgt.	Tgt.	Loss
Scrip Name	BSE	Last	Enter at	1st	2nd	Stop
	Code	Close	Between	Tgt.	Tgt.	Loss
Aarti Ind		598	580/585	605	625	572
BGR Energy		58.95	54/57	65	75	51
BHEL		81.70	77/80	87	95	74
GNFC		591	575/585	605	630	565
Laurus Labs		374	365/375	395	425	355
Metropolis		1336	1290/1300	1335	1370	1265
Wipro		380	355/360	380	400	345
Wockhard Pharma		229	220/229	240	260	205

*Note : All calls are momentum calls based on technical analysis and all levels as per future prices (If scrip not available in futures then BSE Cash price). All these calls are given based on daily charts but intra-day signals are equally important to enter the trade in a timely manner. Timing is very important and we at shareinfo.com give you timely calls based on intra-day charts. Read Disclaimer at ShareInfo.com*

# Smart Education - Yog Joshi

**Technical Analysis  
From  
Basic to Advance**



## Currency Analysis - USDINR Technical Analysis

Hello Friends,

Hope you all are doing well...!!!

For the coming week USDINR Technical Analysis, looking at the candlesticks chart, USDINR price is facing resistance at its historical resistance level 83.0000. looking on 5 & 21 EMA analysis, price is tacking support on 21 EMA level which comes at 82.5800, If USDINR price break the support level of 82.5800 and gives bearish crossover with big red candlestick which indicate further down side in USDINR price and it might be fall at historical support level 82.2200

Looking on the USDINR MACD analysis, both the line MACD line and Signal line are above the Zero line and gave negative crossover, which indicate sideways type trend or slight correction in coming days in USDINR price

### USDINR Support and Resistance :-

Looking on the chart for Support and Resistance level, for down side 82.5800 & 82.2200 are the probable support levels and looking on the upper resistance level, upper side 83.0000 - 83.2700 will be the probable resistance level for the coming week.



## TECHNICAL TALK

**Dhananjay Kadam - TECHNICAL ANALYST**



### **Corrections are Temporary, Growth is Permanent**

#### **Journey of NIFTY in the he Month January in last few years:**

- 2008      Nifty peaked around 10th Jan, and was down 30% from there by 22nd, recovering minorly after that.
- 2009      Nifty peaked around 7th, down 15% by 23rd.
- 2010      Nifty peaked around 18th, down 10% by month end.
- 2011      Nifty peaked on 4th, down 13% during the month. Recovery only post March.
- 2012 &
- 2013      Market went up in January.
- 2014      Nifty peaked around 23rd, down 5% by month end.
- 2015      Nifty was down 5% in 2 trading days in the 1st week, but recovered later.
- 2016      Nifty peaked on 1st Jan, before going down 10% by 20th. Further 10% fall in Feb.
- 2017      Market consolidated with bullish signs.
- 2018      Very well remembered this year. Exuberance of 2017 came to an end around 25th Jan. It was downhill from there.
- 2019      Very choppy January. Up down up down.
- 2020      Before the severe March crisis, the market had started correcting from 20th Jan. Till Feb 1st, 7% down.
- 2021      After a super 1 direction run since June 2020, Nifty corrected 8% from 21st Jan till month end, before resuming upward move from 1st Feb (Budget)
- 2022      Nifty peaked on 18th Jan, a level which was only seen again on 11th Nov. Post 18th Jan, next one week saw Nifty 6% down. Minor recovery only started mid March.

**Reason may be whatever. Januarys has been very volatile & has not been that good for the Nifty 50 historically.**



## NIFTY (17859.00) :- Nifty

is trading between 15000 to 19000 from more than the last 1.5 years. In the last weekend of November 2022 it crossed past all time high and made new all time high but next week it made Bearish Piercing

pattern on weekly chart and again came down. This week it made a Bearish Piercing pattern on the weekly chart again but it took previous support weekly close of the coming week to be crucial for the next direction of the Nifty. When the Nifty will cross 19000 and it will sustain above 19000 for 1-2 week then the target is 20300.



## BANKNIFTY (42188) :- On the weekly chart BANKNIFTY was trading in a



Horizontal sideways zone from last one year . Banknifty gave a good breakout of the horizontal zone so as per this weekly chart breakout it gave trend confirmation. BANKNIFTY took support near 42000 now it's near support it can move any side we need to wait for this

weekend. If it will close below 41500 then it will come down, otherwise it will go upside down to make a new lifetime high.

## APTECH (380.00) :- Aptech

limited is a Pioneer in the non formal vocational training business in the country with the significant global presence , current presence of over 800 centres globally aptech limited has effectively ventured into



divers sectors ranging from it training media and entertainment, retail and aviation, beauty and wellness, banking and finance, and pre-school segment. Enterprise business includes training and assessment solutions for corporates and institutions with ProAlley, aptech offers online training in graphic design, animation, VFX and game design.

On the weekly price chart it made a good bullish price pattern . As per this pattern we can buy for a target of 430 . Buy or accumulate this stock between 370--355 for 5 weeks with weekly close base stop loss 342.

### BUY.... BUY....BUY

Co. Name	Code	Price
BHEL	500103	81.00
IDBI Bank	500116	59.00
RVNL	542649	72.00
NTPC	532555	169.00
RCF	524230	130.00
Rama Steel	539309	38.00
Triveni Turbine	533655	253.00
Lotus Chocolet	523475	156.00
Surya Roshini	500336	551.00
Va Tech Wabag	533269	331.00
KPIT techno	542651	716.00
GNFC	500670	587.00
HDFC Life	540777	611.00
Ramco Cement	500260	713.00
Shivalik Rasayan	539148	722.00

### TIPS OF THE WEEK

Co. Name	Code	Price
RHI Megh	534076	862.00
Alembic Pharma	533573	561.00
Zydus Life	532321	430.00
UPL	512070	718.00
ICICI General Ins	540716	1271.00
Radico Khaitan	532497	1072.00
Godrej Cons.	532424	917.00
Sundram Fast	500403	991.00
Havells India	517354	1192.00
Balkrishna Ind	502355	2211.00
Schaffler	505790	2688.00
Vadilal	519156	2804.00
Tata Chem.	500770	948.00
Astral	532830	2060.00
Abb India	500002	2843.00

## Terrific Shots

- Dilip K. Shah

**Jubilant Food (Rs. 497.00) (Code: 533155) :-** Shares of this fast food company are listed in the A group and have a face value of Rs. 2. The shares touched a 52-week high of Rs. 805 and a low of Rs. 451. Jubilant Food has introduced 20-minute delivery, reducing it from the 30-minute guaranteed delivery earlier. The company has promoted the new offering effectively on the Domino's Pizza app. It has also introduced a scheme for a free regular-size pizza for every six orders. The scheme will lead to enhanced customer interest and higher sales for the company. Promoter holding in the company is 41.94%. Its equity is Rs. 131 crore and reserves Rs. 1831 crore. For the September quarter, its income increased from Rs. 1125 crore to Rs. 1311 crore, while profit fell from Rs. 120 crore to Rs. 115 crore. Strong re-rating can be seen in the stock.

**Kajaria Ceramics (Rs. 1190.00) (Code: 500233) :-** Kajaria is the country's largest manufacturer of ceramics and vitrified tiles. Its shares touched a 52-week high of Rs. 1379 and low of Rs. 886. The company's annual production capacity is 845 lakh sq mt. It has invested Rs. 250 crore to expand its tiles business. It has invested Rs. 81 crore to double the Secunderabad plant capacity to six million sqmt and Rs. 125 crore in Nepal to add eight million sqmt capacity. There is strong demand from the real estate segment. The management expects that a decline in gas prices and lower raw material prices will boost its profit margins by 200 basis points to 14%. Promoter holding in the company is 47.49%. Its equity is Rs. 15 crore and reserves Rs. 2104 crore. For the September quarter, income went up from Rs. 980 crore to Rs. 1085 crore, while profit fell from Rs. 119 crore to Rs. 68 crore. It has started using LPG as the fuel at its plants which is expected to lower its fuel cost from Rs. 62 per sqmt to Rs. 55. The share has gone up by 9% on an annualised basis in the last five years.

**Coforge (Rs. 3904.00) (Code: 532541) :-** Having a market cap of Rs. 23,760 crore, the company was earlier known as NIIT Technologies. Coforge is a mid-cap IT company that provides services in North America, Europe, Asia, and Australia. It provides application development and maintenance, and enterprise solutions such as managed services, and BPO. Its key clients are from financial services, travel and transportation, manufacturing, distribution, and the government sector. It had paid 130% dividend thrice in FY 2022 and has paid 130% dividend twice this year. For the September quarter, its income went up from Rs. 1569 crore to Rs. 1959 crore, and profit from Rs. 162 crore to Rs. 221 crore. It reported EPS of Rs. 32.99 for the quarter. Its equity is Rs. 61 crore while it has reserves of Rs. 2767 crore. Promoter holding is 40.09%. FII and DII also own large stakes. The share touched a 52-week high of Rs. 6000 and low of Rs. 3210. The stock has corrected sharply from its highs and is attractively valued. One can invest in the stock in trenches.

**Ultratech (Rs. 6982.00) (Code: 532538) :-** Ultratech is the country's largest cement company. Its equity is Rs. 289 crore while it has reserves of Rs. 51,197 crore. Promoter holding in the company is 59.96%. The A group listed shares touched a 52-week high of Rs. 7948 and low of Rs. 5158. It has a market cap of Rs. 2,01,573 crore. For the September quarter, its sales increased from Rs. 12,017 crore to Rs. 13,893 crore. However, profit declined from Rs. 1310 crore to Rs. 759 crore. Quarterly EPS was Rs. 26.18. For the first six months of the year, income was Rs. 29057 crore and profit Rs. 2341 crore. It has reported weak numbers in the first half but the outlook is positive. FII and DII hold 14.06% and 17.30% stakes respectively. The stock has been trading in a narrow range for long. However, considering the state of the cement sector, the stock can be a good pick on declines.

**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 its advices • Past performance may or may not be sustained in future "

(Dilip K. Shah) Research Analyst SEBI Regn No. : INH000002152

# Ducon Infratechnologies Ltd

**To Benefit from Government Boost for Green Energy Sector - Hydrogen fuel**  
**BSE :534674 • NSE : DUCON • CMP: Rs. 13.6**

## Corporate Feature

DuconInfratechnologies Ltd (BSE - 534674, NSE - DUCON) to benefit from Government boost for Green energy sector - Hydrogen Fuel. The Indian government has approved \$2.3 billion to support production, use, and exports of green hydrogen, aiming to make India a global hub. The aim of the funding initiative is "to make green hydrogen affordable and bring down its cost over the next five years. It will also help India reduce its emissions and become a major exporter in the field".

Many of India's leading renewable energy companies, including Adani Group, Reliance Industries JSW Energy and Ducon Infratechnologies Ltd, public sector companies like Indian Oil and NTPC Limited etc. are investing in production of green hydrogen.

Ducon is a leading global engineering & construction firm providing custom engineered solutions in environmental control, renewable energy, infrastructure and plant maintenance. Ducon provides services to clients globally in a wide variety of industries, such as: chemical, refineries, cement, power, steel, mining and infrastructure. As an established and a reputable supplier, Ducon can ensure customer satisfaction through proven technologies, expert manufacturing and on-time project completion.

Ducon has completed thousands of global installations, and has compiled an enviable track record of completed projects which perform reliably and economically year after year.



### ANALYST'S EXPECTATION

**SHORT TERM: Rs.25 • POSITIONAL: Rs.40**



**CONSISTENCY IN PERFORMANCE**

**The flue gas desulfurization (FGD) system market size is expected to grow by USD 3.02 bn to 2026. Thus Growth prospects for Ducon are very Big**

Ducon provides single source responsibility for execution of major turn-key projects throughout the world. That's performance! That is Ducon! The name to consider for your next project. Ducon is the only Indian company engaged in FDG sector, after L & T Ltd.

\*\*\*

**According to Ministry of Railways, several trains in India are expected to start running on Hydrogen Fuel on a trial basis by December 2023. This could boost Revenues and Profitability of companies**

## Stock Wave

**Sarvesh Ashok Trivedi**  
(Mumbai) (Mob) 09820728124  
[www.chartsanketstock.com](http://www.chartsanketstock.com)

### Amid the downward trend in Index, the selected shares will see an upward trend

**BSE Index (59900.37)** :- It shows a downward movement from the top of 63583.06. It shows towards an oversold position on a daily basis, an oversold on a weekly basis, and an overbought position on a monthly basis. On upward movement, beyond 60230 it may witness resistance at 60470, 60537 and 60800. On downward movement, below 59670 it may go down to 59400, 58935 and 58470.

**Bank Nifty (42362.90)** :- It shows a downward movement from the top of 44248.55. It shows towards an oversold position on a daily and weekly basis, while an overbought position on a monthly basis. On an upward movement, beyond 43540 it may witness resistance at 42900 and 43000. On downward movement, below 42050 it may go down to 42050, 41960, 41800 and 41640.

**Nifty Future (17949.05)** :- It shows a downward movement from the top of 18998.15. It shows towards oversold position on a daily basis, an oversold position on a weekly basis and an overbought position on a monthly basis. On upward movement, beyond 18050 it may witness resistance at 18132 and 18196. On downward movement, below 17830 it may go down to 17440, 17617, and 17460.

**Dabur (552.58)** :- It is moving downward from the top of 610.75. It shows a neutral position on a daily basis, towards oversold on a weekly basis and overbought to towards neutral on a monthly basis. On upward movement, beyond 577 it may go up to 587, 590 and 611. On downward movement, below 548 it may go down to 540.

**Dalmia Bharat (1879.90)** :- It shows an upward movement from the bottom of 1753.70. It shows an overbought to neutral position on a daily and weekly basis, while an overbought position on a monthly basis. On upward movement, beyond 1903 it may go up to 1911 and beyond that to 1947, 1988 and 2030. On downward movement, below 1835 it may get support at 1805.

**Godrej CPC (917.45)** :- It shows an upward movement from the bottom of 861.45. It shows towards an overbought position on a daily basis, while overbought to neutral on a weekly and monthly basis. On upward movement, beyond 931 it may go up to 958, 988, and 1018. On downward movement, below 899 it may get support at 885.

**HDFC Life (611.65)** :- It shows an upward movement from the bottom of 559.15. It shows an overbought position on a daily basis, an overbought to neutral on a weekly basis, and an overbought position on a monthly basis. On upward movement, beyond 621 it may go up to 635, 652, 669, 686, and 704. On downward movement, below 600 it may get a support at 583.

**Hero Moto (2752.95)** :- It shows an upward movement from the bottom of 2611.60. It shows a neutral position on a daily, weekly and monthly basis. On upward movement, beyond 2775 it may go up to 2798, 2815, and 2884. On downward movement, below 2730 it may get support at 2702.

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

### Golden quote :-

**The best preparation for tomorrow is doing your best today**





**Dilip Davda**  
e-mail  
dilip\_davda@rediffmail.com

## Expert's Eye

# CY23 starts with a **NEGATIVE WEEK** It's time to trade with a caution

### (Concluded week report):

Though the first week started with a positive session and marked gains for the first two sessions, it started sliding for the rest of the three sessions of the week and thus we marked the first negative week for Calendar Year (CY) 2023. Global markets turned volatile amidst rising tension over Covid Cases in Asian countries with China as a prime destination and negative reports on the business environments. FII's were the net sellers for the week indicating their likely trends going forward. Forex and Crude Oil marked highly volatile trades. At the home front, we might see some positive trends as the Q3 results season is set to take off. Just wait and watch. Trade with caution is the order of the current situation. The broader market remained in green with value buying ahead of Q3 numbers.

#### EX-RIGHT

Family Care,  
Vaxfab Enterprises

#### EX-BONUS

G M Poly (6 for 1),  
Secure Cred (3 for 1),  
Globe Commercial (1 for 1),  
Rama Steel (4 for 1)

#### BONUS MEET

Vinny Overseas (16.01.23)  
V R Films (23.01.23)

#### EX-SPLIT

Supreme Petro (2 for 1)

#### RIGHTS ISSUE

Clara Ind. (2 for 1)  
Pacific Ind. (1 for 1)

For the first week of CY23, while BSE Sensex moved in the range of 61343.96-59669.91, NSE Nifty hovered between 18251.95-17795.55.

**For the concluded week, Benchmarks posted a weekly LOSS of - 940.37 points for BSE Sensex and - 245.85 points for NSE Nifty.**

## Weekly Movements of benchmarks:

**Monday-** The week started with a flat but cautious positive opening and scoring for the first session at the end. BSE Sensex scored 327.05 points to close at 61167.79 and NSE Nifty gained 92.15 points to end the day at 18197.45. Easing situation in China on the Covid matter fuelled sentiment for the Metal counters that got support from Auto and Banking counters to lead the rally. Mid and Small Cap indices outperformed benchmarks and got support from the side market, which kept the market breadth positive. FII's were the net sellers and DII's were the net buyers for the day.

Cont...

**Tuesday** - We witnessed a negative opening for the second session that after moving both ways, ultimately ended in green with some gains. BSE Sensex scored 126.41 points to end the day at 61294.20 and NSE Nifty marked a rise of 35.10 points to close at 18232.55. Thus both benchmarks closed at weekly high levels. Banking, IT, and Consumer Durables counters lead the rally, while Auto and Metal counters eased and curtail the surge in benchmarks. While the Midcap index outperformed, the Small cap index underperformed, but firm trends in the side market helped market breadth to be positive for the second session of the week. FII's were the net sellers and DII's were the net buyers for the day.

**Wednesday**-With a divergent flat opening, after moving both ways, the benchmarks ended the session in a red. BSE Sensex lost 636.75 points to close at 60657.45 and NSE Nifty marked a deficit of 189.60 points to end the day at 18042.95. Alert from IMF dragged down global market sentiments and we too felt tremors. Banking, Auto, Oil and Gas, Metal, and IT counters lead the doom and got support from the side market. Despite Mid and Small cap indices outperforming benchmarks, the weak side market kept market breadth negative. FII's remained as net sellers and DII's continued to be the net buyers for the day.

**Thursday** - We witnessed a positive opening but after moving both ways, benchmarks closed

Cont...

### ***Nifty & Sensex Movement during the week***

<u>Sensex</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Diff</u>
02-01-2023	60,871.24	61,222.79	60,764.63	61,167.79	327.05
03-01-2023	61,074.88	61,343.96	61,004.04	61,294.20	126.41
04-01-2023	61,294.65	61,327.21	60,593.56	60,657.45	-636.75
05-01-2023	60,847.50	60,877.06	60,049.84	60,353.27	-304.18
06-01-2023	60,388.74	60,537.63	59,669.91	59,900.37	-452.90
		Net	Weekly	Loss	-940.37
<u>NSE-Nifty</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Diff</u>
02-Jan-23	18131.7	18215.15	18086.5	18197.45	92.15
03-Jan-23	18163.2	18251.95	18149.8	18232.55	35.1
04-Jan-23	18230.65	18243	18020.6	18042.95	-189.6
05-Jan-23	18101.95	18120.3	17892.6	17992.15	-50.8
06-Jan-23	18008.05	18047.4	17795.55	17859.45	-132.7
		Net	Weekly	Loss	-245.85

the day in the red. BSE Sensex marked a deficit of 304.18 points to end the day at 60353.27 and NSE Nifty lost 50.80 points to close at 17992.15. IT and Banking counters lead the doom, but the selective surge in Auto, Oil and Gas, Metal, and FMCG counters curtailed the fall. Though Mid and Small cap indices outperformed benchmarks, the weak side markets kept market breadth marginally negative. FII's and DII's both were the net sellers for the day.

**Friday** - We marked a cautious positive opening for the final session of the week, that after moving both ways, finally closed in the red. BSE Sensex lost 452.90 points to close at 59900.37 and NSE Nifty marked a deficit of 132.70 points to end the day at 17859.45. Thus both benchmarks broke the sentimental lower level of 60K and 18K at the close of the week. FMCG, Oil and Gas, and Auto counters surged while Metal, IT, and Banking counters eased. Though Mid and Small cap indices marginally outperformed benchmarks, the weak side market kept market breadth negative. FII's were the net sellers and DII's were the net buyers for the day.

## The week ahead:

Brent crude nosedived to mark 78.50\$ a barrel by the weekend, and the Rupee witnessed narrow movements to end the week at 82.72 a dollar. For the ensuing week, we have around 85 corporate meets. Marketmen have on radar macro and micro economical global data, and FII's trends with the mounting tension of Corona. The market will mark stock-specific movements as the Q3 number season is to take off soon. According to veteran bulls, the market is set for a pre-budget rally, just wait and watch.

**Amidst such a scenario, BSE Sensex may move in the range of 61250 - 58000, and NSE Nifty between 18250-17250.**

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

(SEBI registered Research Analyst-Mumbai).



**Kishore Purswani**

(Email: [kishore.purswani@gmail.com](mailto:kishore.purswani@gmail.com))

## **IPO of the year 2022**

### **Venus Pipes & Tubes Limited**

#### **Introduction**

The year 2022 has been an ordinary one for the primary markets. 39 companies were listed in the year 2022. Rs. 57,000 crores had been raised through main board IPOs listed in 2022. Out of 39 companies listed in the year 14 companies traded below the issue price while balance 25 companies traded above the issue price on 30th Dec 2022.

Only three companies gave more than 100 % returns. Venus Pipes clocked more than 119 % returns and has proven to be IPO of the year 2022. Venus Pipes has surprised the investors as its price has risen continuously after being listed with a moderate gain of just 8%.

#### **Background**

Venus Pipes & Tubes Limited is a manufacturer and exporter of stainless steel pipes and tubes. The company manufactures stainless steel tube products in two broad categories - seamless tubes/pipes and welded tubes/pipes. The five sub categories of products manufactured by the company are stainless steel high precision & heat exchanger tubes, stainless steel hydraulic & instrumentation tubes, stainless steel seamless pipes, stainless steel welded pipes and stainless steel box pipes. It has one manufacturing plant which is located at Bhuj-Bhachau highway, Dhanetia and has an installed capacity of 10,800 MT per annum.

The company sells products in both domestic and international markets. Venus Pipes & Tubes exports its products to 18 countries including Brazil, the UK, Israel and countries in the European Union, etc.

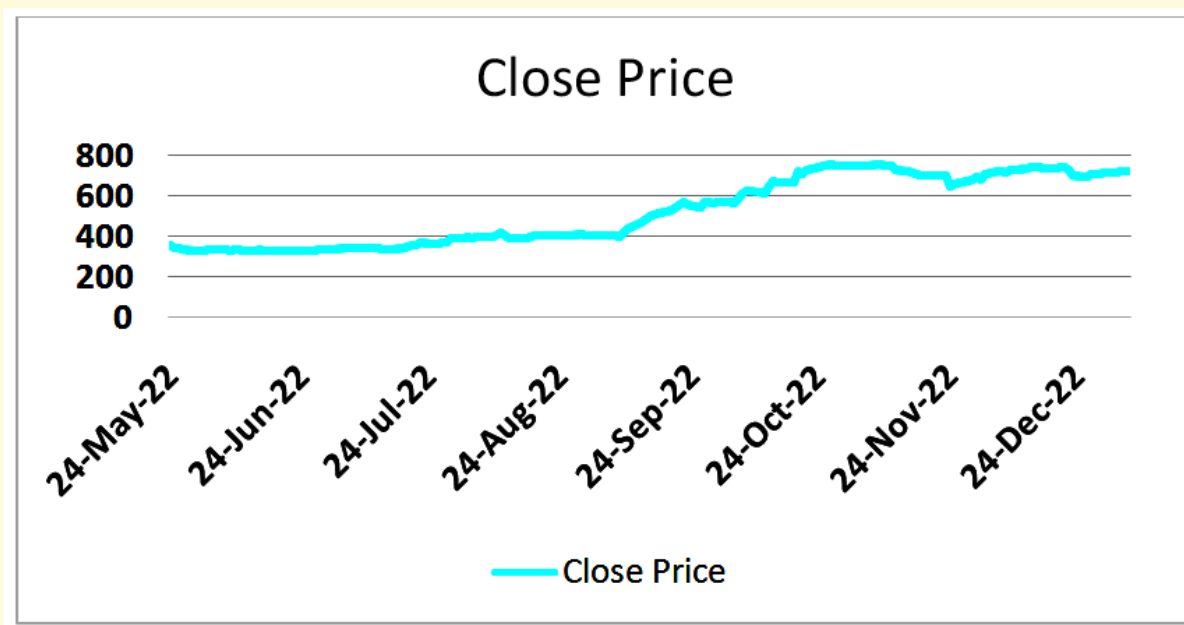
The company came out with an IPO of Rs 165.42 Crs and the issue was oversubscribed 8.6 times with retail portion being oversubscribed by 10.9 times. The share was listed on 24th May 2022 and closed on the listing day at a price of Rs 351.75 against issue price of Rs 326 thus logging gains of just 7.9 % on listing day. The stock has moved continuously northwards (ref graph 1) since then and closed at Rs 714.60 on 30th Dec'22 logging gains of 119% (2.2X) with respect to issue price.

Cont...

Those who did not apply or sold earlier believing that the valuations were stretched missed out to notice growth in revenue and earnings.

## Performance Analysis

EPS for the past few years stood at Rs.4.29 for 2018-19, Rs.4.73 for 2019-20, and Rs.27.06 for 2020-21. The company posted excellent results for the year 2021-22 with revenue up by 25 % over 2020-21 (Rs.387crs against Rs.309Crs) and net profit up by 34 % (Rs.32 crs against Rs 24 Crs). The EPS for the year 2021-22 stood at Rs22.55 on enhanced equity of Rs 15.22 Crs. The Q1 and Q2 results have also shown significant growth in revenue and net profit. It reported highest ever quarterly turnover of Rs 126 Crs for Q2FY23 vs Rs 89 Crs for Q2FY22. The net profit also grew to Rs 10.39 Crs in Q2FY23 Vs Rs 8.83 Crs in Q2FY22.



Graph1: Price Trend of Venus pipes

**Future Outlook :-** The company proposes to expand its existing manufacturing capacity for welded pipes/tubes and seamless pipes/tubes for manufacturing higher diameter pipes/tubes. It also has plans to set up a piercing line for manufacturing of hollow pipes with the capacity of 800 MT per month, as its backward integration strategy. With the piercing plant, the company will be able to produce hollow pipes from SS round bar. It is further proposing to install an acid regeneration plant ("ARP") where the consumption of acid in manufacturing process shall be reduced substantially, and which shall help it in improving operating margins. The stock can be included in the watch list and financial performance of the company tracked for continual performance before including it in the portfolio.



## Scrip Watch

- Siddharth Shah

**Radico Khaitan (Rs. 1069.00) (Code : 532497)** : To mark the celebrations around Christmas and New Year, Radico Khaitan Ltd, India's largest IMFL company, has launched a Festive Edition pack for Morpheus Brandy, India's largest-selling premium brandy in different parts of the country. It will increase sales. Radico Khaitan shares are one of the multibagger stocks that Dalal Street has produced in recent years. This brewery stock has been in uptrend for last few months after base building in the beginning of 2022. The multibagger stock has risen from around Rs7.62 to Rs1087 apiece levels in last twenty years, delivering around 14,100 per cent return to its long term positional investors. In last six months, this multibagger brewery stock has ascended from around Rs790 to Rs1087 levels, logging around 37 per cent rise in this time horizon.

**Granules India (Rs. 319.00) (Code : 532482)** : Sharekhan has upgraded its rating on Granules India to 'Buy' from 'Hold' and maintained its price target (PT) on the stock at Rs 400. Granules India is well-poised to benefit from diversified supply of its Paracetamol API secured away from China in the recent quarters. The company management believes that Paracetamol sales will continue at stable levels over short term as they have a set of marquee customers for the same in the US to whom it is trying to convert to formulations supplies from API as well. The company is gaining market share also from other suppliers for Paracetamol. Additionally, the company has launched Paracetamol in Europe in Q3FY23 and expects it to ramp up from Q4FY23E. The stock is worth accumulation.

**Hero Motocorp (Rs. 2744.00) (Code : 500182)** : Hero MotoCorp recorded more than 40.58 lakh sales in the first three quarters of FY23 (April to December), the company said on Monday. This amounts to a growth of 8 per cent over the corresponding period in the previous fiscal FY22, when it had sold 37.55 lakh units. The company stated that it dispatched 3,94,179 units of motorcycles and scooters in December. The two-wheeler company said that the upcoming marriage and festival season in many parts of the country and the improving consumer sentiments due to favorable macro-economic indicators is likely to pick up momentum from the fourth quarter. Meanwhile, Hero MotoCorp increased prices of its motorcycles and scooters from December 1. The company increased prices up to Rs 1,500 but the exact quantum varied by models and markets. Buy.

**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.

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## Market Tips

- Het Zaveri

**Affle India (Rs. 1054.00) (Code : 542752)** : Affle's business model and strategy has enticed analysts to go gung-ho over the company. The company offers a platform to help businesses acquire, engage and transact with consumers largely through mobile-first digital marketing. It uses its historic data analysis and insights about consumers, including their preferences, habits and behaviours. This information is used to help businesses target users better. The company has its own proprietary platform offering the entire palette within the advertising ecosystem. By 2017, Affle had its own data management and fraud detection platforms. The company generates 90 percent of its revenues through Cost Per Converted Users (CPCU) in which the company charges for an advertisement only if the user gets converted. The media agencies are projecting digital advertising to be larger than television advertising due to larger adoption of connected devices leading to massive shift of advertiser's budgets to at least 50 percent on digital and mobiles, from 30 percent currently. The stock is worth accumulation at current level.

**IRB Infrastructure (Rs. 302.00) (Code : 532947)** :- IRB Infrastructure Developers, last week, announced that its board has approved a 10-for-1 stock split. The company's board has approved the proposal for sub-division of existing equity share of the company from 1 equity share having face value of Rs 10 each, fully paid-up into 10 equity shares having face value of Re 1 each fully paid-up. The record date for the will be intimated in due course. IRB Infrastructure Developers is India's first multinational infrastructure player in highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs 60,000 crore in 10 states across the parent company and two InvITs. On a consolidated basis, net profit of IRB Infrastructure Developers rose 101.63% to Rs 85.31 crore on 8.35% decline in net sales to Rs 1342.95 crore in Q2 September 2022 over Q2 September 2021. Buy this momentum stock.

**Cheviot Company (Rs. 1160.00) (Code : 526817)** : Cheviot Company is the flagship company of Group Cheviot. It owns Cheviot Jute Mills in West Bengal. The company manufactures jute products and jute fabrics with the flexibility to cater to both domestic and international markets. The company is renowned for manufacturing superior quality technical jute fabrics and fully customized jute shopping bags for the export market at the export-oriented unit situated at Falta Special Economic Zone in the state of West Bengal, India. Meanwhile, Cheviot company's board has, recently, approved a proposal to buyback equity shares worth upto Rs 43.12 crore. The company has proposed to buyback up to 2,50,000 equity shares, comprising 3.99% of the total paid-up equity capital of the company, at Rs 1,725 per share. The buyback price represents more than 30% premium as compared to Friday's closing price of Rs 1176 per share. Buy.

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## SMART TIPS

Smita N. Zaveri

**REC (Rs. 124.00) (Code: 532955)** :- Shares of Rural Electrification Corporation, which provides finance in the power sector, are listed in the A group. The shares touched a 52-week high of Rs. 115 and low of Rs. 82. REC is a top NBFC providing finance to power utilities, private project developers, and power generation projects. The central government holds a 52.63% stake in REC. The company finances state electricity companies and private power developers. The Navratna company has a market cap of Rs. 32,612 crore. The company had issued bonus shares in the 1:3 ratio in June. Its equity is Rs. 1974 crore and reserves of Rs. 48,780 crore. For the September quarter, it reported income of Rs. 9956 crore, net profit of Rs. 2732.12 crore, EBITDA of Rs. 9169.73 crore, and EPS of Rs. 10.38. The stock is quoting near the 52-week highs and can be seen touching new highs in 4-6 weeks.

**SuprajitEngg (Rs. 332.00) (Code: 532509)** :-Suprajit Engineering is an auto components maker. Its shares are listed in the A group and have a face value of Re. 1. The shares touched a 52-week high of Rs. 456 and low of Rs. 272. It is known as the country's largest automotive cable and halogen bulb maker. It has an annual capacity of 400 million cables and 110 million halogen bulbs. Its clients include nearly all Indian automobile companies and marquee international clients. It has acquired the Light Duty Cable business unit from Kongsberg Automotive. Promoter holding in the company is 44.64%. It has strengthened its position through acquisitions. Its equity is Rs. 13 crore and reserves are Rs. 1070 crore. For the September quarter, its income went up from Rs. 508 crore to Rs. 737 crore, while profit fell from Rs. 49 crore to Rs. 45 crore.

**Minda Corporation (Rs. 209.00) (Code: 538962)** :- Shares of this auto components and equipment manufacturer are listed in the A group and have a face value of Rs. 2. The shares touched a 52-week high of Rs. 284 and low of Rs. 163. The company is a part of the Spark Minda Group. It is the second largest player in the wiring harness segment for 2 & 3-wheelers and commercial vehicles. It has a strong presence in the mechatronics and aftermarket segment. It has significant sales in safety and security systems locks and smart keys, and also makes wire harnesses, sensors and instrument clusters in information-contained systems. Its order book for the EV segment stands at Rs. 4200 crore as of FY 2023. It has a diversified global portfolio of clients including domestic leaders such as Bajaj, M&M, Ashok Leyland, TVS Motors, etc. The domestic business accounted for 83% of its income in the first half of the year with the rest coming from the international business. For the September quarter, it reported income of Rs. 1147 crore, profit of Rs. 57.81 crore, and EPS of Rs. 2.42. Promoter holding is 64.73%. Its debt-to-equity ratio is just 0.06 times. The stock can be seen trading at Rs. 250 levels in two to three quarters.

**Tata Steel (Rs. 116.00) (Code: 500470)** :- Shares of this top steel company have a face value of Re. 1. The shares touched a 52-week high of Rs. 138 and a low of Rs. 82. The company reported a very good performance in the first quarter in India and Europe business. The per-tonne operating profit in Europe for the quarter was the highest it has achieved yet. Its standalone sales grew 16% to Rs. 32,000 crore on a yearly basis. Promoter holding in the company is 33.92%. Its equity is Rs. 1221 crore and reserves Rs. 1,13,221 crore. It has a market cap of Rs. 1,42,408 crore. The company paid a dividend of Rs. 5.1 last year, translating into a dividend yield of 4.38%. For the September quarter, Tata Steel's income was Rs. 60,206 crore and its net profit Rs. 1195 crore. The stock can be seen at new highs in the next six months.

SEBI Registered Research Analyst)

\* Disclosure :- The author has not bought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 6<sup>th</sup> January, 2023 unless specified o 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

# IRB INFRASTRUCTURE DEVELOPERS LTD FLYING HIGH WITH PROFITS

**BSE : 532947 • NSE: IRB • CMP: RS. 302.65**

## Corporate Feature

The Board of Directors of India's first integrated multi-national highway infrastructure developer, IRB Infrastructure Developers Limited (BSE: 532947, NSE: IRB), today approved the split/sub-division of existing share with face value of Rs.10/- per share in 10 shares with face value of Re.1 per share, in a Board Meeting held today.

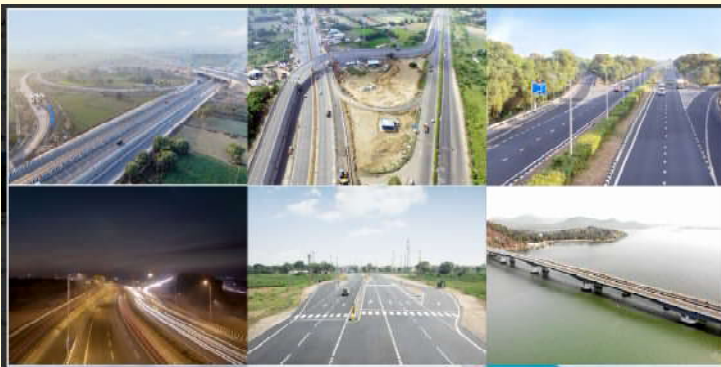
While commenting on the development, Mr. Virendra D. Mhaskar, Chairman & Managing Director of the Company said, "As we approach the auspicious occasion of completing 25 years of incorporation and completion of 15 years as a listed company on Indian bourses, the board has decided to effect this stock split. As a responsible corporate, the company has progressed over these 25 years in a meaningful manner, creating toll road assets in excess of INR 60,000 Crs across the group, and in the process creating significant shareholder wealth. With the mindset of further rewarding and accommodating small shareholders in the value accretive journey of the company, we thought it necessary to effect the above stock split to have a sizeable participation from this segment of investors in the company's unfolding growth journey."

The Company will now initiate for shareholders' approval and regulatory nods to bring the share split into effect for trading on stock exchanges. Recently, IRB Infrastructure had announced that its special purpose vehicle Udaipur Tollway Limited has raised Rs 700 crore through issuance of redeemable non-convertible debentures on a private placement basis and will use proceeds to refinance the existing project



## Highlights

- " 22 Highway Projects across 10 Indian States
- " Assets base of INR.60,000 Crores plus
- " 12,000 Lane Kms under Operations
- " 20% Share in the Golden Quadrilateral Project
- " 43 Toll Plazas with 572 FASTag Compliance Lanes
- " Catering to around 10,00,000 Vehicles every day



debts. IRB Infrastructure Developers Ltd (IRB) is India's first Multinational Infrastructure player in Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.60,000 Crs. in 10 States across the parent company and two InvITs. The Company has strong track record of constructing, tolling, operating and maintaining around 15,500 lane Kms pan India and has an ability to construct over 500 Kms in a year. It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

Company has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India. After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects.

IRB Infrastructure Developers Ltd. and its Private InvIT Arm, IRB Infrastructure Trust, both have collectively reported 39% increase in the Toll Collection in the month of November 2022 on Year on Year basis.

\*\*\*

## KOTAK Securities give a buy call with Price Target of Rs 340

Kotak Securities has given a Buy Call on BSE & NSE listed IRB Infra with a target price of Rs. 340 over a period of 1 year. Kotak Securities mentioned that IRB is emerging as a platform of road assets with funding from GIC and Cintra, with a portfolio of toll projects, construction arm and growth capital for funding new projects. The EPC arm of IRB is better placed than peers on strong order book despite weak inflows so far from the NHAI.



## ANALYST'S EXPECTATION

**SHORT TERM: Rs. 400 • POSITIONAL: Rs. 500**

**IRB Infrastructure Board approves Stock Split Equity share of Rs.10 face value to be split into 10 equity shares of Re.1 each**



## Smart super duper

- Het Zaveri

**Gujarat Themis (Rs. 788.00) (Code: 506879) :-** The company is listed in X group on BSE with a face value of Rs. 5 a share. The promoters hold a 74.99% and the public hold a 25.01% stake in the company. As against equity of Rs. 7 crores, the company has reserves of Rs. 127 crores. The company enjoys a debt-free status. For the September quarter, the company's income increased from Rs. 35 crores to Rs. 48 crores, while operating profit increased from Rs. 18 crores to Rs. 24 crores, and net profit increased from Rs. 14 crores to Rs. 19 crores. The company is active in manufacturing pharma products. The company's PE ratio is 21.4 at the current market price.

**Ahluwalia Contracts (Rs. 510.00) (Code: 532811) :-** It is one of the leading construction companies in India, which has completed many prestigious projects. As against the equity of Rs. 13.4 crores, the company has reserves of Rs. 1099 crores. For the September quarter, the company's income decreased from Rs. 698 crores to Rs. 623 crores, while profit increased from Rs. 36 crores to Rs. 39 crores. The company has huge orders on hand and the sector's future is also promising so the stock may witness good movement from the current price. The investors can consider the stock for buying in two-three phases. It may give a good return. The public has only a 4.94% stake after excluding the stake-holding of DII and FII.

**Chennai Petro (Rs. 206.00) (Code: 500110) :-** It is a subsidiary of IOC. It owns a refinery and sells crude oil after refining it. The company's results have been volatile for quite some time and fancy in the sector also went down but the company has given robust results in March and June quarters. However, the September quarter results have been affected by the Government's decision to impose duty and frequent duty changes. As against equity of Rs. 149 crores, the company has reserves of Rs. 4998 crores. The stock prices have halved compared to the highest level and the downside seems limited. It paid dividends for the first time in FY2022 after FY2018. The renowned investor Dolly Khanna holds a 2.57% stake in the company. The company's ROI is 50.5% and its ROCE is 19.8%.

**Canara Bank (Rs. 320.00) (Code: 532483) :-** in the PSU bank the promoters hold 62.93% and the public holds a 37.07% stake. Late Rakesh Jhunjhunwala used to hold a 1.48% stake in the company. For the September quarter, the bank's income increased from Rs. 17336 crores to Rs. 20482 crores, while profit increased from Rs. 1194 crore to Rs. 2730 crore. As against equity of Rs. 1814 crore, the bank has reserves of Rs. 64297 crores. The stock is being quoted at a PE of just 6.25. I paid a 10% dividend in 2017 and 65% in 2022. The bank's performance has been good and the stock may witness a bullish trend, so can be considered for investment.

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## FII's turned Villain

2023 opened with very promising note for first two days of trading. In next two days index lost 900 points and nifty lost 250 points it is not surprising that FIIs sold shares worth 2500 crores. UK economy about to collapse, US is also suffering from inflation and negative job data. US market DOW lost 300 points on last Thursday after job data announced the fall in crude is negative for US. In US fall in dollar index not well for us

In previous week in our markets banks and steel shares were in limelight. Canara Bank, BOB, BOI, J&K raised and killed bears but in last week bank shares hammered. Canara bank down to 325 from 342. This was big game played by operators. In short term all banks may find difficult to cross recent high.

In 2023 market may move up but volatility will be very high. Those who do not have holding capacity may loss hard earned money only companies with good results may survive.

We like power shares like Tata power and NTPC accumulate on any fall and hold. Index has support at 60000 first and nifty has support at 17750.

Short Tata motors on any rise. Recently over 20 electric two wheelers burn. This incident is negative for future of EV.

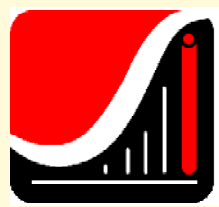
Buy yes bank with s l of 19. Share price may go to 25/26 in days to come.

Get out of Zomato. We see no future in Laxmi Organic keep SL of 285.

Buy Bandhan bank with SL at 232. Expected price 237/8.

HDFC life is good for long term investors

On Friday market was down by 430 points and market's breath was negative.



**SMART**  
Investment



## *Subscription Rates*

*All rates are inclusive of GST*

*Effective from 1st July, 2022*

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## Investment Ideas

Nayan Patel

# BIRLA CABLE LTD (500060 & NSE) (150.40) (Face Value Rs.10)

Birla Cable Limited (Formerly known as Birla Ericsson Optical Limited) is a premier company in the field of Telecommunication Cables, which offers one of widest portfolio of Copper and Fibre Optic cables under its umbrella. A division under India's one of the most trusted M. P. Birla Group, Birla Cable Limited has come a long way to establish itself as one of the most admirable player in Global arena among users of Telecom cables due to its superior product quality, stringent quality control systems and flawless performance across all the segments of Telecom users.

It has an equity base of just Rs.30 crore that is supported by reserves of around Rs.170 crore. The promoters hold 66.35% while the investing public holds 33.65% stake in the company.

For Q2FY23, BCL reported 150.81% higher PAT of Rs.9.18 crore as against PAT of Rs.3.66 crore in Q2FY22 on 44.67% higher income of Rs.199.34 crore and an EPS of Rs.3.06. During H1FY23, BCL reported 83.63% higher PAT of Rs.12.23 crore on 50.65% higher income of Rs.347.19 crore and an EPS of Rs.4.08. It paid 10% dividend for FY21 and paid 15% dividend for FY22.

Based on the above financial and performance parameters, the BCL share looks quite attractive at the current level as it trades at a P/E of 16.5x.

Investors can watch this stock with a stop loss of Rs.130.

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## Primary Market

- Dilip K. Shah

Primary Market covered with ice blanket due to Union Budget on February 1 and market volatility

Due to Corona pandemic in China and Global Economic Slowdown Global share markets including India tumble

In Calendar Year 2023 around 60 IPOs get SEBI nod and 32 are in waiting

**This week, in absence of mainboard IPOs,**

**14 issues including 2 SME, 6 Rights and 6 NCDs issues are in the market**

**Sah Polymers' issue got 17x subscription on last day: Got 39x subscription in retail**

**Anlon Technology's NSE SME IPO with fixed price of Rs. 100 may list with a bang due to fancy**

**Despite poor response Radiant Cash's mainboard IPO listed with 9.56% premiums on NSE and 5% on BSE**

**NSE SME segment's two IPOs - Homesfy Realty gave 39% and RBM Infracon gave 44% return**

**Smart Investment's prediction about listing gain in Homesfy and RBM Infracon turns 100% true**

Rs. 1.4 lakh crore will be raised through IPOs in 2023:- Calendar 2022 was an event full year with Sensex and Nifty witnessing historic high and low amid volatility and large cap companies disappointing investors after listing gain.

New calendar year 2023 is also likely to be an event full year in terms of IPO as 89 companies are looking forward to raising Rs. 1.4 trillion. In CY2021 total 63 IPOs raised Rs. 1.19 trillion, while in CY2022 till November total 33 companies raised Rs. 55,145.80 crores through IPOs. Majority of the IPOs were successful in raising funds. Still there are many companies which are waiting for the right time to enter the market. The New age technology companies disappointed the investors with huge wealth erosion. Shares of these companies got listed with high premiums but then tumbled

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

<u>IPOs Name</u> <u>Name</u>	<u>Lot Size</u> <u>(Shares)</u>	<u>Offer Price</u> <u>(Rs.)</u>	<u>Premium</u> <u>(Rs.)</u>	<u>Kostak Price</u> <u>*Min. Appl.</u>	<u>Subject to</u> <u>Sauda</u>
<b>MAIN BOARD IPOs</b>					
Sah Polymers (IPO)	230	61 to 65	5 to 6		
<b>SME IPOs</b>					
Anlon Techno (NSE SME)	1200	100.00	80 to 82		70,000
Rex Sealing (BSE SME)	1000	135	Discount - (6 to 8)		
SVS Ventures (BSE SME)	6000	20	Discount - (4 to 6)	--	--
Chaman Met. (NSE SME)	3000	38	23 to 25		52,000
Eastern Logica(BSE SME)	600	225	Discount -(8 to 10)		
Ducol Organics(NSE SME)	1600	78	6 to 8		

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

## 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.	Ducol Organics	9-1-2023 11-1-2023	40,40,000 Eq. (Rs. 31.51 Cr.)	78 (F.V.Rs.10)	1600 Eq. Shares (Rs. 1,24,800)	First Overseas	32%	Apply for Long Term

## 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.	Eastern Logica	5-1-2023 9-1-2023	7,53,000 Eq. (Rs.16.94 Cr.)	225 (F.V.Rs.10)	600 Eq. Shares (Rs. 1,35,000)	Onview Corporate	28%	Avoid

## Listing Information of SME IPOs & Main Line IPOs

Co. Name	BSE Code	Listing Date	Offer Price (Rs.)	Listing Price (Rs.)	Listing Day High	Listing Day Low	Listing Day Close	CMP 6 <sup>th</sup> Jan 2023
Homesfy Realty (NSE SME)	HOMESFY	2-1-2023	197.00	275.05	288.80	263.00	288.80	300.55
RBM Infracon (NSE SME)	RBMINFRA	4-1-2023	36.00	52.50	55.10	49.90	55.10	49.75
Radiant Cash (IPO)	543732	4-1-2023	94.00	99.30	116.70	98.00	104.70	107.85

resulting into the wealth erosion in a huge way. However, SEBI has taken some strict rules to stop wealth erosion and also deterring the new age companies from using listing route for getting funds.

Meanwhile, BoAt has put the proposal of offering shares on hold and raised \$60 million from the private investors.

**\* Mini Vacation in market :-** Due to union budget on February 1 and high volatility in the global market the promoters will not dare to enter the market with an IPO in near future. So it will be a mini vacation for the primary market.

**\* Last week's Issues :-** More than a dozen issues including Maiboard 1, NSE SME 3, BSE SME 3,

Rights Issue 6, NCDs Issue 2 were in the market last week.

**\* Last week's mainboard IPO:-**

**• Sah Polymers :-** It closed with 17.46x subscription on January 4 including 2.40x in QIB, 32.69x in HNI, 39.78x in retail categories.

**\* BSE SME IPOs:-**

**Rex Sealing :-** It closed with 2.65x subscription on January 4. It may list with discount on January 12.

**SVS Ventures :-** It closed with 1.27x subscription on January 4. It may list with dis-

### Subscription Figures of SME IPO (Dt. 6-1-2023)

IPO	Listing	Day	Subscribed
Anlon Technology	NSE SME	Issue Closed on 2-1-2023	428.61x
Rex Sealing	BSE SME	Issue Closed 4-1-2023	2.65
SVS Ventures	BSE SME	Issue Closed on 4-1-2023	1.27x
Chaman Metalics	NSE SME	Issue Closed on 6-1-2023	207.88x
Eastern Logica	BSE SME	2nd Day Subscribed	0.54x
Ducol Organic	NSE SME	Issue Opens on 9-1-2023	--

### 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
<b>Main Line IPOs</b>					
Sah Polymers	IPO	4-1-23	9-1-23	10-1-23	11-1-23
<b>SME IPOs</b>					
Anlon Technology	NSE SME	30-12-22	4-1-23	5-1-23	6-1-23
Rex Sealing	BSE SME	4-1-23	9-1-23	10-1-23	11-1-23
SVS Ventures	BSE SME	4-1-23	9-1-23	10-1-23	11-1-23
Chaman Metalics	NSE SME	6-1-23	11-1-23	12-1-23	13-1-23
Eastern Logica	BSE SME	9-1-23	12-1-23	13-1-23	16-1-23
Ducol Organics	NSE SME	11-1-23	16-1-23	17-1-23	18-1-23



## 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.	Hatsun Agro	19-12-2022 9-1-2023	71,85,444 Shares (Rs. 301.07 Cr.)	419 (F.V.Rs.1)	1 Shares for every 30 Share held on 8-12-2022	BSE	Axis Capital <u>Registrar</u> Link Intime	Apply (Attractive)
2.	AKG Exim	29-12-2022 5-1-2023	2,11,84,384 Shares (Rs. 25.42 Cr.)	12 (F.V. Rs. 10)	2 Shares for every 1 shares held on 16-12-2022	NSE	Navigant Corp. <u>Registrar</u> MAS Services	Risk Taker investors may apply
3	Thambbi Modern	29-12-2022 12-1-2023	57,62,770 Shares (Rs. 5.76 Cr.)	10 (F.V. Rs. 10)	1 Shares for every 1 shares held on 16-12-2022	BSE NSE	-- <u>Registrar</u> Cameo Corporate	Avoid
4.	Anjani Portland	30-12-2022 19-1-2023	1,26,42,848 Shares (Rs. 250 Cr.)	197 (F.V.Rs.10)	1 Shares for every 2 Share held on 16-12-2022	BSE	Saffron Capital <u>Registrar</u> KFin Technologies	Risky (Apply for Long Term)
5.	Gyscoal Alloys	2-1-2023 12-1-2023	17,88,51,382 Shares (Rs. 49.18 Cr.)	2.75 (F.V. Rs. 1)	110 Shares for every 100 Shares held on 23-12-2022	BSE NSE	Fedex Seucrities <u>Registrar</u> Purva Sharegistry	AVOID
6.	Quint Digital Media	9-1-2023 24-1-2023	2,50,00,000 Shares (Rs. 125 Cr.)	50 (F.V.Rs.10)	42 Shares for every 37 Share held on 22-12-2022	BSE	Choice Capital <u>Registrar</u> Skyline Financial	Next Week
7.	Visagar Financial	12-1-2023 2-2-2023	49,73,87,700 Shares (Rs. 49.74 Cr.)	1 (F.V.Rs.1)	51 Shares for every 10 Share held on 30-12-2022	BSE	-- <u>Registrar</u> Adroit Corporate	Next Week
8.	Rajapalayam Mills	--	6,18,680 Shares (Rs. 34.98 Cr.)	59 (F.V.Rs.10)	1 Shares for every 14 shares held on 30-12-22	BSE	--	Next Week

count on January 4.

**Eastern Logica** :- Issue with offer price of Rs. 225 opened on January 5 and will close on January 9. More details are given in a separate box. Considering the aggressive pricing, it is advisable to stay away from it. It got 0.54x subscription on January 6.

### Subscription Figure of Sah Polymers Main Line

	No. Shares Offered/ Reserved	Issue Subscribed 30-12-22	2-1-23	3-1-23	4-1-23
QIB	30,60,000	0.38x	0.39x	1.05x	2.40x
NII	15,30,000	1.00x	2.94x	6.49x	32.69x
Retail	10,20,000	2.07x	7.46x	16.53x	39.78x
Total	56,10,000	0.86x	2.37x	5.35x	17.46x

### \* NSE SME IPOs:-

**Anlon Technologies** :- The issue with offer price of Rs. 100 closed on December 30 with 428.61x subscription. Issue may get listed on Monday around Rs. 180 considering grey market premiums of Rs. 80-85.

**Chaman Metalics** :- Issue with offer price of Rs. 38 closed on January 6 with 207x subscription. It may get listed with huge premiums on January 16.

**Ducol Organics and Colours** :- Issue offering 40.40 lakh equity shares to raise Rs. 31.51 crores at price of Rs. 78 a share will open on January 9 and close on January 11. Issue lead manager is First Overseas. More details are given in a separate table.

### \* Last week's listing:-

SME IPOs - Chaman and Anlon got 207.88x and 428x subscription respectively  
 Rex Sealing, SVS Ventures got lukewarm response from the investors  
 Chemmanur Credit NCDs closed with 2.06x subscription  
 When will Sah Polymer, Chaman Metalics and Anlon Technology get listed?

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

Company	Issue Open Issue Close	Bond size (Rs. Cr.)	F.Value (Rs.)	Min. App.	Listing	Rating	Recomm.
<b>Kosa-mattam Finance</b>	14-12-2022 13-1-2023	Base Size Rs.200 Cr. Shelf Limit Rs. 200 Cr.	1,000/- (Rs.10,000)	10 NCDs	BSE	IND A-/Stable	Apply
<b>Muthoot Fincorp</b>	2-1-2023 27-1-2023	Base Size Rs.200 Cr. Shelf Limit Rs. 200 Cr. Total Issue Size : Rs. 400 Cr.	1,000/- (Rs.10,000)	10 NCDs	BSE	CRISIL AA-Stable	Apply for Mid-Long Term
<b>Edelweiss Financial</b>	3-1-2023 23-1-2023	Base Size Rs.200 Cr. Shelf Limit Rs.1000 Cr.	1,000/- (Rs.10,000)	10 NCDs	BSE	CRISIL AA-Negative ACUITE AA-Negative	Apply for Steady Return
<b>Indiabulls Comm.</b>	5-1-2023 27-1-2023	Base Size Rs.200 Cr. Shelf Limit Rs. 1000 Cr.	1,000/- (Rs.10,000)	10 NCDs	BSE NSE	CRISIL AA/Stable ICRA AA/Stable	Apply for Mid-Long Term
<b>IIFL Finance</b>	6-1-2023 18-1-2023	Base Size Rs.1000 Cr. Shelf Limit Rs. 5000 Cr.	1,000/- (Rs.10,000)	10 NCDs	BSE NSE	CRISIL A/Stable ICRA AA (Stable)	Apply for stable Income
<b>Incred Financial Services</b>	9-1-2023 27-1-2023	Base Size Rs.175 Cr. Shelf Limit Rs. 350 Cr.	1,000/- (Rs.10,000)	10 NCDs	BSE	CRISIL A+/Stable	NEXT WEEK

#### Subscription figure of Chemmanur Credit NCDs

Category (Issue Closed on 6-1-2023)	No. of Bond Offered/ Reserved	Issue Subscribed 6-1-23
Cat.1 (Inst.)	50,000	0.00x
Cat.2 (Non-Inst)	2,00,000	2.20x
Cat. 3 (Retail)	2,50,000	2.35x
Total	5,00,000	2.06x

#### Subscription figure of Kosamattam Finance NCDs

Category	No. of Bond Offered/ Reserved	Issue Subscribed 6-1-23
Cat.1 (Inst.)	2,00,000	0.00x
Cat.2 (Non-Inst)	2,00,000	0.00x
Cat. 3 (HNI)	6,00,000	0.74x
Cat. 4 (Retail)	10,00,000	2.33x
Total	20,00,000	1.39x

#### Subscription figure of Muthoot Fincorp.

Category	No. of Bond Offered/ Reserved	Issue Subscribed 6-1-23
Cat.1 (Inst.)	1,00,000	0.00x
Cat.2 (Non-Inst)	7,00,000	0.54x
Cat. 3 (Retail)	12,00,000	1.05x
Total	20,00,000	0.82x

**Homesfy Realty (NSE SME) (Homesfy):-** The issue with offer price of Rs. 179 got listed on January 2 at Rs. 275, i.e. 39% premiums and went up to Rs. 288.80 and down to Rs. 263 before closing at Rs. 288.80. On Friday it crossed Rs. 300 level.

**RBM Infracon (NSE SME) (RBMINFRA):-** The issue with offer price of Rs. 36 got listed at Rs. 52.50, i.e. 44.04% premiums, and went up to Rs. 55.10 and down to Rs. 49.90 before closing at Rs. 55.10. It closed at Rs. 49.75 on Friday.

**Radiant Cash (543732):-** Issue with offer price of Rs. 94 listed on January 4 at Rs. 99.30, i.e. 5% premiums, and went up to Rs. 116.70 and down to Rs. 98 before closing at Rs. 104.70. It is being traded at Rs. 107.85. It listed on NSE with 9.57% premiums.

**\* This week's issues:-** In absence of mainboard IPOs this week 1 NSE SME IPO Ducol Organics and 1 BSE SME IPO Eastern Logica Infoway are in the market. Details are given in a separate table. Moreover, 6 NCDs and 8 Rights issue are also present.

**\* Issue to enter the market in future:-**

**BoAt:-** It has postponed IPO and raised \$60 million from the

private investors.

**OYO**:- It is waiting for SEBI nod to raise Rs. 8430 crores in 2023.

**FAB India**:- It plans to raise Rs. 4000 crores but will decide timing of hitting the market depending on SEBI approval, market situation and investors' interest.

**Aadhar Housing Finance**:- It plans Rs. 7300 crore IPO, which is the biggest offer document received by SEBI till December 12.

**YatarOnline**:- It has obtained SEBI approval for Rs.750 crore IPO. It is a leading corporate travel service provider.

**\* This week's Rights Issues**:- Analysis of HatsunAgro, Thambbi Modern, Anjani Portland was given last week, analysis of AKG Exim, Gyscol Alloy has been given this week and analysis of Quint Digital Media, Visagar Fin., Rajapalaym Mills will be given next week.

**\* NCDs issues**:- Chemmanur Credit and Investment closed on January 4 and Kosamttam Finance, MuthootFincorp., Edelweiss Financial, Indiabulls Comm., IIFL Finance are present in the market. Details of NCDs issues are given in a box.

\*\*\*

<i>Subscription figure of Edelwiss Financial Services</i>		
<u>Category</u>	<u>No. of Bond Offered/Reserved</u>	<u>Issue Subscribed</u> <u>6-1-23</u>
Cat.1 (Inst.)	2,00,000	0.00x
Cat.2 (Non-Inst)	2,00,000	1.68x
Cat.3 (HNI)	8,00,000	0.86x
Cat. 3 (Retail)	8,00,000	1.50x
Total	20,00,000	1.11x

<i>Subscription figure of Indiabulls Commercial</i>		
<u>Category</u>	<u>No. of Bond Offered/Reserved</u>	<u>Issue Subscribed</u> <u>6-1-23</u>
Cat.1 (Inst.)	3,00,000	0.00x
Cat.2 (Non-Inst)	1,00,000	0.00x
Cat. 3 (HNI)	3,00,000	0.34x
Cat. 4 (Retail)	3,00,000	0.19x
Total	10,00,000	0.16x

<i>Subscription figure of IIFL Finance</i>		
<u>Category</u>	<u>No. of Bond Offered/Reserved</u>	<u>Issue Subscribed</u> <u>6-1-23</u>
Cat.1 (Inst.)	1,00,000	0.00
Cat.2 (Non-Inst)	1,00,000	0.00x
Cat. 3 (HNI)	4,00,000	0.00x
Cat. 4 (Retail)	4,00,000	0.00x
Total	10,00,000	0.00x

### **Grey market movement**

**Operators downed the shutters due as IPOs listed in December slipped in discount**

**Anxiety in Grey Market due to poor listing and subscription of mainboard IPOs**

**Sah Polymers premiums stable in Grey Market due to 17x subscription**

**Chaman Metalics and Anlon premiums went up due to robust response**

**Ducol Organics witnesses deals at premiums**

**Rex Sealing, SVS and Eastern Logica in discount due to poor response**

Grey market has been affected by the global slowdown in economy and tumbling share markets. It should be noted that, some of the mainboard IPOs witnessed 20-30% premiums when opened but got listed with huge discounts. However, situation in SME IPOs are quite opposite.

Currently, only Sah Polymer's mainboard IPO is present in the market. The issue with offer price of Rs. 65 witnessed premiums of Rs. 2-3 at time of opening but now with increasing deals it has touched Rs. 5-6.

In SME segment, Chaman Metalics NSE SME IPO premiums started at Rs. 14/15 and went up to Rs. 25/26 and now are around Rs. 20/22. Fancy may increase. Rs. 2 lakh subject to rates are Rs. 52000. Analon Techno NSE SME IPO premiums were Rs. 94 which have come down to Rs. 80/82. Subject to rates are Rs. 70000.

Rex Sealing BSE SME is in discount and so is SVS Ventures. Eastern Logica is witnessing discount of Rs. 8/10. However, Ducol Organics witnessed premiums of Rs. 2/3, which has touched Rs. 6/7.

## Eastern Logica Infoway BSE SME IPO

**Opens on 5<sup>th</sup> Jan. & Closes on 9<sup>th</sup> Jan. 2023**

**Offer Price Rs. 225; Listing on BSE SME Platform**

***Company Engaged in multiband retailing and distribution business which is highly competitive segment.***

**Posted higher net profit compared to FY20 which raises concerns**

***On valuation front considering all parameters Issue is aggressively priced so investors may clearly avoid this pricey issue***

Incorporated in 1995, Eastern Logica Info way Limited is engaged in the business of multi-brand retail and retail selling. They also operate as a distributor of branded smart phones, IT hardware, software and allied accessories and services. Another domain that Eastern Logica Info way captures is providing networking and security solutions to the end customers. The company has built a strong presence in the market in the 25 years of its operations. Eastern Logica Info way has spread its operations in different parts of India and has established 4 offices, 11 retail stores, 2 distribution centers and virtual offices across 11 cities in the Country. Eastern Logica Info way can be located in West Bengal, Delhi, Haryana, Karnataka, Telangana, Maharashtra, Gujarat, and Tamil Nadu.

### **Issue Details**

- Issue Opens on 5<sup>th</sup> Jan. & Closes on 9<sup>th</sup> January 2023
- Object of the issue : Funding working capital requirements and General corporate purposes.
- Issue Size : 7,53,000 Eq. Shares (Rs. 16.94 Cr.)  
 Fresh Issue Size : 6,64,200 Eq. Shares (Rs. 14.94 Cr.)  
 OFS : 88,800 Eq. Shares (Rs. 2.00 Cr.)
- Face Value Rs. 10 • Offer price Rs. 225.00
- Minimum Lot Size : 600 Share • Listing on : BSE SME Platform
- BRLM : Oneview Corporate Advisors Private limited
- Registrar : KFin Technologies Limited
- Company Management : Gaurav Goel and Shweta Goel.
- Pre Issue Promoter Holding : 100% • Post Issue Promoter Holding : 73.59%
- Issue constitutes 26.41% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 11.80 & RONW : 7.67%
- Pre IPO Eq. Capital Rs. : 2.19 Cr. • Post IPO Eq. Capital Rs. 2.85 Cr.
- P/BV Ratio : Pre IPO 1.37 (NAV : 164.81) • Post Issue P/BV Ratio : 1.29 (NAV : 174.16)
- Pre IPO P/E Ratio : 17
- Post IPO asking P/E on fully diluted equity : 24.09
- BRLM's Performance : This is 15<sup>th</sup> Issue from BRLM in last 4 years. In last 10 Listing : 7 Issued opened with premium, 1 Discount and 2 Issue Opened with at par.

### **Financial Performance : Consolidated Basis**

Particulars (Rs. Cr.)	FY20	FY21	FY22	Q2FY23
Total Revenue	498.83	447.03	615.58	305.04
Profit After Tax	1.82	2.34	2.85	1.33
EPS	8.95	11.06	13.24	6.09
RONW (%)	6.41	7.47	8.22	3.69

## **OTHER SIDE OF THE COIN**

- Company has issued equity shares at par in price range of Rs. 12 to Rs. 250 between September 2008 and January 2022.
- Average cost of acquisition per Equity share by promoters is Rs 43 and Rs. 47.92 per share and offer price is Rs. 225 per share.
- Post IPO, paid up equity capital of Rs. 2.19 cr. and it will be enhanced to Rs. 2.85 cr. considering tiny equity capital; it may take longer time to the company for migrating to main board.
- Its average EPS for past three years is 11.80 and its average RoNW is 7.67%.
- Company is spending 0.47 cr. for this IPO process which indicates that IPO is fully managed.

***Recommendation :- Company is working in highly competitive segment considering abundant local mobile shops and many small companies providing IT solutions company is in highly competitive. Company has posted continuous growth in top line and bottom line in all three quarters with minor setback in Top Line during pandemic year FY21 but still company has surprisingly posted higher net profit compared to FY20 which raises concerns. On valuation front considering the P/Bv of 1.29 and P/E of 24.09 on fully diluted basis issue is overpriced. Investors may avoid this aggressively priced issue.***



## Ducol Organics And Colours Limited NSE SME IPO

**Opens on 9<sup>th</sup> Jan. & Closes on 11<sup>th</sup> Jan. 2023**

**Offer Price Rs. 78; Listing on NSE SME Platform**

**The promoter post IPO holding is low and cost of acquisition of Equity shares is negative**

**Sudden jump in bottom line of Q1FY23 is surprising and unlikely to sustain going forward**

**Valuation front considering all parameter issue is fully price compared to peer**

**Investors may consider applying for long term prospective in this issue**

Incorporated in 1994, Ducol Organics And Colours Limited offer a range of pigment dispersions for various industries. They offer products like Paints, Ink, Textile, Detergent, Paper, Rubber, and Plastics color solutions. They primarily engage in the business of manufacturing and selling of pigment dispersions, preparations, concentrates, paste colorants, and master batches. Having such a broad product display and Pan-India customer base, the company serves a variety of entities and industries including paints, ink, textile, rubber, plastic, leather, paper, soaps, detergents, and FMCG.

**The products of Ducol Organics And Colours are:** Dutint, Duplast, Duprint, Dutex, Dusperse, Dupralin, Dupren, Ducem, The company has obtained ISO 9001: 2015 certification for the first two unit situated in Taluja MIDC. The first unit has a capacity of 3,500 MTPA for Wet Dispersions whereas the second unit has capacity of 2,000 MTPA for Master Batch, and 10,000 MTPA for Dry Dispersions. With the third unit, soon to be started, the company will be able to expand its capacity and deliver its products more efficiently.

### Issue Details

- Issue Opens on 9<sup>th</sup> Jan. & Closes on 11<sup>th</sup> January 2023
- Object of the issue : Funding working capital requirements and General corporate purposes.
- Issue Size : 40,40,000 Eq. Shares (Rs. 31.51 Cr.)
- Face Value Rs. 10 • Offer price Rs. 78.00
- Minimum Lot Size : 1600 Share • Listing on : NSE SME Platform
- BRLM : First Overseas Capital • Registrar : Bigshare Services Pvt Ltd
- Company Management : Aamer Ahmed Farid and Hani Ahmed Farid
- Market Cap : Rs. 113.41 Cr.
- Pre Issue Promoter Holding : 79.46% • Post Issue : 57.38%
- Issue constitutes 27.79% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 3.24 & RONW : 17.66%
- Pre IPO Eq. Capital Rs. : 10.50 Cr. • Post IPO Eq. Capital Rs. 14.54Cr.
- P/BV Ratio : Pre IPO 3.30 (NAV : 23.67)
- Post Issue P/BV Ratio : 2.01 (NAV : 38.76) • Pre IPO P/E Ratio : 23.08
- Post IPO asking P/E on fully diluted equity : 13.80
- Industry Peer group PE Ratio : 23.04
- BRLM's Performance : This is 15<sup>th</sup> Issue from BRLM in last 4 years. In last 10 Listing : 7 Issued opened with premium, One issue with discount and Two Issues with at par.

### Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY20	FY21	FY22	H1FY23
Total Revenue	73.72	78.86	88.94	48.75
Profit After Tax	0.07	2.81	4.91	4.17
EPS	0.07	2.68	4.68	3.97
RONW (%)	0.50	17.47	23.50	--

## OTHER SIDE OF THE COIN

- Average cost of acquisition of equity shares by the promoter is Rs. - (10.29) and - (10.30) per share (Negative) and offer price fixed at Rs. 78 per share.
- The company has issued bonus shares in the ratio of 5:2 in May 2022 before filing DRHP.
- Post IPO promoter Equity holding will be 57.38% which low.
- Sudden jump in bottom line for FY21 & H1FY23 is surprising.
- Company is operating in highly competitive and fragmented segment.
- Top-5 customers constituted average 83% of revenue
- The company had negative cash flow in recent fiscals.
- Company operation is subject to environmental and hazardous.
- Raw - Material consistent around 60% of total income
- Its labor & high working capital intensive industry.

**Recommendation : Its profit making & dividend paying company, however sudden jump in bottom line of Q1FY23 is surprising and unlikely to sustain going forward. Promoters post IPO equity holdings is low and cost of acquisition of equity shares is negative. ON valuation front considering (base on FY22) P/BV of 3.30 and PE of 23.08 the issue appear sully priced compared to peers. Investors may consider applying for long term prospective in this issue.**



## Muthoot Fincorp Limited NCDs Issue Opened on 2<sup>nd</sup> Jan & Closes on 27<sup>th</sup> Jan Offer price Rs. 1000 per NCD; Listing on BSE

*Consistent growth in top line and bottom line in last three fiscals with a rise in net NPA in H1FY23*  
**This is 14<sup>th</sup> debt offer from the since July 2014 and last was in August 2022**  
*Considering Crisil rating of AA- stable, reasonable coupon rates and good financial performance,*  
*Investors may invest in this issue for generating steady returns in mid-term to long term perspective*

Muthoot Fincorp Limited is a non-deposit-taking NBFC. The company is primarily engaged in the business of offering personal and business loans which are secured by gold ornaments and jewellery. The gold loan product is available for personal and business purposes to meet the short-term liquidity requirements of individuals. The Gold loan portfolio of the Company as of September 30, 2022, comprised approximately 33.23 lakhs loan accounts. As of September 30, 2022, our Company operated out of 3,629 branches located across 25 states, including the union territory of Andaman and Nicobar Islands and the national capital territory of Delhi and employed 16,264 employees including 148 contracted experts in its operations.

### Issue Details

- Issue Opened on 2<sup>nd</sup> Jan & Closes on 27<sup>th</sup> January 2023
- Object of the issue : For the purpose of Working Capital-- 75% of the amount raised and allotted in the Issue and For General Corporate Purposes-- 25% of the amount raised and allotted in the Issue
- Issue Size : Base Issue : Rs. 200 Cr., Shelf Size : Rs. 200 Cr. Total Issue Size : Rs. 400 Cr.
- Issue Price : Rs. 1000 NCDs • Minimum Lot Size : 10 NCDs
- BRLM : SMC Capitals Limited
- Registrar : Integrated Registry Management Services Private Limited
- Rating : CRISIL AA-/Stable by CRISIL Ratings Limited
- Tenure : 27, 38, 48 and 60 Months
- Coupon Rate : 8.10% to 8.83%
- Category : Institution : 50%, Non Institution : 35%, Retail : 60%

### **Financial Performance : Consolidated Basis**

Particulars (Rs. Cr.)	FY20	FY21	FY22	H1FY23
Total Revenue	3765.99	4101.19	4355.13	1663.42
Profit After Tax	257.93	397.28	412.55	202.41

**Recommendation :-** MFL is one of the leading gold loan providers in India which is also reflecting in its consistently growing financial performance in last three fiscals. Its net NPAs also rose from 1.57% in March 2022 to 2.06% in September, 2022. Crisil has rated AA- stable to this 14<sup>th</sup> debt offer by the company since 2014. Investors having additional funds may invest in this offer for gaining steady returns.

## **Edelweiss Financial Services Limited NCD**

**Opened on 3<sup>rd</sup> Jan & Closes on 23<sup>rd</sup> Jan**

**Offer price Rs. 1000 per NCD; Listing on BSE**

***Posted inconsistent financial performance in last three fiscals with a slight rise in net NPA in H1FY23***

**The 6<sup>th</sup> debt offer by the company has been rated as Acuite AA-/Negative and Crisil AA-/Negative**

***Considering the rise in interest rates, the company has increased the coupon rates a bit for this issue***

**Investors having surplus cash can apply for gaining steady returns**

Incorporated in 1995, Edelweiss Financial Services Limited started its operations as an investment banking firm after receipt of a Category II license from SEBI. Later, the company became a Category I Merchant Banker after receiving the license for the same from SEBI. Edelweiss Financial Services emphasize highly on product innovation, provides a seamless customer experience, and follows a research-driven approach, and these factors have expanded the company's operations to about 5 million customers. The Edelweiss Group consists of 28 subsidiaries and 10 associate companies as at September 30, 2022.

### **Issue Details**

- Issue Opened on 3<sup>rd</sup> Jan & Closes on 23<sup>rd</sup> January 23
- Object of the issue : For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company - 75% of the amount raised and allotted in the Issue and General Corporate Purposes - 25% of the amount raised and allotted in the Issue.
- Issue Size : Base Issue : Rs. 200 Cr., Shelf Size : Rs. 1000 Cr. Total Issue Size : Rs. 1200 Cr.
- Issue Price : Rs. 1000 NCDs • Minimum Lot Size : 10 NCDs
- BRLM : Equirus Capital • Registrar : KFin Technologies Limited
- Rating : CRISIL AA-/Negative by CRISIL and ACUITE AA-/ Negative by Acuite Ratings & Research Limited
- Tenure : 24, 36, 60 and 120 Months • Coupon Rate : 8.99 % to 10.46%
- Category : Inst. : 10%, Non Institutionation : 10%, HNI : 40%, Retail : 40 %

### **Financial Performance : Consolidated Basis**

Particulars (Rs. Cr.)	FY20	FY21	FY22	H1FY23
Total Revenue	9602.6	10837.8	7304.5	3393.3
Profit After Tax	-2043.7	253.9	212.0	111.9

***Recommendation :- It is 6th debt offer from the company since December 2020 and Crisil and Acuite has given AA-/Negative to this issue. Though company has posted inconsistent financial performance in last three fiscals its net NPAs have increased slightly in H1FY23. Taking benefit of rising interest rates trend the company has also slightly increased its coupon rates for this issue. Only those investors who are having surplus funds may apply in this issue for enjoying steady incomes regularly.***

## **Indiabulls Commercial Credit Limited NCDs**

**Opened on 5<sup>th</sup> Jan & Closes on 27<sup>th</sup> Jan**

**Offer price Rs. 1000 per NCD; Listing on BSE, NSE**

Indiabulls Commercial credits limited is a wholly owned subsidiary of India Bulls Housing Finance

**This is Second debt offer from the company since Sept.18**

*Financial performance is good but a sudden jump in bottom line for FY22 compared to FY21 is little bit concerning*

Its net NPAs stood at 2.49% for H1FY23 and the issue has received AA/stable rating from CRISIL and ICRA

**Considering attractive coupon rates and good financial performance  
Investors may apply for in this debt offer for mid-term to long term perspective**

Incorporated in 2006, Delhi-based Indiabulls Commercial Credit Limited (ICCL) is a non-deposit-taking NBFC. It is a 100% subsidiary of Indiabulls Housing Finance Limited (IHFL), which itself rules as one of the largest housing finance companies in India. The company is also a notified financial institution under the SARFAESI Act. ICCL has a pan-India presence with offices in Tier I, Tier II, and Tier III cities. The company has a sales team of over 3,500 employees. Now, the company is preparing to list its debt securities on the mainboard exchange and offer an additional opportunity for investment to investors.

### **Financial Performance : Consolidated Basis**

Particulars (Rs. Cr.)	FY20	FY21	FY22	H1FY23
Total Revenue	2191.2	1632.9	1841.8	937.1
Profit After Tax	19.81	139.04	508.22	236.9

### **Issue Details**

- Issue Opened on 5<sup>th</sup> Jan & Closes on 27<sup>th</sup> January 2023
- Object of the issue : For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and General corporate purposes.
- Issue Size : Base Issue : Rs. 200 Cr., Shelf Size : Rs. 1000 Cr. Total Issue Size : Rs. 1200 Cr.
- Issue Price : Rs. 1000 NCDs • Minimum Lot Size : 10 NCDs
- BRLM : Edelweiss Financial Services Ltd, Elara Capital (India) Private, Trust Investment Advisors Private Limited
- Registrar : KFin Technologies Limited
- Rating : CRISIL AA/Stable by CRISIL Ratings Limited and ICRA AA/ Stable by ICRA Limited.
- Tenure : 24, 36 and 60 Months • Coupon Rate : 9.61 % to 10.30%
- Category : Inst. : 30%, Non Institution : 10%, HNI : 40%, Retail : 30 %

***Recommendation :- This is second debt offer made by the company since September 2018 and it has been rated AA/stable by both CRISIL and ICRA. Company has posted good financial performance in last three fiscals with a sudden jump in bottom line of FY22 compared to FY21 which raises eyebrows. Considering steady Net NPA and attractive coupon rates, investors may invest in this debt offer for gaining steady return in mid-term to long term period.***

## IIFL Finance Limited NCDs Issue

Opened on 6<sup>th</sup> Jan & Closes on 18<sup>th</sup> Jan

Offer price Rs. 1000 per NCD; Listing on BSE, NSE

*IIFL Finance has posted consistent growth in its Top line and Bottom line in last three fiscals but there is a slight decrease in its NPA in H1FY23*

*Crisil and ICRA have given AA/stable ratings*

*to this 3<sup>rd</sup> debt offer from the company since March 2021*

**Rising interest rates and good Fin. performance**

**investors may apply to this issue for gaining stable income**

Incorporated in 1995, IIFL Finance Limited is a Mumbai-based Non-deposit taking NBFC company. The entity is categorized as a Systemically Important Non-deposit taking Non-Banking Financial Company ("NBFC-ND-SI") registered with the RBI. They cater to a wide customer base with their extensive range of products in the form of : Home loans, Gold loans, Business loans, Microfinance, Construction, and real estate finance, Capital market finance. The customers of the company include both retail and corporate clients.

### Issue Details

- Issue on 6<sup>th</sup> Jan to 18<sup>th</sup> January 2023
- Object of the issue : For the purpose of onward lending, financing, and refinancing the existing indebtedness of IIFL Finance Limited - At least 75% and General Corporate Purposes.
- Issue Size : Base Issue : Rs. 1000 Cr., Shelf Size : Rs. 5000 Cr. Total Issue Size : Rs. 6000 Cr.
- Issue Price : Rs. 1000 NCDs • Minimum Lot Size : 10 NCDs
- BRLM : Edelweiss Financial Services, IIFL Securities, Equirus Capital, Trust Investment Advisors.
- Registrar : Link Intime India Private Ltd
- Rating : CRISIL AA/Stable by CRISIL Limited and ICRA AA (stable) by ICRA Limited.
- Tenure : 24, 36 and 60 Months
- Coupon Rate : 8.49 % to 9.00%
- Category : Inst. : 10%, Non Inst. : 10%, HNI : 40%, Retail : 40 %

### Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY20	FY21	FY22	H1FY23
Total Revenue	4926.1	5989.6	7006.2	4026.6
Profit After Tax	553.3	760.8	1188.2	726.8

**Recommendation :-** *IIFL Finance caters a wide customer base through their extensive range of products starting from loans to financing backed by which it has consistently posted good financial performance in last three fiscals. Though there is a slight set back in NPAs of the company in H1FY23, CRISIL and ICRA have given AA/stable rating to this 3<sup>rd</sup> debt offer from the company since March 2021. Considering the benefits to the company from rise in interest rates and good financial performance, this debt offer can be applied by investors in order to earn stable regular income.*

## AKG EXIM Limited Rights Issue

Opened on 29<sup>th</sup> Dec & Closes on 25<sup>th</sup> Jan.

Offer price Rs. 12 per Share; Listing on NSE

NSE : AKG CMP Rs. 37.25 (5-1-23) • 52WH : 35, L : 11.87

Rights shares offer Rs. 12 which is huge 67% discount from its CMP

It is a non-dividend paying company with an

average financial performance in FY21 and FY22.

Steady financial performance, Only risk-taking investors

should apply for short term to mid-term perspective

AKG Exim Ltd is an international commodity-trading house with trade operations in India and Asia. AKG Exim Ltd is a leading distributor, indenter and intermediary for metal scrap, mineral and chemicals products for Indian and global markets. The company is networked across the global continents and countries to span our growth of trading business in a diversified product portfolio classified primarily in the following categories:

### Issue Details

- Issue Opened on 29<sup>th</sup> Dec. 2022 & Closes on 25<sup>th</sup> Jan. 2023
- Issue Size : 2,11,84,384 Shares (Rs. 25.42 Cr.)
- Face Value Rs. 10 • Issue Price : Rs. 12 per Share
- Market Lot : 1 per Share • Listing on NSE
- Terms of payment : The full payment of Rs. 12/- per Rights Equity Share payable on application.
- Entitlement : 2 Equity Shares for every 1 Equity shares held on the Record Date : 16-12-2022
- Lead Manager : Navigant Corporate Adv.
- Registrar : MAS Services Ltd.
- Pre IPO Equity Capital Rs. 10.59 Cr.
- Post IPO Equity Capital Rs. 31.78 Cr.
- CUM Rights Rs. 73.30 (15-12-2022) • Posted High : 45.35/ Low :33.95
- Ex-Rights Rs. 33.95 (Dec.22) • Last Closed Rs. 37.45 (30-12-22)
- 52 Week High : 45.35 & Low : Rs. 11.87 • Market Cap Rs.38.13 Cr.

### Financial Performance : Consolidated Basis

<u>Particulars (Rs. Cr.)</u>	<u>FY21</u>	<u>FY22</u>	<u>H1FY23</u>
Total Revenue	104.58	186.80	95.82
Profit After Tax	1.57	1.94	0.76

**Recommendation :-** AKG Exim is in trading company in commodities and healthcare related services. It is functioning in a competitive segment and its financial also get affected due to daily rate change in commodity prices. Company has managed to post average financial results in FY21 and FY22 and the offer is at 67% discount from its CMP and at 61.29% from its IPO price. Risk taking investors may apply in this offer for short term to mid-term period considering the hefty discount offered by the company .



## **Gyscoal Alloys Limited Rights Issue**

**Opens on 2<sup>nd</sup> Jan & Closes on 12<sup>th</sup> Jan.**

**Offer price Rs. 2.75 per Share; Listing on BSE & NSE**

**BSE Code : 533275 • CMP : 3.33 (2-1-23) • 52WH : 7.10/L : 1.90**

## **Gyscoal Alloys Limited Rights Issue**

**It is a loss making and non-dividend paying company Negative NAV till March 22  
 It's carried forward loss is very high and turnaround in H1FY23 raises concerns**

**Investors should stay away even though right shares is  
 available at 17.41% discount to the CMP**

Incorporated in 1999, Gyscoal Alloys is engaged in the trading of iron and steel scraps, billets, CTD Bars, TMT Bars, and stainless steel long products. The stainless steel long products of Gyscoal Alloys include angles, bright bars, black bars, flats, hexagonal and round corner squares (RCS), channels, sections, pata-patti, and rectangles in standard sizes. The company obtained ISO 9001:2015 certification for the manufacture and supply of its products. The company is led by Viral Mukundbhai Shah, Promoter and CEO. He is in association with the company since its incorporation and is one of the founding members.

### **Issue Details**

- Issue Opens on 2<sup>nd</sup> Jan. 2022 & Closes on 12<sup>th</sup> Jan. 2023
- Object of the Issue : Payment towards full and final settlement of outstanding loan amount of Omkara Assets Reconstruction Private Limited ("Omkara"), Part repayment or pre-payment of unsecured loans availed by our Company from Sampati Securities Limited, one of the Promoter Group Company; and General corporate purpose
- Issue Size : 17,88,51,382 Shares (Rs. 49.18 Cr.)
- Face Value Rs. 1 • Issue Price : Rs. 2.75 per Share
- Market Lot : 1 per Share • Listing on BSE & NSE
- Terms of payment : The full amount is payable on application.
- Entitlement : 110 Equity Shares for Every 100 Equity Shares held on Recored Date : 23-12-2022
- Lead Manager : Fedex Securities Limited
- Registrar : Purva Sharegistry India Pvt Ltd
- Pre IPO Equity Capital Rs. 15.83 Cr.
- Post IPO Equity Capital Rs. 33.24 Cr.
- CUM Rights Rs. 4.11 (22-12-22) • Posted High : 3.90/ Low : 3.23
- Ex-Rights Rs. 3.70 (13-12-22) • Last Closed Rs. 3.40 (30-12-2022)
- 52 Week High : 7.10 & Low : Rs. 1.90

### **Financial Performance : Consolidated Basis**

<u>Particulars (Rs. Cr.)</u>	<u>FY21</u>	<u>FY22</u>	<u>H1FY23</u>
Total Revenue	12.82	22.92	9.93
Profit After Tax	-74.37	-5.63	1.85

**Recommendation :- Company's bottom line is making a wave pattern as it posted a big fall in PAT in FY21 compared to FY20 and then suddenly a turnaround of almost 13x from its levels in 2021 which raises concerns. It is a non-dividend paying company with a negative Net worth. The company is in highly competitive segment of metal products trading Though the right issue is available at just 17.41 % discount to the CMP investors should blindly avoid this risky bet.**

# Gyscoal Alloys Ltd

**Focusses on Exports; Attractive Rights Issue closes on 12th January 2023**

**BSE : 533275 • NSE :GAL • CMP: Rs. 3.2**

BSE listed, Gyscoal Alloys Limited (GAL), an ISO 9001:2015 Certified Company engaged into manufacture of different grades of Stainless Steel products including Equal angle bars, bright and black bars, flats, ingot setc, ranging between 200 series to 400 series which announced a rights issue of shares in ratio of 110 shares for every 100 shares held at price of Rs.2.75 per share.

According to Mr. Viral Shah - Chairman & Managing Director, Gyscoal has been an ardent entrepreneur in this growing industry of stainless and mild steel and has acquired new skills & brought in new ultra modern state technologies to give its patronage better products. With measured & Strategic manufacturing process, Gyscoal plants deliver international quality products to the loyal clientele.

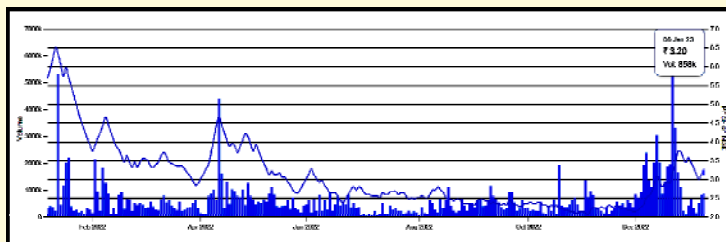
**EXPANSION**; Company plans to set up a TMT plant as well as Solar Power Plant which will reduce the cost of electricity consumed and will increase the profitability. Also power generation would help it to go eco-friendly.

**FOCUS ON EXPORTS**: Company is already exporting to various countries in AFRICA, SOUTH AMERICA, EUROPE & ASIA, whereby its profitability is expected to increase. It plans to expand with its client base and focus on new clients and increase its presence in the foreign export markets.

Gyscoal has been a consistent supplier to all major Global markets and enjoys a high degree of acceptability from all key export customers, due to its consistent superior quality and high degree of reliability.

The company can easily achieve the projected levels of production and sales with major sales coming from Exports, which will be at least 60% to 70% of the total sales. With shorter working capital cycles in the industry, Gyscoal can easily rotate its working capital for more than 8 to 10 times a year which will ensure high level of profitability and Return on Investment. With these positive developments, Gyscoal is all poised to grow on a fast pace.

According to latest analysis by Steel Mint and other leading Steel Trade publications, the steel prices will see upward movement due to increased Global Demand and higher domestic consumption in 2023 - 2024 as major infrastructure projects are progressing at a rapid pace. Besides, the Ukraine War also reduced the steel production in the major steel plants in Europe, opening further market to Indian steel producers and exporters like Gyscoal Alloys Ltd. Infact, due to the removal of "Export Duty" by the Government of India; manufacturers like Gyscoal Alloys Ltd. are poised to increase their market reach among customers in India and abroad. It is



**ANALYST'S EXPECTATION**

**SHORT TERM: Rs. 7 • POSITIONAL: Rs.10**



**Gyscoal is strong fundamentals and a Debt Free company**

**The company expects to posts Revenues of Rs 495.75 crore for 2022-23 which will go up substantially to Rs. 694.05 cr in 2023-24. The company has projected net profits at attractive levels of Rs.70.33 crore and Rs. 75.68 crore respectively.**

making special inroad in the Gulf and MENA region as it offers excellent export environment and better realization of the prices.

Gyscoal is a "Debt Free" company with an asset base of over 110 crores. Besides, the management proposes to add another 100000 MT capacities in its melting division and similar capacities in its rolling section too along with adding systems and manpower.

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## **Smart Best Buy**

**S. N. Zaveri**

**Tata Communications : five-fold in the next 5 years**

**Bajaj Finance: Correction is the right time to Buy this stock**

**Adani Port : Long term value creator for your portfolio**

**Godrej Consumer : Management expects double-digit sales growth**

**Lupin : Launching of novel FDC will help increase revenue**

**Tata Communications (Rs. 1326.00) (Code : 500483)** : Tata Communications is one of his favourite stocks and should be in portfolio for not just 1 year but for 2,3 and 5 years. It has a strong parentage in the form of Tata Group. The group purchased VSNL business from the government and the group now has a complete control over the company. Another positive is the ban on Chinese telecom equipment in the US. It is an order from its court and has been in effect from 1 January. The existing equipment will be phased out and Tata Communications will benefit. A fraction of the business from US, will double its revenues. Tata Communication has recently acquired The Switch Enterprises which will help the company to expand its business and execute its plans. Tata Communications' revenue can double and even jump five-fold in the next 5 years.

**Bajaj Finance (Rs. 5980.00) (Code : 500034)** : Bajaj Finance shares saw a significant correction last week. However, entries during corrections in quality stocks are beneficial going forward. Hence, this is a good time to enter this stock. Bajaj Finance's shares were also adversely affected by the company's AUM rising below estimates. Bajaj Finance's third-quarter AUM grew by 27 percent year-on-year, which was lower than expected. Quarter-on-quarter growth in AUM was seen at 6 percent. However, seeing that brokerages have expressed a positive tone about the company's performance, it is likely to see renewed buying after a few corrections. Buy this stock in phases.

**Adani Port (Rs. 806.00) (Code : 532921)** : Adani Ports & Special Economic Zone (APSEZ) is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to port at Mundra. APSEZ clocked approximately 253 MMT of cargo volumes during April-December 2022, which is higher by 8% as compared with 234.31 MMT of cargo volumes handled in the same period last year. However, cargo volumes are marginally lower in December at as compared with 25.3 MMT of total cargo handled in November 2022. The company's consolidated net profit surged 65.5% to Rs 1,737.81 crore on 32.8% jump in revenue from operations to Rs 5,210.80 crore in Q2 FY23 over Q2 FY22. The stock is worth accumulation. It will create wealth for you. Buy.

**Cont...**

**Godrej Consumer (Rs. 917.00) (Code : 532424)** : Godrej Consumer Products advanced amid weak market. The company said that despite the demand softness in India, it expects to deliver double-digit sales growth backed by low single-digit volume growth in Q3 FY23. During the quarter, the Indian FMCG sector witnessed slow growth driven by poor rural consumption and a slowdown post the festive season. Godrej Consumer's growth is broad based and led by around double-digit sales growth in both Home Care and Personal Care. Indonesia business has started to see gradual recovery in performance, with constant currency sales decline in low single digits. However, growth ex-hygiene, is marginally positive. Godrej Africa, USA, and Middle East (GAUM) continues its strong sales growth momentum, clocking double-digit sales growth in constant currency terms. Buy.

**Lupin (Rs. 738.00) (Code : 500257)** : The drug major announced that it has launched a novel fixed-dose triple drug combination (FDC) of Indacaterol, Glycopyrronium and Mometasone for managing inadequately controlled asthma amongst patients, under the brand name Difizma in India. Difizma is the only FDC that has been approved by the Drug Controller General of India (DCGI) for the treatment of inadequately controlled Asthma. It will help in the management of inadequately controlled asthma by improving lung function, providing better symptom control and reducing exacerbations. The drug will be available in one strength with a fixed-dose to be taken once daily. Difizma is aimed at catering to the unmet need of patients with inadequately controlled asthma. Lupin is an innovation led transnational pharmaceutical company producing, developing and marketing a wide range of branded and generic formulations, biotechnology products and active pharmaceutical ingredients (APIs) globally. On consolidated basis the company reported net profit of Rs 129.73 crore in Q2 FY23 as against net loss of Rs 2,098.04 crore in Q2 FY22. Revenue from operations rose 2.2% to Rs 4,091.16 crore in Q2 FY23 as compared to Rs 4,003.42 crore in Q2 FY22. Buy.

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**SEBI Registered Research Analyst)**

\* Disclosure :- The author has not bought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 6<sup>th</sup> January, 2023 unless specified o 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

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## Dalal Street Whispers

Dilip K. Shah

**Reliance Industries (Rs. 2537.00) (Code : 500325) :-** Reliance Jio has signed a partnership with British football club Manchester City (Man City) to become its official mobile communications network partner in India. Man City's OTT platform CITY+ will be integrated into the JioTV platform and provide exclusive content to Indian viewers.

**Ambuja Cements (Rs. 519.00) (Code : 500425) :-** Ambuja Cements has incorporated a wholly owned subsidiary company in the name of "Ambuja Resources Limited" for manufacturing cement and allied products, alternate fuel and power generation.

**M&M (Rs. 1264.00) (Code : 500520) :-** Mahindra West Africa, a subsidiary of Mahindra and Mahindra South Africa (Proprietary) Limited and M&M Ltd, stands voluntarily dissolved.

**RVNL (Rs. 72.00) (Code : 542649) :-** The joint venture between Rail Vikas Nigam Limited-ISC Projects Private Limited has received letter of award (LoA) for 'design, supply, installation, testing, and commissioning of Ballastless Track for Surat Metro Rail Project, Phase-1. The accepted contract amount is Rs 166.26 crore.

**Kewal Kiram Clothing (Rs. 515.00) (Code : 532732) :-** Kewal Kiram Clothing has entered into a strategic partnership with Board of Control for Cricket in India (BCCI) as the Indian Cricket Team's 'Official Partner'.

**Mukand (Rs. 131.00) (Code : 500460) :-** Mukand has completed the transfer of 45.94 acres of the land at Kalwe/ Dighe facility in Thane district in favour of AGP DC Infra Two Private Limited for aggregate consideration of Rs 796.46 crore.

**Larsen & Toubro (Rs. 2086.00) (Code : 500510) :-** LT's subsidiary L&T Realty Developers entered into an agreement to sell its entire stake of 99 % in Think Tower Developers for Rs 1 lakh.

**VLS Finance (Rs. 153.00) (Code : 511333) :-** VLS Finance company's board has approved a buyback worth Rs 70 crore at Rs 200 per share via open market route. The maximum buyback price of Rs 200 per equity share is at a premium of about 26 % over the closing price on the BSE and National Stock Exchange of India, respectively, on January 4, 2023.

**Pokarna (Rs. 426.00) (Code : 532486) :-** The US Department of Commerce has determined that Pokarna Engineered Stone Limited, a material wholly owned subsidiary of Pokarna, did not make sales of subject merchandise at less than normal value during the period of review between December 13, 2019 and May 31, 2021. Accordingly, PESL's anti-dumping duty for the said period has been determined to be nil.

Cont.....



**Force Motors (Rs. 1490.00) (Code : 500033) :-** Force Motors produced 2,326 units of vehicles in the month of December, 2022. Further, its domestic sales stood at 1,861 units and exports stood at 430 units.

**Adani Ports and SEZ (Rs. 806.00) (Code : 532921) :-** Adani Ports and SEZ handled 25.1 million tonne cargo in December, witnessing a growth of 8% YoY. For the 9 months ended December, the Adani Group firm saw 8% on year growth in cargo volumes to 253 million tonne.

**Bajaj Finance (Rs. 5980.00) (Code : 500034) :-** Bajaj Finance has booked 7.8 million new loans in the December quarter compared with 7.4 million a year ago, according to provisional figures. The new loans booked in Q3 were the highest-ever for the company. The company's liquidity position remains strong, with the consolidated net liquidity surplus at Rs 12,750 crore at the end of the last quarter.

**Bharti Airtel (Rs. 796.00) (Code : 532454) :-** Bharti Airtel will allot 8.35 million shares on conversion of dollar-denominated bonds due in 2025. The bonds can be converted into fully paid-up equity shares of Rs 5 each by February 7, 2025.

**Tata Motors (Rs. 382.00) (Code : 500570) :-** Tata Motors' production in the December quarter rose 12% YoY to 2,21,416 units due to strong domestic demand.

**AU Small Finance Bank (Rs. 625.00) (Code : 540611) :-** AU Small Finance Bank's gross advances climbed 7% sequentially to Rs 56,335 crore as of December 31, according to the provisional data. The total deposits at Rs 61,101 crore rose 5% sequentially.

**RBL Bank (Rs. 183.00) (Code : 540065) :-** RBL bank's gross advances climbed 14% YoY to Rs 68,371 crore as on December 31, according to provisional data. The advances rose 6%. Retail loans rose 12% on year and 7.0% sequentially, while wholesale loans increased by 17% on year and 5% sequentially.

**SJVN (Rs. 34.00) (Code : 533206) :-** SJVN will invest Rs 2,615 crore in a hydroelectric project in Himachal Pradesh. On completion of the project, the company will earn 16.50% return on the equity infusion. The investment will be 70% debt and 30% equity.

**IRB Infrastructure Developers (Rs. 302.00) (Code : 532947) :-** IRB Infrastructure Developers' board has approved sub-division of one equity share with face value of Rs 10 into 10 equity shares with face value Rs 1.

**NTPC (Rs. 169.00) (Code : 532555) :-** NTPC's subsidiary NTPC Green Energy has inked a memorandum of understanding (MoU) with Hindustan Petroleum Corporation Limited (HPCL) to develop renewable energy-based power projects. Under the MoU, NTPC Green Energy will supply 400 MW of renewable power to HPCL's refineries and other business units.

**Escorts Kubota (Rs. 2163.00) (Code : 500495) :-** Escort Kubota's Agri Machinery Segment sold 5,573 tractors in December 2022, registering a growth of 18.7% as compared with 4,695 tractors sold in December 2021.

**Steel Strips Wheels (SSWL) (Rs. 161.00) (Code : 513262) :-** SSWL's net turnover jumped 42.58% to Rs 334.41 crore in December 2022 from Rs 234.54 crore in December 2021. The company achieved gross turnover of Rs 413.76 crore in December 2022 as against Rs 285.19 crore in December 2021, registering a growth of 45.08% year on year (YoY).

**M&M (Rs. 1264.00) (Code : 500520) :-** Mahindra & Mahindra (M&M)'s overall auto sales for the month of December 2022 stood at 56,677 vehicles, registering a growth of 44.74% as against 39,157 vehicles sold in December 2021. On a sequential basis, M&M's total auto sales declined 2.79% in December 2022 as against 58,303 units sold in November 2022.

**D-mart (Rs. 3842.00) (Code: 540376) :-** Avenue Supermarts reported income of Rs. 11,304.58 crore for the December quarter, an increase of nearly 25% over Rs. 9,065 crore reported in the corresponding quarter of the previous year.

**Hero Moto (Rs. 2744.00) (Code: 500182) :-** This Hero Group company plans to invest Rs. 1,500 crore in three years to strengthen its presence in the electric vehicle segment. A subsidiary of the 2-wheeler giant has also raised funds from PE investors for the same.

**Incredible Industries (Rs. 28.00) (Code: 538365) :-** The Rs. 350 crore public issue of secured, redeemable Non-Convertible Debentures (NCDs) of InCred Financial Services Limited, a non-deposit taking Non-Banking Financial Company, will open on January 9. The issue has been rated CRISIL A+/Stable by Crisil Ratings.

**Tata Motors (Rs. 382.00) (Code: 500570) :-** This leading car manufacturer reported a 12% increase in production in the December quarter. It produced 2,21,416 units in the quarter due to strong domestic demand.

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**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

## Bullion to see profit booking

**Col Ajayastromoneyguru**  
**Mobile 9414056705**



As per Col Ajay CEO [www.ajayastromoneyguru.com](http://www.ajayastromoneyguru.com) second week of January month 2023 represented by planet known as Moon and year 2023 represented by planet known as ketu.

Saturn and Venus making conjunction in saturn house .Jupiter in in own house.

Important planet Mercury turn retrograde condition

Now week starts from 09-13 Jan 23. As per Astro Economics this week stock market may see volatility .

Keep eyes on Pharma, telecommunication and textiles sector for mid term investment.  
Keep eyes bharti Airtel, Pfizer

Previous week. Gold and silver seen vertical up trend as it said in previous week .

Now this week bullion is expected to show weakness . Need to alert in trading .

Corriender has seen vertical fall in last two months now time to bounce back in corriender.

Timely profit booking is mandatory for short term trading

The above prediction and Analysis is done basis of Fundamental Analysis and Financial Astrology .

Risk management is mandatory tool in stock Market .

You may use your wisdom and consult your analyst before taking any decision .

The above Analysis only for Education purpose.



## Investor's Third Eye

**Smt. Dr. Hemavathy / Padmanaban (Chennai)**  
**E-mail : [investorsthirdeye@gmail.com](mailto:investorsthirdeye@gmail.com)**

### **Astrological planetary predictions FOR STOCK MARKET INVESTMENTS (From 9<sup>th</sup> January to 15<sup>th</sup> January 2023)**

In this week, Rahu in Aries, Ketu in Libra, Saturn and venues in Capricorn and mars in Taurus, Jupiter in Pisces, Mercury, and sun in Sagittarius Moon occupies the house of Cancer, Leo and Virgo. On 9th and 10th Jan 2023, moon in cancer taking seventh position towards venues and Saturn in Capricorn may favor the market. On 11th and 12th Jan 2023, Moon in Leo taking fifth position towards sun and mercury in Sagittarius may favor the market. On 13th Jan 2023, Rahu in arise taking seventh position towards ketu in Libra may bring volatility in the market. Railways, Public sector undertakings, defense, power, FMCG may favor the market. RITES, IRFC, RailTel, Paras Defense, Bharat Dynamics, HAL, SBI Cards, HUL, Bororsil renewable, and Olelcetra Genentech may favor the market.

### **GOLD PRICE MOVEMENTS (From 9<sup>th</sup> January to 15<sup>th</sup> January 2023)**

9th Jan and 10th Jan 2023: Moon in cancer taking seventh position towards Saturn and venues in Capricorn may bring volatility in the market.

11th and 12th Jan 2023: Moon in Leo taking 5th position towards sun and mercury in Sagittarius may favor the market.

13th Jan 2023: Rahu in aries taking seventh position towards ketu in Libra may bring volatility in the market.

## ***News Track***

### **GJEPC presents IIJS Signature and India Gem & Jewellery Machinery Expo shows from 5-9th January 2023**

#### **IIJS Signature 2023 is bigger better greener with “ONE EARTH” Initiative For A Greener Planet**

The Gem & Jewellery Export Promotion Council (GJEPC) presents the first design-centric jewellery show of the calendar year 2023, India International Jewellery Show (IIJS Signature) and India Gem & Jewellery Machinery Expo (IGJME) at the Bombay Exhibition Centre, Mumbai, from 5th to 9th January 2023. The inauguration of IIJS Signature 2023 was graced by Smt. Anupriya Patel, Hon'ble Minister of State for Commerce and Industry – Chief Guest; Guests of Honour, Smt. Poonam Mahajan (Member of Parliament); Shri MP Ahammed (Chairman, Malabar Gold & Diamonds); and Shri R. Arulanandan (Director, Department of Commerce; Union Ministry of Commerce & Industry, Govt. of India).

The 15th edition of IIJS Signature is the biggest-ever and is as large as the IIJS Premiere, which is usually held in August each year. Given the bigger format of the show, IIJS Signature has been extended to five days instead of four, so that visitors and exhibitors are not hard-pressed for time to cover the entire show floor of six halls encompassing 65,000 sq. ft. IIJS Signature will accommodate more than 1,300 exhibitors spread over 2,400+ booths. IIJS Signature will see 32,000 visitors from 10,000 domestic companies attending the show. GJEPC has introduced a new section for lab-grown diamonds. IGJME is concurrent show with 90+ companies, 115+ booths @ Hall 7.

This year, IIJS Signature has record number of 800 foreign visitors from 600 companies from 50 countries. Delegations have come from 10 countries: U.S., Canada, United Kingdom, Malaysia, Sri Lanka, Iran, Bangladesh, Nepal, UAE, Bahrain and Russia. For the first time a delegation has come from Saudi Arabia with 18 prime buyers.



## **News Track**

### **InCred Financial Services Limited announces Public Issue of up to Rs. 350 crore of Secured, Redeemable Non-Convertible Debentures (NCDs)**

InCred Financial Services Limited, (erstwhile known as KKR India Financial Services Limited) (the “Company”), a non-deposit taking systemically important Non-Banking Financial Company (NBFC), today announced the public issue of Secured, Redeemable Non-Convertible Debentures (NCDs) of the face value ₹ 1,000 each, amounting to ₹ 175 crore with an option to retain oversubscription up to ₹ 175 crore (“Base Issue”) aggregating to a total of ₹ 350 crore (“Issue”). The Issue opens on Monday, January 9, 2023 and is scheduled to close on Friday, January 27, 2023. The NCDs proposed under the Issue have been rated CRISIL A+/Stable by CRISIL Ratings Limited.

The Lead Manager to the Issue is JM Financial Limited.

Mr. Bhupinder Singh, Whole Time Director and Chief Executive Officer, of InCred Financial Services Limited said, “We have firmly established ourselves as a diversified lending NBFC with a business model rooted in cutting edge tech and analytics and a laser sharp focus on risk metrics reflected in the strength of our asset quality. This is a consequence of a tried and tested approach to credit risk and collections. We continuously leverage technology and data-science to make lending quick, simple and hassle-free and believe that technology will help to drive continuous reductions in our processing time, thereby improving our efficiency and allowing us to provide better service to our customers. A key component of our growth so far has been the success of our liabilities strategy, and this public issuance of NCDs will play a role in further diversifying and strengthening our borrowing mix”

## Performance of "SMART PLUS NEWS LETTER"

**Amazing 42% RETURN of our last News Letter Recommendation  
SMART GAIN FOR SMART INVESTORS**

<u>Company</u>	<u>Recomm.</u>	<u>High after</u>	<u>Ch.</u>	<u>Company</u>	<u>Recomm.</u>	<u>High after</u>	<u>Ch.</u>
	<u>3-1-23</u>	<u>Recomm.</u>	<u>(%)</u>		<u>3-1-23</u>	<u>Recomm.</u>	<u>(%)</u>
ICICI Lombard	1230	1277	3.82	TCS	3255	3310	1.69
Whirlpool	1497	1512	1	RBL Bank	179	186	3.91
Balkrishna Ind.	2127	2177	2.35	GNFC	556	572	2.88
MRF	88531	91279	3.1	RBL Bank	179	186	3.91
UPL	719	720	0.14	Orient Paper	40	41	2.5
JSPL	580	593	2.24	Tata Steel	113	116	2.65
HDFC Life	566	609	7.6	Manappurm Fin.	116	120	3.45
Muthoot Fin.	1063	1082	1.79	IDFC	59	84	42.37
RHI Magnesia	840	877	4.4	Finolex Cable	546	549	0.55
Concor	740	741	0.14	Verdhman Spe.	308	312	1.3
SBI Cards	613	779	27.08	Praj Ind.	356	368	3.37
ICICI Prud.	451	471	4.43	Rain Ind.	170	177	4.12
Praj Ind.	356	368	3.37	Aries Agro	206	216	4.85

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## REVIEW OF Smart Bonanza Plus

Issue No. : 37 • Date : 3-1-2023



**BONANZA PLUS**  
Mid-Weekly Newsletter

<u>Company</u>	<u>Recomm.</u> <u>3-1-23</u>	<u>High after</u> <u>Recomm.</u>	<u>Ch.</u> <u>(%)</u>
GMR Air	39	40	2.56
IDFC	78	84	7.69
Bhel	77	81	5.19
Bank Of Maha	30	31	3.33
Nalco	79	81	2.53
Sail	80	87	8.75
Federal Bank	133	136	2.26
Tata Steel	111	116	4.50
M Sumi	73	75	2.74
NMDC	119	121	1.68
India Cement	216	220	1.85
Jindal Steel	576	593	2.95

<u>Company</u>	<u>Recomm.</u> <u>3-1-23</u>	<u>High after</u> <u>Recomm.</u>	<u>Ch.</u> <u>(%)</u>
ICICI Pru	450	471	4.67
Indigo	2030	2036	0.30
Tata Comm	1271	1326	4.33
Dalmia Bharat	1865	1874	0.48
Coforge	3880	3924	1.13
Titan	2503	2563	2.40
Persistent	3919	3928	0.23
PolyCab	2607	2647	1.53
Rail Vikas	71	72	1.41
ICICI Lom	1267	1277	0.79
Bharat Forge	878	879	0.11
Rallis India	243	245	0.82

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Editor : Dilip K. Shah

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311 to 313, Nalanda Enclave, Pritamnagar 1st Dhal, Ellisbridge, Ahmedabad-6. GUJARAT, INDIA

Phone : 079 - 2657 66 39, Fax : 079 - 2657 99 96 • Mob. : 0982500 6980

E-mail :

[smartinvest25@yahoo.in](mailto:smartinvest25@yahoo.in) / [smartinvest25@gmail.com](mailto:smartinvest25@gmail.com) / [info@smartinvestment.in](mailto:info@smartinvestment.in)

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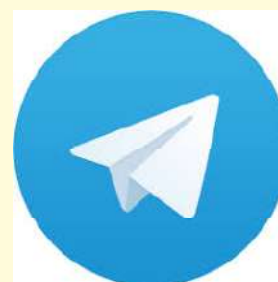


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