

DHOOM..... DHAMAKA.....

FLASH

AMAZING Return
Smart Gain For
Smart Investors

FLASH

REVIEW OF "SMART PLUS NEWS LETTER" No. 48 Dt. 29-7-2024

Company	Rate Reco.	High after Reco.	Difference (in Rs.)	Difference (in %)	Company	Rate Reco.	High after Reco.	Difference (in Rs.)	Difference (in %)
STOCK WATCH									
SML Isuzu	2054	2229	175	8.52	Sandhar Techno	646	662	16	2.48
Polycab	6557	6771	214	3.26	PayTM	508	532	24	4.72
Tata Motors	1118	1144	26	2.33	TECHNICAL STOCKS				
Blue Dart	7889	8217	328	4.16	ICICI Prud.	725	731	6	0.83
Torrent Pharma	3191	3215	24	0.75	Apollo Hospital	6665	6739	74	1.11
Stock Watch					Divis Lab.	4792	4943	151	3.15
Adani Enterrpise	3081	3218	137	4.45	ONGC	331	334	3	0.91
Nippon Life	651	658	7	1.08	Zydus Life	1206	1253	47	3.90
Borosil Renewable	540	547	7	1.30	MID CAP STOCKS				
HOEC	266	284	18	6.77	Piramal Pharma	166	175	9	5.42
Hubtown	220	259	39	17.73	20 Microns	257	284	27	10.51
General Isurance	410	411	1	0.24	SMS Pharma	279	309	30	10.75
Suven Pharma	924	994	70	7.58	Nahar Ind.	156	158	2	1.28
FUNDAMENTAL STOCKS					Lambodhar Textiles	186	198	12	6.45
Kajaria Ceramic	1434	1468	34	2.37	SMALL CAP STOCKS				
Marksans Pharma	200.35	206	5.65	2.82	Suzlon	61	71	10	16.39
Electrosteel Casting	210	215	5	2.38	Oriental Lab.	22	30	8	36.36

Accelerating Towards a Brighter Future

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

₹ in Crores			₹ in Crores				
Particulars	Quarter Ended 30 th June 2024	Quarter Ended 30 th June 2023	Sl. No.	Particulars	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
OPERATING PROFIT	469	380	1.	Total Income from Operations	1514.87	1322.89	5492.85
NET PROFIT	287	261	2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	383.40	340.91	1393.58
NET INTEREST INCOME	567	514	3.	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	383.40	340.91	1393.58
NET INTEREST MARGIN %	4.12	4.00	4.	Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	287.29	261.23	1072.03
BOOK VALUE (in ₹)	520	454	5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax))	NA	NA	NA
TOTAL DEPOSITS	49,188	47,008	6.	Equity Share Capital	158.35	158.35	158.35
TOTAL ADVANCES	40,853	37,292	7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous Year	8085.96	7031.23	7762.85
CRAR %	29.21	26.57	8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)			
RAM %	92	90		1. Basic:	*18.14	*16.50	67.70
SMA %	4.98	7.16		2. Diluted:	*18.14	*16.50	67.70
NNPA %	0.65	0.66					
GNPA %	1.44	1.56					

NOTE:

- 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)
- 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

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

Keep Yourself Safe against Online Fraud : Bank or its employees never ask you to share your sensitive information like Credit / Debit / ATM, Card Number, Expiry Date, CVV, PIN / OTP etc. (Report to your Branch immediately on receiving such calls from any unknown resources)

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

Nifty & Sensex Movement during the last week

BSE - 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

BSE - 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

FII & DII Activity from 29-7-2024 to 2-8-2024

FII Activity

Date	Buy Value	Sell Value	Net Value
29-7-2024	17371.87	19846.41	-2474.54
30-7-2024	14451.86	20050.50	-5598.64
31-7-2024	20048.84	23511.20	-3462.36
1-8-2024	17860.22	15770.94	2089.28
2-8-2024	14184.90	17494.90	-1220.72
TOTAL	83917.69	96673.95	-10666.98

DII Activity

Date	Buy Value	Sell Value	Net Value
29-7-2024	18993.38	13327.84	5665.54
30-7-2024	18718.94	13153.84	5565.10
31-7-2024	16592.56	13226.05	3366.51
1-8-2024	13956.40	14293.43	-337.03
2-8-2024	16579.92	13613.98	2965.94
TOTAL	84841.2	67615.14	17226.06

MOVE FORWARD : BPS RAJA (Mumbai)

E-mail : bpsraja@gmail.com

GLOBAL MELTDOWN

Globally all the investors were tuned to the Fed Reserve hoping for an interest cut. Accordingly the markets too were swinging. The geopolitical events also kept the markets in a narrow range. Even when our markets were in a new high the enthusiasm was much less

WORST IS A WAR : Killing of the Hamas leader by Israel almost blew off the fuse. Then the cry of revenge frightened the US and the European markets they all fell flat. Big losses came from the US markets. Comparatively our losses seem to be less and so far there was no panic selling as it happened in the US Markets

WHAT TO EXPECT ON MONDAY? Events and happenings of the week end will get reflected in the Monday market

War is not something planned with public participation. It always comes as a surprise. Not that the Middle East is on peace. Already there is a war. It should not escalate is the fear

COST OF WAR : To day no one can afford a war Hence it will not happen that easily. Keep a close watch

Zomato Rs.262 With many FII buying as well as recommending Zomato it is likely to go for new highs. Further the IPO of Swiggy will further boost the image of Zomato. Anytime there is a fall one may start buying in small lots.

PHILIPS CARBON BLACK (PCBL) 376 On Friday when the Sensex was down 900 points PCBL was up by 8%. With demand for tyres zooming up carbon black is in demand.

INDO TECH TRANSFORMERS: (Rs.2345) With huge demand for power there is a spurt in buying transformers which have a waiting list. We have given full details of this co when it was around 350 -400

Those who are looking for a dark horse bet on this. We have also highlighted about Shilchar Tech around 350 now after one for one bonus in demand at 6800. Indo Tech can be another Shilchar whose Q1 is due on 8th Aug.

KPI GREEN Rs.1010 It is in the renewable energy source. It has reported 59% up in total income and 47% up in Net profits. It can be another Wree Renewable in the making should see better days.

GTL INFRA STRUCTURE RS.2.88. a penny stock with lots of attraction. Keep in your watch list

YES BANK Rs.25.45 the worst is over. Three months of consolidation is also done and a spark of breakthrough any time is likely

KEMISTAR CORPORATION Rs.58.32

What was formerly creative eye limited is one of the oldest and known brand of 40 years in media industry who had created thousands hours of content on mythological subjects and have set a milestones.

The company owns precious properties (ipr/ copy rights) like omnamahshivay, shreeganesh , lord vishnu and many more since last 25 years which have been generating substantial business revenue for the company since years and still has a huge potential to fetch more value in the ensuing years. The mythological has always commercial value which can be monetized in perpetuity..... to look forward ahead in the normal course of business, the management of the company is focusing to create more mythological ipr/copyright in future which shall contribute in the future business growth of the company. these ipr/ copyrights shall be the life time assets of the company. Now there are whispers that the co will announce for payment of dividend

NRB INDUSTRIAL BEARING Rs.43 When compared with other listed bearing cos this one is definitely under-priced. Recently it climbed from Rs36 to 46 and profit booking has bought it to 43 and from here an upward journey can begin again

INFIBEAM AVENUE Rs.32 The consolidation should be over with the upcoming news.

Leading AI-powered fintech company, Infibeam Avenues Ltd, ("Infibeam" or "The Company" or "IAL"), (BSE: 539807; NSE: INFIBEAM), today announced that it has entered into a definitive agreement for a 54% stake in Rediff.com India Ltd., one of India's oldest and most renowned internet businesses.

This internally funded acquisition marks a significant milestone for Infibeam Avenues, marking the beginning of its consumer facing digital financial service as an aggregator backed by mainstream news, cloud based enterprise email storage, and collaboration platform.

STOCK SCAN

VISHAL PRAVIN BALIYA (CO-FOUNDER AT HAPPY CANDLES INVESTMENT)



MARKET OUTLOOK

Major Global Event 1): Conflict in the Middle East is heating up with possibility of direct conflict between Iran and Israel increasing by every hour.

Major Global Event 2): Japan has increased the interest rate by 0.25%. This is just the second hike in 17 years. Now US FED increases or decreases rates to control and Monitor inflation this happens and it has global consequences. Similarly Bank of Japan's move is huge. The money that Japanese investors were investing (And Japan has big investors) was almost at 0 to negligible interest rate. Now there is a possibility that they sell big across the globe.

Consequences on Indian Market: India is in much better position to tackle these events economically but still we cannot be immune to such events of mass scale. There is a very big chance of temporary effect on Indian indices. Over the long run these uncertainties will have less effect. In the medium to long run India is a bull market and will remain so. Panic selling should be avoided but keep your stop losses in place to protect the capital. Keep Trailing stop losses in place to guard your profits. Cash and money in hand is also a good position sometimes in the market.

Nifty Supports Remain at: 24407, 23960 is the 50 Days EMA or mother line, 23283 and 22224 is the 200 days EMA or Father line. Below this line Bears can absolutely over power Bulls. Final Support For Nifty will be at 21879.

Nifty Resistances remain at: 24904, 25037 and recent high of 25078.

This message is not to instill fear or knee jerk reaction but it aims to make you conscious about the Macro events that can affect your portfolio.



DELHIVERY LTD: CMP 416.10

Delhivery Ltd. CMP is 416.10. engages in the provision of logistics solutions to eCommerce partners. It involves in building the operating system for commerce, through a combination of infrastructure, logistics operations, and cutting-edge engineering and technology capabilities. It offers express parcel, partial-truckload, freight, truckload freight, cross-border, and supply chain services. The positive aspects of the company are Company with Low Debt, Company with Zero Promoter Pledge, MFs increased their shareholding last quarter, Annual Net Profits improving for last 2 years and with increasing Profit Margin (QoQ). The Negative aspects of the company are negative Valuation (P.E. = -292), and Declining Net Cash Flow. Entry can be taken after closing above 422. Targets in the stock will be 434 and 457. The long-term target in the stock will be 476 and 487. Stop loss in the stock should be maintained at Closing below 396 or 368 depending on your risk taking ability.



JAMMU & KASHMIR BANK: CMP 117.

Jammu & Kashmir Bank Ltd. CMP 117 engages in the provision of banking and financial services. The firm's products and services include personal loans, personal accounts, term bank deposits, mutual fund, life insurances, business loans, business accounts, and business insurance. It operates through the following segments: Treasury Operations, Corporate and Wholesale Banking, Retail Banking, and Other Banking Business. The positive aspects of the company are Company with Low Debt, Annual Net Profits improving for last 2 years, Company with Zero Promoter Pledge and FII / FPI or Institutions increasing their shareholding. Stocks Underperforming their Industry Price Change in the Quarter, Declining Net Cash Flow and MFs decreased their shareholding last quarter. Entry can be taken after closing above 124. Targets in the stock will be 131 and 138. The long-term target in the stock will be 144 and 152. Stop loss in the stock should be maintained at Closing below 102.



Disclaimer: I am a NISM certified Research Analyst but have not registered for SEBI authorization. The purpose of sharing the views is purely educational in nature for paper trading only. We will not be responsible for any profit or loss of any individual or institution which takes position based on our analysis.

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. LPI mandate and 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):

Submission and Revision in Bids	Bid/Offer Period (except the Bid/Offer Closing Date)
Bid/Offer Closing Date ³	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than OIBs, 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 OIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/Revision/Cancelation of Bids

Upward Revision of Bids by OIBs 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 RILs 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

¹UPI mandate and time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

²OIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their Bids.

Bid/Offer Period	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

¹Our 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. ²UPI mandate and 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.

LPI

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investors applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. LPI 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 Author and are in compliance with CBOT 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 CBOT 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 initiated by all the investors except anchor investors. LPI 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 LPI 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 Benifiers of India ("AIBI") and Stock Exchanges and in the General Information Document ASBA bid-completion form 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?do=RecognisedFFP and www.sebi.gov.in. LPI Bidders should ensure that their PAN is linked with Author and are in compliance with CBOT 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 CBOT 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.

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 circulation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process. In compliance with Regulation 5(2) of the SEBI (ICDR) Regulations, when 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 (including the Anchor Investor Portion) ("Net QIB Category"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to all OIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be allocated to OIBs, then the entire application money will be refunded forthwith. Further, not more than 10% of the Offer shall be available for allocation to non-

BRAINBEES SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, to make an initial public offering of its Equity Shares and will file 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. 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 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.

com Application Form is table to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid-completion Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for LPI Bidders) through the LPI Mechanism as provided in the Bid-completion Form, the Bidder/Applicant may be deemed to have authorized 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 (which) related to the Offer. Bidders/Applicants are advised to update any change 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 Bidder/Applicant's sole risk. Investors must ensure that their PAN is linked with Author and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBOT 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 "Material Contracts and Documents for Inspection" on page 650 of the RHP.

Liability of the members of our Company: Limited liability.

Amount of share capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of the Company is ₹ 1,104,910,000 divided into 552,455,000 Equity Shares of face value ₹ 2 each and ₹ 19,000,000 divided into 49,910,015 Preference Shares of face value ₹ 2 each. 155,000 Series A COPS of ₹ 2 each, 166,169 Series B COPS of ₹ 2 each, 21,856,650 Series C COPS of ₹ 2 each, 438,100 Series D COPS of ₹ 2 each, 77,900 Series E COPS of ₹ 2 each, 12,317,860 Series F COPS of ₹ 2 each, 14,197,750 Series G COPS of ₹ 2 each, 30,500 Series H COPS of ₹ 2 each and 70,000 Series I COPS of ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 666,666,340 divided into 483,349,470 Equity Shares of face value ₹ 2 each. For details, please see the section "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 Manojkumar and Sampada Maheshwar who subscribed to 1,000 equity shares of face value of ₹ 2 each and 5,000 equity shares of face value of ₹ 10 each. For details of the share capital history of our Company, please see the section "Capital Structure" on page 159 of the RHP.

Liquidity: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received primary proceeds from BSE and NSE for the listing of the Equity Shares amounting to Indian Rupees ₹ 15,204. For the purposes 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 93 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 RHP 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 are able 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")

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		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
kotak Investment Banking Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Tower 2, One World Centre G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: (+91 22) 4338 0000 E-mail: tranzactions.kotak@kotak.com Website: https://investments.kotak.com Investor grievance e-mail: investor_grievance@kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000009704	Morgan Stanley Morgan Stanley India Company Private Limited Tower 2, One World Centre Pod 841, Seapoint Bagat Marg Mumbai - 400 013, Maharashtra, India Tel: (+91 22) 6118 1000 E-mail: frs@morganstanley.com Website: morganstanley.com Investor grievance e-mail: investor_grievance@morganstanley.com Contact person: Honi John SEBI registration no.: INM00001123	LINK Intime Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: brainbees@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: brainbees@linkintime.co.in Contact person: Shant Gopinathan SEBI registration no.: INR000004058	Avendus Avendus Capital Private Limited Palina Building, 9 th Floor 901, Pod No C-59, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: (+91 22) 6645 0050 E-mail: frs@avendus.com Website: http://www.avendus.com Investor grievance e-mail: investor_grievance@avendus.com Contact person: Sarthak Sawa / Shantana Chalk SEBI registration no.: INM00011021
BofA Securities BofA Securities India Limited Ground Floor, "A" Wing, One BKC, (East) Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel: (+91 22) 6632 8000 E-mail: dg.brainbees_bof@bofa.com Website: https://business.bofa.com/bofa-india Investor grievance e-mail: dg_india_investor_grievance@bofa.com Contact person: Anurag Varshani SEBI registration no.: INM000011825	JM FINANCIAL JM Financial Limited 7 th Floor, Century, Appasahab Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: (+91 22) 6630 3000/3262 E-mail: frs@jmf.com Website: www.jmf.com Investor grievance e-mail: grievance.jmf@jmf.com Contact person: Prachi Dhru SEBI registration no.: INM00010361	Neelam Jethani Rajashree Business Park, Survey No. 338, Next to Sohrabhai Hall, Tachwadi Road, Pune - 411 001, Maharashtra, India Tel: (+91) 94209 89157 E-mail: companysecretary@frsny.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. participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCBSB, the list of which is available at 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 of the Registrar to the Offer at www.frsny.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://investments.kotak.com , http://morganstanley.com , https://business.bofa.com/bofa-india , http://www.jmf.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.frsny.com , https://investments.kotak.com , https://business.bofa.com/bofa-india , http://www.jmf.com and http://www.avendus.com , and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410; and Spark Institutional Equities Private Limited, Tel: +91 22 6855 4503 and at the select locations of the Sub-processor Members (as given below), SCBSB, Registered Brokers, RTAs and CDPs. AVAILABILITY OF BIDDING APPLICATION FORMS: Bid-completion Forms can be obtained from the Registrar to the Offer of BRAINBEES SOLUTIONS LIMITED, Tel: (+91) 94209 89157; BRLMs: Kotak Mahindra Capital Company Limited, Tel: (+91 22) 4338 0000; Morgan Stanley India Company Private Limited, Tel: (+91 22) 6118 1000; Avendus Capital Private Limited, Tel: (+91 22) 6632 8000; JM Financial Limited, Tel: (+91 22) 6630 3000/3262 and Avendus Capital Private Limited, Tel: (+91 22) 6648 0050; Syndicate Members: JM Financial Services Limited, Tel: (+91 22) 6136 3400; Kotak Securities Limited, Tel: (+91 22) 6713 5410	

INDIAN MARKET: Technical + Fundamental – Overview

Nikunj Vithlani

Equichain Wealth Advisors

SEBI registration number (RIA): INA000016472

LAST WEEK – REVIEW

Indices started this week on strong note after ICICIBANK result last Saturday which meet the market estimate. Indices closed this week flat after weakness due to profit booking and global weakness on Thursday & Friday. Indian market managed to outperform global peers.

Global market ended the week with losses of around 2.10% to 3.35% on weak U.S. economic data and recession fear. BOJ raises interest rate to 0.25%, U.S. Fed kept rates unchanged while Bank of England cut interest rate by 25-bps, first in last 4 years. Gold made fresh life-time high and near around \$2500.

Indian Market	02-Aug-24	Weekly Change		26-Jul-24
Indices	Close	Change	% Change	Close
Nifty 50	24717.70	-117.15	-0.47%	24834.85
BSE Sensex	80981.95	-350.77	-0.43%	81332.72
Banknifty	51350.15	54.20	0.11%	51295.95
Nifty Mid-Cap 100	57913.65	145.55	0.25%	57768.10
Nifty Small-Cap 100	18800.60	-53.40	-0.28%	18854.00
India VIX	14.32	2.07	16.90%	12.25
US Market	02-Aug-24	Weekly Change		26-Jul-24
Indices	Close	Change	% Change	Close
Dow 30	39737.26	-852.08	-2.10%	40589.34
S&P 500	5346.56	-112.54	-2.06%	5459.1
Nasdaq	16776.16	-581.72	-3.35%	17357.88

NIFTY 2-AUGUST-24 DAILY CHART



BANKNIFTY 2-AUGUST -24 DAILY CHART



TECHNICAL INSIGHT

Nifty RSI @ 60.39 & RSI average @ 67.90. Nifty seen reversal on Thursday & Friday as Nifty failed to cross 25175 and faced resistance around 25078. Nifty immediate support level at 24418 and Nifty is expected to take major support at 24010 level. Nifty above 25078 could see trend reversal.

Banknifty RSI @ 46.10 & RSI average @ 48.59. Banknifty last week took support at 50813 level and will continue to act as near-term support level. Banknifty range 51780 to 52020 to act as resistance level.

Approach on Technical: RBI MPC meeting on 8-Aug-24 will be focus and going into trade next week with weak global cues and weak technical setup.

Nifty @ 24418 & Banknifty @ 50813 to act as immediate support level, once these levels are broken it could open further downside to 24010 & 49350. Technical setup going into trade next week is downward and trend reversal can be seen once Nifty @ 25078 & Banknifty @ 52020 is crossed on strong note. We see indices could see further correction as technical setup has turned negative and any up move / attempt to up move / consolidation could be seen as opportunity to sell or reduce exposure or hedge.

FUNDAMENTAL INSIGHT

GST Collections in July Reach Rs 1.82 Lakh Crore, Rise 10.3% Annually

The gross Goods and Services Tax collections increased 10.3% year-on-year to Rs 1.82 lakh crore in July, according to a release by the Finance Ministry on Thursday.

After accounting for refunds, the net GST revenue for July stands at Rs 1.65 lakh crore, reflecting a growth of 14.4% in comparison to the same period last year.

ITR Filings Surge to New High Of 7.28 Crore by July 31

The Income Tax Department on Friday announced that income tax returns reached a record high of over 7.28 crore by the July 31 deadline, marking a 7.5% increase from the previous fiscal.

For the assessment year 2024-25, more than 7.28 crore ITRs were filed by July 31, up 7.5% from the 6.77 crore returns filed by the same date in the assessment year 2023-24, according to the department's statement.

India's April-June Fiscal Deficit Reaches 8.1% Of FY25 Target

The Union government's fiscal deficit expanded to 8.1% of the budgetary target for the financial year ending March 2025.

In actual terms, the fiscal deficit is Rs 1.36 lakh crore of the total limit set at Rs 16.85 lakh crore, according to provisional data released on Wednesday by the Controller General of Accounts.

Meanwhile, net tax revenue collection came in at 21.1% of the target at Rs 5.5 lakh crore in the April-June period, amid a rise in income tax collections.

Equichain Wealth Advisors: Market View & Strategy :

Market made fresh 52-week high and some profit booking from higher level is warranted and healthy for long term. We have remained cautious in last few weeks and turned positive last week and will turn cautious again going into trade next week.

Any correction up to 3% to 5% from recent high can be seen as positive with long term view and it will provide buying opportunity. RBI MPC Meeting outcome on 8-Aug-24 and earnings of few PSU 's will be in focus. Most PSU 's has seen profit booking post budget as PSU 's has seen sharp up move in last few months. We expect PSU 's will continue to see profit booking.

Recent development of global weakness could further accelerate profit booking as Indian market need some reason for correction / consolidation.

Disclosure & Note: Investor need to understand risk associated with F&O strategy, technical & other trading strategy before implementation and due risk assessment is required from client's end and prefer professional advice before executing. Equichain Wealth Advisors – SEBI registration number (RIA): INA000016472

NIFTY 50 Index closed the week (as on Friday) on negative note losing 117.15 Points approx

CERTIFIED FINANCIAL PLANNER CM

WEEKLY HIGH: 25078.30 ; WEEKLY LOW: 24686.85 ; WEEKLY CLOSE: 24717.70

Nifty 50 Index close on downside last week by losing approx. 117.15 points. Nifty was in indecisive mode last week. On Thursday nifty made lifetime high but on last day of week nifty notice some profit booking. Bulls were in total control on nifty till last day of last week. Nifty closed near 15 DMA short term moving averages on daily chart. In nifty we have seen some selling due to correction in US markets. US markets are getting sold in to after hitting lifetime high. Nifty may also react with global markets. Nifty may follow global trend with our local factors in coming week. 10 year Bond yields in US are now below 4.00% and dollar index is now trading below 103 dollar mark, which should be taken in to consideration. Crude is trading well below 80 dollar mark, which is now comfortable range for Indian economy. Close eye should be kept on crude movement and bond yield from here till US 10 year stay below 4.00% now. Broader Range on downside in nifty has now shifted around 24200. 24200 can act as good support range for nifty now on closing basis. Next resistance for nifty is around 25200, above that nifty can see good buying for coming weeks. Hedge your position completely as per your risk taking capacity. Nifty may remain in broader range between 24200 to 25200 this week, which is very huge range.

Our Option Strategies

NIFTY: VIEW (RANGE BOUND)

TRADE: EXPIRY 29 AUGUST 2024

BUY 24300 CE @ 607.00 1 LOT

SELL 24700 CE @ 354.30 2 LOT

BUY 25100 CE @ 169.55 1 LOT

MAX PROFIT: 8301/-

MAX LOSS: 1699/-

BREAKEVEN 24368 AND 25032

MARGIN REQUIREMENT: 55000 APPROX

DIVIS LAB: VIEW (BULLISH)

TRADE: EXPIRY 29 AUGUST 2024

BUY 5000 CE @ 157.00 1 LOT

SELL 5200 CE @ 87.15 1 LOT

MAX PROFIT: 26030/-

MAX LOSS: 13970/-

BREAKEVEN: 5070

MARGIN REQUIREMENT: 50000 APPROX

SUNPHARMA: VIEW (BULLISH)

TRADE: EXPIRY 29 AUGUST 2024

BUY 1740 CE @ 28.65 1 LOT

SELL 1800 CE @ 10.20 1 LOT

MAX PROFIT: 14542/-

MAX LOSS: 6458/-

BREAKEVEN: 1759

MARGIN REQUIREMENTS: 50000 APPROX



Chart Check

Your Stock Our Recommendation

Want to get recommendations based on Technical Analysis on your selected stock? Then Send us following details. We will give recommendation based on it.

Required Details :

Stock Name:

NSE/BSE code:

Note: This service is exclusively for Smart Investment Subscribers. We will take maximum 3 recommendations per week so if you want to see recommendation of your selected stock in next week's newspaper then send the required details on our email id: info@smartinvestment.in.

For any query email us on info@smartinvestment.in



Scan
QR Code
to Join
Telegram
Channel

@oceansofprofit



OCEANS OF PROFIT

Get hand holding support from a SEBI Registered Research Analyst

Minimal capital investment

Daily Intraday Trading in Nifty + BankNifty + and other Index Options



More than 80% Accuracy level in Options Trading

11+ years of experience in Stock Market



Directional View based Entry & Exit
Futures & Options Calls well in Advance



Join our Free Telegram channel today

Premium membership also available at a nominal cost of just Rs. 100 per day.

Full support for any trade in Live market

For More Details

 95 86 86 6669

 95 86 86 6669 / 9586 888 566



Get Trader of the Week Award

Next week Trading Idea & Strategy & Market view. Index Trading Level for Future & Option Trader

last Friday we see heavy profit booking in market. may be this will continue in this week also we are continues in cumming week also.

Arunkumar : arunrangpariya@yahoo.co.in

BOTH INDEX NIFTY & BANK-NIFTY Level for Cumming Week

Buy NIFTY Fut. Above 24800 TGT 24960-25100 SL 24650

Sell NIFTY Fut. Below 24650 TGT 24470-24200 SL 24780

Buy BANKNIFTY Fut. Above 51700 TGT 52040-52300 SL 51400

Sell BANKNIFTY Fut. Below 51400 TGT 51050-50800 SL 51700

STOCKS FUTURE TRADE AND LEVEL

Buy BICON FUT Near 353-351 TGT 360-368 SL 348

Buy ITC FUT Near 492-90 TGT 500-508 SL 484

Sell PFC Fut below 525 TGT 517-508 SL 533

Sell DIXON FUT below 11700 TGT 11480-11300 SL 11920

DELIVERY STOCKS

Buy ROSSARI BIOTECH Ltd Near 880-890 TGT 955-1020 SL 830

Make Smart Investment Decisions With Our Trusted & Reliable Stock Market Reports And Weekly Newspapers.



40+ Expert Analyst



1.5 Lakh+ Readers



Most Trusted & Reliable



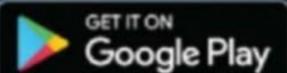
Indepth Research On IPO

Subscribe Now & Get Upto 30% OFF

Know More



T & C Applied



WWW.SMARTINVESTMENT.IN

<https://forms.gle/Q6PG4V5J2PWvvWR59>

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



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 a crucial 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 sector faced pricing inefficiencies, operational bottlenecks, and limited technology adoption, making it 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 increased 27% to over 3mn tons in FY2022 and is moving towards achieving the target of 10mn tons by 2030.

Cont...

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 substantial 46.41% 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.

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 Flying 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 from 1987 to 2010.
- 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 Naval 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")



Project Cargo



High Value Cargo

MONEY MANTRA - JAYDEEP JOSHI

Last week's technical and derivative view on Nifty expects the index to move from 24336 to 25281 in the coming days. The index is likely to find support around 24543 followed by 24375 while a resistance barrier is likely to be found around 24872 followed by 25122. Last week's technical and derivative view on Bank Nifty expects the index to move from 50625 to 51984 in the coming days. The index is likely to find resistance around 51673 and then 51870 while support is likely to be found around 51214 and then 50850.

FOR SHORT TERM DELIVERY BASE STOCK

SR.	STOCK NAME	CURRENT MARKET PRICE	TARGET
1	VODAFONE IDEA LIMITED	16	24
2	RATTANINDIA POWER LIMITED	17	22
3	RELIANCE POWER LIMITED	35	50
4	UJJIVAN SMALL FINANCE BANK LIMITED	45	55
5	HFCL LIMITED	132	160

1. This week State Bank of India above 855 may come with highs of 870, 884 and 900. If stays below 848 then they 834, 820 and 805 can come.

2. This week Adani Ports and Special Economic Zone Limited above 1600 may

come with highs of 1639, 1681 and 1721. If stays below 1590 then 1551, 1511 and 1473 can come.

3. This week HDFC Bank Limited above 1670 may come with highs of 1700, 1732 and 1764. If stays below 1660 then 1631, 1598 and 1566 can come.

4. This week Grasim Industries Limited above 2717 may come with highs of 2768, 2822 and 2875. If stays below 2704 then 2653, 2601 and 2551 can come.

5. This week Hindustan Unilever Limited above 2705 may come with highs of 2755, 2796 and 2835. If stays below 2700 then 2648, 2598 and 2545 can come.

6. This week Reliance Industries Limited above 2997 may come with highs of 3039, 3080 and 3122. If stays below 2984 then 2944, 2902 and 2862 can come.

7. This week Tata Motors Limited above 1093 may come with highs of 1122, 1147 and 1173. If stays below 1089 then 1065, 1038 and 1016 can come.

If you want to subscribe Smart Plus News Letter
Please Register your detail on our site

www.smartinvestment.in

You will be assigned your subscription over there itself



Commodity Spotlight

MCX GOLD (August Fut 69789)



- Weak US Jobs Report- Only 114,000 jobs added in July, below the expected 175,000, signaling a weakening labor market.
- Slowing Wage Growth- Wage growth slowed more than anticipated, raising concerns about economic health.
- Federal Reserve's Dovish Pivot- Increased expectations of a dovish stance from the Fed, including a possible 50 basis points rate cut in September.
- Manufacturing Sector Contraction- ISM data showed a sharp contraction, indicating a broader economic slowdown.
- Missed Corporate Earnings- Corporate giants reported earnings that missed expectations, reflecting the impact of high interest rates.
- Safe-Haven Demand: Geopolitical tensions in the Middle East spurred demand for safe-haven assets like gold.



Technical Outlook

Gold's price broke out from its previous structure, signaling a trend change. Currently, it is retesting the previous support level and encountering resistance. Unless it breaks through this resistance, we can expect the price to move down to the demand zone below before any further upward movement.

Immediate Resistance: 70,892

Immediate Support: 69,300

GLOBAL SIGNALS & MAJOR EVENTS



US

US Stocks Plunge Amid Economic Concerns

- US stocks fell sharply on Friday, with the S&P 500 down 1.8%, the Nasdaq down 2.4%, and the Dow Jones dropping nearly 610 points.
- This decline was driven by a weak jobs report, showing only 114,000 new jobs versus the expected 175,000, and an unexpected rise in the unemployment rate to 4.3%.
- Disappointing earnings from major tech firms also contributed, with Amazon down 8.8% and Intel down 26.1%.
- Apple, however, rose 0.7% after beating earnings expectations. For the week, the S&P 500 and Dow both fell 2.1%, while the Nasdaq decreased by 3.4%.

5thAugustISM Services PMI JUL

EUROPE

Euro Rises 1%

- The Euro rose nearly 1% to approach \$1.09 on Friday, benefiting from a weaker dollar amid concerns about the US economy following a disappointing jobs report.
- This has led to speculation that the Federal Reserve might need to cut interest rates three times this year instead of twice.
- Meanwhile, traders are expecting at least two more rate cuts by the ECB, with the next likely in September. ECB official Stournaras suggested inflation could fall below the 2% target due to the weak Eurozone economy.
- In economic data, Euro Area inflation unexpectedly rose to 2.6% in July, although services inflation eased for the first time in three months. Preliminary estimates indicated that the Eurozone economy grew by 0.3% in Q2, driven by growth in France, Italy, and Spain, while the German economy unexpectedly contracted.

6thAugustRetail Sales MoM JUN

INDIA

Indian Bond Yield Recovers from 2-Year Low

- The yield on the Indian 10-year government bond rose above 7% from a two-year low of 6.92% on July 29th, bucking the global trend of falling bond yields.
- This increase followed India tightening restrictions on foreign bond purchases by withdrawing 14 and 30-year G-Secs from the Fully Accessible Route policy, limiting foreign portfolio investors' purchases.
- Although the government stopped issuing 14-year bonds and 30-year bonds represent a small portion of foreign investments, these new restrictions dampened investor appetite and raised concerns about future barriers to Indian fixed income.

12thAugustInflation Rate YoY JUL

Disclaimer

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

We are in Process of SEBI registration. The Partner's are NISM certified and Professionally qualified in Investment and trades.

Investment/Trading in securities Market is subject to market risk, past performance is not a guarantee of future performance.

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

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

The above study is only for private use

TECHNICAL SCAN

Yagnesh Patel

SEBI Registered Research Analyst

Registration Number: INH000016320

OswalAgro Mills – Buy

- Stock is trying to test resistance multiple times near 47 zone.
- On 25th July stock tested resistance with ery big green bullish candle with a very high volume and then after consolidated near resistance zone which is a good sign for bulls.
- On weekly chart stock is taking continues support at 20 SMA with a rising slope of 55 SMA suggests the mid-term trend is up side.
- Momentum indicator RSI is near 60 bullish zone further suggests high momentum is expected in this stock.
- Since last couple of days average volume is increasing with highest delivery volume noted on 25th July suggests some big

Technical Levels

CMP	47.68
Entry Zone	49 to 46
Target 1	60
Target 2	-
Stoploss	42 closing
Time Period	2 to 6 weeks



SEBI Registered Research Analyst
 Registration Number: INH000016320

Disclaimer :- Analyst Certification: The Analyst certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report. SEBI registered RA number INH000016320.

All Eyes on...

Domestic Events...

Over 900 Corporate Results for Q1FY25 ; Progress of Monsoon, Brent Crude, Dollar Index
FII & DII Figures, Dollar Index and Dollar - Rupee Movement ; Global Market Cues and Geopolitical Tension

Global Events....

US : ISM Services PMI ; RBA : Interest Rate Decision

Canada : Balance of Trade ; New Zealand : Unemployment Rate ; Mexico, China & Germany ; Inflation Rate

Markets likely to open with negative note and remain to under pressure on Monday

Overall markets to remain highly volatile during the week

Result related and Selected stocks to remain in focus

Stock Picks

Hester Bio	3067.00
GET&D	1731.00
Tata Comm.	1951.00
ICICI Lombard	1983.00
HDFC Life	707.00
Amber Enterprise	4387.00
United Spirits	1421.00
L&T	3666.00
Amaraja Batt.	1611.00
Asian Paints	3099.00
Symphony	1241.00
SRF	2624.00
3M India	39410.00

Stock Watch

IFB Ind.	1948.00
SBI Life	1767.00
Pidilite	3133.00
Infosys	1821.00
Excel Ind.	1353.00
Adani Ports	1590.00
ICICI Prud.	728.00
MCX	4333.00
HG Infra	1594.00
Vedant Fashion	1134.00
Chola Invest	1383.00
Clean Sciences	1650.00
Info Edge	7219.00

Fundamental Stocks

PNB Housing	809.00
Panama Petro	425.00
NTPC	420.00
Jubilant Food	606.00
SUNTV	893.00
Nykaa	200.00
Berger Paints	550.00
Jubilant Ingrevia	640.00
Mahanagar Gas	1846.00
Coal India	540.00
Ramco Cements	826.00
Zen Techno	1712.00
Deepak Fert.	961.00*

Technical Shares

Tata Power	460.00
ICICI Bank	1197.00
BPCL	347.00
Indian Bank	595.00
Unichem Lab.	581.00
Hindalco	648.00
ONGC	342.00
Zydus Life	1251.00
Glenmark	1443.00
TCS	4283.00
Sun Pharma	1732.00
Dr. Reddy	6964.00
Divis Lab.	4991.00

Mid Cap Stocks

Granules India	646.00
PCBL	376.00
Nahar Techno	980.00
Black Rose	140.00
Chambal Fert	525.00
Exide Ind.	509.00
Advanced Engzyme	433.00
Orient Cement	355.00
Himadri Sp.	467.00
Rossar Bio	909.00
Websol Energy	606.00
GHCL	628.00
Hub Town	272.00

Sell Stocks

Cummins India	3510.00
Escorts	3905.00
Bajaj Fin.	6725.00
Andhra Petro	107.00
Maruti	12730.00
Tata Steel	158.00
Nucleus Soft	1498.00
Axis bank	1161.00
Birla Soft	605.00
Tata Motors	1144.00
Eicher Motors	242.00
Repco Home	504.00
UFO Moviez	134.00

Small Cap Stocks

Sail	146.00
Zomato	262.00
INOX Wind	170.00
Trident	38.00
IRFC	192.00
IEX	195.00
BEL	305.00
NLC India	278.00
Khaitan Chemical	92.00
Everyday	413.00
Advani Hotel	80.00
Ind Swift Lab.	166.00
Veto Gears	175.00

All recommendation provided by Dilip K. Shah. He has not bought / sold any stock advised in this news paper during last one month 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

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 (Firstcry) 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 size	Offer price	Lead Manager	Rating & Remark
		Issue Close Dt.	(Rs. Cr.)	(Rs.)		(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., Aventus 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

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
OIB	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	
OIB	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		

Subscription Figure of Ceigall

	No. Shares Offered/ Reserved	Issue Subscribed	
		1-8-24	2-8-24
OIB	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	

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 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	No. of Bond Offered/ Reserved	Issue Subscribed
<i>(Issue Closed on 1-8-2024)</i>		
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	No. of Bond Offered/ Reserved	Issue Subscribed
<i>(Issue Closed on 1-8-2024)</i>		
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)

<u>IPO</u>	<u>Listing</u>	<u>Day</u>	<u>Subscribed</u>
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	No. of Bond (Issue Closed on 2-8-2024)	Issue (Offered/ Reserved) 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. Oversubscription 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

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

Listing Information of SME & Main Line IPOs

<u>Co. Name</u>	<u>Listing</u>	<u>Code</u>	<u>Offer</u>	<u>Listing</u>	<u>Listing</u>	<u>Listing</u>	<u>Listing</u>	<u>CMP</u>
	<u>Date</u>		<u>Price</u>	<u>Price</u>	<u>Day</u>	<u>Day</u>	<u>Day</u>	<u>2nd</u>
			<u>(Rs.)</u>	<u>(Rs.)</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>August</u>
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
- Minimum 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 79th 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.

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
- Minimum 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 , Aventus 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 shot 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 reported 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.

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), Startfish 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.

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

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
- Minimum 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 February 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.

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
- Minimum 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 30th Issue from BRLM in last 4 years. In last 10 Listing : 10 Issued opened with premium.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	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

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 • Minimum 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 Chandgotia, and Ms. Deepa Shailendra Chandgotia.
- 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

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 micro-finance loans, business and personal loans, money transfer services and the distribution of insurance products for third parties.

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/pre-payment of principal and interest on borrowings of the company; and General corporate purposes.
- Base Issue Size : Rs. 40 Cr., Oversubscription 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 Institution : 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%

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



Performance Report - Mid-term / Long-term

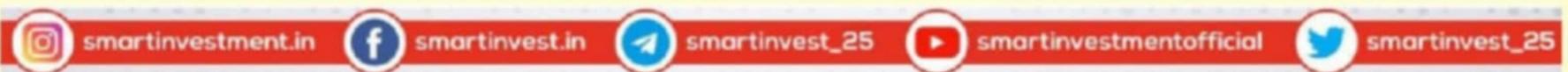
Stock Name	Advise Price	Target Price	Stop Loss	Holding Period	Return %	Advise Date	End Date
JK paper	370	490		2-12 weeks	32%	13/02/2023	19/01/2024
Hdfc Life	495	645	474	2-4 weeks	30%	08/03/2023	03/01/2024
Restaurant Brand Asia	105	110	90	2-4 months	5%	25/10/2023	11/01/2024
SHAREINDIA	1520	1830	1420	4-6 weeks	20%	01/11/2023	18/01/2024
Quick Heal	381	440	311	4-6 weeks	15%	15/10/2023	17/01/2024
Ashoka Buildcon	145	160	123	4-6 weeks	10%	16/10/2023	18/01/2024
Fusion Micro	540	669	520	4-6 weeks	24%	01/12/2023	31/01/2024
RALLIS INDIA	250	264	215	6-8 weeks	6%	05/12/2023	18/01/2024
Honasa Consumer	387	485	350	12-16 weeks	25%	11/11/2023	08/01/2024
Engineer India	160	204	150	4-6 weeks	28%	14/12/2023	02/01/2024
Asahi Glass	555	578	530	4-6 weeks	4%	15/12/2023	05/01/2024
Graphite India	540	574	470	5-6 weeks	6%	15/12/2023	17/01/2024
PDSL	545	588	525	4-6 weeks	8%	21/12/2023	15/01/2024
IEX	160	140	145	4-6 weeks	-13%	29/12/2023	17/01/2024
Sula Vineyards	475	622	450	12-16 weeks	31%	29/12/2023	08/01/2024
Sasta Sundar Ventures	410	473	386	4-6 weeks	15%	01/01/2024	02/01/2024
Vascon Engg	71	77.5	65	4-6 weeks	9%	01/01/2024	05/01/2024
IMFA	512	582	494	4-6 weeks	14%	01/01/2024	30/01/2024
NFL	90	115	80	2-4 weeks	28%	02/01/2024	18/01/2024
MUNJAL SHOWA	160	190	142	4-6 weeks	19%	10/01/2024	11/01/2024
NAM_India - Nippon	495	525			6%	11/01/2024	30/01/2024
MADRAS FER	94	116	78	4-6 weeks	23%	03/12/2023	02/02/2024
Infosys	1564	1700	1460	2-3 weeks	9%	15/12/2023	02/02/2024
SWAN ENERGY	505	645	480	6-8 weeks	28%	29/12/2023	01/02/2024
NATIONAL ALUMINIUM	135	157	120	4-6 months	16%	16/01/2024	02/02/2024
Inox India	884	1029	855	2-3 months	16%	30/01/2024	03/02/2024
Delta Corp	143	153	131	3-4 weeks	7%	04/02/2024	04/02/2024

Average Return 16%

Subscriber will receive recommendation through Telegram

For more information ring to.... M. 9825306980

E : smartinvest25@gmail.com / www.smartinvestment.in



info@smartinvestment.in www.smartinvestment.in

<https://www.smartinvestment.in/service/8>



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

Superb Performance of our latest Recommendations

Date	Stocks	Recom	Remark
11th January 23	NCC	Buy at 94 with stop loss of 83	Book 50% profit on 25 April at 115 and full profit on 3rd May at 125.5
8th March 23	NCC	Buy at 95 with stop loss of 85	Book 50% profit on 25th April at 115 and full profit on 3rd May at 125.5
3rd April 23	VA TECH VARAG	Buy at 363 with stop loss of 330	Book 50% profit on 25th April at 397 and full profit on 11th May at 421
5th April 23	DENIS CHEM LAB	Buy at 72 with stop loss of 61	Book 50% profit on 10th April at 80 Then made a high of 141.3
26th April 23	Gulshan Poly	Buy at 253 with stop loss of 225	Book 50% profit on 3rd May at 273 later stop loss of cost clicked
2nd May 23	Star Cement	Buy at 121 with stop loss of 105	Book full profit on 25th May at 135-136
21st June 23	HUDCO	Buy at 61.5 with stop loss of 53	Book 50% profit on 25th July at 64.5 and rest 50% on 8th August at 69
27th June 23	GPPI	Buy at 119 with stop loss of 110	Book 50% profit on 25th July at 124 and rest 50% on 8th August at 123
27th June 23	BDH IND	Buy at 152 with stop loss of 142	Book 50% profit on 28th June at 160 and rest 50% on 4th July at 161
20th July 23	SATIN CREDITCARF	Buy at 184 with stop loss of 165	Book 50% profit on 25th July at 206 and rest 50% on 8th August at 224
27th July 23	GRANULES	Buy at 317.5 with stop loss of 300	Book loss on 11th August at 300
2nd August 23	GODFREY AGRO	Buy at 482 with stop loss of 435	Book full profit at 492 on 12th September
10th August 23	JAIN IRRIGATION	Buy at 52 with stop loss of 45	Book 50% profit on 21st August at 57 and rest 50% on 22nd August at 59
16th August 23	UFO MOVIES	Buy at 108 with stop loss of 95	Exit at 106.5 level due to shifted in FSM 1
18th August 23	RUCHIRA Paper	Buy at 127 with stop loss of 115	Book 50% profit on 21st August at 130 and rest 50% on 22nd August at 137
18th August 23	SHIL P GRAUER	Buy at 127.5 with stop loss of 115	Book full profit on 21st August at 137
28th August 23	IOLCP	Buy at 390 with stop loss of 360	Book 50% profit on 29th August at 410 and rest 50% on 30th August at 430
29th August 23	HFCL	Buy at 72 with stop loss of 64	Book 50% profit on 5th September at 80
4th September 23	STAR CEMENT	Buy at 166 with stop loss of 155	Book 50% profit at 175 on 16th October and rest 50% at 178 on 17th October
15th September 23	TGVSL	Buy at 108.5 with stop loss of 108.5	Book full profit at 115.5 on 18th September
29th September 23	INTEGRA ENG	Buy at 226 with stop loss of 201	Book full profit at 234 on 29th September
5th October 23	ANANTRAJ	Buy at 235 with stop loss of 215	Book full profit at 253 on 21st November
12th October 23	TGVSL	Buy at 117 with stop loss of 106	Exit cost to cost at 117 on 16th October
13th October 23	HINDTIN	Buy at 129 with stop loss of 115	Book full profit at 137 on 16th October
19th October 23	NIACL	Buy at 145 with stop loss of 130	Book full profit at 160 on 21st November
26th October 23	COSMIC CBF	Buy at 246 with stop loss of 205	Book full profit at 265 on 27th October
26th October 23	SHEFRON	Buy at 117 with stop loss of 108	Book full profit at 117 on 27th October
1st November 23	SATIN CREDITCARF	Buy at 249 with stop loss of 225	Book full profit at 275 on 20th December
2nd November 23	COSMIC CBF	Buy at 260 with stop loss of 223	Book full profit at 270 on 2nd November
8th November 23	VIJAYA DIAGNO	Buy at 592 with stop loss of 550	Book full profit at 621 on 10th November
10th November 23	MORFEN LAB	Buy at 37.5 with stop loss of 30	Book full profit at 40.3 on 21st November
15th November 23	MAFATI AL IND	Buy at 147.5 with stop loss of 133	Book full profit at 149.7 on 15th November
23rd November 23	TREL	Buy at 51 with stop loss of 45	Book full profit at 57 on 8th January 24
24th November 23	SUPRIYA LIFE	Buy at 265 with stop loss of 235	Book full profit at 284 on 28th November
24th November 23	Competent Auto	Buy at 397 with stop loss of 340	Book full profit at 410 on 28th November
24th November 23	SHEMAROO	Buy at 144 with stop loss of 130	Book full profit at 167 on 28th November
5th December 23	ALPA LABS	Buy at 95.25 with stop loss of 88	Book 50% profit at 98 on 5th December & rest 50% at 103 on 11th Dec
8th December 23	IND SWIFT LABS	Buy at 91 with stop loss of 81	Book full profit at 94 on 11th December
11th December 23	ASHOKA RUJIL DCON	Buy at 151 with stop loss of 135	Book full profit at 163 on 9th January 24
15th December 23	SIMRAN FARM	Buy at 165 with stop loss of 150	Book full profit at 182 on 18th December
18th December 23	LAXMIORGANICS	Buy at 290 with stop loss of 275	Book loss on 18th January 24 at 274
21st December 23	TYCHE IND	Buy at 174 with stop loss of 151	Book full profit 185 on 21st December
29th December 23	HEBANBA IND	Buy at 398 with stop loss of 365	Book full profit at 422 on 5th January 24
29th December 23	MAFATI AL IND	Buy at 137.5 with stop loss of 122	Book full profit at 141.5 on 1st January 24
9th January 24	SURYODAY SMALL	Buy at 168 with stop loss of 150	Book full profit at 177.5 on 10th January 24
10th January 24	UFO MOVIES	Buy at 138 with stop loss of 120	
10th January 24	ENIL	Buy at 224 with stop loss of 205	Book full profit at 253 on 17th January 24
10th January 24	AXTEI	Buy at 550 with stop loss of 507	Book full profit at 585 on 15th January 24
11th January 24	APTUS VALUE	Buy at 348 with stop loss of 320	Book full profit at 365 on 18th January 24
16th January 24	BALLIS INDIA	Buy at 268 with stop loss of 245	

**Subscriber will receive recommendation through Telegram
One Year Subscription charge for Dow Scheme Rs. 7000/-**

**Contact : (M) 98250 06980 & 98253 06980
smartinvest25@gmail.com , smartinvest25@yahoo.in**

**Bank
Details**

HDFC Bank : Current A/c No. : 00062560008858
Beneficiary Name : Archi Publications
RTGS / NEFT IFSC : HDFC0000006
Navrangpura Branch, Ahmedabad-380009.



Subscription Rates

All rates are inclusive of GST

Smart Investment Financial Weekly (English)

6 Months	1 Year	2 Year	3 Year
1200	1800	3200	4500

Smart Investment Financial Weekly (Gujarati)

1700	3100	5500	7300
-------------	-------------	-------------	-------------

Smart Bonanza (Gujarati)

1000	1600	2600	3800
-------------	-------------	-------------	-------------

Smart Plus News Letter

1300	2200	4000	5400
-------------	-------------	-------------	-------------

Smart English + Smart Plus News Letter (Combo)

2000	3500	6200	9000
-------------	-------------	-------------	-------------

Smart Gujarati + Smart Plus News Letter (Combo)

2800	4600	8400	12500
-------------	-------------	-------------	--------------

Internet Payment :

Online Payment Gateway Facility thorough your
Credit / Debit Card is available.

Please logon to Tab "Subscribe" on our website

All Magazine Hindi English international magazine

Journalism (Indian)
India Today Frontline Open
India Legal Organiser The Caravan
Telhka Economic and Political Weekly The Caravan

Journalism (International)

Time The Week The New Yorker
The Atlantic Newsweek New York Magazine Foreign Affairs National Review
Money & Business

Forbes Harvard Business Review
Bloomberg Businessweek Business India Entrepreneur inc ET Wealth
Monyweek CEO Magazine
Barron's Fortune International Financing Review Business Today
Outlook Money Shares Value Research Smart Investment
Dalal Street Investment Journal

Science, History & Environment

National Geographic National Geographic Kids New Scientist
Down to Earth Scientific American
Popular Science Astronomy
Smithsonian Net Geo History
Science Philosophy Now BBC Earth
BBC Wildlife BBC Science Focus
BBC History

Literature, Health & General
Interest

The Writer Publishers Weekly TLS
prevention OM Yoga Reader's Digest
The New York Review of Books
NYT Book Review Harper's Magazine The Critic Men's Health
Mens Fitness Women's Health
Womens Fitness Better Photography
Architectural Digest Writing Magazine Pratiyogita Darpan

Sport

Cricket Today The Cricketer
Wisden Cricket Monthly
Sports Illustrated World Soccer Tennis Sportstar FourFourTwo
Auto & Moto

Autocar India UK BBC TopGear
Bike Car

Tech

Wired PC Magazine Maximum PC
PCWorld Techlife News T3 uk India
DataQuest Computeractive
Popular Mechanics PC Gamer
Macworld Linux Format
MIT Technology Review

Fashion & Travel

Elle Vogue Cosmopolitan
Rolling Stone Variety Filmfare
GQ Esquire National Geographic Traveler Condé Nast Traveler
Outlook Traveller Harper's Bazaar
Empire

Comics

Tinkle Indie Comics Image Comics
DC (Assorted) Marvel (Assorted)
Indie Comics Champak

Home & Food

Real Simple Better Homes and Gardens Cosmopolitan Home
Elle Decor Architectural Digest
Vogue Living Good Housekeeping
The Guardian feast The Observer Food Monthly Nat Geographic Traveller Food Food Network

Other Indian Magazines

₹The Economist
Mutual Fund Insight Wealth insight
Electronics For You Open Source For You Mathematics Today Biology Today Chemistry Today
Physics For You Woman Fitness
Grazia India Filmfare India
Rolling Stone India Outlook
Outlook Money Entertainment Updates Outlook Business
Open Investors India The Week India
Indian Management Fortune India
Scientific India India Today Brunch
Marwar India Champak Travel + Liesure India Business Traveller
Smart investment Forbes india
ET Wealth Vogue india Yojana
Kurukshetra Évo INDIA New India Samachar Small Enterprise India
Voice & Data

हन्दी मैगज़ीन

समय पत्रिका साधनापथग हलकषमी उदय इंडिया नरिगधाम मॉडर्न खेती इंडिया टुडे देवपुत्र
कुरकिट टुडेग हथोभा अर्नाखी हनिदुस्तान मुक्ता सरति चंपक परतियोगिता दरपण सकसेस मरि
सामान्य ज्ञान दरपण फारम एवं फुड मनोहर कहानियां सत्यकथा सरस सललि स्वतंत्र वार्ता लाजवाब आउटलुकसचची शकिषावनति
मायापुरी रूपायन उजाळा ऋषी प्रसाद जोश रोजगार समाचार जोश करंट अफेयर्स जोश सामान्य ज्ञान जोश बैकग और एएसएससी
इंडिया बुक ऑफरकिरड्स परकू तमिल
राजस्थान रोजगार संदेश राजस्थान सूजससखी जागरण अहा! जदिगी बाल भास्कर योजना कुरकषैन्
More.....

Send me message Telegram

Ya WhatsApp

M.....8890050582

Click here magazines Telegram group

https://t.me/Magazines_8890050582

More Newspaper and Magazines Telegram Channel join Search https://t.me/Magazines_8890050582 (@Magazines_8890050582)

GET ALL FAST UPDATE OF ALL HINDI ENGLISH MAGAZINE JOIN OUR TELEGRAM CHANNEL.

Frontline,SportStar,Business India,Banking Finance,Cricket Today,Mutual Fund Insight,Wealth insight,Indian Economy & Market,The Insurance Times,Electronics For You,Open Source For You,Mathematics Today,Biology Today,Chemistry Today,Physics For You,Business Today,Woman Fitness India,Grazia India,Filmfare India,Femina India,India Legal,Rolling Stone India,Bombay Filmfame,Outlook,Outlook Money,Careers 360,Outlook Traveller,India Strategic,Entertainment Updates,Outlook Business,Open,Investors India,Law Teller,Global Movie,The Week India,Indian Management,Fortune India,Dalal Street Investment Journal,Scientific India,India Today,HT Brunch,Yoga and Total Health,BW BusinessWorld,Leisure India Today,Down To Earth,Pratiyogita Darpan,Marwar India,Champak,Woman's Era,The Caravan,Travel Liesure India,Business Traveller,Rishi Prasad,Smart investment,Economic and political weekly,Forbes india,Health The Week, Josh Government JOBS,Josh Current Affairs,Josh General Knowledge,Electronic For You Express,Josh Banking And SSC,Highlights Genius,Highlights Champ,Global Spa,Bio Spectrum,Uday India,Spice India Today,India Business Journal,Conde Nast Traveller,AD Architectural Digest,Man's world,Smart Photography India,Banking Frontiers,Hashtag,India Book Of Records,ET Wealth,Vogue india,Yojana,Kurukshetra

JOIN TELEGRAM CHANNEL
https://t.me/Magazines_8890050582

हिन्दी मैगजीन

समय पत्रिका,साधना पथ,गृहलक्ष्मी,उदय इंडिया,निरोगधाम,मॉडर्न खेती ,इंडिया टुडे,देवपुत्र,क्रिकेट टुडे,गृहशोभा,अनोखी हिन्दुस्तान,मुक्ता,सरिता,चंपक,प्रतियोगिता दर्पण,सक्सेस मिरर,सामान्य ज्ञान दर्पण,फार्म एवं फूड,मनोहर कहानियां,सत्यकथा,सरस सलिल,स्वतंत्र वार्ता लाजवाब,आउटलुक,सच्ची शिक्षा,वनिता,मायापुरी,इंडिया हेल्थ,रूपायन उजाला,ऋषि प्रसाद,जोश रोजगार समाचार,जोश करेंट अफेयर्स,जोश सामान्य ज्ञान,जोश बैंकिंग और एसएससी,इंडिया बुक ऑफ रिकॉर्ड्स,राजस्थान रोजगार संदेश,राजस्थान सूजस,सखी जागरण,अहा! जिंदगी,बाल भास्कर,योजना,कुरूक्षेत्र,हिन्दुस्तान जॉब्स

JOIN TELEGRAM CHANNEL
https://t.me/English_Newspaper_Banna

Like other groups, this list is not just written, we will make these magazine available to you with 100% guarantee.

JOIN TELEGRAM CHANNEL
https://t.me/Premium_Newspaper

You will get the updates of all these magazinesfirst in the premium group.

JOIN BACKUP CHANNEL
https://t.me/Backup_8890050582

SEARCH ON TELEGRAM TO JOIN PREMIUM GROUP

[@Lalit712Bot](https://t.me/@Lalit712Bot)

Contact [8890050582](https://t.me/8890050582)

