SMART Investment

Only Financial Weekly Published in
English & Gujarati Language

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:: Shree Ganeshay Namh ::

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SMART Investment (TM)

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FII ACTIVITY (Rs. in Cr.)

DATE	BUY VALUE	SELL VALUE	NET VALUE
29-7-24	17371.87	19846.41	-2474.54
30-7-24	14451.86	20050.5	-5598.64
31-7-24	20048.84	23511.2	-3462.36
01-8-24	17860.22	15770.94	2089.28
02-8-24	14184.9	17494.9	-1220.72
TOTAL	83917.69	96673.95	-10666.98

DII ACTIVITY (Rs. in Cr.)

DATE	BUY VALUE	SELL VALUE	NET VALUE
29-7-24	18993.38	13327.84	5665.54
30-7-24	18718.94	13153.84	5565.1
31-7-24	16592.56	13226.05	3366.51
01-8-24	13956.4	14293.43	-337.03
02-8-24	16579.92	13613.98	2965.94
TOTAL	84841.2	67615.14	17226.06

TMB Tamilnad Mercantile Bank Ltd

Be a step ahead in life

TMB Home Loan Elite

From **8.60% p.a.***

*Conditions apply

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

₹ in Crores

Particulars	Quarter Ended 30th June 2024	Quarter Ended 30th June 2023
OPERATING PROFIT	469	380
NET PROFIT	287	261
NET INTEREST INCOME	567	514
NET INTEREST MARGIN %	4.12	4.00
BOOK VALUE (in ₹)	520	454
TOTAL DEPOSITS	49,188	47,008
TOTAL ADVANCES	40,853	37,292
CRAR %	29.21	26.57
RAM %	92	90
SMA %	4.98	7.16
NNPA %	0.65	0.66
GNPA %	1.44	1.56

₹ in Crores

Sl. No.	Particulars	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations	1514.87	1322.89	5492.85
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	383.40	340.91	1393.58
3.	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	383.40	340.91	1393.58
4.	Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	287.29	261.23	1072.03
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)	NA	NA	NA
6.	Equity Share Capital	158.35	158.35	158.35
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous Year	8085.96	7031.23	7762.85
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) 1. Basic:	*18.14	*16.50	67.70
	2. Diluted:	*18.14	*16.50	67.70

* Not annualised

NOTE:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's Website (www.tmb.in)
2. Information relating to Total comprehensive income and other comprehensive income is not furnished as Ind AS is not yet made applicable to banks.

Our product offers to customers: TMB Royal Savings Account | TMB Premium Savings Account | TMB SUPER FLEXI Current Account | TMB Home Loan | TMB GST CREDIT | TMB msme CREDIT | and many more....

For and on behalf of the Directors of the Board
C. Chiranjeeviraj
Director / Chairman - ACB

Place : Thoothukudi
Date : 02.08.2024

Tamilnad Mercantile Bank Limited

#ForwardTogether Follow us on

REGD. OFFICE : 57, V.E. ROAD, THOOTHUKUDI - 628 002
CIN : L65110TN1921PLC001908

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Financial Weekly

SMART Investment ™

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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.

Market Scan

Jatin Sanghavi
- Mumbai

JITTERY @ 25000

Global Worry Haunts The Market

Nifty is having a dream run with a staggering rally of nearly 4000 points in past two months, from the low experienced during the Election results to the high above 25000 in the last week. The Bulls are in total control and they are buying into every decline. The sharp upward rally saw the formation of negative divergence at the top at 25000 and as a result, market gave away some of its gains. Global markets have turned jittery and hence the effect is being experienced in our market. Immediate Support will be seen at 24588 and Resistance at 24851-24956. Till then the Trend still remains up and hence every decline should be used as an entry opportunity.

CANDLESTICK STUDY :- Nifty has seen Star formation after a gap down on Friday. Thursday saw a Bearish Doji being formed. This is a bearish pattern but which requires confirmation but that was not to be as Friday formed a small Star pattern and hence the bearishness could not be confirmed. On the Weekly timeframe too, Nifty has formed a small black body candle which cannot be construed as bearish. Thus daily as well as weekly candlestick pattern suggests a neutral to slight bearish bias in the near term.

BEARISH GAP AS R-ZONE :- Nifty has gone down on Friday with a Downward Falling Gap at 24851-24956. This Gap will now act as immediate Resistance Zone. Once above this, Nifty will be on its way towards the immediate target of 25334.

24588 - IMMEDIATE SUPPORT :- Immediate Support for the Nifty will be at 24588 which is the 20dma and few intermediate tops. But stronger Support-Zone for the Nifty is at 24210-24074 which is due to confluence of multiple bottoms formed in the past three weeks. A break below this will see the 50dma at 23840 and the Bullish Rising Gap at 23562-23558 into action.

PATTERN TARGETS STILL AWAITED :- Nifty had completed a Bullish Flag around three weeks back. The target for the Flag pattern falls at 25451 and that target will be achieved as long as Nifty stays above 24141. Nifty has already achieved the first target for the Spike pattern at 24607. A close above 24855 will propel the Nifty towards the higher target of 25393 - 25632.

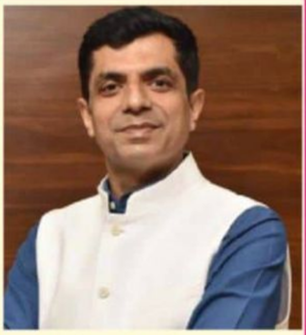
This Week Recommendations

	Stocks	CMP	SL	Tgt-1	Tgt-2
Buy	TataComm	1951	1913	2009	2069
Buy	TataPower	460	451	475	491
Buy	Jubiliant F	606	593	627	649
Buy	BPCL	347	339	361	377
Buy	Nykaa	200	195	208	217

:::: INDEX LEVELS ::::

	S3	S2	S1	CLOSE	R1	R2	R3
NIFTY	24141	24363	24543	24717	24943	25123	25334
SENSEX	79435	79978	80429	80981	81679	82368	83044

Tata Power
Power House of Green Energy



Rakesh Bansal

Tata Power Co. Expert in production, distribution of electricity. The main objective of this company is to produce electricity through renewable sources. Along with building solar roofs, their plan is to install 1 lakh EV charging stations by 2025.

The company has a total energy capacity of 14381 MW. In which 8860 MW thermal, 1007 MW wind, 880 MW hydro, 443 MW waste heat recovery/BFG, 3191 MW solar and 3760 MW renewable capacity are under construction.

Chairman of the company N. Chandrasekaran said in the annual general meeting that the company will invest more than 20,000 crore rupees in new projects in the financial year 2025. More rupees will be invested in expanding the renewable energy portfolio and the rest in the transmission and distribution business.

On a financial basis, Tata Power's revenue will be more than 11.5 percent and operating profit will be more than 26 percent in the financial year 2024. EBITDA margin will increase by 200 bps to 17.7 percent.

The management further said that financial performance will be better through more focus on renewable energy projects.

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(Please scan this QR code to view the Red Herring Prospectus)

BRAINBEES SOLUTIONS LIMITED

Our Company was incorporated on May 17, 2010 as a private limited company under the Companies Act 1956, with the name "Brainbees Solutions Private Limited" at Pune, Maharashtra, India pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Pune (the "RoC"). Upon the conversion of our Company to a public limited company pursuant to a resolution passed by our Board on August 31, 2023 and a special resolution passed by our Shareholders at the extra-ordinary general meeting on September 5, 2023, the name of our Company was changed to "Brainbees Solutions Limited". A fresh certificate of incorporation dated November 2, 2023 was issued by the RoC consequent to our Company's conversion into a public limited company. For details of changes in the registered office of our Company, see ***"History and Certain Corporate Matters – Changes in the registered office"*** on page 311 of the Red Herring Prospectus dated July 30, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune - 411 001, Maharashtra, India; **Tel:** (+91) 84829 89157, **Contact Person:** Neelam Jethani, Company Secretary and Compliance Officer; **E-mail:** companysecretary@firstcry.com; **Website:** www.firstcry.com, **Corporate Identity Number:** U51100PN2010PLC136340

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH (THE "EQUITY SHARES") OF BRAINBEES SOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE ₹ 2 EACH AGGREGATING UP TO ₹16,660.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 54,359,733 EQUITY SHARES OF FACE VALUE ₹2 EACH AGGREGATING TO ₹[●] MILLION (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹30.00 MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE 10 LARGEST SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	Number of equity shares offered	Weighted average cost of acquisition per Equity Share(1) (in ₹)	Name of Selling Shareholder	Type	Number of equity shares offered	Weighted average cost of acquisition per Equity Share(1) (in ₹)
SVF Frog (Cayman) Ltd	Corporate Selling Shareholder	20,318,050	154.40	Apricot Investments Limited	Corporate Selling Shareholder	2,523,280	280.87
Mahindra & Mahindra Limited	Corporate Selling Shareholder	2,806,174	77.96	Satyadharma Investments and Trading Company Private Limited	Corporate Selling Shareholder	197,777	196.38
PI Opportunities Fund- 1	Corporate Selling Shareholder	8,601,292	280.87	Schroders Capital Private Equity Asia Mauritius II Limited	Corporate Selling Shareholder	3,802,210	145.26
TPG Growth V SF Markets Pte. Ltd.	Corporate Selling Shareholder	3,899,525	280.87	Sage Investment Trust	Corporate Selling Shareholder	52,516	280.87
NewQuest Asia Investments III Limited	Corporate Selling Shareholder	4,141,043	133.69	Pratithi Investment Trust	Corporate Selling Shareholder	224,712	312.48

*(1)As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated July 30, 2024. For a complete list of all Selling Shareholders and their weighted average cost of acquisition per Equity Share on a fully diluted basis, see **"Summary of the Offer Document – Weighted average cost of acquisition of equity shares by the Selling Shareholders"** on page 81 of the RHP.*

We sell Mothers', Babies' and Kids' products through our online platform in India, United Arab Emirates and Kingdom of Saudi Arabia, and also through company-owned stores, franchisee-owned stores and general trade retail distribution in India.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations
QIB Portion: Not less than 75% of the Net Offer
Non-Institutional Portion: Not more than 15% of the Net Offer
Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 30.00 Million

PRICE BAND: ₹ 440 TO ₹ 465 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 220 TIMES AND 232.50 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES AND IN MULTIPLES OF 32 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 44 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated July 31, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 222 of the RHP.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 83 of the RHP

- **Financials Risk:**
  - **Negative Cash Flows**: We have had negative net cash flows in the past. The following table sets forth our cash flow for the periods indicated as per our Restated Consolidated Financial Statements:

(₹ in million)

Particulars	For the year ended March 31,		
	2024	2023	2022
Net cash used in operating activities	(420.73)	(3,989.89)	(1,317.26)
Net cash (used) in/generated from investing activities	629.44	3,040.89	(4,905.81)
Net cash (used) in/generated from financing activities	814.74	(506.18)	6,443.76
Net increase/(decrease) in cash and cash equivalents	1,023.45	(1,455.18)	220.69

  - **Losses incurred in past periods:** We have incurred loss of ₹(3,215.07) million, ₹(4,860.56) million and ₹(786.85) million for the Financial Year 2024, 2023 and 2022 respectively. If we continue to incur losses, our business and the value of the Equity Shares could be adversely affected.
- **Risk related to the objects of the offer:** We face various inter-related risks concerning usage, receipt and deployment of the Offer Proceeds in relation to the objects of the Offer, some of which are outline below:
  - We are yet to identify the exact locations or properties for the setting up our new modern stores and warehouses in India and the Kingdom of Saudi Arabia, for which we intend to utilize the amount from Net Proceeds;
  - A portion of the Net Proceeds will be invested in our Subsidiaries, Globalbees Brands, Digital Age and Firstcry Trading Company, which have incurred losses and certain newly established businesses. We cannot assure you that our investments will enhance their profitability or yield intended results.
  - The Net Proceeds will be deployed over a long period of time and any delay may impact our operations and profitability.
- **Market Risk:** The Offer Price of our Equity Shares, our pre-Offer market capitalization to revenue from operations for FY 2024 and our price-to-earnings (P/E) ratio at Offer price may not be indicative of the market price of our Equity Shares after the Offer.

Period	Ratio vis-à-vis Floor Price of ₹ 440	Ratio vis-à-vis Cap Price of ₹ 465
	(In multiples, unless otherwise specified)	
Market capitalization to Revenue from operations (for FY 2024)	3.28	3.47
Price-to-earnings ratio	N.A	N.A

Notes:
- *Market capitalization = Number of shares outstanding as on date of RHP * Floor price or cap price, as applicable*
- *Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable*

- **Business and Operational Risks:**
  - **Risk relating to retaining existing customer and acquiring new customers:** If we fail to acquire new customers or experience a decline in engagement with our existing customers, we may not be able to increase our revenues or achieve profitability. Our GMV generated from our Annual Unique Transacting Customers ('AUTC') for Financial Years 2024, 2023 and 2022 was ₹91,211.28 million ₹72,576.34 million and ₹57,994.63 million respectively. The tables below sets forth the details of our advertising and sales promotion expenses as a percentage of our revenue from operations and our GMV generated from our new customers and existing customers as a percentage of GMV from AUTC:

Period	For the year ended March 31,		
	2024	2023	2022
	Percentage of revenue from operations (%)		
Advertising and sales promotion expenses*	7.44%	7.39%	11.19%

**Includes payments made to third-party websites, search engines and social media influencers.*

Period	For the year ended March 31,		
	2024	2023	2022
	Percentage of GMV from Annual Unique Transacting Customers (%)		
GMV from new customers	27.77%	27.02%	29.76%
GMV from existing customers	72.23%	72.98%	70.24%

  - **Risk relating to third-party brands and SKUs:** If we fail to retain our relationships with third-party brands, or attract new relationships, our business, results of operations, financial condition and cash flows will be adversely affected. Set forth below is the number of brands added on our FirstCry platform (in India, UAE and KSA), brands associated with us on our FirstCry platform, and SKUs offered by us on our platform:

Particulars	As at/for the financial year ended March 31,		
	2024	2023	2022
Brands added on our FirstCry platform (in India, UAE and KSA)	1,125	2,250	2,235
Brands associated with us on our FirstCry platform	7,580	7,035	6,287
SKUs offered (in million)	1.65	1.29	1.27

  - **Dependency on the online commerce industry in India:** Our business depends on the growth of the online commerce industry in India and our ability to effectively respond to changing customer behavior on digital platforms. Details of our GMV from Online business in India as a percentage to total GMV in India is provided hereunder:

Particulars	For the year ended March 31,		
	2024	2023	2022
GMV from Online business in India (as % of total GMV in India)	76.91%	77.36%	81.58%

- **Other Risks:**
  - Our Company will not receive any proceeds from the Offer for Sale amounting to ₹23,918.28 million (calculated at floor price).
  - The five Book Running Lead Managers associated with the Offer have handled 55 public issues in the past three Financial Years, out of which 12 issues closed below the issue price on the listing date:

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Kotak Mahindra Capital Company Limited*	15	3
Morgan Stanley India Company Private Limited*	1	-
BofA Securities India Limited*	-	-
JM Financial Limited*	29	8
Avendus Capital Private Limited*	-	-
Common Issues of above BRLMs	10	1
Total	**55**	**12**

**Issues handled where there were no common BRLMs.*

- Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period preceding the date of Red Herring Prospectus	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)**
Last one year	407.42	1.14	243.72 - 524.15
Last 18 months	407.42	1.14	243.72 - 524.15
Last three years	237.09	1.96	2.00 - 524.15

*** As certified by Bansal & Co LLP, Chartered Accountants, bearing firm registration number 001113N/N500079, by way of their certificate dated July 30, 2024.*

- Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.
- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (8.92)%.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, AUGUST 5, 2024

BID/OFFER OPENS ON : TUESDAY, AUGUST 6, 2024[(1)]

BID/OFFER CLOSES ON : THURSDAY, AUGUST 8, 2024[(2)]

1. *Our Company, in consultation with the BRLMs, shall consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be Monday, August 5, 2024.*
2. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid/ Offer Period

Event	Indicative Date
Bid/Offer Opens On[(1)]	Tuesday, August 6, 2024
Bid/Offer Closes On[(2)]	Thursday, August 8, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 9, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, August 12, 2024
Credit of Equity Shares to depository accounts of allottees	On or about Monday, August 12, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 13, 2024

[(1)] Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e., Monday, August 5, 2024. *[(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

ASBA# | **Simple, Safe, Smart way of Application!!!** | # Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA. | **Mandatory in public issues. No cheque will be accepted.**

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 603 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**) (the **"QIB Category"**), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the **"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (**"Net QIB Category"**). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to non-institutional investors (**"Non-Institutional Investors"** or **"NIIs"**) (the **"Non-Institutional Category"**) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors (**"Retail Individual Investors"** or **"RIIs"**) (the **"Retail Category"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer through the Application Supported by Block Amount (**"ASBA"**) process, and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 603 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 311 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 650 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,104,910,000 divided into 552,455,000 Equity Shares of face value ₹ 2 each and ₹ 99,820,030 divided into 49,910,015 Preference Shares of face value of ₹2 each, 155,000 Series A CCPS of ₹2 each, 866,165 Series B CCPS of ₹2 each, 21,858,650 Series C CCPS of ₹2 each, 438,100 Series C1 CCPS of ₹2 each, 77,900 Series C2 CCPS of ₹2 each, 12,217,950 Series D1 CCPS of ₹2 each, 14,197,750 Series D2 CCPS of ₹2 each, 30,500 Option 1 CCPS of ₹2 each and 70,000 Option 2 CCPS of ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 966,698,940 divided into 483,349,470 Equity Shares of face value ₹ 2 each. For details, please see the section titled *"Capital Structure"* on page 159 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Supam Maheshwari and Sampada Maheshwari who subscribed to 1,000 equity shares of face value of ₹10 each and 9,000 equity shares of face value of ₹10 each. For details of the share capital history of our Company, please see the section titled *"Capital Structure"* on page 159 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated May 16, 2024. For the purpose of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 650 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 582 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 584 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 584 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 83 of the RHP.

NOTICE TO INVESTORS: CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED JULY 30, 2024 ("CORRIGENDUM")

With reference to the red herring prospectus dated July 30, 2024 (the **"RHP"**) filed with the RoC and submitted thereafter with SEBI and the Stock Exchanges, potential Bidders may note the following:

(i) The Maximum Bid for the Qualified Institutional Buyers (**"QIBs"**) in the section **"Offer Structure"** on page 600 of the RHP to be read as: *"Such number of Equity Shares in multiples of [●] equity shares of face value ₹ 2 each so that the Bid does not exceed the Net Offer size, subject to applicable limits."*

(ii) The Maximum Bid for the Non-Institutional Investors in the section **"Offer Structure"** on page 600 of the RHP to be read as: *"Such number of Equity Shares in multiples of [●] equity shares of face value ₹ 2 each so that the Bid does not exceed the Net Offer size (excluding the QIB Category), subject to applicable limits."*

The changes set out above are to be read in conjunction with the RHP and accordingly, all references to this information in the RHP stand amended pursuant to this Corrigendum. Please note that the information included in the RHP will be suitably updated, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

All capitalised terms not specifically defined herein shall, unless the context otherwise requires, have the same meanings as ascribed to them in the RHP.

BOOK RUNNING LEAD MANAGERS

kotak® Investment Banking	Morgan Stanley	BofA SECURITIES	JM FINANCIAL
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India **Tel:** (+91 22) 4336 0000 **E-mail:** brainbees.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor grievance e-mail:** kmccredressal@kotak.com **Contact person:** Ganesh Rane **SEBI registration no.:** INM000008704	**Morgan Stanley India Company Private Limited** 18F, Tower 2, One World Centre Plot 841, Senapati Bapat Marg Mumbai - 400 013, Maharashtra, India **Tel:** (+91 22) 6118 1000 **E-mail:** firstcryipo@morganstanley.com **Website:** www.morganstanley.com **Investor grievance e-mail:** investors_india@morganstanley.com **Contact person:** Honi Joshi **SEBI registration no.:** INM000011123	**BofA Securities India Limited** Ground Floor, 'A' Wing, One BKC, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: (+91 22) 6632 8000 **E-mail:** dg.brainbees_ipo@bofa.com **Website:** https://business.bofa.com/bofas-india **Investor grievance e-mail:** dg.india_merchantbanking@bofa.com **Contact person:** Aparajit Varadhan **SEBI registration no.:** INM000011625	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India **Tel:** (+91 22) 6630 3030/ 3262 **E-mail:** firstcry.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Avendus^	LINK Intime	**Neelam Jethani** Rajashree Business Park, Survey No. 338, Next to Sohrabh Hall, Tadiwala Road, Pune - 411 001, Maharashtra, India Tel: (+91) 84829 89157 **E-mail:** companysecretary@firstcry.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.
Avendus Capital Private Limited Platina Building, 9th Floor 901, Plot No C-59, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: (+91 22) 6648 0050 **E-mail:** firstcry.ipo@avendus.com **Website:** http://www.avendus.com **Investor grievance e-mail:** investorgrievance@avendus.com **Contact person:** Sarthak Sawa / Shantanu Chate **SEBI registration no.:** INM000011021	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** brainbees.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** brainbees.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058	

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 83 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website on the website of the Company at www.firstcry.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, JM Financial Limited and Avendus Capital Private Limited at https://investmentbank.kotak.com, www.morganstanley.com, https://business.bofa.com/bofas-india, www.jmfl.com and http://www.avendus.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.firstcry.com, https://investmentbank.kotak.com, www.morganstanley.com, https://business.bofa.com/bofas-india, www.jmfl.com and http://www.avendus.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **BRAINBEES SOLUTIONS LIMITED**, Tel: (+91) 84829 89157; **BRLMs : Kotak Mahindra Capital Company** Limited, Tel: (+91 22) 4336 0000; **Morgan Stanley India Company Private Limited, Tel:** (+91 22) 6118 1000; **BofA Securities India Limited, Tel:** (+91 22) 6632 8000; **JM Financial Limited, Tel:** (+91 22) 6630 3030/ 3262 and **Avendus Capital Private Limited,** Tel: (+91 22) 6648 0050; **Syndicate Member: JM Financial Services Limited, Tel.:** (+91 22) 6136 3400; **Kotak Securities Limited, Tel.:** (+91 22) 6218 5410 **and Spark Institutional Equities Private Limited, Tel.:** +91 22 6885 4503 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Bajaj Financial Securities Ltd, Centrum Broking Limited, Centrum Wealth Management Ltd, Dalal & Broacha Stock Broking Private Limited, Eurekha Stock & Share Brokers Ltd, Finwizard Technology Pvt. Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd, IIFL Securities Ltd, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Securities P. Ltd, Keynote Capital Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited(Formely known as Edelweiss Broking Limited), Prabhudas Lilladher P. Ltd, Pravin Ratial Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Private Limited, SBIcap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited and YES Securities (India) Limited

Escrow Collection Bank and Refund Bank: HDFC Bank Limited

Public Offer Account Bank: Kotak Mahindra Bank Limited

• **Sponsor Banks:** HDFC Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Pune
Date: July 31, 2024

For **BRAINBEES SOLUTIONS LIMITED**
On behalf of the Board of Directors
Sd/-
Neelam Jethani
Company Secretary and Compliance Officer

BRAINBEES SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on July 30, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.firstcry.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, BofA Securities India Limited, JM Financial Limited and Avendus Capital Private Limited at https://investmentbank.kotak.com, www.morganstanley.com, https://business.bofa.com/bofas-india, www.jmfl.com and http://www.avendus.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *'Risk Factors'* on page 83 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**) and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of securities in the United States.

Market Highlights
The Week That Was and What's Next

A flood wiped out everything in Market TOO!!!

During the Last week it felt like investors are living a luxurious life where everyone Earn for 4 days and then spend all on the Weekend i.e. on Friday!

On 29th July the market opened at SENSEX at 81679 points and NIFTY at 24943 points and as the day passed by D-street went high up to81908 points in Sensex and 24595 points in NIFTY and closed on positive note with 23.12points and 1.25 points on the upper side in SENSEX and NIFTY respectively. On 30th Julyagain market opened with Sensex at 81349 points and NIFTY at 24971 points in Sensex, marking a jump of 99.56 points in SENSEX and 21.20 points in NIFTY. On Wednesday and Thursady also market closed on positive notes with 285 and 126 points jump in SENSEX and 93 and 59 points jump in NIFTY. On the last day in D-street, markets tanked drastically giving a close of 80981 in SENSEX and 293 in NIFTY and marking 885 points and 293 points dip in SENSEX and NIFTY respectively. During the week BSE Sensex marked a net weekly loss of 350 points and NSE NIFTY marked a loss of 117 points.

In the week gone by, global sentiment soured as the US market plummeted sharply due I to disappointing economic data. US weekly jobless claims increased, and manufacturing growth contracted more than expected, raising concerns about the strength of the economic recovery. Initial jobless claims rose to 249,000 for the week ended July 27, the highest increase since August 2023, exceeding the initial consensus estimate of 236,000. The ISM manufacturing index, a measure of factory activity in the US, also came in worse than expected at 46.8 percent, indicating economic contraction, compared to the forecast of 48.2 percent. These data points stoked fears of a possible recession and apprehensions that the Federal Reserve might be too late in cutting interest rates. The Fed had left key rates unchanged in the July meeting but hinted at a possible rate cut in September. On the flip side, the sudden downturn in the US economy has revived recession fears. In Europe, European Central Bank chief economist Philip Lane stated that the ECB should continue to restrain economic growth due to ample inflationary pressures and wait for more certainty before considering a rate cut. Meanwhile, the Bank of England cut its interest rate by 25 basis points to 5.25%. In a significant move, the Bank of Japan raised its policy interest rate for the second time this year and promised to reduce its bond purchases as part of its version of tapering, although this may continue in reduced numbers for years. Japan increased its interest rate by 15 basis points to 0.25%. Additionally, the killing of Hamas leader Ismail Haniyeh in Tehran has raised fears of escalating conflict between Iran and Israel.

At the end of the week on Friday, US markets closed on negative edge with DOW Down 610, S&P 500 down 100 Points, NASDAQ down 417 Points, FTSE Down 108, CAC Down 118 Points, Dax Down 421 Points, Gift Nifty current trade netgative at 87 Points, Nikkei down 2216 Points, Straits Times down 38 Points, Hang Seng down 359 Points, Taiwan down 1004 Points, Kospi down 101, Set Composite down 9 Points.

Back at home, the domestic market experienced significant volatility, heavily influenced by negative global sentiment. A sell-off on Wall Street, concerns over a potential US recession, and weak commentary from top US IT companies led to a cautious approach among investors. Negative economic data from major economies like the US and China also impacted investor sentiment. Central bankers from the Fed to the Bank of Japan focus on inflation and employment when discussing policy interest rates. The key question now is which path the RBI will take. After Federal Reserve Chair Jerome Powell hinted at a rate cut in September, the question is what the RBI might do next week or in the coming months. Expectations of strong growth in the domestic economy, positive news on US interest rates, and policy tailwinds should support markets, rewarding investors. Investors should ideally own stocks of companies with strong balance sheets and a track record of earnings growth at this juncture, with stock-specific movements expected in the near term.

On the commodity market front, it was an eventful week with significant actions from three central banks that impacted the commodities market. The Bank of England cut its interest rate by 25 basis points to 5.25%, the Federal Reserve kept its rate unchanged at 5%, and Japan increased its interest rate by 15 basis points to 0.25%. These varied moves kept commodity participants on their toes throughout the week. The CRB Index showed some bounce after weeks of decline, while the Dollar Index rebounded following a threeweek fall. US Treasury yields continued to fall, reaching 4.05%. In the bullion market, gold prices bounced back after a two-week fall, and silver prices rebounded from a three-week decline.

Gold and silver are likely to trade in a range of 67,500-71,500 and 80,000-85,000 respectively. In the energy sector, crude oil saw some recovery after a three-week fall, with WTI closing above $77. Crude oil prices are expected to move in a range of 6,250- 6,650. In base metals, copper prices recovered from a three-week fall, and aluminum followed a similar trend, while zinc continued its downtrend. Looking ahead, important data releases such as the ISM Services PM of the US, the RBA Interest Rate Decision, Canada's Balance of Trade, New Zealand's Unemployment Rate, and the Inflation Rates of Mexico, China, and Germany will provide much-needed direction for commodity prices in the coming week.

In the upcoming week market men have economic global data on radar with result announcements of many companies. Amidst such a scenario BSE Sensex may hover in the range of 82750 - 79500 and NSE NIFTY in the range of 25350 - 23750.

The Happy Candles way to Wealth creation book launch

Dilip Shah (Editor in Chief and CMD Smart Investment), Siddharth Shah (Director and CEO Smart Investment), Het Zaveri (Director and COO Smart Investment) along with other members of Smart Investment were present in the Book Launch Event organized by Vishal Baliya (Co-founder Happy Candles Invest-

ment, Smart Investment Writer and Author of the book The Happy Candles Way to wealth creation).

The book was launched by auspicious hands of Shri Dilip Shah. The Book “The Happy Candles way to Wealth creation” is book which covers the subject of financial planning with focus on Equity. It is the most comprehensive book which covers Behavioral Finance, Fundamentals as well as Technicals. The book is great for beginners in stock market as well as it have lot of learning lessons for seasoned investors. Every chapter in the book is a standalone and one can refer to it individually.

Vishal Baliya is renowned for jargon free writing and explanation of Techno-Funda analysis. His Mother father and Small Child story which is part of the book is an example of how he explains complicated theories with day to day examples from life and cricket. His ease of explanation and style of keeping it simple flourishes in his writing. The book Happy Candles way is available on Amazon in Paperback and Kindle version. It is a must have hand book to success in the complex world of stock market. We highly recommend you buy the book and book your copy.

Mr.Dilip Shah also emphasized on how Smart Investment gives platform to writers and readers from across the country as well as overseas to enhance their knowledge in stock market. The event and the book is a grand success and topping the charts for hot new releases category on Amazon.

FX Hub

KUNAL SODHANI

US Dollar plummets to five month lows post NFP data, geopolitical risks creating risk-off sentiment

The dollar fell off the cliff after the US economy added 114K jobs last month and the Unemployment Rate ticked higher to 4.3% (from 4.1%), while Average Hourly Earnings, a proxy for wage inflation, also came in below expectations.

Dollar Index (DXY) resumed its downtrend following the marked advance experienced on the back of persistent risk aversion and a sense of a slowdown in the US economy, particularly after further cooling of the domestic labour market (as per weekly Jobless Claims) and a disenchanting print from the ISM Manufacturing Purchasing Managers Index (PMI) for July (46.8). The CME FedWatch Tool now shows that traders predict a 90% chance of a half-point Fed rate cut in September. Chinese Yuan also appreciated sharply towards 7.15 levels while Brent Crude cooled off prices to around $77/bbl on global demand concerns. 10Y UST yields seen falling below 3.80%.

Risk-off flows remained in vogue, courtesy of the heightening Middle East tensions. New York Times reported that Iranian Supreme Leader Ali Khamenei has ordered a direct strike on Israel for the killing of Hamas chief Haniyeh. Meanwhile, Israel confirmed the killing of Hamas military chief Mohammed Deif after days of suspense. Global equity markets seen taking a beating.

The Bank of England (BoE) announced that it lowered the policy rate by 25 bps to 5%. In the post-meeting press conference, BoE Governor Andrew Bailey adopted a cautious tone and refrained from confirming additional policy easing, helping Pound Sterling limit its losses.

The Euro fails to capitalize on increased doubts over market expectations for two more ECB rate cuts this year. The Japanese Yen seems to be benefiting from the Bank of Japan's unexpected decision to hike the policy rate. Markets now expect the Fed to taper more than the ECB or the Bank of England, which explains why the EURUSD and GBPUSD jumped after the NFP release.

For DXY, initial support emerges at the March bottom of 102.35 (March 8), while key resistance at 200-day Simple Moving Average (SMA) at 104.29. For USDINR, 83.50 acts as a support while 83.80 acts as an immediate resistance followed by 84.00 levels.

Research Report

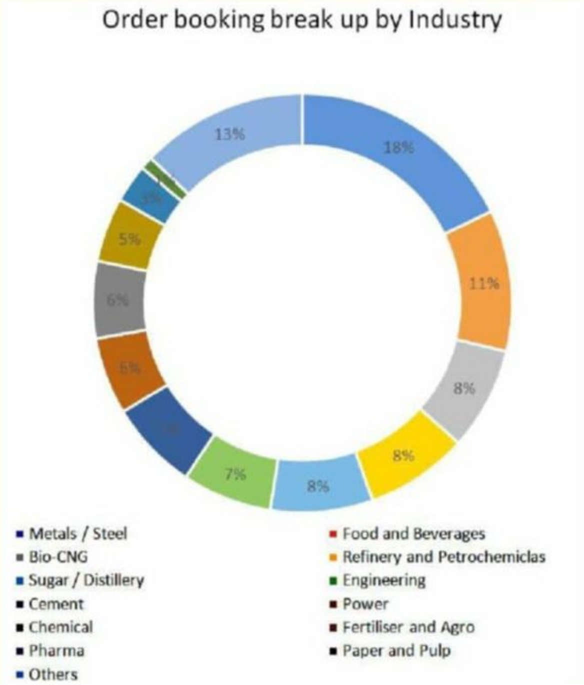
Het Zaveri
- Ahmedabad

THERMAX

CMP	Rs. 4,984
52 - week high	Rs.5,840
52 - week low	Rs.2,450
Dividend % (consolidated)	0.24 %
ROE	14.2 %
BV	Rs. 373
Sales	Rs. 9,575cr.
Debt to Equity	0.29
P/E ratio	99.8
EPS (consolidated)	58.9
P/B ratio	2.82
Market Cap	59,391 Cr.
Face value	Rs.2
PEG Ratio	10.5

Thermax Headquartered in Puneincorporated in 1980 is a leading Company in the energy and environmentspace and a trusted partner in energy transition. Company has 4 business segments i.e. Industrial products, Industrial Infra, Green Solutions and Chemical.

Company offers solutions in heating,cooling, power generation, water & wastewatertreatment & recycling, pollution inhibition, andchemicals, prioritizing clean air, energy, and water.Company has also introduced many new products in line with the strategy to innovate for energy transition which include an electric heater, a reciprocating grate biomass-fired boiler, an enhanced multi-fuel fired solution, a hybrid heat pump, solid fuel fired thermic fluid heater, upgraded oil & gas fired steam boiler, multi-fuel flexible steam boiler, ultrafiltration membrane system, mechanical vaporrecompression-based ZLD, and gas purification and upgradation technology. These products are not just environmentally compliant but also aesthetically designed, compact and modular, offering a reduced footprint, lower operating costs, and improved efficiency.



Company serves to various industries such as Agriculture and Allied Industries, Automobile and Auto Components, Aviation, Biotechnology, Cement, Chemicals, Construction, Engineering and Capital Goods, Food and Beverages, FMCG, Healthcare, Hospitality, Infrastructure, IT & Data Centre, Manufacturing, Medical Devices, Metals, Oil & Gas, Paper & Pulp, Pharmaceuticals, Power, Renewable Energy, Rubber, Telecommunications, Textiles and Wood.

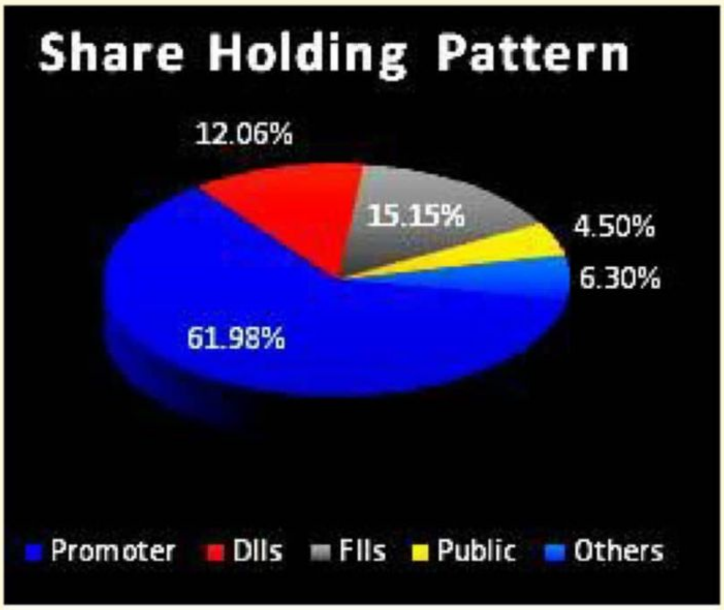
Company has sales and service presence in 30+ countries including India such as Bangladesh, Brazil, Denmark, Egypt, Germany, Indonesia, Kenya, Malaysia, Mauritius, Myanmar, Netherlands, Nigeria, Philippines, Poland, Singapore, Sri Lanka, Tanzania, Thailand, UK, USA, UAE, Vietnam, and Zambia. It has 20 Indian subsidiaries and 20 international subsidiaries along with 14 manu-

Cont...

facturing facilities, 10 in India at Maharashtra, Andhra Pradesh and Gujarat and 4 overseas at Denmark, Poland, Germany and Indonesia.

Thermax is a pioneer in setting up captive power plants on EPC basis and its installed base of captive power plant is more than 3,300 MW spread over 125 projects.

As of FY24 company's Total order book stood at 9355 with 14%, 5-year CAGR including international order bookings of 2087 with 5%, 5-year CAGR and Order balance of 10,111 at 18%, 5-year CAGR.



Financial Results:

Company's Net Sales was at Rs 2,184.41 crore in June 2024 up by 13.01% from Rs. 1,932.96 crore in June 2023.Its Quarterly Net Profit was at Rs. 115.81 crore in June 2024 up 96.69% from Rs. 58.88 crore in June 2023.EBITDA stands at Rs. 225.24 crore in June 2024 up 21.58% from Rs. 185.26 crore in June 2023.Thermax EPS has increased to Rs. 10.28 in June 2024 from Rs. 5.23 in June 2023.

The Industrial Products segment accounted for 41.9% (40.2% in FY 2023) of the Group's gross operating revenue. The operating revenue (net) stood at Rs. 4,055 crore (Rs. 3,338 crore), while segment profit was at Rs. 397 crore (Rs. 274 crore) for the same period. In FY 2023-24, the order booking was Rs. 4,329 crore, up from Rs. 4,172 crore in the previous year.

The Industrial Infra segment accounted for 46% (47.3% in FY 2023) of the Group's gross operating revenue. The operating revenue (net) stood at Rs. 4,455 crore (Rs. 3,928 crore), while segment profit was Rs. 209 crore (Rs. 217 crore) for the same period. The growth in revenue is attributable to carry-forward orders in the project business and new orders received by TBSPL. In FY 2024, order booking stood at Rs. 4,100 crore, growing from Rs. 3,779 crore in the previous year.

The Green Solutions segment accounted for 5.2% (4.4% in FY 2023) of the Group's gross operating revenue. The operating revenue (net) stood at Rs. 507 crore (Rs. 363 crore), while the segment's profit was Rs. 45 crore (Rs. 15 crore) for the same period. In FY 2024, the order booking was Rs. 241 crore, growing from Rs. 195 crore in the previous year. The increase in revenue was mainly due to the income generated by new sites underThermax Onsite Energy Solutions Limited (TOESL) and First Energy Private Limited (FEPL).

The Chemical segment accounted for 6.9% (8.1% in FY 2023) of the Group's gross operating revenue. The business posted an operating revenue of Rs. 663 crore (Rs. 673 crore), while the segment's profit was Rs. 124 crore (Rs. 86 crore) for the same period. Thermax is also setting up an ion exchange resin manufacturing plant at Jhagadia, Gujarat, and will be investing an additional Rs. 45 crore into the Rs. 250 crore plant.

Key Updates:

Thermax has recently participated at PALMEX Thailand 2024 - apremier exhibition showcasing the latest developments in the palm oil industry. Addressing the challenge of palm waste, the company presented a range of boilers that offerbest-in-class solutions for processing this waste into valuable energy, including Thermax's EFB (empty fruit bunch) fired boilers. Another unique solution is FlexiSource™, which canfire different types of palm waste along with other fuels depending on availability. Thesesolutions provide fuel flexibility, reduce disposal costs and lower greenhouse gas emissions.

Company has recently showcased Thermax's latest innovationsand green solutions at REDISCOVER edition of Chattisgarh, which also included its legacy solutions for steam and power generation, airpollution control, as well as the latest technologies for bio-CNG, coal gasification, solar andwater & wastewater treatment, including the in-house developed MVR (mechanical vapourrecompression) based zero liquid discharge (ZLD).

Thermax Babcock & Wilcox Energy Solutions Limited (TBWES), a wholly owned subsidiaryof Thermax has concluded an order of Rs. 513 crore from a leading industrial conglomerate,setting up a 600 MW greenfield energy project in Botswana, Southern Africa. TBWES will supply two 550 TPH CFBC (circulating fluidised bed combustion) boilers over aperiod of 23 months.

Thermax recently unveiled its new state-of-the-art manufacturing facility in Pune for water and wastewater treatment solutions. This new facility is spread across two acres wihich can also be scaled to double capacity in future. This will implement and cater to Thermax's new technologies to offer softener and filter vessels, tubular membrane modules, and Capacitive Deionisation (CDI) solution.

Company has also showcased its latest advancements in green technology and water management tailored for Karnataka's industrial sector at its REDISCOVER Roadshow in Bengaluru.

It has also showcased its latest innovations and green offerings for industries in Kolkata, Chandigarh, Gujarat, Lucknow and Hyderabad during the roadshow.

Thermax has recently signed an agreement to acquire a 51% stake in TSA Process Equipments, a strategic addition to Thermax's portfolio that will enable the company to offer a one-stop solution for high-purity water requirements of its customers in sectors such as pharma, biopharma, personal care, and food & beverages.

First Energy Private Limited (FEPL), a wholly owned subsidiary of Thermax Limited has commissioned a 45.80 MW wind-solar hybrid (WSH) captive power plant in the state of Gujarat, India. The state-of-the-art facility has an installed capacity of 24.3 MW of wind energy and 21.50 MW of solar energy. This plant is estimated to reduce 1,11,700 tonnes of carbon equivalent per year.

Thermax Limited has recently concluded an order of Rs. 271.50 crore from India's biggest oil refinery in the private sector for mechanical balance of plant (MBoP) works for the captive power plant (CPP) at their new oil-to-chemical (O2C) facility in the western part of India. The proposed CPP is expected to meet the incremental power demand of upcoming projects at the customer's premise as part of O2C expansion and the establishment of a mega factory.

Company has also bagged an order for Rs. 251.7 crore from an Indian public sector power company for the renovation and modernisation of the electrostaticprecipitator (ESP) package of its 3x210 MW thermal power station in Bankura, West Bengal, India.

Thermax Limitedand Fortescue Future Industries (FFI), an Australia-based green energy and green technology company, have signed a Memorandum of Understanding (MoU) to explore green hydrogen projects - including new manufacturing facilities - in India. Under the MoU, Thermax and FFI plans to explore opportunities to jointly develop fully integrated green hydrogen projects for commercial and industrial customers in India.

Thermax has also concluded an order of Rs. 522 crore for utility boilers and associated systems for a grass root refinery and petrochemical complex in Rajasthan, India. The order includes two units of 260 TPH high pressure utility boilers along with allied auxiliaries to be designed and manufactured by Thermax Babcock & Wilcox Energy Solutions (TBWES), a whollyowned subsidiary of Thermax. The package will be a part of the customer's Captive Power Plant (CPP), and will facilitate their steam and power requirements.

Company has also concluded an order of Rs. 1,176 crore from an Indian public sector refinery to set up their Sulphur Recovery Block on LSTK basis. The Sulphur Recovery Block includes 2 x 240 TPD Sulphur Recovery Unit (SRU) along with Tail Gas Treatment Unit (TGTU), 690 TPH Amine Regeneration Unit (ARU), 200 TPH Sour Water Stripper - phenolic and 95 TPH Sour Water Stripper non-phenolic.This landmark project is being pursued as a part of the Government of India's North East Hydrocarbon Vision 2030. The project will significantly contribute to the country's growth as well as the economic development of the entire North-Eastern region.

It has also concluded an order of Rs. 545.6 crore from an Indian power public sector company to set up flue gas desulphurisation (FGD) systems for their two units of 500 MW capacity each in the state of Uttar Pradesh, India. The FGD systems will be installed at their plant to cut down SOx emissions and comply with the air quality standards set for the power plants.

Company's subsidiary in Denmark has bagged its biggest-ever order from a packager in France for a biomass-fired boiler with a capacity of 25 tonnes per hour, operating at 45 bar pressure and 450 degrees Celsius temperature. It has also Supplied the first-ever RDF (refuse derived fuel) fired hot water boiler with a capacity of 9.6 MW, operating at 16 bar pressure, for a project in Senja, Norway and Delivered another RDF fired hot water boiler of 17.5 MW capacity, operating at 10 bar pressure for a project in Kvitebjorn, Norway.

PT Thermax International, Jakarta, Indonesia, company's subsidiary bagged an order from one of the largest multinational corporations in the food and beverages sector for three boilers equipped with a reciprocating grate combustor. These boilers feature multi-fuel capability, including the ability to incinerate in-house process waste. This project represents a noteworthy fuel shift in the process industry and will serve as a flagship project for PT Thermax International Indonesia. It has also Secured a first-of-its-kind order for the supply of bag filters from an EPC partner for a government power plant project.

Thermax Europe, Bletchley, United Kingdom another subsidiary in UK recently Supplied a 6 MW steam-driven heat pump to Fyn district heating plant in Denmark, 2 MW hot water-driven chiller delivering chilled water at 2 degrees Celsius to a lettuce grower in the UK, a 1 MW chiller with a special design for hazardous areas for one of the world's leading suppliers of chemicals, plastics, synthetic fibres, and agricultural products in the Netherlands and a 3.6 MW steam-driven chiller custom-made for a large refinery in Saudi Arabia.

Green energy transition:

Thermax's unwavering commitment to reducing carbon emissions by 25% by 2025, from the base year of 2019, has driven focused action across key areas of operational efficiency, renewable energy adoption, and fuel transition initiatives. These steps include successful procurement of renewable electricity for major manufacturing plants, the installation of solar rooftop systems at critical locations like Solapur and Bhosari plants in Maharashtra, and the strategic switch from natural gas to biomass fuel in the boiler at the Dahej plant. These specific initiatives have translated into a substantial 30.6% reduction in absolute emissions, exceeding the 2025 target well ahead of schedule reacting to which company has revised its targets from 25% to 35% reduction in carbon emissions for FY'25.

In last3 Years the stock gave a return of 254.82%as compared to the rise of Sensex and Nifty in the same period.

Thermax is the leading player in EPC solution sector with diversified portfolio of various offerings catering to almost all industries and sectors across the globe. Company's global presence helps it to carter to bag orders from across the globe and provide cutting edge solutions and services to its clients. Company has also diversified itself into growing sectors of Power and Energy by marking entry into Green Hydrogen and Bio Mass segment. Considering company's order book positions, proven performance record over the years, healthy financials, growth of various sectors in India in upcoming years and company's years of experience in various sectors, investors can invest in this company for long term period.

HET ZAVERI
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(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. Investors must take advice from their financial advisors before investing in any stocks.)

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https://play.google.com/store/appsdetails?id=app.smartinvestment

VISHAL BALIYA

Smart School Article 83

Classification of Investors and merits demerits of each type Part-4

Author of the book: The Happy Candles Way to wealth creation

To succeed in what we are doing we must know our strengths and weakness. Self-analysis of our own investment style. Understanding our flaws and rectifying them should be at the core of our investment journey. For this reason, we started deliberating on classification of investment styles. We are also trying to understand merits and demerits of each style of investors. Today we will try to deliberate on Type 4 and 5 investors. Type 4 is the investors who book loss too late and take time to book Profit and Type 5 are the investors who buy and forget.

The investors who book loss too late and take time to book profit :-

Taking time to book loss too late has both merits and demerits. If the investor has great belief in the stock that he has purchased and he keeps a tract of revenue and profit growths of the stock in addition to understanding the adaptability of the company to macro and micro level changes and is not booking his loss it can sometimes help if the stock or company makes turnaround or the sentiments surrounding the company turn positive on the Dalal street. In any case the investor should have a stop loss in mind. He can also think of it that way that the result of the company continuously shows a negative growth or margin shrink or increasing debt and pledging or promoter then he can exit.

When the facts change one has to change his or her descision which was based on earlier facts. Otherwise there is a potential of him or her destroying his wealth. Few such stocks in otherwise well performing portfolio can drag the overall performance. The investor can also take help of technical parameters like support resistnace, EMAs, SMAs, RSI, volume analysis and MACD etc. to take the descision for exiting the counter.

Taking time to book profit also helps in allowing the stock to outperform and potentially become Multi Baggers. At the same time taking too much time to book profit even after the growth of the stock is subdued or negative will drag your portfolio. If one is a fundamental investor he or she should track results regularly, have a look at growth of profit margins, debt, pledging macro and micro economics related to the company. Again taking help of Technical analysis for profit booking helps the same indicators and discussed earlier can be applied for booking profit when the fruit is ripe enough.

The investors who buy and forget :- These kind of investors will potentially have the most multi baggers and there is the chance that they might be having many wealth destroyers. Overall few multi baggers will help balance his or her profit. But why to buy and forget? Why not to track our investment? After all it is our hard earned money. We have worked so hard to make money why we let some business managers make it sleep or work at a rate which is not fast enough to beat the indices.

It is imperative to track business activity of the stocks that we have invested in. It does not take much time. Now a days lots of websites, financial weeklies, financial magazines and books help us to understand the direction of market, a particular company and economy. Little bit of study, little bit of analysis, little bit of gaining knowledge will make you self-reliant or Aatmanirbhar. You have to invest time to learn, unlearn and relearn.

To summarize : We should select the stock we want to buy after proper scrutiny not based on a tip. There is lot of literature available on the net in Smart Investment, Smart Bonanza and Smart Plus to understand Fundamentals and Technicals of a company. You can also read my book The Happy Candles Way to wealth creation. The book launch took place on 28th of July last week. The article about the same is posted in Smart Investment on a separate page.

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 or any other information provided above is for the purpose of analysis and is purely educational in nature. The names of the stocks or index levels mentioned if any 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.

Vishal Baliya (Author of the book-The Happy Candles Way (To Wealth creation).

Equichain Wealth Advisors
Nikunj Vithlani

Global Markets

BOJ, U.S. Fed & U.S. Economic data

We see this week as most eventful week seen in last few months. BOJ & U.S. Fed meeting outcome on 31-Jul-24 and key economic data from U.S. has drive the global sentiment. BOE meeting this week which cut interest rate by 25 bps, first in four years was also historic move. We would also focus on Gold which is trading near $2500 and market corrected on recession fear on weak economic data.

Bank of Japan - raises rate to 0.25% :- Japan's central bank has raised the cost of borrowing for only the second time in 17 years as it tries to normalize monetary policy in the world's fourth largest economy. The Bank of Japan (BoJ) increased its key interest rate to "around 0.25%" from the previous range of 0% to 0.1%. It also outlined a plan to unwind its massive bond buying program as it eases back from a decade of stimulus measures.

U.S. FOMC meeting outcome - Holds rate but keeps door open for September rate cut. Federal Reserve officials said Wednesday that while there are signs the economy is slowing, the Fed was not yet ready to cut its key interest rate. Yet even as it held rates at their current level of about 5.5%, the Federal Open Market Committee's latest statement included changes in language that acknowledged growing signs of economic weakness that suggest a greater willingness to consider lowering borrowing costs. Notably, the FOMC observed some deterioration in labor-market conditions."Job gains have moderated, and the unemployment rate has moved up but remains low," it said in the statement Wednesday.

Bank of England - Cuts rate by 25 bps :- The Bank of England on Thursday delivered its first interest rate cut in more than four years, taking the key rate to 5%. Policymakers ultimately voted 5-4 in favor of the reduction, with Governor Andrew Bailey saying that the committee would move ahead cautiously. The Bank rate had been held at a 16-year high of 5.25% since August 2023.

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U.S. Economic data

" ISM Manufacturing PMI - Actual @ 46.8, Estimate @ 48.8 Vs previous @ 48.5

" Average Hourly earnings m/m - Actual @ 0.2%, Estimate @ 0.3% Vs previous @ 0.3%

" Non-farm Employment change - Actual @ 114k, Estimate @ 176k Vs previous @ 179k

" Unemployment change - Actual @ 4.3%, Estimate @ 4.1% Vs previous @ 4.1%.

Equichain Wealth Advisors: Market View & Opinion :- Global market is reacted negatively to U.S. economic data released on Thursday & Friday as early sign of recession while gold rallied is now close to $2500 as safe asset is seen buying. BOJ, U.S. Fed & BOJ - all three central banks decision outcome was in-line with expectation but real surprise came from U.S. economic data which came weak against the estimate.

Next U.S. Fed meeting is schedule on 18-Sep-24 and market is now factoring 100% probability of 25-bps rate cut and after recent set of weak economic data it is showing 74% probability of 50-bps rate cut by U.S. Fed. Only weak economic and soft inflation will prompt U.S. Fed to cut interest rate sooner than earlier guided for only one rate cut in 2024.

We expect volatility to increase in coming months as weak economic data will raise hope of rate cut while strong economic data will indicate soft landing. Historically August month sees near term bottom formation for market and we see the starting of August month which could continue its trend to form near term bottom after correction of 5% to 8% from recent high.

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

BUY.... BUY....BUY

Co. Name	Code	Price
Co. Name	Code	Price
Idea	532822	16.00
Autoline Ind	532797	143.00
Suzlon	532667	71.00
IEX	540750	195.00
Sail	500113	146.00
Tata Steel	500470	158.00
Zomato	543320	262.00
Reliance Infra	500390	214.00
Greenply	526797	375.00
IndiaCement	530005	371.00
PCBL	506590	376.00
Chambal Ferti	500085	525.00
HubTown	532799	272.00
Exide Ind	500086	509.00
Chambal Ferti	500085	525.00
Nazara Tech	543280	980.00
GHCL	500171	628.00
Adani Wilmar	543458	383.00
Granules India	532482	646.00

TIPS OF THE WEEK

Co. Name	Code	Price
PNB Housing	540173	809.00
Mindtech	517344	439.00
Hester Bio	524669	3067.00
Deepak Ferti	500645	961.00
HDFC Bank	500180	1659.00
Piramal Ent	500302	1037.00
Symphony	517385	1241.00
NDR Auto	543214	1057.00
MGL	539957	1846.00
HG Infra	541019	1594.00
Amararaja Batt	500008	1611.00
Sun Pharma	524715	1732.00
United Spirits	532432	1422.00
Pidilite	500331	3133.00
GE T&D	522275	1731.00
Amber Ent	540902	4387.00
IFB Ind	505726	1948.00
Info Edge	532777	7219.00
3m India	523395	39410.00
Page Ind	532827	42763.00

Afcom Holdings Limited
comes out with Rs.74 crore SME IPO

Afcom Holdings Ltd. (AHL) is coming out with an SME IPO. It will issue 6836400 equity shares of Rs. 10 each. It will raise Rs. 73.83 crore. Issue price band is Rs. 102 - Rs. 108 per share. The issue opens on August 02, 2024, and will close on August 06, 2024

afcom
Beyond flying cargo

Corporate Feature

Objects of the Issue

1. Funding Capital Expenditure towards taking of 2 new aircraft on Lease.
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company
3. Working capital requirement
4. General Corporate Purposes
5. To meet the Issue Expenses

Afcom Holdings Ltd. (AHL) is engaged in carriage of cargo on airport-to-airport basis. Its Business is guided by three operating principles: People- centricity: Its network, routes and the solution it offers for the last mile connectivity helps the industry to solve the supply chain problem that are faced by the customers. AHL's Core Values are: - Customer first - Service Excellence - Act with Integrity - Build on trust - Innovation - Reliable. It has appointed General Sales and Service Agents ("GSSAs") in India, Hong Kong, Singapore, Thailand, Japan, South Korea, China, Taiwan.

Afcom Holdings Ltd. (AHL) is coming out with an SME IPO. It will issue 6836400 equity shares of Rs. 10 each. It will raise Rs. 73.83 crore. Issue price band is Rs. 102 - Rs. 108 per share. The issue opens on August 02, 2024, and will close on August 06, 2024. The minimum application to be made is for 1200 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE SME. The issue constitutes 27.50% of the post-IPO paid-up capital of the company. GYR Capital Advisors Pvt. Ltd. is the sole lead manager of the issue and Link Intime India Pvt. Ltd. is the registrar to the issue. Giriraj Stock Broking Pvt. Ltd. is the market maker for the company.

On the financial performance front, for the last three fiscals, the company has posted a total revenue/net profit/ - (loss) of Rs. 13.89 cr. / Rs. - (4.20) cr. (FY21), Rs. 48.67 cr. / Rs. 5.15 cr. (FY22), Rs. 84.90 cr. / Rs. 13.59 cr. (FY23). For 11 Months of FY24 ended on February 29, 2024, it earned a net profit of Rs. 23.10 cr. on a total revenue of Rs. 134.16 cr. The company posted growth in its top and bottom lines since FY22 onwards and the management is confident of maintaining this trends in future as well.

Afcom Holdings IPO Details

IPO Date	:	August 2, 2024 to August 6, 2024
Face Value	:	Rs 10 per share
Price Band	:	Rs 102 to Rs 108 per share
Lot Size	:	1200 Shares
Total Issue Size	:	6,836,400 shares (aggregating up to Rs 73.83 Cr)
Fresh Issue	:	6,836,400 shares (aggregating up to Rs 73.83 Cr)
Issue Type	:	Book Built Issue IPO
Listing At	:	BSE SME
Share holding pre issue	:	18,021,306
Share holding post issue	:	24,857,706
Market Maker portion	:	354,000 shares Giriraj Stock Broking
Lead Manager	:	GYR Capital Advisors Private Limited
Registrar	:	Link Intime India Private Ltd

Opportunity in Cargo Sector

- Cargo has emerged as acrucial revenue driver amid the global pandemic chaos, positioning air cargo to potentially become India's dominant global industry in the future
- India's air cargo sectorfaced pricing inefficiencies, operational bottlenecks, and limited technology adoption, makingit less competitive globally
- Looking forward, there's a notable opportunity in international cargo for Indian carriers, as they currently control only 10%, with foreign airlines managing 90%.
- Freight carried across Indian airports increased27% to over 3mn tons in FY2022 and is moving towardsachieving the target of 10mn tons by 2030.

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For the last three fiscals, it has reported an average EPS of Rs. 4.83, and an average RoNW of 37.91%. The issue is priced at a P/BV of 1.93 based on its NAV of Rs. 55.98 as of February 29, 2024, and at a P/BV of 1.54 based on its post-IPO NAV of Rs. 70.28 per share (at the upper cap).

The General Sales & Service Agent - GSSAs represent the Airline and market its cargo space amongst various Freight Forwarders in the market. They are the channel partner function as the extended arm of the Airline in terms of booking the cargo from the Freight forwarders and coordinate with their Custom Clearing Agent to clear the customs and ensure a smooth handover of the custom cleared cargo to the Airline, along with the required documents for shipment.

AHL has entered into agreements with the GSSAs, pursuant to which the GSSAs must provide a minimum of 50% of the volume of cargo to it. The company pay the GSSAs commission and incentive based on the cargo they provide to it. Apart from GSSA, the company also has business relations with freight forwarders and cargo sales agents ("CSA"), who blocks space on AHL's aircraft and hand over the cargo. It has entered into an agreement dated 24th September, 2021 with the Air Logistics group (a part of World Freight Company), which is a global leader in the cargo sales and service business. The Air Logistics group represents the Company as its GSSA in far-eastern countries. It has also entered into an agreement dated 13th October, 2022 with Taylor Logistics Private Limited, which is a part of the TTK Group as its GSSA in India.

The trade volume between India and the ASEAN region has seen positive growth over the years. In 2022, there was a substantial46.41% increase. Singapore, Indonesia, Malaysia, Thailand, and Vietnam are the top export destinations from India to the ASEAN region. Singapore stands out as the leading export destination. India primarily imports from Indonesia, Singapore, Malaysia, Thailand, and Vietnam in the ASEAN region. Indonesia is the leading source of imports for India. India's Air Freight Market Is estimated to be USD13.08 Bn in 2023 and Is expected to reach USD17.22 Bn by 2028, growing at a CAGR of 5.65%. So, these data show huge opportunities for the companies like Afcom Holdings.

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Afcom Holdings Ltd. (AHL) is engaged in carriage of cargo on airport-to-airport basis. It has appointed General Sales and Service Agents ("GSSAs") in India, Hong Kong, Singapore, Thailand, Japan, South Korea, China, Taiwan

Board of Directors of Afcom

Capt. Deepak Parasuraman

Chairman& Managing Director

- Capt. Deepak has extensive experience in creating and Managing Cargo and Private Jet Airline Operations
- Qualified pilot with 20,000+ hours of flying experience
- 20+years of experience in managing and operating Airlines operations
- Promoter of India's first international cargo airline Crescent Air Cargo Services which operated during 2004-06
- Promoted Flyingt on Freighters (Cargo Airline) in 2006-11
- Worked with Lufthansa Consulting to build its Aircraft Operations and maintenance system and process

Mr. Kannan Ramakrishnan

Whole Time Director

- Mr.Kannan has 19+ years of experience in leadership roles in Diversified industries such as Retail, Automobile, Pharmaceuticals.
- Played a key role in setting up of Automobile Retail chain-Dealt with brands such as Mercedes-Benz, Volkswagen, Mahindra & Mahindra, and Force Motors.
- He is the founder partner of M/s. Shreshtha Business Solutions LLP, a leading Consulting Firm into Corporate Advisory, Mergers & Acquisitions.
- The Shreshtha Group offers a wide range of services:

Wg.Cdr. Jaganmohan Manthena

Non Executive Director

- Wg.Cdr.Jaganmohan holds a Post-Graduate Degree in Aviation Law and Air Transport Management from NALSAR, Hyderabad in the year 2016.
- He also holds a Post-Graduate diploma in Sustainable Global Enterprise and E-Marketing from IIM, Shillong and is an alumnus of the National Defence Academy.
- He is a decorated Fighter Pilot and Helicopter Veteran of the Indian Air Force served from1987 to2010.
- He was the Chief Operating Officer for the Aviation Department of the Government of Andhra Pradesh From 2007 to 2009.
- He continues to fly as a VVIP Pilot for the Chief Ministers of various states in India and heads of State internationally.
- Functioned as an Exclusive dealer for CKBA(Russia) for South Asia (World's Largest Navel Frigate valves manufacturer)

AHL has entered into agreements with the GSSAs, pursuant to which the GSSAs must provide a minimum of 50% of the volume of cargo to it. The company pay the GSSAs commission and incentive based on the cargo they provide to it. Apart from GSSA, the company also has business relations with freight forwarders and cargo sales agents ("CSA")

Future Options Diary

Nilesh Kotak (Ahmedabad)

As long as Nifty remains above 24400, the overall trend will remain positive.

Buy

Momentum Cash Market Buy
Inox Wind Ltd (179)
Buy Range : 173-176
Stoploss : 166
7 To 12 Trading Sessions
Target One : 185book 50%
Target Two : 192 Balance 50 %

Technical Cash Market Buy
Jubilant Ingrevia Ltd (640)
Buy Range : 625-635
Stoploss : 595
7 To 12 Trading Sessions
Target One : 665 Book 50%
Target Two : 680 Balance 50 %

Momentum Index Buy
Mid Cap Nifty (12627)
26.08.2024 Expiry
Buy Range : 12550-12575
Stoploss : 12300
7 To 12 Trading Sessions
Target One : 12850 Book 50%
Target Two : 12950 Balance 50 %

Momentum Future
Buy holding Period
Hindalco Industries (647)
Buy Range : 635-640
Stoploss : 610
7 To 12 Trading Sessions
Target One : 680 Book 50%
Target Two : 690balance 50 %

Momentum Option Buy
Bharat Electronics (Bel) (305)
Call Option Premium (10.80)
Buy Range : 9-9.5
Stoploss : 6.5
up To Expiry Trading Sessions
Target One :14.5book 50%
Target Two :17 Balance 50 %

Sell

Momentum Index Sell
Nifty Next Fifty 73603
Sell Range : 73900-73975
Stoploss: 74900
up To Expiry Trading
Target One :73000 Book 50%
Target Two :72500 Balance 50 %

Technical Future Sell
Bajaj Finance Ltd (1628)
Sellrange :1640-1650
Stoploss : 1710
7 To 12 Trading Sessions
Target One :1590 Book 50%
Target Two :1560 Balance 50 %

Momentumput Option
Tata Comm. (1960)
Put Option Price Cmp (50)
Premium 29.08.2024 Expiry
Buy Range : 44-46
Stoploss : 33
Target One : 61 Book 50%
Target Two :62balance 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.

Corporate SCAN

HMA Agro Industries Ltd. Enters in to Facilities Agreement with ALM Food Products

HMA Agro Industries Ltd. (BSE: 543929, NSE: HMAAGRO), a leader in handled foods and agro products, has announced that it has entered into Facilities Agreements with ALM Food Products Limited (ALM Food), Punjab & ALM Industries Limited Earlier, the company announced earnings for the quarter and year ended 31 March 2024. For the year ended 31 March, the company reported a 49% growth YoY in its total revenue, which grew from Rs. 32560.91 Mn (FY23) to Rs. 48618.72 Mn (FY24). Despite the impressive revenue growth, the company experienced a decline in profit margins. This downturn is attributed to the increased domestic prices of raw materials and the impact of the Red Sea crisis. However, the management remains optimistic about the future and anticipates an improvement in profit margins as international conditions stabilize. HMA Agro Industries Ltd. operates as a food trade organization. The Company offers handled food and agro products including frozen fresh buffalo meat, prepared and frozen natural products, fruits,vegetables, and cereals. HMA AgroIndustriesserves customers worldwide. The company has a production capacity of 1472 MT per day. The company's State-of-manufacturing facility is spread across 6 City in Agra, Unnao, Punjab, Aligarh, Mewat &Prabhani.It has a fully integrated infrastructure for manufacturing & retailing with complete automation. The company is strategically reducing sales to low margin countries and gradually shifting towards higher margin markets.

Today HMA can be found in various nations and we have our sights on expanding substantially more, we are serving in around 60 nations worldwide and has transformed into the world's driving food chain organisation. HMA GROUP has a total strength of around 25000 employees and works in excess of 10 workplaces and 5 working environments in India. HMA has Accomplished beneficial advancement in its passages, all through the last 2 decades. HMA's responsibilities to India's charge effort has been seen by the public authority of India. APEDA (Ministry of Commerce)..As a leading exporter of animal-based food products, HMA Agro Industries Ltd. is committed to delivering shareholder wealth by achieving exponential growth. With a clear vision and an impactful growth strategy, it is determined to make a sustainable business over medium and long-term.

Cont...

MIC Electronics Ltd. Reports Stellar

Earnings for Q1FY25, PAT Grows 59% YoY, Develops GPS based PA System

MIC Electronics Limited (BSE: 532850, NSE: MICEL), a global leader in the design, development, and manufacturing of LED video displays, has announced stellar earnings for the quarter ended 30 June 2024 (Q1FY25). For the quarter ended 30 June 2024, the company reported its Revenue from Operations at Rs. 1071.46 Lakhs, a growth of 53% YoY. The EBITDA jumped 32% YoY, from Rs. 212.26 Lakhs (Q1FY24) to Rs. 281.24 Lakhs (Q1FY25). The PAT rose 59% YoY, from Rs. 123.60 Lakhs (Q1FY24) to Rs. 196.52 Lakhs (Q1FY25). PAT margin was reported at 17.98%, recording a growth of 45 bps YoY. Further, the company has announced that it has developed GPS (Global Positioning System) Based Public Address System (PA), Passenger Information System (PIS) ("PAPIS") & LED Destination boards for New and existing LHB/ICF type AC and Non AC Coaches including Pantry Car and Power Car as per the Research Designs and Standards Organization (RDSO) Spec. Recently, the Ministry of Railways approved the capacity cum capability assessment of the company for Emergency Lighting System for EOG Type LHB AC & NAC Coaches.Earlier, the company 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. 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. 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.

Quarterly Financial Highlights Comparison

Particulars (Rs. Lakhs except EPS)	Q1FY25	Q1FY24	YoY%	Q4FY24
Revenue from Operations	1071.46	702	53%	2296.32
EBITDA	281.24	212.26	32%	627.6
PAT	196.52	123.6	59%	4959.01
PAT Margin %	17.98%	17.19%	45 bps	208.14%

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.

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 specialisesin Mutual funds. He is pursuing his second Ph.D. in Computer Science with a specialisation in blockchain.

SEBI proposed a seven-step guide to curb speculation in F&O. Increased speculative trading was found in the index derivatives segment, especially those close to expiry. These instruments are calledslot machines in a casino, with individuals putting coins into the machine, hoping to hit the jackpot. Retail traders are believed to have lost Rs. 52,000 crores in FY24. While the seven steps proposed by SEBI look attractive, thanks to the recommendations made by a panel, they are not without any side effects. Experts believe there will be three side effects that SEBI will have to deal with. Experts say that traders who got used to this will switch from F&O to stocks, cryptocurrencies, or even dabba trading. Experts feel that increasing STT or contract size will not be a deterrent. A segment of market experts feel that increasing lot size from 5 to 10 lakhs to 20 to 30 lakhs will be counterproductive as retail traders take bigger bets and consequently lose big. Similarly, rationalizing weekly expiry contracts to one per exchange will lead to a volume shift from one exchange to another.

SEBI is considering moving away from a notional (turnover) system to a 'future equivalent' or delta equivalent measure to make things appear more realistic. Also, it is essential to check if there is a connection between average daily delivery volumes in stocks and the maximum open future equivalent positions in its derivative.

OVER 300 COOPERATIVE BANKSin India were affected by a ransomware attack by a group called RansomEXX,forcing their online systems to go offline. The attack was done on C-Systems, a joint venture between TCS and the State Bank of India that provides services to cooperative and regional rural banks. The attack was only on the data center services of C-Systems and not on the bank's IT infrastructure. NPCI has temporarily isolated C-Edge Technologies from accessing the retail payment systems operated by NPCI. A forensic audit was called for. Early forensic report confirmed that the attack did not spread to other systems and was only limited to those of C-Edge Systems.

LIC HOUSING FINANCE announced muted quarterly results, with falling NII to be blamed. There was a 1.8% dip in profits on a YoY basis. GNPA stood at 3.21%, while NNPA stood at 1.68%.

BITCOIN experienced bearish moves during the week as the cryptocurrency traded at around $63,200. The fall in global equities and geopolitical tensions are cited as the reasons. The small payments that bankrupt Genesis Trading made during the week are also the reason for the pressure on Bitcoin.

SMART Investment

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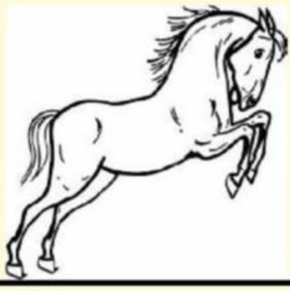
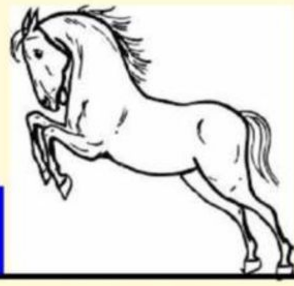


SMART
BUY OF THE WEEK
Dark Horse



Dark Horse-1
Black Rose Industries Ltd
ONLY AT BSE - CODE - 514183 Rs.140 (Face Value Re.1)

Black Rose Industries Ltd. is operates India's first acrylamide manufacturing plant as well as a polyacrylamide manufacturing plant. It has a wholly owned subsidiary in Japan, B.R. Chemicals Co.,Ltd. Its portfolio encompasses specialty chemicals & performance chemicals catering to various industries such as paints & coatings, water/wastewater treatment, ceramic binders, construction chemicals, surfactants and adhesives,oil & gas, textiles, paper, leather chemicals and other industries.

Black Rose has an equity base of Rs.5.1 cr. that is supported by huge reserves of Rs.139.97 cr. The promoters hold 75%, two HNIs & one NRIs are hold 4.56%. For FY24, Black Rose has posted PAT of Rs.21.23 cr. as against only Rs.7.92 cr. In FY23, a big jump of 168% & declare attractive dividend of 65% for FY24 & for Q1FY25 it posted PAT of Rs.4.44 cr. & **declare very attractive special interim dividend of 200% & for that record date is 9th August 2024.**

SNIPPETS FROM THE PRESS RELEASE OF BLACK ROSE

OUTLOOK Manufacturing Division: Export sales of acrylamide liquid are set to rise due to improving vessel availability. Local sales are expected to increase as the company aims to expand its market share. A new, robust version of the ceramic binder is expected next quarter, and substantial growth in NMA sales is anticipated. Overall, the manufacturing segment is poised for improvement, reflecting the company's strategic advancements and operational efficiencies.

Distribution Division : For the upcoming quarter, the company expects a significant increase in sales volumes and margins for key products, bolstered by strong support from principals in terms of timely supplies and competitive pricing. The company is also working on expanding its product portfolio for both export and domestic markets. These efforts are anticipated to lead to improved margins and an enhanced market share.

PROJECTS AND EXPANSIONS : The company is focusing on completing ongoing research into polyacrylamide solids technology, with the R&D team dedicated to finalizing this process by the end of the fiscal year. We are also establishing a new world-class R&D facility in Navi Mumbai and working to acquire a 20-acre site for future manufacturing projects.

Our application for Environmental Clearance for a specialty chemicals project in collaboration with a Japanese partner at our Jhagadia site is in process. We will provide further updates as more information becomes available.

SPECIAL INTERIM DIVIDEND : The company has declared a special interim dividend of 200%, made possible by the dividend declared by our 100% subsidiary B.R. Chemicals Co., Ltd., Japan. With a strong performance projected for the upcoming quarters, we expect significant growth in our internal accruals and a robust financial position. For Black Rose Industries Ltd

Based on the above financial and performance parameters, Black Rose looks quite attractive. Its 52 weeks high is Rs.173 its now available at very attractive valuations around Rs.140. Investors can watch Black Rose with a stop loss of Rs.124.

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.1740 a gain of 239%, on 12th November Morepen Laboratories was given at Rs.36 touched Rs.63, a gain of 75% & still looks good, on 11th December IND-SWIFT LAB was given at Rs.91 hit Rs.186, a gain of 104%, on 24th December ELECTROSTEEL was given at Rs.113 hit Rs.224, a gain of 98%, 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 22nd January HFCL was given at Rs.88 hit Rs.140, a gain of 59% & still looks good, on 18th February Lehar Footwears was given at Rs.132 hit Rs.253, a gain of 80%, on 4th March 24, HG Infra was given at Rs.899 hit Rs.1880, a gain of 109%,on 30th June Hindustan Adhesives was given at Rs.388 hit Rs.488, a gain of 26%,on 7th July RAMKY INFRA was given at Rs.618 hit Rs.778, a gain of 26%, on on 21st Morepen Lab was given at Rs.54 hit Rs.63 & still look strong & Bharat Seats was given at Rs.163 hit Rs.188, last week on 28th July BMW was given at Rs.64 hit Rs.79, a gain of 23% during the week. 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

CONTINENTAL PETROLEUMS LTD.

ONLY AT BSE CODE - 523232

BSE SYMBOL CONTPTR Rs.90 FV.Rs.5

Continental Petroleums Limited has been the most competent lubricant manufacturing company & provided reliable and efficient solutions for the most challenging problems. We understand our customer's needs better than others in the industry and as a result CPL is today a multi-product, multi-business, multi-location Company with World Class products & services encompassing the entire product spectrum of petroleum specialties business & rural electrification projects.

CPL manufacture various kinds of Lubricants & Greases for Automotive & Industrial application. The end products being manufactured in consumer packs of various sizes & standard barrels are marketed by the Company in the state of Rajasthan, Madhya Pradesh, Punjab, Haryana, Himachal Pradesh, Jammu, Uttar Pradesh, Gujarat, Chattisgarh, Uttranchal, Maharashtra through the Company's appointed Distributors and Dealers Network. CPL has made a small but significant mark in the Indian Lubricants Industry with operations primarily in the Automotive & Industrial segments, extensive reach & presence in the open Indian market through a robust distributor network, & B2B customers (Industrial, infrastructure, Mining & Fleet customers etc.) backed by the logistics support of 7 Depots & Regional Offices with the Corporate & Head office at Jaipur, Rajasthan.

CHAIRMAN'S MESSAGE

CPL has always strived to provide value added products & services to the market, with focus to satisfy the customer needs. Our strength lies in our ability, flexibility & passion to customize Petroleum Lubricants, Greases, Specialty products, Fuels & Solvents to suit & exceed our customers' requirements. Our unique ability is to provide world class quality products at competitive & affordable values & provide high quality customer services. At CPL we have always strived to build value-based relationship with our customers, supplies, employees, shareholders & stakeholders past, present & will endeavor to continue this pursuit in the future.

On equity of Rs.2.78 cr. Reserve of 22.61 cr. Four HNIs hold 7.36% stake in the company. Sandeep Jain hold 1%, K. A. Patel hold 2.25%, Dheeraj Kumar Lohia hokd 2.72% & B. K. Kenia hold 1.39%.

For Q1FY25 company posted PAT of Rs.1.29 cr. against ONLY Rs.33 lakh in Q1FY23, a big jump of 291%.Company has reduced the debt & company is expected to give good quarter. ROCE is 16.5 looks quite impressive.

Based on the above financial and performance parameters, Continental Petroleums looks quite attractive. Its 52 weeks high is Rs.114 & now available at very attractive valuations at PE of 13 around Rs.90. Investors can watch CONTPTR with a stop loss of Rs.66.

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.1740 a gain of 239%, on 12th November Morepen Laboratories was given at Rs.36 touched Rs.63, a gain of 75% & still looks good, on 11th December IND-SWIFT LAB was given at Rs.91 hit Rs.186, a gain of 104%, on 24th December ELECTROSTEEL was given at Rs.113 hit Rs.224, a gain of 98%, 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 22nd January HFCL was given at Rs.88 hit Rs.140, a gain of 59% & still looks good, on 18th February Lehar Footwears was given at Rs.132 hit Rs.253, a gain of 80%, on 4th March 24, HG Infra was given at Rs.899 hit Rs.1880, a gain of 109%,on 30th June Hindustan Adhesives was given at Rs.388 hit Rs.488, a gain of 26%,on 7th July RAMKY INFRA was given at Rs.618 hit Rs.778, a gain of 26%, on on 21st Morepen Lab was given at Rs.54 hit Rs.63 & still look strong & Bharat Seats was given at Rs.163 hit Rs.188, last week on 28th July BMW was given at Rs.64 hit Rs.79, a gain of 23% during the week. 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.

Rushil Décor Ltd. • Rs : 374.00 • Code : 533470
Reports Stellar Earnings for Q1FY25, PAT Grows 36% QoQ

Corporate SCAN

Rushil Decor Limited (BSE: 533470. NSE: RUSHIL), one of the leading suppliers of eco-friendly sustainable MDF Boards, Laminates and Plywood has announced its unaudited financial results for the quarter ended 30th June 2024.

Commenting on the performance Mr. Krupesh Thakkar, Chairman & Managing Director said:

"In the latest quarter, the company reported a substantial 15.9% year-over-year growth in revenue, reflecting a positive financial performance. Compared to the previous quarter, Profit after Tax margins increased to 5.5% an improvement of 1.6%. We have also benefited an improvement in price realizations in our MDF Boards export markets, contributing positively to our overall financial results. Furthermore, our MDF value-add products, have contributed positively in terms of revenue and profitability by achieving 45% and 55% in quantity and value respectively.

The expansion of our laminates division is progressing well, with the new facility for jumbo-size sheets set to commence operations by the third quarter of FY2025. We have received Board approval for preferential funding amounting to Rs. 122.66 crores through the issuance of convertible warrants. To date, we have received 40% of the warrant funding amount, with 75% of the total funds being allocated to developing the new jumbo-size laminate facility in Mansa, Gujarat. This facility is expected to produce an additional 2.8 million sheets annually, positioning us well to meet increasing demand. Additionally, we are proceeding with the stock split at 10:1 ratio to encourage the wider participation from retail investors and enhance liquidity.

In alignment with our commitment to sustainability and corporate social responsibility, we are actively engaging in agroforestry initiatives. By encouraging agroforestry best practices, we aim to create a more sustainable supply chain for timber usage and ensure the long-term availability of raw materials. This holistic approach underscores our dedication to fostering sustainable growth and supporting the communities in which we operate."

Founded in 1993, Rushil Decor Limited is a globally leading comapny in modern interior infrastructure and eco-friendly composite wood panels. The company excels in setting industry benchmarks through innovative designs and advanced technology. Operating six cutting-edge manufacturing plants, Rushil Decor has an annual capacity of 3,30,000 CBM MDF and 3.49 million laminates, serving customers in over 53 countries. The company's product range includes VIR Laminates, VIR MDF boards, VIR MAXPRO (HDFWR) boards, VIR Pre-laminated Decorative MDF/HDFWR boards, VIR Modala Ply, VIR PVC and VIR WPC boards/doors.

Rushil Decor's commitment to quality, design excellence and customer-centricity distinguishes it in the market. Driven automated plants, world class German technologies and global standards, Rushil Decor relentlessly creates smarter spaces. The company ensures optimal supply chain efficiencies and resource utilization. Strategic local plantations further enhance cost advantages in raw material sourcing, allowing Rushil Decor to meet global market demand effectively and sustainably.

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FinancialPerformanceforQ1FY25:₹In Million

	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	Q-o-Q
RevenuefromOperations	2,235.0	1,928.2	15.9%	2,334.2	(4.3)%
GrossProfit	1,014.6	943.1	7.6%	1,062.5	(4.5)%
GrossMargin%	45.4%	48.9%		45.5%	
EBITDA	255.7	289.1	(11.6)%	292.3	(12.5)%
EBITDAMargin%	11.4%	15.0%		12.5%	
PBT	164.9	164.2	0.43%	158.7	3.9%
PBTMargin%	7.4%	8.5%		6.8%	
PAT	123.1	122.0	0.91%	90.0	36.8%
PATMargin%	5.5%	6.3%		3.9%	

Financial Weekly
SMART Investment

4th August 2024 to 10th August 2024

TECHNICAL TALK

Dhananjay Kadam - TECHNICAL ANALYST

Corrections are Temporary, Growth is Permanent

NIFTY (24717) :- 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 settled above 21900. On 15 January it crossed 21900 and made a new lifetime high but the second day it came down and from that date it was trading in an uptrend parallel channel.

Today on Friday Nifty opened the gap down and closed with a loss of 1.17%. 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 up. It was trading between uptrend parallel channel consolidation zones on 7th June 2024 crossed upper trend line and gave a good channel breakout. I wrote Nifty continuously trading 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 the upper trend line of UPTREND PARALLEL CHANNEL near 23340 and moved upside and made a lifetime high of 25078. I wrote in past articles that the Nifty will achieve a target of 25000 nifty achieved our target. From 7th June 2024 nifty started to move in another new uptrend parallel channel and it went well. Because of global news today all indexes

Cont...

were down IN NEXT WEEK MORE DOWNSIDE POSSIBLE but nifty will take support 24500 and next support will be 24100.Next upside rally will come in Realty , railway defence , Infrastructure, steel, Chemical, Pharma, Paper, Defense, Power and energy sector so, find out stocks to trade from these sectors.

BANKNIFTY (51350) :- On 4th April BANKNIFTY made a symmetrical triangle breakout it 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 uptrend a parallel channel and started to move upside after that it made a Descending triangle . In this week on 23rd July 2024 BANKNIFTY gave a descending triangle breakdown below 52000 and

made a low of 50438. Today it opened the gap down and closed with a gain of 0.41%. I wrote in the past article that if it will close below 52000 then it can come down to 50438. Last week I wrote that BANKNIFTY can go upside up to 52000 again and it will be resistant to more upside for the BANKNIFTY price. Same happened this week. It took resistance near 52000 and came down. Now it's moving in a sideways zone. The resistance will be 52000 and support will be 50100 for BANKNIFTY.

STANLEY (Rs 588.00) :- The Company manufacturing lifestyle things. The company is making finest furniture that makes homes beautiful and people's live harmonious Stanley products resonate with the stickers of fine craftsmanship, vibrant colours and modern international designs with the challenging spirit of young India the company have witness European brands dominant the industry for the past decades now it is time for Indian brand to shine at Stanley company is not just making a piece of furniture but crafting the future for made in India and representing the Bolt

Cont...

new voice of young India company started manufacturing in 1999 and then gradually diversified into full Home solutions. today, the company offers a spectrum of collections for the living room including soaps, coffee tables, TV cabinets, storage units and side tables. For the kitchen and dining area company provides kitchen cabinets, dining tables and storage unit, additionally for bedrooms the company has a wide range including beds, mattress and wardrobes as India's only fully integrated furniture manufacturer, retailer and exporter. The company creates outstanding products that have the power to make lives beautiful.

Share holding pattern is as per below : Promotors-56.81%, Retail and other-18.28%, Other domestic institute-17.22%, Mutual funds-5.06%, FII - 2.62%. Operating profit and revenue increased well YOY. In 2022-23 Net Profit was 1.5CR, in 2023-24 Net profit was 3.5Cr. Cash flow has also increased 9 times in the last 3 years. Debt reducing and now very small debt on company.

On the daily price chart this stock made a good bullish price pattern. As per this pattern, the company showing good upside and target of this stock will be 680-695. We can buy this stock near 580 to 600 with daily closing basis stop loss of 564

Terrific Shots

- Dilip K. Shah

Polycab (Rs 6753.00) (Code: 542652) :- Polycab India is a leading manufacturer of fast-moving electrical goods. The company launched its IPO in April 2019, offering shares at Rs. 538. The IPO received an excellent response and was oversubscribed 51.88 times. The company's shares are listed in the 'A' group on BSE with a face value of Rs. 10. Over the year, the share price has increased to Rs. 7330 and decreased to Rs. 3812. At the current price, the company's market capitalization is Rs. 102,231 crore. The promoters hold 95.24% and the public holds 34.76%, with FIIs holding 11.96% and DIIs holding 7.23%. In the March quarter, the company's revenue increased from Rs. 4,324 crore to Rs. 5,592 crore, while profit grew from Rs. 429 crore to Rs. 553 crore. For FY 2024, the company achieved a revenue of Rs. 18,039 crore, a profit of Rs. 1,803 crore, and an EPS of Rs. 118.75. This is the highest revenue and profit the company has ever recorded. Polycab manufactures a range of products from cables to LED lights, fans to switchgear, and is highly popular in the market. Any drop from the current price could be an opportunity for long-term investment in chunks. The company paid a 100% interim dividend for FY 2021, 140% dividend for FY 2022, and 200% dividend for FY 2023, and has announced a 30% dividend for FY 2024.

Minda Corp. (Rs 521.00) (Code: 538962) :- Listed in the 'A' group on BSE, the company's shares have a face value of Rs. 2. Over the year, the share price has increased to Rs. 526.1 and decreased to Rs. 280. At the current price, the company's market capitalization is Rs. 12,504 crore. The promoters hold 64.84% and the public holds 33.57%. The company's equity is Rs. 48 crore, with reserves of Rs. 1,928 crore. In the March quarter, the company's revenue increased from Rs. 1,075 crore to Rs. 1,215 crore, while profit decreased from Rs. 122 crore to Rs. 71 crore. For FY 2024, the company's revenue increased from Rs. 4,300 crore to Rs. 4,951 crore, and profit decreased from Rs. 284 crore to Rs. 227 crore. The company achieved an EPS of Rs. 9.75 for FY 2024. Minda Group is a significant player in the auto ancillary sector and owns many companies in this sector. The company also exports its products abroad. With the Indian auto sector expected to perform well, the auto ancillary sector could benefit. The stock is trading near its highest level; however, any decline could be an opportunity for phased investment. The company's ROI is 12.8%, ROCE is 15.2%, and PE ratio is 44.9, with a book value of Rs. 82.6.

TD Power (Rs 3,415.00) (Code: 533553) :- TD Power Systems was established in April 1999 using technology acquired from Japan's Toyo Kogyo. The company is an India-based manufacturer of AC generators and electric motors for various applications and provides reliable and efficient power solutions up to 200 megawatts to multiple industries. The company is headquartered in India, with sales offices in Germany, Turkey, Japan, and the USA. It supplies 630 machines to 105 countries including Asia, Europe, America, the Middle East, Africa, and more. In FY 2024, the company installed 499 generators, with 49% in the domestic market and 51% in the international market. As of March 31, 2024, the company reported a revenue of Rs. 1,016.72 crore, a net profit of Rs. 118.35 crore, and an equity of Rs. 31.23 crore with an EPS of Rs. 7.58. Last year, the company declared a 55% dividend. For the quarter ending March 31, 2024, the company reported revenue of Rs. 268.43 crore, a net profit of Rs. 29.03 crore, and an EPS of Rs. 1.86. The company has a diversified product portfolio including a wide range of turbines with steam, gas, hydro, and wind turbines as well as diesel and gas engines. As of July 2, 2024, the company had orders worth $9.28 million for gas turbine generators. The company regularly pays dividends and has reserves 22 times its equity capital, indicating strong financial health. The company is setting up a new facility with an investment of Rs. 120 crore. The board meeting on August 14 will discuss the June quarter 2024 results. With expectations for attractive results in the upcoming quarter, the stock can be considered with a stop loss at Rs. 337 and a target price of Rs. 531 for the next 3 to 4 quarters.

Kalyan Jew (Rs 559.00) (Code: 543278) :- The company came out with an IPO at Rs. 87 in 2021, and since listing, investors have seen strong returns from this stock. The company's shares are listed in the 'A' group on BSE with a face value of Rs. 10. Over the year, the share price has increased to Rs. 633.35 and decreased to Rs. 162.90. At the current price, the company's market capitalization is Rs. 7,621 crore. The promoters hold 60.59%, FIIs hold 21.19%, DIIs hold 11.75%, and the public holds 6.46% of the stake. The company sells gold, silver, and diamond jewelry and has showrooms across the country, with products marketed by celebrities including Amitabh Bachchan. The company's equity is Rs. 1,030 crore, with reserves of Rs. 3,159 crore. For FY 2024, the company's revenue increased from Rs. 14,001 crore to Rs. 18,548 crore, while profit rose from Rs. 432 crore to Rs. 596 crore. The company achieved an EPS of Rs. 5.80 for FY 2024. For the June quarter of FY 2025, the company's revenue increased from Rs. 4,376 crore to Rs. 5,535 crore. Operating profit rose from Rs. 323 crore to Rs. 376 crore, and net profit increased from Rs. 144 crore to Rs. 178 crore. The company achieved an EPS of Rs. 1.72 for the June quarter. With strong demand in this segment, any drop in the stock could be a buying opportunity.

Stock Wave

Sarvesh Ashok Trivedi
(Mumbai)

Market enters decisive phase

August 5 to 8 are important gain turning days

BSE Index (80981.95) : The index is moving upward from its bottom at 79224.32. It shows an overbought position on daily, weekly, and monthly scales. Turning days are considered from the 5th to the 8th. If it rises above 80868 and 81240, resistance levels are expected at 81700 and 82130. If it falls below 80868, potential levels are 80780, 80670, 80500, 80170, 79950, 79770, 79580, and 79224.

Bank Nifty Future (51420.00) : It is showing a downward trend from its peak at 53301.10. Daily indicators are neutral, weekly indicators have moved from overbought to neutral, and monthly indicators show an overbought position. If it rises above 51750, and crosses 52080 and 52382, an uptrend is expected. If it falls below 51151, 50601 is an important support level, below which weakness may increase.

Nifty Future (24700.00) : The index is moving upward from its bottom at 24066. It shows an overbought position on daily, weekly, and monthly scales. If it rises above 24735 and crosses 24820, 24885, 24985, and 25132, these are considered resistance levels. If it falls below 24670, potential levels are 24600, 24510, 24470, 24330, 24265, 24200, 24130, and 24066.

ACC (2435.30) : The stock is showing a downward trend from its peak at 2844. Daily and weekly indicators show it is oversold, while monthly indicators show an overbought position. If it rises above 2537, the next resistance level is at 2581. If it falls below 2431 and breaks 2419, potential levels are 2406, 2362, and 2318.

BHEL (301.65) : The stock is showing a downward trend from its peak at 335.35. Daily and weekly indicators have moved from overbought to neutral, while monthly indicators show an overbought position. The resistance level is at 327. If it falls below 300, 283 is an important support level. New investments are not advisable.

Britannia (5720.35) : The stock is showing a downward trend from its peak at 5993.95. Daily indicators show it is oversold, while weekly and monthly indicators show an overbought position. If it rises above 5742 and crosses 5802 and 5890, these are considered resistance levels. If it falls below 5630, potential levels are 5573 and 5490.

SBI (847.85) : The stock is showing a downward trend from its peak at 899. Daily indicators are neutral, while weekly and monthly indicators show an overbought position. If it rises above 880, it is considered a resistance level. If it falls below 841, further weakness may be seen. The long-term trend is upward.

HDFC Bank (1659.15) : The stock is moving upward from its bottom at 1588.05. Daily indicators show an overbought position, weekly indicators show it is oversold, and monthly indicators are neutral. If it rises above 1671 and crosses 1685 and 1691, potential levels are 1704, 1715, and 1730. If it falls below 1652, the support levels are 1640 and 1630.

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

: Golden quotes :

Mistakes are the portals of discovery

Dilip Davda

Expert's Eye

Mega single day fall wipes out gains of the week

Khelo India Khelo continues

The Concluded week :- The week under reported marked gap up opening for the week and after posting gaining streak for the first four sessions in a row, it wiped out the weekly gains with the mega single day fall for the last session that turned the week red. What has surprised one and all is the making of new all-time high amidst highly volatile drama. Sensex and Nifty marked new peak at 82K+ for Sensex and 25k+ for Nifty on Thursday. What is more, the Nifty also marked ATH closing of 25010.90 for Thursday. FIIs turned net buyers and DIIs emerged as the net sellers only for Thursday during the week and for the other sessions they continued their role of net sellers and net buyers respectively.

The market breadth that was positive for the first three sessions turned negative for the last two sessions. According to market pundits, Friday fall was on expected lines following weak global trends and panicky situation of Lebanon.

During the Budget week, BSE Sensex moved between 82129.49 - 80868.91, and NSE Nifty hovered between 25078.30 - 24686.85.

For the week while BSE Sensexmarked a net weekly LOSS of -350.77 points, NSE Nifty posted fallof-117.15 points.

Benchmarks Movement during the week under report :-

Monday :The first session of the week marked gap up opening and after moving both ways, it finally ended flat but in green. BSE Sensex scored mere 23.12 points to close at 81355.84, and NSE Nifty gained just 1.25 points to end the day at 24836.10. Market breadth remained positive as mid and Small cap indices outperformed benchmarks and the side market remained in limelight. FIIs were the net sellers and DIIs were the net buyers for the day.

Tuesday :Second session of the week opened on a divergent note and after moving both ways, it closed flat but in green. BSE Sensex gained 99.56 points to end the day at 81455.40, and NSE Nifty scored just 21.20 points to close at 24857.30. Market breadth remained positive for the second session in a row with side market posting surge in fancy counters. FIIs continued to be the net sellers and DIIs were the net buyers for the day.

Wednesday : After cautious positive start, the midweek session it moved both ways before closing with some gains. BSE Sensex scored 285.94 points to close at 81741.34, and NSE Nifty gained 93.85 points to end the day at 24951.15. Though Mid Cap index underperformed benchmarks, outperforming Small cap index and side market kept market breadth positive for the third session in a row. FIIs were the net sellers and DIIs were the net buyers for the day.

Cont...

RIGHTS ANNOUNCED
Vishvprabha Ventures (9 for 11)

EX-RIGHTS
Luharuka

BONUS ANNOUNCED
Monarch Networth (1 for 1)
The Phoenix Mills (1 for 1)
Sakuma Exports (4 for 1)
RITES (1 for 1)

EX-SPLIT
Panorama Studio (5 for 1)

EX-BONUS
Goel Food (4 for 1)

BONUS MEET
Cotspin (07.08.24), Sak Soft (07.08.24), IFLEnter. (08.08.24), Mindteck (08.08.24), NDR Auto (08.08.24), Starlineps (08.08.24), Axita (09.08.24), Khoobsurat (12.08.24)

DIVIDEND ANNOUNCEMENTS
Basant Agro (5%), Elnet Techno (17%), Genus Power (60%), Omax Auto (10%), Premco Global (20%), Qgo Fin. (0.15%), REC (35%), 360 One (250%), Balu Forge (1.5%), Castrol (70%), Comfort Intech (7%), Deepak Spinners (5%), Luharuka (2%), Varun Beverages (25%), Black Rose (200%), Motherson Sumi Wiring (80%), Murudeshwar Ceramics (5%), G E Shipping (90%), RITES (25%), BEL (80%), Comfort Fincap (5%), Computer Age (110%), Mafatlal Ind. (50%), Mold-Tek Pack. (20%), Mold-Tek Techno (70%), Vaibhav Global (75%), etc.

Thursday :Fourth session turned out to be historic day for stock markets as during the day not only BSE Sensex crossed 82K mark, NSE Nifty opened the session at 25+K level and also close above it after posting intraday high of 25078.30.The day marked small gain at the close. BSE Sensex gained just 126.21 points to end the day at 81867.55 and NSE Nifty scored 59.75 points to close at 25010.90. However, market breadth turned negative as the game shifted to index based counters. Surprisingly FIIs turned net buyers and DIIs emerged as the net sellers for the day.

Friday :Final session of the week marked gap down opening on expected lines following weak global trend and rising panic for Lebanon. Market gave up for the day by noon and marked fall from the high of the day to close with mega single day loss. BSE Sensex lost 885.60 points to close at 80981.95 and NSE Nifty marked a deficit of 293.20 points to end the day at 24717.70. Market breadth remained negative as Mid cap index underperformed and the side market turned easy. FIIs turned net sellers for the day and DIIs emerged as the net buyers for the day.

The Ensuing week :- Brent Crude oil eased further to end the week around 79.45$ a barrel and Rupee moved in a narrow rangeto close at Rs. 83.75 a dollar by weekend. Market men has on radar monsoon progress and other economical domestic as well as global data. We have 870+ corporate meetings in the ensuing week that will keep market on a stock specific mode as usual.

Amidst such a scenario BSE Sensex may move in the rage of 82750 - 79500 and NSE Nifty in the range of 25350-23750.

Nifty & Sensex Movement during the week

Sensex	Open	High	Low	Close	Diff
29-07-2024	81,679.65	81,908.43	81,135.91	81,355.84	23.12
30-07-2024	81,349.28	81,815.27	81,230.44	81,455.40	99.56
31-07-2024	81,655.90	81,828.04	81,434.32	81,741.34	285.94
01-08-2024	81,949.68	82,129.49	81,700.21	81,867.55	126.21
02-08-2024	81,158.99	81,345.60	80,868.91	80,981.95	-885.60
		Net	Weekly	Loss	-350.77

Sensex	Open	High	Low	Close	Diff
29-Jul-24	24,943.30	24,999.75	24,774.60	24,836.10	1.25
30-Jul-24	24,839.40	24,971.75	24,798.65	24,857.30	21.20
31-Jul-24	24,886.70	24,984.60	24,856.50	24,951.15	93.85
01-Aug-24	25,030.95	25,078.30	24,956.40	25,010.90	59.75
02-Aug-24	24,789.00	24,851.90	24,686.85	24,717.70	-293.20
		Net	Weekly	Loss	-117.15

Standard Capital Markets Ltd • BSE: 511700 • CMP - Rs. 1.60
Board Approves Allotment of NCDs, Raises INR 264 Cr

Corporate SCAN

Standard Capital Markets Ltd. (BSE: 511700), a leading NBFC offering alternative financial services and promoting financial access and growth for all, has announced that its board has approved the allotment of 2648 unrated, unlisted, secured NCDs, of face value of Rs. 10 Lakh each at an issue price of Rs. 10 Lakh each aggregating to INR 264.80 Cr on Private Placement basis in terms of Private placement cum application letter.

Recently, the company announced that SCML join hands with Paisalo Digital Limited, a pioneering financial services company dedicated to enhancing financial inclusion in rural India. This investment underscores SCML's commitment to upgrade innovative solutions that bridge the financial gap and promote economic growth in underserved regions.

SCML's investment will enable Paisalo Digital to expand its reach and impact, providing more rural communities with access to essential financial services. Leveraging SCML's expertise in technology and innovation, Paisalo Digital will enhance its digital platform, ensuring seamless and efficient service delivery. This association also involves potentially offering more targeted and competitive products including more flexible lending criteria for borrowers.

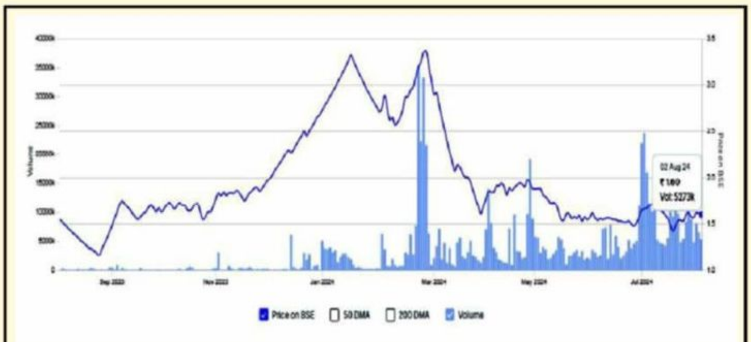
Mr. Ram Gopal Jindal, MD, Standard Capital Markets Limited, expressed his enthusiasm about the partnership, stating, "We are excited to collaborate with Paisalo Digital Limited in their mission to promote financial inclusion in rural India. This investment aligns with our commitment for financial inclusions that drive positive social and economic change. Together, we will work towards creating a more inclusive and prosperous future for all. This partnership marks a significant milestone in our journey to empower rural India through financial inclusion."

Recently, the board approved the proposal of fund raising. The board approved the issuance of Secured, Unlisted, Unrated, Redeemable Non-convertible Debentures ("NCDs") aggregating up to an amount of INR 401.50 Cr in one or more tranches on a Private Placement basis, in accordance with the provisions of Companies Act, 2013 and applicable Regulations.

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 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.



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Kishore Purswani

Buffettology-XX
(Conservative Financing)

Introduction

Mary Buffett and David Clark in Chapter sixteen of their book titled "Buffettology: The Previously Unexplained Techniques That Have Made Warren Buffett the World's Most Famous Investor" have deliberated upon nine questions that can help an investor to identify a truly excellent business. In the previous articles, we deliberatedthe firsttwo questionswhich touched upon identifiable Consumer Monopoly and the earnings of the company. In this article, we shall deliberate upon the third question-Is the Company Conservatively Financed?

Conservative Financing

Conservative financing refers to the strategic approach that companies use to manage their capital structure, investment decisions, and overall financial health while minimizing risk. Companies employing conservative financing often maintain lower levels of debt relative to equity. This helps to reduce financial risk and enhances stability during economic downturns. Conservative companies tend to be judicious in their capital expenditures, favouring investments that offer predictable returns over high-risk projects.

Warren likes companies that are conservatively financed. A consumer monopoly company generally generates a lot of cash and doesn't need to raise debt. However, sometimes an excellent company with a consumer monopoly raises a large amount of debt to finance the acquisition of another company and an investor needs to figure out if the company being acquired is also a consumer monopoly.

When two consumer monopoly companies merge, the effects can be significant and wide-ranging. The financial resources of the merged companies can provide a stronger balance sheet, improving the ability to invest in growth opportunities, withstand economic downturns, and achieve long-term strategic goals. Since the companies continue to generate cash, it is most likely that the merged entity will pay off the debts quickly.

When a consumer monopoly acquires a commodity-type business, there is usually a mediocre result. If the acquisition is financed through debt, the increased leverage can put financial pressure on the monopoly. The strategic goals of a monopoly which are often focused on maintaining market dominance and high marginsmay conflict with the goals of a commodity business which are focused on cost leadership and volume. This misalignment can lead to ineffective management and resource allocation.

Cont...

When a commodity-type business acquires another commodity-type business, the result is usually a disaster

Conclusion

Conservative financing typically refers to strategies that minimize risk by using safer, more reliable financial methods. Conservative financing reduces the risk of financial distress or bankruptcy by avoiding excessive debt and maintaining strong liquidity. By focusing on stable, low-risk investments and maintaining cash reserves, companies can ensure more predictable cash flows, which facilitates better planning and decision-making.While conservative financing has many benefits, striking a balance is crucial. Companies can adopt a blended approach that leverages the strengths of conservative financing while selectively taking on calculated risks to fuel growth.

Happy Investing!

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Financial Weekly
SMART Investment
4th August 2024 to 10th August 2024

Scrip Watch

- Siddharth Shah

Alkyl Amines Chemicals (Rs 2138.00) : Alkyl Amines Chemials has reported subdued Q1 numbers. Net Sales at Rs 399.69 crore in June 2024 down 2.46% from Rs. 409.79 crore in June 2023. Net Profit at Rs. 48.87 crore in June 2024 down 1.81% from Rs. 49.77 crore in June 2023. EBITDA stands at Rs. 83.80 crore in June 2024 up 5.46% from Rs. 79.46 crore in June 2023.Alkyl Amines EPS has decreased to Rs. 9.56 in June 2024 from Rs. 9.74 in June 2023. Alkyl Amines shares closed at 2,108.90 on August 01, 2024 (BSE) and has given -10.76% returns over the last 6 months and -13.54% over the last 12 months. Important thing is that both mutual funds and FIIs have been continuously accumulating this stock since last four quarter. It means the stock is going in stronger hands. Buy.

Sundram Fasteners (Rs 1394.00) : Sundram Fasteners Ltd. (SFL) reported first-quarter standalone net profit rose 17% year-on-year to 132 crore, helped by robust export performance, stable commodity prices and a favourable product mix. The company reported its highest-ever quarterly revenue from operations of 1,310 crore (1,217 crore), of which domestic sales accounted for 856 crore (824 crore). Export sales grew by 21.5% to 423 crore. Consolidated revenue from operations rose to a record ?1,498 crore, from 1,411 crore, while consolidated net profit grew by 11% to 143 crore. EBITDA was up Rs 223.06 crore as against Rs 197.66 crore during the same period in the previous year. The company has reported its EBITDA margin at 17 per cent. The gross margin improved from 55.9 per cent to 57.5 per cent with the support of robust export performance, stable commodity prices, and a favourable product mix. The finance cost for the quarter, after accounting for exchange differences, was at Rs 3.52 crore, as against Rs 5.89 crore for the corresponding quarter in the previous year. Buy.

Bharat Forge (Rs 1655.00) :- Bharat Forge is moving forward on its plan to transition the entire defence vertical into subsidiary Kalyani Strategic Systems, which bagged a licence for perpetuity from DPIIT to manufacture various defence products, the company informed stock exchanges on July 31. KSSL will be manufacturing defence products at its Jejuri unit in Maharashtra. Approval from Department for Promotion of Industry & Internal Trade (DPIIT) enables KSSL to participate in potential defence programs in the futurez. KSSL has already been collaborating with overseas partners for export order worth $155.5 million. In August last year, KSSL exported India's first indigenously designed, developed and manufactured artillery system and has secured multiple orders for ammunition shells that have filled up its capacity for the next 2-3 years. In FY24, the company bagged close to Rs 4,500 crore worth of defence orders out of a total order wins of Rs 6,300 crore. As a result, the defence revenue grew four-fold in FY24 to Rs 1,561 crore, with more than 90 percent of this meant for exports. Buy. Buy more on decline.

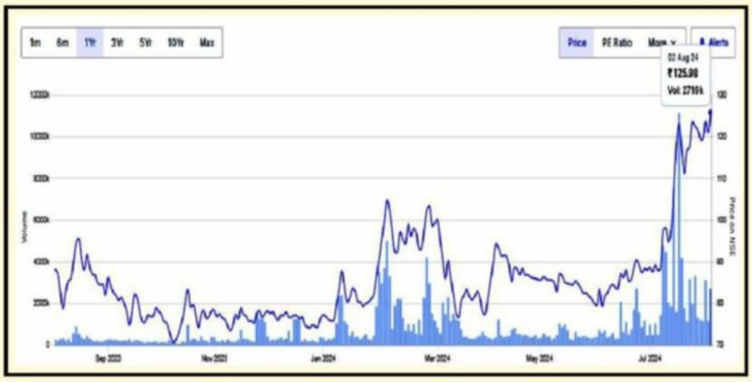
Indiamart Intermesh (Rs 2788.00) : Shares of IndiaMart InterMesh Ltd, India's largest business-to-business online marketplace, plunged nearly 9% in trade on Wednesday and another 3 per cent on Thursday after the company's performance during the quarter ended June 2024 (Q1FY25) failed to meet expectations.Though IndiaMart reported strong financial numbers for the recently concluded quarter, a few operational metrics painted a bleak outlook for the company. Its consolidated revenue from operations jumped 17% year-on-year to ?331 crore for Q1FY25. Net profit was up 37% to ?114 crore during the quarter compared to the year-ago period. The company's operating profit or ebitda stood at ?120 crore in Q1FY25, up 55%.The company disclosed that IndiaMart's traffic dropped for a third straight month to 267 million during the June quarter compared with 269 million during the March quarter. The company's collections during Q1FY25 increased 14% year-on-year to ?366 crore. This was lower than the management's 20% growth guidance for collections for financial year 2024-25. The stock reacted very sharp. It is an opportunity to enter into this hot counter. Buy in phased manner.

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.

Servotech Power Systems Ltd
NSE: SERVOTECH • CMP - Rs. 126
Reports Impressive Q1FY25 Earnings, Total Revenue Grows by 41% to Rs.11,244 lacs

Corporate SCAN



Servotech Power Systems Ltd. (NSE: SERVOTECH), a prominent manufacturer of Electric Vehicle (EV) chargers, solar solutions, and power-backup solutions, revealed its impressive financial performance for the quarter ended June 30, 2024 at its Board of Directors meeting on 30th July 2024.

FINANCIAL HIGHLIGHTS

Consolidated

Total Revenue witnessed stellar growth of 41% in Q1 FY25 to Rs. 11,243.92 lacs from Rs. 7,981.35 lacs in Q1 FY24

EBITDA increased by 20% from Rs. 712.89 lacs in Q1 FY24 to Rs. 853.74 lacs in Q1 FY25

Gross Profit increased by 29% from Rs. 1,577.52 lacs in Q1 FY24 to Rs. 2,038.34 lacs in Q1 FY25

PBT stood at Rs. 614.47 lacs in Q1 FY25, compared to Rs. 549.14 lacs in Q1 FY24, witnessing a growth of 12%

Net PAT stood at Rs. 448.94 lacs in Q1 FY25, compared to Rs. 410.97 lacs in Q1 FY24, witnessing a growth of 9%

Commenting on the results, Raman Bhatia, Founder and Managing Director, Servotech Power Systems Ltd. said we got outstanding results in Q1FY25, but we are not satisfied and working for even better and are confident that we will achieve our goals in the coming quarters. We are committed to providing our customers with the best possible products and services and are constantly innovating and improving them. We are also expanding our sales and marketing efforts. We are excited about the future of our company. With the Safiabad plant set to become fully operational soon, we will be able to significantly increase our production capacity to meet the growing demand of our products and this plant will become a major asset to our company. We are confident that we have a bright future ahead, and remain committed to achieving high growth and becoming a leading player in the global market.

Recently, the company announced that it has received an additional order of approx. 400 units of DC Fast EV Chargers from Bharat Petroleum Corporation Limited (BPCL) and other EV charger OEMs. The project valued at around ?20 Crores will involve manufacturing, supplying, installing, and deploying these chargers nationwide, particularly at BPCL petrol pumps as part of the BPCL E-drive Project.

Previously, the company received an order for 1800 DC Fast EV chargers from BPCL and other EV charger OEMs valued at 120 Crs. which they have now increased by 20%. This increase comes as a result of the company's timely deliveries and consistent performance. Servotech has already completed 35% of the dispatches on time and has met 100% of their requirements as per their plan. Seeing our commitment and efficiency and as a matter of praising Servotech's commitment BPCL has given this order to the company.

Servotech Power Systems is an NSE-listed organization that develops tech-enabled EV Charging solutions leveraging their over two decades of experience and expertise in the electronics space. The company offers an extensive range of AC and DC chargers which are compatible with different EVs and serve multiple applications such as commercial and domestic. With its comprehensive engineering capabilities, the company plans to play a pivotal role in developing India's EV tech infrastructure. A trusted brand with a strong pan-India presence, Servotech Power Systems' legacy is marked by proven innovation and development of the advanced technologies.

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Market Tips

- Het Zaveri

Nestle India (Rs 2494.00) : Nestle India Ltd has transferred its medical nutrition and nutraceuticals business to the joint venture (JV) company it had formed with Dr Reddy's Laboratories Ltd in April. In a stock exchange notification on August 1, Nestle India said that it has executed a business transfer agreement for the slump sale of its existing medical nutrition and nutraceuticals business to the JV at a lump sum consideration of ?218.9 crore. The JV company - named Dr Reddy's and Nestle Health Science Ltd (formerly Dr Reddy's Nutraceuticals Ltd) - was incorporated earlier this year to bring innovative nutraceuticals brands to consumers in India and other agreed territories. The joint venture will help the partners combine their strengths and grow their complementary nutraceuticals portfolios in categories such as metabolic, hospital nutrition, general wellness, women's health and child nutrition for consumers across India. Buy.

D-Mart (Rs 4907.00) : Avenue Supermarts Ltd, which owns and operates the retail chain D-Mart, on Saturday reported an increase of 17.45 per cent in consolidated net profit at Rs 773.68 crore for the June quarter, helped by improvement in sales from general merchandise and apparels. The company had posted a net profit of Rs 658.71 crore in the April-June period a year ago. Its revenue from operations was up 18.57 per cent to Rs 14,069.14 crore during the quarter under review as against Rs 11,865.44 crore in the corresponding quarter last fiscal. Avenue Supermarts' total expenses in the June quarter were up 18.62 per cent to Rs 13,056.61 crore. Avenue Supermarts' total income was Rs 14,110.74 crore, up 18.54 per cent in the June quarter. During the quarter, D-Mart opened six stores, taking its total count to 371 as on June 30, 2024. Buy. Buy more on decline.

Nuvama (Rs 6419.00) : Shares of Nuvama Wealth Management (Nuvama) hit a new high of Rs 6,712, surging 6 per cent on the BSE in Thursday. Nuvama has fixed August 7, 2024, as the record date for interim dividend of Rs 81.50 per equity share for the financial year 2024-25. In the past seven trading days, the market price of this stock broking and allied services company has rallied 46 per cent. In less than six months, the stock price of Nuvama has more-than-doubled or zoomed 112 per cent from a level of Rs 3,172.85 on February 6, 2024. Investor, Mukul Mahavir Agrawal holds 500,000 shares representing 1.41 per cent stake in Nuvama at the end of June 2024 (Q1FY25) quarter, the shareholding pattern data shows. Nuvama is one of India's leading integrated wealth management firm in India, Nuvama oversees Rs 3.89 trillion of client assets and caters to a diverse set of clients which includes 1.2 million affluent and HNIs and 3,900 of India's most prosperous families, as of Q1FY25. These structural tailwinds and strong fundamentals will continue the growth momentum across financial services sectors. Wealth Management, Asset Management and Capital Markets will be the key beneficiaries of this trend. Buy.

APL Apollo Tubes (Rs 1472.00) : APL Apollo Tubes Limited is the largest producer of structural steel tubes in India. It has an extended distribution network of warehouses and branch offices in 29 cities across the country catering to domestic as well as 20 countries worldwide. The Delhi-based firm offers over 1,100 varieties of Pre- Galvanized Tubes, Structural Steel Tubes, Galvanized Tubes, MS Black Pipes and Hollow Sections, making APL Apollo one of the leading branded steel product manufacturers in India. APL Apollo Tubes aims to achieve an impressive capacity of 10 million tonne by the year 2030. The Jal Jeevan Mission, a nationwide initiative aimed at providing safe drinking water to rural households, represents a significant opportunity for APL Apollo Tubes. This mission alone is expected to generate a demand of 1 million tonne for the company. A total of 14 brokers have an average rating of 5 on APL Apollo Tubes. The brokers have an average target price of Rs 1,840 on the stock, which shows an upside potential of nearly 22% from the current market price of Rs 1,503. Accumulate.

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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.

SMART TIPS

Smita N. Zaveri

First Source (Rs 297.00) (Code: 532809) :- This 'A' group company operates in the BPO and KPO sector. The share has a face value of Rs. 10. Over the past 52 weeks, the share price has increased to Rs. 309 and decreased to Rs. 140. Promoted by ICICI Bank, this Mumbai-based company employs 27,916 people and operates in banking, fire, telecom, media, and publishing sectors. Firstsource is the seventh largest BPO company. 45% of its revenue comes from the UK. In the business process management services provider, the promoter's holding is 53.66% and the public holds 45%. The market capitalization is Rs. 20,731 crore and the book value is Rs. 52.42. With a dividend yield of 1.18%, it is attractive. The company has an equity of Rs. 696 crore and reserves of Rs. 2,956 crore. For the quarter ending June 2024, the company reported a revenue of Rs. 1,792 crore and a net profit of Rs. 135 crore. The EBITDA was Rs. 245.74 crore, and the EPS was 1.36. The stock is currently trading near its 52-week high and is expected to create a new high in the short to medium term.

Piramal Pharma (Rs 174.00) (Code: 543635) : Piramal Pharma emerged as a separate entity from Piramal Enterprises. Piramal Enterprises has now become an NBFC company and has acquired DHFL, thus transferring its entire pharma business to this company. Listed in the 'A' group on BSE, the shares have a face value of Rs. 10. Over the past year, the share price increased to Rs. 177 and decreased to Rs. 87. At the current price, the company's market capitalization is Rs. 22,968 crore. Since listing, the stock has seen a one-sided decline, but it has now stabilized at lower levels with good recovery from the lows. The promoters hold 35.2%, FIIs hold 32.37%, and the public holds 67.63%. For the quarter ending June 30, 2024, the company reported a revenue increase of 11.57% to Rs. 1,951.14 crore and a net profit increase of 10.08% to Rs. 1,951.14 crore with an EBITDA of Rs. 224.03 and an EPS of 2.22. The stock is still expensive in terms of valuation but holds several well-known brands in its portfolio. The company's equity is Rs. 1,193 crore and the book value of the shares is Rs. 59.14. For long-term views, the stock can be considered on dips.

Pricol (Rs 516.00) (Code: 540293) : Operating in the auto parts and equipment sector, this 'A' group company has a face value of Rs. 1. Over the past 52 weeks, the share price has increased to Rs. 542 and decreased to Rs. 272. The company's market capitalization is Rs. 6,227 crore and the book value is Rs. 57.78. The promoters hold 38.51% and the public holds 61.49%. The company manufactures automotive parts and equipment for commercial and off-road vehicles. Its products are categorized into four areas: driver information systems, asset management solutions, telematics control and security solutions, and mechanical products. The company has seven subsidiaries and operates in 45 countries. It serves 43 international clients, including Holiday Inn, Honda, Suzuki, and 58 domestic clients such as Tata Motors, Mahindra & Mahindra, and Maruti Suzuki. The company has a joint venture agreement with Hong Kong's Zorg Industries for parking systems in the Indian market. The company's equity is Rs. 12 crore and reserves are Rs. 692 crore. In November 2020, the company issued rights shares at a 29% premium compared to the earlier price of Rs. 27. For the quarter ending June 30, 2024, the company reported a 15% increase in revenue to Rs. 6,611.38 crore and a net profit increase of 36.12% to Rs. 36.40 crore. The EBITDA was Rs. 72.30 crore and the EPS was 2.99.

NTPC (Rs 3,419.00) (Code: 532555) : Established by the Government of India, NTPC (National Thermal Power Corporation Limited) is the largest power generation company in the country. The company has 27 coal-based plants with a total capacity of 5,610 megawatts. It also has 7 gas/liquid fuel-based plants with a capacity of 40,170 megawatts, 2 hydro power plants, 27 solar plants, and 1 wind plant, along with 39 plants through joint ventures or subsidiaries. The total capacity of the company is 73,874 megawatts. The company's equity is Rs. 9,697 crore with a substantial reserve of Rs. 14,3980 crore. For the quarter ending June 30, 2024, the company reported a revenue of Rs. 48,981 crore and a net profit of Rs. 4,772 crore. Listed in the 'A' group on BSE, the shares have a face value of Rs. 10. Over the past year, the share price increased to Rs. 424 and decreased to Rs. 209. At the current price, the company's market capitalization is Rs. 3,22,559 crore. The promoters (Government of India) hold 51.10% and the public holds 48.90%. FIIs hold 17.05% and DIIs hold 28.80%. With power sector demand at an all-time high and the stock trading at an all-time high, it can be considered for long-term investment. Sharekhan Brokerage has given a buy rating for this stock with a target price of Rs. 460.

* Disclosure :- The author has not brought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 2nd August, 2024 unless specified Stoploos is useful for Short - Medium term investors only

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

Smart super duper

- Het Zaveri

Bandhan Bank (Rs 212.00) (Code: 541153) : Bandhan Bank is primarily a bank with a strong presence in the North East. Its shares are listed in the 'A' group on BSE with a face value of Rs. 10. Over the year, the share price has risen to Rs. 263.15 and fallen to Rs. 169.45. At the current price, the company's market capitalization is Rs. 34,241 crore. The promoters hold 39.98%, FII holds 28.25%, DII holds 15.09%, and the public holds 16.63% of the stake. The bank's equity is Rs. 1,911 crore, with reserves of Rs. 19,999 crore. In FY 2024, the bank's revenue increased from Rs. 15,905 crore to Rs. 18,870 crore, while profit grew from Rs. 2,195 crore to Rs. 2,230 crore. The bank reported an EPS of Rs. 13.84 in FY 2024. In the June quarter, the bank delivered stronger-than-expected results, with revenue rising from Rs. 4,523 crore to Rs. 5,536 crore and profit increasing from Rs. 721 crore to Rs. 1,093 crore. The bank achieved an EPS of Rs. 6.60, and the stock is currently quoted at a low PE of 13.3. In the June quarter, the bank's gross NPA decreased from 6.76% to 4.23%, and net NPA fell from 2.18% to 1.15%. After acquiring the mutual fund business from IDBI Bank, the bank is also active in mutual funds and has been underperforming for a long time. At the current price, the stock appears attractive, and any dip could be an opportunity to buy.

Granules India (Rs 646.00) (Code: 532482) : This pharmaceutical company operates in the API, PFI, and finished dosage segments and exports to 20 countries worldwide. The company is a leader in the production of paracetamol and metformin. The company's equity is Rs. 24 crore, with reserves of Rs. 3,201 crore. The promoters hold 38.87%, and the public holds 61.13% of the stake. In the June quarter, revenue increased from Rs. 986 crore to Rs. 1,180 crore, and profit grew from Rs. 48 crore to Rs. 135 crore. Operating profit rose from Rs. 137 crore to Rs. 259 crore. For FY 2024, revenue decreased slightly from Rs. 4,512 crore to Rs. 4,500 crore, while profit fell from Rs. 517 crore to Rs. 45 crore. The company's market capitalization is Rs. 15,613 crore. Over the past 52 weeks, the share price has risen to Rs. 649.95 and fallen to Rs. 287.55. After completing a buyback offer in FY 2022, the company paid a 150% dividend in FY 2023 and another 150% dividend in FY 2024. The stock is currently at a 52-week high, and any dip could be an opportunity to buy. The pharmaceutical sector is in favor, and the company has provided strong guidance. The company's book value is Rs. 133, and at the current price, the PE ratio is 31.8, with an ROI of 13.4% and an ROCE of 15.4%.

Poonawala Fin. (Rs 362.00) (Code: 524000) : This company, previously known as Magna FinCorp, operated as an NBFC but has seen significant changes in its performance and fundamentals since being taken over by the Poonawalas of Serum Institute. The company's shares are listed in the 'A' group on BSE with a face value of Rs. 2. Over the year, the share price has risen to Rs. 519.95 and fallen to Rs. 339.35. At the current price, the company's market capitalization is Rs. 28,148 crore. The promoters hold 12.09%, and the public holds 37.25% of the stake. After the Poonawala Group's takeover, investors have seen excellent returns, and the company's performance has improved. The company's equity is Rs. 154 crore, with reserves of Rs. 8,013 crore. In the June quarter, revenue increased from Rs. 93 crore to Rs. 978 crore. The company's profit is Rs. 292 crore, up from Rs. 220 crore in the June quarter of the previous year. For FY 2024, revenue grew from Rs. 2,177 crore to Rs. 3,109 crore, with profit increasing to Rs. 1,683 crore from Rs. 85 crore the previous year. The company achieved an EPS of Rs. 21.73 in FY 2024. The company's results are strong, and it has reported its highest-ever profit on a TTM basis. The stock has come down significantly from its all-time high, making it a potential opportunity for investors.

RelaxoFootwears (Rs 844.00) (Code: 530517) : With a market capitalization above Rs. 21,022 crore and over 35 years of experience, RelaxoFootwears is listed in the 'A' group on BSE with a face value of Rs. 1. Over the year, the share price has risen to Rs. 974 and fallen to Rs. 760. The company owns brands like Hawaii, Flight, Schoolmate, Sparx, and Elena. It is considered the second-largest footwear company in the country. The company has 7 units in Bahadurgarh and one unit each in Bhiwadi and Haridwar. In the June quarter, the company's profit decreased from Rs. 50 crore to Rs. 44 crore, while sales increased from Rs. 739 crore to Rs. 748 crore. Operating profit fell from Rs. 108 crore to Rs. 99 crore. The company's equity is only Rs. 25 crore, with substantial reserves of Rs. 1,972 crore. The promoters hold 71.27%, and the public holds 28.73% of the stake. DIIs hold 9.54% and FIIs hold 3.36%. The stock has generated substantial long-term wealth for investors and delivered multi-bagger returns, though its performance has suffered in the past 4 years due to the impact of COVID. Recently, there has been value buying in footwear stocks from lower levels, making it worth watching near the 52-week low.

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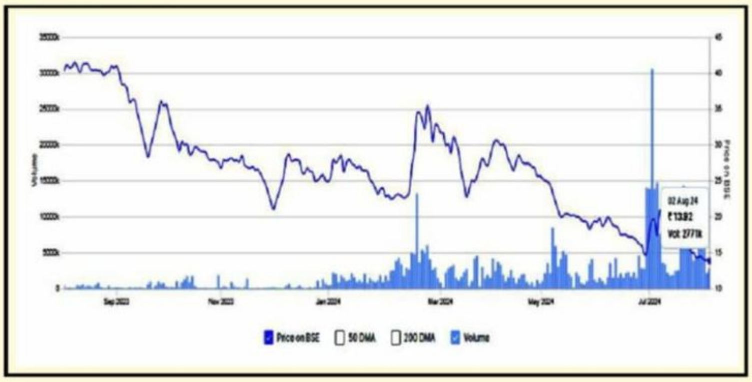
Remedium Lifecare Ltd
CMP - Rs. 13.9 • BSE: 539561
Signs Supply Agreement with Turkey Based Alfa Chemicals Valued at USD 20-25 Mn

Corporate SCAN

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 announced that it has entered into a strategic agreement with Angel Partners, Ltd., UK, effective July 29, 2024, to acquire technology for manufacturing lithium carbonate in India.

The company also signed an annual Supply Agreement with Alfa Chemicals and Solvents Ltd., Turkey, effective the same date. Supplies of technical-grade lithium carbonate will commence in the January-March 2025 quarter. The supplies for CY 2025 are valued at USD 20-25 million. Technical-grade lithium carbonate is used in lithium-ion batteries for electric vehicles and portable electronics. Remedium has partnered with various contract manufacturers to produce technical-grade lithium carbonate using the technology from Angel Partners, Ltd.



The company's board will further meet on 08 August 2024 to consider the acquisition of an unlisted company in the specialty chemicals sector with a global footprint. The acquisition will be executed via a stock swap and the issuance of optionally convertible debentures, resulting in a 100% buyout. The acquisition value is expected to be around INR 1000 crores, subject to agreement on valuation parameters and the completion of due diligence on the target company's financials and legal formalities.

Earlier, the company approved fund raising through Qualified Institutional Placement (QIP) to raise funds up to Rs. 200 Cr to finance the acquisition of Good Manufacturing Practices (GMP) assets in the Active Pharmaceutical Ingredients (API) and Intermediates space, as well as the acquisition of technology, Intellectual Property (IP), including US Drug Master File (USDMF), Certificate of Suitability to the Monographs of the European Pharmacopoeia (CEP), tech packages, and other assets.

Recently, the company has received a multi-year supply contract from Aster Biotech Ltd., a pharmaceutical distribution company based in the United Kingdom. The supplies scheduled between July 2024 and June 2025 alone are valued at one hundred seventy-five crore rupees (Rs. 175,00,00,000/-).

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). As a leading contract trader and brand owner of advanced intermediates and APIs, Remedium has shifted its paradigm into the trading of intermediates and APIs. Reflecting the ethos of its Chairman, who believes in "working hard in silence and letting success make the noise," Remedium is dedicated to upholding uncompromising quality standards. Remedium has consistently raised the industry's benchmarks through its commitment to developing intermediates (KSMs & CRMs) and APIs that deliver unique value to patients and societies worldwide. Adapting swiftly to evolving demands, the company has emerged as one of the fastest-growing organizations in the global pharmaceutical industry.

"Quality is an ongoing process of building and sustaining relationships," is the firm belief at Remedium. Its unwavering commitment to quality products is backed by a highly qualified team of professionals, a cutting-edge infrastructure, and deep industry knowledge. Remedium strives to create mutually beneficial partnerships, adhering to high-quality standards as a matter of habit rather than chance.

Remedium is passionate about excellence and strives to deliver products with 0% defects, earning trust as a reliable source for quality pharmaceutical and healthcare products. It is committed to a rigorous product development process that involves constant modernization and adherence to international standards, since it has one of the largest portfolios of intermediates and active pharmaceutical ingredients (APIs), responsible for the therapeutic effects of various medicines.

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Diwan-E-Khas

A.J. Diwan (Mumbai)

Fear of recession in the US again!

The US market is going to screw someone up somehow. There are fluctuations due to the Fed's statement, but now last Thursday, the talk of recession has caught on. Both the DOW and Nasdaq indices fell. The Indian market hit a fresh lifetime high but the US market managed to trigger a major correction in the Indian market. The Indian market is currently being harassed by the foreign market and along with the political tension is also being felt. Political stability is not what it seems. Nifty going above 25000 and closing there is very important. Nifty has a resistance level of 25250.

Titan results are expected to be good in stocks. Sales can increase by 20 percent. This stock looks worth buying if the price falls. If the price of gold falls, the risk to the finance companies may increase. If 90 percent loan is given against gold, then the risk increases.

Nitin Gadkari has recommended reduction or removal of 18% GST on life insurance premiums. Shares of LICI and other policy selling companies may see a surge in the coming days.

Dr. Reddy :- With a stoploss of 6800, long-term investment will be attractive. Above Rs. Price up to 7250 can be found. One can invest in Tata Power for some long term. In the next 6 to 8 months, the price will be Rs. 550 Kudavi. Short covering is expected in Axis Bank. The bad times are over. This week, along with Infosys, I.T. There is a possibility of increasing or decreasing sales in stocks.

Primary Market

- Dilip K. Shah

A total of 13 issues, including four mainboard IPOs, four SME IPOs, and one NCD issue in the market this week

Ceigall India's IPO subscribed 1.26 times on the second day, listing on August 8

OlA Electric's Rs. 6145 crore IPO subscribed 0.38 times on the first day, to close on August 6

Brainbees Solution (Finstery) IPO to open on August 6 and close on August 8

Unicommerce e-Solutions' IPO to open on August 6, fancy missing

Akums Drugs' mainboard IPO subscribed 63.88 times

Three NSE SME IPOs of Dhariwal Corp, Picture Post and Aesthik Engg open this week

Afcom Holdings' BSE SME IPO of Rs. 73.83 crore to close on August 6

SME IPOs of RNFI, VVIP, Mangalam, VI Infra, Trom Ind. and SA Tech experience bumper listing with 90% premium

Tremendous response to SME IPOs: SA Tech subscribed 621 times, Trom 459 times, Rajputana 376 times, Ashapura 186 times, and Aparmeya Engg. 191 times

SME IPOs of Sathlokhar, Rajputana, Afcom Holdings and Aesthetik Engg to see bumper listings

When and what kind of listing will Akums Drugs IPO have?

How will mainboard IPOs of Ola Electric, First Cry and Unicommerce fare?

Four rights issues of Indowind Energy, GACM Tech, Tata Consumer and Nirman Agri in the market this week

Chemmanur Credits' NCD issue with Rs. 40 crore base size subscribed 1.4 times so far

A look at how NCD issues have fared: KLM Axiva subscribed 2.15x, SMC Global 1.50x and Kosamattam Fin. 1.74x

SME IPOs of SAR (FPO) list at 7% premium, Chetna at 16%, Clinitech at 20%, and Utssav C2 and Aparmeya Engg at 24%

SME IPOs of Kizi subscribed 116x, Clinitech 39x, and Utssav C2 47.48x

Afcom Holding and Picture Post IPOs subscribed 3.98 times and 6.20 times on the first day, and Dhariwal subscribed 10 times on the second day

SEBI returns IPO documents of Vishal Mega Mart, Avanse Financial Services, Sai Life Sciences and BMW Ventures

Hero Fincorp and Rubicon Research file DRHP with SEBI for Rs. 3668 crore and Rs. 1085 crore IPOs respectively

Paras Healthcare files DRHP for Rs. 400 crore fresh issue and OFS of 1.49 crore shares

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.	Ceigall India	1-8-2024 5-8-2024	Fresh : 1,70,63,640 Sh. OFS : 1,41,74,840 Sh. Total : 3,12,38,480 Sh. Total Size : Rs 1252.66 Cr	380 to 401 FV Rs 5	ICICI Securities, IIFL Sec., JM Financial Registrar : Link Intime	31% May Apply (Risky Bet)
2.	OLA Electric Mobility	2-8-2024 6-8-2024	Fresh : 72,36,84,210 Sh. OFS : 8,49,41,997 Sh. Total : 80,86,26,207 Sh. Total Size : Rs 6145.56 Cr	72 to 76 FV Rs 10	Kotak Mah., BoFa Sec., Axis Capital, SBI Capital Citigroup, Goldman Sachs, ICICI Sec., BOB Capital	30% High Risk - Low Return
3.	Brainbees Solutions (Firstcry)	6-8-2024 8-8-2024	Fresh : 3,58,27,957 Sh. OFS : 5,43,59,733 Sh. Total : 9,01,87,690 Sh. Total Size : Rs 4193.73 Cr	440 to 465 FV Rs 2	Kotak Mah., Morgan St., Bofa Sec., JM Fin., Avendus Capital Registrar : Link Intime	33% Apply for Long Term
4.	Unicommerce eSolutions	6-8-2024 8-8-2024	2,56,08,512 Share Rs 276.57 Cr	102 to 108 FV Rs 1	IIFL Securities, CLSA India Registrar : Link Intime	34% Apply for Long Term

Cont...

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	Dhariwala Corp.	1-8-2024 5-8-2024	23,72,400 Shares Rs 25.15 Cr	102 to 106 FV Rs 10	1200 Shares Rs 1,27,200	Shreni Shares	29% Avoid	
2	Picture Post Studio	2-8-2024 6-8-2024	78,00,000 Shares Rs 18.72 Cr	22 to 24 FV Rs 1	6000 Shares Rs 1,44,000	Shreni Shares	26% Clear Avoid	
3	Aesthetik Engg.	8-8-2024 12-8-2024	45,64,000 Shares Rs 26.47 Cr	55 to 58 FV Rs 10	2000 Shares Rs 1,16,000	Narnolia Financial	Next Week	

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.	Indowind Energy	26-7-2024 to 5-8-2024	2,14,66,956 Shares Rs 48.30 Cr	22.50 FV Rs 10	1 Shares for every 5 shares held on 16-7-2024	NSE BSE	Surjan Alpha Registrar Bigshare Services	Apply for Long Term
2.	GACM Technologies	31-7-2024 to 14-8-2024	34,02,87,057 Shares Rs 34.03 Cr	1 FV Rs 1	1 Shares for every 1 shares held on 16-7-2024	NSE BSE	-- Registrar Venture Capital	Avoid
3.	Tata Consumer Products	5-8-2024 to 19-8-2024	3,66,47,492 Shares Rs 2997.76 Cr	818 FV Rs 1	1 Shares for every 26 shares held on 27-7-2024	NSE BSE	-- Registrar --	Next Week
4.	Nirma Agri Genetics	5-8-2024 to 23-8-2024	20,49,025 Shares Rs 48.97 Cr	239 FV Rs 10	11 Shares for every 32 shares held on 29-7-2024	NSE	-- Registrar	Next Week

BSE SME IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Rating (Out of 50%)	Remark %
1	Afcom Holdings	2-8-2024 6-8-2024	68,36,400 Shares Rs 73.83 Cr	102 to 108 FV Rs 10	1200 Shares Rs 1,29,600	GYR Cap.	37%; Apply for Short Term (Listing Gain)	

Subscription Figure of Akums Drugs

	No. Shares Offered/ Reserved	Issue Subscribed 30-7-24	31-7-24	1-8-24
QIB	81,37,276	0.43X	0.96x	90.09x
HNI	40,68,637	1.96X	8.49x	42.10x
Retail	27,12,424	3.38X	9.03x	20.80x
EMP	2,43,902	1.08X	2.24x	4.14x
Total	2,73,68,151	1.38X	4.44x	63.44x

Subscription Figure OLA Electric

	No. Shares Offered/ Reserved	Issue Subscribed 2-8-24
QIB	62,37,721	0.00x
HNI	46,78,291	0.22x
Retail	1,09,16,012	1.70x
Empl.	55,096	5.41x
Total	3,12,43,701	0.38x

Subscription Figure of Ceigall

	No. Shares Offered/ Reserved	Issue Subscribed 1-8-24	2-8-24
QIB	62,37,721	0.00x	0.01x
HNI	46,78,291	0.93x	1.81x
Retail	1,09,16,012	0.85x	1.72x
Empl.	55,096	3.27x	5.95x
Total	3,12,43,701	0.63x	1.26x

Ola Electric Mobility

Application	Shares	Amount (Rs)
Retail (Min)	195	14,820
Retail (Max)	2535	1,92,660
S-HNI (Min)	2,730	2,07,480
S-HNI (Max)	13,065	9,92,940
B-HNI (Min)	13,260	10,07,760

Ceigall India Limited

Application	Shares	Amount (Rs)
Retail (Min)	37	14,837
Retail (Max)	481	1,92,881
S-HNI (Min)	518	2,07,718
S-HNI (Max)	2,479	9,94,079
B-HNI (Min)	2,516	10,08,91

Brainbees Solutions

Application	Shares	Amount (Rs)
Retail (Min)	32	14,880
Retail (Max)	416	1,93,440
S-HNI (Min)	448	2,08,320
S-HNI (Max)	2,144	9,96,960
B-HNI (Min)	2,176	10,11,840

Grey Market Buzz

Friday's market crash sends grey market into a tizzy

Premiums of mainboard IPOs of IPOs Akums Drugs, Ceigall and Ola Electric fall

Fancy grows in the First Cry counter while interest lacking in Unicommerce

Sathlokhar, Rajputana, Afcom and Aesthetik seen delivering bumper 90% listing gains

Bulkcorp, Ashapura, Dhariwal and Picture Post seen listing at 60-80% premium

Good response to Utssav CZ and Kizi leads to a rise in grey market premium

Five mainboard and nine SME IPOs are active in the grey market this week. The sharp decline in many international markets on Friday, followed by the sharp decline of nearly 300 points in the Nifty and 900 points in the Sensex, impacted the grey market sentiments and trades. The mainboard IPOs were the most affected.

• **Akums Drugs** : At one time, the premium had surged to Rs. 195 per share. Even though the IPO received an excellent response and was subscribed 64 times, the premium has fallen to Rs. 130-135.

• **Ceigall India** : The premium has declined from Rs. 90 per share to Rs. 60. The IPO has received an average response from investors in the first two days.

• **Ola Electric** : The shares attracted a lot of interest and were commanding a premium of Rs. 15-16. The slow beginning to the IPO, with only 0.38 times subscription on the first day, coupled with Friday's crash, have led the premiums to decline to Rs. 11-11.50.

• **Brainbess Solutions** : The company's grey market premium is on the move. Having starting from Rs. 72-75, the premium has jumped to Rs. 105 per share. More fancy can be seen in the coming days.

• **Unicommerce e-solution** : The IPO price band is Rs. 102-108, while the premium is seen at Rs. 28-30. However, there is little volume. The premium may find it difficult to sustain.

* **SME IPOs** : In SME IPOs, a lot of action is also being seen in subject-to trades. However, due to the crash in the secondary market, the premiums of some IPOs have fallen sharply. The premiums of Sathlokhar and Rajputana have dipped by 15-25%. That said, the premium is still more than 100%.

The current situation suggests that the IPOs of Sathlokhar, Rajputana India, Afcom Holdings and Aesthetik Engineers will not only list at a 90% premium but also hit the 5% upper circuit. Moreover, the shares of Bulkcorp, Ashapura, Dhariwal and Picture Post are seen listing at a premium of 60-80% over the issue price. The shares of Utssav CZ and Kizi Apparels could list at a premium of 15-25%.

Grey Market Premium / Kostak / Subject to Prices

IPOs Name Name		Lot Size (Shares)	Offer Price (Rs.)	Premium (Rs.)	Kostak Price *Min. Appl.	Subject to Sauda
Main Line IPOs						
Akums Drugs and Pharma	IPO	22	646 to 679	133 to 135	200	2,400
Small HNI						33,000
Big HNI					3,900	33,000
Ceigall India	IPO	37	380 to 401	58 to 60	350	1,800
Small HNI						26,000
BIg HNI					3,800	26,000
OLA Electric	IPO	195	72 to 76	11 to 11.50	350	1,700
Small HNI					2,200	24,000
Big HNI					8,400	24,000
Brainbees Solutions	IPO	32	440 to 465	104 to 105	400	2,400
Small HNI						33,000
BIg HNI					7,700	33,000
Unicommerce eSolutions	IPO	138	102 to 108	29 to 30	300	3,100
Small HNI					--	43,000
BIg HNI					7,000	43,000
SME IPOs						
Sathlokhar	NSE SME	1000	133 to 140	153 to 155	–	1,20,000
Bulkcorp	NSE SME	1200	100 to 105	84 to 85		80,000
Rajputana Industries	NSE SME	3000	36 to 38	44 to 45		1,02,000
Ashapura Logistics	NSE SME	1000	136 to 144	118 to 120		94,000
KIZI Apparels	BSE SME	6000	21	+/-7		29,000
Utssav Cz Gold Jewels	NSE SME	1200	104 to 110	24 to 25		23,000
Dhariwala Corp.	NSE SME	1200	102 to 106	63 to 64		58,000
Afcom Holdings	BSE SME	1200	102 to 108	138 to 140		1,04,000
Picture Post Studios	NSE SME	6000	22 to 24	16 to 17		78,000
Aesthetik Engineers	NSE SME	2000	55 to 58	57 to 58		80,000

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

Subscription figure of SMC Global

Category (Issue Closed on 1-8-2024)	No. of Bond Offered/ Reserved	Issue Subscribed 1-8-2024
Institutional	75,000	0.00x
Non Inst.	1,87,500	0.66x
HNI	1,87,500	1.31x
Retail	3,00,000	2.52x
Total	7,50,000	1.50x

Unicommerce

Application	Shares	Amount (Rs)
Retail (Min)	138	14,904
Retail (Max)	1794	1,93,752
S-HNI (Min)	1,932	2,08,656
S-HNI (Max)	9,246	9,98,568
B-HNI (Min)	9,384	10,13,472

Subscription figure of Kosamattam Finance

Category (Issue Closed on 1-8-2024)	No. of Bond Offered/ Reserved	Issue Subscribed 1-8-2024
Institutional	1,00,000	0.00x
Non Inst.	1,00,000	0.05x
HNI	3,00,000	0.78x
Retail	5,00,000	3.01x
Total	10,00,000	1.74x

Subscription Figures of SME IPO (Dt. 2-8-2024)

IPO	Listing	Day	Subscribed
Clinitech Laboratory	BSE SME	Issue closed on 29-7-2024	38.96x
Aprameya Engg.	NSE SME	Issue closed on 29-7-2024	191.38x
Trom Industries	NSE SME	Issue closed on 29-7-2024	459.00x
S A Tech Software	NSE SME	Issue closed on 30-7-2024	621.25x
Esprit Stones	NSE SME	Issue closed on 30-7-2024	185.82x
Sathlokhar Synergy	NSE SME	Issue Closed on 1-8-2024	211.13x
Bulkcorp	NSE SME	Issue Closed on 1-8-2024	264.90x
Rajputana Industries	NSE SME	Issue Closed on 1-8-2024	376.41x
Ashapura Logistics	NSE SME	Issue Closed on 1-8-2024	185.75x
KIZI Apparels	BSE SME	Issue Closed on 1-8-2024	115.60x
Utssav Cz Gold Jew.	NSE SME	Issue Closed on 2-8-2024	47.58x
Dhariwala Corp.	NSE SME	2nd Day Subscribed	9.92x
Afcom Holdings	BSE SME	1st Day Subscribed	3.98x
Picture Post Studios	NSE SME	1st Day Subscribed	6.20x
Aesthetik Engineers	NSE SME	Issue Opens on 8-8-2024	

Subscription figure of KLM Axiva Finvest

Category (Issue Closed on 2-8-2024)	No. of Bond Offered/ Reserved	Issue Subscribed 2-8-2024
Institutional	75,000	0.00x
Non Inst.	3,00,000	2.03x
Retail	3,75,000	2.68x
Total	7,50,000	2.15x

Subscription figure of Chemmanur Credits

Category	No. of Bond Offered/ Reserved	Issue Subscribed 2-8-2024
Institutional	40,000	0.00x
Non Inst.	1,60,000	1.24x
Retail	2,00,000	1.93x
Total	4,00,000	1.46x

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.	Chemmanur Credits and Investments	26-7-2024 8-8-2024	Base Size Rs 40 Cr. Oversubscritpion Rs. 20Cr Overall Size Rs 60 Cr	1,000/-	10 NCDs (Rs.10,000)	BSE	IND BBB-/Stable	Avoid
				Lead manager : Vivro Fin. Registrar : KFin Techno				

Tentative Timetable for SME & Main Line IPOs

IPOs Name		Issue Closes Date	Basis of Allotment	Refund/ Unblock Amount	Credit of Shares to Demat	Listing Date
Main Line IPOs						
Akums Drugs and Pharma	IPO	1-8-2024	2-8-2024	5-8-2024	5-8-2024	6-8-2024
Ceigalla	IPO	5-8-2024	6-8-2024	7-8-2024	7-8-2024	8-8-2024
OLA Elecgtric	IPO	6-8-2024	7-8-2024	8-8-2024	8-8-2024	9-8-2024
Brainbees Solutions	IPO	8-8-2024	9-8-2024	12-8-2024	12-8-2024	13-8-2024
Unicommerce eSolutions	IPO	8-8-2024	9-8-2024	12-8-2024	12-8-2024	13-8-2024
SME IPOs						
Shathlokhar Synergys	NSE SME	1-8-24	2-8-24	5-8-24	5-8-24	6-8-24
Bulkcorp	NSE SME	1-8-24	2-8-24	5-8-24	5-8-24	6-8-4
Rajputana Industries	NSE SME	1-8-24	2-8-24	5-8-24	5-8-24	6-8-24
Ashapura Logistics	NSE SME	1-8-24	2-8-24	5-8-24	5-8-24	6-8-24
KIZI Apparels	BSE SME	1-8-24	2-8-24	5-8-24	5-8-24	6-8-24
Utssav Cz Gold Jewels	NSE SME	2-8-24	5-8-24	6-8-24	6-8-24	7-8-24
Dhariwala Copr.	NSE SME	5-8-24	6-8-24	7-8-24	7-8-24	8-8-24
Afcom Holdings	BSE SME	6-8-24	7-8-24	8-8-24	8-8-24	9-8-24
Picture Post Studios	NSE SME	6-8-24	7-8-24	8-8-24	8-8-24	9-8-24
Aesthetik Engineers	NSE SME	12-8-24	13-8-24	14-8-24	14-8-24	16-8-24

Listing Information of SME & Main Line IPOs

Co. Name	Listing Date	Code	Offer Price (Rs.)	Listing Price (Rs.)	Listing Day High	Listing Day Low	Listing Day Close	CMP 2nd August
SAR (NSE SME) (FPO)	29-7-2024	SARTELE	210.00	225.05	236.00	219.30	228.11	262.00
RNFI Services (NSE SME)	29-7-2024	RNFI	105.00	199.50	199.95	189.55	189.55	154.45
V.L.Infra (NSE SME)	30-7-2024	VLINFRA	42.00	79.80	83.75	79.80	83.75	96.85
V VIP Infra (BSE SME)	30-7-2024	544219	93.00	176.70	185.53	176.70	181.60	214.70
Chetana Ed. (NSE SME)	31-7-2024	Chetana	85.00	98.90	103.80	93.95	103.80	96.65
Mangalam (NSE SME)	31-7-2024	MIEL	56.00	106.40	11.70	106.40	111.70	112.05
Clinitech Lab. (BSE SME)	1-8-2024	544220	96.00	115.00	120.75	110.00	120.75	114.72
Aprameya (NSE SME)	1-8-2024	APRAMEYA	58.00	72.00	75.60	72.00	75.60	79.35
Trom Ind. (NSE SME)	1-8-2024	TROM	115.00	218.50	229.40	218.50	229.40	240.85
S A Tech Soft. (NSE SME)	2-8-2024	SATECH	59.00	112.10	117.70	112.10	117.70	117.70
Esprit Stones (NSE SME)	2-8-2024	ESPRIT	87.00	93.15	97.80	93.15	97.80	97.80

Ceigall India Limited Main Line IPO

Opened on 1st August & Closes on 5th August
Price Band Rs. 380 to 401; Listing on NSE & BSE
Consistent growth in Top and bottom lines in all three fiscals
On valuation front issue looks fully priced, Operates in competitive segment
Good order book positions, Investors can apply for long term period

Founded in 2002, Ceigall India Limited is an infrastructure construction company with expertise in specialized structural projects, including elevated roads, flyovers, bridges, railway overpasses, tunnels, highways, expressways, and runways. The company has 18 ongoing projects, including 13 EPC projects and five HAM projects. These involve elevated corridors, bridges, flyovers, rail over-bridges, tunnels, expressways, runways, metro projects, and multi-lane highways. The company has recently completed several key projects, including widening a road in Punjab, constructing the Kartarpur-Sahib Project, and finishing an elevated corridor portion for the Delhi-Saharanpur Project.

Issue Details

- Issue Opened on 1st August & Closes on 5th August 2024
- Object of the issue : 1. Purchase of equipment; Repayment/ prepayment, in full or in part, of certain borrowings availed by: The Company; and The Subsidiary
- Fresh Issue : 1,70,63,640 Share, OFS : 1,41,74,840 Shares ; Total Issue Size : 3,12,38,480 Shares ; Total Size in Rs : 1252.66 Cr
- Face Value Rs. 5 • Offer price Rs. 380 to 401
- Minumum Lot Size : 37 Share • Listing on : BSE NSE
- BRLM : ICICI Sec., Iifl Sec.Ltd, Jm Fin., • Registrar : Link Intime India
- Company Management : Ramneek Sehgal, Ramneek Sehgal and Sons HUF and RS Family Trust. • Market Cap : Rs. 6985.41 Cr.
- Pre Issue Promoter Holding : 99.99%
- Issue constitutes 17.93% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 14.57 & RONW : 31.05%
- Pre IPO Eq. Capital Rs. : 78.57 Cr.• Post IPO Eq. Cap. Rs.87.10 Cr.
- Pre IPO : P/BV Ratio 6.95 (NAV : 57.68)
- Post Issue P/BV Ratio : 4.39 (NAV : 91.31)
- Pre IPO P/E Ratio : 41.77
- Post IPO asking P/E on fully diluted equity : 22.91
- Industry Peer Group PE Ratio : 18.34
- BRLM's Performance : This is 79st Issue from BRLM in last 3 years. In last 78 Listing : 58 Issued opened with premium & 20 Issue Discount.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY22	FY23	FY24
Total Revenue	1146.50	2087.04	3066.19
Profit After Tax	126.43	167.70	304.91
EPS	8.01	10.65	19.37
RONW (%)	29.19	28.20	33.57

OTHER SIDE OF THE COIN

- Average cost of acquisition of Promoters and selling shareholders is NIL, 0.02, 0.06 and 9.30 while the issue price band is Rs. 380 - 401 per share at FV of Rs. 5.
- Apart from issuing shares at par, company has also issued shares at Rs. 525 (FV Rs 5) in Feb. 20.
- Company has also issued bonus shares in ratio of 39:1 in March, 2022 and 1:1 in August, 2023.
- Issue price band is Rs. 380 - 401 at FV Rs. 5, so if we convert it to FV of Rs. 10 then price band will be Rs. 760 - 802 per share.
- As on June 30, 2024, the NHAI projects awarded to the company constituted 80.31% of its total Order Book while the remaining 19.69% was from contracts with other central, state governmental and local departments.
- Company has reported negative cash flows in past.
- Company requires high working capital for day to day operations.

Recommendation :- Company has reported constant growth in its Top and Bottom lines in all three fiscals. On valuation front, P/BV comes to 4.39 based on its NAV of Rs. 91.31 and PE Comes to 22.91 (based on FY24) and asking PE stands at 41.77 (Based on FY23 earnings) PE comes to 22.91, so issue looks aggressively priced. Setback in RoNW in Fy23 compared to Fy22 and Fy24. Company operates in competitive segment. Company's outstanding order book is at Rs. 94708.42 million as on 30th June 2024 and at Rs. 92257.78 million as on Fy24. Considering company's ongoing projects, healthy order book positions and proven financial record, investors can apply in this IPO for long term period.

Ola Electric Mobility Limited Main Line IPO

Opened on 2nd August & Closes on 6th August
Price Band Rs. 72 to 76; Listing on NSE & BSE
Loss making company with increasing losses in all three fiscals
Consistent growth in Top lines with sudden jump in FY23 and FY24
On valuation front issue looks aggressively priced
Operates in highly competitive market, Highest market share in EV 2W
Only High-risk taking investors may apply for long term ; High Risk - Low Return

Founded in 2017, Ola Electric Mobility Limited is an electric vehicle company that primarily manufactures electric vehicles and certain core components for electric vehicles such as battery packs, motors, and vehicle frames at the Ola Futurefactory. Since August 2021, the company has launched seven new products and announced four. The Ola S1 Pro, the first EV model, was delivered in December 2021, followed by the Ola S1, Ola S1 Air, Ola S1 X and Ola S1 X+ in the following years. On August 15, 2023, the company announced new EV models and a range of motorcycles including Diamondhead, Adventure, Roadster, and Cruiser.

OLA ELECTRIC

Issue Details

- Issue Opened on 2nd August & Closes on 6th August 2024
- Fresh Issue : 72,36,84,210 Shares ; OFS : 8,49,41,997 Shares ; Total : 80,86,26,207 Shares ; Total Rs 6145.56 Cr
- Face Value Rs. 10 • Offer price Rs. 72 to 76
- Minumum Lot Size : 195 Share • Listing on : BSE NSE
- BRLM : Kotak Mah., Bofa Sec., Axis Capital, SBI Capital, Citigroup, Goldman Sachs, ICICI Securities, Bob Cap.
- Registrar : Link Intime • Company Management : Bhavish Aggarwal.
- Market Cap : Rs. 33521.75 Cr. • Pre Issue Promoter Holding : 85.77%
- Issue constitutes 18.33% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. -3.85 & RONW : -63.62%
- Pre IPO Eq. Capital Rs. : 368.71 Cr.• Post IPO Eq. Cap. Rs. 441.08 Cr.
- Pre IPO : P/BV Ratio 13.72 (NAV : 5.54)
- Post Issue P/BV Ratio : 4.46 (NAV : 17.05)
- Pre IPO P/E Ratio : -17.69 • Post asking P/E on fully diluted : -21.16
- Industry peer Group PE Ratio : 41.37
- BRLM's Performance : This is 81st Issue from BRLM in last 3 years. In last 80 Listing : 59 Issued opened with premium & 21 Issue Discount.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	*FY22*	*FY23*	*FY24*
Total Revenue	456.26	2782.70	5423.27
Profit After Tax	-784.15	-1472.08	-1584.40
EPS	-2.23	-3.91	-4.35
RONW (%)	-21.42	-62.47	-78.46

OTHER SIDE OF THE COIN

- Average cost of acquisition of Promoters, Promoters Group and Investors selling shareholders is Negligible, NIL, 8.22, 11.70, 51.37, 62.38, 71.15, 75.11, 111.51 and 113.12 while the issue price band is Rs. 72 - 76 per share at FV of Rs. 10.
- Apart from issuing shares at par, company has also issued bonus shares in the ratio of 194998:1 in December 2021.
- Company has also allocated shares multiple times under private placement between 2019 till June 2024.
- Company has reported negative cash flows in past.
- Only 10% is allocated to Retail investors.
- Company's capacity utilisation was only 49% in Fy24.
- Company's EBITDA margin has remained negative in last three fiscals.
- Company spent 7.69% of its total revenue in R&D in Fy24.
- Imports certain raw materials from China and will continue importing in future too.
- Very poor financial performance compared to other listed peers.
- Customers have access to a limited number of charging stations.

Recommendation :- Company has posted constant growth in revenue in all three fiscals. With 510% and 1089% growth in Revenue in FY23 and FY24 compared to Fy22. On valuation front, P/BV comes to 4.46 based on its NAV of Rs. 17.05 and PE comes to -21.16, so issue looks aggressively priced. Company faces high competition from peers such as TVS, HERO MotoCorp, Ather energy, Bajaj Auto, Eicher Motors, Greaves's cotton, and many other startup companies. Company has 35% market share in EV 2W in FY24. Considering company's R&D capabilities, capex in battery manufacturing, high market share in EV2W, PLI scheme benefits to the company and growth of EV industry in upcoming years only high-risk taking investors may apply for long term period because when will the company become profitable is still a big question. Other may avoid this IPO for wait for few quarters for future investments. It is High Risk Low Return Issue.

Brainbees Solutions Limited Main Line IPO

Opens on 6th August & Closes on 8th August ; Price Band Rs. 440 to 465

Loss making company with continuous degrowth in PAT in all three fiscals

Consistent growth in Top lines in all three fiscals

On valuation front issue looks exorbitantly priced

Negative RoNW and EPS. Operates in highly fragmented market

Investors may apply for long term

Founded in 2010, Brainbees Solutions Limited offers products for mothers, babies, and Kids via its online platform 'FirstCry'. The company offers products from Indian third-party brands, global brands, and its own brands. The company has an extensive offering for mothers, babies, and Kids with more than 1.5 million SKUs from more than 7,500 brands on its multi-channel platform across categories including apparel and fashion, toys, books, school supplies, diapers, bath and skincare, nutrition and breastfeeding, health and safety, baby gear and maternity wear (as of December 31, 2023).

Issue Details

- Issue Opens on 6th August & Closes on 8th August 2024
- Object of the issue : Expenses of the Company for: (I) establishment of new modern stores under the "BabyHug" brand; and (II) establishment of a warehouse in India; Sales and marketing initiatives; Technology and data science costs, including cloud and server hosting costs; and Financing of inorganic growth through acquisitions and other strategic initiatives and general corporate purposes.
- Fresh Issue : 3,58,27,957 Shares ; OFS : 5,43,59,733 Shares ; Total Issue Size 9,01,87,690 Shares ; Total Issue Size in Rs 4193.73 Cr.
- Face Value Rs. 2 • Offer price Rs. 440 to 465 • Lot Size : 32 Share • Listing on : BSE NSE
- BRLM : Kotak Mahindra Capital, Morgan Stanley, Bofa Securities India, Jm Financial , Avendus Capital. • Registrar : Link Intime India Private Ltd
- Market Cap : Rs. 24141.75 Cr.
- Issue Constitutes : 17.37% of the post issue paid up capital.
- Average of last 3 Yrs. EPS Rs. -6.71 & RONW : -8.92%
- Pre IPO Eq. Capital Rs. : 96.67 Cr.
- Post IPO Eq. Cap. Rs. 103.84 Cr.
- Pre IPO : P/BV Ratio 6.49 (NAV : 71.65) • Post Issue P/BV Ratio : 4.99 (NAV : 93.16)
- Pre IPO P/E Ratio : -69.91 • Post IPO asking P/E on fully diluted equity : -75.09
- BRLM's Performance : This is 56th Issue from BRLM in last 3 years. In last 55 Listing : 43 Issued opened with premium & 12 Issue Discount.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	*FY22*	*FY23*	*FY24*
Total Revenue	2516.92	5731.28	6575.08
Profit After Tax	-78.69	-486.06	-321.51
EPS	-1.74	-9.97	-6.20
RONW (%)	-2.04	-12.76	-8.65

OTHER SIDE OF THE COIN

- Average cost of acquisition of selling shareholders is in the range of 0.01 to 280.87 while the issue price band is Rs. 440 - 465 per share at FV of Rs. 2.
- Apart from issuing shares at par, company has also issued shares at Rs. 10, 3,698, 8,828.79, 70,680 and 73,919 in February 2011, may 2011, April 2015, July and October 2016 and march 2017 at FV of Rs. 10.
- Company has also issued bonus shares in February 2013.
- Issue price band is Rs. 440 - 465 at FV Rs. 2, so if we convert it to FV of Rs. 10 then price band will be Rs. 2200 - 2325 per share.
- Company has reported negative cash flows in past.
- Company has been reporting Loss in all three fiscals, still it has opted for OFS as well as fresh issue combo.
- Planning to invest net proceeds in subsidiaries which are also loss making companies.
- Total imports for FirstCry platform in India were highest in Fy24 compared to other fiscals.
- Lease rentals has shooted up to the company by almost 2x in FY24 compared to FY23 which is imposing high impact on company's financials.
- Company's growth is dependent on Online commerce industry but its GMV from online has been continuously decreasing since 2022 and it has reached 76% in Fy24 from 81% in Fy22.
- Company has reported unstable revenue from operations percentage from international markets with 11.63% in Fy24 compared to 8.65% in Fy23 and 14.66% in Fy22.

Recommendation :- Company has reposted consistent growth in its Top lines while on the contrary it has reported Loss in all three fiscals. Its EPS and RoNW are also negative. On valuation front, Pre IPO-P/BV comes to 6.49 based on its NAV of Rs. 66.68 and post IPO PE comes to -75.09, so issue looks exorbitantly priced. Company is operating in highly fragmented and competitive market segment. Investor may apply for Long term in this Issue.

Unicommerce eSolutions Limited Main Line IPO

Opens on 6th August & Closes on 8th August ; Price Band Rs. 102 to 108

Consistent growth in Top lines and Bottom lines in all three fiscals
Sudden jump in PAT in FY24 is surprising
On valuation front issue looks aggressively priced
Company operates in competitive market
Good clientele of prestigious clients
Investors can apply for long term period

Incorporated in February 2012, Unicommerce eSolutions Limited is a SaaS platform that manages e-commerce operations for brands, sellers, and logistics providers. The company offers a range of software products to help businesses efficiently manage their e-commerce operations after purchase. These products include a warehouse and inventory management system, a multi-channel order management system, an omnichannel retail management system, a seller management panel for marketplaces, post-order services for logistics tracking and courier allocation, and a payment reconciliation system.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	*FY22*	*FY23*	*FY24*
Total Revenue	61.36	92.97	109.43
Profit After Tax	6.01	6.48	13.08
EPS	0.55	0.58	1.16
RONW (%)	14.53	12.48	18.98

Issue Details

- Issue Opens on 6th August & Closes on 8th August 2024
- Issue Size (Totally OFS) : 2,56,08,512 Shares ; Rs 276.57 Cr
- FV Rs. 1 • Offer price Rs. 102 to 108
- Lot Size : 138 Share • Listing on : BSE NSE
- BRLM : Iifl Securities Ltd, Clsa India
- Registrar : Link Intime India Private Ltd.
- Company Management : AceVector Limited (formerly known as Snapdeal Limited), Starfish I Pte. Ltd, Kunal Bahl and Rohit Kumar Bansal,
- Market Cap : Rs. 1106.29 Cr. • Pre Issue Promoter Holding : 53.38%
- Average of last 3 Yrs. EPS Rs. 0.87 & RONW : 16.07%
- Pre IPO Eq. Capital Rs. : 10.24 Cr.• Post IPO Eq. Cap. Rs. 10.24 Cr.
- Pre IPO : P/BV Ratio 15.81 (NAV : 6.83) • Post Issue P/BV Ratio : 15.81 (NAV : 6.83)
- Pre IPO P/E Ratio : 84.59 • Post IPO asking P/E on fully diluted equity : 84.59
- BRLM's Performance : This is 34th Issue from BRLM in last 3 Years. In Last 33 Listing 24 Issues opened with premium & 9 Issue with Discount.

OTHER SIDE OF THE COIN

- Average cost of acquisition of Corporate Promoters, Promoters and selling shareholders is NA, 23.52 and 30.87 while the issue price band is Rs. 102 - 108 per share at FV of Rs. 1.
- Apart from issuing shares at par, company has also issued shares at Rs. 10, 1000 and 5286, in march 2012 and December 2012 at FV of Rs. 10.
- Company has also issued bonus shares in ratio of 255:1 in November 2023.
- Issue price band is Rs. 102 - 108 at FV Rs. 1, so if we convert it to FV of Rs. 10 then price band will be Rs. 1020 - 1080 per share.
- Setback in RoNW in Fy23 compared to Fy22.
- Enterprise Clients retention and SMB Clients retention ratio has dropped to 75.15% and 50.45% in Fy24 compared to 81% and 57.57% in Fy23 and 83% and 61.81% in Fy22 respectively.
- Company generated 38% of its revenue from contracts out of India so it also faces forex related risk.
- Company has reported negative cash flows in past.
- Company has been spending heavily under employee benefits.

Recommendation :- Company has reported constant growth in its Top lines in all three fiscals. There is a sudden 2x jump in PAT in Fy24 compared to Fy23 which raises eyebrows. On valuation front, P/BV comes to 15.81 based on its NAV of Rs. 6.83 and PE comes to 84.59, so issue looks exorbitantly priced. Company is operating in competitive market of SaaS platform. Company's clientele includes companies such as Lenskart, SupperBottoms, Zivami, Chumbak, Paragon, PharmEasy, XpressBees, Shiprocket, Mamaearth, Sugar Cosmetics, Cello and many more. Considering company's proven financial track record and good clientele spanning across various industries, investors can apply for long term period.

Dhariwalcorp Limited NSE SME IPO

Opened on 1st Aug. & Closes on 5th Aug. ; Price Band Rs. 102 to 106

The company has recorded consistent growth in the top lines in the last two financial years

It has reported Setback in bottom line for FY23: Sudden jump in bottom line for FY24 is Surprising

Considering all valuation parameter, the issue appears to be fully priced

EBITDA & PAT Margins are very low: overall it's High Risk - Low return issue

Investors may consider to skip this pricey and risky bet issue

Incorporated in 2020, Dhariwalcorp Limited trades in a wide range of waxes, industrial chemicals, and petroleum jelly. The company processes, purchases, sells, imports, and trades various types of wax, including Paraffin Wax, Micro Wax, Slack Wax, Carnauba Wax, Microcrystalline Waxes, Semi-Refined Paraffin Wax, Yellow Beeswax, Hydrocarbon Wax, montan wax, Polyethylene Wax, Vegetable Wax, Residue Wax, Palm Wax, BN Micro Wax, Hydrogenated Palm Wax, Micro Slack Wax, PE Wax, and Soya Wax.

Issue Details

- Issue Opened on 1st August & Closes on 5th August 2024
- Object of the issue : Funding Capital Expenditure towards construction of Warehouse, Funding working capital requirements of the company; General corporate purposes
- Issue Size : 23,72,400 Shares ; Rs 25.15 Cr • FV Rs. 10
- Price Band Rs. 102 to 106
- Minumum Lot Size : 1200 Share • Listing on : NSE SME
- BRLM : Shreni Shares Limited
- Registrar : Bigshare Services Pvt Ltd
- Company Management : Mr. Manish Dhariwal, Ms. Shakshi Dhariwal and Mr. Dilip Dhariwal.
- Market Cap : Rs. 94.88 Cr.
- Pre Issue Promoter Holding : 99.99% • Post Issue Promoter Holding : 73.50%
- Issue constitutes 26.49% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 4.10 & RONW : 46.07%
- Pre IPO Eq. Capital Rs. : 6.58 Cr.• Post IPO Eq. Cap. Rs. 8.95 Cr.
- Pre IPO : P/BV Ratio 7.95 (NAV : 13.34) • Post Issue P/BV Ratio : 3.06 (NAV : 34.62)
- Pre IPO P/E Ratio : 15.48 • Post IPO asking P/E on fully diluted equity : 21.06
- BRLM's Performance : This is 32nd Issue from BRLM in last 3 years. In last 10 Listing : 9 Issued opened with premium & 1 Issue Opened with at par.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY22	FY23	FY24
Total Revenue	159.20	195.19	231.11
Profit After Tax	1.42	0.60	4.51
EPS	2.17	0.91	6.87
RONW (%)	74.33	23.80	51.50

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity shares by their promoters of the company is Rs. 3.04 and Rs. 12.84 per share while the offer price is Rs. 102 to 106.
- In March 2024, the company issued bonus shares in the ratio of 50:1.
- Apart from initial equity capital at par the company issued further equity shares at a price of Rs 655 per share in December 2023.
- Post IPO equity capital is 8.95 crores so it will take a long time for the company to migrate to the main board.
- It has reported set back in bottom line for FY23 • PAT margins are very low at 1.97%
- Sudden surge in bottom line in pre-IPO year raises eyebrows.

Recommendation : - The Company has recorded strong growth in top line in the last two years. But the company has shown a setback in the bottom line of FY23. The company's 18.4 percent growth in revenue and 653.06 percent jump in PAT in FY24 are surprising and difficult to sustain. On the valuation front, the issue appears to be fully priced considering P/BV of 7.95 and PE of 21.06. Its image margins are very low. Overall these are high risk - low return Issue. Investors may consider to skip this pricey & Risky bet Issue.

Afcom Holdings Limited BSE SME IPO

Opened on 2nd Aug. & Closes on 6th Aug. ; Price Band Rs. 102 to 108

The company recorded a loss in FY21 and achieved a turnaround position in FY22

The company has recorded consistent growth in top-bottom lines in the last 23 months of financial performance

Considering all the parameters on the valuation front, the issue appears fairly priced

Investors may consider to apply for short term or listing Gain

Incorporated in Feburary 2013, Afcom Holdings Limited is involved in transporting cargo on an airport-to-airport basis. The company has General Sales and Service Agents (GSSAs) in India, Hong Kong, Singapore, Thailand, Japan, South Korea, China, and Taiwan. The company operates cargo flights to the ASEAN (Association of Southeast Asian Nations) countries, including Singapore, Indonesia, and Brunei, with a focus on Singapore.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	11MFY25
Total Revenue	13.89	48.67	84.90	134.16
Profit After Tax	-(4.20)	5.15	13.59	23.10
EPS	-(3.59)	4.37	7.94	13.09
RONW (%)	124.65	23.60	18.53	22.90

Issue Details

- Issue Opened on 2nd August & Closes on 6th August 2024
- Issue Size : 68,36,400 Shares ; Rs 73.83 Cr
- FV Rs. 10 • Price Band Rs. 102 to 108
- Minumum Lot Size : 1200 Share • Listing on : BSE SME
- BRLM : GYR Capital Advisors Private Limited • Registrar : Link Intime India Private Ltd
- Company Management : Capt. Deepak Parasuraman, Mr. Kannan Ramakrishnan, Wg. Cdr. Jaganmohan Mathena (Retd), Mrs. Manjula Annamalai. • Market Cap : Rs. 268.46 Cr.
- Pre Issue Promoter Holding : 58.94% • Post Issue Promoter Holding : 31.44%
- Issue constitutes 27.50% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 4.83 & RONW : 37.91%
- Pre IPO Eq. Capital Rs. : 18.02 Cr.• Post IPO Eq. Cap. Rs. 24.85Cr.
- Pre IPO : P/BV Ratio 1.93 (NAV : 55.98) • Post Issue P/BV Ratio : 1.54 (NAV : 70.28)
- Pre IPO P/E Ratio : 19.74 • Post IPO asking P/E on fully diluted equity : 10.65
- BRLM's Performance : This is 30st Issue from BRLM in last 4 years. In last 10 Listing : 10 Issued opened with premium.

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity shares by the promoters of the company is Rs. 4.68, Rs. 7.60, 98.18 per share while the offer price is Rs. 102 to 108.
- In March 2023, the company issued bonus shares in the ratio of 4.5:10.
- Apart from initial equity capital at par the company issued further equity shares /converted in the price range of Rs 107 to 140 between May 2018 to January 2024.
- Year-to-Year ROCE margins of the company have declined.
- SEBI and CBI legal action against P. Karthik Iyer, promoter of the company.
- The company's top-5 customers contribute most of the company's revenue.
- The company's cash flow has been negative in the past.
- Post IPO Promoters holding will be reduced to 31.44

Recommendation : - The Company has recorded continuous growth in the financial performance of the last 23 months. However, the company has shown a loss in FY21 and has given a turnaround position in FY22. RONW has gone down from FY21 to FY23 YoY. On the valuation front, the issue price seems reasonable considering the P/BV of 1.54 and PE of 10.65. Investors may apply for short term or listing gain.

Picture Post Studios Limited NSE SME IPO

Opened on 2nd Aug. & Closes on 6th Aug. ; Price Band Rs. 22 to 24

Company has posted consistent growth in its financial performance for last two fiscals

The sudden 5.73x jump in FY24 bottom-line is surprising and unlikely to sustain going forward

Considering all the parameters on the valuation front, the offer price of the issue looks aggressive

Investors may consider to give clear avoid to this Pricey & Risky bet

Incorporated in 2019, Picture Post Studios Limited is a company that specializes in movie editing, computer-generated imagery (CGI), visual effects (VFX), video conversion, grading, and mastering films and commercials for various channels and digital platforms. The company offers a wide range of services for the entertainment industry. It specializes in visual effects, post-production, color grading, motion design, and creating captivating visual experiences for global audiences.

Issue Details

- Issue Opened on 2nd August & Closes on 6th August 2024
- Object of the issue : Funding of capital expenditure requirements of the company towards the purchase of equipment and Software; Repayment/prepayment of all or certain of our borrowings availed by the company;, General corporate purposes.
- Issue Size : 78,00,000 Shares ; Rs 18.72 Cr • Face Value Rs. 1
- Price Band Rs. 22 to 24 • Minumum Lot Size : 6000 Share
- Listing on : NSE SME • BRLM : Shreni Shares Limited
- Registrar : Bigshare Services Pvt Ltd
- Management : Mr. Parish Tekriwal, Mr. Shailendra Ishwardas Chandgotia, Ms. Pooja Shailendra Chandgothia, and Ms. Deepa Shailendra Chandgothia.
- Pre Issue Promoter Holding : 93.02% • Post Issue Promoter Holding : 68.27%
- Issue constitutes 24.75% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 1.02 & RONW : 294.82%
- Pre IPO Eq. Capital Rs. : 2.15 Cr.• Post IPO Eq. Cap. Rs. 2.93 Cr.
- Pre IPO : P/BV Ratio 7.36 (NAV : 3.26) • Post Issue P/BV Ratio : 2.99 (NAV : 8.03)
- Pre IPO P/E Ratio : 114.29 • Post IPO asking P/E on fully diluted equity : 20.47
- Industry peer Group PE Ratio : -(73.18) • Market Cap : Rs. 70.32 Cr.
- BRLM's Performance : This is 33rd Issue from BRLM in last 3 years. In last 10 Listing : 9 Issued opened with premium & 1 Issue Opened with at par.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY22	FY23	FY24
Total Revenue	0.29	10.85	26.55
Profit After Tax	0.22	0.60	3.44
EPS	149.59	5.31	1.81
RONW (%)	1495.86	53.07	55.64

PICTURE POST

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity shares by the promoters of the company is Rs. 1 while the offer price is Rs 22 to 24 per share.
- Apart from initially issued equity shares at par the company issued further equity shares at a price of Rs 10 per Share (FV Rs 1) in February 2024.
- Post IPO equity capital is only 2.93 crores so it will take a long time for the company to migrate to the main board.
- It marked many fold jumps in top & bottom lines for FY24 that raises eyebrows.
- The company issued Rights shares at a price of Rs 10 (FV Rs 1) but it has not shown any impact on average cost of acquisition of equity shares by the promoters.
- Total borrowing increased their fold in last one year.

Recommendation :- The Company has recorded continuous growth in the last two financial years. Company's top line increased by 145% but 473% jump in bottom line for FY24 is surprising and unlikely to sustain going forward. On the valuation front considering PE of 114 (FY23) and P/BV of 7.36 & PE 20.47 (based on FY24) issue appears aggressively priced. Investors may consider to stay away from this pricey & Risky bet.

Chemmanur Credits and Investments Limited NCDs Issue

Opened on 26th July & Closes on 8th August, 2024

Offer price Rs. 1000 per NCD; Listing on BSE

This is 4th NCDs Issue from the company since December 2022; Last Offer was in February 2024

It has posted consistent growth in top lines but bottom lines remained fluctuated

Considering IND BBB-/Stable rating and inconsistent financial performance Investors may avoid this debt issue though it offer attractive coupon rates

Chemmanur Credits and Investments Limited is a non-deposit-taking, non-banking financial company (base layer)registered with the RBI. The company is primarily engaged in the business of gold loans by lending money against the pledge of household gold jewellery ("Gold Loans") in the states of Kerala, Tamil Nadu and Karnataka. The company also offers microfinance loans, business and personal loans, money transfer services and the distribution of insurance products for third parties.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	FY24
Total Revenue	74.74	73.49	83.21	106.15
Profit After Tax	9.21	2.66	0.80	1.70

Issue Details

- Issue Opens on 26th July & Closes on 8th August 2024
- Object of the issue : For the purpose of onward lending, financing, and for repayment/ prepayment of principal and interest on borrowings of the company; and General corporate purposes.
- Base Issue Size : Rs. 40 Cr., Oversubscritpion Rs. 20 Cr ; Overall Size Rs 60 Cr
- Issue Price : Rs. 1000 NCDs • Minimum Lot Size : 10 NCDs
- BRLM : Vivro Financial Services Private Limited • Registrar : Kfin Technologies Limited
- Rating : IND BBB-/Stable by India Ratings and Research Private Limited.
- Tenor : 367 Days, 18, 24, 36, 60, and 70 Months • Coupon Rate : 9.50% to 12%
- Category : Institution : 10%, Non Institutation : 40%, Retail : 50%

Recommendation : This is the 4th NCDs Issue from the company since December 2022. The last debt offer was in February 2024. Its Net NPA is at 0.38%. Post Issue debt / equity ratio will stand enhanced to 6.94 from 6.21. On Financial front it has posted consistent growth in top lines for last three fiscals but set back in bottom line for FY 23 & turn the corner and marked improved performance for FY24. Considering IND BBB-/Stable rating and inconsistent financial performance, Investors may avoid this debt issue though it offer attractive coupon rates from 9.50 to 12%

Smart Best Buy

S. N. Zaveri

Adani Ports : Strong Q1, Buy on every dip
3M India : Stock hits new high, still high growth justifies valuations
ICICI Bank : Most brokerages are bullish on this stock after strong Q1 numbers
Tata Consumer : EBITDA rose 22.5%, Margin improved
Varun Beverages : Another Stock split will give stock further momentum

Adani Ports (Rs 1587.00) :- Adani Ports and Special Economic Zone reported a 47% rise in June quarter net profit on Thursday. Net profit climbed to Rs 3,112 crore against Rs 2,114.72 crore profit in the June 2023 quarter. Profit came above market estimates. Q1 EBITDA of Adani Ports climbed 29% to Rs 4,848 crore (highest ever) against Rs 3754 crore in the June 2023 quarter. Q1 EBITDA margin stood at 71.70% against 61.43% margin in the Q1 of previous fiscal. Revenue climbed 21% to Rs 7,560 crore (highest ever) in the June 2024 quarter against Rs 6,248 crore revenue in the Q1 of previous fiscal. Earnings per share (EPS) rose to Rs 14.41 in the June 2024 quarter against Rs 9.79 crore on a year-on-year basis. Buy this stock on every dip.

3M India (Rs 39410.00) :- 3M India stock hit new high of Rs.41,000 last week on 1st August, 2024. The stock finally closed at around Rs.39,400 level on Friday. 3M India Limited is a subsidiary of the American multinational entity - 3M Company. Headquartered in Bengaluru, the company manufactures products that are used in various segments including industrial, healthcare, consumer, safety and graphics.From adhesives and abrasives to laminates and passive fire protection, 3M India's innovative products and solutions are designed to improve efficiency, safety and productivity. Thanks to a diversified product portfolio, strong financial performance and market leadership, the company is one of the best EPS stocks to invest in for the long term. The stock is trading at PE of around 80 plus. However, looking at its high EPS growth, it looks worth accumulation.

ICICI Bank (Rs 1196.00) :- ICICI Bank has shown strong performance in the first quarter of fiscal year 2024-25 and most of the brokerages are banking on this counter. Morgan Stanley has maintained an "Overweight" rating and increased the target price to Rs 1,500 from Rs 1,400. It notes that ICICI Bank's Return on Assets (RoAs) are significantly above normalized levels, providing a buffer to absorb potential margin normalization. Macquarie has maintained an "Outperform" rating with a target price of Rs 1,300. The report indicates that the bank's net profit is in line with expectations, driven by high fee income despite elevated operating expenses. Macquarie expects credit costs to normalize to 50 basis points in the near term but anticipates margin pressure to persist in the short run. Nuvama has maintained a "Buy" rating with a target price of Rs 1,450. The report highlights ICICI Bank's strong earnings.

Cont...

Tata Consumer Products (Rs 1193.00) :- FMCG company Tata Consumer Products Ltd reported a 14.3% year-on-year decline in net profit at 289.3 crore for the first quarter that ended June 30, 2024. The company's revenue increased 16.3% to 4,352.1 crore as against 3,741.2 crore in the corresponding period of the preceding fiscal. At the operating level, EBITDA rose 22.5% to ?667.4 crore in the first quarter of this fiscal over 545 crore in the corresponding period in the previous fiscal. EBITDA margin stood at 15.3% in the reporting quarter as compared to 14.6% in the corresponding period in the previous fiscal. EBITDA is earnings before interest, tax, depreciation, and amortisation. India beverages business revenue grew 6% (+1% organic growth), as the category was impacted by an intense summer. Coffee continued its strong trajectory with a revenue growth of 28% for the quarter. India foods business revenue grew +30% (+14% organic growth), continuing its double-digit growth trajectory. The salt revenue grew 9%. Tata Sampann portfolio continued its strong momentum and grew 37%. The International business revenue grew 10%. Invest.

Varun Beverages (Rs 1572.00) :- Varun Beverages Ltd. one of the largest bottling partners of food and beverage giant PepsiCo Ltd. announced another split of its equity shares along with its quarterly results on Tuesday, July 30. The company has decided to split one equity share with a face value of ?5 into shares that will have a face value of ?2. That means stock split ratio will be 2:5. Along with a stock split, the company has also announced an interim dividend of ?1.25 per equity share. The company announced its revenue from operations soared 28.3% Year-On-Year (YoY) to Rs 7196.86 crore in Q2 as against Rs 5,611.40 crore announced in the corresponding quarter of last year. Consolidated sales volume grew by 28.1% to 40.16 crore cases in Q2 CY2024 from 31.35 crore cases. The 52-week high price of Varun Beverages shares on BSE is Rs 1707.10 per share (as on 29/07/2024) and 52-week low price is Rs 796.00. Buy this momentum stock.

Disclosure :- The author has not brought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 4h Aug, 2024 unless specified Stoploos is useful for Short - Medium term investors only

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

NECC Ltd. • Rs 37.00 • Code : 534615

NECC Ltd. Reports Stellar Earnings for Q1FY25, PAT Jumps 147% YoY

Corporate SCAN

North Eastern Carrying Corporation Ltd. (NECC) (BSE: 534615, NSE: NECCLTD), a leading player in domestic, international, commercial, and industrial goods transportation, has announced its earnings for the quarter ended 30June 2024. For the quarter ended 30June 2024, the company reported Revenue from operations at Rs. 7763.42 Lakhs. The EBITDA jumped 58% YoY, from Rs. 503.93 (Q1FY24) to Rs. 796.93 Lakhs (Q1FY25). PAT grew 147% YoY, from Rs. 148.71 Lakhs (Q1FY24), to Rs. 367.41 Lakhs (Q1FY25). The PAT margin grew 294 bps, from 1.77% (Q1FY24) to 4.71% (Q1FY25)

Earlier, the company announced that it bagged an order from GAIL (India) Ltd. for transportation of polymer under a contract value of Rs. 52.48 Crores for a period of three years. The company had recently entered into MOU with SG logistic Management Pvt Ltd. to invest up to Rs. 20 Crores for up to 20% of shares/ Securities for the purpose of trucking through Electric Vehicles.

Since its inception, North Eastern Carrying Corporation has been providing clients with flexible, responsive, and affordable services that they deserve. The company utilizes its deep operating knowledge to offer extraordinary solutions tailored to the unique needs of its clients. Specializing in domestic, international, commercial, and industrial goods transportation, along with warehousing services, North Eastern Carrying Corporation has established itself as a leading freight forwarding company in India.

For those seeking to transport goods from one destination to another, North Eastern Carrying Corporation offers cost-effective solutions. Its services encompass a wide array of freight management and customized logistics solutions, supported by an automated ERP-based software system. Leveraging its operational expertise, extensive transportation network, and advanced technology, the team is dedicated to providing nationwide transport services in Nepal, Bhutan, and India. Currently, NECC offers services including part truck load (PTL), full truck load (FTL), bulk movements, ODC movements, warehousing, and 3PL.

With its Part Truck Load (PTL) NECC facilitates the movement of goods and small parcels (<50kg's) from various locations across India to the eastern and northeastern regions of the country. This segment represents the flagship business of the company, which prides itself on being the foremost player in the entire region in terms of network density and serviceability. In its Full Truck Load (FTL), NECC extends this service to major corporate clients, providing the flexibility to transport trucks from any origin to any destination as per the specific requirements of the client.

As one of the top freight forwarding companies in India and among the best Goods Transport Agencies in the region, North Eastern Carrying Corporation continues to set the standard for excellence in the industry.

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Quarterly Financial Highlights Comparison

Particulars (Rs. Lakhs except EPS)	Q1FY25	Q1FY24	YoY%	Q4FY24
Revenue from Operations	7763.42	8385.23	-7%	9184.16
EBITDA	796.93	503.93	58%	586.66
EBITDA Margin (%)	10.22%	5.99%	423 bps	6.31%
PBT	526.27	200.05	163%	297.63
PAT	367.41	148.71	147%	286.35
PAT Margin %	4.71%	1.77%	294 bps	3.08%

Financial Weekly
SMART Investment
4th August 2024 to 10th August 2024

Dalal Street Whispers

Dilip K. Shah

Keep watch on BSE ,NSE INSPIRISYS solution ltd
Board meeting on 8th Aug. for considering results buy back of shares or delisting proposal
NSE code - INSPIRISYS and BSE code - 532774

Board meeting is on 8th augest expecting good result and also may consider buy back of shares or delisting proposal for the price of Rs. 300 to 400 per share at fixed price by the CAC holding corp. Tokyo, japan. From market sources.

Rs.10 paid up IT company japanese multinational foreigne company. MNC company.

Promoter hold 70% + 11% . Total 81% holding control by CAC holding japan."Fy year 2023-24 sale Rs 480 crores and net profit Rs 22 cr.

New chairman koji ichitana came from Microsoft ltd. He Had turnaround the company.More than 3000+ work forces. having 60+ branches all over India."Share price rulling Rs.185 to 194. Current year 2024-25 sales may expected Rs.600 crores and net profit Rs 35 to 45 crores. It's RS 10 paid up share. Do proper research and act.

ITC (Rs 489.00) :- The FMCG giant reported a marginal decline of 0.26 per cent year-on-year (YoY) in net profit in Q1FY25, dragged by the paper, paperboard and packaging, hospitality, and agri-business segments. The diversified conglomerate's consolidated net profit in Q1FY25 slipped to Rs 5,091.59 crore from Rs 5,104.93 crore in the year-ago period. ITC's consolidated gross revenue stood at Rs 20,029.60 crore for the quarter under review, up by 7.5 per cent YoY compared to Rs 18,639.48 crore reported in Q1FY24.

Tata Motors (Rs 1096) :- Tata Motors' consolidated profit after tax climbed a whopping 74 per cent YoY in Q1FY25 to Rs 5,566 crore, as against Rs 3,203 crore reported in the same quarter last fiscal year. Tata Motors beat Street estimates of around Rs 5,100 crore.

Adani Enterprises (Rs 3160) :- Adani Enterprises' profit in the first quarter of FY25 more than doubled on a YoY basis, as growth in its new energy division outweighed weakness in its key coal trading segment. The company reported its consolidated net profit in Q1FY25 at Rs 1,455 crore, compared to Rs 674 crore in the corresponding quarter of the previous fiscal year.

Zomato (Rs 262.00) :- Zomato reported a massive jump in its net profit in Q1FY25 to Rs 253 crore, from Rs 2 crore reported in Q1FY24. The company's net profit jumped 44.5 per cent sequentially from Rs 175 crore in the preceding quarter. The company's revenue from operations jumped 74 per cent YoY to Rs 4,206 crore in Q1FY25. As in the past few quarters, growth was driven by Blinkit, the quick commerce business of Zomato.

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Sun Pharmaceutical (Rs 1732.00) :- Leading Indian drug maker Sun Pharma's net profit in Q1FY25 jumped 40 per cent YoY to Rs 2,836 crore, compared to Rs 2,026 crore reported in the corresponding quarter of the last fiscal year. The company's total revenue from operations advanced 6 per cent YoY to Rs 12,653 crore in Q1FY25, from Rs 11,941 crore reported in Q1FY24.

Dabur India (Rs 627.00) :- The company's net profit in Q1FY25 grew 7.8 per cent YoY to Rs 500 crore from Rs 464 crore in the same period last year, as the rural business continued to outpace urban. Dabur India reported a 7 per cent increase in net sales to Rs 3,349 crore in Q1FY25, from Rs 3,130 crore in the corresponding quarter of last fiscal year.

Netweb Technologies (Rs 2347.00) :- The company's promoters Sanjay Lodha, Navin Lodha, Vivek Lodha, and Niraj Lodha may sell 20.54 lakh shares of Netweb Technologies through block deals on Friday, according to reports.

Coal India (Rs 524.00) :- Coal India reported a 4.24% growth on year in its consolidated net profit standing at Rs 10,943.55 crore for the quarter. The company reported a net profit of Rs 10,498.39 crore in the year-ago period. Its revenue from operations rose 1.3% to Rs 36,465 crore in Q1FY25 as against Rs 35,983 crore in the year-ago period.

Bank of Baroda (Rs 243.00) :- Bank of Baroda (BoB) reported a 10% on year rise in its net profit to Rs 4,458 crore for the quarter ended June, led by a stable asset quality. The profit after tax (PAT) was largely in line with the Bloomberg consensus estimate of Rs 4,547 crore. The gross and net non-performing asset ratios improved by 63 bps and 9 bps YoY to 2.88% and 0.69%, respectively.

Maruti Suzuki (Rs 12730.00) :- Maruti Suzuki India reported a jump of 46.9% on year in its net profit of Q1 FY25 on account of cost reduction efforts, favourable commodity prices and foreign exchange. The company's profit came at Rs 3,649.9 crore compared to Rs 2,485.1 crore in the year-ago period.

Tata Steel (Rs 158.00) :- Tata Steel reported a 51.4% on-year jump in its consolidated net profit at Rs 959.61 crore in Q1 FY25 as operations in the Netherlands got back to normal operating levels. The net profit rise was also aided by lower expenses and lower raw material costs. The steel major's net profit in the year-ago period stood at Rs 633.95 crore. Its total revenue on a consolidated basis was Rs 54,771.39 crore, down 7.9% on year.

Aster DM Healthcare (Rs 371.00) :- Aster DM Healthcare's net profit soared 81.3% on year to Rs 81 crore, helped by higher occupancy during the flu season, excluding the gain of Rs 5,148 crore in the first quarter from the sale of its Gulf business. Its revenue from operations rose 19% to Rs 1,002 crore.

Godrej Properties (Rs 3001.00) :- Godrej Properties posted over four-fold jump in net profit at Rs 520 crore in Q1FY25 as compared to Rs 125 crore in the corresponding quarter of the previous financial year. The jump in profit was aided by lower taxes and expenses. As per a

Cont.....

Bloomberg poll, analysts estimated a profit of 377 crore.

Adani Power (Rs 726.00) :- Adani Power posted a 55% decline in its net profit at Rs 3,913 crore for the Q1FY25 as compared to Rs 8,759 crore in the corresponding quarter of the previous financial year. The net profit declined to higher expenses. The company's revenues went up 36% at Rs 14,956 crore in Q1FY25 as compared to Rs 11,006 crore in Q1FY24. Total expenses went up 14% on a year-on-year (y-o-y) basis in Q1FY25.

Mankind Pharma (Rs 1997.00) :- Mankind Pharma recorded a profit growth of 10.2% during the first quarter of FY25 at Rs 536.49 crore. This is in comparison to Rs 486.87 crore posted during the first quarter of the previous financial year. It recorded revenue from operations at Rs 2,893.42 crore, up 12.2% as against Rs 2,578.62 crore during the corresponding quarter of FY24.

Bharat Forge (Rs 1655.00) :- The company'a wholly-owned subsidiary has been granted a defence license by the Department for Promotion of Industry & Internal Trade under The Industries (Development and Regulation) Act, 1951, for the manufacture of various defence products at its Jejuri unit.

Vedanta (Rs 434.00) :- Vedanta has received approval from BSE and NSE to split into six independent listed companies. The company will soon file an application with the Hon'ble National Company Law Tribunal to progress its pursuit of unlocking value for shareholders.

Wipro (Rs 502.00) :- The leading technology services and consulting company announced that it has been selected by MAHLE, a global automotive supplier, to transform their IT infrastructure with an innovative hybrid cloud solution.

GAIL (Rs 237.00) :- Gas Authority of India (Gail) has reported a 77.5 per cent rise in consolidated net profit at Rs 3,183.35 crore in Q1FY25 from Rs 1,793 crore in the year-ago period. Gail's net profit jumped 28.6 per cent QoQ from Rs 2,474 crore. The latest growth in net profits was propelled by increased domestic natural gas marketing volume and higher gas transmission volumes.

Tata Consumer Products (Rs 1193.00) :- Tata Consumer Products' net profit in Q1FY25 dropped 8.3 per cent YoY due to higher exceptional items and lower share of profits from associates and joint ventures. The company's net profit fell to Rs 290.3 crore in the quarter under review from Rs 317 crore reported in the first quarter of FY24.

Dixon Technologies (Rs 11652.00) :- The company's net profit in Q1FY25 climbed 94.25 per cent to Rs 133.68 crore as against Rs 68.82 crore reported during the previous quarter ended June 2023. The company's sales jumped 101.12 per cent to Rs 6579.80 crore in the quarter ended June 2024 as against Rs 3271.50 crore during the corresponding quarter of the previous fiscal year.

Indus Towers (Rs 421.00) :- Telecom infrastructure major's consolidated profit jumped 42 per cent to Rs 1,925.9 crore in the quarter ended June 30, 2024, from Rs 1,347.9 crore reported

Cont.....

in the corresponding quarter of the previous fiscal year. The company's consolidated revenue from operations jumped about 4 per cent to Rs 7,439.4 crore in the June 2024 quarter from Rs 7,132.4 crore in the corresponding quarter of the previous year.

Torrent Power (Rs 1850.00) :- The company reported a surge of 87.2 per cent YoY in net profit in the June quarter to Rs 996.3 crore. Torrent Power's revenue jumped 23.3 per cent YoY to Rs 9,033.7 crore in the quarter under review. The company's EBITDA witnessed a jump of 56.8 per cent YoY to Rs 1,857.9 crore. Torrent Power saw an increase in contribution from merchant power sales in gas-based power plants.

Jindal Stainless (Rs 729.00) :- The company reported a 13.11 per cent year-on-year (YoY) fall in net profit to Rs 648.06 crore in Q1FY25 from Rs 745.81 crore reported in the corresponding quarter of the previous fiscal year. The company's consolidated revenue from operations stood at Rs 9,429.76 crore in Q1FY25, down by 7.4 per cent YoY. Jindal Stainless has in-principle approval to raise Rs 5,000 crore through equity and/or debt instruments.

* Disclosure :- The author has not brought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 2nd August, 2024 unless specified o Stoploos is useful for Short - Medium term investors only

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

Buy... Buy...

Indo Cotspin	93.00
Tata Tele	97.00
Sadbhav Engg.	29.00
Energy Deve.	31.00
Andhra Cement	98.00
Kemistar Corp	58.00
Natco	1368.00
JK Bank	116.00
Marsons	56.00
Brooks Lab	106.00
Pritika Auto	29.00
Infebeam Avenue	32.00
Axita Cotton	26.00

Buy on Dips

Shemaroo	106.00
Kernex Micro	647.00
Rossari Bio	909.00
R Power	34.00
Akshar Chem	366.00
SKY Gold	2044.00
Liberty Shoes	535.00
Sansera Eng.	1437.00
Premier Exp	676.00
Rushil Décor	374.00
Wanbury	215.00
SakSoft	291.00
Starlineps Ent	166.00

Hold

LIC India	1182.00
Apollo Hos	6704.00
DR Reddy	6960.00
Vedanta	434.00
Adani Energy	1261.00
Akzo Nobel	3114.00
GlaxoSmith	2824.00
Zydus Life	1249.00
Alkem Lab	5300.00
Natco Pharma	1368.00
Dynamic Ind.	70.00
Data Patterns	3162.00

Sell on High

Hindaclo	648.00
NCC	344.00
Cummins India	3507.00
Asian Granito	81.00
IRCTC	966.00
Infosys	1821.00
BOB	243.00
HCL Techno	1609.00
Ashok Leyland	250.00
Atul Ltd	7794.00
Maruti	12730.00
Persistent Sys	4635.00
Tata Motors	1096.00

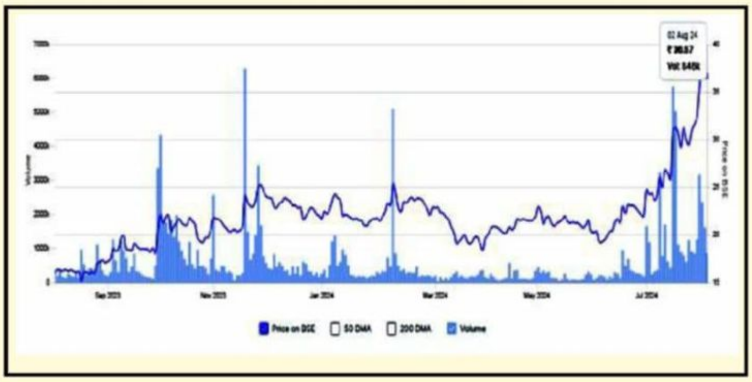
Vishal Fabrics Ltd • BSE: 538598 NSE: VISHAL • CMP - Rs. 36.7

Board Approves INR 153 Cr Fund Raise via Preferential& INR 100 Cr QIP Issue

Corporate SCAN

Vishal Fabrics Ltd. (BSE: 538598), a premier supplier of top quality stretch denim fabric, has announced that its board has approved a preferential issue of convertible warrants at a floor price of Rs. 30.60 per warrant to persons belonging to non-promoter category, aggregating to Rs. 153 Cr. FPIs North Star Opportunities Fund VCC Bull Value Incorporated VCC Sub-Fund, Eminence Global Fund PCC- EUBILIA Capital Partners Fund, and other public category persons Silver Stallion Ltd &Vikasa India EIF I Fund are amongst proposed allotees.

The board further approved Qualified Institutions Placement (QIP) for aggregate amount of up to Rs. 100 Crores, in one or more tranches. The fund-raise will be subject to approval of the Company's shareholders and receipt of applicable regulatory approvals.



Further, the company announced stellar earnings for Q1FY25 (Quarter ended 30 June 2024). The Revenue from operations were reported at Rs. 33991.60 Lakhs. EBITDA grew 28% YoY, from Rs. 2080.93 Lakhs (Q1FY24) to Rs. 2668.71 Lakhs (Q1FY25). PAT jumped 106%YoY, from Rs. 231.86 Lakhs (Q1FY24) to Rs. 477.83 Lakhs (Q1FY25).

Earlier, Vishal Fabrics Ltd acquired a 37.72 per cent stake (1,170,500 shares at Rs 135 per share) in Chiripal Textile Mills Pvt Ltd on March 30, 2024, for a total of Rs 158.02 crore. This acquisition makes Chiripal Textile Mills an associate company of Vishal Fabrics. Chiripal Textile Mills is a manufacturer and trader of various yarns and fabrics, with a turnover of Rs 539.03 crore for the financial year ending March 31, 2023. Vishal Fabrics Ltd, a textile company established in 1985 and part of the Ahmedabad-based Chiripal Group, manufactures and distributes a wide range of fabrics including dyed yarn, denim, and custom textile work. Certified for quality and sustainability, they specialize in dyeing, printing, and processing denim and other fabrics for both their collections and client-specific jobs.

Their fabrics come in various compositions like 100 per cent cotton, cotton blends, and modal, and they are a leading supplier of stretch denim. With a focus on innovation, they offer diverse finishes, weaves, blends, and colours. Their extensive production capacity comes from multiple facilities in Ahmedabad, Gujarat, and they boast an impressive list of clientele including well-known international fashion brands.

Vishal Fabrics Limited is a premier supplier of top quality stretch denim fabric which is very popular among people of all ages. VFL stands for a denim revolution, that brings equality back to fashion, and change the market trend, forever. To engineer this goal, VFL is tirelessly working towards an ecosystem where the stakeholders benefit and grow with the company. VFL intends to grow with all, and grow for all. Since 3 decades, VFL's clear goal has been to deliver quality fabrics that effortlessly match global standards. The company believes in innovation and technology, and it is sure it will help it grow as one of India's leading dyeing, printing, and processing units.

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Stock market may see volatility be alert

Col Ajayastromoneyguru

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

This week Venus & Mercury are together, Mars and Jupiter are together, As per Astro Economics this week tea, coffee, pharma, fertilizer sector should be under focus.

Our advance prediction made in previous week Jayshree tea 4.72%, Renuka sugar 3.75%, NHPC 1.33% up trend under volatile market.

This week Geo political tension may increase impact may be seen in stock market. Stock market may see volatility be alert

This week keep Eyes on Chambal fertilizer, India Cement for research only on these stocks.

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

Ajayastromoneyguru

Mob 9414056705

GaneshaSpeaks.com®

Your friend, astrologer & guide

Senior Astrologer
Dharmesh Joshi

Nifty Predictions ; 5-7-2024 to 9-8-2024

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. Hey pals! Book is available; order your personalised book as soon as possible from the link below.

05-08-2024 Monday :- 9.15 to 10.35 time pass in Nifty or it can be said which direction Nifty is going to decide. 10.35 to 12.15 Nifty up. After 12.15 Nifty is not getting stability anywhere, where it goes up there is pressure after a while, so in this slot we can only say "Trend is our friend", which is the best slot for jobbing.

06-08-2024 Tuesday :- It will be like a twenty-twenty match, in which you have to play fast. Perfect and best day for intraday and jobbing. Jobbing in overall up trend from 9.15 to 12.15, only- (Consider small correction around 10.00) 12.15 to 13.00 selling pressure in Nifty. 13.00 to 14.15 Nifty tries to recover with high-volatility. From 14.15 to 15.30 there will be pressure again in Nifty.

07-08-2024 Wednesday :- Today you will also enjoy playing. Buy Nifty around 10.00 am, exit around 11.15 am . From where Nifty figures around 12.00 to form a (W) shape graph between 14.15, now you have to decide how to play. Short sell in Nifty around 14.15 and exit around 15.15.

08-08-2024 Thursday :- Date eight, month eight and sum of 2024 is also eight which comes under the influence of planet Saturn, so people who have to take long term decisions can take decision at 8 am and 8 minutes or 8 pm and 8 minutes at night, because Saturn is at that time. will have the greatest impact. Today and tomorrow are also with Moon-Ketu, which will create confusing. So make a strategy accordingly. Trade - 1 = 9.15 to 12.15 Nifty up. Only jobbing for trade - 2 = 12.15 to 14.15 zero weightage. Trade - 3 = 14.15 to 15.30 Nifty remains down.

08-08-2024 Friday :- 9.15 to 9.45 Nifty passes the time around the surface. Starting at 9.45 a correction may come in to give you confidence, so as you take a position it will be pulled up side - which may be till 12.15. 12.15 to 13.00 selling pressure comes. 13.00 to 14.15 Slight bounce back up side. 14.15 to 15.00 Nifty remains down. Slight bounces in the last minute but by how many points it is difficult to say a week in advance.

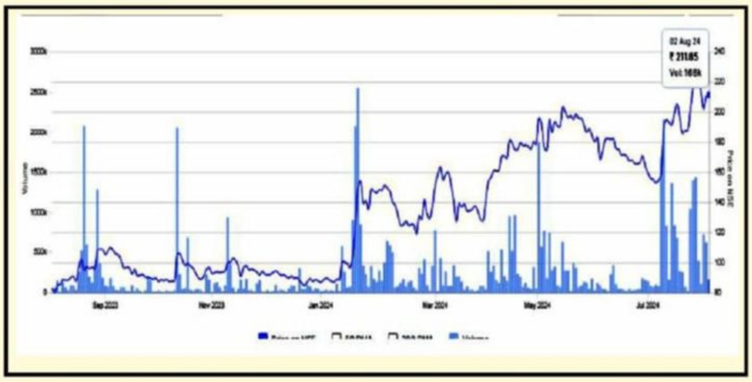
MOS Utility Ltd • CMP - Rs. 212 • NSE - MOS
Board Approves Foray into Solar Business

Corporate SCAN

DIGITAL BANO, TARRAKI KARO

MOS Utility Limited (NSE: MOS), a leading fintech company, offering different types of Fintech and Utility Payment Solutions services to businesses and individuals, has announced that its board has approved alteration of the object clause of the Memorandum of Association of the Company.

Company has added certain new business activities in the main objects of the company stating, "To manufacture, assemble, purchase, import, export, and otherwise deal in India or abroad in all types of solar PV modules, cells, batteries, energy storage devices, conversion and generation devices, appliances, gadgets, equipment, and products, including power packs, power supplies, generators, solar panels, chargers, and sub-assemblies, components, parts, and accessories thereof and to engage in all connected business related to solar."



Recently, the company announced that its subsidiary, MOS Logconnect Private Limited has received the Master Franchisee License from India Post. Through the India Post franchise module, we will be expanding our service offerings to encompass a comprehensive range of postal services across India. This partnership also enables us to leverage India Post's extensive network and resources, ensuring seamless and efficient service delivery. Our team is committed to providing exceptional customer service, and we are confident that this venture will drive growth and success for our company.

MOS Utility Limited is one of the leading fintech companies, offering different types of Fintech and Utility Payment Solutions services to businesses and individuals. With a customer-centric approach, MOS Utility Limited is committed to delivering seamless and secure fintech solutions that enhance accessibility and drive financial inclusion. MOS has rich and varied experience with reputed Giant corporations in India, MOS is a conglomerate of various businesses web & App based banking /travel/utility services etc. MOS has set up a well-knit Agent network over more than 25 states which is a vast network that would result in a massive impact in reaching last-mile consumers. Today's Announcement will provide access to Postal services in the remotest area, reducing the need for travel to a Post office Branch. It also offers a range of key services, including Speed Post (Domestic and International), Registered AD, Stamps, E-money Orders and Postal Life Insurance (PLI).

Chirag Shah, Co-Founder & Executive Director of MOS Utility Limited and Director of MOS Logconnect Private Limited, expressed his enthusiasm about the partnership, stating, that this strategic alliance with India Post is a testament to our robust operational capabilities, commitment to excellence, and dedication to delivering exceptional services. By offering essential postal services, we anticipate a substantial increase in our customer base, further solidifying our position in the industry."

Incorporated as "MOS Utility Private Limited" on July 27, 2009, company provide digital products and services in the B2B, B2B2C, and financial technology sectors through our online portal, www.biz solutionz.com. It enables shopkeepers, retailers, students, housewives, professionals, and insurance agents to start their own online businesses, supporting the "Vocal for Local" campaign. The company's business spans seven segments: banking, travel, insurance, utility services, entertainment, franchise, and other services. We merge physical and digital channels, utilizing a network of over 1,68,018 partners across India to offer payment solutions, remittance, utility, travel, and insurance products. This integrated model ensures a seamless customer experience and competitive edge. In FY24, the company reported Consolidated Total Revenue of 193.09 Crore, EBITDA of 17.85 Crore and PAT of ? 12.13 Crore.

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News Track

Unique Inauguration of CASA ROYAL BANQUET

Redifining the tradition of inaugurations we launched our CASA ROYAL BANQUET. In this one of a kind launch 20 very special girls lead the inauguration .We could not have had a better honour and way to mark this inauguration. The participation of these visually impaired yet Incredible Specially Abled Girls embodied the spirit and vision of CASA BLANCA, celebrating inclusivity, empowerment, and community.

News Track

Cellecor Gadgets Ltd.
Sets August 09 as Record Date for 10:1 Stock Split

Cellecor Gadgets Limited (NSE: CELLECOR),a trailblazer in India's consumer durables sector, has announced that it has fixed August 09, 2024 as record date for its 10:1 stock split i.e. Sub-division/split of Equity Shares of the Company, such that 1 equity share be sub-divided/split into 10 equity shares.

Recently, the company also announced its annual reward trip for top-performing distributors, retailers, and sales representatives. This year, 500 elite members of Cellecor's network will embark on an exclusive international trip, reflecting the company's deep commitment to recognizing and nurturing exceptional achievements, contributions.

Following the success of last year's international excursion, this prestigious event serves a strategic purpose beyond reward. It is a key component of Cellecor's approach to boost sales performance, enhance coordination among dealers, distributors, and the marketing team, and gain valuable real-time market intelligence, product feedback etc. By strengthening connections within its network, Cellecor aims to drive sustained growth and maintain a competitive edge.

This year's international event will feature a high-profile AWARD Ceremony celebrating the exceptional sales achievements of the FY2023-24. This recognition is integral to Cellecor's strategy of inspiring continued excellence and fostering a motivated network.

Furthermore, Cellecor will unveil the launch schedule for its highly anticipated premium brand, 'Evoke,' and showcase its full product range for the first time. This announcement not only generates excitement but also strategically positions Cellecor at the industry's forefront, highlighting its innovative edge and future direction.

The international trip will also facilitate direct interaction between Cellecor's leadership and its distributors, strengthening relationships and encouraging deeper collaboration. By engaging closely with its network, Cellecor aims to reinforce these connections, boost sales, and enhance overall market performance.

"Our annual international trips are vital for celebrating our top performers and advancing our strategic goals," said Ravi Agarwal, Founder and Managing Director of Cellecor Gadgets Ltd. "These promotional trips are instrumental in reviewing our sales strategies, launching new products and SKUs, gaining insights into market dynamics, and strengthening our relationships with distributors."

Cellecor Gadgets Ltd. remains committed to publicly acknowledging its partners' achievements through regular social media updates. By combining recognition with strategic business objectives, Cellecor is laying the groundwork for future successes and sustained innovation.

Cellecor Gadgets journey in electronics device business, and selling products in its own brand, including mobile feature phones, smartwatches, TWS (True Wireless Stereo) earbuds, neckbands, and LED TVs - outsources from various electronic assemblers and manufacturers, started in 2012 as M/s Unity Communications-its founder Mr. Ravi Agarwal's proprietorship firm. The company is promoted and managed with an enduring sustainable business strategy, wherein the Company is aiming to synergetic amalgamate business potential embedded in the ever-growing demand of electronic products with modern business approach of sourcing, producing, and marketing with an objective to provide quality products at affordable price. Today, Cellecor Gadgets Ltd is a leading name in the consumer electronics industry, known for its innovative and cutting-edge technology. With a commitment to making happiness affordable, Cellecor offers a diverse range of products, including mobile phones, smart TVs, speakers, neckbands, TWS, soundbars, smartwatches, Washing Machines, Acs and many more The securities of the Company are listed on the NSE EMERGE (SME Platform of National Stock Exchange of India Limited) with Scrip Code: CELLECOR

News Track

Gensol Engineering Ltd. receives EPC award for INR 463 Crores solar plant at Gujarat's Khavda RE Power Park

Gensol Engineering Ltd. (BSE: 542851) (NSE: GENSOL), a pioneer in solar power engineering, procurement, and construction (EPC) services and electric mobility sector, has received Notification of Award for the Engineering, Design, Procurement, Erection, Testing & Commissioning for INR 463 Crores Solar plant at Khavda RE Power Park, Rann of Kutch, Gujarat. The INR 463 crores project will be state of the art with fixed tilt module mounting structure along with remaining balance of system.

Speaking on the order win, Ms. Shilpa Urhekar, Chief Executive Officer, Solar EPC (India), Gensol Engineering Limited shared, "We are excited to win this prestigious order from a leading IPP. This win demonstrates the trust in leadership of Gensol's project management capabilities and execution expertise. Our understanding of customer needs, excellent engineering track record coupled with our commitment to deliver high-quality renewable solutions have been instrumental behind our string of wins. As a result, we are currently executing solar projects for a number of marquee customers totaling approximately 1 GW. This is enabling us to create the foundation for an exciting future."

Earlier, the company announced that it has emerged as winning bidder for 116 MW (150 MWp) of solar projects in Gujarat with approx. EPC revenue of INR 600 Crores. These projects will be distributed across 27 diverse locations, all under the purview of Paschim Gujarat Vij Co. Ltd. (PGVCL), the state electricity distribution company.

These projects aim for feeder-level solarisation and are anticipated to be operational within 12 months following the issuance of the Letter of Award (LoA).

The solarisation of agricultural feeders that are either already segregated or primarily serve agricultural loads by installing grid-connected solar projects to meet their annual power requirements. At the feeder level, solar power projects can be deployed to fulfil the power needs of single or multiple agricultural feeders from a distribution sub-station.

About Gensol Engineering Limited: Established in 2012, Gensol Engineering Limited, is a leading player in the renewable energy sector specialising in solar power engineering, procurement, and construction (EPC) services, along with electric mobility solutions. Gensol boasts an experienced and diverse team of over 500 professionals across Solar (Gensol Solar EPC (India & Middle East) and Scorpius Trackers), EV leasing (Let'sEV) and EV Manufacturing (Gensol EV). Gensol Solar EPC, amongst the top 10 EPC players in India, and top 5 in terms of independent EPC players, have successfully executed over 770 MW of diverse solar projects, encompassing rooftop, ground mount, and floating solar installations across almost all states of India.

In Sep 2023, Gensol acquired Scorpius Trackers, an innovative and world-class bankable single-axis solar tracking solution provider, to enhance its offerings in the renewable energy sector. Venturing beyond solar, Gensol has established a state-of-the-art electric vehicle (EV) manufacturing facility in Chakan, Pune (India), with a production capacity of 30,000 vehicles per annum. Meticulously designed and engineered to seamlessly integrate into urban fleet and cargo segments, with future plans for urban passenger usage, Gensol EV has received the Automotive Research Association of India (ARAI) certification for the vehicle.

In pursuit of revolutionising India's EV landscape, Gensol not only manufactures but also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes PSUs, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics, and last-mile delivery enterprises.

Making a significant impact on the Indian energy market by providing innovative and sustainable solutions, Gensol is also contributing to the future of Battery Energy Storage Systems (BESS) in India by offering state-of-the-art energy storage solutions combined with advanced energy management systems, ensuring compliance with rigorous availability and efficiency standards.

News Track

PC Jewellers Ltd.'s One Time Settlement Proposal Accepted by Indian Overseas Bank

PC Jeweller Ltd. (BSE: 534809, NSE: PCJEWELLER), one of the leading and fastest-growing jewellery retail chains in India, has announced that Indian Overseas Bank has conveyed its approval to the One Time Settlement ("OTS") proposal submitted by the Company. The Company had opted for OTS to settle the outstanding dues. The terms and conditions of approved OTS include cash and equity components payable under settlement, release of securities and mortgaged properties etc. Recently, Bank of Baroda and Canara Bank had also approved a One Time Settlement approved by the company.

Earlier, the company announced that its board approved raising of funds up to Rs. 2705 Cr by preferential issue of fully convertible warrants, at an issue price of Rs. 56.20 per warrant, in accordance with ICDR Regulations and other applicable laws subject to approval of Members and other necessary regulatory, statutory and other approvals, as may be applicable.

The promoter group News Track Garments Pvt Ltd, Balram Garg (HUF) and Pooja Garg are amongst proposed allotees. Further, multiple Foreign Investors such as Elara India Opportunities Fund, Capri Global Holdings Pvt Ltd., Aries Opportunities Fund, etc. are amongst proposed allotees within the non-promoter group.

PC Jeweller Ltd. embarked on its journey in 2005 with the inauguration of its first showroom in Karol Bagh, New Delhi. The company's vision was to redefine elegance, allure, and style through exquisite jewellery. Today, PC Jeweller stands as one of the fastest-growing jewellery retail chains in India, with showrooms in multiple cities across over 17 states.

Since its inception, PC Jeweller has been a pioneer in design, with each product crafted to perfection. Whether it is elaborate wedding jewellery or affordable everyday wearables, PC Jeweller has consistently produced exceptional designs of unmatched quality. Over the years, their timeless pieces have transformed intimate moments into cherished lifetime memories.

PC Jeweller's business model focuses on establishing large-format, standalone showrooms in prime high-street locations. These stores offer a diverse range of jewellery across all price points, with a growing emphasis on diamond jewellery. The company is committed to selling only hallmarked jewellery and certified diamond pieces, ensuring quality and purity. This dedication, coupled with transparent and customer-friendly policies, has swiftly established PC Jeweller as a trusted and respected brand.

From the sourcing of raw materials to the sale of the finished product, the company's processes are integrated and meticulously aligned. The company closely maps customer preferences and manufactures products that cater to diverse tastes, ensuring customers are spoilt for choice. Throughout the production process, stringent quality measures are in place to guarantee the purity, value, and finish of each piece. PC Jeweller also offers expertise in customized and personalized designs, allowing customers to create their perfect jewellery pieces.

PC Jeweller's remarkable journey has been marked by sustainable customer initiatives and unparalleled quality that has garnered loyal customer support. With a blend of contemporary and classic designs aimed at longevity, the company is dedicated to providing the best buying experience, whether through their online platforms or physical showrooms.

As PC Jeweller continues to draw inspiration, their commitment remains steadfast: to create the most desired jewels and to provide an unparalleled shopping experience.

Balu Forge Industries Ltd. Reports Robust Earnings for Q1FY25, PAT Jumps 104.96% YoY

Balu Forge Industries Ltd. (BSE: 531112, NSE: BALUFORGE) (BFIL), a leading precision engineering and manufacturing company, has announced robust financial performance for Q1FY25.

Commenting on the performance of Q1FY25, Mr. Trimaan Chandock, Executive Director of BFIL stated, "We are happy to share our financial and business performance for Q1FY25, we registered robust revenue growth of 55.99% with revenue from operations standing at ?1,753.09 Mn in Q1FY25 compared to ?1,123.85 Mn in Q1FY24 owing to our constant focus on client addition and continued demand for our specialized engineering products. EBITDA grew by 97.31% and margins expanded by 516 bps from 19.48% in Q1FY24 to 24.64% in Q1FY25 owing to increase in scale of operations and increased demand for heavier products which tend to yield better margins. PAT grew by 104.96% and PAT margins improved by 466 bps from 14.83% in Q1FY24 to 19.49% in Q1FY25. The board of directors have recommended a final dividend of 1.50% of the face value per equity share of Rs.10/- each for the financial year 2023-24.

Further, the Indian forging industry is undergoing rapid transition and transformation, with superior implementation of the China+1 strategy to de-risk supply chains." Apart from the financial achievement, the current quarter was marked with various remarkable business accomplishments which are focused on expanding its capability, integrating the company's operations and becoming a more prominent force in the critical forging and precision machining landscape:

Acquisition of three state of the art forging production lines, with a capacity of producing 72,000 tons of forged products. This comprehensive setup includes 16-ton closed die forging hammer, 10-ton closed die forging hammer and 8,000T capacity mechanical press. This acquisition not only strengthens & expands our critical engineering product portfolio but also enhances the R&D capability enabling a product portfolio expansion in newer industries. It provides the company a niche strength in creating products from different alloys from Aluminium to Titanium.. This is a part of BFIL's strategic vision to increasingly contribute in manufacturing highly complex products at a global scale. The new forging unit will be seamlessly integrated with its current capabilities to deliver end to end solutions under one roof with best in class, Industry 4.0, practises to ensure high level of manufacturing efficiency.

The proposed fundraise of INR 496.80 crores will strengthen manufacturing capacity, enhance the capability and play an incremental role in making India atmanirbhar/ self-reliant in defence, railways and aerospace sector. This will further aid turning the vision of Viksit Bharat as formulated by our Honourable Prime Minister into reality. With this, BFIL aims to procure Solid Wheel Rolling Machinery which will produce the one of the largest railway wheel of up to 1,300 mm dia & further strengthen the company's ability to cater to field of Defence, Aerospace & Railways.

Balu Forge Industries Ltd (BFIL), Incorporated in 1989, is engaged in the manufacturing of fully finished and semi-finished crankshafts and Forged Components. It has the capacity to manufacture components conforming to both New Emission Regulations & the New Energy Vehicles. The company has a fully Integrated Forging & Machining production infrastructure with a large product portfolio ranging from 1 Kg to 1000 Kgs. It has an existing capacity of 18,000 TPA of forged/ machined components. BFIL had further acquired specialized assets with an installed capacity of 14,000 TPA which will be installed and commercialized by Q2FY25 increasing the total production capacity of precision engineered components to ~32,000 TPA. BFIL has a well-equipped R&D team comprising of ~45 professionals who are working towards new product developments & application of new alloys/material chemistries in niche segments. The Company has a 80+ global distribution networks and operates through both domestic and export segments.

News Track

Hester Biosciences Ltd reports Consolidated Revenue at Rs. 82.27 crore,

EBITDA up 17% to Rs. 19.74 crore and Net Profit up 9% to Rs. 7.49 crore in Q1FY25

Hester Biosciences Limited, one of India's leading animal health company, manufacturing vaccines and health products has reported consolidated revenue from operations of Rs. 82.27 crore for the Q1FY25. Operating profit during the quarter ended June 2024 was reported at Rs. 19.74 crore, 17% growth Y-o-Y from Rs. 16.88 crore in Q1FY24. Net Profit of the company for Q1FY25 was up 9% to Rs. 7.49 crore as compared to the net profit of Rs. 6.71 crore in Q1 FY24.

Particulars	Q1			FY24
	FY25	FY24	Change %	
Revenue from operations	82.27	87.85	-6%	304.55
EBITDA	19.74	16.88	17%	68.90
EBITDA%	24%	19%	5%	23%
PAT	7.49	6.71	9%	21.17
EPS (In ₹, not annualised)	8.56	7.89	9%	24.88

Animal Healthcare Division

In Q1 FY25, the Animal Healthcare Division experienced a growth of 41% driven by:

Strong Domestic Trend in the Dairy Sector:

1. The overall good domestic trend in the dairy sector, characterised by higher consumption of milk and milk products, has positively impacted sales.
2. Sales of mineral supplements and intramammary products witnessed substantial growth.

Focus on Key Brands:

1. In an effort to enhance brand equity and profitability, Hester concentrated on five key product brands within the trade market.
2. This strategic focus resulted in an 8% growth in key product brand sales during the quarter.

Increased Focus on Disease Prevention:

Vaccine sales experienced a two-fold increase during the quarter due to:

1. Our increased vaccine sales in the domestic trade market.
2. The government's heightened emphasis on disease prevention, combined with our active participation in these programs, positively impacted our sales of vaccines for PPR and GPV (used to immunise cattle against Lumpy Skin Disease).

Poultry Healthcare Division

In Q1 FY25, the Poultry Healthcare Division achieved a growth of 35% driven by:

Capitalising on Core Strengths:

Hester effectively capitalised on its core strength in vaccines through targeted marketing efforts. This strategic focus was supported by favourable sentiments in the poultry industry, including increased demand for eggs and poultry meat coupled with lower feed costs. Sales of vaccines grew by 41%.

A newly launched variant of the Newcastle Disease Vaccine also played a role in driving this growth trajectory.

Petcare Division

In Q1 FY25, the Petcare Division achieved a growth of 29% driven by:

" Increased penetration among vet clinics, resulting in more recommendations and prescriptions of Hester product brands to pet owners.

" Key contributor attributions:

o Parasiticide range: 30% growth

o Anti-inflammatory range: 55% growth

o Anti-infective range: 27% growth

These increases were influenced by seasonal demand and focused promotional efforts.

Way Forward

We will continue to build on the positive trend of enhancing our bottom line by focusing on high-margin products and improving operational efficiency. Within our divisions, we plan to balance our emphasis across various segments beyond vaccines and introduce new solutions. All three segments-poultry, animal, and pet health-care; all are showing promising growth with increasing demand. We are prepared to be agile and responsive to meet these growing needs effectively.

Performance of "SMART PLUS NEWS LETTER"

Amazing 36% RETURN of our last News Letter Recommendation

SMART GAIN FOR SMART INVESTORS

Company	Reccom. 29-7-24	High after Recomm.	Ch. (%)
Stock Watch			
SML Isuzu	2054	2229	8.52
Polycab	6557	6771	3.26
Tata Motors	1118	1144	2.33
Blue Dart	7889	8217	4.16
Torrent Pharma	3191	3215	0.75
Stock Watch			
Adani Enterrpise	3081	3218	4.45
Nippon Life	651	658	1.08
Borosil Renewable	540	547	1.3
HOEC	266	284	6.77
Hubtown	220	259	17.73
General Isurance	410	411	0.24
Suven Pharma	924	994	7.58
Small Cap Stocks			
Suzlon	61	71	16.39
Oriental Lab.	22	30	36.36

Company	Reccom. 29-7-24	High after Recomm.	Ch. (%)
Fundamental Stocks			
Kajaria Ceramic	1434	1468	2.37
Marksans Pharma	200.35	206	2.82
Electrosteel Casting	210	215	2.38
Sandhar Techno	646	662	2.48
PayTM	508	532	4.72
Technical Stocks			
Apollo Hospital	6665	6739	1.11
Divis Lab.	4792	4943	3.15
ONGC	331	334	0.91
Zydus Life	1206	1253	3.9
Mid Cap Stocks			
Piramal Pharma	166	175	5.42
20 Microns	257	284	10.51
SMS Pharma	279	309	10.75
Nahar Ind.	156	158	1.28
Lambodhar Textiles	186	198	6.45

Starlineps Enterprises Ltd. • Rs 166.00 • BSE Code : 540492
Board to Consider Stock Split & Bonus Issue on August 08

Corporate SCAN

STARLINEPS ENTERPRISES LIMITED

Starlineps Enterprises Ltd (BSE: 540492), a leading player engaged in the precious stone business,has announced that it has scheduled a Board Meeting for August 8, 2024, to consider several pivotal proposals.

The board will consider sub-division of equity shares to enhance market liquidity and affordability. Additionally, the consideration for issuance of bonus shares is on the agenda, intended to reward existing shareholders and boost share capital.

The announcement follows a robust fiscal performance, with the company reporting a 48.17% increase in annual revenue, reaching 30.31 Cr for the year ending March 2024. This surge contrasts sharply with the sector's average revenue decline of -6.74%. Quarterly revenue also showed significant growth, rising by 135.14% year-on-year to 12.06 Cr.

The company's annual net profit soared by 192.5% to 1.79 Cr, outstripping the sector's average net profit growth of 9.17%. Additionally, Starlineps Enterprises Ltd remains debt-free, underscoring its strong financial foundation.The company's net profits and book value per share have also shown consistent improvement over the past two years.

These strategic measures and strong financial metrics underline Starlineps Enterprises Ltd's commitment to enhancing shareholder value. The potential sub-division of shares will make them more accessible and liquid, attracting a broader investor base. Issuing bonus shares will reward existing shareholders, increasing their equity holding..

Starlineps Enterprises is a leading player engaged in the precious stone business. With amastery to analyse the trends in the market the company aims to go far with very low capital requirements. The company is mainly focusing on the building relations that last long with the clients and make them more profitable which ultimately helps us to stand strong in to the market.The core values of Starlineps Enterprises very distinctly include TRANSPARENCY and INTEGRITY. These values, unmistakably reestablish its commitment towards its Shareholder's, which always unquestionable and supreme. The company focuses on the creation of Shareholder's wealth is undivided and always remains one of our primary objectives.

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REVIEW OF Smart Bonanza

Issue No. : 15 • Date : 31-7-2024

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Company	Reccom. 31-7-24	High after Recomm.	Ch. (%)
YKAA	200	202	1.00
FirstSource	271	296	9.23
Gail	233	238	2.15
Genus Power	372	378	1.61
Granules	587	644	9.71
Chambal Ferti	516	536	3.88
Jindal Saw	636	651	2.36
DCM Shri	1016	1065	4.82
ICICI Pru	721	732	1.53
Aurobindo	1395	1435	2.87
Deepak Nitrite	3077	3124	1.53
Adani Green	1833	1895	3.38

Company	Reccom. 24-7-24	High after Recomm.	Ch. (%)
Mid Cap			
Ramco Cement	824	836	1.46
Bullseye			
Shriram Fin	2916	3010	3.22
IFB Ind	1801	1963	9.00
SML Issuzu	2126	2198	3.39
ICICI Pru	721	731	1.39
TVS Motor	2489	2575	3.46
Small Cap Stocks			
SMS Pharma	286	314	9.79
Lambi Race..			
SRF	2552	2553	0.04

for more detail click the below link
https://smartinvestment.in/service/9

Financial Weekly

SMART Investment (TM)

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