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:: Shree Ganeshay Namh ::
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30th June 2024 to 6th July 2024

FII ACTIVITY (Rs. in Cr.)

| <u>DATE</u> | <u>BUY VALUE</u> | <u>SELL VALUE</u> | <u>NET VALUE</u> |
|--------------|------------------|-------------------|------------------|
| 24-06-24 | 13720.3 | 14374.27 | -653.97 |
| 25-06-24 | 17331.84 | 16155.93 | 1175.91 |
| 26-06-24 | 19920.57 | 23456 | -3535.43 |
| 27-06-24 | 30849.47 | 23190.7 | 7658.77 |
| 28-06-24 | 20605.78 | 20628.87 | -23.09 |
| TOTAL | 102427.96 | 97805.77 | 4622.19 |

DII ACTIVITY (Rs. in Cr.)

| <u>DATE</u> | <u>BUY VALUE</u> | <u>SELL VALUE</u> | <u>NET VALUE</u> |
|--------------|------------------|-------------------|------------------|
| 24-06-24 | 11251.18 | 12071.65 | -820.47 |
| 25-06-24 | 13519.21 | 13668.66 | -149.45 |
| 26-06-24 | 18342.37 | 13238.7 | 5103.67 |
| 27-06-24 | 26,877.35 | 30,493.28 | -3605.93 |
| 28-06-24 | 20973.4 | 14315.09 | 6658.31 |
| TOTAL | 90963.51 | 83787.38 | 7186.13 |

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Market Scan

Jatin Sanghavi
- Mumbai



NO STOPPING THE BULLS

NIFTY OUTSHINES THE MID & SMALL CAPS

After a very long time, one saw Nifty finally out-performing the Mid and Small Cap Indices. The out-performance stood out as Nifty registered a weekly gain of more than 2% whereas Small and Mid-Cap Indices were up by not even 0.5%. It would not be out of place to say that the Nifty Bulls are back and primary reason behind it being two forgotten market leaders - HDFC Bank and Reliance Industries. Such was the Bull force that Nifty closed above life-high level of 23667 and reversed the Bearish Tweezer Top formation of last week. There was no stopping the Nifty Bulls as it went from strength to strength and closed above the 24000 mark. The Trend across all timeframes is Bullish and hence every decline is a Buying Opportunity.

3-IDENTICAL WHITE SOLDIERS :- Monday saw Nifty open lower and then forming a Real White body candle which when combined with previous candle completed Counter-Attacking Lines which is a Bullish pattern. Next day formed an Opening White body Marubuzo after a small gap-up opening. This candle not only negated the previous weeks Bearish Tweezer Top but also formed the first of Three Identical White Soldiers. Next two days i.e. Wednesday and Thursday formed Real White body candles, thereby completing the Identical Soldiers pattern. Interestingly, this pattern occurs in a Downtrend and not in an Uptrend and hence one cannot attach very high significance to this pattern. On the weekly timeframe, Nifty has formed a Big Opening White Body Marubuzo which has negated the Bearish Spinning Top of previous week. Thus



Candlestick pattern suggests a Bullish bias in the near term.

23562-23558 - SUPPORT ZONE
:- Nifty has left behind a Bullish Rising Gap at 23562-23558 and formed a Real White body candle and which also confirmed Meeting Lines formation. Thus going forward, Bullish Gap at 23562-23558 will now act as strong Support Zone.

24607-25393 - SPIKE PATTERN TARGETS :- Nifty achieved both Bullish Rectangle Pattern Target of 23395-23767 and Rising Channel Target of 23714 with ease and then proceeded higher with full strength. Three weeks back, due to increase in Volatility and uncertainty, Nifty formed a Spike formation. Usually not a very reliable pattern but the target for that stands at 24607-25393. Nifty is proceeding with full gusto and the above mentioned targets can be achieved in near term.

| This Week Recommendations | | | | | |
|---------------------------|---------------|------------|-----------|--------------|--------------|
| | <u>Stocks</u> | <u>CMP</u> | <u>SL</u> | <u>Tgt-1</u> | <u>Tgt-2</u> |
| Buy | MRF | 129459 | 127566 | 132685 | 135989 |
| Buy | Siemens | 7704 | 7525 | 7989 | 8285 |
| Buy | MGL | 1596 | 1564 | 1645 | 1697 |
| Buy | LiCHsgFin | 796 | 779 | 823 | 853 |
| Buy | BEL | 305 | 298 | 317 | 331 |

| ::: INDEX LEVELS ::: | | | | | | | |
|----------------------|-------|-------|-------|-------|-------|-------|-------|
| | S3 | S2 | S1 | CLOSE | R1 | R2 | R3 |
| NIFTY | 23562 | 23711 | 23859 | 24010 | 24223 | 24419 | 24607 |
| SENSEX | 77459 | 77983 | 78523 | 79032 | 79671 | 80183 | 80757 |

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According to the Indian Newspaper Society,
newspapers can collect fines from the
administrator of the WhatsApp group

**It is illegal to broadcast PDF copy of
Newspaper on WhatsApp & Telegram group,
action can be taken on group admin**

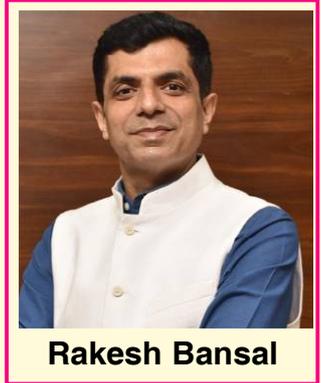
In the period of pandemic of Covid-19, Newspapers are facing challenges related to distribution on the one hand, on the other hand, their e-paper copy and digital piracy incidents have also increased. This is causing loss of revenue to newspapers. In view of this, **the Indian Newspaper Society (INS)**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

Newspapers can take stringent legal and heavy penalties against a person who illegally circulates on social media by copying e-paper or portions thereof. Administrators of that WhatsApp or Telegram group will be held responsible for illegally circulating e-copy of newspaper in such a group.

A MUST BUY ON DIPS

DIXON TECHNO (CMP : 11968.00)

The most diversified electronics manufacturing listed company With leadership position in manufacturing TVs, Mobile phones, CCTVs, Home appliances, Laptops and lot more. Has 22 manufacturing facilities across



India. The next leap of growth Amid rising demand, it is expanding its Noida facility and ramping up mass production for telecom, GPU, routers, and Android set-top boxes By July end company will commence full-fledged production of 5G devices for Airtel, pilot project was already successfully executed. 5G devices will also be manufactured for Nokia. Company already has an annual capacity of 30 million smartphones and 50 million featurephones Going ahead management has a target of securing 35-40% market share

The PLI in IT hardware will also be beneficial for this company.

High growth track record

Sales growth : 5 years 43% • 3 years 40%

PAT growth : 5 years 42% • 3 years 32%

In last 5 years stock has given a mind-blowing return of 92% CAGR and with just start of electronics manufacturing industry in India, the growth momentum should sustain and the stock will soar new heights.

TITAN COMPANY (CMP : 3406.00)

Jewelry, eye-wear, watches, products for every section of the society. TITAN's journey of PAT and stock price growth has been fantastic. Its holds 7% market share in Jewelry segment and a massive 65% market share in watches in India. 87% of the company's revenue comes from Jewelry sales. Indian middle class is aspirational and will never hesitate to spend more for good quality and brand.

High growth track record

Sales growth : 5 years 21% • 3 years 33%

PAT growth : 5 years 20% • 3 years 54%

In last 10 years stock price has compounded at the rate of 26% CAGR

Imagine a 3 Lk Cr. Market cap company compounding at such high rate



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Get Trader of
the Week
Award

FX Hub

KUNAL SODHANI

Indian Rupee witnesses some gains on the back of inclusion in JP Morgan Bond Index, elections in France and UK eyed.

Investors kept a close eye on the first U.S. presidential debate between Democratic President Joe Biden and his Republican rival Donald Trump. Joe Biden stumbled over his words multiple times, while Trump said tariffs will decrease deficits and not increase inflation.

Market odds have narrowed slightly for a Trump win in the wake of the debate, which could translate to upside risks in inflation. That would mean the Federal Reserve keeps rates higher for longer, U.S. Treasury yields stay elevated and the dollar remains resilient.

Worries about the outcome of the two-stage French parliamentary elections that start on Sunday pushed the risk premium on French government bonds over German bonds to its widest since the euro zone debt crisis in 2012. UK elections to be held on July 4.

Data showed the U.S. personal consumption expenditures (PCE) price index, the Fed's preferred inflation measure, was unchanged last month, and followed an unrevised 0.3% gain in April, data showed. In the 12 months through May, the PCE price index increased 2.6% after advancing 2.7% in April.

If DXY breaks above the June top of 106.13 (June 26), it might confront the 2024 high of 106.51 (April 16). Once it clears this region, DXY might embark on a probable visit to the November peak of 107.11 (November 1) ahead of the 2023 top of 107.34 (October 3). On the other hand, the key 200-day SMA of 104.49 should offer decent initial contention before the June low of 103.99 (June 4).

India's current account balance was also at a surplus for the first time in 10 quarters in the January-March period, helped by higher service exports and private transfer receipts. Indian bonds are being included into the widely tracked JPMorgan index starting 28th June, setting the stage for billions of dollars to flow into the world's fifth-largest economy. When Indian bonds are included in global indices, they attract more investors from around the world. The increased demand means more people are buying Indian bonds, often with foreign currency. To buy these bonds, investors convert their currency to Indian rupees, increasing the demand for rupees. This can strengthen the rupee and bring more money into India. However, the question remains would these inflows be absorbed by RBI. For USDINR, 83.10 acts as a support while 83.67 a resistance.

SMALL BUT BEAUTIFUL IDEAS

Brijesh Barot, Surat



Super-duper performance for Smart Readers.....

On 14th January 2024,

I recommended ELIN ELECTRONICS at 159. It zoomed to 221.8 level and recorded almost 39% returns in just 6 months for Smart Readers.

On 24th March 2024,

I recommended CAMPUS ACTIVE at 224. It zoomed to 306.4 level and recorded almost 37% returns in just 3 months for Smart Readers.

Petronet LNG (Rs 330.00) (Code : 532522)

Petronet LNG Ltd was formed to develop, design, construct, own and operate Liquefied Natural Gas (LNG) Import and regasification terminals in India.[1] It was incorporated in 1998 as a Joint Venture among GAIL, Indian Oil,

| (Rs Cr) | March-24 | March-23 |
|------------|----------|----------|
| Sales | 13793.00 | 13873.00 |
| Net Profit | 734.00 | 591.00 |

Bharat Petroleum & ONGC holding 12.5% each.

Major player in LNG supply

The company is in the business of transportation, storage and regasification of LNG. It owns and operates 2 regasification terminals at Dahej (Gujarat) and Kochi (Kerala) with a combined capacity of 22.5 MMTPA. It accounts for 33% of gas supplies in the country and handles ~75% of LNG imports in India.

Major Customers

The company's major customers are GAIL, IOCL and BPCL. Together, they accounted for ~ 95% revenues of the company in FY23.

Company is expanding its regasification capacity as well as storage capacity at existing terminals. It is also diversifying its geographical presence with setting up a new terminal at Odisha also diversifying its products with setting up a Petrochemical plant at Dahej, Gujarat. It is planning to enter into the Green Hydrogen value chain.

" Company has been maintaining a healthy dividend payout of 36.8%

" ROCE 26.4%

" ROE 22.2%

" Promoters Holding:50%

" FII Holding:26.22%

" DII Holding :11.37%

Technical Speaking : Currently companies share price quoting at 330. Investor can accumulate in zone of 330 to 285 for immediate target of 380 and medium-term target of 430 and long-term target of 480+.

Rapid Fire Stocks

Kalpna J



Sapphire Foods (Rs 1567.00)

Targets of 1999 to 2350 ; Time frame 6 to 9 months

Sapphire Foods is one of the largest restaurant operators in the Indian subcontinent, successfully operating more than 400 KFC, Pizza Hut, Taco Bell restaurants across India, Sri Lanka & the Maldives. Sapphire Foods was set up in September 2015, by the acquisition of about 250 KFC and Pizza Hut Stores in India and Sri Lanka, by a group of leading Private Equity firms and is managed by a team of professionals. They aspire to be the best restaurant operator in the Indian Subcontinent and the badge of the best restaurants has to be earned. Sapphire foods focus is on the right things, day in and day out, and will turn their aspiration into a reality. It's the teamwork that will make the dream work. To get to be the best restaurant operator and strive to improve customer experience, with an uncompromising focus on food safety. Company want each employee to adopt a frugal mindset towards costs & weed out inefficiencies & wastage in the system. Sapphire foods believe that a strong supply chain will form the backbone of their ability to serve the customers great food with a great experience at great value. Sapphire foods is expanding their restaurant base rapidly & thus are building capabilities to roll out profitable new stores, from sourcing the right locations at right cost, to partnerships with the landlord partners to creating the demand in the local area & building a loyal customer base. Finally, and perhaps most importantly, company is striving to build a great place to work, a work environment & culture based on values with empowered people who grow personally & professionally during their tenure at Sapphire Foods

Cont...

REC Limited (Rs 525.00)

Targets of 590.to 666 , Time frame 6 to 9 months

Company has delivered good profit growth of 19.8% CAGR over last 5 years. Company has been maintaining a healthy dividend payout of 29.9% Company is Targeting to resolve stressed assets and become a net zero NPA company by end of FY 2025. Company is Targeting to increase renewable energy portfolio to 30% by 2030 from their Current renewable energy portfolio which is 7% of total asset under management. Company is Planning to increase renewable energy portfolio by 10x to \$40 billion by 2030.

They have also Sanctioned projects worth \$5 billion in FY 2023-2024 . Their Asset under management under non-power infrastructure logistics is \$6 billion and now Targeting total asset under management from non-power infrastructure logistics to reach \$25 billion by 2030. Approvals increased by 34%. Sanctioned projects worth \$43 billion in FY 2023-2024. Disbursements grew by 67% to \$19.3 billion. Net profit increased by 27% to \$1.68 billion. Market capitalization increased by 290%. Approval for renewable energy projects increased by 533%. Expecting write-back of INR 1,500 crores to INR 2,000 crores in FY 2025.

Buy... Buy...

| | |
|----------------|--------|
| IDFC | 122.00 |
| IOC | 165.00 |
| Remedium Life | 60.00 |
| BEL | 306.00 |
| Welspun Livind | 153.00 |
| Gail | 219.00 |
| IEX | 180.00 |
| NTPC | 378.00 |
| NMS Resources | 69.00 |
| PFC | 485.00 |
| GMR Power | 83.00 |
| Uma Exp | 89.00 |
| Inox Wind | 141.00 |

Buy on Dips

| | |
|------------------|---------|
| SG Mart | 449.00 |
| RVNL | 416.00 |
| EPL | 198.00 |
| PDS | 551.00 |
| Eureka Forbs | 482.00 |
| Rajoo Engi. | 317.00 |
| Rossari Bio | 840.00 |
| Sterlite Tech | 136.00 |
| Shivalik Bimetal | 581.00 |
| Can Fin | 916.00 |
| Giriraj Civil | 385.00 |
| Aegis Logi | 871.00 |
| Krishna Defence | 1095.00 |

Hold

| | |
|-----------------|----------|
| GNFC | 710.00 |
| Wipro | 514.00 |
| ABB India | 8492.00 |
| IGL | 503.00 |
| MGL | 1596.00 |
| Mankind Pharma | 2128.00 |
| Dr Reddys | 6405.00 |
| Star Health | 558.00 |
| RPG Life | 1639.00 |
| Orchid Pharma | 1139.00 |
| Sun Pharma Adv. | 240.00 |
| Ultratech | 11661.00 |
| Bharti Air | 1445.00 |

Sell on High

| | |
|------------------|---------|
| Jindal Steel | 1044.00 |
| Navin Fluro | 3574.00 |
| Eicher Motors | 4667.00 |
| Hind Copper | 318.00 |
| NMDC | 246.00 |
| Hindalco | 693.00 |
| Godfrey Phillips | 4124.00 |
| Mahindra EPC | 158.00 |
| CG Consumer | 405.00 |
| Astral | 2378.00 |
| Bank Of Baroda | 275.00 |
| Syngene | 709.00 |

Research Report

Het Zaveri
- Ahmedabad

ADANI TOTAL GAS LTD.

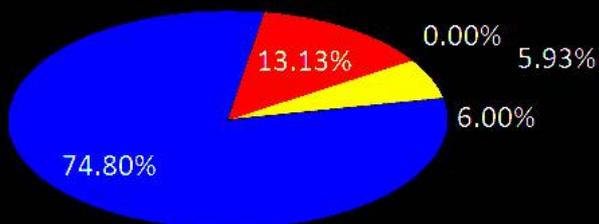
Adani Total Gas Limited, originally incorporated as 'Adani Gas Limited' in August, 2005 in Navrangpura, Ahmedabad and then its name was changed the name from Adani Gas Limited to "Adani Total Gas Limited" on January, 2021. Currently the company is engaged in City Gas Distribution (CGD), CNG and PNG business and supplies natural gas to domestic, commercial, industrial and vehicle users. The Company is also expanding its wings in various segments such as bio gas, bio fuel, bio

| | |
|----------------------------------|---------------------|
| CMP Rs. | 896 |
| 52 - week high Rs. | 1,260 |
| 52 - week low | 522 |
| Dividend % (consolidated) | 0.03 % |
| ROCE | 21.2 % |
| BV (Rs.) | 32.6 |
| Sales (Rs.) | 4,475 cr. |
| Debt to Equity ratio | 0.43 |
| P/E ratio | 150 |
| EPS (consolidated) Rs. | 6.07 |
| P/B ratio | 28.0 |
| Market Cap Rs. | 1,00,194 Cr. |
| Face value Rs. | 1 |
| PEG ratio | 6.60 |

mass, LCNG, HCNG, EV, Hydrogen, manufacturing of various equipment and provision of value-added services relating to CGD business.

The company's existing City Gas Distribution network stands at 54 Geographical areas across India which includes Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana, and Khurja in Uttar Pradesh under ATGL and of Allahabad, Chandigarh, Ernakulam, Panipat, Daman, Dharwad, and Udhamsingh Nagar under consortium of Adani Total Gas Ltd and Indian Oil Corporation Ltd. In total it covers 124 districts which is almost 14% of the total population of India and almost 15% of the area covered by the company geographically through the 12,023inch-kms of steel pipeline. Apart from this company has also set up 606 EV charging stations across 14 states and additional 1040+ EV charging points are under construction in collaboration with various EV fleets companies, Govt. Authorities, various tourism departments municipal corporations etc which will increase the

Share Holding Pattern



■ Promoter ■ FIIs ■ DII ■ Public ■ Others

EV network will be spread across 23 states and 217 cities, 547 CNG stations across India, 2 LNG outlets and 1 Bio mass plant. Under PNG segment, company has registered 8.2 lakhs Domestic PNG connections and 8,331 industrial & commercial PNG consumers.

In FY24 company added 91 new CNG stations on standalone basis and 170 new CNG Stations under JV with IOCL and now its to-

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tal CNG stations network stands at 903 stations. Its total PNG home counts reached at 9.76 lakh as it added 1.16 lakh new households on PNG on standalone basis and 1.31 lakh new households under JV with IOCL in FY24. Company's combined CNG and PNG volume reached to 865 MMSCM marking an increase of 15% Y-o-Y. Company's subsidiary Adani Total Energies E-mobility limited has planned

to set up over 3000 charging points with a Mix of B2B and B2C Segment catering to all segments of EV Charging Options and expanding EV network spread across 23 states and 217 cities. Company has also entered into strategic partnerships to accelerate the EV business with various companies such as Ingenta for E-charging solutions at Educational Institutes, Indigo for e-buses at airport, Chartered for e-coach charging solution, Meru - Airport Cabs charging solution, Evera for large fleet hubs, Smarto for Airport Cabs charging solution, Madhya Pradesh Tourism Department for Wayside Amenities and Pune Mahanagar Parivahan Mahamandal Limited for charging hub across city.

Financial Results:

Company reported Net Sales of Rs 1,166.95 crore in March 2024 which is 4.68% up from Rs. 1,114.78 crore in March 2023. Its Quarterly Net Profit was at Rs. 167.96 crore in March 2024 up by 71.55% from Rs. 97.91 crore in March 2023. Company's EBITDA stands at Rs. 303.04 crore in March 2024 which is 48.07% higher from Rs. 204.66 crore in March 2023. Adani Total Gas' EPS has increased to Rs. 1.53 in March 2024 from Rs. 0.89 in March 2023.

Key Updates:

Adani Total Energies E-Mobility Limited (ATEL), a wholly owned subsidiary of Adani Total Gas Limited (ATGL) and MG Motor India signed a Memorandum of Understanding (MoU) to strengthen the EV charging infrastructure in India. The collaboration is to develop the charging solutions for electric vehicle (EV) and value-added services to MG's EV customers nationwide and Adani Total Energies E-Mobility Limited (ATEL) will set up CC2 60 kW DC chargers at upcoming MG dealerships to bolster the charging network and enhance customer accessibility.

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Company has commenced operations at phase 1 of its Barsana Biogas Plant, located in the Mathura district of Uttar Pradesh. The plant is in the premises of Shri Mataji Gaushala. The Barsana Biogas Project has three project phases and would attain the overall capacity of 600 tons per day (TPD) of feedstock, generating over 42 TPD of Compressed Bio Gas (CBG) and 217 TPD of organic fertilizer upon full commissioning. This plant will be India's largest agri waste-based bio-CNG plant upon reaching full design capacity at phase-3. Project cost for all three project phases for the Barsana Biogas plant would be more than Rs 200 crore.

Company and Mahindra & Mahindra recently signed of understanding (MoU) which signifies a giant leap towards building a greener, more sustainable future, aligning with India's ambitious climate action goals.

The XUV400 customers will now have access to more than 1100 chargers on the Bluesense+ App, significantly enhancing the convenience and reach of electric vehicle charging for Mahindra EV owners.

Adani Total Gas Ltd (ATGL) and INOX India Ltd (INOXCVA), one of the world's leading cryogenic liquid storage, distribution and re-gas solutions provider based in Gujarat, have entered into a mutual support agreement, under which ATGL and INOXCVA shall mutually accord a "preferred partner" status for the delivery of LNG and LCNG equipment and services for identifying and exploring possible collaboration opportunities for strengthening the LNG ecosystem in the country.

Company has also signed an MOU with Shigan Quantum Technologies Limited (Shigan), an alternative fuel system solutions provider for automotive, locomotive, and stationary engine applications to explore various areas of collaboration and decarbonizing the supply chain by creating an ecosystem which will enable transitioning to cleaner fuels such as CNG and LNG.

Flipkart, India's homegrown ecommerce marketplace recently signed an MoU with the company under which, ATGL will work with Flipkart to support its vision to reduce carbon footprint in the primary, secondary and tertiary movements of goods between sourcing locations, warehouses, and customers. ATGL will provide decarbonizing solutions, aiding Flipkart's journey to switch to cleaner fuel options, including natural gas, and the introduction of electric vehicles.

The company has also announced the initiation of a pioneering Green Hydrogen Blending Pilot Project. As part of the project, ATGL will employ the latest technologies to blend Green Hydrogen (GH₂) with natural gas for over 4,000 residential and commercial customers at Ahmedabad, Gujarat. GH₂ is produced using electrolysis of water with electricity generated by renewable energy. Hydrogen blending is less carbon intensive than burning gas but has the same heating capabilities. The

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project is expected to be commissioned by Q1 FY24-25 and the percentage of green hydrogen will be gradually increased in the blend to up to 8% or more, depending on regulatory approvals.

Adani TotalEnergies E-Mobility Limited (ATEL) will set up a robust EV charging infrastructure with Prakriti E-Mobility (Evera), an all-electric cab aggregator. The collaboration will feature an integration of 200 EV charging points super hub in Delhi. This strategic partnership will be scaled up pan-India to encourage decarbonized mobility. Through these concerted efforts, ATEL and Evera hope to bridge the existing EV infrastructural gaps in India, targeting key highways, workplaces, and other locations with convenient and fast-charging AC and DC solutions.

ATGL has recently decided to pass on the benefit of new gas pricing guidelines to its large number of PNG and CNG consumers, making it more affordable with savings of over 40% for CNG users compared to petrol price and around 15% for PNG consumers compared to LPG price. The company welcomed the Government of India's landmark decision to link the APM (Administered Price Mechanism) price for gas supply to CNG vehicles and residential households to 10% of the monthly average of the Indian crude basket with a floor of \$4 and a cap of \$6.5 per MMBTU.

India's largest private CGD company and a joint venture between the Adani Group and TotalEnergies, has recently won licenses to expand its City Gas Distribution (CGD) network to 14 new Geographical Areas (GAs) in the recently concluded 11th round of CGD bidding by the Petroleum and Natural Gas Regulatory Board (PNGRB). ATGL is now the largest city gas distribution company catering to 52GAs, 19 of which are operated along with its strategic JV partner Indian Oil Corporation.

In last 1 Years the stock gave a return of 43.74% as compared to the rise of Sensex and Nifty in the same period.

The Indian government has committed to become Net Zero in terms of carbon footprint by 2070 and to support these steps it has proposed raising the share of natural gas in the primary energy mix from the current 6% to 15% by 2030. It has also proposed Phase-wise blending of CBG up to 5% by FY 2028-29. The government has also set ambitious targets to ensure that 30% of new vehicle sales are electric by 2030. Government targets to achieve >500MMSCMD Natural gas consumption by 2030 from the current 185MMSCMD and 34,000 Kms Natural gas trunk pipeline to be commissioned from existing 24,600.

Company has planned various investments in upcoming years for its various business verticals which includes 10,000 crores to 15,000 crores over the next 5 to 8 years in its core business of CGD, CNG and PNG. Investment of 900 crore to 1,000 crore over the next 3-5 years under EV

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charging infrastructure business. Company is also looking for opportunities in new Agri-waste and MSW to CBG opportunities, with plans to invest nearly ` 1,500 crore to ` 2,000 crore over the next 3-5 years. Company also plans to build a network of 50 LNG retail outlets along major highways, ports, mines, and industrial hubs by investing ` 200 crore to ` 250 crore over the next 3-5 years.

Company is the leading private player in City gas distribution business and it has also diversified itself into other green energy fuels sectors such as EV, Bio Gas and Green Hydrogen. Considering company's presence across the country, proven financial track record and company's upcoming investments aligning with ambitious plans of Government of India so, investors can invest in this company with buy in dips strategy for long term period.

HET ZAVERI

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Veerhealth Care Limited on Expansion Mode

Corporate Feature



Veerhealth Care Limited is in the business of Manufacturing and Marketing Research Based Ayurvedic & Cosmetic formulations. Veerhealth Care Ltd is listed on Bombay Stock Exchange. Originally incorporated on 10th July 1992 as Niyati Leasing Limited. In 2013, it diversified to Pharma sector & renamed the company to Veerhealth Care Ltd. The company is headquartered in Mumbai & has a Manufacturing Unit at Vapi, Gujarat. State-of-the art manufacturing unit spans 60,000 sq. ft. across Ground + Three-Floor Structure & complies with FDA/ GMP & ISO9001: 2015 norms.

Ayuveer is its strong brand. This brand has been created from the founder's passion for authentic products. Ayuveer comprises of wide range of products under categories HairCare, SkinCare, BodyCare, Oral Care & Health Care. The brand has adopted a D2C model for marketing the products. All the products are curated with utmost care and are 100%Vegetarian, Cruelty Free - Contains No Animal Ingredients and Not Tested on Animals. Ayuveer is an endeavour to make every home cruelty free. It inspires every brand to get their products to follow Make In India and get one step closer to kindness.

VeerHealth Care has successfully manufactured and exported oral care products to one of the top institutional supplier Company in the United States of America. VeerHealth Care has successfully manufactured and supplied 'AP Essentials Advanced Hair Care Shampoo' and 'AP Essentials Advanced Hair Care Conditioner' to Apollo Healthco Limited, expanding its product range. Apollo Pharmacy, the largest online pharmacy in India and Asia with over 5,600 stores, ensures authenticity, quality, and regulatory compliance, backed by 39 years of trusted service.



Stock Data : As on 20-06-2024

| | |
|-------------------------------------|-----------------|
| BSE | : VEERHEALTH |
| ISIN | : INE882C01035 |
| Share Price | : Rs 22.58 |
| Market Capitalization (Rs in Lakhs) | : 4402.00 |
| No. of Shares Outstanding | : 1,99,98,476 |
| Face Value (Rs) | : 10.00 |
| 52 week High-Low (Rs) | : 30.10 – 13.60 |

Share Performance From 21st June, 2023 Till Date



Services Provided by Veerhealth Care Limited

- ### Contract Manufacturing

We want you to know that we promise you as a partner who guarantees consistent quality, reasonable price, customer satisfaction, and on-time deliveries every time.
- ### Private Label / White Label

If you have a product idea, & want to market products under your brand name. Let's work together to launch your product.
- ### Product Development

With the team of experts, Veerhealth Care Ltd can help you to develop any personal care product according to your needs.
- ### Custom Formulation

Distinctive products require formulas that strengthen their unique qualities. We help you develop a custom formulation that can make that difference in the market.

The US FDA has officially assigned the labeler code to VeerHealth Care, enabling the company to expand its business within the US institutional supply industry

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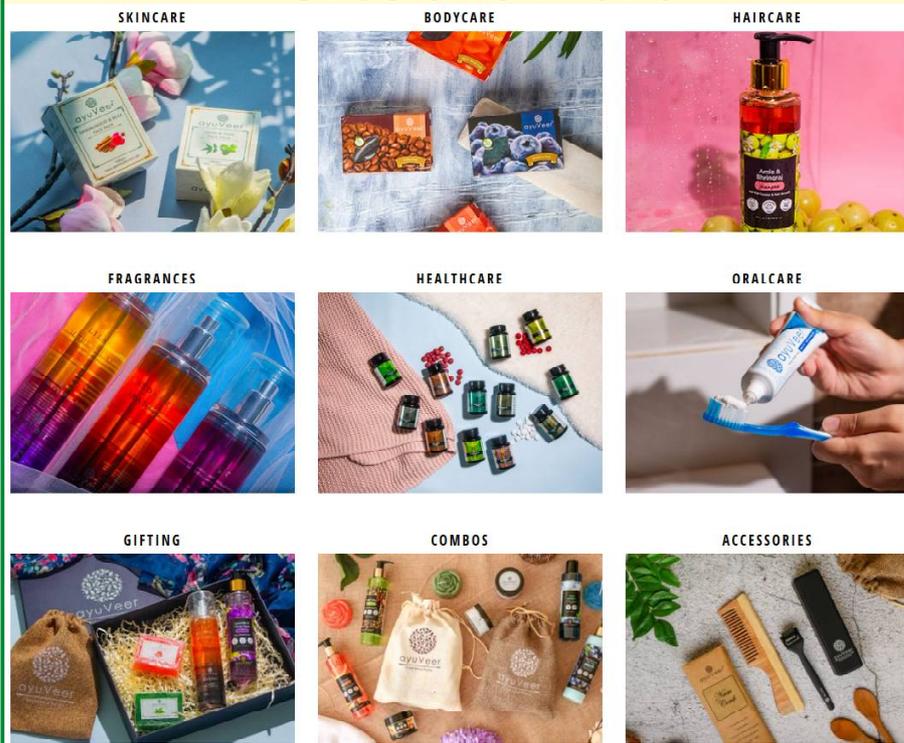
VeerHealth Care has announced an ambitious Rs 33 crore expansion project to enhance healthcare solutions, covering land acquisition, building construction, procurement of machinery, and infrastructure development. To fund this, the company will raise Rs 8 crores through bank borrowings. Additionally, the Board has approved issuing 99,99,238 new equity shares at ₹25 each (including a 15 premium) in a rights issue. Existing shareholders, including promoters, will be offered one new share for every two shares held.

VeerHealth Care is thrilled to announce the allocation of a labeler code from the US FDA. Under Section 510 of the Federal Food, Drug, and Cosmetic Act, drug products are identified using a unique three-segment National Drug Code (NDC), which includes the labeler, product, and trade package size. The US FDA has officially assigned the labeler code to VeerHealth Care, enabling the company to expand its business within the US institutional supply industry. This milestone allows VeerHealth Care to introduce a range of body care and skin care products to the US market. Having already successfully exported various oral care products to East Africa, the company now aims to leverage opportunities in the global market for manufacturing and supplying oral care products. As a leading manufacturer of Ayurvedic and cosmetic-grade toothpaste in India, VeerHealth Care is well-positioned to benefit from the growing Western interest in Indian Ayurvedic and herbal products. VeerHealth Care has successfully completed Quality Council of India inspection for the onboarding process on the Government e-Marketplace (GeM) portal. Company has been registered as OEM for 9 products covering skin care, body care & hair care categories. Government e-Marketplace (GeM) is the National Public Procurement Portal; an end-to-end online Marketplace for Central and State Government Ministries | Departments, Central & State Public Sector Undertakings (CPSUs & SPSUs), Autonomous institutions and Local bodies, for procurement of common use goods & services. Company is now eligible to bid for tenders pertaining to the personal care category on the Government e-Marketplace (GeM) portal.

VeerHealth Care has successfully manufactured and supplied "CALORAL" Toothpaste to F & G Branding Co., Casablanca, Morocco, North West Africa. Company has launched WHIDENT & CALORAL toothpaste in the oral care segment in the Morocco market. VeerHealth Care has successfully manufactured and supplied Fresh Up Red Gel Toothpaste to M/s. Vision Impex Limited, Uganda, East Africa.

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PRODUCTS PORTFOLIO



VeerHealth Care has announced an ambitious Rs 33 crore expansion project to enhance healthcare solutions. To fund this, it will raise fund through Rights Issue

Board of Directors of Veerhealth Care Limited

Mr. Yogesh M. Shah – Chairman

Mr. Yogesh M. Shah holds Bachelor of Commerce degree from University of Mumbai with special subject such as Financial Accounting & Auditing and Direct & Indirect Taxation. He carries an immeasurable knowledge in the field of Accountancy & Taxation. He has shown the way from the front to make Veerhealth Care Limited a leading provider of Ayurvedic products.

Mr. Bhavin S. Shah – Managing Director

Mr. Bhavin S. Shah, Managing Director, holds Master of Commerce degree from Mumbai University. He carries an enormous experience of more than 12 years in the field of production and procurement management. He also has a vast experience in the field of Operations.

Mrs. Shruti A. Shah – Executive Director

Mrs. Shruti A Shah has achieved the degree of Bachelor in Financial Markets. She is looking after the company compliances.

VeerHealth Care has successfully manufactured and exported oral care products to one of the top institutional supplier Company in the United States of America

VISHAL BALIYA

(Co-Founder - Happy Candles Investment)



Smart School Article 78 ; Nifty long term analysis My 4 observations and a conclusion

The chart above is the chart of Nifty 50 since 1991. This chart here tells a few stories. I will tell you my version of these stories or observations you can derive your own conclusions from them:

1) India is a continuous bull market. There are blips due to Micro and Macro reasons but the chart keeps moving forward in the parallel channel. We are in the upper half of the channel since 2005 indicative of an economy that is moving forward and GDP that is continuously growing. There are couple of times when the market went into the lower half of the channel once was during the 2008 Sub-prime crisis and once during the COVID19 global crisis. Lot of countries of the world have still not come out of the trauma but we bounce back each time. This tells us about strength of our nation and our economy.



Cont...

2) There is lot more room to grow before we hit the channel top resistance. Even in case of some major political event or market correction. We can get the mid channel support and the support of Mother line 50 Months EMA.

3) Relative Strength index is a lagging indicator used by a lot of analyst to check if the market is overbought or oversold. As per my observation over the years. We start to enter the overbought territory once the index is above 70. RSI above 80 is indicative of a market that is overbought. Similarly when the RSI levels are below 30 we enter the oversold territory and When RSI is below 20 we are in the highly oversold territory. Now if you look at the chart carefully each time monthly RSI of Nifty has gone near / above / substantially above 80 levels there has been a correction in the market. Some corrections have been large some not so substantial but inevitably market has corrected. Right now RSI of Nifty is 78.94. The levels to watch out for reversal / Consolidation / correction in my opinion can be anywhere between 79.88 and 91.35. I am not trying to scare you or predict a doomsday scenario, I am just presenting historic data in front of you.

4) Market can remain irrational for period of time beyond human comprehension. Market can remain irrational more than an investor can remain rational. So while we ride the upwave changing sectors and changing our stories and choices shuffling between small and mid and large caps do not forget to put in your stop losses and trailing stop losses. Stop losses are our friends that protect our capital and trailing stop losses are our friends that protect our profits. While we use them it can happen that a stock takes your trailing stop loss and again bounces back to huge upside but it is fine, either we learn or we win. If you have the capital you can invest again. If you will not have the capital it is an irreversible loss.

Conclusion : Stay Positive but be cautious. Use stop losses with discipline and trailing stop losses generously. The chart shows that history repeats. The chart shows that India is a continuous bull market. The chart shows that long term investor will always win if he has discipline and follows a process in stock selection, profit booking and staying vigilant.

Disclaimer: *There is a chance of biases including confirmation bias, information bias, halo effect and anchoring bias in this write-up. Investment in stocks, derivatives and mutual funds is subject to market risks, please consult your investment advisor before taking financial decisions. The data, chart and other information provided above is for the purpose of analysis and is purely educational in nature. The names of the stocks or index levels of spot Nifty mentioned in the article are for the purpose of education and analysis only. Purpose of this article is educational. Please do not consider this as a recommendation of any sorts.*


BUY.... BUY....BUY

| Co. Name | Code | Price |
|------------------|--------|--------|
| NBCC | 534309 | 157.00 |
| MIC Ele | 532850 | 82.00 |
| NHPC | 533098 | 100.00 |
| PNB | 532461 | 123.00 |
| Nalco | 532234 | 187.00 |
| AB Capital | 540691 | 238.00 |
| Indo Amines | 524648 | 139.00 |
| L&T Fin | 533519 | 181.00 |
| GRM Overseas | 531449 | 181.00 |
| Zomato | 543320 | 200.00 |
| India Cement | 530005 | 293.00 |
| Ashok Leyland | 500477 | 241.00 |
| Apollo Tyre | 500877 | 542.00 |
| Jio Fin | 543940 | 358.00 |
| Kalyan jewellers | 543278 | 502.00 |
| ICICI Pru | 540133 | 605.00 |
| Dabur | 500096 | 600.00 |
| PNB Hou | 540173 | 784.00 |
| Praj Ind | 522205 | 728.00 |
| UPL | 512070 | 570.00 |

TIPS OF THE WEEK

| Co. Name | Code | Price |
|----------------|--------|-----------|
| Tega Ind | 543413 | 1635.00 |
| Grasim | 500300 | 2669.00 |
| GE Shipping | 500620 | 1225.00 |
| Indigo Paints | 543258 | 1373.00 |
| Olectra Green | 532439 | 1779.00 |
| Bata India | 500043 | 1513.00 |
| KPR Mills | 532889 | 883.00 |
| Bombay Burmah | 501425 | 2033.00 |
| Chola Invest | 511243 | 1422.00 |
| Siemens | 500550 | 7703.00 |
| Gland Pharma | 543245 | 1824.00 |
| Godrej Pro. | 533150 | 3207.00 |
| MCX | 534091 | 3925.00 |
| Ethos | 543532 | 2807.00 |
| Dixon Tech | 540699 | 11968.00 |
| Trent | 500251 | 5478.00 |
| Atul Ltd | 500027 | 6477.00 |
| Vardhman Hold. | 500439 | 4037.00 |
| MRF | 500290 | 129464.00 |
| TVS Holding | 520056 | 13259.00 |

Financial Weekly

Every Sunday
Every Wednesday

Financial Weekly


SMART
Investment

English & Gujarati Edition

Gujarati Edition

Global Markets

Equichain Wealth Advisors
Nikunj Vithlani

Japanese YEN at 34-year low Vs Dollar & U.S. Core PCE

This week we will focus on Japanese YEN which hit fresh 34-year low against dollar and we will discuss U.S. Core PCE data released on Friday. Fed rate monitor tool now indicates 58% probability of rate cut in September 2024 FOMC meeting.

Japan's yen hits new 34-year low

The dollar soared to a fresh 34-year high against the yen on Friday, bolstered in part by U.S. inflation data that showed no signs of easing, coming in line with expectations and affirming expectations the Federal Reserve will likely delay cutting interest rates to later this year.

The yen's 34-year trough vs the dollar came after the Bank of Japan kept interest rates steady although it flagged future rate hikes. With the yen at multi-decade lows, market participants are on alert for possible intervention from Japan to prop up its currency.

The dollar hit 156.95 yen after the U.S. data, the highest since June 1990, and was last up 0.8% at 156.805. The greenback briefly dropped as low as 154.97 earlier in the session, triggering speculation that the BOJ, which acts on the behalf of the Ministry of Finance, may have checked currency rates, supposedly a sign that the central bank is preparing to intervene.

US inflation cools in May, boosting hopes of Fed rate cut

U.S. Core PCE price index @ 0.1% Vs estimate of 0.10%.

U.S. monthly inflation was unchanged in May as a modest increase in the cost of services was offset by the largest drop in goods prices in six months, drawing the Federal Reserve closer to start cutting interest rates later this year.

Key Risk-Indicator - Gold, Dollar Index & US 10-year bond yield

Key risk indicator which indicates state of economy and expectation of interest rate in

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U.S. is stable as data continues to remain mix. Key risk indicator does not indicate any major move expected in near future as market moves into result season in next two weeks.

Gold @ \$2336

Gold continues to trade in range of \$2280 - \$2420. Gold is trading near its recent high as geo-political tension, U.S. election in next 5-month and expectation of rate cut by U.S. Fed. Currently market is factoring in one rate cut by U.S. Fed in 2024.

Dollar Index @ 105.53

Dollar Index continues to trade in range of 104 to 106 level indicates stable economy. US Dollar rising to all time-high against Japanese YEN has triggered rally towards 106 level.

US 10-year bond yield @ 4.392%

US 10-year bond is current trading in range of 4.2% to 4.5%. Currently interest rate in U.S is at 5.25% - 5.50% which is factoring in one rate cut in 2024 and 3 rate cut in 2025 as latest FOMC meeting indicated.

Equichain Wealth Advisors: Market View & Opinion

We would like to highlight that despite Bank of Japan 's plan to hike interest rate in coming months, its currency is trading at all-time low against U.S. Dollar. U.S. economic data continues to provide mixed signals as some economic and inflation data are strong while some indicates softness.

When we look at key risk indicator such as GOLD, DOLLAR INDEX & U.S. 10-YEAR BOND yield, we are keeping close look at event as any major or decisive move will provide strong directional move. Recent rally in S&P500 & NASDAQ was supported by AI stocks and soon focus will shift to earnings season which will start in next two weeks.

Disclaimer & note: This is not recommendation to buy or sell and we are sharing our view based on reason mentioned in this article.

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

Nikunj Vithlani



Corporate **SCAN**

MIC Electronics Ltd.

MIC Electronics Ltd. Receives Completion Certificate from Western Railway

MIC Electronics Limited, a global leader in the design, development, and manufacturing of LED video displays, has received Letter of Completion/Installation Certificate from Ratlam Division of Western Railway Zone for replacement of train display board, Provision of new CGS Boards at NMH PF 02, Train Display Boards & GPS Clocks at 33 Nos. stations under MEA, replacement of Analog/GPS clocks.

The company also announced that it closed its QIP issue, and the board approved the issue and allotment of 1,95,65,217 equity shares to eligible qualified institutional buyers at the issue price of ₹ 46 per shares. Amongst the QIBs, the company allotted shares to Antara India Evergreen Fund Ltd., Coeus Global Opportunities Fund, and Minerva Ventures Fund.

Recently the company had announced that it received a Letter of Acceptance from the Firozpur Division of the Northern Railway Zone for the provision of coach guidance display boards at major and important stations in the Firozpur (FZR) Division. The aggregate value of the said work order is Rs. 3,04,95,149.54/- . Further, the company has received a Letter of Completion/Installation Certificate from Rajkot Division of Western Railway Zone for the completion of DWK PF-1 CGDB and IPIS System work at Hapa station

Earlier, the company had announced that it had incorporated a subsidiary, i.e. M/s. SOA Electronics Trading LLC, a wholly owned subsidiary of MIC Electronics Limited in Dubai, UAE.

MIC Electronics Limited is a global leader in the design, development, and manufacturing of LED video displays, high-end electronic and telecommunication equipment, and the development of telecom software since 1988. An ISO 9001:2008 and ISO 14001:2004 certified company, it has established a strong presence in the dynamic fields of LED Video, Graphics, and Text Displays, LED Lighting Solutions, Embedded, System, and Telecom Software and Communication and Electronic Products.

MIC's flagship products, LED video displays (indoor, outdoor, and mobile), have become integral to sports stadiums, transportation hubs, digital theatres, theme parks, advertisements, and public information displays.

Headquartered in Hyderabad, one of India's fastest-growing IT cities, MIC has a nationwide presence through a vast network of marketing, sales, and service support centers in all major metropolitan areas of India. The company is also expanding its operations into international markets.

MIC has been a pioneer in developing and implementing a wide range of products and services in LED displays, telecom software, IT services, and communication and electronic products. Among its many achievements, MIC is notably the first company to receive TEC approval for its indigenous telecom equipment, the Digital Loop Carrier. Since venturing into the export market in 1994 and beginning on-shore software development contracts in 2005, MIC's accomplishments reflect its expertise, profound market knowledge, and commitment to innovation.



Chart Check

Your Stock Our Recommendation

Praj industries :

Buy at cmp with sl of 705 target 795...882...1020



Taxmaco Rail:

Buy above 250 with sl of 220 target 320



ASHIMA:

Buy above 45 with sl of 42 target 55...58



**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**



Future Options Diary

Nilesh Kotak (Ahmedabad)

As long as Nifty remains above 23750, the overall trend will remain positive.

BUY

Momentum Cash Market

JK TYRE (430)

Buy Range :410-415

SL : 380

7 To 12 Trading Sessions

Target One :445book 50%

Target Two :458 Balance 50 %

Technical Cash Market Buy

Praj Industries (728)

Buy Range :715-720

SL : 680

7 To 12 Trading Sessions

Target One :745 Book 50%

Target Two :760 Balance 50 %

Momentum Index Buy

Midcap Nifty (12225)

29.07.2024 Expiry

Buy Range :12125-12150

Stoploss : 11900

7 To 12 Trading Sessions

Target One :12400 Book 50%

Target Two :12460 Balance 50 %

Momentum Future

PNB (124) 25.07.2024 Expiry

Buy Range : 118-120

Stoploss : 108

7 To 12 Trading Sessions

Target One :132 Book 50%

Target Two :138balance 50 %

Momentum Option Buy

HCL Technologies (1440)

Call Option Premium (37)

25.07.2024 Expiry

Buy Range :32-33

SL : 27up To Expiry Trading Sessions

Target One :47 Book 50%

Target Two :52 Balance 50 %

SELL

Momentum Index Sell

Nifty 24132 (29.07.2024 Expiry)

Sellrange : 24225-24250

Stoploss : 24450up To Expiry Trading

Target One :24000 Book 50%

Target Two :23900 Balance 50 %

Technical Future Sell

PVR INOX (1438)

25.07.2024 Expiry

Sellrange : 1450-1460

Stoploss : 1540

Target One :1370 Book 50%

Target Two :1345 Balance 50 %

Momentumput Option

TCS (3950)

Put Option Price Cmp (113)

Premium 25.07.2024 Expiry

Buy Range :90-95

Stoploss : 60 up To Expiry

Target One : 130 Book 50%

Target Two : 144balance 50 %

**In all the recommendations made by us, the first target is achieved.
And to a great extent, the second target is achieved. Investors should take note.**

SMART BANKING & FINANCIAL SERVICES

By Dr. Vijaya Kittu M

Tracking the pulse of the Indian and Global Banking and Financial Services - so that the typical Indian Investor can benefit from it. His Ph.D. in Finance thesis topic specialises in Mutual funds. He is pursuing his second Ph.D. in Computer Science with a specialisation in blockchain.

INDIAN BONDS getting included in Global Bond Indices is a significant historic event for India. Indian Government Bonds are now part of JP Morgan GBI-EM index. Soon, the Bloomberg EM LCY Government Index, Bloomberg Barclays EM Index, and FTSE Russell Index will also include the Indian Government Bonds. Experts believe that once the inclusions across these indices happen, India can witness a US\$60bn of incremental FPI bond inflows in the next 2-3 years. More importantly, India will be seen as a bond market instead of just as an equity destination, as it has been perceived so far. JP Morgan announced it would include Indian government bonds back in September 2023 with a 10% weightage. The real inclusion and flows are beginning from the end of June 2024. India will likely get 1% per month inflows until it reaches the whole weightage level.

RBI'S FINANCIAL STABILITY REPORT reiterated that the balance sheet of Indian banks has improved as the banks reported reduced non-performing assets. It is said that sustained credit expansion supports economic growth. GNPA of Indian banks is now at 2.8%, while NNPA stands at 0.6% as of March 2024. This is the first time since 2012 that the GNPA numbers are below 3%. The number is projected to be 2.5% by March 2025. The report said that the global economy is facing heightened risks. Reasons for this include prolonged geopolitical tensions, elevated public debt, and the slow progress in the last mile of disinflation.

CDSL shares got market attention after the depository said it would issue bonus shares on July 2. The company board is meeting on July 2 to decide on this. The record date for the bonus issue has yet to be determined. CDSL stock gave 106% returns in one year against 24% of Sensex's returns. The 5-year returns of CDSL stock are close to 950% against Sensex's returns of 101%.

HDFC BANK CREDIT CARDS has introduced new charges for its credit card holders. It started a 1% fee on rent payments through platforms like CRED, Cheq, MobiKwik, Freecharge, and others. It has added a few more conditions, too. Transactions below Rs. 15,000 per transaction on fuel refilling will not attract additional fees. However, transactions exceeding Rs. 15,000 will be subject to a 1% fee on the entire amount, capped at Rs. 3,000 per transaction. A 3.5% markup fee will apply to all international or cross-currency transactions. HDFC Bank will implement changes to its Tata Neu Infinity and Tata Neu Plus credit cards effective from August 1, 2024. The new rules will come into effect from August 1.

Pashupati Group Leads in Environmental

Dedicated to comprehensive environmental management

Corporate Feature

Pashupati Group: Focus on farm to fabric :- 5000+ Farmers; 46+ Villages; 25,000+ Acres of land for sustainable fiber production; 11,000 MT+ Raw Cotton

At Pashupati, we believe in creating a responsible supply chain mechanism. We aim to encompass our motto of FARM to FABRIC in the principles of sustainability. The group strives to grow and process the best quality of cotton by adopting best practices and adhering to necessary standards so that cotton is grown in a sustainable manner. Environmentally sustainable practices such as soil conservation, sustainable natural resource management and biodiversity protection, are essential for responsible development.

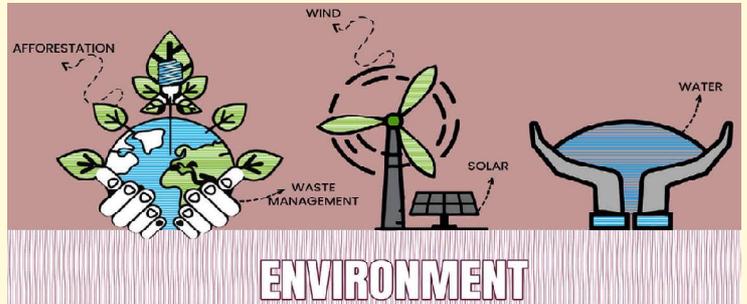
We believe sustainability is not only limited to environment but is extended to creation of value in terms of food security, rural employment, and improvement in quality of life. Our aim is to provide our customers with the best quality cotton cloth at an economic range and to ensure

that we create the best range of services by taking cotton from "Farm to Fabric". Company's Focus on organic farming and farm to fabric with zero emissions. We have solar and wind park. Our client are IKEA, Primark and many more Big Clothing Brand in all over globe.

Endeavour for Welfare of Farmers :-

Pashupati is associated with farmers and producer organizations in order to increase and improve the production of sustainable cotton and also aims to provide requisite training to farmers.

We are actively involved with research organizations in order to understand and adopt newer techniques of farming. We believe in working by adhering to the national and international standards to maintain quality to ensure soil fertility and water conservation.



Cont...



Pashupati Group Green Projects

| Name Of Plant | Company Name | Capacity | Place | Approx. Yearly Gen (Units In Lacs) |
|---------------------|------------------------------|------------------|-----------------------|------------------------------------|
| Solar Plant | Pashupati Cotspin Ltd | 7.5 MW | Vadli - Patan | 120 |
| Hybrid Solar & Wind | Pashupati Cotspin Ltd | 2 MW Solar | Unchadi - Bhavnagar | 32 |
| | | 2.7 MW Wind Mill | Khandhera - Bhavnagar | 85 |
| Wind Mill | Pashupati Texspin Export LLP | 2.7 MW Wind Mill | Miyatra - Jamnagar | 85 |
| Roof TOP Solar | Pashupati Cotspin Ltd | 2.25 MW | Balasar - Kadi | 33 |
| | Pashupati Texspin Export LLP | 0.5 MW | Balasar - Kadi | 7.5 |

We believe in sourcing sustainable and imperishable cotton from the farms to produce sustainable fabric and for the same, we are a part of global initiatives and follow the guidelines of farmer oriented programs like Better Cotton Initiative, Primark Sustainable Cotton Program (PSCP), Global Organic Textile Standard (GOTS), and Regenerative organic agriculture.

In a world grappling with environmental challenges such as ozone layer depletion and greenhouse gas emissions, Pashupati Group, under the visionary leadership of founder and promoter Saurin Parikh, has emerged as a trailblazer in environmental conservation and sustainability. Their pioneering initiatives in solar and wind energy highlight the group's unwavering commitment to a greener future.

Recognizing the critical need to address global environmental issues, Pashupati Group has invested heavily in renewable energy projects. The group has installed an impressive 2.7 MW of rooftop solar panels and a 9.5 MW ground-mounted solar project. These solar installations generate approximately 19 million units of green energy annually, significantly reducing the group's reliance on non-renewable energy sources. Parikh emphasizes that "these solar projects are not just about energy generation but also about setting a precedent for industrial responsibility towards the environment."

In addition to solar energy, Pashupati Group has made significant strides in wind energy. The establishment of a 2.7 MW Hybrid Wind and Solar project, along with a standalone 2.7 MW windmill, exemplifies their comprehensive approach to renewable energy. These wind projects contribute around 17 million units of green energy each year. According to Parikh, "the integration of wind energy not only enhances energy efficiency but also ensures a steady and substantial output, aligning with the company's strategic goals of sustainable power usage."

Beyond their commitment to renewable energy, Pashupati Group is dedicated to comprehensive environmental management. The group has implemented advanced waste management techniques to minimize

greenhouse gas emissions and efficiently recycle waste. This includes an innovative process of converting biological waste into fertilizer, with an annual capacity of 35,000 kg. Parikh points out that "these efforts are crucial in mitigating the environmental impact of industrial activities."

Water conservation is another critical area where Pashupati Group has made significant strides. The group employs rainwater harvesting and wastewater treatment methods to ensure the reuse of water within their facilities. Additionally, their afforestation efforts, with over 2,000 trees planted on their campus, contribute to biodiversity and promote a greener environment. Parikh underscores that "these initiatives are integral to the group's environmental stewardship, reflecting a deep-seated commitment to sustainability."

Pashupati Group prioritizes sustainability, governance, and social responsibility through initiatives like community outreach, cancer awareness, education support, and employee welfare. They also focus on animal welfare programs, reflecting their holistic approach to corporate social responsibility.

Under Saurin Parikh's leadership, Pashupati Group has become a leader in both environmental and social responsibility. Their substantial investments in solar and wind energy underscore their dedication to reducing greenhouse gas emissions and promoting sustainable energy solutions. The group's holistic approach to sustainability, combining environmental management with social initiatives, sets a new industry standard. Parikh's vision of aligning industrial success with environmental conservation is not only pioneering but also essential for the future of our planet.



Saurin Parikh
Founder, Pashupati Group & MD,
Uniza Group of Companies

Saurin Parikh's identity goes beyond an entrepreneur. At 21, after graduating in BE (Mechanical) he delved into business in 1992 with only his foresight to back him. Taking his business gradually into forward integration, today his business enterprise covers Farm to Fabric.

He heads a group of businesses with turnover of more than Rs. 1000 Cr. (\$150 Million USD) and more than 2000 employees.

He is the President of All Gujarat Spinners' Association and has been an office bearer at the Gujarat Chamber of Commerce & Industry.

He serves on the board of Lincoln Pharmaceuticals Ltd, he also serves on the board of several social welfare institutions in the domain of education, healthcare, trade and industry, and religion.

Pashupati Group
Focus on farm to fabric :- 5000+ Farmers; 46+ Villages; 25,000+ Acres of land for sustainable fiber production; 11,000 MT+ Raw Cotton

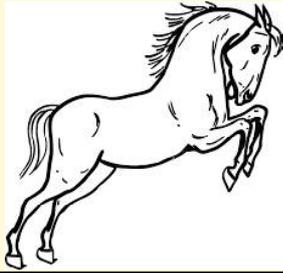


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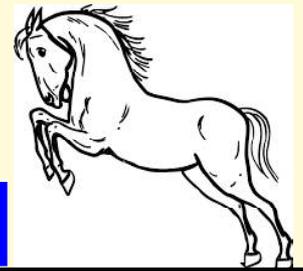
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| Ahmedabad | Pocket Book Centre | 098240 77668 | 079-25508732 |
| | Vinod Agency | 098982 18921 | 079-25510104 |
| | Mohsin Mansuri | 098250 35928 | 079 - 25350794 |
| Anand | Mistry News Agency | 098251 73432 | 02692 - 251032 |
| | Iliyas Book Stall | 091733 95801 | |
| Akola | Vishnu Book Seller | 072424 39444 | |
| Baroda | Shreenath News paper | 098982 40228 | 9106956769 |
| Bhuj | Modern Book Centre | 9427434752 | -- |
| Baroda | A.G. Vora & Co. | 098240 95716 | -- |
| Bhavnagar | Prem News Agency | 094289 90615 | |
| Bharuch | Falgun News Agency | 098792 37236 | |
| Gandhidham | A.H. Pandya | 098252 37212 | 02836-220212 |
| Jodhpur | Sarvoday Book Stall | 8107589141 | 0291-26533734 |
| Jamnagar | Paras News Agency | 9426453636 | 2679597 |
| Mehsana | Mahalaxmi Pustak Bhandar | 098256 36988 | 9428458678 |
| | Prakash Book Stall | 8849416545 | |
| Mumbai | Ashokbhai | 9833831803 | |
| Mumbai -Matunga | Alengo Book Stall | 9870277195 | -- |
| Navsari | Jaydeep News Agency | 098983 59235 | |
| Nadiad | Nadiad Rly. Book Stall | 087349 55156 | |
| Rajkot | Thakkar News Agency | 099241 33518 | 0281-2233518 |
| Surat | Surat Book Centre | 0 98790 44220 | 0261-2431158 |
| Udaipur | Kailash Book Center | 098291 36695 | 0294-2561145 |
| VAPI | Om News Agency | 099242 84109 | |
| Valsad | Paresh News Agency | 091733 59444 | |

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SMART
BUY OF THE WEEK



Dark Horse

Dark Horse-1

HINDUSTAN ADHESIVES LTD

ONLY AT BSE CODE - 514428

BSE SYMBOL - HINDADH Rs.388 FV.Rs.10

Incorporated in 1988, Hindustan Adhesives Limited is a leading manufacturers & exporters of self-adhesive tapes, tear tapes and polyolefin shrink(POF) film. The Company's adhesive tape products include self-adhesive tear tapes, carton tear tapes, tear tapes, packaging tapes, convenience tapes and security tapes. Its self-adhesive tear tapes can tear apart all types of over-wrapped packages be it cigarettes, chocolates, biscuits, audio or video tapes. Its carton tear tapes are used by corrugated industry for making paper for producing cardboard cartons.

HINDADH has an equity base of Rs.5.12 cr. supported by reserves of around Rs.70.57 cr. The promoters hold 68.48% in its equity, which leaves 31.52% stake with the investing public. HINDADH are the world's leading manufacturers various tapes & POF with a global Supply in more than 41 countries, supported by innovation led engineering with 5 state of the art factories in INDIA & 16 international sales offices.

Due to sharp jump in online sales demand of company's products are in big demand & due to very big demand for its all products in INDIA & in aboard, HINDADH has reported 265% higher PAT to Rs.3.76 cr. in Q4FY24 against Rs.1.03 cr. in Q4FY23. For FY24, PAT zoomed 237% to Rs.16.41 cr. from Rs.4.87 cr. in FY23, fetching an EPS of Rs.32. Company has reduced the debt. ROCE is 20.7% & ROE is 24.2% is quite impressive. Company has delivered very good profit growth of 47.3% CAGR over last 5 years. Its 52 weeks high is Rs.539.

Based on the above financial and performance parameters, the HINDADH share looks quite attractive at the current level & Investors Can watch stock with a strict stop loss of Rs.340. The stock can give very good returns in short to medium term.

On 2nd October Mafatlal Ind. was given at Rs.141 hit Rs.221, a gain of 57%, on 23rd October, Techno Ele. was given at Rs. 514 hit Rs.1586 a gain of 209%, on 12th November Morepen Laboratories was given at Rs.36 touched Rs.60, a gain of 67%, on 7th January 24 Sika Interplant was given at Rs.1395 hit Rs.3548 a gain of 154%, on 15th January COMPETENT Auto was given at Rs.408 hit Rs.628 a gain of 54%, on 4th March 24, HG Infra was given at Rs.899 hit Rs.1870, a very big gain of 108%, on 19th May Kabra Extrusiontechnik was given at Rs.381 hit Rs.447, on 9th June Bal Pharma was given at Rs.114 hit Rs.125, on 16th June Tarsons Products was given at Rs.498 hit Rs.536 & Metro Global was given at Rs.143 hit Rs.164 during the week. Last week on 23rd June Kopran was given at Rs.253 hit Rs.266. It is better to book partial profit in 3-4 parts at every rise, where you are getting very good profit in short term, because who manage fear & greed can create the wealth from market.

Cont...

Dark Horse-2

SMRUTHI ORGANICS Ltd

ONLY AT BSE CODE - 540686

BSE SYMBOL - SMRUTHIORG Rs.163 FV.Rs.10

Smruthi Organics is a quality API manufacturer over 30 years in the anti diabetic, anti hypertension & anti infectives therapeutic categories both the Indian domestic as well as rest of the world raw markets with clients spanning across Asia, Americas & Africa.

The company has 2 manufacturing facilities in Solapur & state of the art R&D at Hyderabad. The company's research & development team is constantly working on developing new processes & delivering new molecules for commercialization. The company constantly endeavors to go in to backward integration to lower costs & reduce dependency on external supply chains. Company obtained approval from Korean FDA for the marketing of Telmisartan in Korean market. The company has invested Rs. 947 lakhs towards capex & has developed 3 API products. Company's R&D has developed 7 critical intermediates. The company has filed 11 Drug Master Files covering 5 products in 8 countries. Additionally company will be actively involved in filing several DMF in Europe, Brazil, South Korea, & China during FY 2023-24. The company launched two new brands namely ENERLIN & SOLSITA.

For Q4FY24, it reported 120.28% higher PAT of Rs.1.52 cr. & for FY24 it reported PAT of Rs.3.75 cr. & declares 15% dividend for FY24. The promoters hold 63.84% & 14 HNIS hold 4.92%.

Based on the above financial and performance parameters, the SMRUTHIORG share looks quite attractive at the current level & Investors Can watch stock with a strict stop loss of Rs.147. SMRUTHIORG can give good returns in short to medium term.

On 2nd October Mafatlal Ind. was given at Rs.141 hit Rs.221, a gain of 57%, on 23rd October, Techno Ele. was given at Rs. 514 hit Rs.1586 a gain of 209%, on 12th November Morepen Laboratories was given at Rs.36 touched Rs.60, a gain of 67%, on 7th January 24 Sika Interplant was given at Rs.1395 hit Rs.3548 a gain of 154%, on 15th January COMPETENT Auto was given at Rs.408 hit Rs.628 a gain of 54%, on 4th March 24, HG Infra was given at Rs.899 hit Rs.1870, a very big gain of 108%, on 19th May Kabra Extrusiontechnik was given at Rs.381 hit Rs.447, on 9th June Bal Pharma was given at Rs.114 hit Rs.125, on 16th June Tarsons Products was given at Rs.498 hit Rs.536 & Metro Global was given at Rs.143 hit Rs.164 during the week. Last week on 23rd June Kopran was given at Rs.253 hit Rs.266. It is better to book partial profit in 3-4 parts at every rise, where you are getting very good profit in short term, because who manage fear & greed can create the wealth from market.

TECHNICAL TALK

Dhananjay Kadam - TECHNICAL ANALYST



Corrections are Temporary, Growth is Permanent

NIFTY (24010) :- From 21 December 2023 Nifty trading in the sideways zone it was trading between 21000 to 21900 more than one month. it's trading in the sideways zone making new highs but not settling above 21900. On 15 January it crossed 21900 making a new lifetime high but second day it came down and from that date it's trading between uptrend parallel channel consolidation zone 21000 to 23200.

Today on Friday Nifty opened gap up and closed with a loss of 0.14%. Because of the Loksabha election exit poll and results Nifty moved abnormally in the starting days of this month. NIFTY WAS TRADING AS PER OUR CHART IN UPTREND PARALLEL CHANNEL CONSOLIDATION which was indicating it will go upside slowly with zig zag moves. Nifty made a high of 23338 on news of exit Polls and next day came down 5.93% because of unexpected lok sabha election results, from next day it covered well and again closed near all time high.

As per my prediction Nifty took support exactly near our bottom and again came upside. It was trading between an uptrend parallel channel consolidation zone on 7th June 2024 crossed upper trend line and given a good channel breakout. Last week I wrote that the Nifty continuously traded above the uptrend parallel channel and now will act as good support for Nifty. As per my prediction on 24th June Nifty came down and took support on upper trend line of UPTREND PARALLEL CHANNEL near 23340 and moved upside and made lifetime high of 24174. Next upside rally will come in Realty , railway defence , Infrastructure, steel, Chemical, Pharma, Paper, Power and energy sector so, find out stocks to trade from these sectors.



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BANKNIFTY (52342) :- From 28 December 2024 BANKNIFTY started a down-side rally from 48636. BANKNIFTY made a low which was near to past support of 44500 After that it started consolidation. On 4th April BANKNIFTY made a symmetrical triangle breakout which was a sign of an upside trend in Banknifty. From February 2024 BANKNIFTY is moving in UPTREND PARALLEL CHANNEL CONSOLIDATION it's continuous taking resistance at upper line of UPTREND PARALLEL CHANNEL and taking continuously support at lower line of UPTREND PARALLEL CHANNEL. On 25 June 2024 Bank Nifty gave a good breakout to the uptrend parallel channel and started to move upside. Today it closed with a loss of 0.89% and closed near support of the parallel channel if it breaks support and closes below 52000 then 50000 possible in next month. We should wait for Monday closing to get the correct direction of Bank Nifty.



EPACK DURABLE (Rs 243.00) :- Epic durable is the second largest room air conditioner original design manufacturer in India in terms of number of indoor and outdoor in its manufactured in fiscal 2023 through its oriya route the expertise of APAC durable lines in manufacturing a diverse portfolio of room air conditioners and small domestic appliances company where business is driven by a focus on continuous innovation and operational efficiency epack durable has been on a journey of evaluation for the fast to decades. The company manufactures room air conditioners, indoor unit and outdoor unit, windows air conditioner, induction cooktop, mixer grinder, water dispenser. Share holding pattern of this company is retail and other investors 32.41% other domestic institutions 16.63% foreign institutions 1.3% mutual fund 1.54% and promoters holding is 48.11%. company revenue is increasing good per year operating profit is also increased while in the last 3 years net profit also increased almost double per year from last 3 years. On the daily price chart this stock made a good price pattern that is a bullish flag as per this price pattern stock looking good upside. As per this bullish price pattern the price target of this stock will be 290. We can buy this stock with a daily closing basis stop loss of 227 for a time period of 22 days.



Techno Funda sound stocks



Sachin Shah : (Mumbai)

Indraprastha Gas Ltd (Rs 503.00) (Code : 532514)

Indraprastha Gas Ltd was Incorporated in the year 1998

Formed as a JV promoted by GAIL (India) Limited and Bharat Petroleum Corporation (BPCL). Government of NCT of Delhi holds 5% equity the Company sells Natural Gas in 2 forms

Piped Natural Gas :- The Company had a total of 25.6 Lakh connections in Delhi & around as of 9MFY24.

Compressed Natural Gas :-The Co. has 819 CNG stations. In FY23, 81 new CNG stations were commissioned. IGL plans an annual capex of about Rs 1,200 crore from FY24 to FY26 for expanding its CGD network. Company is also venturing into the electric vehicle charging segment and is planning to commission 50 stations for battery swapping mode. Company is exploring setting up a Green Hydrogen generation plant to blend with natural gas. A pilot project in Dasna, Ghaziabad is planned, and it partnered with the ACME Group to explore business opportunities in green hydrogen

IGL has two associate companies namely Central U.P. Gas Limited (CUGL) & Maharashtra Natural Gas Limited (MNGL). IGL holds 50% of the paid-up equity of both CUGL & MNGL.

Accumulate on dips with a target of 575 within 6 to 9 months



BETWEEN THE LINES

RAVI B GUPTA (SEBI REGISTERED RESEARCH ANALYST)

From last weeks recommendation 3 out of 5 are able to provide profit.

After considering various observations, there are some options and stocks which may provide benefits with good risk reward. Do work with the stoploss method, if SL has not been provided then trade with your own risk rewarding method. Please note that levels may affect any global uncertain event on which technical charts are subject matter of re-study.

Here Current Expiry For Index Options Stands For Present Running Week's Expiry Contract.

And For Future Segment (Stock + Index) Current Expiry stands for Monthly Expiry.

NIFTY :- SELL CURRENT EXPIRY ; SELL : AROUND 24350

SL : 24425 , TARGET : 24200 24000 23800 23500

BANKNIFTY :- BUY CURRENT FUTURE ; BUY : ABOVE 52880

SL : 52500 , TARGET : 53200 53560 53900

AXISBANK :- BUY CURRENT FUTURE , BUY : AROUND 1240

SL : 1232 ; TARGET : 1255 1265 1280

LT :- BUY CURRENT FUTURE , BUY : ABOVE 3615

SL : 3580 , TARGET : 3635 3660 3690

DIXON :- SELL CURRENT FUTURE , SELL : BELOW 11950

SL : 12050 , TARGET : 11840 11700

TAC Infosec Limited

More than five times return in this NSE SME counter in just less than 3 months

TAC InfoSec, a global leader in cyber security solutions, continued to add more than 100 clients in two consecutive months, riding on a successful listing. During May, the company added 219 clients globally, doubling their tally for April of 103 clients

Corporate Feature

TAC Infosec Limited offers risk-based solutions for vulnerability management and assessment, cyber security quantification and penetration testing in a SaaS model. The company's clients include banks and financial institutions, government regulators and departments, large enterprises (including corporate offices) such as HDFC, Bandhan Bank, BSE, National Payments Corporation of India, DSP Investment Managers Private Limited, Motilal Oswal Financial Services Limited and NSDL e-Governance.

Since its debut on the NSE SME on April 5, 2024, Vijay Kedia backed TAC Infosec share price surged by more than 500% in less than three months. TAC Infosec stock closed at 508 on NSE on Friday. TAC Infosec share price made a bumper debut this month, where it opened at ₹290, which is 173.58% higher than the issue price of 106. The stock closed with a listing gain of 187.3%.

At the time of IPO, on day four, the TAC Infosec IPO subscription status was 422.03 times. The issue had got excellent response from non-institutional investors, whose portion set was subscribed 768.89 times, and retail investors, whose portion set was subscribed 433.80 times. Qualified institutions buyers (QIBs) fetched 141.29 subscriptions.



SECURING THE FUTURE

In a major move to improve app security across platforms, TAC Infosec has been named as a major Cyber Security Assessor for the App Defense Alliance (ADA), according to an exchange filing. The Android Development Alliance (ADA), which was first introduced by Google in 2019

to combat fraudulent Android apps, is currently moving to the Joint Development Foundation (JDF) under the Linux Foundation.



Stock Data :

| | |
|-------------------------------------------|--------------|
| TAC INFOSEC LIMITED (INE0SOY01013) | |
| CMP | : Rs 508.40 |
| 52 Week High (8-5-2024) | : Rs 760.00 |
| 52 Week Low (10-4-2024) | : Rs 261.10 |
| Date of Listing | : 5-4-2024 |
| Face Value | : Rs 10 |
| Market Lot | : 1200 Share |

At a Glance

| | |
|----------------------|-------------------------------------|
| 2016 | Year of incorporation |
| 5+ Million | Vulnerabilities Managed |
| Rs. 10 Crore+ | Vulnerabilities Managed |
| 56 | People across two offices in India |
| 10 | Of the Fortune 500 companies served |
| 52.8% | EBIDTA Margin (FY23) |
| 71.6% | Revenue share from exports |
| 5 | Products from from SaaS suite |
| 20+ | Clients served across the world |

TAC Infosec Limited offers risk-based solutions for vulnerability management and assessment, cyber security quantification and penetration testing in a SaaS model

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World's Top Brands Trust



The company's clients include banks and financial institutions, government regulators and departments, large enterprises (including corporate offices) such as HDFC, Bandhan Bank, BSE, National Payments Corporation of India, DSP Investment Managers Private Limited, Motilal Oswal Financial Services Limited and NSDL e-Governance



The company's flagship software product is ESOF (Enterprise Security in One Framework), which was launched in 2018. ESOF is a vulnerability management platform consisting of various product portfolios namely ESOF Appsec, ESOF VMP, ESOF VACA, ESOF PCI ASV, ESOF CRQ.

All the products launched under ESOF Platform have a wide range of applications ranging from vulnerability management solutions for web and application-based data, compliance assessment, and cyber risk quantification.

TAC Security bolsters the alliance's protection against emerging digital threats by joining the ADA alongside prominent

Promoter of TAC Infosec Limited



Mr. Trishneet Arora, 30 years
Chairman, Executive Director &
Chief Executive Officer

Trishneet started his entrepreneurial journey in 2013 at 19. He is among the key thought leaders in the country in the domain of Cybersecurity and Risk & Vulnerability Management. Trishneet is responsible for setting the overall direction and product strategy for the company, and under his leadership, TAC Security has expanded the business globally, and its product ESOF, the Vulnerability Management Solution, has been securing the world's top brands, Fortune 500 Companies including US Govt. He has won several accolades and awards, including a position in the Top 200 "Leaders of Tomorrow" by St. Gallen Symposium, Switzerland, for the second time in 2022 (the first time being in 2018), Fortune India's 40 Under 40 (twice and the youngest on it both times), a two-time list maker (2020 & 2021) for the "The Top 100 Great People Managers List" by the Great Managers Institute in association with Forbes, "Entrepreneur of the Year" 2020 by the Entrepreneur Magazine (Security Services Category), Listed among the 50 Most Influential Young Indians by GQ Magazine 2017 as well as a part of Entrepreneur Magazine's 35 Under 35 & Forbes 30 Under 30 Asia 2018 Lists.

players in the sector including ESET, Lookout, and Zimperium. The ADA's steering group now includes digital behemoths like Microsoft and Meta (previously Facebook), which highlights even more the cooperative effort to develop app security standards and practices.

Just before an SME IPO, in April 2024, TAC InfoSec achieved a remarkable milestone by securing 105 new customers through its preferred partnership with Google via ESOP AppSec. This diverse client base spans 21 countries, with the majority hailing from the United States, highlighting the global impact and appeal of its cutting-edge cybersecurity solutions. This achievement underscores the power and precision of TAC InfoSec's strategic initiatives and market expansion efforts.

"We are thrilled by the rapid growth and the extensive international reach we have achieved in such a short time. What once took 2.5 years to accomplish—reaching 100 customers—was surpassed in just one month," said Trishneet Arora, Founder & CEO of Tac InfoSec, adding, "Our partnership with Google and our listing on NSE Emerge have significantly boosted our visibility and credibility in the global market. This momentum reflects the dedication of our team and the trust our customers place in our state-of-the-art cybersecurity solutions."

With this accelerated growth, TAC InfoSec is on track to achieve its goal of acquiring 3,000 new customers in the current fiscal year. The company is also setting its sights on becoming the largest vulnerability management company in the world by 2026 with 10,000 customers.

TAC Security's innovative solutions and strategic collaborations continue to drive its success and expansion in the cybersecurity industry, reinforcing its position as a global leader. The company is also planning to upsell different products and services from its portfolio to recently acquired customers to boost revenue.

TAC InfoSec, a global leader in cyber security solutions, continued to add more than 100 clients in two consecutive months, riding on a successful listing. During May, the company added 219 clients globally, doubling their tally for April of 103 clients. TAC InfoSec has become a preferred partner for Google's ADA CASA and added marquee clients such as Dropbox, Blackberry, Amplify, Salesforce, and Xerox, among others, in May. The company has a goal of 3,000 new customers by March 2025 and aims to become the largest vulnerability management firm in the world by 2026, with a goal of reaching 10,000 customers. "Post our IPO, we have witnessed an accelerated growth trajectory in terms of winning new clients", said Trishneet Arora, Founder & CEO, TAC InfoSec. "Our ability to offer customisable and highly reliable cyber security SAAS products across multiple domains and industries has enabled us to emerge as a trusted player in key global markets in a short time. We aim to sustain and further improve this momentum, riding on a thriving cybersecurity appetite among the corporates, governments and individuals alike."

The IT and BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025.

Terrific Shots

- Dilip K. Shah

Bharat Bijlee (Rs 4,655.00) (Code: 503960) : A leading and reputable company in the electrical engineering industry, Bharat Bijlee is active in the segments of electric motors, drives, industrial automation, and elevator systems. The company has a manufacturing plant in Airoli, Navi Mumbai, spanning 170,321 square meters. Bharat Bijlee serves various industries critical to national infrastructure, including power, refineries, steel, cement, railways, machinery, construction, and textiles. The company has issued bonus shares in 1:3 (1977), 1:1 (1992), and 1:1 (1995) ratios. It has paid dividends of 125% (2019), 125% (2020), 50% (2021), 300% (2022), and 400% (2023), making it investor-friendly. Established in 1946, the shares have a face value of Rs 5, and the book value is Rs 1,650. The company has strong reserves 1,649 times its equity. For the year ending March 31, 2024, the company reported revenue of Rs 1,872.48 crore, other income of Rs 38.25 crore, and a net profit of Rs 131.44 crore. Equity capital is Rs 5.65 crore, and EPS is Rs 232.64. The company declared a 70% dividend. In the March quarter, revenue was Rs 587.47 crore, other income was Rs 12.07 crore, net profit was Rs 48.53 crore, and quarterly EPS was Rs 85.89. Consistently paying attractive dividends, this company is a bonus candidate. One can invest in the stock with a stop loss of Rs 3,950 for a target price of Rs 6,514 over 3 to 4 quarters.

Route Mobile (Rs 1,816.00) (Code: 243228) : In September 2020, this company came out with an IPO at Rs 350 and has since reached a high of Rs 2,389, currently quoted around Rs 1,835. In a year, the stock price ranged from Rs 1,928.15 to Rs 1,388.6. Listed in the A group on BSE, the shares have a face value of Rs 10. At the current price, the market cap is Rs 11,521 crore. Promoters hold a 57.99% stake, FII's hold 15.83%, DII's hold 5.83%, and the public holds 20.35%. In the March quarter, revenue increased from Rs 1,009 crore to Rs 1,017 crore, while profit decreased from Rs 104 crore to Rs 95 crore. For the financial year 2024, revenue increased from Rs 3,569 crore to Rs 4,023 crore, and profit increased from Rs 333 crore to Rs 389 crore. The company achieved an EPS of Rs 59.74 for FY 2024. The stock traded at high valuations at one point but has become attractive after a timewise correction. The stock's P/E has significantly re-rated, making it attractive. It has a return on equity (ROE) of 18.2% and a return on capital employed (ROCE) of 20.6%. The P/E ratio, which was once around 100, is now around 30. The book value is Rs 342. The stock can be considered for phased investment.

PI Industries (Rs 3,791.00) (Code: 123642) : The Modi government is placing greater emphasis on rural development and agriculture. PI Industries, listed in the A group on BSE, manufactures agrochemicals and pesticides. The company's shares have a face value of Rs 1 and it operates three production units in Jammu and Gujarat. In the March quarter, the company's rev-

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Revenue increased from Rs 1,566 crore to Rs 1,741 crore, and its profit rose from Rs 281 crore to Rs 370 crore. Operating profit increased from Rs 343 crore to Rs 442 crore. For the financial year 2024, revenue increased from Rs 6,492 crore to Rs 7,666 crore, and profit rose from Rs 1,230 crore to Rs 1,682 crore. The company achieved an EPS of Rs 110.83 for FY 2024. Its equity is Rs 15 crore, with reserves of Rs 8,716 crore. Promoters hold a 46.09% stake, while the public holds 53.89%. Over the past 52 weeks, the stock price ranged from Rs 4,032 to Rs 3,060. At the current price, the market cap is Rs 57,876 crore. DII's hold a 24.18% stake, and FII's hold 20.26%. Despite the current price, the stock remains highly attractive for investment. Significant investments have been made by funds, and the stock is expected to reach higher levels in the coming year. Phased investment in the stock is advisable. The company has recently acquired another firm.

SEAMEC (Rs 1,280.00) (Code: 126807) : Listed in the B group on BSE, SEAMEC's shares have a face value of Rs 10. During the year, the stock price ranged from Rs 1,342 to Rs 607. At the current price, the market cap is Rs 3,232 crore. Promoters hold a 72.05% stake, FII's hold 3.15%, DII's hold 5.38%, and the public holds 19.41%. The company's equity is Rs 25 crore, with reserves of Rs 886 crore. In the March quarter, SEAMEC reported strong results, with revenue increasing from Rs 126 crore to Rs 236 crore. Operating profit rose from Rs 27 crore to Rs 87 crore, and net profit was Rs 53 crore, compared to a loss of Rs 5 crore in the previous year. The company achieved an EPS of Rs 20.72 in the March quarter. SEAMEC operates primarily in the oil and gas segment, providing services to ONGC and several well-known companies. For the financial year 2024, SEAMEC reported revenue of Rs 729 crore, an operating profit of Rs 242 crore, and a net profit of Rs 121 crore. The company's revenue and operating profit are the highest in its history. The stock's book value is Rs 358. Currently, the stock is quoted at a P/E ratio of 27. After a rapid rise, the stock is consolidating, but it remains attractive at lower levels, anticipating strong future results.

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. : INH00002152

Important Support for Index at 77900 and Nifty Future at 23605

BSE Index (79032.73) : It is showing an upward movement from the bottom of 70234.43. It indicates an overbought position on daily, weekly, and monthly basis. There is potential for it to reach 79672, and above 80000, and 80400. On the downside, 78300 and 77900 are important supports.

Bank Nifty Future (52520.00) : It is showing an upward movement from the bottom of 46184.95. It indicates an overbought position on daily, weekly, and monthly basis. On the upward movement, there is potential for it to reach 53221, and above 53480, 53800, and 54150. On the downside, 52200 and 51700 are considered supports.

Nifty Future (24131.00) : It is showing an upward movement from the bottom of 21265. It indicates an overbought position on daily, weekly, and monthly basis. On the upward movement, there is potential for it to reach 24240, and above 24330, 24490, and 24650. On the downside, 24060, 23790, and 23675 are important supports.

HCL Techno (1459.60) : It is showing an upward movement from the bottom of 1235. It is neutral on a daily basis, overbought on a weekly basis, and oversold on a monthly basis. On the upward movement, there is potential for it to reach 1468, and above 1482, 1510, 1538, 1565, and 1595. On the downside, 1445 and below 1424 are considered supports.

Infosys (1566.75) : It is showing an upward movement from the bottom of 1358.35. It indicates an overbought position on daily and weekly basis, and an oversold position on a monthly basis. On the upward movement, there is potential for it to reach 1578, and above 1590, 1615, 1635, 1655, 1675, and 1700. On the downside, 1547 and below 1532 are considered supports.

L&T Techno (4909.05) : It is showing an upward movement from the bottom of 4171.44. It indicates an oversold position on a daily basis, overbought on a weekly basis, and oversold on a monthly basis. On the upward movement, if it reaches 4938, it may reach 5020, 5110, 5210, 5315, 5420, and 5520. On the downside, 4855 and below 4824 are considered supports.

TCS (3904.15) : It is showing an upward movement from the bottom of 3591.50. It indicates an overbought position on daily and weekly basis, and an oversold position on a monthly basis. On the upward movement, there is potential for it to reach 3960, and above 3987, 4030, 4070, 4100, 4145, 4185, and 4224. On the downside, 3947, 3900, and 3850 are considered supports.

Wipro (514.85) : It is showing an upward movement from the bottom of 417. It indicates an overbought position on daily and weekly basis, and an oversold position on a monthly basis. On the upward movement, there is potential for it to reach 516, and above 522, 530, 538, and 546. On the downside, 497 and below 490 are considered supports.

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

: Golden quotes :
Experience is simply the name we give our mistakes



Dr. A. K. Asnani
 Smart Verc (Bhopal)
 Author of Book
 Way to Billionaire

Stock Analysis

Ahluwalia Contracts

The company was incorporated as a Private Limited Company in 1979. The company was founded & promoted by Mr. Bikramjit Ahluwalia, a Civil Engineer. He has an experience of 50 years. The company launched its first public issue in 1996. Today, it is amongst a select 3-4 Contractors who are pre-qualified to bid for most of the mega-building projects.

The company has expertise in constructing :

- Residential and commercial complexes
- Hotels, institutional buildings, hospitals
- Corporate offices, information technology parks, industrial complexes
- Automated car parking lot, townships, BOT projects

Financial Highlights (Consolidated)

| | 03/'20 | 03/'21 | 03/'22 | 03/'23 | 03/'24 | 03/'23* | 03/'24* |
|----------------|---------|---------|---------|---------|---------|---------|---------|
| Revenue | 1884.93 | 1982.19 | 2692.47 | 2838.39 | 3855.29 | 863.05 | 1163.66 |
| Other Income | 10.44 | 22.32 | 29.14 | 29.51 | 36.64 | 8.90 | 12.34 |
| Interest | -35.00 | -42.60 | -43.73 | -33.07 | -48.13 | -11.19 | -13.54 |
| Depre. | -31.87 | -30.44 | -33.58 | -38.77 | -66.85 | -10.24 | -28.93 |
| Tax | -32.15 | -26.28 | -53.18 | -67.67 | -129.62 | -25.51 | -69.24 |
| Net Profit | 64.44 | 77.24 | 155.26 | 193.97 | 374.82 | 72.16 | 199.80 |
| Equity Capital | 13.40 | 13.40 | 13.40 | 13.40 | 13.40 | 13.40 | 13.40 |
| EPS | 9.62 | 11.53 | 23.17 | 28.95 | 55.95 | 10.77 | 29.83 |
| CEPS | 14.37 | 16.07 | 28.19 | 34.74 | 65.92 | 12.30 | 34.14 |
| OPM% | 8.67% | 8.91% | 10.61% | 11.75% | 16.07% | 13.80% | 26.77% |
| NPM% | 3.42% | 3.90% | 5.77% | 6.83% | 9.72% | 8.36% | 17.17% |
| Dividend | Nil | Nil | 15% | 20% | 25% | - | - |

The latest consistent Face Value and Equity Capital are used in calculating per-share ratios / * 3 months / Rs in crores / Items subtracted from Revenue to determine Net Profit are marked with negative signs.

- Metro station and depot
- Redevelopment / Upgradation of Railway Stations.

Its channel partners include Tata Projects, Hafeez Contractor, JV Consults, Germany, and SCDA Architects Singapore. Its clientele includes names like Gillette, DMRC, Asian Development Bank, Apollo Tyres, Rites, ITC, Infosys, SBI, etc.

The construction sector has a bright future due to increasing demand for commercial space; by 2030, more than 40% of the population is expected to live in urban India (33% today), creating a demand for 25 Mn additional mid-end and affordable units.

Valuations :- Its net order book of Rs 11,198 crores will be executed in the next 2.5 years. Also, it is L1 in orders worth Rs 3194 crores. This compares favorably with FY24 Revenues of Rs 3,855 crores.

Notably, there were exceptional gains of Rs 195 crores for Q4FY24 and FY24. All projections are tobased on removing the impact of this income (post-tax)

Revenue to Equity Capital is high at 287 times, more so it is into a capital-intensive business. Very healthy Reserves at more than 118 times equity capital. Considering the healthy order book and small Equity Capital, the stock is fully ripe for a liberal bonus.

Revenue and EPS have grown at a healthy CAGR of 20% and 37% during the last five years, respectively.

Considering the healthy order book, growing profit margins, and assuming conservatively an average evacuation time of 2 to 2.5 years, Revenue and EPS should grow at the rate of about @23% and 30%, respectively, for the next three years. The stock deserves a PEG (PE to Growth ratio) of at least unity.

Based on the closing price on Friday, the stock is available at a PE of 27.

With improving fundamentals, we expect the Dividend payout ratio to increase.

Stock is regularly traded on BSE and NSE, with aggregate volumes of upward of 1,00,000 shares per day.

The above is only an Analysis and should not be construed as a call to buy/sell the stock.

Dr. Anil Kumar Asnani
SEBI Reg. Research Analyst



Kishore Purswani

Buffettology-XV (The Mediocre Business)

Introduction :- Mary Buffet and David Clark in Chapter fourteen of their book titled "Buffettology: The Previously Unexplained Techniques That Have Made Warren Buffett the World's Most Famous Investor" have explained the fundamentals of the mediocre businesses and why Warren prefers to stay away from mediocre businesses.

Mediocre Business :- In the context of business and investing, a "mediocre business" typically refers to a company that shows average performance and growth potential, neither excelling nor failing dramatically. One of the great keys to Warren's success is that he came out with a method for determining whether the company is having one of the rare excellent businesses or runs a mediocre business

Warren divided the businesses into two distinct categories

" The basic commodity type business: Businesses which according to him consistently produce inferior results

" The Excellent business: Businesses which possess a Consumer Monopoly

He also could discover that the basic economics of Consumer Monopolies were the most profitable ones.

Commodity-type Business

A commodity-type business refers to a business that deals in goods or services that are largely undifferentiated and interchangeable with those offered by competitors. These businesses operate in markets where the primary competitive factor is price, and there is little to no differentiation in terms of quality, features, or brand.

Products such as salt, sugar, flour, other basic foodstuffs, cement, steel etc. are often commoditized,

Cont...

with little differentiation among brands. However, manufactures do try to differentiate their products from the products of their competitors but still the primary competitive factor for most of the consumers is price.

Characteristics of Commodity-type Businesses

The key characteristics of commodity-type businesses are as follows:

1. Low Profit Margins
2. Low returns on equity
3. Absence of any brand name loyalty
4. High Competition-presence of multiple producers
5. Existence of substantial excess capacity
6. Erratic profits

Cost Leadership

In commodity-type businesses, the low-cost producer wins as it has greater freedom to set prices. However, every manufacturer tries to lower its costs by bringing process improvements that may even require capital investments. This further triggers competition and affects the profitability of the companies. Companies that are in commodity-type businesses need to spend a lot on advertisements to market their products and acquire a large market share, which further drains profitability.

However, such companies do make money in case of some disasters which lead to shortages and thus result in price rises. Just to take an example in our country if the monsoons fail or the crops get damaged the prices of agro-products shoot up. But such instances are rare and earnings cannot be predicted

Conclusion :- Commodity-type businesses face unique challenges due to the undifferentiated nature of their products and the intense price competition. Success in these industries often relies on achieving cost leadership, managing price volatility, and operating at high volumes. While profit margins are typically thin, efficient operations and strategic management can help these businesses remain competitive and profitable.

**Nova Agritech Ltd. • BSE: 544100 NSE: NOVAAGRI • CMP - Rs. 64.3
Announces Investment of up to Rs. 36 Cr in Wholly Owned Subsidiary**

Corporate SCAN

Nova Agritech Limited (BSE: 544100, NSE: NOVAAGRI), a leading agri-input manufacturer offering soil health management, crop nutrition, and crop protection products, has announced that its board, in its meeting on June 22, 2024, has approved an investment of up to ~Rs. 36 Cr in Nova Agri Sciences Private Limited (Wholly-owned Subsidiary) by way of subscription to 35,28,650 Unsecured Optionally Convertible Debentures (OCDs) of face value of Rs 100 each.

Earlier, the company reported its consolidated quarterly and yearly results. The company reported net sales of Rs 70.77 crore and net profit of Rs 8.28 crore in Q4FY24 compared to net sales of Rs 73.17 crore and net profit of Rs 8.07 crore in Q3FY24. In its annual results, the net sales increased by 20 per cent to Rs 252.47 crore and net profit increased by 38.2 per cent to Rs 28.31 crore in FY24 compared to FY23.

Nova Agritech Limited was founded by SambasivaRao Yeluri and Kalyana Chakravarthy with the objective of being a one-stop solution provider by offering ecologically sustainable and nutritionally balanced products to farmers.

Mr Yeluri SambasivaRao is currently serving as the MLA of the Parchur constituency, representing the Telugu Desam Party (TDP), the current opposition party in the state. He successfully led the 2019 Assembly election from the same constituency and was re-elected as MLA for the third time in 2024.

The company is an agri-input manufacturer offering soil health management, crop nutrition, and crop protection products, focused on a tech-based, farmer-driven solution approach. The main offerings are ecologically sustainable and nutritionally balanced products based on extensive R&D. The company manufactures, distributes, and markets a wide range of product categories, including: (a) soil health management products; (b) crop nutrition products; (c) bio stimulant products; (d) bio pesticide products; (e) Integrated Pest Management (IPM) products; (f) new technologies; and (g) crop protection products. Currently, the crop protection products are manufactured by the subsidiary Nova Agri Sciences Private Limited.

Nova Agritech Limited has received a total of 629 product registrations, comprising 7 registrations in the soil health management category, 168 registrations in the crop nutrition category, 4 registrations in the bio pesticide category, and 450 registrations in the crop protection category. All 450 registrations in the crop protection category are in the name of Nova Agri Sciences Private Limited. Additionally, there are applications for 53 registrations for new products across various categories in the name of Nova Agri Sciences Private Limited (NASPL) and 26 new registrations in the name of Nova Agritech Limited (NATL).



Scrip Watch

- Siddharth Shah

Lupin (Rs 1621.00) : Global pharma leader Lupin Limited announced that it has received provisional approval from the United States Food and Drug Administration (US FDA) for its Abbreviated New Drug Application (ANDA) for Olopatadine Hydrochloride Ophthalmic Solution USP, 0.7% (OTC). . Approved to market the generic equivalent of Patade Once Daily Relief of Alcon Laboratories Inc. The product will be manufactured at Lupin's Pithampur facility. Meanwhile, Lupin recently announced that the USFDA has completed its inspection at the company's injectable facility located in Nagpur. The observation was conducted from June 10 to June 13, 2024 and resulted in zero 483 observations. Earlier this month, the company announced that its wholly-owned subsidiary, Lupin Atlantis Holdings SA, had completed the acquisition of Arane in Germany and the Nalchrome brands in Canada and the Netherlands. Buy.

Raymond (Rs 2919.00) : Leading textile and fabric manufacturer Raymond plans to add more than 100 stores of its ethnic textile brand 'Ethnics by Raymond', the company's latest annual report said. Raymond, which introduced the ethnics format two years ago as a brand for events and celebrations, now has more than 114 of its stores. The company intends to accelerate growth with 'Ethnix By Raymond' as it is rapidly growing and expanding into the fastest growing segment in ethnic textiles in India. Apart from the stores, the company is also expanding the "Ethnic line under the brand Ethnix by Raymond". In FY24 the brand added 53 stores to its network. Buy this counter with strong brand appeal.

Polycab India (Rs 6735.00) : Shares of Polycab India Ltd saw a correction on Friday following a block deal in the wire and cable maker. According to data available on the exchanges, a block deal of 40.5 lakh shares took place in the block deal. Shares were traded at an average price of Rs 6,708 per share. The total transaction value is said to be 2,716.5 crore. It was reported on Thursday that the promoters of Polycab are looking to sell up to 2.04% stake in the company through a block deal. The offer price was said to be in the range of 6,353 to 6,989.25 per share, a discount of up to 6.5% from Thursday's closing price. The selling shareholder will now have a 90-day lock-in for further sales. Take advantage of the correction and enter this stock and buy.

Dr. Reddy's Laboratories (Rs 6405.00) : Dr. A wholly owned subsidiary of Reddy's Laboratories Dr. Share price of Reddy's Laboratories SA rose 2.27% to Rs. 6,205.95 was reached. Dr. Reddys Laboratories SA will acquire all quotas of Northstar Switzerland SARL (Northstar Switzerland), a Helion group company. It will also acquire Hellion's global portfolio of consumer healthcare brands in the nicotine replacement therapy (NRT) category outside the United States. The intellectual property, business contracts, dossiers and other assets related to the portfolio will remain in Northstar Switzerland and/or its wholly-owned step-down subsidiaries North Star OpCo and North Star Sweden AB incorporated in England and Wales and Sweden respectively. The acquisition will enable the company to gain access to a global OTC anchor brand and is seen as a potential vehicle to build the company's global consumer healthcare OTC business. Invest.

Disclosures : At the time of writing this article, author, his clients & dependent family members may have positions in the stocks mentioned above. The author, his firm, his clients or any of his dependent family members may make purchases or sale of the securities mentioned in website. Author may have positions in above stocks so have vested interest obviously in their going up or down as the case may be.

Disclaimer : Investing in any equity is risky. Our recommendations are based on reliable & authenticated sources believed to be true & correct, and also is technical analysis based on & conceived from charts. Investors should take their own decisions. We assume no responsibility for any transactions undertaken by them. The author won't be liable or responsible for any legal or financial losses made by anybody.

The Wait is Over



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Hurry Limited Stock...

Smart Alternative Investment

#SmartInvestment #FinancialFreedom #SilverCoin #RamMandir #AmbajiMaa

<https://wa.me/+919825306980>

Market Tips

- Het Zaveri

CDSL (Rs 2407) : Central Depository Services (India) Ltd has informed the exchanges that it will hold a board meeting on July 2 to consider issuing bonus shares. Meanwhile, in the past one year, the stock of the depository services business has more than doubled, or 103 percent. In comparison, the benchmark index has risen by around 26 percent. CDSL entered the stock market on June 30, 2017. The company provides services to several sub-sectors of the Indian capital markets including retail investors, institutional investors such as AIFs, mutual funds etc. The company derives its operating income from a fixed amount. It derives its income from annual fees charged to registered issuer companies and transaction-based fees charged to depository participants. Stock market boom is beneficial for the company. Enjoy the momentum and buy this stock.

Grasim (Rs 2669.00) : June 26 saw active high-frequency trading at Grasim Industries. The stock closed higher on June 26. High-frequency trading firms (HTFs) - or algo firms on steroids - use complex algorithms and powerful computers to execute. Trades at lightning speed. These companies usually try to capture the spread between spot and futures prices. BoFA Securities SA bought 0.22 percent stake in Grasim. Grasim Industries is active in the production of viscose staple fiber (VSF) and viscose filament yarn as well as textile raw materials including chemicals and insulators. Additionally, the company also has strong businesses in the cement and financial services sectors through its subsidiaries, Ultratech Cement and Aditya Birla Capital respectively. Buy.

Titagarh Rail (Rs 1860.00) : Titagarh Rail Systems is expanding its production capacity to manufacture 800-850 train coaches annually. Each coach is worth around ₹10 crore, potentially generating an annual revenue of ₹8,000-8,500 crore. The company expects the government to announce increased track capacity in this budget. The company believes that the government has recognized that the route to economic growth is through railways. He believes that what has happened in the road sector in the last decade, will happen in the rail sector in the next two decades. Meanwhile, the world's largest asset manager BlackRock Global Funds acquired a 1.6% stake through block deals last Wednesday. BlackRock Global Funds acquired 21.73 lakh shares of Titagarh Rail on Wednesday, buying at an average price of 1,618 per share. The total transaction value was Rs 351.62 crore. A promoter sold this stake. Buy these shares at every dip.

Tega Industries (Rs 1635.00) : The stock of Tega Industries Ltd rose more than 6 percent on Friday following the announcement of Tega Industries subsidiary McNally Minerals Ltd. The subsidiary, formerly known as McNally Sayaji Engineering Limited, has bagged a major contract as part of a consortium with NMDC Limited, India's largest iron ore producer for the design, engineering, manufacturing, supply, erection, testing and commissioning of a new 7 MTPA iron ore plant. is Ore Screening and Beneficiation Plant - II (SP-II) (Package-1) The project is to be executed on turnkey basis at Donimalai Complex, Bellary, Karnataka. Construction company Kalpataru Projects International Limited is the consortium leader in the project. Approximately Rs. The contract worth Rs 871.6 crore (inclusive of taxes) is to be completed over a period of 26 months. TMML's share in this contract is Rs. 119.09 crores. Tega focuses on providing tailored solutions and services to the mining, mineral beneficiation, bulk material handling and slurry transportation sectors. Buy.

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SMART TIPS

Smita N. Zaveri

First Source (Rs 210.00) (Code: 532809) : Operating in the BPO/KPO sector, this A-group company's shares have a face value of Rs 10. Over the past 52 weeks, the share price has ranged from Rs 229 to Rs 122. Mumbai-based and promoted by ICICI Bank, First Source employs 27,916 people and operates in banking, finance, telecom, media, and publishing sectors. It is ranked seventh among the top 10 BPO companies. 45% of the company's total revenue comes from the UK. Promoters hold a 53.66% stake in First Source Solutions Ltd. (FSL), while the public holds 45%. The company has a market cap of Rs 14,570 crore and a book value of 53.9, with an attractive dividend yield of 1.93%. It has an equity capital of Rs 696 crore and reserves of Rs 3,003 crore. In the quarter ending March 2024, the company reported revenue of Rs 1,673 crore and a net profit of Rs 133 crore, with EBITDA of Rs 245.74 crore and EPS of 1.36. The stock is currently trading near its 52-week high and is expected to reach new highs in the short to medium term.

Heidelberg Cement (Rs 219.00) (Code: 500292) : HeidelbergCement is a leading global cement producer with a presence in over 40 countries. In India, the company took over Mysore Cements. The company's equity is Rs 596 crore, and its shares, listed in the A group on BSE, have a face value of Rs 10. Over the past year, the share price has ranged from Rs 247 to Rs 171. Promoters hold a 69.39% stake, FII's hold 4.76%, DIIs hold 11.18%, and the public holds 14.94%. In the December quarter, the company's sales decreased from Rs 545 crore to Rs 540 crore, and its profit dropped from Rs 30.44 crore to Rs 5.58 crore, with an EPS of 0.25. For the first nine months of FY 2023, sales declined from Rs 1,656 crore to Rs 1,636 crore, and profit fell from Rs 159 crore to Rs 64 crore. The company has significant reserves of Rs 1,243 crore. While the cement sector's performance was poor until the December quarter, the March quarter showed strong results for some cement companies. The outlook for cement companies in FY 2024 appears robust, making Heidelberg Cement a stock to consider.

GMR Airport (Rs 96.00) (Code: 132754) : Listed in the A group on BSE, GMR Airport's shares have a face value of Rs 1. Over the past year, the share price ranged from Rs 101 to Rs 41. The company has a market cap of Rs 46,760 crore, with promoters holding 59.07%, FIIs 28.01%, DIIs 4.28%, and the public 40.93%. GMR Airport emerged after separating the airport business from GMR Infrastructure, which retained the infrastructure and power businesses. The company manages several airports, including Delhi, Hyderabad, and Goa in India, and also operates airports abroad. With an equity capital of Rs 603 crore, GMR Airport reported consolidated revenue of Rs 2,500 crore and a loss of Rs 205 crore in the quarter ending March 2024, compared to Rs 2,001 crore in revenue and a loss of Rs 683 crore in the same period last year. The stock is trading near its 52-week high, indicating potential for further gains in the short term.

SAIL (Rs 148.00) (Code: 500113) : Operating in the iron and steel sector, this A-group company's shares have a face value of Rs 10. Over the past year, the share price ranged from Rs 175 to Rs 81. Steel Authority of India Limited (SAIL), based in New Delhi, is one of the largest government-owned steel-making companies in India and the 24th largest globally, with an annual turnover of Rs 69,114 crore (FY21). SAIL, which employs 63,000 people and has an annual production capacity of 13.9 million metric tons, is predominantly government-owned (65%). The company operates and owns five integrated steel plants, three special steel plants, and a ferroalloy plant in Chandrapur. As part of its global ambitions, SAIL is undergoing a massive Rs 72,000 crore expansion and modernization program focused on upgrading and building new facilities using advanced green technology, aiming to increase production capacity to 30 million metric tons by 2030. Additionally, SAIL has research and development centers for iron and steel (RDCIS), engineering and technology (CET), management training (MTI), and safety (SSO). With a market cap of Rs 61,435 crore, a book value of 138.24, equity of Rs 4,130 crore, and reserves of Rs 52,970 crore, SAIL is trading at a significant discount to its historical valuation, making it one of the cheapest stocks in the metal segment. In the quarter ending March 2024, SAIL reported revenue of Rs 28,271 crore and a net profit of Rs 980 crore, compared to Rs 29,416 crore in revenue and Rs 885 crore in net profit in the same period last year.

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

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Standard Capital Markets Ltd BSE: 511700 CMP Rs. 1.58

Standard Capital Markets Ltd. Board to Consider Fund Raise

Corporate SCAN

Standard Capital Markets Ltd., a leading player in the financial services sector, has announced that its board will meet on July 02, 2024 to consider and approve the proposal of fund raising.

Recently the company announced that it has incorporated a subsidiary under the name of "Standard Insurance Broking Ltd." to act as a Direct broker under the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018. NOC of Insurance Regulatory and Development Authority of India already taken and now company will also apply for taking Insurance Broking License of Insurance Regulatory and Development Authority of India (IRDAI).

Earlier, the company announced that its has partnered with a leading fintech company to provide

educational loans to individuals seeking higher education. This collaboration aims to make education more accessible and affordable for students, empowering them to pursue their academic goals.

Through this strategic partnership, Standard Capital Markets Limited will leverage the fintech company's innovative platform and expertise in student financing to offer competitive loan options tailored to the needs of students. The loans will cover tuition fees, living expenses, and other educational costs, ensuring that financial constraints do not hinder students from receiving a quality education.

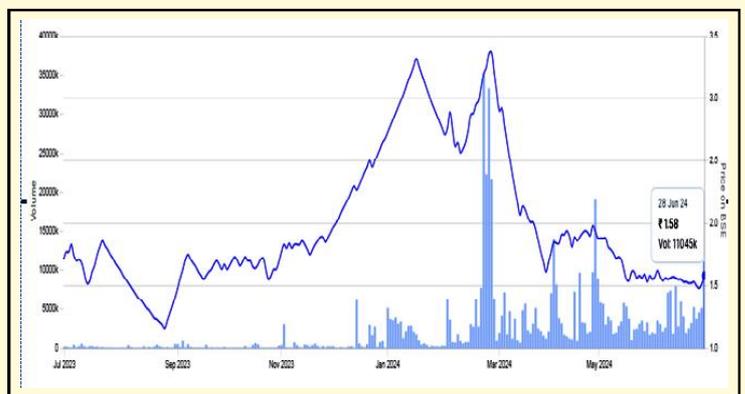
Standard Capital Markets Limited is a leading player in the financial services sector. Embracing the uniqueness of each client, the company consistently strives to deliver personalized, professional services. It upholds an unwavering commitment to every client while adhering rigorously to the best professional norms and practices, exuding dynamism in every interaction. The company offers a diverse range of Personal Loans, ensuring not only competitiveness but also flexible repayment terms. With their support, clients can confidently pursue their goals without confusion or worry. For businesses seeking financial support, the company extends Business Loans with flexible overdraft options.

The company empowers clients to stay ahead of the competition by providing prompt financial assistance, fostering business growth with ease. The Flexi Overdraft feature simplifies cash flow management, allowing easy access to funds as needed, and eliminating the complexities of traditional loan applications.

Upcoming products from Standard Capital Markets Limited include Fee Financing and Gold Loans. The Fee Financing offerings cater to aspiring students and parents, simplifying educational expenses. The tech-driven platform enables swift and effortless applications for fee financing, ensuring accessible and affordable education for all. Simplified Gold Loans offered by the company provide an instant solution for urgent financial requirements, leveraging gold holdings without delays or excessive paperwork.

The company is dedicated to nurturing a culture of learning and progress, reflected in its offerings of Educational Loans. It is an upcoming product aimed at supporting aspiring learners in accessing quality education. With a focus on flexible repayment options, the company alleviates financial constraints for students, enabling them to pursue academic aspirations. Its financial assistance endeavors ensure academic pursuits are within reach, offering competitive interest rates and streamlined online application processes.

In line with its commitment to empowerment, the company is working towards extending Agriculture Loans (upcoming product), recognizing farmers as the cornerstone of the Agriculture Loan offering. Timely financial assistance for various farming activities, including crop cultivation, equipment purchases, and farm modernization, among others, underscores the company's dedication. The advanced loaning platform will ensure transparency and minimal formalities, facilitating instant access to funds for all contributors to India's agrarian sector. The securities of the company are listed on BSE (BSE: 511700).



Smart super duper

- Het Zaveri

UPL (Rs 570.00) (Code: 512070) : Previously known as United Phosphorus, UPL Limited is a leading company in the generic crop protection, chemicals, and seeds segments in India and globally. The company has acquired a foreign company named Arysta. UPL has a presence in 123 countries worldwide with 27 formulation facilities and 48 manufacturing facilities globally. The company holds patents for more than 1,023 products and registrations for over 13,500 products. It also has a strong R&D base. The company's equity is Rs 150 crore. Promoters hold a 32.34% stake, and the public holds 67.66%, with a significant portion held by FIIs and DIIs. For the March quarter of the financial year 2024, the company's revenue decreased from Rs 16,569 crore to Rs 14,078 crore, with a loss of Rs 80 crore compared to a profit of Rs 1,080 crore in the previous period. Operating profit fell from Rs 2,722 crore to Rs 1,848 crore. The company's performance has been weak recently, leading to its removal from the Nifty index, but it may improve in the future. The share price has ranged from Rs 688.4 to Rs 448 over the past 52 weeks. The current market cap is Rs 43,588 crore, with FIIs holding 33.64% and DIIs 15.33%.

India Cement (Rs 293.00) (Code: 130005) : Promoted by S. Srinivasan, this company primarily sells cement in South India but is expanding its business in Western India. Listed in the A group on BSE, the face value of its shares is Rs 10. Over the year, the share price ranged from Rs 308.1 to Rs 172.55. The company is six decades old with eight plants in South India, one in Maharashtra, and one in Rajasthan. It has an equity of Rs 309.90 crore and reserves of Rs 5,265 crore. Promoters hold a 28.42% stake, and the public holds 71.58%. The company has been dealing with high debt and weak results. For FY 2024, it reported a revenue of Rs 5,112 crore with an operating profit of Rs 99 crore and a loss of Rs 227 crore. Business tycoon Radhakishan Damani held a significant stake, which UltraTech Cement has acquired, now holding a 23% stake. The current market cap is Rs 9,074 crore, with FIIs holding 13.27% and DIIs 8.47%. While UltraTech Cement is not currently looking to increase its stake, it may acquire the company in the future, potentially increasing the stock's long-term valuation.

JSW Infra (Rs 328.00) (Code: 543994) : Part of the JSW Group, this company recently went public in September 2023 with an IPO priced at Rs 119. The listing was impressive, with the share price reaching Rs 336 and falling to Rs 141.75 post-listing. The current market cap is Rs 68,995 crore. The company provides cargo handling, storage solutions, and logistics services, similar to Adani Ports. Promoters hold 85.91% of the stake, FIIs 2.34%, DIIs 3.59%, and the public 6.14%. For the March quarter, revenue increased from Rs 915 crore to Rs 1,096 crore, and profit rose from Rs 302 crore to Rs 329 crore. For FY 2024, revenue grew from Rs 3,195 crore to Rs 3,763 crore, operating profit increased from Rs 1,623 crore to Rs 1,965 crore, and net profit from Rs 750 crore to Rs 1,161 crore. The company's equity is Rs 410 crore with reserves of Rs 7,616 crore. Its subsidiary, JSW Logistics, has acquired a 70.37% stake in the listed company Navkar Corporation, increasing its presence in Gujarat. The stock has been consistently providing good returns and can be considered for investment during dips.

LIC Housing Finance (Rs 797.00) (Code: 500253) : A subsidiary of the well-known insurance company LIC, this company distributes housing loans, mainly targeting the middle class. For the March quarter, revenue increased from Rs 6,431 crore to Rs 6,948 crore, while profit decreased from Rs 1,191 crore to Rs 1,082 crore. The company achieved an EPS of Rs 19.67 this quarter. Its equity is Rs 110 crore with reserves of Rs 31,367 crore. Promoters hold a 45.24% stake, and the public holds 54.76%, with FIIs holding 22.59% and DIIs 21.99%. Listed in the A group on BSE, the face value of the shares is Rs 2, and over the year, the share price ranged from Rs 809.95 to Rs 382.60. The current market cap is Rs 44,010 crore. The stock can be considered for investment. For FY 2022, the company paid a 425% dividend, repeated the same for FY 2023, and declared a 450% dividend for FY 2024. The company's strong promoter ensures no liquidity issues, with a PE ratio of just 9.2 and a high book value of Rs 572. There are market speculations about significant announcements regarding home loans in the upcoming budget.

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Is this a POLITICAL boom ?

Last Thursday's rally in India's markets has been dubbed as a historic rally. Yes, if you look at the index, it is correct. Nifty crossed 24000 and BSE index crossed 79200. One of the reasons for the increase is the buying of foreign funds, sitting stable government and our domestic funds. The threat of this so-called stable government Naidu and Nitish Babu can be considered as a hanging sword.

Inflation is on the rise, we don't see any sign of rate cut there or abroad for the next 6 months. Corporate results have been mixed overall, so this boom can truly be called a political boom. Last Thursday Nifty was happy to cross 24000 but the breath of the market was very bad compared to this boom. 2463 stocks were in red while only 1450 stocks were in green zone. This is not called an all-round boom. Nifty has support at 23375 lows. Above 24150 above 24350 to 24500 can be seen.

Operators can drive the bearer out of the market with a one-time darshan of 25,000. But if it touches 25000, even bearers can place their bets at this level.

Airtel may also increase. The price may go from 1480 to 2000 in the next one year.

Reliance finally crossed the ambitious mark of 3000. A stoploss of 2980 can give a long-term investor a price of 3300 above.

Create a position on any bounce in Vedanta. This week we dedicate to Tata Motors and ABB. Volta can be converted into Indian hotels.

It is imperative to be careful with the current highs of the market and to collect some profit at home.

Primary Market

- Dilip K. Shah

Secondary Market Rally Activates Primary Market: In the first six months of the current year new record

Record funds through IPOs, reaching a 17year high: 37 companies have raised about Rs 32,000 crore

Handsome Returns for Investors in Newly Listed Issues: The IPO index surged by 21.8%.

This Week there are 2 mainboard IPOs, 2 NSE SME IPOs, 5 rights issues, and 1 NCD issue, totalling 10 issues in the market

Emcure Pharma: Rs 1,952 crore IPO priced between Rs 9601,008 will open on July 3 and close on July 5

Bansal Wire: Rs 745 crore IPO priced between Rs 243256 will debut on July 3

NSE SME: Nephro Care's IPO will opens on June 26, and Ambay Lab's IPO will open on July 3

Mainboard IPO Listings:Dee Dev.: 67%, Stanley Life: 34%, Akme Fin.: 6% premium

NSE IPO Listings: Medicamen: 305%, GEPs: 299%, Dindigul and GEM Enviro: 90% premium

Allied Blenders: Rs 260281 IPO was subscribed 24.85 x overall and 4.73 x in retail

Vraj Iron: Mainboard IPO was subscribed 126.86 x overall and 58.31 x in retail

Exceptional Response to SME IPOs: Medicamen: 993x, Divine Power: 398x, Shivalic: 257x, Dindigul: 202x

How and when will be Allotment and Listing of Allied Blenders, Vraj Iron and Bansal Wire IPOsRs

- **Five Rights Issues in the Market:Gujarat Toolroom, Spright Agro, Ksitij, Sobha Ltd., and Milton**
- **NCD Issues: Nido Home: Subscribed 1.80 x, closed on June 27: Shakti Fin.: Subscribed 1.09 x, closing on July 3.**
- **Strong Listings for SME IPOs:Winny: Listed at a 71% ,Durlax: Listed at a 60%,**
- **NSE SME IPO:Falcon Techno: Listed at an 8% discount to its offer price of Rs 92.**
- **Subscription Levels for SME IPOs:Winny: 155 x, Sylvan: 84 x, Mason: 32 x, Visana: 42 x, Visama: Subscribed 35 x, Petro Carbon: 93 x.**
- **Nephro Cure: The IPO, priced between Rs 8590, was subscribed 10 x on the first day.**
- **New Record for Funds Raised Through IPO: 21.8% Rise in IPO Index**

Subscription Figures of SME IPO (Dt.28-6-2024)

| <u>IPO</u> | <u>Listing</u> | <u>Day</u> | <u>Subscribed</u> |
|-----------------------|----------------|---------------------------|-------------------|
| Dindigul Farm | BSE SME | Issue Closed on 24-6-2024 | 202.35x |
| Winny Immigration | NSE SME | Issue Closed on 24-6-2024 | 154.67x |
| Medicamen Organics | NSE SME | Issue Closed on 25-6-2024 | 993.56x |
| Shivalic Power | NSE SME | Issue Cosed on 26-6-2024 | 257.24x |
| Sylvan Plyboard | NSE SME | Issue Cosed on 26-6-2024 | 84.03x |
| Mason Infratech | NSE SME | Issue Cosed on 26-6-2024 | 32.89x |
| Visama Global Sales | NSE SME | Issue Cosed on 26-6-2024 | 42.20x |
| Akiko Global | NSE SME | Issue Closed on 27-6-2024 | 34.96x |
| Divine Power Energy | NSE SME | Issue Closed on 27-6-2024 | 393.67x |
| Petro Carbon | NSE SME | Issue Closed on 27-6-2024 | 92.91x |
| Diensten Tech Limited | NSE SME | Issue Closed on 27-6-2024 | 3.69x |
| Nephro Care India | NSE SME | 1st Day Subscribed | 16.81x |
| Ambey Laboratories | NSE SME | Issue Opens on 3-7-2024 | --- |

Main - line IPO (Non SME)

| Sr | Company | Issue Open Dt. Issue Close Dt. | Issue size (Rs. Cr.) | Offer price (Rs.) | Lead Manager | Rating & Remark (Out of 50%) |
|----|-------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------|------------------------------------|
| 1. | Emcure Pharma | 3-7-2024 to 5-7-2024 | Fresh Issue Rs 800 Cr OFS: 1,14,28,839 Share Total : 1,93,65,346 Share Rs 1952.03 Cr | 960 to 1008 FV Rs 10 | Kotak Mah., Axis Capital, J.P. Morgan, Jefferies Registrar : Link Intime | 32% Apply for Very Long Term |
| 3. | Bansal Wire Industries | 3-7-2024 to 5-7-2024 | 2,91,01,562 Share Rs 745 Cr | 243 to 256 FV Rs 5 | SBI Capital, DAM Capital Registrar : KFin Techno | 30% May Apply (Pricey Offer) |

Emcure Pharma

| Application | Shares | Amount (Rs) |
|--------------|--------|----------------|
| Retail (Min) | 14 | 14,112 |
| Retail (Max) | 196 | 1,97,568 |
| S-HNI (Min) | 210 | 2,11,680 |
| S-HNI (Max) | 980 | 9,87,840 |
| B-HNI (Min) | 994 | 10,01,952 |

Bansal Wire

| Application | Shares | Amount (Rs) |
|--------------|--------|----------------|
| Retail (Min) | 58 | 14,848 |
| Retail (Max) | 754 | 1,93,024 |
| S-HNI (Min) | 812 | 2,07,872 |
| S-HNI (Max) | 3,886 | 9,94,816 |
| B-HNI (Min) | 3,944 | 10,09,664 |

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 | Nephro Care | 28-6-2024 2-7-2024 | 45,84,000 Share Rs 41.26 Cr | 85 to 90 FV Rs 10 | 1600 Shares Rs 1,44,000 | Corporate Capital | 31% High Risk High Return | |
| 2 | Ambey Laboratories | 3-7-2024 5-7-2024 | Fresh : 65,52,000 Sh. OFS : 3,12,000 Sh. Total : 68,64,000 Sh. | 65 to 68 FV Rs 10 | 2000 Shares Rs 1,36,000 | Fast Track | 28% Avoid (Expensive) | |

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. | Gujarat Toolroom | 14-6-2024 to 12-7-2024 | 6,11,08,960 Shares Rs 48.89 Cr | 8 FV Rs 1 | 11 Shares for every 10 shares held on 5-6-2024 | BSE NSE | -- Registrar Cameo Corporate | Apply For Long Term |
| 2. | Spright Agro | 24-6-2024 to 12-7-2024 | 3,34,84,611 Shares Rs 44.87 Cr | 13.4 FV Rs 1 | 1 Shares for every 15 shares held on 7-6-2024 | BSE | -- Registrar Skyline Financial | Stay Away (AVOID) |
| 3. | Kshitij Polyline | 25-6-2024 to 9-7-2024 | 4,05,21,875 Shares Rs 25.93 Cr | 6.4 FV Rs 2 | 4 Shares for every 5 shares held on 18-6-2024 | NSE | -- Registrar Kfin Techno | Clear AVOID |
| 4. | Sobha Limited | 28-6-2024 to 4-7-2024 | 1,21,07,981 Shares Rs 2000 Cr | 1651 FV Rs 10 | 6 Shares for every 47 shares held on 19-6-2024 | BSE NSE | JM Fin., BoB Cap. Registrar Link Intime | Apply for Long Term |
| 5. | Milton Consultancy | 28-6-2024 to 26-7-2024 | 42,41,321 Shares Rs 32.23 Cr | 76 FV Rs 10 | 6 Shares for every 19 shares held on 20-6-2024 | NSE | Surjan Alpha Registrar Link Intime | Apply for Long Term |
| 6. | SEPC Limited | 5-7-2024 to 19-7-2024 | 15,38,46,153 Shares Rs 200 Cr | 13 FV Rs 10 | 6 Shares for every 55 shares held on 25-6-2024 | BSE NSE | Sumedha Fiscal Registrar Cameo Corporate | Next Week |
| 7. | Bhandari Hosiery Exports | 8-7-2024 to 22-7-2024 | 7,66,11,591 Shares Rs 48.19 Cr | 6.26 FV Rs 1 | 15 Shares for every 32 shares held on 19-6-2024 | BSE NSE | -- Registrar Link Intime | Next Week |

Non Convertible Debenture (NCD) Issues at a Glance

| Sr | Company | Issue Open Issue Close | Bond size (Rs. Cr.) | Price (Rs.) | Min. App. | Listing | Rating | Recomm. |
|----|-----------------------|---------------------------|-------------------------------------------------------------------------------|----------------|---------------------------------------------------|---------|-------------------------------|---------|
| 1. | Sakthi Finance | 20-6-2024 3-7-2024 | Base Size Rs 75 Cr. Oversubscription Rs. 75 Cr Overall Size : Rs 150 Cr | 1,000/- | 10 NCDs (Rs.10,000) | BSE | ICRA BBB Stable by ICRA | Avoid |
| | | | | | Lead manager : Bonanza Registrar : Link Intime | | | |

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> |
|------------------------------------------|------------------------------------|------------------------------------|--------------------------------|-------------------------------------------|-----------------------------------|
| Main Line IPOs | | | | | |
| Allied Blenders Main Line IPO | 53 | 267 to 281 | 55 to 57 | - | 2,000 |
| Small HNI | | | | | 27,000 |
| Big HNI | | | | | 27,000 |
| Vraj Iron and Steel Main Line IPO | 72 | 195 to 207 | 74 to 75 (H : 85) | | 4,000 |
| Small HNI | | | | | 60,000 |
| Big HNI | | | | | 60,000 |
| Emcure Pharma Main Line IPO | 14 | 960 to 1008 | 265 to 267 | 700 | 2,800 |
| Small HNI | | | | | 57,000 |
| Big HNI | | | | | 57,000 |
| Bansal Wire Main Line IPO | 58 | 243 to 256 | 0.00 | | |

SME IPOs

| | | | | | |
|------------------------------------|------|------------|------------|---|----------|
| Shivalic Power NSE SME | 1200 | 95 to 100 | 185 to 188 | | 1,60,000 |
| Sylvan Plyboard NSE SME | 2000 | 55 | 28 to 30 | - | 40,000 |
| Mason Infratech NSE SME | 2000 | 62 to 64 | 17 to 19 | | 22,000 |
| Visama Global Sales NSE SME | 3000 | 43 | 8 to 10 | | 24,000 |
| Akiko Global NSE SME | 1600 | 73 to 77 | 14 to 15 | | 16,000 |
| Divine Power NSE SME | 3000 | 36 to 40 | 58 to 60 | - | 1,40,000 |
| Petro Carbon NSE SME | 800 | 162 to 171 | 88 to 90 | - | 60,000 |
| Diensten Tech NSE SME | 1200 | 95 to 100 | 29 to 30 | - | - |
| Nephro Care India NSE SME | 1600 | 85 to 90 | 118 to 120 | - | 1,40,000 |
| Ambey Laboratories NSE SME | 2000 | 65 to 68 | 0.00 | - | - |

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

Subscription figure of Nido Home Finance NCDs

| <u>Category</u> <u>(Issue Closed on</u> <u>27-6-2024)</u> | <u>No. of Bond</u> <u>Offered/</u> <u>Reserved</u> | <u>Issue</u> <u>Subscribed</u> <u>27-6-24</u> |
|-----------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|
| Institutional | 50,000 | 0.80x |
| Non Inst. | 50,000 | 2.10x |
| HNI | 2,00,000 | 1.56x |
| Retail | 2,00,000 | 2.21x |
| Total | 5,00,000 | 1.80x |

Subscription figure of Sakthi Finance

| <u>Category</u> | <u>No. of Bond</u> <u>Offered/</u> <u>Reserved</u> | <u>Issue</u> <u>Subscribed</u> <u>28-6-24</u> |
|-----------------|----------------------------------------------------------|-----------------------------------------------------|
| Institutional | 37,500 | 0.00x |
| Non Inst. | 1,12,500 | 0.00x |
| HNI | 3,00,000 | 0.85x |
| Retail | 3,00,000 | 1.88x |
| Total | 7,50,000 | 1.09x |

Subscription Figure of Allied Blenders

| | <u>No. Shares</u> <u>Offered/</u> <u>Reserved</u> | <u>Issue Subscribed</u> | | |
|--------|---------------------------------------------------------|-------------------------|----------------|----------------|
| | | <u>25-6-24</u> | <u>26-6-24</u> | <u>27-6-24</u> |
| QIB | 1,06,54,804 | 0.02x | 0.15x | 53.01x |
| HNI | 79,91,103 | 0.93x | 3.14x | 34.09x |
| Retail | 1,86,45,907 | 0.73x | 1.75x | 4.73x |
| Empl. | 1,17,647 | 2.44x | 5.45x | 10.44x |
| Total | 5,32,74,020 | 0.58x | 1.61x | 24.85x |

Subscription Figure of Stanley Lifestyles Limited IPO

| | <u>No. Shares</u> <u>Offered/</u> <u>Reserved</u> | <u>Issue Subscribed</u> | | |
|--------|---------------------------------------------------------|-------------------------|----------------|----------------|
| | | <u>21-6-24</u> | <u>24-6-24</u> | <u>25-6-24</u> |
| QIB | 29,10,702 | 0.29x | 0.71x | 215.62x |
| HNI | 21,83,026 | 2.12x | 9.07x | 121.42 |
| Retail | 50,93,728 | 2.12x | 6.33x | 19.08x |
| Total | 1,45,53,507 | 1.59x | 5.31x | 97.16x |

Subscription Figure of Vraj IRON and Steel Limited

| | <u>No. Shares</u> <u>Offered/</u> <u>Reserved</u> | <u>Issue Subscribed</u> | | |
|--------|---------------------------------------------------------|-------------------------|----------------|----------------|
| | | <u>26-6-24</u> | <u>27-6-24</u> | <u>28-6-24</u> |
| QIB | 16,52,174 | 0.65x | 0.97x | 173.99x |
| HNI | 12,39,130 | 3.77x | 34.65x | 221.66x |
| Retail | 28,91,305 | 5.50x | 20.88x | 58.31x |
| Total | 82,60,868 | 3.74x | 18.14x | 126.36x |

Tentative Timetable for SME & Main Line IPOs

| <u>IPOs Name</u> | | <u>Issue</u> <u>Closes</u> <u>Date</u> | <u>Basis</u> <u>of</u> <u>Allotment</u> | <u>Refund/</u> <u>Unblock</u> <u>Amount</u> | <u>Credit of</u> <u>Shares</u> <u>to Demat</u> | <u>Listing</u> <u>Date</u> |
|--------------------------------|---------|----------------------------------------------|-----------------------------------------------|---------------------------------------------------|------------------------------------------------------|-------------------------------|
| Main Line IPOs | | | | | | |
| Allied Blenders and Distillers | IPO | 27-6-24 | 28-6-24 | 1-7-24 | 1-7-24 | 2-7-24 |
| Vraj Iron and Steel | IPO | 28-6-24 | 1-7-24 | 2-7-24 | 2-7-24 | 3-7-24 |
| Emcure Pharmaceuticals | IPO | 5-7-24 | 8-7-24 | 9-7-24 | 9-7-24 | 10-7-24 |
| Bansal Wire | IPO | 5-7-24 | 8-7-24 | 9-7-24 | 9-7-24 | 10-7-24 |
| SME IPOs | | | | | | |
| Shivalic Power Control | NSE SME | 26-6-24 | 27-6-24 | 28-6-24 | 28-6-24 | 1-7-24 |
| Sylvan Plyboard (India) | NSE SME | 26-6-24 | 27-6-24 | 28-6-24 | 28-6-24 | 1-7-24 |
| Mason Infratech | NSE SME | 26-6-24 | 27-6-24 | 28-6-24 | 28-6-24 | 1-7-24 |
| Visama Global Sales | NSE SME | 26-6-24 | 27-6-24 | 28-6-24 | 28-6-24 | 1-7-24 |
| Akiko Global | NSE SME | 27-6-24 | 1-7-24 | 1-7-24 | 1-7-24 | 2-7-24 |
| Divine Power Energy | NSE SME | 27-6-24 | 28-6-24 | 1-7-24 | 1-7-24 | 2-7-24 |
| Petro Carbon | NSE SME | 27-6-24 | 28-6-24 | 1-7-24 | 1-7-24 | 2-7-24 |
| Diensten Tech Limited | NSE SME | 28-6-24 | 1-7-24 | 2-7-24 | 2-7-24 | 3-7-24 |
| Nephro Care India | NSE SME | 2-7-24 | 3-7-24 | 4-7-24 | 4-7-24 | 5-7-24 |
| Ambe Laboratories | NSE SME | 5-7-24 | 8-7-24 | 9-7-24 | 9-7-24 | 10-7-24 |

Listing Information of SME & Main Line IPOs

| <u>Co. Name</u> | <u>Listing</u> <u>Date</u> | <u>Code</u> | <u>Offer</u> <u>Price</u> <u>(Rs.)</u> | <u>Listing</u> <u>Price</u> <u>(Rs.)</u> | <u>Listing</u> <u>Day</u> <u>High</u> | <u>Listing</u> <u>Day</u> <u>Low</u> | <u>Listing</u> <u>Day</u> <u>Close</u> | <u>CMP</u> <u>7th</u> <u>March</u> |
|-------------------------|-------------------------------|-------------|----------------------------------------------|------------------------------------------------|---------------------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------------------------------|
| United Cotfab (BSE SME) | 24-6-2024 | 544195 | 70 | 75.00 | 78.75 | 75.00 | 78.785 | 75.63 |
| GEPS Solar (NSE SME) | 24-6-2024 | GPECO | 94.00 | 375.00 | 393.75 | 375.00 | 393.75 | 368.00 |
| GEM Enviro (BSE SME) | 26-6-2024 | 544199 | 75.00 | 142.50 | 149.62 | 142.50 | 149.62 | 164.95 |
| Dee Development (IPO) | 26-6-2024 | 544198 | 203.00 | 325.00 | 365.70 | 310.20 | 335.00 | 322.10 |
| Durlax Top (NSE SME) | 26-6-2024 | DURLAX | 68.00 | 109.00 | 109.00 | 103.55 | 103.55 | 93.50 |
| Falcon (NSE SME) | 26-6-2024 | FALCONTECH | 92 | 84.00 | 88.20 | 82.00 | 88.20 | 86.00 |
| Akme Fintrade (IPO) | 26-6-2024 | 544200 | 120.00 | 120.00 | 133.35 | 127.00 | 133.35 | 119.15 |
| Dindigul Farm (BSE SME) | 27-6-2024 | 544201 | 54.00 | 107.75 | 102.60 | 107.73 | 107.73 | 113.11 |
| Winny (NSE SME) | 27-6-2024 | WINNY | 140 | 240.00 | 252.00 | 240.00 | 252.00 | 240.00 |
| Medicamen (NSE SME) | 28-6-2024 | MEDIORG | 34.00 | 137.85 | 144.70 | 130.95 | 144.70 | 144.70 |
| Stanley Lifestyles | 28-6-2024 | 544202 | 369.00 | 499.00 | 510.00 | 470.25 | 474.00 | 474.00 |

Grey Market Movement

**Presence of a Total of 14 Issues in the Grey Market: Chaos in Most Issues
Allied Blender Premium Drops, Rise in Vraj Iron, Major Activity in Emcure
Expected Returns: Shivalik 175%, Divine 125%, Nephro 135%
Expected Returns in IPOs: Sylvan, Petro Carbon, and Diensten 25-35%
Expected Listing Gains: Mason Infra, Visaman, and Akiko 15-25%**

Currently, alongside the primary market, the grey market has a total of 14 issues, including 10 SMEs and 4 Mainboard IPOs. Except for a couple of IPOs, there is significant activity in the grey market, with chaotic conditions in premiums, costs, and subject-to rates.

* Mainboard IPOs:

• **Allied Blender**: This IPO is closed and was oversubscribed 25 times. However, the premium, which rose to Rs 70-75 last week, has now dropped to Rs 48-50.

• **Vraj Iron**: This IPO received a strong response on the final day, with an oversubscription of 120 times. The premium last week was Rs 2223, which has now rocketed threefold, with trades happening at Rs 72-75.

• **Emcure Pharma**: With an offer price of Rs 900 to Rs 1008, the premium for this Mainboard IPO initially rose to Rs 325 but then dropped to Rs 250 and is currently expected to be around Rs 267. There is substantial activity on this counter.

• **Bansal Wire**: With a price band of Rs 243 to Rs 256, there is currently no trading or premium due to a lack of buyers.

* SME IPOs:

There is a massive response and explosive listing potential in the SME segment due to the strong response and spectacular listings of some IPOs.

Shivalik Power (NSE SME): Expected to give a 175% return on listing. **Nephro Cure**: Expected to give a return of 130-135% on listing. **Divine Power**: Expected to give a return of 120-125% on listing. **Sylvan Plyboard**: Expected to give a return of 35-40% on listing. **Petro Carbon**: Expected to give a return of 50% on listing. **Diensten**: Expected to give a return of 30-35% on listing.

Mason Infra, Visaman, and Akiko Global IPOs: Expected to give a listing gain of 15-25%.

Ambey Lab: There is no trading activity in the grey market for this IPO.

The year 2024 is not only witnessing new highs in the secondary market but also significant activity in the primary market. Last week, the closing of 50 IPOs broke a 17-year record. Data from primary market sources indicate that in the first half of 2024, 37 companies entered the capital market through IPOs, making it the best first half in the last 17 years. These 37 IPOs, spanning various sectors like coworking spaces, furniture retailing, and online ticket booking, collectively raised Rs 3,200 crore. In comparison, in 2007, during a bullish market, 54 companies raised only Rs 20,833 crore through IPOs. In terms of funds raised, this year surpassed the first half of 2022, which saw 16 IPOs raising Rs 40,311 crore, with the largest being LIC's IPO. If we exclude LIC's IPO from 2022's total, 2024 could be the best year for the number of issues and funds raised. Interestingly, despite the general elections this year, more IPOs entered the market compared to the first half of the election years 2019 and 2014. For example, only 8 IPOs raised Rs 5,509 crore in 2019, and just one issue entered the market in the first half of 2014. Among the IPOs in the first half of 2024, Bharati Hexacom raised the highest amount at Rs 4,275 crore, followed by Aadhar Housing Finance with Rs 3,000 crore. Smaller IPOs like Vibhor Steel Cubes raised Rs 72 crore. However, the average deal size decreased from Rs 896 crore in the first half of 2023 to Rs 859 crore in 2024.

In the first half of 2024, the Sensex rose by 6.8%, the Nifty by 8.1%, and the broader Nifty Midcap 900 and Smallcap 100 indices increased by 20% and 20.5%, respectively. New listings provided handsome returns, with the BSE IPO index rising by 21.8% this year.

*** Current Scenario:**

Last week, the primary market saw three mainboard IPOs from Stanley Lifestyles, Allied Blenders, and Vraj Iron. Stanley Life has already listed, and the other two IPOs closed after being fully subscribed. In the SME segment, 11 issues, including Winny Immigration, Medicaman, and Dindigul Farm, listed, with others closing soon.

Among recent mainboard IPOs, Dee Development, AkmeFintrade, and Stanley Life listed at a premium. In the SME segment, 8 IPOs were listed, with only Falcon Techno at a discount. The others saw significant premiums, with GP Eco up by 299%, United Coffab by 7.14%, GEM Enviro by 90%, Durlax by 60.29%, Winny Immi. by 71.43%, Dindigul by 90%, and Medicamen by 305.44%.

*** Recent Mainboard IPO:**

Allied Blenders (MainLine): With a price band of Rs 267281, this Rs 150 crore IPO was 24.85 x subscribed and is expected to list around Rs 325-335 on July 2.

Vraj Iron (MainLine): With a price band of Rs 195207, this Rs 171 crore IPO was 126.36 x subscribed and is expected to list around Rs 275-285 on July 3.

*** SME IPOs:**

Shivalic Power (NSE SME): With a price band of Rs 95100, this Rs 64.32 crore issue was 257.24 x subscribed and is expected to list around Rs 175-185 on July 1.

Sylvan Plyboard (NSE SME): Priced at Rs 55, this Rs 28.05 crore issue was 84.3 x subscribed and is expected to list around Rs 80-90 on July 1.

Mason Infra (NSE SME): With a price band of Rs 6264, this Rs 30.46 crore issue was 32.89 x subscribed and is expected to list around Rs 80-85 on July 1.

Visaman Global (NSE SME): Priced at Rs 43, this Rs 16.05 crore issue was 42.20 x subscribed and is expected to list around Rs 50-55 on July 1.

Akiko Global (NSE SME): With a price band of Rs 7377, this Rs 23.11 crore issue was 34.96 x subscribed and is expected to list around Rs 90-95 on July 2.

Divine Power (NSE SME): With a price band of Rs 3640, this Rs 22.76 crore issue was 393.67 x subscribed and is expected to list around Rs 100 - 105 on July 2.

Petro Carbon (NSE SME): With a price band of Rs 162170, this Rs 113.16 crore issue was 92.01 x subscribed and is expected to list around Rs 250-260 on July 2.

Diensten Tech (NSE SME): With a price band of Rs 95100, this Rs 22.08 crore issue was 53.94 x subscribed and is expected to list around Rs 125-130 on July 3.

*** Listings from Last Week:**

GP Eco Solutions (NSE SME): It listed at Rs 375 against the offer price of Rs 94, providing a 298.94% premium.

United Cotfab (544199): It listed at Rs 75 against the offer price of Rs 70, providing a 7.14% premium.

GEM Enviro(544199): It listed at Rs 142.50 against the offer price of Rs 75, providing a 90% premium.

Falcon Techno(NSE SME): It listed at Rs 109 against the offer price of Rs 92, providing a 60.29% premium.

Winnycare Immigration (NSE SME): It listed at Rs 240 against the offer price of Rs 140, providing a 71.43% premium.

Dindigul Farm (544201): It listed at Rs 102.60 against the offer price of Rs 54, providing a 90% premium.

Medicamen(NSE SME): It listed at Rs 137.85 against the offer price of Rs 34, providing a 305.44% premium.

Dee Development (544198): It listed at Rs 339 against the offer price of Rs 203, providing a 67% premium.

AkmeFintrade(544200): It listed at Rs 127 against the offer price of Rs 120, providing a 5.83% premium.

Stanley Lifestyle (544202): It listed at Rs 494.95 against the offer price of Rs 369, providing a 34.13% premium.

* **This week**, two mainboard IPOs from Encure Pharma and Bansal Wire, and two SME IPOs from Nephro Care and Ambey Lab are entering the market.

Moreover, five rights issues and one NCDs issue are in the market. Detailed analysis of all issues is given in a separate box.

* **Mainboard IPOs this week:**

• **Encure Pharma (Mainboard)** : This combo issue, with a price band of Rs 960 to Rs 1008, has a total value of Rs 1952.03 crores, comprising a fresh issue of Rs 800 crores and an OFS of Rs 1152.03 crores. The minimum application is for 14 shares. The issue will open on July 3 and close on July 5.

Subscription Details : This issue is expected to be oversubscribed 8 x by retail investors, 20 x by SHNI, and 8 x by BHNI.

Allotment and Refunds : Allotment will be on July 8, refunds on July 9, and shares will be credited to demat accounts on July 9. Listing will take place on Wednesday, July 10. The listing price is expected to be around Rs 1250 to Rs 1275, with a possibility of going above Rs 1300 in the good market.

• **Bansal Wire (Mainline)** : This IPO, with a price band of Rs 243 to Rs 256, has a total value of Rs 745 crores. It will open on July 3 and close on July 5. The minimum application is for 58 shares.

Subscription Details : Given the current market conditions, this issue is expected to be

oversubscribed 2 to 4 x by retail investors.

Allotment and Refunds : Allotment will be on July 8, refunds on July 9, and shares will be credited to demat accounts on July 9. Listing will take place on July 10, with an expected listing price of around Rs 275 to Rs 300.

*** SME IPOs this week:**

• **Nephro Care (NSE SME)** : This IPO, with an offer price of Rs 85 to Rs 90 and a total value of Rs 41.26 crores, will open on June 28 and close on July 2. Listing will take place on Friday, July 5. On the first day, the issue was oversubscribed 16.72 x overall and 29.96 x by retail investors. The listing price is expected to be around Rs 200 to Rs 210, a 120 to 130% premium.

• **Ambey Lab. (NSE SME)** : This combo IPO, with a price band of Rs 65 to Rs 68 and a total value of Rs 44.68 crores, comprises a fresh issue of Rs 42.56 crores and an OFS of Rs 2.12 crores. The issue will open on July 4 and close on July 8. Listing will take place on Thursday, July 11. So far, there has been no significant interest in the market, so the listing is expected to be at a moderate premium.

*** Rights Issues** : Last week, there were three active rights issues in the primary market: IFL Enterprise, Nakoda Group, and Gujarat Toolroom. IFL closed on June 25 and Nakoda on June 28. This week, four more rights issues will enter the market: Spright Agro, KshiTil Polyline, Sobha Ltd, and Mitcon Cons. Analysis is provided in a separate box.

*** NCDs Issues** : Last week, two NCD issues, Nido Home and Sakthi Finance, were active in the delta market. Nido Home closed on June 27.

• **Nido Home Finance Ltd.** : This issue, with a total value of Rs 100 crores, comprises a base issue of Rs 50 crores and an oversubscription issue of Rs 50 crores. Listing will take place on BSE. It has a CRISIL A+/Watch Negative rating. The NCDs have tenures of 24, 36, 60, and 120 months, with coupon rates ranging from 9.50% to 10.75%. As of June 27, this issue was oversubscribed 1.75 x and has now closed.

• **Sakthi Finance** : This NCD issue, with a total value of Rs 150 crores, comprises a base issue of Rs 75 crores and an oversubscription of Rs 75 crores. Listing will take place on BSE. It has an ICRA BBB (Stable) rating. The coupon rates range from 9% to 10.25%. As of June 28, this issue was oversubscribed 1.00 x.

Emcure Pharmaceuticals Limited Main Line IPO

Opens on 3rd July & Closes on 5th July ; Price Band Rs.960 to 1008

Constant growth in Top lines in all three fiscals

Constant degrowth in Bottom lines in all three fiscals

RoNW and EPS also decreasing ; Dividend paying company

On valuation front issue looks exorbitantly priced

Investors can apply for long term period considering company's presence in niche areas

Incorporated in 1981, Emcure Pharmaceuticals Limited, an Indian pharmaceutical company, develops, manufactures, and globally markets a wide range of pharmaceutical products across several major therapeutic areas. Emcure Pharmaceuticals has 13 manufacturing facilities in India. These facilities can produce various pharmaceutical and biopharmaceutical products, including pills, liquids, injectables, and complex ingredients such as chiral molecules, iron molecules, and cytotoxic substances.

Issue Details

- Issue Opens on 3rd July & Closes on 5th June 2024
- Object of the issue : Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by the company; and General corporate purposes
- Fresh Issue : Rs 800 Cr. ; OFS : 1,14,28,839 Share
Total : 1,93,65,346 Shares ; Rs 1952.03 Cr
- FV Rs. 10 • Offer price Rs. 960 to 1008 • Lot Size : 14 Share
- Listing on : BSE & NSE • Market Cap : Rs. 19029.89 Cr.
- BRLM : Kotak Mahindra Capital, Axis Capital, J.P. Morgan, Jefferies
- Registrar : Link Intime India Private Ltd
- Company Management : Satish Mehta and Sunil Mehta
- Pre Issue Promoter Holding : 98.90% • Issue constitutes 10.24% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 29.68 & RONW : 21.08%
- Pre IPO Eq. Capital Rs. : 181.15 Cr. • Post IPO Eq. Cap. Rs.189.09 Cr.
- Pre IPO : P/BV Ratio : 6.18 (NAV : 163.22) • Post Issue P/BV Ratio : 5.08 (NAV : 198.44)
- Pre IPO P/E : 34.55 • Post IPO asking P/E on fully diluted equity : 36.07
- Industry Peer Group PE Ratio : 40.41
- BRLM's Performance : This is 53rd Issue from BRLM in last 3 years. In last 52 Listing : 36 Issued opened with premium & 14 Issue Discount.

Financial Performance : Consolidated Basis

| <u>Particulars (Rs. Cr.)</u> | <u>FY22</u> | <u>FY23</u> | <u>FY24</u> |
|------------------------------|-------------|-------------|-------------|
| Total Revenue | 5918.86 | 6031.72 | 6715.24 |
| Profit After Tax | 702.56 | 561.85 | 527.58 |
| EPS | 36.62 | 29.42 | 27.54 |
| RONW (%) | 33.32 | 21.27 | 16.87 |

OTHER SIDE OF THE COIN

- Average cost of acquisition of PROMOTER SELLING SHAREHOLDERS is Rs. 0.04, 1.23, 2.41, 3.44, 4.30, 5.03, 5.43, 7.96, 13.34, 19.37, 277.12 per share while the issue price is Rs. 960 - 1008 per share.
- Apart from issuing equity at par company has also allotted shares in price range of Rs. 35 - 497.30 per share between Sept. 2000 and March 24.
- Company has also issued bonus shares in ratio of 1:1 in Jan., 1994, 1:1 in March 94, 2:1 in September 2001, 3:2 in June 2006, 3:1 in March 2016.
- Company requires significant working capital for day-to-day operations.
- Capacity utilization in FY22, FY23 and FY24 stood at 77.98%, 72.90% and 43.44%.
- Experienced negative cash and cash equivalents in the past.
- Company has ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general for its demerged US operations.
- Gynaecology, Cardio Vascular and Anti-infectivity contributed to the majority revenue of the company in Domestic sales.
- Search and seizure operations were conducted by the Income Tax Department during December 2020 on company's subsidiary, Zuventus and Genova against which company received assessment orders and notices of demand under the IT Act for an aggregate amount of 1,621.04 million, 794.58 million and 65.74 million, respectively.
- Company's subsidiaries such as Emcure Pharma UK, Tillomed Pharma GMBh, Laboratories Tillomed Spain SLU, Tillomed Italia S.R.L. etc. have incurred losses in past.

Recommendation :- Company has posted growth in Top lines in all three fiscals but on the contrary, it has posted degrowth in Bottom lines in all three fiscals. On valuation front, P/BV comes to 5.08 based on its NAV of Rs. 198.44 and PE comes 36.07 which is very high compared to its peer's average of 40.41, so issue looks exorbitantly priced. Company has also adopted healthy dividend policy. Company operates in a niche market and serve global markets. Considering company's presence in India and serving in niche markets, investors can apply in this IPO for long term period.

Bansal Wire Industries Limited Main Line IPO

Opens on 3rd July & Closes on 5th July

Price Band Rs. 243 to 256; Listing on BSE & NSE

Constant growth in Top and Bottom lines of all three fiscals

On valuation front issue looks aggressively priced

Company operates in competitive market

Investors can apply for long term period

Incorporated in December 1985, Bansal Wire Industries Limited is a stainless steel wire manufacturing company. The company operates in three main segments: high carbon steel wire, low carbon steel wire (mild steel wire), and stainless steel wire. The company makes over 3,000 different types of steel wire products, ranging in size from very thin to very thick. They have more than 5,000 customers in different industries, which helps the company grow.

Issue Details

- Issue Opens on 3rd July & Closes on -5th July 2024
- Object of the issue : Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary
- Fresh Issue : Rs 745 Cr • FV Rs. 10 • Offer price Rs. 243 to 256
- Minimum Lot Size : 58 Share • Listing on : BSE & NSE
- BRLM : SBI Capital Markets, Dam Capital • Registrar : Kfin Technologies
- Company Management : Arun Gupta, Anita Gupta, Pranav Bansal and Arun Kumar Gupta HUF.
- Market Cap : Rs. 4007.83 Cr. • Pre Issue Promoter Holding : 95.78%
- Issue constitutes 18.59% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 5.42 & RONW : 20.49%
- Pre IPO Eq. Capital Rs. : 63.73 Cr. • Post IPO Eq. Cap. Rs. 78.28 Cr.
- Pre IPO : P/BV Ratio : 7.73 (NAV : 33.14)
- Post Issue P/BV Ratio : 3.43 (NAV : 74.57)
- Pre IPO P/E : 41.41 • Post IPO asking P/E on fully diluted Eq. : 50.86
- BRLM's Performance : This is 43rd Issue from BRLM in last 3 years. In last 42 Listing : 24 Issued opened with premium & 18 Issue Discount.

Financial Performance : Consolidated Basis

| Particulars (Rs. Cr.) | FY22 | FY23 | FY24 |
|------------------------------|-------------|-------------|-------------|
| Total Revenue | 2205.07 | 2422.57 | 2470.89 |
| Profit After Tax | 57.29 | 59.93 | 78.80 |
| EPS | 4.58 | 4.70 | 6.18 |
| RONW (%) | 25.69 | 21.21 | 18.27 |

OTHER SIDE OF THE COIN

- Average cost of acquisition of PROMOTER SELLING SHAREHOLDERS is Rs. 1.17, 1.20, 1.22 and 1.68 per share while the issue price is Rs. 243 - 256 per share at FV of Rs. 5.
- Apart from issuing equity at par company has also allotted shares in price range of Rs. 12.5 to 100 per share between based on FV of Rs. 5 March 2004 and March 2015.
- Issue price band is Rs. 243 - 256 per share at FV of Rs. 5 so if we convert it to FV of Rs. 10 then price band will become Rs. 486 - 512 per share.
- Company has also issued bonus shares in ratio of 6:1 in December 2023.
- Company's manufacturing facilities, and office are located on leasehold lands and rental basis.
- Co. requires substantial working capitals for day-to-day operations.
- Company's EBITDA margins and PAT in last three fiscals and even low compared to its PEERs.
- Company is highly depended on its business from Steel wires.
- Company has reported negative cash flows in past.

Recommendation :- Company has reported constant growth in Top lines in all three fiscals along with sudden jump in Bottom lines in FY23 compared to previous fiscals. On valuation front, P/BV comes to 3.43 based on its NAV of Rs. 74.57 and PE comes to 50.86, so issue looks aggressively priced. Company operates in competitive market. Considering company's financial performance, Investors can apply for long term period.

Nephro Care India Limited NSE SME IPO

Opened on 28th June & Closes on 2nd July 24 ; Price Band Rs 85 to 90
It has posted consistent growth in top line but incurred losses in FY22

Company turned around in 2023 but the sudden Jump in the last 21 months is surprising
Considering all the parameters on the valuation front, the issue price looks aggressive
Only high risk taking investors may consider to apply for High Risk High Return

Incorporated in 2014, Nephro Care India Limited is a comprehensive treatment center located in Kolkata, offering a wide range of clinical and lifestyle solutions, as well as renal insufficiency treatment for patients. Nephro Care is supported by expert doctors, experienced paramedical professionals, and a skilled management team.

Issue Details

- Issue Opened on 28th June & Closes on 2nd July 2024
- Object of the issue : Setting up of Multi Speciality Hospital in the name of "Vivacity Multi Specialty Hospital" (unit of Nephro Care) at Kolkata (Madhyamgaram), West Bengal; and General Corporate Expenses
- Issue Size : 45,84,000 Equity Shares ; Rs 41.26 Cr • Face Value Rs. 10
- Price Band Rs 85 to 90 • Minimum Lot Size : 1600 Share • Listing on : NSE SME
- BRLM : Corporate Capitalventures Pvt Ltd • Registrar : Bigshare Services Pvt Ltd
- Management : Dr. Pratim Sengupta. • Market Cap : Rs. 148.38 Cr
- Pre Issue Promoter Holding : 85.02% • Post Issue Promoter Holding : 61.39%
- Issue constitutes 23.63% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 1.72 & RONW : 137.74%
- Pre IPO Eq. Capital Rs. : 11.90 Cr. • Post IPO Eq. Capital Rs. 16.49 Cr.
- Pre IPO : P/BV Ratio 7.69 (NAV : 11.70) • Post Issue P/BV Ratio : 2.69 (NAV : 33.47)
- Pre IPO P/E Ratio : 55.15 • Post IPO asking P/E on fully diluted equity : 32.73
- BRLM's Performance : This is 17th Issue from BRLM in last 4 years. In last 10 Listing : 10 Issued opened with premium.

Financial Performance : Consolidated Basis

| Particulars (Rs. Cr.) | FY21 | FY22 | FY23 | 9MFY24 |
|------------------------------|-------------|-------------|-------------|---------------|
| Total Revenue | 1.83 | 3.43 | 17.10 | 19.90 |
| Profit After Tax | 0.09 | -(0.01) | 1.94 | 3.40 |
| EPS | 4.44 | -(0.03) | 1.94 | 3.36 |
| RONW (%) | 591.33 | -(1.98) | 79.68 | 24.42 |

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity share by the promoters of the company is zero and Rs. 0.50 per share while the offer is Rs. 85 to 90.
- In March 2024, the company issued bonus shares in the ratio of 19:1.
- Apart from initial equity shares at par, the company issued further equity shares at a fixed price of Rs 850 per share in December 2023.
- The company operates in a highly competitive segment.
- The total debt of the company increases to 3.5 times during the last two years.
- The company's revenue is significantly dependent on the flagship Salt Lake Clinic.

Recommendation :- The Company is a comprehensive treatment center located in Kolkata. On Financial front it has posted consistent growth in top line but incurred loss in FY22 and turns the corner in FY23 with super profits in FY23. If annualized 9MFY24 earnings, revenue growth is in line with previous year but sudden jump in Pat is surprising and unlikely to sustain going forward. On valuation front considering P/BV of 7.69 & PE of 55.15 (Based on FY23 earnings) and P/BV of 2.69 & PE of 32.73 (based on estimate FY24 earnings) issue appears aggressively priced. High Risk taking Investors may apply for High Risk High Return.

Ambey Laboratories Limited NSE SME IPO

Opens on 4th July & Closes on 8th July 24 ; Price Band Rs 65 to 68
The Company is engaged in the business of Agrochemical Products
The company has recorded steady growth in the last 2 Financial Years
However it has reported setback in bottom line for FY22

Considering all the parameters on the valuation front, the offer price of issue looks aggressive
Only high risk investors can apply for long term, others may avoid this Issue

Ambey Laboratories, incorporated in 1985, manufactures agrochemical products for crop protection. The company has been serving the agrochemical sector for almost four decades. The company manufactures and supplies 2,4-D base chemicals. The company's manufacturing facility in Behror, Rajasthan, is certified with ISO 9001:2015 by the Quality Research Organization and ISO 14001:2015 by the United Accreditation Foundation.

Issue Details

- Issue Opens on 4th July & Closes on 8th July 2024
- Object of the issue : To meet Working Capital Requirements
General corporate purposes Issue related expenses
- Issue Size : 65,70,000 Equity Shares ; Rs 44.68 Cr
- Face Value Rs. 10
- Price Band Rs 65 to 68 • Minimum Lot Size : 2000 Share • Listing on : NSE SME
- BRLM : Fast Track Finsec Pvt Ltd • Registrar : Link Intime India Private Ltd
- Management : Archit Gupta, Arpit Gupta, Sarina Gupta and Rishita Gupta.
- Market Cap : Rs. 171.64 Cr • Pre Issue Promoter Holding : 94.97%
- Issue constitutes 26.34% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 7.17 & RONW : 18.5%
- Pre IPO Eq. Capital Rs. : 18.69 Cr. • Post IPO Eq. Capital Rs. 24.95Cr.
- Pre IPO : P/BV Ratio 3.58 (NAV : 18.98) • Pre IPO P/E Ratio : 27.81
- Post IPO asking P/E on fully diluted equity : 23.54 • Industry Peer Group PE Ratio : 50.4
- BRLM's Performance : This is 8th Issue from BRLM in last 4 years. In last 6 Listing : 6 Issued opened with premium.

Financial Performance : Consolidated Basis

| Particulars (Rs. Cr.) | FY21 | FY22 | FY23 | 10MFY24 |
|------------------------------|-------------|-------------|-------------|----------------|
| Total Revenue | 82.42 | 85.11 | 107.43 | 100.44 |
| Profit After Tax | 10.34 | 3.57 | 4.57 | 6.03 |
| EPS | 21.12 | 7.08 | 2.57 | 3.33 |
| RONW (%) | -(80.84) | 63.62 | 21.40 | 20.80 |

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity shares by the promoters / selling shareholders of the company is Rs. 0.21 and 7.17 per share while the offer price is Rs. 65 to 68.
- Apart from initial equity capital at par, the company issued further equity shares at a price of Rs 49.5 (FV Rs 10) in October 2003.
- The company operates in a highly competitive segment. o The registered office is not owned by the company.
- Rajasthan State Pollution Control Board has directed to deposit Rs 1,92,02,400 towards environmental compensation.
- Some of the Company's raw materials are brittle, corrosive and flammable.
- Company's exiting manufacturing operations is geographically located at one place.
- Cash flow has been negative for the past several years.

Recommendation : - The Company is engaged in the business of Agro Chemicals. It has posted steady growth in top lines for last two fiscals & setback in bottom line for FY22. On valuation front considering P/BV of 3.58 and PE of 23.54 issues appears aggressively priced. High risk taking investors may apply for long term others may stay away from the issue.

Spright Agro Limited Rights Issue

Opened on 24th June & Closes on 12th July, 2024 ; Offer price Rs. 13. 40 per Share

BSE : FV Rs 1 • CMP : 46.60 (24-6-2024) • 52WKH : 46.60 & Low : 0.63

The company is engaged in trading business and works on third party contract base

Sudden over 9 fold jump in top lines & 1162 fold jump in bottom-line for FY24 is surprising

Promoters Holding is NIL and Operates in highly competitive segment

Shareholders may stay away from this RI though its 71% discount to CMP

Founded in 1994, Spright Agro Limited, formerly known as Tine Agro Limited, develops agricultural and forestry operations. The company plants, grows, cultivates, produces and breeds various agricultural and forestry crops, horticultural crops, greenhouses, net houses, medicinal and aromatic plants in owned and/or leased farms and operates as a manufacturer, importer and exporter, wholesaler, retailer and trader of all types of agricultural and other commodities.

Issue Details :-

- Opened on 24th June & Closes on 12th July, 2024
- Object of the Issue : Working capital requirement; General Corporate Purpose; and meet Issue Expenses.
- Issue Size : 3,34,81,611 Shares ; Rs 44.87 Cr.
- FV Rs. 1 • Issue Price : Rs. 13.4 per Share • Market Lot : 1 per Share • Listing on BSE
- Terms of payment : The Issue Price of Rs 13.40/- per Equity Share shall be payable at the time of application.
- Entitlement : 1 Rights Equity Share(s) for every 15 fully paid-up Equity Shares held on Record Date : 7 June 2024 • Deemed Date of Allotment : 18-7-2024
- Registrar : Skyline Financial Services Private Ltd • Pre IPO Equity Capital Rs. 50.23 Cr.
- Post IPO Equity Capital Rs. 53.58 Cr. • Cum Right basis at Rs. 35.80 (6-6-2024)
- ex Right basis at Rs. 36.12 (7-6-2024) • Since then, It has marked a high/low of Rs. 45.69/ Rs. 36.12 • It last closed at Rs. 45.69 (21-6-2024) • 52 Whigh / Low of Rs. 45.69/ Rs. 0.63

| Financial Performance Consolidated Basis | | |
|-----------------------------------------------------|-------------|-------------|
| <i>Particulars (Rs. Cr.)</i> | <i>FY23</i> | <i>FY24</i> |
| Total Revenue | 7.71 | 72.59 |
| Profit After Tax | 0.01 | 11.62 |

Recommendation : - The Company is trading in Agriculture - Commodities business. The Company operates on a third party contract basis and is a highly competitive and risky business. The company has shown 9 times jump in revenue and 1162 times jump in profit compared to FY24 and FY23. The sudden jump in the bottom line in 2024 seems surprising, questionable and difficult to sustain. There is no promoter holdings, Shareholders may stay away from this RI though rights shares are available at 71% discount to CMP.

Kshitij Polyline Limited Rights Issue

Opened on 25th June & Closes on 9th July, 2024 ; Offer price Rs. 6.4 per Share

BSE : FV Rs 2 • CMP : 6.40 (24-6-24) • 52WKH : 8.33 & Low : 4.22

Company is engaged in the manufacturing of printing stationery products business

Company has shown unstable financial performance during the last two years

The Company incurred loss in FY24; Promoters looking is ZERO

Shareholders may give clear avoid to this RI which is only 2.21% discount to CMP

Incorporated in 2008, Kshitij Polyline Limited is manufacturer, supplier and exporter of stationery solution and implementation for calendar, diary, books as replacement of traditional material with new and innovative PP material. The company product range includes laminated & PP sheet, Wiro, File and folders. The head office and a sales office of the company is situated in Mumbai, Maharashtra

Issue Details : • Opened on 25th June &
Closes on 9th July, 2024

| Financial Performance ; Consolidated Basis | | | | |
|---------------------------------------------------|-------------|-------------|-------------|-------------|
| Particulars (Rs. Cr.) | FY19 | FY20 | FY21 | FY24 |
| Total Revenue | 39.07 | 34.08 | 66.19 | 39.98 |
| Profit After Tax | 0.42 | 0.37 | 1.61 | -(0.56) |

- Object of the Issue : To Meet Working Capital Requirements
- Issue Size : 4,05,21,875 Shares ; Rs 25.93 Cr. • FV Rs. 2 • Issue Price : Rs. 6.4 per Share
- Market Lot : 1 per Share • Listing on NSE • Terms of payment : The full amount of the Issue Price is payable on Application.
- Entitlement : 4 Rights Equity Share(s) for every 5 fully paid-up Equity Shares held on Record Date : 18-6-2024 • Deemed Date of Allotment : 16-7-2024
- Registrar : Kfin Technologies Limited • Pre IPO Equity Capital Rs. 10.13 Cr.
- Post IPO Equity Capital Rs. 18.24 Cr. • Cum Right basis at Rs. 5.10 (24-5-2024)
- ex Right basis at Rs. 7.00 (21-6-2024) • Since then, It has marked a high/low of Rs. 7.05 / Rs. 6.41
- It last closed at Rs. 6.95 (21-6-2024) • 52 Weeks high / Low of Rs. 8.33 / Rs. 4.12

Recommendation : - The Company is a manufacturer, supplier and exporter of stationery solutions. The company operates in a highly competitive segment. The company has recorded unstable financial performance in the last financial year. In FY20, the company has recorded a setback in the top-bottom line. The company has shown a loss in 2024. The promoter holding was reduced from 57.35 percent as on 31 March 2023 to 0 percent as on 31 March 2024. Shareholders may give clear avoid to this Pricy RI which is available only 2.20% discount to CMP.

Sobha Limited Rights Issue

**Opened on 28th June & Closes on 4th July, 2024 ; Offer price Rs. 1651
BSE : 532784 • CMP : 1993.45 (27-6-24) • 52WH : 2179.81 / Low : 512.47**

The company is engaged in the business of real estate construction

It is a profit making and dividend paying company: Promoters holding 52.28 percent

The company has shown unstable financial performance in the last two years

A setback is recorded in the top line of FY23 and in the bottom-line of FY23 and FY24

Considering Bright future shareholders may apply moderate funds for long term

The Rights shares offer is available at 17.17% discount to CMP

Established in 1995 in Bangalore, Sobha Limited is a real estate development and construction company focusing on residential and contract projects. The company has constructed residential projects in Bangalore in the state of Karnataka and other projects on contract basis in eight states of India: Karnataka, Kerala, Andhra Pradesh, Orissa, Tamil Nadu, Punjab, Haryana and Maharashtra. The company's residential projects include presidential apartments, villas, townhouses, super luxury apartments and luxury apartments with amenities such as clubhouse, swimming pool and shopping mall.

Financial Performance : Consolidated Basis

| Particulars (Rs. Cr.) | FY22 | FY23 | FY24 |
|-----------------------|---------|---------|---------|
| Total Revenue | 2645.23 | 3402.43 | 3217.88 |
| Profit After Tax | 173.19 | 104.21 | 49.11 |

Issue Details

- Issue Opened on 28th June & Closes on 4th July, 2024
- Object of the Issue : Funding certain project-related expenses for Ongoing Projects, Forthcoming Projects; Purchase of equipment and machinery; and Funding acquisition of unidentified land parcels and general corporate purposes. • Issue Size : 1,21,07,981 Shares ; Rs 2000 Cr
- Face Value Rs. 10 • Issue Price : Rs. 1651 per Share • Market Lot : 1 per Share
- Terms of payment: Rs. 825 on application. Rs. 825 in not more than two subsequent Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board/ Rights Issue Committee from time to time, to be completed on or prior to December 31, 2025. • Listing on BSE & NSE
- Entitlement : 6 Rights Equity Share(s) for every 47 fully paid-up Equity Shares held on Record Date : 19-6-2024 • Deemed Date of Allotment : 12-7-2024
- Lead Manager : Jm Financial Limited, Bob Capital Markets • Registrar : Link Intime India
- Pre IPO Equity Capital Rs. 94.85 Cr. • Post IPO Equity Capital Rs. 106.95 Cr.
- Cum Right basis at Rs. 2155.10 (18-6-2024) • ex Right basis at Rs. 2072.80 (19-6-2024)
- Since then, It has marked a high/low of Rs. 2094.25/ Rs. 1970.60 • It last closed at Rs. 2047.75 (26-6-2024) • 52 Weeks high / Low of Rs. 2179.81 / Rs. 510.38

Recommendation : - In the last two years the company has recorded unstable financial performance. It has posted inconsistent financial performance for the last two fiscals. The company has reported setback in top line & bottom line for FY23 and also over 50% decline in bottom line for FY24 Compared to previous year. The counter is under ASM Stage I. The company has declared 30% Dividend for the last two fiscals. Promoters holding are 52.28%, Rights shares are offered at 17.17% discount to CMP. Considering bright future ahead shareholders may consider to apply moderate funds for long term rewards.

Mitcon Consultancy & Engineering Services Rights Issue

Opened on 28th June & Closes on 26th July, 2024 ; Offer price Rs. 76 per Share

NSE : FV Rs 10 • CMP : 136.56 (27-6-2024) • 52WKH : 161.69 & Low : 57.59

Company has registered consistent top line growth over the last two years and

Growth in its bottom line has remained intact for this period

Promoter holding in the company is zero and no dividend has been declared by the company

Considering 44% discount to CMP; well informed shareholders may apply for long term

Established in 1982, MITCON Consultancy and Engineering Services Limited is a technical consulting organization (TCO) providing solutions from conception to commissioning. The company provides feasibility studies, detailed project reports, techno-economic feasibility reports, financial syndication, engineering services to lenders, EIA, basic and detailed engineering, tender process management, project management, cluster development, technical/financial restructuring, energy audits, corporate debt restructuring, due diligence, qualitative and market research, asset/company valuation and consultancy services for wind power projects.

Financial Performance : Consolidated Basis

| Particulars (Rs. Cr.) | FY22 | FY23 | FY24 |
|------------------------------|-------------|-------------|-------------|
| Total Revenue | 107.76 | 85.75 | 133.16 |
| Profit After Tax | 1.50 | 3.80 | 5.63 |

Issue Details :-

- Issue Opened on 28th June & Closes on 26th July, 2024
- Object of the Issue : Investment in its Wholly Owned Subsidiary Company viz. MITCON Sun Power Limited for Solar Park; To finance the upgradation of the Environment Laboratory; Investment in its Joint Venture Company viz. MITCON Nature Based Solutions Limited.
- Issue Size : 42,41,321 Shares ; Rs 32.23 Cr. • FV Rs. 10 • Issue Price : Rs. 76 per Share
- Market Lot : 1 per Share • Listing on NSE
- Terms of payment : Rs. 19 on application. Rs. 57 in one or more subsequent Call(s) as determined by the Board at its sole discretion, from time to time.
- Entitlement : 6 Rights Equity Share(s) for every 19 fully paid-up Equity Shares held on Record Date : 20-6-2024 • Deemed Date of Allotment : 3-8-2024
- Lead Manager : Srujan Alpha Capital Advisors Llp
- Registrar : Link Intime India Private Ltd • Pre IPO Equity Capital Rs. 13.43 Cr.
- Post IPO Equity Capital Rs. 17.95 Cr. • Cum Right basis at Rs. 183.00 (19-6-2024)
- ex Right basis at Rs. 150.00 (20-6-2024) • Since then, It has marked a high/low of Rs. 154.88/ Rs. 132.00
 - It last closed at Rs. 139.21 (26-6-2024)
- 52 Weeks high / Low of Rs. 161.69/ Rs. 57.59

Recommendation :- The Company has registered consistent top line growth in the last two financial years and its bottom-line growth has remained intact for the period. Promoters holding are zero which can be considered as worrying. The company has not declared any dividend. This rights issue is at a discount of 44.34 percent compared to the current price. Shareholders may consider to apply with moderate funds for long term.



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Smart Best Buy

S. N. Zaveri

KIMS : Stock split announcement will increase momentum

Styrenix Performance : Mutual funds bought promoter stake, stock sitting

Craftsman Automation: Various positives in this counter

PVR Inox: Growth hopes from 'Kalki's blockbuster release

Whirlpool: Potential offer for parent company boosts investor interest

KIMS (Rs 2083.00) : Krishna Institute of Medical Sciences (KIMS) Ltd on Friday (June 28) announced that it will split its one equity share of face value of Rs 10 into five equity shares of face value of Rs 2. This is the first such corporate announcement by the company. Usually a company increases its outstanding shares and stock splits to upgrade trading liquidity to make shares more affordable to its shareholders. The share split information will be reported at record time. Krishna Institute of Medical Sciences is one of the largest corporate healthcare group in Tengana, Andhra Pradesh and a corporate hospital. It provides multi-disciplinary healthcare facility within it. Three months after its listing, KIMS' shares give its shareholders a premium of 165% over the current share price and issue price of Rs 825 per share. Buy this stock.

Styrenix performance (Rs 2155.00) : Asmolcap company shares jumped around 6 percent in Friday's trading session after mutual fund companies like Motilal Oswal, Bandhan and Nippon India bought stakes. At one time, the shares to exceed 80 percent of its shareholders. Bulk Dexion, Styrenix Materials promoter, Shiv Performance Materials bought about 29 lakh shares (16.5 per cent stake) through an open market transaction at a price of Rs 1,862.20 per share, valuing the total at Rs 540. Styrenix performance material promoter Shiv Performance Materials' shareholding stands at 62.73 per cent support 46.24 per cent after the share sale. Instead of Motilal Oswal Mutual Fund, Bandhan Mutual Fund and Nippon India Mutual Fund, Mutual Fund Rs. Average prices of 1,860 bought 1.28 per cent, 0.76 per cent and 1.42 per cent stake respectively. Certainly headquartered in Saras, Styrenix Performance Materials Ltd. is the visionary and number one manufacturer of Absolac (ABSS) and Absolon (SN). ABS is a home plastic resin used in appliances, automobiles, consumer durables, and machinery manufacturing, while ABSOL efferescent plastic resin is used in products such as lighting, stationery, novelty, refrigerators, and cosmetic packaging. Buy.

Craftsman Automation (Rs 5542.00) : Craftsman Automation shares saw an update last week after Sunbeam Lightweighting Solutions and Kedara Capital Fund II LLP signed an agreement to acquire one or more of Sunbeam's businesses in whole or in part. Meanwhile, Craftsman Auto had rules for Rs.1200 crore through QIP. It issued 27,27,272 equity shares at a price of

Cont...

Rs.4,400 per share. Craftsman Automation is a diversified engineering company with a vertically integrated manufacturing portfolio, active in three business segments, namely Automotive-Pattern, Automotive-Aluminum Products and Industrial Engineering. Buy this share. Buy more air.

PVR INOX (Rs 1427.00) : PVR INOX Limited is the largest and highest premium cinema exhibitor company. The company has announced the launch of its new 4-screen cinema in Hyderabad with 4K laser projection in all auditoriums. Located in Pra Martar Moti, this Atadhuniknema offers a unique going experience with value single mool for the cinephiles of Gachivalla. With the new cinemas, PVR INOX Limited's 97 screens in 17 properties in Hyderabad and 110 screens in 20 properties in Telangana state take the expansion to 579 screens in 102 properties worldwide. Meanwhile, 'Kalki's blockbuster release is a growth hope for PR Inox with mega budget movie and advance advance Garvi Dhamakedar Police. Enlists has been delivering phenomenal box office performances domestically and internationally, establishing a surge in po-licing. The valuation of PVR IX is also a question mark for growth, which is the market leader in the business industry. Buy.

Whirlpool (Rs 1998.00) : Shares of appliances maker Whirlpool of India Ltd jumped a whopping 19 percent in Thursday's trade. According to reports, German engineering group Robert Bosch is bidding for US-based parent company Whirlpool Corporation. Bosch is talking to poten-tial consultants about the possibility. In addition, Bosch is talking to potential advisers about the possibility of an offer for Whirlpool, which has a market capitalization of about \$4.8 billion. Its In-dian subsidiary Whirlpool of India performed well in Q4FY24. The operating profit performed very well, exceeding all expectations. March quarter revenue was up 4 percent year-on-year. Ebidta margin improved by 200 basis points to 8.3 percent. Gross margin increased by 400 bps. Adjusted net profit was up 54 percent. Buy this share.

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

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Dalal Street Whispers

Dilip K. Shah

Dr Reddy's Laboratories (Rs 6405.00) :- Subsidiary Dr Reddy's Laboratories SA, Switzerland, entered into an agreement to acquire Nicotinell and related brands from Haleon plc and its associate companies.

State Bank of India (Rs 848.00) :- SBI announced the successful raising of Rs 10,000 crore through its fifth infrastructure bond issuance. The bonds carry a coupon rate of 7.36 per cent. The issuance garnered strong investor interest, with bids exceeding Rs 19,884 crore, oversubscribing the base issue size of Rs 5,000 crore by nearly four times. A total of 143 bids were received, reflecting widespread participation from a diverse investor base.

Telecom stocks :- Bharti Airtel, Reliance Jio, and Vodafone Idea; a total of 141.4 MHz of spectrum was auctioned, amounting to Rs 11,340 crore. Bharti Airtel acquired 97 MHz, Reliance Jio acquired 14.4 MHz, and Vodafone Idea acquired 30 MHz of spectrum. Telecom operators placed bids totaling approximately Rs 11,000 crore on the first day of the spectrum auction, covering five rounds.

ITD Cementation India (Rs 525.00) :- The company secured a Rs 1,082 crore marine contract for constructing the Third Berth (Jetty) at Dahej LNG terminal in Gujarat, along with specified additional works.

Archean Chemical Industries (Rs 668.00) :- India Resurgence Fund - Scheme 1 and Scheme 2, along with Piramal Natural Resources, are planning to divest a 10.13 per cent stake. The floor price is set at Rs 655 per share, with a deal size targeted at Rs 818.7 crore.

CSB Bank (Rs 380.00) :- FIH Mauritius Investments intends to sell a 9.72 per cent stake via a block deal, aiming to raise Rs 595 crore. The floor price for the transaction is Rs 352.4 per share.

PI Industries (Rs 3797.00) :- The company announced its acquisition of Plant Health Care Plc for £32.8 million, aiming to expand its portfolio in sustainable agriculture solutions.

BHEL (Rs 300.00) :- The company has secured Rs 13,000 crore order to set-up 1600 MW-thermal power project in Jhankhand.

RBL Bank (Rs 263.00) :- RBL Bank to raise up to Rs 6,500 crore through combination of QIP, debt issue.

Yes Bank (Rs 23.00) :- Yes Bank disclosed its plan to raise funds through debt securities on August 23, 2024, with its share price closing at Rs 24.08 on June 25.

Cont.....

Sanghi Industries (Rs 99.00) :- Promoter Ambuja Cements and Ravi Sanghi scheduled an offer for sale (OFS) to divest up to a 3.52 per cent stake in Sanghi Industries, setting the floor price at Rs 90 per share for June 26-27.

Coforge (Rs 5448.00) :- The Competition Commission of India has approved Coforge's acquisition of a 54 per cent majority stake in Cigniti Technologies, following Coforge's board approval in May.

UltraTech Cement (Rs 11661.00) :- UltraTech Cement revised its offer to acquire a 25 per cent stake in UAE-based RAKWCT, down from the initial 31.6 per cent.

Mazagon Dock Shipbuilders (Rs 4282.00) :- Mazagon Dock Shipbuilders announced it has achieved "Navratna" status from the Department of Public Enterprises, becoming India's 18th PSU to receive this recognition.

JSW Infra (Rs 328.00) :- Subsidiary JSW Port Logistics has agreed to acquire a 70.37% shareholding held by promoters and the promoter group in Navkar Corporation. Meanwhile, the company has received a Letter of Acceptance from Southern Railway, Chennai Division for the construction and operation of the Gati Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Tamil Nadu.

Reliance Jio Infocomm (Rs 358.00) :- Reliance announced a series of new unlimited plans set to take effect on July 3. The new tariff plans range from Rs 189 for 2 GB per month to Rs 3,599 for a 2.5 GB per day annual plan. These plans include unlimited 5G data for all plans with 2GB/day and above.

AU Small Finance Bank (Rs 671.00) :- The bank has received approval from the Board of Directors for raising funds up to Rs 5,000 crore via the issue of equity shares through private placement or qualified institutions placement (QIP) or preferential allotment or other modes. The board also approved raising funds up to Rs 6,000 crore, in one or more tranches, via the issue of debt instruments.

Ambuja Cements (Rs 670.00) :- Ambuja Cements said its board has approved merging with Adani Cementation, a subsidiary of Adani Enterprises. Through this proposed scheme, Adani Enterprises will get 8.7 million shares of Ambuja Cements. The scheme will consolidate cement capacity within the group to bring synergistic benefits for all stakeholders.

Rail Vikas Nigam (Rs 416.00) :- The company has incorporated its subsidiary company RVNL Middle East Contracting LLC in Dubai.

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Focus on..... Fertilizer, Insurance, Automobile, Metal stocks

Col Ajayastromoneyguru



This week of calendar year 2024 is represented by planet known as ketu and year 2024 represented by planet known as Saturn.

Previous week Mahindra & Mahindra seen well up trend as per Expectation. Vertical up trend seen as per our recommendation. Now this week Sun, Venus and are together in Mercury house .while Mercury is in Moon House. As per Astro Economics this Entertainment sector, Fertilizer, pharma stocks should be under watch . Keep Eyes on SAIL, Chambal fertilizer, HDFC life, Vodafone idea for investment The above recommendations are purely for research purpose, take advice for your financial advisor for taking any financial decision.



**Senior Astrologer
Dharmesh Joshi**

Nifty Predictions ; 1-7-2024 to 5-7-2024

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

01-07-2024 Monday :- 9.15 to 12.45 Nifty opening to 12.45 mix to remain positive. " 12.45 to 14.45 Nifty remains positive. " 14.45 to 15.30 Nifty mix to remain negative.

02-07-2024 Tuesday :- " Take entry only if you intend to play fast today. " Best day for intraday. " Say bye where there is an opening and exit around 10.15. " Buy Nifty around 12.25, exit around 13.50. " Short sell nifty with risk around 14.30, exit around 15.15.

03-07-2024 Wednesday :- " If the opening lets up a bit, the overall Nifty will be seen struggling with strength around the surface till 10.30. " 10.30 to 12.30 these two hours profit booking comes in Nifty. " 12.30 to 14.30 Nifty again gives up side momentum. " 14.30 to 15.30 last one hour is a bit crucial, where soft side volatility increases in Nifty.

04-07-2024 Thursday :- " 9.15 to 9.45 Nifty passes the time around the psychological figure. " 9.45 to 12.45 Nifty stays up in starting, then comes down step by step, keep resuffling positions. " 12.45 to 14.14 buy in "A" group stocks, the effect of which can be seen in Nifty." 14.14 to 15.30 Nifty starts down then goes up side.

05-07-2024 Friday :- " Slot - 1 = 9.15 to 10.10 Nifty up. " Slot - 2 = 10.10 to 12.10 Nifty mix to remain down. " Slot - 3 = 12.10 to 14.10 Nifty up. " Slot - 4 = 14.10 to 15.30 Nifty Mix to remain soft.

News Track

One Point One Solutions Ltd.

Board Approves Fund Raise up to Rs. 304.53 Cr

One Point One Solutions Ltd. (NSE: ONEPOINT) (1Point1), the country's leading Business Process Management Solutions company, has announced that the board has approved the issuance and allotment of 3,75,94,502 equity shares and 1,67,85,714 equity warrants to persons belonging to promoter/ non-promoters category at an issue price of INR 56 per equity share and per equity warrant, raising a total of up to INR. 3,04,52,92,072, Subject to approval of the shareholders of the Company and such other regulatory and / or statutory approvals, as and if applicable. The company will seek the approval of shareholders in its EOGM scheduled to be held on July 18.

Earlier, the company announced Q4 & FY24 results for the period ending March 31st, 2024, its best-ever operational performance. For the quarter ended 31 March 2024, the revenues were reported at Rs. 53.29 Crores, a growth of 37.62% YoY. EBITDA rose 33.19% YoY, from Rs. 11.66 Crores (Q4FY23), to Rs. 15.53 Crores (Q4FY24). PAT recorded a growth of 125.76% YoY, from Rs. 2.95 Crores (Q4FY23) to Rs. 6.66 Crores (Q4FY24).

For the year ended 31 March 2024, the revenue rose 21.44% YoY, from Rs. 144.23 Crores (FY23), to Rs. Rs. 175.16 Crores (FY24). EBITDA increased 52.95% YoY, from Rs. 37.11 Crores (FY23) to Rs. 56.76 Crores (FY24). PAT grew 143.5% YoY, to Rs. 21.38 Crores (FY24), with EPS coming in at Rs. 1.06.

News Track

Remedium Lifecare Ltd. Bags Supply Contract from UK based Aster Biotech Ltd., First Year's Supply valued at Rs. 175 Cr

Remedium Lifecare Ltd. (BSE: 539561), a company engaged in trading API intermediates (KSMs and CRMs) and various other raw materials essential to API trading, has received a multi-year supply contract from Aster Biotech Ltd., a pharmaceutical distribution company based in the United Kingdom. The contract involves the supply of various Active Pharmaceutical Ingredients (APIs), Intermediates, and Specialty Chemicals. The supplies scheduled between July 2024 and June 2025 alone are valued at one hundred seventy-five crore rupees (Rs. 175,00,00,000/-).

Earlier, the company set the record date for the bonus issue of shares as 06 July 2024 (if approved by shareholders in AGM). The board has recently approved and recommended a Bonus Issue of 3 Equity Shares for every 1 Equity Share held as on the Record date decided for this purpose, subject to approval from members and appropriate authorities.

For the year ended 31 March 2024, the company recorded revenues of Rs. 4042 Crores, a growth of 692% YoY. The EBITDA jumped 312% YoY, from Rs. 8 Crores to Rs. 33 Crores (FY24). The PBT grew 614%, from Rs. 7 Crores (FY23) to Rs. 50 Crores (FY24). PAT jumped 560% YoY, from Rs. 5 Cr (FY23), to Rs. 33 Crores (FY24). The EPS was reported at Rs. 90.92 per share.

Remedium Lifecare Ltd., a company engaged in trading API intermediates (KSMs and CRMs) and various other raw materials essential to API trading, has bolstered its performance and presence within the pharmaceutical and healthcare domains by trading amino isophthalic acid, tellurium oxide, grignard reagent, iodine, selenium metal powder, trimethyl sulfoxonium iodide (TMSI).

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|-----------------|----------------|-------------------|------------|-----------------|----------------|-------------------|------------|
| | <u>21-6-24</u> | <u>Recomm.</u> | <u>(%)</u> | | <u>21-6-24</u> | <u>Recomm.</u> | <u>(%)</u> |
| Cummins India | 3897 | 4102 | 5.26 | Federal Bank | 176 | 177 | 0.57 |
| ICICI Lombard | 1756 | 1794 | 2.16 | M&M | 2835 | 2884 | 1.73 |
| Bharti Airtel | 1413 | 1471 | 4.1 | ABB | 8397 | 8636 | 2.85 |
| First Source | 205 | 211 | 2.93 | HDFC Bank | 1665 | 1696 | 1.86 |
| Tech Mahindra | 1399 | 1432 | 2.36 | KIMS | 2054 | 2103 | 2.39 |
| Apollo Tyres | 502 | 517 | 2.99 | Axis Bank | 1230 | 1288 | 4.72 |
| Tube Investment | 3986 | 4210 | 5.62 | FSN E-Commerce | 174 | 176 | 1.15 |
| RVNL | 410 | 413 | 0.73 | Zodiac Clothing | 134.1 | 157 | 17.08 |
| Rajoo Engg. | 307 | 311 | 1.3 | Precision Wire | 158 | 161 | 1.9 |
| Granules India | 491 | 498 | 1.43 | Vodafone | 17 | 18 | 5.88 |

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REVIEW OF Smart Bonanza

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| <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>26-6-24</u> | <u>Recomm.</u> | <u>(%)</u> | | <u>26-6-24</u> | <u>Recomm.</u> | <u>(%)</u> |
| Vodafone Idea | 17 | 18 | 5.88 | Raymond | 2801 | 2964 | 5.82 |
| Somi Conveyor | 196 | 212 | 8.16 | DMart | 4783 | 4890 | 2.24 |
| M. Sumi | 192 | 198 | 3.13 | Kalyan Jewellers | 424 | 473 | 11.56 |
| RBL Bank | 255 | 262 | 2.75 | Macrotech | 1474 | 1540 | 4.48 |
| Manappuram | 192 | 210 | 9.38 | Ambuja Cement | 649 | 660 | 1.69 |
| Jindal Photo | 842 | 858 | 1.90 | Prakash Ind. | 182 | 184 | 1.10 |
| Seamec | 1221 | 1287 | 5.41 | Cummisn india | 4000 | 4102 | 2.55 |
| Muthoot Fin | 1779 | 1829 | 2.81 | Info Edge | 6616 | 6736 | 1.81 |
| Garden Reach | 1946 | 2120 | 8.94 | | | | |

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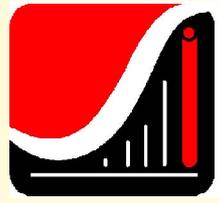
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