



**Only Financial Weekly Published in
English & Gujarati Language**

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ARCHI PUBLICATIONS

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

VOL : 17 • Issue No: 41

RNI No : GUJENG / 2008 / 24320

17th Nov. 2024 to 23rd Nov. 2024

FII ACTIVITY (Rs. in Cr.)

<u>DATE</u>	<u>BUY VALUE</u>	<u>SELL VALUE</u>	<u>NET VALUE</u>
11-11-24	9430.85	11737.73	-2306.88
12-11-24	12542.73	15567.04	-3024.31
13-11-24	15178.17	17680.75	-2502.58
14-11-24	13003.06	14852.93	-1849.87
15-11-24	HOLIDAY		
TOTAL	50154.81	59838.45	-9683.64

DII ACTIVITY (Rs. in Cr.)

<u>DATE</u>	<u>BUY VALUE</u>	<u>SELL VALUE</u>	<u>NET VALUE</u>
11-11-24	9848.87	7822.24	2026.63
12-11-24	10330.28	8475.82	1854.46
13-11-24	14095.16	7949.92	6145.24
14-11-24	10200.35	7718.54	2481.81
15-11-24	HOLIDAY		
TOTAL	44474.66	31966.52	12508.14

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

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

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

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

Market Highlights

The Week That Was and What's Next

NO RELIEF FOR SHORT TERM INVESTORS, **OPENING DOORS FOR NEW ENTRANTS!!!!**

Again in the recent week, BEARS were like : DHULL CHATAKE HEIN MANENGE ISS BAAR. The market opened with some positive note but later on Bears again took the centre stage in the market and made a clean sweep in NIFTY and SENSEX. Poor financial performance and FII selling added more pain to the investors. Though bottom seems to be away, a reversal in much needed in remaining weeks of the month for some relief for short term investors.

The market opened with Sensex at 79298 on 11th November 2024 and closed on a positive note with very thin difference of 9.83 points on the upper side but on the contrary NIFTY opened at 24087 points and closed at 24141 on a negative note and 6.9 points on the downside. Later on in the whole week the bear drove the market in the downtrend making it situations worse for the investors and traders. On second and third day, market closed with NIFTY at 23883 and 23559 points marking a drop of 257 and 324 points and SENSEX at 78575 points and 77690 points marking a drop of 820 and 984 points respectively. On the last day of expiry, market recovered a bit and brought some relief in the whole trading session but at the end closed on negative note with 110 and 26 points drop in SENSEX and NIFTY and closing at 77580 and 23532 points respectively. Overall, during the whole week BSE Sensex hovered between 80102.14 - 77424.81, and NSE Nifty moved in the range of 24336.80 - 23484.15 marking a loss of - 1906.01 points for BSE Sensex - 615.50 points for NSE Nifty.

In the week gone by, global stock markets paused for breath following a rally driven by the recent U.S. presidential election and supportive monetary policy. Major indexes have reached new highs due to investor optimism stemming from Donald Trump's election victory and the Federal Reserve's decision to cut interest rates. These developments have fueled confidence in the economic outlook, encouraging markets to move higher. However, towards the end of the week, a rise in government bond yields tempered the rally, signaling cautious optimism as investors reassess future economic conditions. Presently, market participants are closely monitoring economic data for signs that the U.S. economy remains stable, alongside any indicators that might influence the Federal Reserve's next moves on interest rates. Meanwhile, economic data has shown signs of mixed trends in Europe. In Germany, inflation adjusted to European Union standards climbed to 2.4% in October from 1.8% year-on-year in September, confirming preliminary reports. While the European Central Bank typically aims to keep inflation below the 2% target, this recent spike is unlikely to hinder further easing measures as the year-end approaches. Meanwhile, in the United Kingdom, the labor market is showing some cooling. The UK's unemployment rate rose more than expected in Sep-

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tember, reaching 4.3% for the three months up to September from 4.0% in the previous quarter. This follows modest economic growth in August, which came after two months of stagnation and amid the Bank of England's recent decision to lower interest rates for the second time this year. While China's economic growth remains steady with a year-on-year GDP increase of 4.8% in the first three quarters of 2024, totaling approximately 94.97 trillion RMB (around 13.33 trillion USD). This growth keeps China's full-year target of around 5% within achievable range, especially with the likelihood of additional stimulus measures in the fourth quarter. Meanwhile, China's top legislative body - the National People's Congress (NPC) - on November 8 approved the State Council's proposal to increase local government debt limit by \$839 billion.

Back at domestic markets, stocks continued to face downward pressure, weighed down by ongoing sell-offs from foreign institutional investors (FIIs). This persistent selling has led to significant capital outflows, with FIIs pulling approximately \$14 billion from the Indian stock market since late September. The exit of foreign investors has contributed to market volatility, further aggravated by underwhelming corporate earnings and rising inflation. Many companies reported their weakest quarterly results in over four years, signaling challenges within key sectors and casting a shadow over near-term growth prospects. Adding to market concerns, retail inflation surged to 6.21 percent in October-a 14-month high-which dampens the outlook for an interest rate cut by the Reserve Bank of India (RBI) in the near term. It is expected that the current earnings slowdown may persist for sometime, pointing toward a cyclical downturn rather than a short-term correction. As investors brace for continued economic challenges, all eyes remain on upcoming data releases and policy signals that may indicate when the market could regain stability and attract renewed investor confidence.

On the commodity market front, the commodities market witnessed a notable decline last week, mainly due to a surge in the U.S. dollar index driven by optimism surrounding Trump era policies, which closed around the 335 level. Gold faced a sharp drop, breaking the \$2600 level, marking a decline of over \$235 in the past three weeks from its record high. On MCX, it saw a decline of more than 3000 points within a single week despite in-line US inflation data supporting bets for a December Federal Reserve rate cut. Gold and silver can trade in a range of 72200-76000 and 85000-92000 levels respectively. In the energy sector, natural gas prices continued their upward trend, whereas crude oil prices remained bearish, reflecting ongoing market uncertainty weighed down by worries of higher global production amid slow demand growth, with a firmer dollar exacerbating the declines. Crude oil prices can take support near 5500-5600 levels. Base metals faced a bearish week across the board, with all key metals ending in the red. Initial Jobless Claim, Philadelphia Fed Manufacturing Index, S&P Global US Manufacturing PMI, Existing Home Sales of US, German GDP, CPI of Euro Area are some important data's scheduled this week which will have significant impact on commodities prices.

In the upcoming, market have just four sessions as Markets will remain closed on 20.11.24 (Wednesday) on account of Elections. The global developments, election results, FIIs action for the final fortnight of November 2024 will be on the radar. If seasoned operators are to be believed, the time of bottom fishing has not yet arrived and the next six weeks are very critical for the market behaviour making situations more unfavourable for short term investors or traders. Those who are long term investors can start fishing for quality stocks as many of them have corrected by more than 30% in this downfall. Amidst such a scenario, BSE Sensex may move in the range of 80250 - 76500, and NSE Nifty between 24750-22500.

Heavy Sell off in broader markets

Index not reflecting true pain

**MORE THAN 240+ POPULAR STOCKS
DOWN MORE THAN 72% OF ITS ATH LEVEL**

Fusion Finance (72%)
Spandana Sphoort (64%)
Waaree Tech (64%)
Zee Entertainmen (60%)
Paisalo Digital (58%)
Onward Technolog (55%)
Sigachi Ind (54%)
Cochin Shipyard (54%)
Kamat Hotels (53%)
Waaree Ren (52%)
Ola Electric (51%)
Credo Brands (51%)
Praveg (50%)
Vaibhav Global (50%)
Cupid (49%)
Sai Silks (49%)
Focus Lighting (48%)
ESAF Small Fin (47%)
Garden Reach (47%)
Easy Trip (46%)
CreditAccess (46%)
Rajshree Polypac (46%)
RBL Bank (46%)
Syrma SGS (46%)
Arman Financial (46%)
Lotus Chocolate (46%)
Yatra Online (46%)
Flair Writing (46%)
Shankara Build (45%)
Phantom Digital (45%)
Satin Creditcare (45%)
Krishna Defence (45%)
H U D C O (45%)
C P C L (45%)
Man Industries (45%)
Tatva Chintan (45%)
Ujjivan Small (44%)
Bharat Dynamics (44%)
Brand Concepts (44%)
Trust Fintech (44%)
Jana Small Finan (43%)
Bharat Wire (43%)
Maiden Forgings (43%)
Ramky Infra (43%)
Adani Total Gas (43%)
Permanent Magnet (43%)
Exicom Tele-Sys (43%)
Steel Exchange (43%)
Sreeleathers (43%)
IRM Energy (43%)
Gensol Eng (42%)

IFGL Refra (42%)
RACL Geartech (42%)
Sula Vineyards (42%)
MTAR Technologie (42%)
Utkarsh SFB (41%)
Vindhya Telelink (41%)
J & K Bank (41%)
Swan Energy (41%)
I R F C (41%)
Tanla Platforms (41%)
Paras Defence (41%)
Thomas Scott (41%)
Equitas SFB (41%)
NMDC Steel (41%)
Yes Bank (41%)
I O B (41%)
Titagarh Rail (41%)
Aimtron (41%)
Popular Vehicles (40%)
Force Motors (40%)
Capital Small (40%)
Kross Ltd (40%)
G S F C (40%)
Trident (40%)
UCO Bank (39%)
HLE Glascoat (39%)
Manoj Vaibhav (39%)
S Chand & Compan (39%)
Jupiter Wagons (39%)
Mirza Internatio (39%)
IIFL Finance (39%)
Supreme Power (38%)
Sangam India (38%)
NRB Bearings (38%)
Indian Renewable (38%)
Oriana Power Ltd (38%)
Suryoday Small (38%)
Apollo Pipes (38%)
Manappuram (38%)
SG Mart (38%)
Spencer's Retail (38%)
IndusInd Bank (38%)
Tracxn Technolo (38%)
DDev Plastiks (38%)
Union Bank (38%)
Sportking India (38%)
Tunwal E-Motors (38%)
Hariom Pipe (37%)
Hindustan Zinc (37%)
SJVN (37%)

Ganesh Benz (37%)
Kuantum Papers (37%)
Gandhar (37%)
Century Enka (37%)
Sheela Foam (37%)
Bondada Engineer (37%)
Aarti Industries (36%)
Rajratan Global (36%)
5Paisa Capital (36%)
S A I L (36%)
Orient Paper (36%)
Jindal Drilling (36%)
Ashiana Housing (36%)
Krystal Integ (36%)
Confidence Petro (36%)
EIH (36%)
HOEC (36%)
Macrotech Dev (36%)
Prince Pipes (36%)
Mold-Tek Technol (36%)
Intellect Design (36%)
KDDL Ltd (36%)
Macpower CNC (36%)
TCC Concept (35%)
VRL Logistics (35%)
Ksolves India (35%)
Rail Vikas (35%)
Sandur Manganese (35%)
JBM Auto (35%)
Zenith (35%)
Prakash Industri (35%)
AGS Transact (35%)
Duroply Ind (35%)
Shivalik Rasayan (35%)
Sammaan Capital (35%)
Texmaco Rail (35%)
Bandhan Bank (35%)
Orient Bell (35%)
Central Bank (35%)
Raymond (35%)
Som Distilleries (35%)
VST Industries (35%)
Mangalam Organic (35%)
Tinna Rubber (35%)
Supreme Ind (35%)
Bank of Maha (34%)
Ahluwalia Contr (34%)
BMW Industries (34%)
Adani Power (34%)
Filatex India (34%)
RattanIndia Ent (34%)

Northern ARC (34%)
Equinox India (34%)
Landmark Cars (34%)
Birlasoft Ltd (34%)
Hindustan Copper (34%)
DMCC Speciality (34%)
Parag Milk Foods (34%)
HFCL (34%)
Poonawalla Fin (34%)
NGL Fine Chem (33%)
PNB (33%)
Puravankara (33%)
M M Forgings (33%)
Fedbank Fina (33%)
Concord Biotech (33%)
Saksoft (33%)
Sterling & Wils (33%)
Carysil (33%)
SpiceJet (33%)
Universal Cables (33%)
Dolat Algotech (33%)
Moneyboxx Fin (33%)
Goa Carbon (33%)
Optiemus Infra (33%)
Geekay Wires (33%)
KRBL (33%)
Shriram Properti (33%)
KPI Green Energy (32%)
JTL Industries (32%)
Sonata Software (32%)
Redington (32%)
H.G. Infra Eng (32%)
Sirca Paints (32%)
RHI Magnesita (32%)
Punjab Chemicals (32%)
Rushil Decor (32%)
Kokuyo Camlin (32%)
IZMO (32%)
Jyoti CNC Auto (32%)
Kaveri Seed (32%)
Thomas Cook (32%)
West Coast Paper (32%)
V I P Inds (32%)
Sharda Motor (32%)
D-Link India (32%)
Satia Industries (32%)

Coastal Corporat (32%)
GHCL Textiles (32%)
Eldeco Housing (32%)
SIS (32%)
Uniparts India (32%)
Atul Auto (32%)
Timken India (31%)
Chemplast Sanmar (31%)
Bajaj Housing (31%)
Transpek Ind (31%)
Ideaforge Tech (31%)
Omaxe (31%)
HPL Electric (31%)
Global Health (31%)
SKF India (31%)
Tarsons Products (31%)
Amara Raja (31%)
Om Infra (31%)
Piccadilly Agro (31%)
Apcotex Industri (31%)
Selan Exp (31%)
Goodluck India (31%)
Faze Three (31%)
Ambika Cotton (31%)
IKIO Lighting (31%)
NDR Auto (31%)
Ador Welding (31%)
Datamatics (31%)
KMC Speciality (31%)
Avanti Feeds (31%)
Mazagon Dock (31%)
IOL Chemicals (31%)
Adani Energy Sol (31%)
AVG Logistics (31%)
TajGVK Hotels (31%)
Shoppers Stop (30%)
Pondy Oxides (30%)
Pakka (30%)
Swelect Energy (30%)
Delta Corp (30%)
Cyient DLM (30%)
Rupa & Co (30%)
Graphite India (30%)
Prataap Snacks (30%)
Rain Industries (30%)
KPIT Tech (30%)



Pritika Auto Industries Limited reports Strong Q2 numbers Profit jumps, Margin improves significantly

Pritika Auto Industries Limited is a flagship company of the Pritika Group of Industries which was set up in 1974 by Mr. Raminder S. Nibber, manufacturing small forgings, specializing in machined castings and automotive components



Corporate Feature

Pritika Auto Industries Limited (BSE: 539359; NSE: PRITKAUTO), is a flagship company of the Pritika Group of Industries which was set up in 1974 by Mr. Raminder S. Nibber, manufacturing small forgings. Over the last four decades and under Mr. Nibber's visionary leadership, the Company has established itself as a robust and reliable brand in its market, specializing in machined castings and automotive components. A quality driven organization, Pritika produces world class components from modern facilities. Pritika has manufacturing facilities situated at Derabassi, Hoshiarpur and Mohali (Punjab), and Tahlival (Himachal Pradesh) with a total capacity of over 75,000 metric tons per annum (MTPA).

Pritika Auto Industries Limited announced its unaudited results for the quarter and half year ended 30th September, 2024. Its net revenue was Rs. 85.77 crore in Q2 FY25. This is not comparable with Q2FY24 due to demerger of manufacturing unit from Pritika Industries Ltd. And its merger into Pritika Auto Industries Ltd. EBITDA was at Rs. 15.02 crore in Q2 FY25 as against Rs. 12.21 crore in Q2 FY24 with EBITDA Margin improving by 448 bps from 13.03% to 17.51% on y-o-y basis on account of synergies arising out of the demerger and merger of manufacturing unit and operational efficiencies e Profit after Tax was at Rs. 10.58 crore in Q2 FY25 increased by 122.61%. Basic EPS stood at Rs. 0.45 in Q2 FY25.

For the half year ended on 30th September 2024, its net revenue was Rs. 174.57 crore in H1 FY25, as against Rs. 188.42 crore in H1 FY24. e EBITDA was at Rs. 29.44 crore in H1 FY25 as against Rs. 24.22 crore in H1 FY24. e Profit after Tax was at Rs. 15.05 crore in H1 FY25, while Basic EPS stood at Rs. 0.66 in H1 FY24.

Commenting on the results, Mr. Harpreet Singh Nibber, Chairman & Managing Director, Pritika Auto Industries Limited said: "This quarter's performance has been in line with expectations, given the cyclicity in market conditions. Revenue in Q2 FY25 was reported at Rs. 85.77 crore, while EBITDA and PAT grew 23.01% and 122.61% year-on-year to Rs. 15.02 crore and Rs. 10.58 crore, respectively. The revenue is not comparable with the same quarter of previous financial year as we merged the demerged manufacturing unit of Pritika Industries Limited.

MARQUEE CLIENTS

EBITDA was at Rs. 15.02 crore in Q2 FY25 as against Rs. 12.21 crore in Q2 FY24 with EBITDA Margin improving by 448 bps from 13.03% to 17.51%. was at Rs. 10.58 crore in Q2 FY25 increased by 122.61%. Basic EPS stood at Rs. 0.45 in Q2 FY25



Mahindra & Mahindra Limited, one of the leading tractor OEMs in India, has indicated a positive outlook in their recent presentation, with expectations of double-digit growth in the tractor industry during H2FY25. Overall, demand continues to be positive

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The said demerger and merger has resulted in desired gains for the Company with the EBITDA margin expanding by over 448 bps at 17.51%. The operational efficiencies and synergies resulting out of the process are reflecting in this improvement in margins. Mahindra & Mahindra Limited, one of the leading tractor OEMs in India, has indicated a positive outlook in their recent presentation, with expectations of double-digit growth in the tractor industry during H2FY25. Overall, demand continues to be positive. In fact, in July 2024, we achieved our highest-ever monthly dispatch volume of 3,550 tons. Additionally, we secured a significant annual order worth Rs 30 crore from a leading OEM tractor manufacturer, with a monthly supply of approximately 250 tons.

These accomplishments highlight the strong demand from domestic OEMs and affirm our position as a trusted supplier in the industry. Our performance underscores our capacity to meet rising demand and leverage positive market conditions, reinforcing confidence in our growth trajectory. We are optimistic about the company's prospects, supported by an expanding product portfolio that now includes more value-added products, positioning us well for sustainable growth. The railways sector is a key target segment, and we are actively developing products tailored to meet its specific needs. As the Company moves forward, we remain dedicated to our core values of quality, innovation, and customer satisfaction. We look forward to achieving many more milestones and contributing significantly to the automotive industry. The entire team of Pritika Auto has been instrumental in bringing us thus far and express my sincere gratitude to all the stakeholders for their support and trust."

Pritika Auto Industries Ltd. is a flagship company of the Pritika Group of Industries which was set up in 1974 by Mr. Raminder S. Nibber, manufacturing small forgings. Over the last four decades and under Mr. Nibber's visionary leadership, the Company has established itself as a robust and reliable brand in its market, specializing in machined castings and automotive components. A quality driven organization, Pritika produces world class components from modern facilities. Pritika has manufacturing facilities situated at Derabassi, Hoshiarpur and Mohali (Punjab), and Tahliwal (Himachal Pradesh) with a total capacity of over 75,000 metric tons per annum (MTPA).

Catering primarily to tractors and commercial vehicles, Pritika focuses on expanding and diversifying its product portfolio. The Company manufactures a wide range of products such as axle housings, wheel housings, hydraulic lift housings, end cover, plate differential carrier, brake housings, cylinder blocks, and crank cases, among others. Pritika is one of the biggest component suppliers in the tractor segment of the automobile industry in India and supplies to OEMs like M&M Swaraj, Swaraj Engines Ltd, TAFE, Escorts, SML Isuzu, TMTL, Ashok Leyland, New Holland Tractors India Ltd., Brakes India etc. The Company's vision is to provide products which meet customer's quality requirement constantly at competitive prices.



Promoters holding 60% stake, FIIs raised a significant stake

Pritika Auto Industries has a market cap of Rs. 400 crore and the stock hit a 52-week high of Rs. 54.33 and Rs. 21.01 is the 52 week low. As per the shareholding pattern at the end of September quarter, promoters of the company hold 59.85 per cent stake, while FIIs hold



7.27 per cent stake. The share of FIIs was 4.07 percent at the end of June quarter. Thus, FIIs holding has increased significantly. Public has 32.88 percent holding.



Market Scan

Jatin Sanghavi
- Mumbai



Testing the 200 DMA Selling Pressure Intensifies

Even though it was a truncated week there was no dearth of bearishness as the Bulls were nowhere in sight. Sharp selling by the Bears resulted in a bearish breakout of the trading range for the Nifty (24500-23800). As a result, Nifty has drifted down to the long term average of 200dma. Nifty has just managed a close just below the 200dma but the Sensex has closed just above the 200dma. Bearish pressure can now take the Nifty lower to test the target of Bearish Head and Shoulders (23229). Also, in close vicinity is the Support from the 50 Weekly MA (23253). FII Selling continues relentlessly and as a result there will be selling exhaustion soon and that may kick-off a sharp pull-back rally. The Oscillators are in Over-sold territory and that might be one more reason for start of a pull-back.

TREND REMAINS BEARISH :- Nifty is well below the 20dma (24246) and 50dma (24895) and as a result both the short term as well as medium term trend remains bearish. Nifty has just about managed to stay near the 200dma (23555) and as a result the long-term trend has just about survived. Also, in the near vicinity is the 50 Weekly MA (23253) which will provide strong Support for the Nifty. Thus, due to the bearish trend in the near term, every rise or increase in Nifty will be sold into.

BULLISH DOJI :- After a week of severe selling, Nifty formed a Bullish Doji to end the week. It is a bullish reversal pattern which requires confirmation. One needs to keep in mind that this formation has come on



the back of two big black body candles and hence not out of place. On the weekly timeframe, Nifty has formed a big black body candle on the back of two small body candles. Thus, daily candlestick pattern suggests a bullish bias in the near term which is not the same case on weekly timeframe.

R-ZONES, S-ZONES & PATTERNS :- When the Pull-back happens, Nifty is likely to face first resistance at the 20dma (24246) followed by the R-Zone at 24492-24537 which is primarily due to confluence of minor tops. Nifty is at the Support of 200dma, but if it gets breached, then it will move lower to the S-Zone of 23253-23229 which is due to the confluence of target of bearish head and shoulder and 50 WeeklyMA. Also one can look at the secondary formation of Rounding Top whose golden ratio target falls at 22419.

This Week Recommendations

	<u>Stocks</u>	<u>CMP</u>	<u>SL</u>	<u>Tgt-1</u>	<u>Tgt-2</u>
Buy	MastekLtd	3010	2931	3135	3267
Buy	DCMShriram	1302	1275	1347	1396
Buy	RamcoCem	902	879	938	975
Buy	ShilpaMedi	873	853	905	939
Buy	ZomatoLtd	269	261	282	297

:::: INDEX LEVELS :::

	S3	S2	S1	CLOSE	R1	R2	R3
NIFTY	23062	23206	23350	23532	23816	24099	24350
SENSEX	75678	76296	76935	77580	78232	78889	79780

Rapid Fire Stocks

Kalpna J



Thyrocare Technologies

Buy at CMP 976 (Add in Dips till 930)

Targets of 1475 , time frame 2-9 months

Company has been maintaining healthy ROCE of 36.64% over the past 3 years. Company is virtually debt free. Thyrocare Technologies is engaged in the business of healthcare industry and is involved in providing quality diagnostic services at affordable costs to patients, laboratories and hospitals in India. World's leading Diagnostic center Incorporated in the year 1996, as a single economical thyroid testing center in Mumbai and now has become the world's leading Diagnostic chain which offers a wide range of medical diagnostic tests and management of diseases and disorders. In Feb,24, company entered into share purchase agreement to buy 100% equity of Think Health Diagnostic Private Limited for ~32 lakhs. Think Health is engaged in the business of providing phlebotomy services, analytical services with reference to patients reports (for patients engaged through phlebotomy services), healthcare paramedical services (including providing at-home ECG testing services). Thyrocare Laboratories work 24x7 and is the first Indian laboratory to have an IT-enabled, 24x7, fully automated diagnostic laboratory set up covering over 2,00,000 sq. ft. floor space that process over 1,00,000 specimens and over 4,00,000 Clinical Chemistry investigations per night. The Agile operation of the company has ensured a turnaround time of 4 to 8 hours for the processing of samples that arrive at any time of the day or night.

Company has been maintaining healthy ROE of 26.73% over the past 3 years.

Company has a healthy Interest coverage ratio of 88.13.

The Company has been maintaining an effective average operating margins of 40.17% in the last 5 years.

Company has a healthy liquidity position with current ratio of 3.83.

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MIC Electronics

**Buy at CMP 85, with SL 68,
Targets of 115 to 145 time frame 2-6 months**

MIC Electronics is a global leader in the design, development & manufacturing of LED Video Displays, high-end Electronic and Telecommunication equipment and development of Telecom software since 1988. The company was once ranked 5th globally in true color display technology. SHARP (Japan) chose MIC for OEM solar-powered lanterns for its CSR activity. MIC also became the first and only company for a long time to receive RDSO approval for True Colour PIS displays and railway coach lighting products. The company received the RDSO approval in Mar 2023 for Passenger Information System (PIS) displays of Indian Railways. In FY24, it has earned a revenue of Rs. ~45 Cr (~80% of total revenue) from PIS displays. In FY24, it has also executed regular Annual Maintenance Contracts of Indian Railways. The company has participated in the tenders worth Rs. 120 Cr and was L1 for Rs. 105 Cr. Over FY23-FY24, the company has received LOAs worth Rs. ~140 Cr. It commenced the dispatches and installation works in May 2023. The company is focused on continuous R&D efforts to develop next-generation LED display technologies and signaling solutions. It is investing in IoT-enabled solutions and smart city initiatives.

YARN SYNDICATE LIMITED

**Buy at CMP 47, with SL 39,
Targets of 65 to 87, Time frame 2-6 months**

Yarn Syndicate incorporated before the independence of India in 1946 commenced its business operations as dealers in all types of YARN soon thereafter. The Company became one of the pioneers to export all types of yarn, viz. cotton yarn, polyester cotton yarn, polyester viscose yarn, flax yarn, jute yarn, bamboo yarn, organic yarn etc. from India and in the more than four decades since, has become one of the leading exporters of cotton and other varieties of yarn in the country.

Key fundamental triggers for Yarn Syndicate Limited - The Confederation of Indian Textile Industry (CITI) recently, expressed optimism about the impact of Donald Trump's return as US President on India's textile and apparel exports. In 2023, the US accounted for about 27% of India's total textile exports, making it a vital market for the industry. During the first five months of financial year 2023-24, India's textile exports to the US grew by 6%, outpacing competitors like China, Vietnam, and Bangladesh.

Cont.....

Rathi Steel and Power Ltd **Buy at CMP 46.5, with SL 40.5,** **Targets of 55 to 75, time frame 2-6 months**

Company is a part of the P.C. Rathi Group of Delhi. It manufactures Rebars and Wire Rods which are broadly. Company's installed capacity, together with that of Group company, is ~2 Lac TPA of rolled products and ~85,000 TPA of melting facilities. Company has facilities for manufacturing value added Alloy Steel products. Company markets its TMT Steel bars under the brand RATHI. It has network of dealers, consisting of 1,000 retail outlets namely Rathi Steel Shops in Northern India. Alongside, stainless steel products forms a part of B2B model, wherein material is supplied to all major producers of downstream products like Bright Bars, Wires, fasteners, electrodes etc. Clientele of Rathi Steel are - Airports Authority of India Ltd, Army Welfare Housing Organization, American Embassy, CPWD, Delhi Metro Rail, EIL, EPIL, IOCL, LIC, NTPC, Bansal Wire Industries, Supron Schweisstechnik India Ltd, Garg Inox Ltd, B.S. Shakti Steels Pvt. Ltd, Vividh Wires Limited, K.E.I. Industries Ltd, Modi Hitech India Ltd

Financial Weekly

Every Sunday

Financial Weekly



English & Gujarati Edition

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**SMART
BONANZA**

Gujarati / English Edition

Research Report

Het Zaveri
 - Ahmedabad

RADICO KHAITAN

Radico Khaitan, incorporated in year 1943 is one of the most recognized IMFL (Indian Made Foreign Liquor) brands in India. The company was initially known as Rampur Distillery Company and was focused on distillation and bottling for branded players and canteen stores of armed forces. Later in the year 1997, Radico Khaitan ventured into its own branded IMFL products and launched its first brand 8PM whisky which became its millionaire brand within a year of its launch. It has mainly 4 divisions which are Rampur Distillery, Bottling Units and PET division. Rampur Distillery is one of the

FUNDAMENTALS

CMP	Rs 2,246
52 - week high	Rs 2,526
52 - week low	Rs 1,376
Dividend % (consolidated)	0.13%
ROE	11.3%
BV (Rs.)	187
Sales (Rs.) (Q2FY24)	4492 cr.
Debt to Equity	0.36
P/E ratio	106
EPS (consolidated)	21.62
P/B ratio	12.2
Market Cap	30,550 Cr.
Face value	Rs 2
PEG Ratio	16.7

largest and the most efficiently-run distilleries in India, spread over 100 acres of lush green campus with a high level of security systems. Radico Khaitan is one of the largest providers of branded IMFL to the Canteen Stores Department (CSD), which has significant business barriers to entry. The distillery produces high-grade Extra Neutral Alcohol ("ENA") from molasses, grains, and Scottish design malt spirit from barley malt. It has an overall alcohol production capacity of 102.46 million liters per annum, including 2.6 million liters for Malt Spirit, 33 million liters for Grain ENA and 66.86 million liters for Molasses ENA. Under Bottling unit company has 28 bottling units spanning across the entire country, of which 5 are owned and 23 contracts bottling units. Under Company owned units, Radico Khaitan has 14 state-of-the-art bottling lines - including those imported from Italy - equipped with tunnel bottle washing, filling, sealing and labeling machines with a capacity to produce 1,500 cases (1 case = 12 bottles of 750 ml each) of liquor in a single shift of operation. Under PET Bottles division, company has ability to produce PET bottles & containers for Packaging, Food & Beverages, Health & Beauty Care and Pharmaceuticals.

Company's Domestic brand portfolio includes Jaisalmer, Royal Ranthambore and Magic Moments Dazzle under premium brands, Royal Ranthambore, 8PM and After Dark under Whisky, 1965, 8PM Bermuda and Contessa in RUM and Various flavors of VODKA under Magic moments. Its International brand portfolio includes Rampur select, Jaisalmer and Rampur PX under premium brands, 8PM, After Dark, Regal Talons and Whytehall under Whisky, AFRI BULL and various flavors of Contessa under RUM segment and Morpheus and Old Admiral under Brandy and Vari-

Cont...

ous flavors of Magic moments under VODKA. Company also has a dedicated portfolio for Defence personnels which includes Whytehall, 8PM and After Dark in Whisky segment, 1965, 8PM Bermuda, Contessa and Tropicana in RUM segment, Morpheus, Napoleon and Old Admiral under Brandy segment, Magic Moments in VODKA segment and Carlo Rossie in WINE segment. Some of the top brands of Radico Khaitan are leading brands globally such as Magic Moments Vodka became the 5th Fastest growing Vodka and 6th Largest Vodka brand globally, 8PM Premium Black Whisky became 4th Fastest growing Whisky, Morpheus Brandy became 5th Fastest growing Brandy and 9th Largest Brandy brand, 1965 Spirit of Victory Rum became 1st Fastest growing Rum and 9th Largest Rum brand, 8PM Whisky also became 10th Largest Whisky brand, Contessa Rum became 8th Largest Rum brand and Old Admiral Brandy became the 4th Largest Brandy brand. Company's Magic Moments brand leads the vodka Industry in India with over 60% market share whereas Morpheus Brandy leads the premium brandy category with over 64% market share and have 50% market share in luxury gin market.

Company's Rampur Indian Single Malt Whisk has Eight expressions (Select, PX Sherry, Signature Reserve, Double Cask, Asava, Trigun, Jugalbandi, Barrel Blush) which are available in around 50 countries and 35 travel retail. Rampur Double Cask available in 15 states in India and Asava in 10 states. Its Jaisalmer Indian Craft Gin Contains 11 botanicals/herbs, out of which 7 are from all parts of India and it is available in around 40 countries and 25+ travel retail; 22 states in India and have 50% market share of the luxury gin market. Company has also introduced 180ML pocket pack under magic moments brand.

Financial Results :- Company's Revenue from Operations (Net) was Rs 1,116.3 Cr (+20.7%) in Q2FY25 and 2,252.8 Cr (+19.9%) as per H1FY25. Its gross profit was Rs 487.0 Cr (+19.3%) at 43.6% margin in Q2FY25 and 953.5 Cr (+15.7%) at 42.3% margin as per H1FY25. Company's EBITDA was Rs 162.4 Cr (+34.7%) at 14.5% margin in Q2Fy25 and Rs 310.6 Cr (+29.7%) at 13.8% margin as per H1Fy25. Its Total Comprehensive Income grew by 33% reaching Rs 81.6 Cr in Q2Fy25 and Rs 157.4 Cr with +26.7% growth in H1Fy25.

Company's Total IMFL volume reached 6.78 million Cases (-2.5%) in Q2Fy25 while its Prestige & Above brands volume marked 12.6% growth and reached 3.20 million Cases. Prestige & Above brands contributed 75.7% in Q2Fy25 to the Total IMFL sales value of compared to 70.0% in previous quarter.

Key Updates:

Radico Khaitan Limited, one of the largest IMFL companies in India officially unveiled Rampur's newest expression of Indian Single Malt Whisky. The Rampur Barrel Blush, proudly crafted in India, is a distinguished single malt whisky that captures the essence of tradition and expert craftsmanship.

Cont...

Radico Khaitan Limited recently bagged dual awards at the prestigious 2024 Just Drinks Excellence Awards, again demonstrating its exceptional quality and innovation, reinforcing India's reputation for producing world-class spirits that command respect and admiration internationally.

The company debuts the next two whiskies in the Rampur Jugalbandi series of eight Indian Single Malt whiskies, Rampur Jugalbandi #5 and #6, at The Whisky Show. The two new whiskies are produced at Rampur Distillery in the foothills of the Himalayas in India and matured in casks personally selected by Master Distiller, Anup Barik. The Rampur Jugalbandi series is a limited-edition release at cask strength and been rolled out to the UK, USA, EU, Singapore and Global Travel Retail.

Magic Moments, the fourth largest vodka brand in the world recently partnered with Saregama, India's leading music label to launch an innovative new music series titled 'Magic Moments Music Studio'. to celebrate the diversity of musical talent across genres and generations.

Company has recently introduced the award-winning Sangam World Malt Whisky to the Indian market. Whisky enthusiasts across the country eagerly awaited the debut of this celebrated whisky, renowned for its outstanding quality and numerous prestigious awards.

Company has also introduced Rampur Asava Indian Single Malt Whisky to India, after garnering widespread acclaim in major markets worldwide, including the UK, USA, Europe, Dubai, as well as Global Travel Retail. Initially it started with Uttar Pradesh where Rampur Asava Indian Single Malt Whisky is priced at Rs 10000 and then it will expand the launch in other prominent states such as Delhi, Chandigarh, Punjab, Uttarakhand, Haryana, Telangana, and Goa throughout the fiscal year, including introduction in the CSD (Canteen Store Department).

Radico Khaitan's Rampur Jugalbandi #3 has also been awarded Best World Whisky and Jaisalmer Gold Indian Craft Gin has been awarded Best Gin at the prestigious John Barleycorn Awards 2024 with 94 points each, in addition to the Double Gold medals. Other luxury brands of Radico Khaitan were also awarded top medals with Rampur Jugalbandi #4 and Jaisalmer Indian Craft Gin awarded with Double Gold medals, and Rampur Asava and Rampur Double Cask Indian Single Malt Whiskies and Sangam World Malt Whisky were awarded with gold medals.

Company has also launched Jaisalmer Indian Craft Gin 'Gold Edition', marking a new pinnacle of luxury and sophistication in the Indian gin market. This latest addition to the brand's portfolio promises to further elevate the gin experience for the gin enthusiasts.

In last 3 Years the stock gave a return of 111.52% as compared to the rise of Sensex and Nifty in the same period.

India's liquor industry is expected to grow in the coming years, with several factors contributing to this growth such as Rising demand for spirits like vodka, whisky, and rum remains high in India, Young population with 33% of Indians in the legal drinking age, more and more companies are

Cont...

investing in distilleries, breweries, and manufacturing infrastructure and India's demographic dividend is predicted to last at least 30 years, creating an ideal environment for the liquor market. Over all The Indian alcohol market is expected to grow from \$35.14 billion in 2023 to \$58.1 billion by 2032. The spirits segment is anticipated to total a valuation of US\$ 50,552.1 million by 2034, Premium-and-above blended Scotch is Predicted to grow at a CAGR of +13% between 2022 and 2027 and Premium-plus malt Scotch is predicted to grow at a CAGR of +19%. So over all we can say that India's Alcohol market is in a Fastrack mode and Radico Khaitan is well poised to hop on this FastTrack train journey. Investors can invest in this company for long term period.

HET ZAVERI

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

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Smart School Article 95

Today We Will analyse a Stock on a Weekly Chart and also try to look at Fundamentals and Technicals of the company at the same time.

The Stock that we will analyse is Reliance Industries

Vishal Baliya is Author of the book: The Happy Candles Way to wealth creation.

Reliance is a large cap company with a market cap of Rs.17,15,224 Crores. CMP of the stock is Rs.1268 with and EPS of Rs.50.2. PE of the company is 25.2. Ten year PE is 21.2. PE in July was 30.9 which has corrected to 25.2 now. Negative aspect of the company is that Promoter holding has decreased slightly compared to previous quarter 0.01%. PE of the company is moderately high and above 10 year's average PE. Revenue of the company has also declined slightly. Positive aspects of Reliance are MFs have increased their stake. Growth in net profit and net profit margins. It being a company with low debt. Company has Zero promoter pledge and net cash generation ability of the company is good with improvement in cash flow for last 2 years.

Reliance Industries is a fundamentally strong stock. The company covers following sectors.

- 1) **Energy**
 - a) Oil and Gas Exploration & Pro.
 - b) Refining & Marketing
 - c) New Energy & New Materials (Production of Green energy)
- 2) **Petrochemicals**
 - a) Textiles
 - b) Polymers
 - c) Polyesters
 - d) Fibre Intermediates
 - e) Aromatics
 - f) Elastomers
 - g) Reliance Composites Solu
- 3) **Retail**
 - a) JioMart
 - b) Smart Bazaar,
 - c) Reliance Digital
 - d) Just Dial
- 4) **Jio**
 - a) Digital Services
 - b) Telecom



Cont...

5) **Media and Entertainment**

- a) Jio Cinema
- b) via com18
- c) Network 18
- d) Jio Studios

Thus Reliance is a company with vivid portals of revenue generation and investing in one company called Reliance empowers you into investment in spectrum of companies with multiple revenue sources. Investing in Reliance is like investing in Mutual fund.

The Weekly Chart (which we use for gaining long term perspective of a company) of Reliance indicates it is near a support zone. Immediate support being at 1254. 200 Weeks EMA of the stock or the Father line support is at 1176. This indicates that the stock might be near the bottom if it has not formed the bottom already. On the upper side when Reliance starts to move upwards the resistances will be at 1331 and 1396. 1396 being major Mother line resistance of 50 Weeks EMA. Above 1396 weekly closing Reliance will be very bullish again and can regain the levels of 1532 and 1600+ levels in 6 to 12 month. Channel top seems to be in the range of 1753 to 1980 range depending on the future results and future performances of various revenue streams. Bollinger band suggests a bounce in short to medium term in the stock. Looking at the index and weightage of Reliance in the index it will be imperative for Reliance to bounce for index to bounce in a most probable scenario. The waiting period can be 6 to 12 months as the stock is not very strong on technicals. however it is not below 200 Weeks EMA either.

Overall Reliance is a large cap stock that has created immense wealth over the years and I do not see any reason currently why it can continue to perform and create wealth for years to come. Outlook for the company in the year 2025 specially 3rd Quarter onwards looks very upbeat once the Green Energy production and revenue strats to trickle in. There is also a possibility of listing of JIO Digital and Telecom as a separate company in they year 2025. Listing of Reliance Retail as a company will be next. (Post Jio telecom listing). The potential of value unlocking in the stock remains immense in our opinion.

To know more about Techno-Funda investing, Mother Father and small child theory, Parallel channel you can read my book The Happy Candles way to Wealth creation available on Amazon in paperback or Kindle version. My book is now also available on Google Play books. Do read it. Have a look at the reviews which say that the book is a masterpiece and can be considered as a hand book for investing in equities.

Disclaimer: The above information is provided for educational purpose, analysis and paper trading only. Please don't treat this as a buy or sell recommendation for the stock. We do not guarantee any success in highly volatile market or otherwise. Stock market investment is subject to market risks which include global and regional risks. There is also chance of bias in our opinion. I, my family or my clients may have a long position in the stock. We will not be responsible for any Profit or loss that may occur due to any financial decision taken based on any data provided in this message.

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

Global Markets

Equichain Wealth Advisors
Nikunj Vithlani

PRO TRUMP TRADE MAJOR DIVERSION ACROSS THE ASSET CLASS

This week we will discuss how various asset class has reacted after Donald Trump victory. Republican party has not only won presidential election, but also won majority in U.S. Congress and U.S. house. This is one of the strongest U.S. government when republican has won all, President, Senate and House.

Global market is expecting bold steps will be taken by new government under President Donald Trump. Global assets class will be impacted by America First, if war is stopped in coming few months and tariff hike on goods and services imported from China and other countries into U.S.

U.S. Market at record high :- U.S. market is currently trading at fresh life time high. Technology stocks are trading at life time high as America First and Trump 's commitment to bring manufacturing back to U.S. DOW30, S&P500 and NASDAQ is trading around 5% - 6% high from its 5-Nov-24 level.

Currently market is reacting to statement made by President elect Donald Trump and his team selection. Trump announced that he had chosen Musk to co-lead along with Vivek Ramaswamy a new DOGE department which aims to improve government efficiency through measures such as slashing "excess regulations" and cutting "wasteful expenditures".

Gold - dips below \$2600 on profit booking :- Gold was trading near to \$2800 ahead of U.S. election result and current is trading around \$2550. Gold prices corrected by more than 9% - 10% from its recent peak. Global fund is moving out of gold which is considered as safe heaven to U.S. Dollar and U.S. equity market. Donald Trump said that he would end war in Russia-Ukraine and West Asia.

Gold correction is one of the sharpest corrections seen in recent times. Gold is down by around 9% - 10% from its recent high and further downside is not ruled. Gold could test \$2360 - \$2420 levels before settling down.

Dollar Index above 106 & U.S. 10-year bond yield above @ 4.40% :- Trump victory, its team formation and potential future policy statement is leading the market narrative. Globally fund is moving back to U.S. and exiting other assets class from gold which is considered as safe heaven to silver and other metals. Emerging market equity and emerging countries' currencies is also under pressure as high valuation remains key concern for countries like India. China 's stimulus package failed to provide fresh triggers as China announce refinancing state government to re-fi-

Cont...

nance their debts.

Dollar index has rallied from around 103.50 level to around 106.75 level from 5-Nov-24 till 14-Nov-24. More strength in Dollar index can't be ruled out while upside in bond yield could be limited as another 25-bps rate cut can be expected in December 2024 FOMC meeting.

Equichain Wealth Advisors: Trump 's policy and implementation :- Market needs to closely monitor global development as Trump comment and his policy implementation will be key to watch out for, global asset class is reacting on assumption of U.S. could be major beneficiary for policy shift of new government.

Global asset which are witnessing outflow due to recent move seen could provide good entry opportunity in emerging market equity, commodity and currency. We believe, asset class in near term could see irrational momentum downward but this could provide opportunity in next 3 - 6 weeks. New U.S. president will assume office on 20-Jan-24 and current trend could continue for next 3 - 6 weeks.

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

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

BUY.... BUY....BUY

Co. Name	Code	Price
Patel Engg.	531120	51.00
Motherson S.	543498	60.00
HFCL	500183	127.00
Redington	532805	193.00
JIO Fin.	543940	318.00
Mishra Dhatu	541195	322.00
Apollo Tyres	500877	475.00
Sunteck R.	512179	493.00
UPL	512070	525.00
Indian Bank	532814	537.00
Kalyan Jew.	543278	653.00
DLF	532868	762.00
The Ramco Ce.	500260	902.00
LICI	543526	908.00
Tata Cons.	500800	925.00
Macrotech	543287	1221.00
ISGEC H.	533033	1264.00
Entero Health	544122	1385.00

TIPS OF THE WEEK

Co. Name	Code	Price
Garden Reach	542011	1403.00
FIEM Ind.	532768	1490.00
Havells	517354	1618.00
Coromandel Int.	506395	1714.00
Gland Pharma	543245	1771.00
Infosys	500209	1864.00
United Breweries	532478	1880.00
HUL	500696	2389.00
GRASIM	500300	2528.00
Titan	500114	3184.00
L&T	500510	3526.00
Persistent Sy.	533179	5713.00
Eicher Motors	505200	4885.00
Thermax	500411	4999.00
LTI MindTree	540005	5993.00
Shilchar Techno	531201	7222.00
ABB	500002	6680.00
D-Mart	540376	3821.00



Chart Check - Girish Barot

Your Stock Our Recommendation

Coforge

Buy at cmp with sl of 7430 Target 9000...9200+



Marksans Pharma

Buy at cmp with sl of 284 Target 345...399...454



India Cement

Buy at cmp with sl of 320 Target 479...557...635



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

Future Options Diary

Nilesh Kotak (Ahmedabad)

*If Nifty breaks the level of 23400 in the next week,
the trend of decline will be faster.*

Buy

Momentum Cash Market Buy

Nocil Ltd (265)

Buy Range : 250-255

Stoploss : 240

7 To 12 Trading Sessions

Target One : 280 Book 50%

Target Two : 285 Balance 50 %

Technical Cash Market Buy

Kpr Mill Ltd (920)

Buy Range : 900-905

7 To 12 Trading Sessions

Stoploss : 880

Target One : 940 Book 50%

Target Two : 960 Balance 50 %

Momentum Index Buy

Nifty Next Fifty (67756)

29.11.2024 Expiry

Buy Range : 67400-67500

Stoploss : 66100

Up To November Expiry

Target One : 68900 Book 50%

Target Two : 69500 Balance 50 %

Momentum Future Buy

Bharat Forge Ltd. (1332)

28.11.2024 Expiry

BUY Range : 1315-1320

Stoploss : 1280

Up To November Expiry

Target One : 1355 Book 50%

Target Two : 1365 Balance 50 %

Momentum Call Option Buy

Irctc. (800) Call Option

Price Cmp (16) Premium

Buy Range 13-14 ; SL : 10

Up To November Expiry

Target One : 20 Book 50%

Target Two : 23 Balance 50 %

SELL

Momentum Index Sell

Mid Cap Nifty 12130

25.11.2024 Expiry

Sell Range : 12200-12250

Stoploss : 12450

Up To November Expiry

Target One : 11900 Book 50%

Target Two : 11800 Balance 50 %

TECHNICAL Future Sell

Info Edge (India) (7700)

28.11.2024 Expiry

SELL Range : 7825-7850

Stoploss : 8050

Up To November Expiry

Target One : 7600 Book 50%

Target Two : 7500 Balance 50 %

Momentum Put Option Buy

Maruti Suzuki India (11000)

Put Option Price Cmp (175)

Premium 28.11.2024 Expiry

Buy Range : 145-150 ; SL : 110

Up To November Expiry

Target One : 220 Book 50%

Target Two : 230 Balance 50 %

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

Market Round Up

- Nilesh Kotak (Ahmedabad)

Sensex and Nifty continued their downward trend and finally broke crucial level of 200 days' E.M.A. which indicates, long term trend turned negative. After making a high in the month of September, the market's downward trend is so fast that both the bench marks lost almost 6 % in the last 15 days. FI's selling spree also intensified and they have sold four billion dollars in the first fortnight. The market's undertone is bearish and mode is sell on every rise.

Scripts for Buy:

Scrip Name	CMP	Buy in the Range	SL	Target
Network 18	84	80 - 81	76	88 to 91
JIO Financial	318	308- 310	325	330 to 335
HFCL	126	120 - 122	114	130 to 136

Book Profit in Cash Segment Script if you have bought

HCL Technology	1900.00
Mishra Dhatu	320.00
Eicher Motors	4900.00

November Future Buy:

Scrip Name	CMP	Buy in the Range	SL	Target
IPCA Lab.	1526	1510 - 1520	1470	1560 to 1570
Indian Hotels	740	725 - 730	700	750 to 770
Oberoi Realty	1962	1940 - 1945	1890	1990 to 2020

November Future Sell:

Scrip Name	CMP	Sell in the Range	SL	Target
ABB	6700	6750 - 6760	6850	6600 to 6550
Godrej Consumer	1175	1190 - 1200	1250	1125 to 1100
Shriram Finance	2890	2860 - 2870	2930	2780 to 2740



ધનવર્ષા ફીનકેપ પ્રા.લિ.

૨૭, અશોક નગર સોસાયટી, લીટલ ફલાવર સ્કુલ સામે, ભદ્રા, પોસ્ટ આનંદનગર, અમદાવાદ-૩૮૦ ૦૦૭.

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- We feel immensely grateful to our clients for trusting us with opportunity to assist them in recovery of their lost investments and hope to serve you also to find your unclaimed investment.



INVESTOR EDUCATION PROTECTION માં જવા માટેના કારણો....

(૧) જો શેર હોલ્ડરે સતત ૭ વર્ષ સુધી ડિવીડન્ડ જમા કરાવ્યું ન હોય તો. (૨) શેરહોલ્ડર પાસે શેર હોય પણ ખોવાઈ ગયા હોય અથવા તો ગેરવલ્લે મૂકાઈ ગયા હોય અને તેને પરિણામે ડિવીડન્ડ ભરવાનું રહી ગયેલ હોય. (૩) મોટાભાગના કેસોમાં વ્યક્તિનું રહેઠાણનું સરનામું બદલાઈ ગયું હોય અને કંપનીના રેકોર્ડમાં જૂનું સરનામું જ બોલતું હોય. (૪) વ્યક્તિનું અવસાન થયું હોય તો તેને કારણે ડિવીડન્ડ ન ભરાયું હોય. (૫) વ્યક્તિ વિદેશમાં સ્થાયી થઈ ગયેલ હોય અને તેના શેર દેશના સરનામાએ ચાલતા હોય અને ડિવીડન્ડ બેંક એકાઉન્ટમાં ભરાયું ન હોય. (૬) શેર ખોવાઈ ગયા હોય અથવા તો વેચી નાખ્યા હોય અને જેને વેચ્યા હોય તેને તે શેરો જ્યારે ફિઝીકલ સ્વરૂપમાં હોય ત્યારે ટ્રાન્સફર કરાવ્યા ન હોય. (૭) શેરો ત્રીજી પાર્ટીના નામે ભૂતકાળમાં આઈ.પી.ઓ.માં ભરેલ હોય કે જે પાર્ટીનું હકીકતમાં કોઈ અસ્તિત્વ ન હોય અને ડિવીડન્ડ પણ બેંકમાં ન ભરાયું હોય. (૮) શેર ડિમેટમાં હોય પણ ડિમેટમાં બેંક એકાઉન્ટ નંબર ખોટો હોય અથવા તો જૂનો નંબર હોય. જેને કારણે ડિવીડન્ડ બેંક એકાઉન્ટમાં ક્રેડિટ ન થયું હોય.

આવા વિવિધ કારણોસર શેરો ૭ વર્ષથી વધુ ડિવીડન્ડ ન ભરવાને કારણે - IEPF FUNDમાં જતા રહે અને આવા જતા રહેલા શેરોનું કુલ મૂલ્ય ૫.૨૫ લાખ કરોડ અને અનક્લેઇમ ડિવીડન્ડનું મૂલ્ય ૫૦ હજાર કરોડ જેટલું છે. દર વર્ષે આ રકમ વધતી જાય છે. સરકાર જો આ અનક્લેઇમ શેરો ૩ વર્ષ કે તેથી વધુ સમય સુધી કોઈ અનક્લેઇમ ડિવીડન્ડ કાયમ માટે પોતાના હસ્તક લઈ લે તેવી પૂરી શક્યતા છે. જેથી દરેક રોકાણકારોએ આ બાબતમાં સાવચેતી રાખવાની જરૂર છે. જે રોકાણકારોને આવા કોઈ શેરની સમસ્યા હોય તેઓ અમારો સંપર્ક કરી શકે છે.

જો ૩૧મી માર્ચ, ૨૦૨૫ પહેલા આપના ફિઝીકલ શેરો માટે કોઈ પગલા લેવામાં નહીં આવે તો આ શેરો બેનામી પ્રોપર્ટી એક્ટ હેઠળ સરકાર ટાંચમાં લેવાની પ્રક્રિયા શરૂ કરશે.

જો આપના શેરો IEPFમાં ગયા હોય અને તે પાછા લાવવા માટે અરજી કરી હોય તો તે અરજીના SRN નંબરને લગતા કોઈપણ પ્રશ્નના ત્વરિત ઉકેલ માટે સંપર્ક કરો.

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Corporate **SCAN**

Zee Media Corporation Ltd. (BSE: 532794, NSE: ZEEMEDIA) Announces H1FY25 Earnings, Revenue Reported at INR 3066.6 Mn

Zee Media Corporation Ltd. (BSE: 532794, NSE: ZEEMEDIA), one of the leading and largest news networks of India, approved and took on record the financial results of ZMCL for the quarter and half year ended September 30, 2024.

For H1FY25 (Cons), the revenue was reported at Rs. 3066.6 Mn. The EBITDA came in at -166.60 Mn, with loss shrinking YoY, from -399.60 Mn (H1FY24).

Zee News, the company's flagship Hindi news channel, has significantly improved its market reach, now ranking 4th with an impressive 58 million viewers [Source: BARC, All 15+, Zee News, 0600-2400 hrs, WK 41'24 (4 weeks rolling average)].

Zee Business is leading the Hindi business news segment with a whopping 77.4% market share, average weekly reach of 1.2 mn and 33.7 minutes ATSV [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs WK 41'24 (4 weeks rolling average)].

The company's digital portfolio with its 18 brands in 11 languages had 1.9 Bn pageviews in Q2FY25, and MAU of 214 Mn in Q2FY25. Zee Digital ranks 3rd in the overall news & Information category (ComScore - Sep'24).

Upon the approval of the Board, the Shareholders of the Company at their Extra Ordinary General Meeting, approved raising of funds for an amount up to Rs. 200 Crores, by issuance of upto 13,33,33,333 fully convertible warrants, each convertible into one fully paid up equity share of face value of Rs. 1 each, at any time within 18 (eighteen) months from the date of allotment of the Warrants, to certain identified Non-Promoter / Non-Promoter Group entities at a price of Rs. 15 per Warrant on a preferential basis, in terms of extant applicable provisions. The proposed allottees include FILs UNICO Global Opportunities Fund Ltd., AL Maha Investment Fund PCC - Onyx Strategy, and Ebisu Global Opportunities Fund Ltd.

Earlier, the company announced that it's wholly owned subsidiary viz. Zee Akaash News Private Limited has, after obtaining requisite approvals, entered into Agreement for making an investment in Flutrr Digimate Pvt Ltd. The investment shall be made by Zee Akaash News Private Limited by subscribing to equity share and Convertible Warrants, of Flutrr.

Flutrr is into the business of providing information technology solutions and technology enabled services. the Investment is expected to be completed by December 31, 2024.

Zee Media Corporation Limited is one of the leading and largest news networks of India. It has a unique cluster of 19 TV news channels comprising 1 Global, 4 National and 11 Regional language channels, together with 3 digital-only channels and multiple digital brands.

Zee Media network is one network that began early, grew steadily, adapted along, sustained all weathers and today stands as one of India's largest, widest and most diverse-platform news network. Zee Media Corporation Limited has interests in Global, National and Regional news channels and Digital news publishing. The Company also operates 32 digital properties and 7 mobile applications. The digital publishing business of the Company has been consolidated under a subsidiary company 'Indiadotcom Digital Private Limited' (IDPL). Zee News, the flagship channel of the network is a household name among India's news channels and among the flagbearers of free, fearless and foremost journalism.

SMART BANKING & FINANCIAL SERVICES

By Dr. Vijaya Kittu M

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

INDIA'S CONSUMER PRICE INDEX (CPI) surged to 6.2% in October 2024, driven by soaring food prices, notably tomatoes, and a slight rise in edible oil prices. This steeply rose from August's 3.65%, defying RBI's inflation target range of 4%±2%. Urban areas faced sharper food inflation at 11.1%, with overall food inflation hitting 10.9%, the highest since July. Core inflation, excluding volatile food and energy prices, increased slightly to 4%. Wholesale inflation also rose, with the October WPI hitting 2.36% due to price hikes in food and manufactured goods. This inflation spike has dashed hopes for near-term interest rate cuts. The RBI already signaled that high rates may persist to curb inflation. Concurrently, India's economic growth shows signs of slowing, affecting private investments, although strong agriculture, service, and manufacturing indicators provide some resilience. Globally, falling inflation rates prompt rate cuts, though India's food-driven inflation poses unique challenges.

TOO BIG TO FAIL BANKS : The Reserve Bank of India (RBI) has reaffirmed State Bank of India (SBI), HDFC Bank, and ICICI Bank as domestic systemically important banks (D-SIBs) or "too-big-to-fail" institutions. This means that the three banks will have to maintain additional capital buffers to safeguard against financial instability. From April 2025, SBI will need an extra 0.80% Common Equity Tier 1 (CET1) capital. HDFC Bank will need an additional 0.40%. These buffers are designed to support banks whose failure could significantly disrupt the financial system. RBI initially classified SBI and ICICI Bank as D-SIBs in 2015 and 2016, respectively, and included HDFC Bank in 2017. This classification requires banks to maintain higher capital reserves based on their systemic importance score (SIS). SBI remains in the highest "bucket," followed by HDFC Bank and ICICI Bank in lower buckets, meaning varying additional capital requirements to ensure financial resilience within India's banking sector.

BITCOIN recently hit a new all-time high of \$93,490, edging closer to the long-anticipated \$100,000 mark. The rally has sparked bullish sentiment, though analysts urge caution, warning that peak euphoria can signal imminent corrections. Despite minor pullbacks, strong buying pressure has helped BTC recover, suggesting the potential to reach \$100,000 soon. Key influences include high institutional demand, retail interest, favorable economic conditions, like the recent CPI report and possible rate cuts. However, challenges loom, with miners selling off and leverage ratios climbing. If the bulls sustain momentum, BTC might hit \$100,000, but market volatility remains critical.

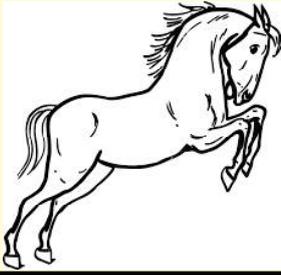


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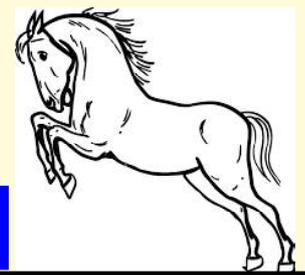
<u>City</u>	<u>Agent's Name</u>	<u>Mobile No.</u>	<u>Landline No.</u>
Ahmedabad	Pocket Book Centre	098240 77668	079-25508732
	Vinod Agency	098982 18921	079-25510104
	Mohsin Mansuri	098250 35928	079 - 25350794
Anand	Mistry News Agency	098251 73432	02692 - 251032
	Iliyas Book Stall	091733 95801	
Akola	Vishnu Book Seller	072424 39444	
Baroda	Shreenath News paper	098982 40228	9106956769
Bhuj	Modern Book Centre	9427434752	--
Baroda	A.G. Vora & Co.	098240 95716	--
Bhavnagar	Prem News Agency	094289 90615	
Bharuch	Falgun News Agency	098792 37236	
Gandhidham	A.H. Pandya	098252 37212	02836-220212
Jodhpur	Sarvoday Book Stall	8107589141	0291-26533734
Jamnagar	Paras News Agency	9426453636	2679597
Mehsana	Mahalaxmi Pustak Bhandar	098256 36988	9428458678
	Prakash Book Stall	8849416545	
Mumbai	Ashokbhai	9833831803	
Mumbai -Matunga	Alengo Book Stall	9870277195	--
Navsari	Jaydeep News Agency	098983 59235	
Nadiad	Nadiad Rly. Book Stall	087349 55156	
Rajkot	Thakkar News Agency	099241 33518	0281-2233518
Surat	Surat Book Centre	0 98790 44220	0261-2431158
Udaipur	Kailash Book Center	098291 36695	0294-2561145
VAPI	Om News Agency	099242 84109	
Valsad	Paresh News Agency	091733 59444	

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SMART
BUY OF THE WEEK



Dark Horse

Dark Horse-1

INTERNATIONAL TRAVEL HOUSE LTD

ONLY AT BSE CODE - 500213
BSE SYMBOL - ITHL Rs.617 FV.Rs.10

International Travel House Limited (ITH) is one of India's leading travel management companies, which started operations in 1981 and is the first publicly listed Indian travel company. ITH offers a diverse product portfolio, such as business travel management, car rental services, meetings & events, leisure travel, etc. An ISO 9001:2015 certified company, with a strong national footprint across 19 cities. A partner in the network alliance of GlobalStar Travel Management, a worldwide travel management company which has a presence in over 55 countries, thereby extending ITH's reach to almost all the major travel destinations of the world. Recognised by IATA; Approved by Department of Tourism, Government of India; Member of leading trade associations e.g. ASTA, CII, FICCI, PATA, TAAI, IATO, and FIEO.

PROMOTERS : ITHL promoted by ITC LTD. It has an equity base of Rs.7.99 cr. that is supported by reserve of Rs.134.47 cr. ITC hold 48.96% & investment company of ITC Russell Investments Ltd hold 12.33%, Ten HNIs hold 12.49 in which Anmol Sekhri hold 1.25%, Dheeraj Kumar Lohia hold 1.44%, Jignesh M. Mehta hold 2.38%, T. J. Mehta hold 1.69%, Vaibhav Doshi hold 3.14%.

Results : For Q2FY25, ITHL posted PAT of Rs.7.43 cr. against PAT of Rs.5.63 cr. in Q1FY25, a gain of 32% & fetching an EPS of Rs.9.29 in 3 months. For H1FY25, it posted 24% higher PAT of Rs.14.14 cr. & fetching an EPS of Rs.17.68 in 6 month which may lead to EPS of Rs.36+++. It paid 50% dividend for FY24. Its 52 weeks high is Rs.781 & now available around Rs.617 at very attractive valuation only due to highly bearish sentiments in market. ITC group shares at PE of only 19 looks highly undervalued.

Based on the above financial and performance parameters, the ITHL share looks quite attractive at the current level. Investors can just watch ITHL with a stop loss of Rs.565.

Cont...

Dark Horse-2

MAFATLAL INDUSTRIES LTD

ONLY AT BSE - CODE - 500264
BSE SYMBOL - MAFATIND Rs.144 FV.Rs.2

Mafatlal Industries Limited, with a rich legacy of 120 years, is a flagship company of the Arvind Mafatlal Group. Being a pioneer in the textile industry, the company has a wide range of product offering under textile umbrella such as suiting, shirts, voiles, fabrics, white fabrics, uniform fabrics and under health and hygiene umbrella products such as adult care products like diapers, baby care products like baby wipes and diapers, female health products like sanitary pads, medical professional products like gloves and gown. The company's innovative capability and agility translates in its business operations and products. The company follows an asset light outsourcing led model. Company has also forayed into education led technology, digital Infrastructure

Result for Q2FY25 & H1FY25 : It has an equity base of Rs.14.37 cr. that is supported by reserves of around Rs.800 cr. The promoters hold 69.61%, HNIs hold 4.69%, bodies corporate hold 4.53% stake in the company. The Company has a running order book of around INR 1,200 cr. In continuation of its initiatives of reducing fixed cost, the company has given VRS to 133 workers working in the manufacturing setup at cost of Rs. 5.96 cr., which is reported under exceptional items & yet it reported PAT of Rs.50.35 cr.in H1 fetching an EPS of Rs.7 in 6 months & available at attractive PE of 10. Its 52week high is Rs.221 & at Rs.144 available at attractive valuations due to highly negative market sentiment & looks underpriced.

Investor Release: During the Q2FY25, Revenue from Operations increased more than 2x on a YoY basis with the execution of large institutional orders o The Company has a running order book of around INR 1,200 Cr.

We see several opportunities in the digital infrastructure domain as the government places more and more emphasis on it in the areas of education and gram panchayat. Recently, we have formed a subsidiary, Pieflowtech Solutions Private Limited., in which we hold a 60% stake.

This initiative aims to enhance our capabilities and service offerings in the digital infrastructure sector. With our decades of experience, we have emerged as an aggregator for state governments and large institutions, and we see significant prospects in government tender business. Over time, we are certain that we will continue to grow, owing to our operational strengths in outstanding execution and long-standing customer relationships."

Investor can just watch MAFATIND with a stop loss of Rs.115.

Buy... Buy...

NBCC	89.00
HCC	35.00
GMR Air	76.00
DCW	95.00
Patel Engg	51.00
Banco Products	840.00
Zaggle Prepaid	426.00
Power Grid	312.00
VRL Logi	515.00
VEDL	433.00
Jubilant Food	607.00

Buy on Dips

Nalco	219.00
Delta Corp	114.00
Thomas Cook	197.00
Zomato	269.00
RCF	155.00
Jindal World	281.00
Multibase	328.00
Heranba Ind	481.00
Optimus Fin	121.00
Mishra Dhatu	322.00
Allied Blenders	315.00

Hold

Shilpa Medi	872.00
Cyient	1801.00
Biocon	336.00
Hind Copper	262.00
Hindalco	627.00
Ambuja Cement	544.00
Astra	6770.00
ITC	465.00
TCS	4146.00
Bharati Hexa	1430.00
SBI Life	1562.00

Sell on High

GNFC	553.00
KSB	817.00
Dalmia Bharat	412.00
NTPC	372.00
BPCL	298.00
Deepak Nitrite	2636.00
Marico	592.00
IPCA Lab	1536.00
Waaree Tech	847.00
Cochin Ship	1311.00
Fusion Fin	177.00



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TECHNICAL TALK

Dhananjay Kadam - TECHNICAL ANALYST



Correction is Temporary and Growth is Permanent

NIFTY (23532) :- In this current week nifty trading in bearish zone. Nifty made a high of 26277 and exactly took resistance on the support line of the past uptrend parallel channel and started to fall down. In the last article I wrote nifty looking weak NEXT SUPPORT FOR NIFTY IS 24700 and 24000. This week nifty took support exactly near our second support price now nifty trading above the support price. On the daily price chart Nifty made a bearish price pattern on 22nd October 2024 that is Head and shoulder. As per this price pattern Nifty started to come down As per our support nifty tested support near 24000 for week but in this current week Nifty made low of 23484 and closed today at 23532. but as per head and shoulder price pattern next target of nifty is 23050.

Next upside rally will come in EMS, waste management companies, Recycling companies, Infrastructure, steel, Chemical, Pharma, Power and energy sector so, find out stocks to invest from these sectors.



Cont...

Marine Ele. (226.00) :- The company is a comprehensive provider of technical services in electrical automation and ICT solutions. Company is an integrated technical services provider in the fields of Electrical Automation, Power Electronics, Information and Communication Technology Solutions. A proxy play to Defence, Data Centres, EV and Shipping Industry

Products and Services : The company produces marine and industrial electrical components and is also involved in the solar energy sector. It also provides design, fabrication, and maintenance services for electrical installations, both in India and internationally. **Strategic Partnership :-** The company is Schneider's largest partner in India and has collaborations with other global electrical leaders such as Siemens, Orolia, and Sperry Marine.

Order Book : Repeat orders from marquee clients like Adani Connex, Web Werks, STT, Bridge Data Centres, Netmagic, PDG and other global companies like Equinix and BAM –DLR entering India.

Key Metrics :- *M Cap: Rs 3,123 Cr ; CMP: Rs 226 * P/E: 84.6 * OCE: 15.4% * 3 Years Sales Growth: 35.% * 3 Years Profit Growth 26%

Vessel Traffic Management System : Since 2023, Marine Electricals has held a majority stake in Xanatos Marine to provide local solutions for India's coastline, anticipating rising trade and infrastructure demand as India becomes a global manufacturing hub. Maritime Management Solutions, CSS Systems, **Electronic Vehicle Charging Solutions :** In-house hardware and software capabilities Complete turnkey sol. for end to end project management , Full range of AC and DC fast chargers, OCPP Compliance, Customised sol. for commercial, residential and public places.

Financial Highlights :- *Revenue at Rs 165.47 increased by 65.65% QoQ & 36.99% YoY. * OPM stands at 10.51%, compared to 9.63% YoY. * PAT at Rs 26 Cr increased by 89% QoQ & 8.49% YoY. * TTM EPS at Rs 2.80%.

Strengths & Growth Areas: *50% market share in the electrical segment. * 50% + market share in Schneider * Electrical's Blokset Panels supplied in India. * Leadership in a fast growing DATACENTRE segment,

Growth Areas :- * Expanding Solution Offerings in Marine * Expanding Solution offerings in Industry * Geographical Expansion & Strategic empowerment * EV Charging Solutions

Conclusion : last month because of the selling pressure of the small and mid cap sector stock came down from 308 to 285 but later it recovered well from 285 to 247. In this current week Stock trading 222--242. Stock is looking good for mid term to long term investment The target will be 340-400-600. Invest only if you have patience to hold for the long term.

Cont...

Hardwyn India (Rs 36.00) :- With a legacy spanning over five decades, Hardwyn India has established itself as a trusted name in architectural hardware and glass fittings. The company's diverse and innovative product portfolio caters to both residential and commercial markets, covering:

Door Hardware : Comprehensive solutions including handles, locks, and door closers. **Kitchen Hardware** : Space-saving products like magic corners, pantry pull-outs, and cutlery organizers. **Furniture Hardware** : High-quality fittings, hinges, and slides tailored to modern interiors. **Glass Hardware** : Advanced solutions like hydraulic patches and glass door locks. **Wardrobe Hardware** : Premium options in white, mocha, and grey styles. Global Presence and Strong Distribution Network. Hardwyn India boasts an international footprint, underpinned by: A well-established global supply chain.

Net Profit : Rs 3.87 crore, a 188% YoY increase from Rs 1.35 crore in Q2 FY23. **Sales Growth** : Rs 39.87 crore, a 9.71% YoY increase, reflecting robust demand across product categories. **Operating Profit** : Rs 5.94 crore, up nearly 187% YoY from Rs 2.07 crore, highlighting improved operational efficiency. **Operating Profit Margin (OPM)** : Expanded to 14.90% from 5.70%.

Valuation and Growth Potential :- Given its robust financial performance and favorable industry dynamics, Hardwyn India is positioned for long-term growth. The company's ability to capitalize on India's real estate boom, coupled with operational efficiency and global expansion, makes it an attractive investment option.



Cont...

Deep Ind. (Rs 478.00) :- The company is a leading solution provider in the energy sector.

Deep Industries limited started in the year 1991 with a primary objective of catering the ever increasing demand for oil and gas industry. The company is specialised in providing Air and Gas compression Services, Drilling and Workover Services, Gas Dehydration Services and also having expertise in integrated project management services. The company has grown up to be a one stop solution provider for every need in Oil and Gas field operations by providing various equipment and services under rental and chartered- hire basis. The company's compressive portfolio includes various machines, equipment, tools to be used in the Oil and Gas industry from exploration and production services to the mid-stream services.

*** Market cap - 3064Cr * Stock PE 22.3 * ROCE 10.3% * 3 Year Sales Growth 30% * 3 year Profit Growth 26%**

On the daily price chart this stock is moving in the UP trend channel pattern. As per this pattern this stock is taking good support on the lower portion of the channel and again going upside now this stock looks good to buy near 460-470. Stop loss will be 419. short term target looking in this stock 560 to 600.



Cont...

Terrific Shots

- Dilip K. Shah

ABB (Rs. 6680.00) (Code: 500002) :- ABB Group was established 140 years ago and has more than 1,05,000 employees worldwide. ABB India was established in 1949. The company has a presence in engineering and construction projects and manufactures heavy engineering and industrial equipment. It also undertakes projects for energy production, power transmission, transportation system automation, and pollution control sectors. The company's order book stood at Rs. 9995 crore as of September 2024. Its reserves are 139 times the equity, making it a potential bonus candidate. Promoter holding is 75%. ABB follows the calendar year as the financial year. For the September quarter, the company reported income of Rs. 2912.1 crore, profit of Rs. 440.45 crore, and EPS of Rs. 20.79. Considering its excellent performance, strong order book and other factors, the stock can be bought with a target price of Rs. 9135 in 16-18 months with a stop-loss of Rs. 5495.

Va-Tech Wabag (Rs. 1673.00) (Code: 533269) :- Va-Tech Wabag is a global leader in the water treatment segment. The A group listed shares have a face value of Rs. 2 and touched a 52-week high of Rs. 1906 and low of Rs. 566. Its equity is Rs. 12 crore and its reserves are Rs. 1954 crore. Promoter holding is 19.12%, while FIIs hold 14.68% shares. For the first half of the year, the company's income went up from Rs. 1218 crore to Rs. 1326 crore, operating profit from Rs. 142 crore to Rs. 173 crore, and net profit from Rs. 110 crore to Rs. 125 crore. For the latest quarter, income increased from Rs. 665 crore to Rs. 700 crore and net profit from Rs. 60 crore to Rs. 70 crore. The company's market cap is Rs. 10,409 crore. The company has a presence in several countries. It has an order book of 146 billion. There has been a sharp rally in the stock in the short term, but any dip provides an opportunity to invest for the long term.

UNO Minda (Rs. 997.00) (Code: 532539) :- UNO Minda was earlier known as Minda Industries. The A group shares have a face value of Rs. 2 and touched a 52-week high of Rs. 1252 and a low of Rs. 605. The company's market cap is Rs. 57,261 crore. Promoter holding is 68.75%. Its equity is Rs. 115 crore and its reserves are Rs. 5211 crore. The company's income in the September quarter went up from Rs. 3621 crore to Rs. 4245 crore and net profit from Rs. 238 crore to Rs. 266 crore. The company has an extensive presence in the auto-ancillary segment and will benefit from the completion of large-scale expansion. The revival of the automobile segment will boost companies in the auto ancillary space. On a TTM basis, UNO Minda registered sales of Rs. 15,379 crore and a profit of Rs. 984 crore. The company paid a 100% dividend for fiscal 2024. The company's ROI is 18.9% while ROCE is 20%.

Bharti Hexacom (Rs. 1430.00) (Code: 544162) :- The company is a subsidiary of the Bharti Airtel Group. The company issued shares at Rs. 570 apiece in its IPO in April 2024 and has given excellent returns. The B group listed shares touched a 52-week high of Rs. 1565 and a low of Rs. 755. The company's market cap is Rs. 71,517 crore. Promoter holding is 70%. FIIs and DIIs own 5% and 8.88% shares respectively. Its equity is Rs. 250 crore and its reserves are Rs. 4953 crore. In the September quarter, Bharti Hexacom's income went up from Rs. 1738 crore to Rs. 2098 crore, and operating profit from Rs. 826 crore to Rs. 1002 crore. It reported a net profit of Rs. 253 crore as against a loss of Rs. 184 crore last year, which was primarily due to a one-time loss of Rs. 246 crore. Telecom stocks have shown strong moves of late. The stock looks attractive with a long-term view and money can be put in tranches. The company's ROI and ROCE are 14%.

* Disclosure :- The author has not bought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 18th October, 2024 unless specified Stoploos is useful for Short - Medium term investors only

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Stock Wave

Sarvesh Ashok Trivedi
(Mumbai)

78000 and 23945 key significant resistance levels for BSE Index and Nifty Future

BSE Index (77580.31) : It is trending downward from the top of 85798.25. The daily and weekly indicators suggest an oversold position, while monthly charts show an overbought to neutral position. Above 78100, 78700 and 79000 are key resistance levels. On the downside, below 77400, the index could fall to 77120, 76875 and 76530.

Bank Nifty Future (50296.95) : The index is trending downward from the top of 54640. The daily and weekly charts suggest oversold positions, while the monthly charts suggest overbought to neutral position. On the upside, 50585, 51200 and 51465 are key resistance levels. On the downside, the key support level below 50000 is 49815.

Nifty Future (23601.70) : The index is trending downward from the top of 26402.90. The daily and weekly charts suggest oversold position, while the monthly charts suggest overbought to neutral position. Above 23670, 23835, 23945 and 24000 are key resistance levels. On the downside, below 23561, it could fall to 23510 and 23350.

ABB (6680.15) : It is trending downward from the top of 8940.60. The daily, weekly and monthly indicators suggest oversold positions. Above 6815, resistance can be seen at 7147. On the downside, below 6483, it could fall to 6152 and 5860.

Hindustan Unilever (2389.20) : It is trending downward from the top of 2,999.79. The daily and weekly indicators suggest oversold positions, while monthly indicators suggest overbought to neutral positions. Above 2400, 2453, 2465 and 2472 are key resistance levels. Below 2383, it could fall to 2344, 2315 and 2235.

Tata Consumer (925.00) : It is trending downward from the top of 1247.07. The daily and weekly charts suggest oversold positions, while monthly charts show towards oversold position. Above 957, resistance can be seen at 970. On the downside, below 922, it could fall to 920, 883, 847 and 811.

Tata Power (404.65) : It is trending downward from the high of 494.85. Daily and weekly charts show oversold positions, while monthly indicators suggest overbought to neutral position. Above 419, 425 and 436 are key resistance levels. Below 396, the stock could fall to 377, 356 and 337.

Tata Steel (137.98) : It is trending downward from the top of 180.91. The daily and weekly charts suggest oversold position, while the monthly chart shows towards oversold position. Above 143, 147 is a key resistance level. Below 136, it could fall to 125 and 121.

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

Golden Quote

Real Knowledge is to know the extent of one's ignorance.



Dilip Davda

Expert's Eye

**2nd negative week in a row
 Yet bottom fishing time is away!**

The concluded week :- The second week of November 2024 started with a negative opening and except for first day gain for BSE Sensex, it marked losses for all the days and thus NSE Nifty marked clean sweep negative week. The weekly loss rose indicating more pains ahead with prevailing uncertainty over the global economic scene and on the home front, Maharashtra and Jharkhand elections outcome.

What is more, the 2nd quarter listless performance from many corporates also added fuel to the fire, and of course, continued selling spree from FIIs for the entire week.

During the week BSE Sensex hovered between 80102.14 - 77424.81, and NSE Nifty moved in the range of 24336.80 - 23484.15.

BONUS ANNOUNCED
 NMDC (2 for 1), Banco (1 for 1),
 Surya Roshni (1 for 1),
 Garware Technical (4 for 1),
 Hardwyn India (2 for 5),
 KPI Green (1 for 2).

RIGHTS ANNOUNCED
 Pradhin Ltd. (53 for 10)

EX-BONUS

Cropster Agro (2 for 1),
 Bajaj Steel (3 for 1),
 Worth Invest (3 for 2).

**The week marked loss of -
 1906.01 points for BSE Sensex and
 a deficit of - 615.50 points for NSE
 Nifty.**

EX-SPLIT

Premier Poly (5 for 1),
 Systematix Corp (10 for 1),
 Hazoor Multi (10 for 1),
 Cropster Agro (10 for 1),
 Motisons (10 for 1),
 Roto Pumps (2 for 1),
 Wonder Electricals (10 for 1),
 Contil India (5 for 1),
 Jost's (2 for 1), JTL (2 for 1).

EX-RIGHTS

Pradhin Ltd.

MONDAY : The markets opened in red with a caution and after moving both ways, it closed flat but on a divergent note. BSE

BONUS MEET

Bharat Global (18.11.24),
 Ceenik Expo (20.11.24),
 Darshan Orna (29.11.24)

During the week, dividend announcements

Dividend announcements came in from Asian Paints (425%), Balrampur Chini (300%), Career Point (10%), Dhruv Consultancy (1%), Dolat Algo (25%), EPL Ltd. (125%), Mawana Sugar (30%), MSTC (40%), ONGC (120%), Orient Techno (18%), Precision Wires (35%), Saksoft (40%), Steelcast (27%), Vaibhav Global (75%), Vidhi Spl. (100%), Amrutanjan Health (100%), Dev Info (5%), Elpro Intl. (70%), Ganesha Eco (15%), GPT Infra (10%), Ingersoll-Rand (550%), Khazanachi Jewel (5%), Natco Pharma (75%), Panama Petro (100%), Pearl Global (100%), Polyplex Corp (90%), Premco Global (390%), Veedol Corp. (1000%), Bhatia Commu. (1%), Dynamic Techno (20%), Kaveri Seeds (250%), Morganite Crucible (600%), Multibase India (530%), Padam Cotton (10%), Satia Ind. (10%), Sun TV (100%), Taparia Tools (250%), Venus Pipes (5%), VRL Logi (50%), Bayer Crop (900%), Focus Business (1%), GPT Health (10%), HB Portfolio (10%), Indag Rubber (45%), IPCA Lab (200%), Jamna Auto (100%), NALCO (80%), Nicco Parks (20%), Panchsheel Org (8%), Phoenix Town (1%), Surya Roshni (50%), Talbros Auto (10%), etc.

Cont...

Sensex gained mere 9.83 points to close at 79496.15, and NSE Nifty lost just 6.90 points to end the day at 24141.30. With Mid and Small cap indices underperforming benchmarks, market breadth remained in red. FII's continued to be the net sellers and DIIs were the net buyers for the day.

TUESDAY : Though we marked gap up openings for the second session of the week, after moving both ways, benchmarks closed with mega losses. BSE Sensex marked a deficit of 820.97 points to end the day at 78675.18, and NSE Nifty lost 257.85 points to close at 23883.45. Mid cap index outperformed benchmark, but Small cap index underperformed and market breadth remained negative for the second session in a row. FII's and DIIs continued to play their role of net sellers and net buyers respectively for the day.

WEDNESDAY : Midweek session posted cautious negative opening and after moving both ways, it closed with mega losses. BSE Sensex lost 984.23 points to close at 77690.95, and NSE Nifty marked a deficit of 324.40 points to end the day at 23559.05. Market breadth turned hugely negative as selling spree witnessed across the board. FII's were the net sellers and DIIs were the net buyers for the day.

THURSDAY : The last session of the week marked cautious but negative opening and after moving both ways, it finally closed with some losses. BSE Sensex lost just 110.64 points

Nifty & Sensex Movement during the week

<u>Sensex</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Diff</u>
11-11-2024	79,298.46	80,102.14	79,001.34	79,496.15	9.83
12-11-2024	79,644.95	79,820.98	78,547.84	78,675.18	-820.97
13-11-2024	78,495.53	78,690.02	77,533.30	77,690.95	-984.23
14-11-2024	77,636.94	78,055.52	77,424.81	77,580.31	-110.64
15-11-2024	Guru	Nanak	Jayanti	Holiday	NA
		Net	Weekly	Loss-	1,906.01
<u>NSE - Nifty</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Diff</u>
11-Nov-24	24,087.25	24,336.80	24,004.60	24,141.30	-6.90
12-Nov-24	24,225.80	24,242.00	23,839.15	23,883.45	-257.85
13-Nov-24	23,822.45	23,873.60	23,509.60	23,559.05	-324.40
14-Nov-24	23,542.15	23,675.90	23,484.15	23,532.70	-26.35
15-Nov-24	Guru	Nanak	Jayanti	Holiday	NA
		Net	Weekly	Loss	-615.50

Cont...

to end the day at 77580.31, and NSE Nifty marked a deficit of just 26.35 points to close at 23532.70. Surprisingly, with Mid and Small cap indices outperforming benchmarks, market breadth turned green. FII's were the net sellers and DII's were the net buyers for the day.

FRIDAY : All markets were closed on account of "GURU NANAK JAYANTI" holiday.

For the ensuing week, we have just four sessions as Markets will remain closed on 20.11.24 (Wednesday) on account of Elections.

As FII's selling spree continued for the week, Rupee hovered around Rs. 84.40 against Dollar by the week end, while crude oil eased a bit to mark 73.05\$ a barrel for the week end. We have around 50 board meetings for corporate results during the final lap. Now market men have on radar the global developments, election results, FII's action for the final fortnight of November 2024.

If seasoned operators are to be believed, the time of bottom fishing has not yet arrived, but those who have liquidity, may start piece meal buying at every major dip as many fancy counters have corrected over 30 to 55% in the current bearish undercurrent. According to them the next six weeks are very critical for the market behaviour.

Amidst such a scenario, BSE Sensex may move in the range of 80250 - 76500, and NSE Nifty between 24750-22500.

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(SEBI registered Research Analyst-Mumbai).



Chart Check

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Kuber Bhandar of earnings

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

Srestha Finvest Ltd • CMP - Rs. 0.67 • BSE: 539217 Reports Earnings for H1FY25, Revenue Jumps 883.51% YoY

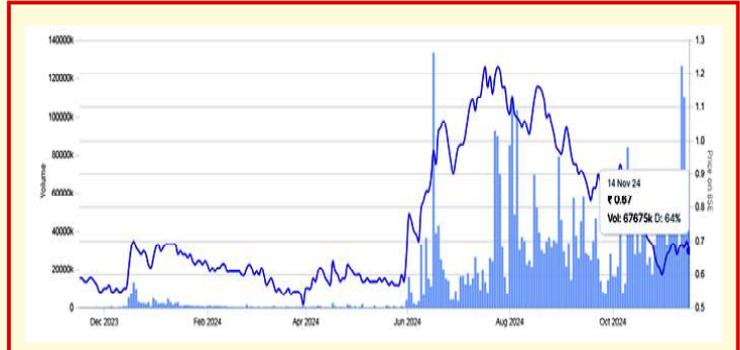
Corporate SCAN



Srestha Finvest Ltd. (BSE: 539217), a leader in financial solutions, has announced its earnings for the quarter and half year ended 30 September 2024.

For quarter ended 30 September 2024, revenue from operations grew by 70.31% from Rs. 210.21 Lakhs in Q2FY24 to Rs. 357.98 Lakhs in Q2FY25. For half year ended 30 September 2024, revenue from operations grew by 883.51% from Rs. 438.02 Lakhs in H1FY24 to Rs. 4307.99 Lakhs in H1FY25. PAT increased to Rs. 1619.12 Lakhs in H1FY25.

Earlier, the board approved the Raising of funds



by way of issuance of equity shares for an aggregate amount not exceeding Rs. 100 Crores subject to the receipt of the necessary approvals including the approval of the members of the Company and other regulatory / statutory approvals. The board had then further approved issue up to 93 Cr Convertible at issue price of Rs. 1.05 per warrant to the Investors on preferential basis, subject to Shareholders and other necessary approvals;

The company announced that in continuation of existing business arrangement between Srestha Finvest Ltd. (Srestha) and Felix Industries Ltd. (Felix) have yet again joined hands through the signing of a Facility Agreement aimed at advancing renewable energy and sustainability initiatives where in Srestha would extend further towards lending in renewable energy and clean water related projects aimed at sustainable development.

Through this fresh agreement, Felix shall secure funding for capital work of plant installation for the order procured by Felix with Aarti Industries Ltd for renewable energy, clean water and water recycle related project for the tune of about Rs. 50 million in total to be funded in two phases. With a aim to further provide robust financial support to a diverse in to Renewable Energy and water segment, fostering sustainability and marking a significant move towards Green Environment and sustainable projects this arrangement would strengthen the financial support to Felix.

Previously, the company announced that it has joined hands with Felix Industries Ltd. (Felix) through the signing of a Facility Agreement aimed at advancing renewable energy and sustainability initiatives. The Facility Agreement comprises various provisions aimed at enhancing support for Renewable Energy and sustainability related projects. Srestha will fund Rs. 250 million for targeting the above mission in next 1-2 years and also expand its footprint in new technology sectors.

Srestha Finvest Ltd. is a leader in the field of financial solutions, offering comprehensive solutions to both individuals and businesses. In an Indian financial landscape predominantly reliant on traditional financing avenues, Srestha Finvest recognizes the gaps that stem from a lack of specialized players in the sector. The company, observing the absence of structured financial solutions, limited skill sets, and regulatory constraints that restrict tailored offerings from financial institutions, discerns an opportunity to innovate and deliver customized solutions. Focusing on the Lending Business segment, Srestha Finvest is committed to providing specialized and comprehensive solutions to both Indian corporates and individuals, nurturing and empowering their growth endeavors.

The company prioritizes structured credit products supported by robust cash flows, ensuring a secure and high-quality wholesale lending portfolio. Within the Wholesale Lending Business, the company facilitates diverse credit solutions encompassing project funding, mezzanine financing, acquisition financing, bridge financing, working capital requirements, and personal finance, among others.

With a vision to expand and diversify its business verticals, Srestha Finvest aspires to emerge as a comprehensive hub, offering all-encompassing solutions for finance and investment-related products. The securities of the company are listed on BSE.



Kishore Purswani

Buffettology-XXXIV (Inflation-I)

Introduction :- Mary Buffett and David Clark in chapter twenty-two of their book "Buffettology: The Previously Unexplained Techniques That Have Made Warren Buffett the World's Most Famous Investor" have deliberated upon what inflation is and how it is caused. However, even before understating inflation, we ought to know what money is and how it works. In this article, we shall delve into the history of money and the evolution of the currency system.

The History of Money :- The history of money begins with barter trade, where goods and services were exchanged directly. This system was used in early human societies, where people swapped items like livestock, grains, or handmade tools. However, bartering had significant limitations; it required a "double coincidence of wants," meaning both parties needed to want what the other had. As societies grew more complex, this system became inefficient, prompting the need for a more standardized medium of exchange.

To address the limitations of bartering, early civilizations turned to commodity money-objects with intrinsic value that could be used in trade. Commodities like salt, shells, and livestock were used as money in different cultures. However, they still posed issues: livestock, for example, could be cumbersome to transport and not easily divisible.

Ancient civilizations in Mesopotamia and Egypt began to use precious metals like gold and silver as a medium of exchange. Gold, in particular, became highly valued for its scarcity, durability, and aesthetic appeal. Unlike earlier forms of money, gold could be divided, stored, and transported with relative ease. Because it had intrinsic value and was widely desired, gold became a universal standard in trade, bridging gaps between diverse cultures and economies.

Transition from Gold to Currency :- The transition from gold to currency as the main medium of exchange was a transformative development in the history of finance. As economies expanded, carrying large quantities of gold for trade became impractical and unsafe. Gold was heavy, difficult to transport in bulk, and limited in supply, restricting the flexibility and growth of commerce. To address these challenges, banks and governments began issuing "representative

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money," which was essentially paper currency backed by a reserve of gold. By the 19th century, many nations adopted the gold standard, where each unit of currency was directly linked to a specific amount of gold. This gave paper currency a guarantee of value, as it could be exchanged for a fixed amount of gold.

The gold standard faced strain during times of war, particularly during World War I and World War II, as governments needed to print more money than their gold reserves could support. These wars led many countries to suspend the gold standard temporarily, and some nations later returned to it in a limited form.

After World War II, the U.S. dollar became the world's primary reserve currency through the Bretton Woods Agreement. The U.S. agreed to peg the dollar to gold at a fixed rate of \$35 per ounce, while other currencies were pegged to the dollar. In 1971, President Richard Nixon ended the dollar's direct convertibility to gold. This move marked the transition to fiat currency-money that has value not because it is backed by a physical commodity, but because the government declares it to be legal tender.

The Fiat Money System :- Today, all major currencies are fiat currencies, meaning they have value primarily because of government backing and public trust. Fiat currency allows central banks to implement monetary policy by controlling the money supply to influence interest rates, manage inflation, and promote economic stability. Fiat currency gives central banks flexibility to control the money supply to manage economic factors like inflation, unemployment, and economic growth. Unlike gold, which is finite, fiat currency can be expanded as needed.

"Printing money" generally refers to the process by which central banks increase the money supply, typically to stimulate economic growth or manage inflation. This process can take various forms, from literally printing physical cash to using electronic means to expand the money supply.

Conclusion :- The effects of printing money depend largely on how much is printed and the economic context. While it can help boost spending and avoid deflation in a sluggish economy, excessive printing leads to inflation, currency devaluation, and potentially economic instability. The challenge for policymakers is to balance these outcomes, adjusting the money supply to support economic growth without triggering harmful inflation.

Scrip Watch

- Siddharth Shah

Macrotech Developers (Rs 1221.00) : Mumbai-based listed real estate developer Macrotech Developers, also known as Lodha Group, has purchased a 2.82 acres land parcel in Hinjewadi area of Pune for Rs 110 crore. The acquired land parcel in Hinjewadi micro market is located on the tip of Pune and is an information technology hub. The locality also enjoys access to Mumbai-Pune Expressway. A certain portion of the land is notified as a special economic zone (SEZ), the documents show. The per sq ft rate of apartments in Hinjewadi is around Rs 10,000 per sq ft and rent for Grade A office space in Hinjewadi is around Rs 50 to Rs 60 per sq ft, according to local brokers. In January 2024, Lodha had announced finalising agreements for the acquisition of a 100% stake in Pune-based Goel Ganga Ventures India Private Limited (GGVIPL). Invest.

Thermax Ltd (Rs 4999.00) : Energy and environment solutions company Thermax reported a 25% year-on-year rise in consolidated net profit to Rs 198 crore and a 13% increase in revenue for the September quarter to Rs 2,612 crore. The current quarter's revenue and profit were favourably impacted by an accrual of Rs 66 crore as income towards the incentive receivable under the Maharashtra government's Packaged Incentive Scheme. The order booking for the quarter rose by 70% to Rs 3,353 crore and the order balance for the quarter was Rs 11,593 crore, up 13% from a year ago. During the quarter, Thermax Babcock & Wilcox Energy Solutions, a wholly owned subsidiary of Thermax, received orders worth Rs 1,029 crore for setting up energy projects from an industrial conglomerate in Botswana, South Africa. The company plans to build a CO₂-to-methanol pilot plant in partnership with IIT, Delhi, along with support from Department of Science and Technology. Invest.

BSE Ltd (Rs 4524.00) : India's oldest exchange BSE Ltd, last week, reported a 187.8% year-on-year (YoY) jump in net profit at Rs 346.8 crore for the second quarter that ended September 30, 2024. In the corresponding quarter of the previous fiscal, BSE posted a net profit of Rs 120.5 crore. Revenue from operations zoomed 137.3% to Rs 746.3 crore against Rs 314.5 crore in the year-ago period. BSE's topline growth for Q2 was primarily driven by transaction charges and services provided to corporates. EBITDA exceeded expectations, supported by lower-than-anticipated operating expenses. The BSE recorded its best half-year revenue and profit of Rs 1,493 crore and Rs 610 crore, respectively. The average daily turnover in the equity cash segment for the second quarter of FY25 rose to Rs 9,768 crore from Rs 5,922 crore in the same quarter last year. The average daily premium turnover in the equity derivatives segment for Q2 FY25 was at Rs 8,203 crore compared to Rs 768 crore. Buy.

Persistent Systems (Rs 5713.00) : Mid-tier IT services company Persistent Systems Ltd on Tuesday (October 22) reported a 23.4% year-on-year (YoY) increase in net profit at Rs 325 crore for the second quarter that ended September 30, 2024. In the corresponding quarter of the previous fiscal, Persistent posted a net profit of Rs 263 crore. The IT firm's revenue from operations surged 20.1% to Rs 2,897 crore against Rs 2,412 crore in the year-ago period. EBITA increased 5.8% quarter-on-quarter (QoQ) to Rs 406.2 crore from Rs 384 crore. Margin was flat at 14% in the September quarter versus the June quarter. The order booking for the quarter ended on September 30, 2024, was at \$529 million in total contract value (TCV) and at \$348.3 million in annual contract value (ACV) terms. Buy.

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

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

Market Tips

- Het Zaveri

Garden Reach Shipbuilders (Rs 1403.00) : State-run Garden Reach Shipbuilders & Engineers Ltd.'s net profit neared levels of Rs 100 crore during the July-September period, as disclosed by the company during its quarterly results on Wednesday, November 13. Net profit for the period increased by 21.2% from the same period last year to Rs 97.8 crore. The company had reported a net profit of Rs 80.7 crore in the base quarter. Revenue for the quarter stood at Rs 1,152.9 crore, which is a growth of 28.4% on a year-on-year basis compared to Rs 897.9 crore. EBITDA increased by nearly 41% on to Rs 68.7 crore, while EBITDA margin expanded by 60 basis points from the same period last year to 6% from 5.4%. The management also said that it is expecting orders worth Rs 1,500 crore to Rs 2,000 crore in the next three to six months, including export orders. At the end of August, the company had mentioned its current order book stood at Rs 25,231 crore, 90% of which came from the shipbuilding business. Invest for longer term perspective.

LTIMindtree (Rs 5993.00) : LTIMindtree, country's sixth largest technology services player, is rationalising smaller clients and grabbing higher share of vendor consolidation deals with artificial intelligence (AI) including winning the largest deal in the company's history. It is now embedding AI into each of its service, reimagining with AI. Bulk of large deals that it announced in Q2 came because of that differentiated AI offering. In Q2, LTIMindtree closed several multi-year projects including a \$200 million-plus deal from a US-based manufacturer. The total order intake for the three-month period was flat year-on-year at \$1.3 billion, down 7% from previous quarter. LTIMindtree's revenue grew 3.2% quarter-on-quarter (QoQ) and 5.9% year-on-year (YoY) to Rs 9,432.9 crore, making a net profit of Rs 1,251.6 crore, up 10.3% QoQ and 7.7% from a year ago. Buy.

Eicher Motors (Rs 4885.00) : Shares of Eicher Motors on Thursday jumped over 8 per cent after the firm said its consolidated profit after tax increased 8 per cent in the September 2024 quarter. Eicher Motors' consolidated net profit increased 8 per cent year-on-year to Rs 1,100 crore in the September 2024 quarter on the back of robust sales across business segments. It reported the best-ever second quarter revenue from operations at Rs 4,263 crore compared to Rs 4,115 crore a year ago. During the second quarter, Royal Enfield recorded sales of 2,25,317 motorcycles against 2,29,496 vehicles sold during the same period in FY24. While Royal Enfield's domestic sales dipped 1 percent on-year in H1 FY25, Nuvama Institutional Equities expects a strong rebound in the second half. This expected recovery, according to Nuvama, stems from a strategic shift emphasising core models like the Classic and Bullet. Jefferies feels that the toughest phase of competition for Eicher Motors is behind, prompting it to retain its 'buy' call on the stock with a price target of Rs 5,500. Buy.

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SMART TIPS

Smita N. Zaveri

RCF (Rs 155.00) (Code: 524230) : RCF Limited is a leading fertilizer and chemical manufacturing company. It received Miniratna status in 1997. The company operates plants at Trombay in Mumbai and Raigad, 100 km from Mumbai. It produces urea, complex fertilizers, bio-fertilizers, micronutrients, 100% water-soluble fertilizers, soil conditioners, and various types of industrial chemicals. RCF's chemicals are used in sectors like dyes, solvents, leather, and pharmaceuticals. It is a leading producer of methanol, and the Government of India is exploring the use of methanol as fuel for inland waterway transportation and army trucks. If implemented, this will benefit RCF and other methanol producers. The company's market cap is Rs 8,611 crore, and its book value is Rs 83.48. In the second quarter ending September 2024, RCF reported consolidated revenue of Rs 4,332 crore and a net profit of Rs 78 crore compared to Rs 4,222 crore revenue and Rs 51 crore net profit in the same period last year. Over the past 52 weeks, the share price ranged between Rs 118 and Rs 245. In the short to medium term, this stock could offer attractive returns.

Welspun Living (Rs 150.00) (Code: 514162) : This company, part of the Welspun Group, operates in the textiles sector, with a face value of Rs 1 per share. Over the last 52 weeks, the share price ranged between Rs 122 and Rs 213. Demand is expected to increase significantly in the U.S. during the third quarter due to the holiday season, prompting the company to increase exports. In the domestic market, it is focused on strengthening its brand. The production capacity of jacquard towels has been expanded, and automated manufacturing capacity is being set up in Ohio, USA. Both plants are expected to become operational during the third quarter of this year. The promoters hold a 66.24% stake, and the public holds 32.74%. The company's equity is Rs 97 crore, with reserves of Rs 4,418 crore. For the September quarter of FY 2024, the company reported total revenue of Rs 2,936 crore and a net profit of Rs 202 crore, compared to Rs 1,254 crore revenue and Rs 200 crore profit in the same period last year. These expansion projects and de-bottlenecking efforts are expected to meet demand and improve profit margins.

Zomato (Rs 269.00) (Code: 543320) : Zomato's IPO was launched at Rs 76, and post-listing, the share price peaked at Rs 169 but later dropped to a low of Rs 40. The stock has now successfully reached the Rs 250 level. Listed in the A-group on BSE, the company has a market cap of Rs 2,38,280 crore. Zomato has no promoters; its stake is held by DII (15.28%), FII (55.11%), and other investors (29.63%). It is a leader in the food delivery segment. For the quarter ending June 30, 2024, Zomato reported revenue of Rs 2,327 crore and a net profit of Rs 470 crore, compared to Rs 2,597 crore revenue and Rs 2 crore profit in the same period last year. The company has been profitable at the operational level for two consecutive quarters and has reported net profits for five quarters. Experts believe Zomato has emerged from losses sooner than expected, making the current stock level less risky. With a book value of Rs 25.79, equity of Rs 868 crore, and reserves of Rs 21,907 crore, the stock is worth focusing on at lower levels. For the September 2024 quarter, consolidated revenue was Rs 5,020 crore, with a net profit of Rs 176 crore, compared to Rs 3,060 crore revenue and Rs 36 crore net profit in the same period last year.

Samvardhana Motherson Sumi (Rs 165.00) (Code: 517334) : This is the largest auto ancillary company in India, headquartered in New Delhi. It is a leading supplier of components, modules, and systems to the automotive sector. Its business portfolio includes Electrical Distribution Systems (EDS), polymer products, and complete module systems. It is India's largest EDS supplier for the automotive sector, with major clients such as Volkswagen, Hyundai, Maruti Suzuki, BMW, Renault, Nissan, Ford, Mercedes-Benz, General Motors, Tata Motors, Volvo, Mahindra & Mahindra, and Toyota. The company is considered investor-friendly, regularly paying dividends and issuing 10 bonus shares since 1997. Recently, its wiring business was demerged into Motherson Sumi Wiring India Limited, and the company was renamed Samvardhana Motherson International Limited. The promoters hold a 68.16% stake, and the public holds 31.84%. With a book value of Rs 37.21, equity of Rs 677 crore, and reserves of Rs 25,477 crore, its market cap is Rs 1,44,097 crore. Over the past 52 weeks, the share price ranged from Rs 87 to Rs 217. The company's arm will acquire French entity CIRMA Enterprise SAS at an enterprise value of €7.2 million (~Rs 62 crore). The company also recently acquired an 81% stake in "Yachiyo," which includes Honda Motors' four-wheeler component business. Additionally, it invested \$14 million in Prism Systems through 12% optionally convertible secured notes. For the quarter ending September 30, 2024, consolidated revenue was Rs 28,071 crore, with a net profit of Rs 764 crore. Brokerage Motilal Oswal has rated this stock a "Buy" with a target price of Rs 210.

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

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

Smart super duper

- Het Zaveri

Indian Hotels (Rs. 741.00) (Code: 500850) :- The A group listed shares have a face value of Re. 1. The shares touched a 52-week high of Rs. 748 and a low of Rs. 408. The company's market cap is Rs. 1,05,490 crore. Promoter holding is 38.12%. A part of the Tata Group, Indian Hotels has 285 hotels in 125+ locations. It has hotels in Maldives, Malaysia, the UK, the US, Bhutan, Sri Lanka, the Middle East, etc. Its equity is Rs. 142 crore and its reserves are Rs. 10,014 crore. In the September quarter, the company's income went up from Rs. 1433 crore to Rs. 1826 crore, while net profit zoomed from Rs. 179 crore to Rs. 583 crore. The company has a consistent track record of paying attractive dividends. Its income of Rs. 7246 crore, operating profit of Rs. 2343 crore and net profit of Rs. 1758 crore on a TTM basis is its highest ever. The stock is a buy on any dips.

Banco Products (Rs. 840.0) (Code: 500039) :- An auto ancillary player, Banco Products is known as an investor-friendly company. The shares of this Vadodara-based company have shown strong moves. The company has a leading presence in gaskets, radiators and engine coolants. Its equity is Rs. 14.30 crore and its reserves are Rs. 1259 crore. Banco registered robust numbers for the June quarter with income going up from Rs. 725 crore to Rs. 895 crore, and profit rising from Rs. 66 crore to Rs. 139 crore. For the first half of the year, income went up from Rs. 1474 crore to Rs. 1699 crore, and profit from Rs. 135 crore to Rs. 208 crore. The stock is quoting at attractive valuations. The company pays generous dividends consistently. Its market cap is Rs. 6007 crore. The B group listed shares touched a 52-week high of Rs. 840 and a low of Rs. 505. Promoter holding is 67.88%.

Hindalco (Rs. 627.00) (Code: 500440) :- A part of the Aditya Birla Group, Hindalco is the lowest-cost aluminium producer globally. The A group listed shares have a face value of Re. 1 and touched a 52-week high of Rs. 772 and low of Rs. 491. In the September quarter, its income went up from Rs. 54169 crore to Rs. 58203 crore, operating profit from Rs. 5612 crore to Rs. 7783 crore, and net profit from Rs. 2196 crore to Rs. 3909 crore. For the first half of the year, income was up from Rs. 1,07,160 crore to Rs. 1,15,216 crore, and net profit from Rs. 4650 crore to Rs. 6983 crore. Promoter holding is 34.64%. FIIs and DIIs hold 28.58% and 24.17% shares respectively. The company's market cap is Rs. 1,40,934 crore. There has been a correction in metal stocks due to global factors, but this is a good stock to buy for the long term.

Zaggle Prepaid (Rs. 426.00) (Code: 543985) :- The company's IPO in September last year received an excellent response from investors of all categories. The shares have delivered very good returns having surged sharply from the issue price of Rs. 164. The company is a fintech with unique offerings. It helps corporates manage business expenses. The T group listed shares touched a 52-week high of Rs. 493 and a low of Rs. 207. The company's market cap is Rs. 5223 crore. Promoter holding is 43.88%, with FIIs holding 6.14% shares and DIIs another 10.69%. Its equity is Rs. 12 crore and its reserves are Rs. 605 crore. Its income in the September quarter went up from Rs. 184 crore to Rs. 303 crore, operating profit from Rs. 18 crore to Rs. 27 crore, and net profit from Rs. 8 crore to Rs. 20 crore. The new-age stock can be bought on dips.

Diwan-E-Khas

A.J. Diwan (Mumbai)



A market slipping out of bulls' hands

Last Wednesday was indeed a dark day for Indian markets. The Nifty lost 330 points and the index closed at 750. It was down about 1.2 percent and closed at lower levels. Our two heavyweight stocks are HDFC Bank and Reliance Ind. A decrease of more than 1 percent was shown. Reliance's bonus has misfired as we wrote. The stock closes around 1200, if it falls further around 1000, This is the right price to invest for long term.

The US After President Trump took office, the US market rallied and the Dow Jones hit an all-time high, but other world markets fell. Inflation in India continues to rise and has come to 6.1. Will RBI reduce interest rate at such inflation rate? There are signs of political upheaval in India. Which can be said to be the main reason for falling markets.

Gold and silver have also declined to a good extent due to geopolitics. Foreign institutions are selling stocks worth crores of rupees in India every day, while domestic institutions are buying but cannot compete well. Investors seem to have lost faith in HDFC after the merger.

We like Tata Power to invest. Whose future looks bright. Tata Consumer also looks like a stock to take. Tata Steel looks very good for long term investment. In this the stocks accumulate gradually. Among banks, Bank of Baroda is expected to perform well.

Mahindra & Mahindra comes up as a bluechip stock. Since there is no political connection in this, it will not matter if any government comes in this share. If Hindalco gets around Rs 600 then grab the investment opportunity. If Asian Paint is in the portfolio, it can be converted to Bajaj or Bajaj FinVest.

Evexia Lifecare Ltd • CMP - Rs. 4 • BSE: 524444
Reports Robust Earnings for Q2FY25, Revenue Jumps 162.61% YoY

Corporate SCAN



Evexia Lifecare Ltd. (BSE: 524444), engaged in the trading of pharmaceuticals, chemicals, manufacturing of intermediates, agricultural produce and various other products of consumer goods, has announced its earnings for the quarter and half year ended 30 September 2024.

For quarter ended 30 September 2024, revenue from operations grew by 169.61% from Rs. 1065.04 Lakhs in Q2FY24 to Rs. 2796.91 Lakhs in Q2FY25. EBITDA increased to Rs. 113.74 Lakhs in Q2FY25, from Rs. 43.09 Lakhs in Q1FY25. PAT jumped 200%



QoQ, from Rs. 24.12 Lakhs in Q1FY25 to Rs. 72.60 Lakhs in Q2FY25.

For half year ended 30 September 2024, revenue from operations grew by 99.43% from Rs. 2466.92 Lakhs in H1FY24 to Rs. 4919.70 Lakhs in H1FY25. EBITDA increased to Rs. 156.83 Lakhs in H1FY25. PAT increased to Rs. 97.71 Lakhs in H1FY25.

Recently, the company announced that it has executed Term sheet with Diponed Bio Private Limited for its intention to subscribe on preferential basis 18,600 fresh fully paid up equity shares. Upon completion of the issuance and allotment of the Subscription Shares, the Evexia shall hold 65% of the post issue share capital of the Company and the existing Shareholders of Diponed Bio will hold 35% (thirty five percent) of the post issue share capital.

Further, Evexia would also provide Rs. 20 crores to fund the Business of the Company. The said amount shall be provided in the form of quasi capital, without interest ("Quasi Capital") in tranches. Furthermore, Evexia can opt to convert part of the Quasi Capital, into Equity to maintain its 65% shareholding in the Company.

Diponed Bio is engaged in the area of Research and designing innovative biological products in the fields of regenerative medicine and tissue engineering and Evexia, which is also engaged in the business of Pharmaceuticals is exploring various opportunity of expansion in the various field of pharmaceuticals either by way of establishment of new facility and/or acquisition of any existing company engaged in the area of pharmaceuticals and hence the object of acquiring 65% shareholding in Diponed Bio is based on the said policy of expansion of business of Evexia.

Earlier, the company informed it executed Term sheet with Vittal's MediCare Private Limited to acquire 51 % stake in Vittal's MediCare Private Limited, for INR 35 crores. Vittal's MediCare Private Limited will become a Subsidiary Company of Evexia Lifecare Limited after completion of entire transaction as described in the Term Sheet.

Vittal's MediCare is engaged in the business of Diagnostic Centers and hence it signifies a strategic alignment aimed at capitalizing on synergistic opportunities for business advancement.

Evexia Lifecare Ltd. (BSE: 524444) is engaged in the trading of pharmaceuticals, chemicals, manufacturing of intermediates, agricultural produce and various other products of consumer goods. It is mainly engaged in the trading of pharma chemicals. The Company in trading of various petrochemical downstream products, such as special oils, special chemicals, petroleum sulphates and solvents for industrial applications, such as rubber, leather, ink and paint industries. Its products include pharma intermediates, plastic granule, chemicals, and gold and diamond. The Company focuses to expand its line of business in Web development, software development for overseas clients, trading in gold and entertainment segment.

The company is committed to delivering high-quality products and services to its customers. It aims to achieve customer satisfaction by providing cost-effective and timely solutions. The company has a team of experienced professionals who ensure that the products meet the highest standards of quality.

Evexia Lifecare Ltd is a company that values innovation and keeps up with the latest technologies and trends in the industry. It strives to provide its customers with the best solutions and services that meet their evolving needs. The company has a long-term vision of expanding its business globally and establishing itself as a leader in the industry.

Investment Ideas

Nayan Patel

COCHIN MINERALS & RUTILE LTD

ONLY AT BSE CODE 513353 BSE SYMBOL - COCHINM Rs.369 FV.Rs.10

Cochin Minerals and Rutile Limited is a 100 percent Export Oriented unit in the Mineral Processing sector with manufacturing, marketing and research capabilities. The Company's products and their applications are: a) Main Product The main product is Synthetic Rutile which finds application as raw material for the Titanium pigment and titanium sponge/metal industry. The annual licensed and installed capacity is 50000 MT.

By-products: i) Ferric Chloride is used as an effective coagulant for purification of drinking water and for effluent treatment. It is also used as an etching agent and in pickling plants. ii) Ferrous Chloride is coagulant for water purification and for effluent treatment. iii) Iron Hydroxide (Cemox) used for brick / tile making and as substitute for iron ore. iv) Recovered TiO₂ as a costeffective substitute for producing TiO₂ pigment. v) Recovered Upgraded Ilmenite. vi) CMRL Rutoweld is used in Welding Electrode industry. The company is taking steps to increase the production and marketing of Ferric Chloride and the other by-products viz. Recovered TiO₂ and Recovered Upgraded Ilmenite.

Huge reserve of Rs.141 cr. against very small equity of Rs.7.83 cr. Ten HNIs hold 8.59% in which reputed HNIs Yogesh Kumar Kankaria hold 1.28%, P. Rajora hold 1.18%, John M T hold 1.63%, V.K. Tulsian hold 1.02%.

For FY23 & FY24 company paid 80% dividend. For Q2FY25 company posted PAT of Rs.7.06 cr. against Rs.3.17 cr. in Q2FY24, a big jump of 123% & for H1FY25 it posted PAT of Rs.13.01 cr. against PAT of Rs.5.43 cr. in H1FY24, a big jump of 140% fetching quarterly EPS of Rs.16.62 in 6 months & if this trend remains continue, yearly EPS may come Rs.34+++ . ROCE is 26.6 looks quite impressive. Company is almost debt free.

Investors can just watch COCHINM with stop loss of Rs.304.

LACTOSE (INDIA) LTD. ONLY AT BSE CODE - 524202

BSE SYMBOL - LACTOSE Rs.169 Face Value Rs.10.

Lactose earned its name & reputation with its Band product "Lactose Monohydrate" an Excipient & delivered unsurpassed product value to its customers who have benefitted with a higher value to its customers who have benefitted with a high quality & 100 % import substitute product. Distinguished as the largest manufacturer of Lactose Monohydrate in South East Asia, its production capacity reaches an impressive 10000 MT/Annum. Lactose has broadened its horizons to enter into contract manufacturing of Tablets, Liquid orals & Manufacturing of Finished Formulations.

Cont...

Financial data : Promoters hold 53.65%, HNIs hold 6.81% & bodies corporate hold 5% stake in the company. ROCE is 18% looks impressive. For Q2FY25, it posted 151% higher PAT of Rs.2.03 cr. During H1FY25, it recorded 144% higher PAT of Rs.4.30 cr. on higher sales of Rs.59.91 crore fetching an EPS of Rs.3.42.

Outcome of the Board of directors meeting: Issue of Fifteen Lakhs Convertible Warrants, each carrying a right exercisable by the warrant holder to subscribe to one equity share of the face value of Rs.10 against each warrant at price of Rs.174. The tenure of the warrants is 18 months from the date of the allotment. Board have also considered and approved the scheme of amalgamation of Vitanosh Ingredients Private Limited with the company.

Based on the above financial and performance & issue of warrants at Rs.174 LACTOSE share looks quite attractive at Rs.169.

Investors can just watch this stock with a stop loss of Rs.147.

SNL BEARINGS LTD ONLY AT BSE CODE - 505827

BSE SYMBOL - SNL Rs.396 FV.Rs.10

SNL is an IATF 16949:2016 certified company promoted by NRB Bearings Limited. Among the very few, SNL has established itself as one of the leading Needle Roller Bearing manufacturers mainly for automobile & other industries. For more than two decades it has been remained one of the leading suppliers to various big names in Automobile manufacturing like BAJAJ, TVS, MARUTI, TATA MOTORS & many more. Besides it manufactures some industrial bearings as well used in various machineries and household appliances. SNL exports its products to many of the countries across the globe.

Financial: It has very small equity of just Rs.3.61 cr. supported by huge reserves of Rs.55.91 cr. The promoters hold 74.39% while the investing public holds 25.61% stake in the company. It paid 70% dividend for FY24. For H1FY25 SNL posted PAT of Rs.5.21 cr. against PAT of Rs.3.83 cr. In FY24, a big jump of 36%. ROCE is 18.7% PE is just 15.6 looks very impressive & attractive. Its 52week high is Rs.514.

Investors can just watch with a stop loss of Rs.340.

Indian Toners & Developers Ltd only at

BSE code - 523586 BSE symbol - INDTONER Rs.288 FV.Rs.10

Indian Toners & Developers is India's largest manufacturer & exporter of compatible toners for use in laser printers, the new age digital machines, multi-function printers, analogue copiers as well as wide format printers. Highly automated & integrated German Plants.

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Being the first Company of its kind, Indian Toners thus came onto the Indian business scenario as a pioneer & largest toner manufacturer and toner supplier in the domestic market with the single largest market share. It exports Toners to more than 15 countries and over the years, has become one of the leading toner manufacturers and toner suppliers of South East Asia. The Government of India has been awarding Indian Toners for its "Excellence in Export Performance" consecutively since the past several years.

STRATEGIES AND OUTLOOK : To Be one of the best toner manufacturers in the world. we remain committed to enhancing our market position and driving growth. 1. Domestic Market Expansion: We are intensifying efforts to bolster our presence in the domestic market, leveraging targeted strategies to capture market share. 2. Export Optimization: We are reviewing and refining our export strategies to overcome challenges and capitalize on international opportunities and enter newer markets. 3. Product Differentiation: We are exploring avenues for product differentiation and innovation to stay competitive in the face of import challenges. 4. Market Diversification: Initiatives are underway to diversify our market presence, including exploring opportunities in the toner market segment. 5. Further cutting costs and improve efficiencies to make the compatible toner price more competitive.

UTILISATION OF SURPLUS FUNDS : Inian Toners is regular in utilizing the surplus funds of the Company for the benefit of the shareholders and in the expansion plans to increase the production capacity. Your Company is paying uninterrupted dividend of 30% every year since financial year 2017-18 which was increased to 35% in the financial year 2022-23 and further increased to 45% in the financial year 2023-24. Company did the buy-back offer of the company in 2021-22 at an attractive price to utilize the surplus funds of the Company & in 2024 Company again did Buy-back of 4,58,268 at a price of Rs. 450 indicate promoters are investors friendly.

Since 2022, your Company is in mode of increasing its' production capacity every year by installing new lines of production. The Production Capacity which was 3600 MT in the year 2021-22 has increased to 5400 MT in the current year i.e. 2024-25. All this has happened without taking loan from any bank or financial institution but only from internal generation and utilization of cash reserve of the Company. The Management of your Company is exploring opportunities to invest in some new projects and other activities as part of diversification plan. Company complete Buy-back of 4,58,268 at a price of Rs. 450.

Results : For Q2FY25 company posted PAT of Rs.5.51 cr. against Rs.3.81 cr. in Q1FY24, a big gain of 45%. Promoters hold 69.25% & 5 HNIs hold 3.45%. ROE, ROCE are 13.2%, 17.4% & PE is only 13.2x are very impressive. Its 52week high is Rs.418 & now available at very attractive valuations around Rs.288.

Investors can just watch INDTONER with a stop loss of Rs.250.

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NAHAR POLYFILMS LTD. BSE CODE - 523391 & NSE SYMBOL - NAHARPOLY Rs.256 FV.Rs.5

In the year 2009, company decided to put up a BI-AXIALLY ORIENTED POLYPROPYLENE FILMS (BOPP FILMS) project with an annual capacity of 30000 Ton at Distt. Raisen (near Bhopal) in the State of Madhya Pradesh. The BOPP Films are mainly used in flexible packaging and sold in the domestic and international markets. It has put up 2nd line of BOPP project with a capacity of 30000 Tonnes Per Annum in the State of Madhya Pradesh, in February, 2022. After this expansion, Company's installed capacity stand increased to 60000 TPA. The company's products have been well received in domestic as well as in export markets. India's Economic growth story coupled with expanding Organized Retail Business offer ample opportunities for growth of the company in the coming periods.

Financial : Nahapoly has reduced the debt. It has very big reserve of Rs.786.32 cr. against equity of Rs.12.29 cr. Promoter holding is 71.88%, reputed HNIs Sangeetha S hold 2.40% & Anilkumar Goel hold 1.13% stake in the company. For H1FY25 company posted PAT of Rs.15.72 cr. against PAT of Rs.1.50 cr. a big jump of 948%. Book value is Rs.350 & 52week high is Rs.372.

Investors can just watch NAHARPOLY with a stop loss of Rs.225.

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

Primary Market

- Dilip K. Shah

The primary market in the current year has raised a record Rs 1.19 lakh crore, making India the second-largest market globally in terms of IPO fundraising, after the United States
To prevent the misuse of funds raised through new IPOs on SME platforms, regulations are expected to become stricter, including increasing the lot sizes and raising track record requirements for issuers

This week, the market witnessed significant activity with a total of 11 issues, including two Mainboard IPOs, two NSE SME IPOs, five rights issues, and two NCDs
Zinka Logistics launched its Rs 1,115 crore IPO in the price band of Rs 250-273, which opened on November 13

NTPC Green's IPO, is set to open on November 19 and is expected to receive a moderate response

Swiggy beat the market estimates and listed at a 5% premium, providing a substantial 10% return post-listing

In mainboard IPO, Sagility India's Mainboard IPO debuted at a 3% premium, while Niva Bupa managed a 5% premium and ACME Solar disappointed by listing at a 12% discount
Among the NSE SME IPOs, Onyx Biotech opened on November 13 with a price band of Rs 58-61, Lomosaic is scheduled to launch on November 21 at Rs 200 per share
IPO of C2C, has garnered significant investor interest, listing may be vibrant
Rosmerta Digital, which planned to launch its Rs 206 crore BSE SME IPO on November 18, abruptly postponed the issue
The grey market sentiment has been weak, with most IPOs trading at discounts due to lackluster demand, only C2C Advanced has been an exception, attracting active deals

- How and when will be allotment and listing of Zinka Logistics and NTPC Green
- Neelam Linen's NSE SME IPO achieved a remarkable 91.97x subscription on its final day, while Mangal Compu Solutions' BSE SME IPO recorded 34.59x
- Rosmitra IPO postponed, Onyx Biotech's IPO, which opened earlier this week, has already been subscribed 9.83x by its second day
- Rights issues from Ushanti, Diligent, Hindware, Asian Petro, DMR are also active in the market this week
- In the NCD segment, Muthoot Mini's issue closed with a subscription of 1.29x. Meanwhile, ICL Fincorp's NCD issue reached 0.46x subscription by November 14, and KLM Axiva recorded 0.49x

Main - line IPO (Non SME)

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Lead Manager	Rating & Remark (Out of 50%)
1.	Zinka Logistics	13-11-2024 18-11-2024	Fresh : 2,01,46,520 Shares OFS : 2,06,85,800 Shares Total : 4,08,32,320 Shares Total Rs 1114.72 Cr	259 to 273 FV Rs 1	Axis Capital, Morgan St., JM Financial, IIFL Securities Registrar : Kfin Technologies	29% Avoid
2.	NTPC Green Energy	19-11-2024 22-11-2024	92,59,25,926 Shares Total Rs 10,000 Cr	102 to 108 FV Rs 10	IDBI Capital, HDFC Bank, IIFL Securities, Nuvama Registrar : Kfin Technologies	32% High Risk - Low Return

NSE Emerge 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	Onyx Biotec	13-11-2024 18-11-2024	48,10,000 Shares Rs 29.34 Cr	58 to 61 FV Rs 10	2000 Shares Rs 1,22,000	Horizon Man.	31%	Apply for Long Term
2	Lamosaic India	21-11-2024 26-11-2024	30,60,000 Shares Rs 61.20 Cr	200 FV Rs 10	600 Shares Rs 1,20,000	Inventure Merchant	27%	Avoid
3	C2C Advanced	22-11-2024 26-11-2024	43,83,600 Shares Rs 99.07 Cr	214 to 226 FV Rs 10	600 Shares Rs 1,35,600	Mark Corp., Beeline Capital	35%	Listing Gain (Short Term)

BSE SME IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Rating (Out of 50%)	Remark %
1	Rajesh Power Services Ltd.	25-11-2024 27-11-2024	Fresh : 27,90,000 Sh. OFS : 20,00,000 Sh. Total : 47,90,000 Shares	320 to 335 FV Rs 10	400 Shares Rs 1,34,000	ISK Advisors	Next Week	

Non Convertible Debenture (NCD) Issues at a Glance

Sr	Company	Issue Open Issue Close	Bond size (Rs. Cr.)	Price (Rs.)	Min. App.	Listing	Rating	Recomm.
1.	ICL Fincorp Limited	11-11-2024 25-11-2024	Base Size Rs 75 Cr. Oversubscription Rs. 25Cr Overall Size Rs 100 Cr	1,000/-	10 NCDs (Rs.10,000)	BSE	CRISIL BBB-/Stable By CRISIL	Apply for Short Term
				BRLM : Saffron Capital Registrar : Cameo Corporate				
2.	KLM Axiva Finvest	14-11-2024 28-11-2024	Base Size Rs 50 Cr. Oversubscription Rs. 50 Cr Overall Size Rs 100 Cr	1,000/-	10 NCDs (Rs.10,000)	BSE	ACUITE BBB/Stable By Acuite	Next Week
				BRLM : Vivro Financial Registrar : KFin Techno				

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.	Ushanti Colour Chem	4-11-2024 to 25-11-2024	5,35,085 Shares Rs 2.94 Cr	55 FV Rs 10	5 Shares for every 100 shares held on 11-10-2024	NSE	-- Registrar Bigshare Serv.	Clear Avoid
2.	Diligent Industries	11-11-2024 to 9-12-2024	13,72,32,000 Shares Rs 49.40 Cr	3.60 FV Rs 1	6 Shares for every 5 shares held on 24-10-2024	BSE	-- Registrar Venture Capital	May Apply
3.	Hindware Home Innovation	7-11-2024 to 22-11-2024	1,13,49,962 Shares Rs 249.70 Cr	220 FV Rs 2	119 Shares for every 758 shares held on 25-10-2024	NSE BSE	Finshore Man. Registrar Cameo Corporate	May Apply
4.	Asian Petropro.	11-11-2024 to 25-11-2024	1,58,90,416 Shares Rs 15.89 Cr	10 FV Rs 1	11 Shares for every 6 shares held on 30-10-2024	BSE	-- Registrar Adroit Corporate	Clear Avoid
5.	DMR Hydroengg.	14-11-2024 to 3-12-2024	1,89,685 Shares Rs 2.66 Cr	140 FV Rs 10	1 Shares for every 20 shares held on 22-10-2024	BSE	-- Registrar KFin Techno	Risky Bet

Tentative Timetable for SME & Main Line IPOs

<u>IPOs Name</u>	<u>Issue Closes Date</u>	<u>Basis of Allotment</u>	<u>Refund/ Unblock Amount</u>	<u>Credit of Shares to Demat</u>	<u>Listing Date</u>
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Main Line IPOs

ACME Solar Holdings	IPO	8-11-24	11-11-24	12-11-24	12-11-24	13-11-24
Niva Bupa Health Insurance	IPO	11-11-24	12-11-24	13-11-24	13-11-24	14-11-24
Zinka Logistics Solution	IPO	18-11-24	19-11-24	20-11-24	20-11-24	21-11-24
NTPC Green Energy	IPO	22-11-24	25-11-24	26-11-24	26-11-24	27-11-24

SME IPOs

Neelam Linens	NSE SME	12-11-24	13-11-24	14-11-24	14-11-24	18-11-24
Mangal Compusolution	BSE SME	14-11-24	18-11-24	19-11-24	19-11-24	20-11-24
Onyx Biotec	NSE SME	18-11-24	19-11-24	20-11-24	20-11-24	21-11-24
Lamosaic India	NSE SME	26-11-24	27-11-24	28-11-24	28-11-24	29-11-24
Rosmerta Digital	BSE SME	21-11-24	22-11-24	25-11-24	25-11-24	26-11-24
C2C Advanced Systems	NSE SME	26-11-24	27-11-24	28-11-24	28-11-24	29-11-24

Subscription Figures of SME IPO (Dt. 18-10-2024)

IPO	Listing	Day	Subscribed
Neelam Linens	NSE SME	Issue Closed On 12-11-2024	91.97x
Mangal Compusolution	BSE SME	Issue Closed On 14-11-2024	34.59x
Onyx Biotec	NSE SME	2nd day subscription	9.83x
Rosmerta Digital	BSE SME	Issue Opens on 18-11-2024	--
Lamosaic India	NSE SME	Issue Opens On 21-11-2024	--
C2C Advanced Systems	NSE SME	Issue Opens On 22-11-2024	--

Listing Information of Main Line IPOs

Co. Name	Listing Date	Code	Offer Price (Rs.)	Listing Price (Rs.)	Listing Day High	Listing Day Low	Listing Day Close	CMP 16 th Nov.
Sagility India (IPO)	12-11-2024	544282	30.00	31.06	32.90	28.95	29.36	28.51
Swiggy Ltd (IPO)	13-10-2024	544285	390.00	412.00	465.30	390.70	455.95	429.85
ACME Solar (IPO)	13-11-2024	544283	289.00	259.00	279.00	248.80	253.50	229.00
Niva Bupa (IPO)	14-11-2024	544286	74.00	78.50	80.94	73.60	74.00	74.00

Grey Market Premium / Kostak / Subject to Prices

<u>IPOs Name</u> <u>Name</u>	<u>Lot Size</u> <u>(Shares)</u>	<u>Offer Price</u> <u>(Rs.)</u>	<u>Premium</u> <u>(Rs.)</u>	<u>Kostak Price</u> <u>*Min. Appl.</u>	<u>Subject to</u> <u>Sauda</u>
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Main Line IPOs

Zinka Logistics (black buck) IPO	54	259 to 273	Discount		No Trade
NTPC Green Energy IPO	138	102 to 108	1.5 to 2 (Seller)		--

SME IPOs

Neelam Linens NSE SME	6000	20 to 24	13 to 14		60,000
Mangal Compusolution BSE SME	3000	45	+/- (2)		-
Onyx Biotech NSE SME	2000	58 to 61	14 to 15		20,000
Lamosaic India NSE SME	600	200	Discount		
C2C Advanced Systems NSE SME	600	214 to 226	218 to 220		1,05,000
Rosmerta Digital BSE SME	1000	140 to 147	Postponed		-

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

Subscription Figure of BlackBuck (Zinka Logistics Solution Limited)

	<u>No. Shares</u> <u>Offered/</u> <u>Reserved</u>	<u>Issue</u> <u>Subscribed</u>	
		<u>13-11-24</u>	<u>14-11-24</u>
QIB	1,24,42,611	0.25x	0.25x
NII	61,21,305	0.02x	0.04x
Retail	40,80,870	0.52x	0.92x
EMP	26000	3.24x	5.34x
Total	4,08,34,701	0.24x	0.32x

Zinka Logistics

Lot Size & Amount

<u>Application</u>	<u>Shares</u>	<u>Amount</u> <u>(Rs)</u>
Retail (Min)	54	14,742
Retail (Max)	702	1,91,646
S-HNI (Min)	756	2,06,388
S-HNI (Max)	3,618	9,87,714
B-HNI (Min)	3,672	10,02,456

NTPC Green Energy

Lot Size & Amount

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

Subscription figure of ICL Fincorp. Limited

<u>Category</u>	<u>No. of Bond</u> <u>Offered/</u> <u>Reserved</u>	<u>Issue</u> <u>Subscribed</u>
		<u>14-11-2024</u>
Institutional	37,500	0.00x
Non Inst.	7,500	0.00x
HNI	2,25,000	0.27x
Retail	4,80,000	0.60x
Total	7,50,000	0.46x

Subscription figure of KLM Axiva Finvest

<u>Category</u>	<u>No. of Bond</u> <u>Offered/</u> <u>Reserved</u>	<u>Issue</u> <u>Subscribed</u>
		<u>14-11-2024</u>
Institutional	50,000	0.00x
Non Inst.	2,00,000	1.03x
Retail	2,50,000	0.16x
Total	5,00,000	0.49x

Subscription figure of Muthoottu Mini Fin.

<u>Category</u> <u>(Issue Closed on</u> <u>13-11-2024)</u>	<u>No. of Bond</u> <u>Offered/</u> <u>Reserved</u>	<u>Issue</u> <u>Subscribed</u>
		<u>13-11-2024</u>
Institutional	1,00,000	2.51x
Non Inst.	4,00,000	0.91x
Retail	5,00,000	1.36x
Total	10,00,000	1.29x

Why Was Rosmerta Digital's BSE SME IPO POSTPONED a Day Before Opening on November 18 ?

Rosmerta Digital Services Ltd., a subsidiary of Rosmerta Technologies Ltd. (RTL), announced its IPO on the BSE SME segment, intending to raise Rs 206.33 crore by offering 1,40,36,000 equity shares at a price band of Rs 140-147 per share. Scheduled to open on November 18, the IPO was unexpectedly postponed a day prior, sparking speculation about the reasons behind the decision.

About Rosmerta Digital :- Founded in 2021, Rosmerta Digital provides digitally-enabled services and distribution channels for automotive components and accessories. The company had generated significant interest in its IPO, aiming to establish itself as a prominent player in the SME market segment.

Reasons for Postponement :- An unauthorised report received from the market. Several allegations against the company's key promoters—Kartik Vivek Nagpal, Karan Vivek Nagpal, and trustee promoter Aarti Nagpal—who are accused of deliberately concealing critical information in the DRHP (Draft Red Herring Prospectus) and providing misleading financial data. Furthermore, Vivek Nagpal, the promoters' father, allegedly faces accusations of money laundering and other financial crimes in the capital market.

Investor Complaints and Regulatory Scrutiny :- It is believed that SEBI (Securities and Exchange Board of India), along with the Ministry of Finance and the stock exchange, received multiple complaints from investors regarding these allegations. This may have prompted regulatory bodies to investigate the matter, leading to the IPO's suspension.

Lack of Transparency from the Company :- While the company announced the postponement of the IPO through a newspaper notice, it did not clarify the reasons behind this decision. However, industry experts speculate that regulatory intervention due to investor complaints might have compelled the company to defer its issue. In summary, the combination of serious allegations against the promoters and regulatory scrutiny appears to have led to the last-minute postponement of Rosmerta Digital's IPO, leaving potential investors waiting for further clarity on the matter.

The Year 2024 Dominated by the Primary Market 71 IPOs Raised Rs 1.19 Lakh Crore So Far

With just a month and a half left for the calendar year 2024 to conclude, the primary market has made significant waves alongside the secondary market. Indices like Sensex and Nifty have reached their all-time highs and lows. Simultaneously, the buoyancy in the primary market has resulted in Rs 1.19 lakh crore being raised through 71 IPOs, placing India second globally in terms of IPO fundraising. The previous record was Rs 1.18 lakh crore in 2021. Recently, the IPO of food delivery startup Swiggy hit the market, raising Rs 11,300 crore,

while ACMI Solar's IPO collected Rs 2,980 crore. With a total of Rs 1.19 lakh crore (approximately \$14 billion), the Indian stock market ranks second globally in IPO fundraising for 2024. The U.S. market is in the top spot, raising \$26.3 billion through IPOs, while China ranks third with \$10.7 billion. Despite high valuations and abundant liquidity in the secondary market, institutional investors significantly increased their participation in public issues this year. According to market experts, this reflects growing confidence in India's primary market. Jayashankar, Head of Equity Capital Markets at Kotak Investment Banking, stated that robust domestic investor participation drove the surge in the primary market. Despite heavy selling pressure in the secondary market, foreign institutional investors also invested heavily in IPOs. High volatility in the secondary market did not deter retail and anchor investors from supporting major IPOs like Swiggy, highlighting the unprecedented enthusiasm for IPOs in India.

In November alone, the IPOs of Swiggy, ACMI Solar, and Sagility India raised a total of Rs 16,334 crore. Swiggy's IPO was oversubscribed 3.59 times, while ACMI Solar's issue saw a 2.74x subscription. Meanwhile, in the secondary market, Foreign Portfolio Investors (FPIs) sold shares worth Rs 96,946 crore this year, compared to their investments of Rs 87,073 crore in the primary market. Last month, Hyundai Motors launched the second-largest IPO in India after LIC, raising a record-breaking Rs 27,870 crore, oversubscribed by 2.37 times.

FUNDRAISING THROUGH IPOs

Year	No of Issues	Amount Raised (Rs. Cr.)
2024*	71	1,19,531
2021	63	1,18,723
2017	36	67,147
2022	40	59,302
2023	57	49,436

NTPC Green Energy Limited Main Line IPO

Opens on 19th November & Closes on 22nd November ; Price Band Rs. 102 to 108

Growth in Top and Bottom lines in last 2 fiscals

On valuation front issue looks aggressively priced

Green energy and Renewable energy sector is in growing stage in India

Well informed Investors may apply for very long period as its High Risk Low return bet

Incorporated in April 2022, NTPC Green Energy Limited is a wholly-owned subsidiary of NTPC Limited. NTPC Green is a renewable energy company that focuses on undertaking projects through organic and inorganic routes. As of August 31, 2024, the company had an operational capacity of 3,071 MW from solar projects and 100 MW from wind projects across six states. As of June 30, 2024, the company's Portfolio consisted of 14,696 MW, including 2,925 MW of operating projects and 11,771 MW of contracted and awarded projects. As of June 30, 2024, the company had 15 off-takers across 37 solar projects and 9 wind projects. As of June 30, 2024, the company is constructing 31 renewable energy projects in 7 states, totaling 11,771 MW.

Issue Details

- Issue Opens on 19th November & Closes on 22nd November 2024
- Object of the issue : Investment in the wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL), for repayment/prepayment, in full or in part of certain outstanding borrowings availed by NREL and General purpose.
- Issue Size : 92,59,25,926 Shares ; Rs 10,000 Cr
- FV Rs. 10 ; Offer Rs. 102 to 108 • Lot Size : 138 • Listing on : BSE & NSE
- BRLM : IDBI Capital Market Services, Hdfc Bank, Iifl Securities, Nuvama Wealth Management • Registrar : Kfin Technologies
- Management : President of India, acting through the Ministry of Power, Government of India and NTPC Limited.
- Market Cap : Rs. 91,000 Cr. ; • Pre Issue Promoter Holding : 100%
- Issue constitutes 10.99% of the post issue paid up capital
- Average of last 3 Yrs. EPS : NA & RONW : 6.69%
- Pre IPO Eq. Capital Rs. : 7500 Cr. • Post IPO Eq. Rs 8425.93 Cr
- Pre IPO : P/BV Ratio 9.90 (NAV : 10.92)
- Post Issue : P/BV Ratio : 5.00 (NAV : 21.59)
- Pre IPO P/E Ratio : 257.14 • Post IPO asking P/E fully diluted Eq. : 259.56
- Industry peer Group PE Ratio : 153.44
- BRLM's Performance : This is 53rd Issue from BRLM in last 3 years. In last 52 Listing : 38 Issued opened with premium and 14 discount.

Financial Performance : Consolidated Basis			
Particulars (Rs. Cr.)	FY23	FY24	6MFY25
Total Revenue	170.63	2037.66	1132.74
Profit After Tax	171.23	344.72	175.30
EPS	4.66	0.73	0.30
RONW (%)	3.50	5.53	2.14

OTHER SIDE OF THE COIN

- Average cost of acquisition of promoters NTPC limited is Rs. 10 and the issue price band is Rs. 102 - 108 per share at FV of Rs. 10.
- Co. has also issued rights in 2023 and 2024 at Rs. 10 and FV of Rs. 10
- Company generates a significant amount of revenue from its off takers and these off takers contributed 87.79% and 82.96% in FY24 and Q1FY24.
- Out of total projects awarded to the company, 62.20% and 61.74% of its operating renewable energy projects are concentrated in Rajasthan in Q1FY25 and FY@4 respectively.
- Company's debt to equity ratio has increased from 1.11 times in March 31, 2023 to 2.08 times in September 30, 2024.
- Company's Bid Success Ratio has decreased from 52.77% in Fy23 to 38.82% in Fy24 and further reduced to 22.60% in Q1FY25 due to increasing domestic and global competition in renewable energy sector.
- Company's business is seasonal and its operating results may fluctuate from period to period so it makes difficult to predict its quarterly or half yearly results.
- Only 10% allotment to retail investors.

Recommendation : Incorporated in 2022, NTPC Green Energy Limited is a wholly-owned subsidiary of NTPC Limited and it focuses on undertaking projects through organic and inorganic routes. As on August 31, 2024, the company had an operational capacity of 3,071 MW from solar projects and 100 MW from wind projects across six states. In 2 years, company has reported growth in Top and bottom lines in both fiscals. Its revenue increased by 1094.19% and profit after tax (PAT) rose by 101.32% between the financial year ending with March 31, 2024 and March 31, 2023. If we annualize the H1FY25 earnings then they will be in line with Fy24 earnings. On valuation front, P/BV comes to 5 based on its NAV of Rs. 21.59 and post IPO PE comes to 259.56 which is very high compared to industry peers average of 153.4, so issue looks aggressively priced. Company faces competition from private sector giants such as Adani Green Energy Ltd, Renew Energy Global PLC and many more. Considering growth of Green Energy and Renewable energy sectors in upcoming years and support of GOI to increase the adaptability of the same, Well-informed investors may apply for very long term period as its High Risk-Low return bet.

Lamosaic India Limited NSE Emerge IPO

Opens on 21st November & Closes on 26th November

Offer Price Rs 200; Listing on NSE Emerge

Posted consistent growth in its financial performance for last 2 fiscals

If annualized H1FY25 earnings, Sudden jump in Top & bottom lines unlikely to sustain

Valuation front considering all parameters, issue appears fully priced

Lead Managers Past performance is very poor It's Most of IPOs listed with discount

Investors may consider to stay away from this High Risk - Low return bet

Founded in January 2020, Lamosaic India Limited trades various products, including flush doors, decorative laminates, acrylic sheets, printing paper (base), and plywood. In September 2023, the company expanded its operations into manufacturing by setting up a workshop in Chembur, Mumbai, covering an area of approximately 650 sq. ft. The range of products sold under the brand name "Lamosaic" is summarized as under: Flush Doors, Decorative Laminates, Acrylic Sheets, Printing Paper (Base), Plywood

Issue Details

- Issue Opens on 21st November & Closes on 26th November 2024
- Object of the issue : Repayment of certain Borrowings; To meet incremental working capital requirements; Pursuing Inorganic Growth; and General Corporate Purposes
- Issue Size : 30,60,000 Shares ; Rs 61.20 Cr
- FV Rs. 10 ; Offer Rs. 200 • Lot Size : 600 • Listing on : NSE Emerge
- BRLM : Inventure Merchant Banker • Registrar : Kfin Technologies
- Management : Mr. Vinod Juthala Visaria, Mr. Jay Manilal Chheda and Mr. Jitesh Khushalchand Mamaniya. • Market Cap : Rs. 206.76 Cr. ;
- Promoter Holding : Pre Issue : 100% • Post Issue : 70.40%
- Issue constitutes 29.6% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 7.64 & RONW : 47.71%
- Pre IPO Eq. Capital Rs. : 7.28 Cr. • Post IPO Eq. Rs 10.34 Cr
- Pre IPO : P/BV Ratio 5.59 (NAV : 35.75)
- Post Issue : P/BV Ratio : 2.37 (NAV : 84.36)
- Pre IPO P/E Ratio : 17.69 • Post IPO asking P/E fully diluted Eq. : 9.61
- Industry peer Group PE Ratio : 121.99
- BRLM's Performance : This is 14th Issue from BRLM in last 4 years. In last 10 Listing : 7 Issued opened with premium and 2 discount and 1 Issue opened with at par.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY22	FY23	FY24	H1FY25
Total Revenue	10.03	31.76	55.66	72.87
Profit After Tax	0.51	4.07	8.23	10.76
EPS	0.70	5.59	11.31	14.79
RONW (%)	17.19	35.61	53.94	41.36

OTHER SIDE OF THE COIN

- The average Cost of acquisition of Equity shares by the promoters Rs. 10 and offer price is Rs. 200 per share.
- The company has been recently incorporated thus it has a limited operating history.
- It's business is geographically restricted to Maharashtra
- Company derive significant portion of revenue from single product i.e. lamintes which is accented 83.93%.
- Company do not own Registered office, Corporate office, godown and workshop premise and are on lease.
- Company do not own trade mark & logo used in business.
- It requires high working capital.
- Lead Managers Past Performance is very poor. It's Most of IPOs listed with discount.

Recommendation : The company has posted consistent growth in Top lines & bottom lines for the last two fiscals. If we annualize H1FY25 earning, Sudden jump in financial performance is surprising and unlikely to sustain going forward. Considering Post IPO P/BV of 2.37 & PE of 9.61, issue appears fully priced. Investors may consider to stay away from this High Risk - Low return bet.

C2C Advanced Systems Limited NSE Emerge IPO

Opens on 22nd November & Closes on 26th November; Price Band Rs. 214 to 226
Exponential growth in top and bottom lines in all three fiscals
On valuation front issue looks fully priced

Good future scope in defence sector due to growing budget allocations by GOI

Investors can apply for Short Term period or Listing gain

C2C Advanced Systems Limited, formerly known as C2C – DB Systems Private Limited, incorporated in 2018, is a vertically integrated defense electronics solutions provider catering to the indigenously developed defense products industry in India. The company's core competencies include C4I systems for effective situational awareness and decision support, AI/ML based big data analytics, enterprise integration of real-time data from IIOT, and embedded/FPGA designs. The company's business model for digital transformation focuses on four main services: :- Virtual Supply Chain, Virtual logistics, Virtual Maintenance.

Issue Details

- Issue Opened on 22nd November & Closes on 26th November 2024
- Size : 43,83,600 Sh.; Rs 99.07 Cr
- FV Rs. 10 ; Offer Rs. 214 top 226
- Lot Size : 600 Share
- Listing on : NSE Emerge • BRLM : Mark Corporate Advisors, Beeline Capital Advisors.
- Registrar : Link Intime India Private Ltd
- Management : C2C Innovations Private Limited, PVR Multimedia, Lakshmi Chandra, Maya Chandra, Subrahmanya Srinivasa Narendra Lanka, Kuriyedath and Murtaza Ali Soomar.
- Pre Issue Promoter Holding : 56.52 % • Post Issue Holding : 26.34%
- Issue constitutes 30.18% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 10.70 & RONW : 46.12%
- Pre IPO Eq. Capital Rs. : 12.26 Cr. • Post IPO Eq. Cap. Rs. 16.64 Cr.
- Pre IPO : P/BV Ratio 3.21 (NAV : 70.31) • Post Issue : P/BV Ratio : 2.14 NAV : 105.48
- Pre IPO P/E Ratio : 30.33 • Post IPO asking P/E fully diluted Eq. : 19.33
- Industry peer Group PE Ratio : 116.89 • Market Cap : Rs. 376.09 Cr.
- BRLM's Performance : This is 38th Issue from BRLM in last 3 years. In last 37 Listing : 33 Issued opened with premium and 4 Issue opened with Discount.

Financial Performance : Consolidated Basis				
Particulars (Rs. Cr.)	FY22	FY23	FY24	H1FY25
				6MFY24
Total Revenue	0.35	8.07	41.30	43.25
Profit After Tax	- (2.38)	2.88	12.28	9.73
EPS	- (11.91)	14.29	15.85	7.94
RONW (%)	-	114.03	16.21	11.29

OTHER SIDE OF THE COIN

- The average cost of acquisition of Equity shares by the promoters is Rs. 0.00, Rs. 2.00, Rs. 2.53, Rs. 76.80, Rs. 159.92, Rs. 167.52 and offer price is Rs. 214 to 220 per share.
- Company has also issued rights in 2023 at Rs. 17 and 40 and FV of Rs. 10
- Company has issued bonus shares in ratio of 3:1 in 2023.
- Apart from issuing shares at par, company has further issued shares at Rs. 10, 136 and 160 between 18 and 24, while the issue price band is Rs. 214 - 226 per share at FV of Rs. 10.
- Company had very high trade receivable days and high trade payables days in the last 2 financial years and such high receivables and payables days could have an adverse impact on its business.
- Company's business is highly dependent on projects and programmes undertaken by GOI and associated entities, such as defence public sector undertakings ("the GOI Entities").

Recommendation : Company has recorded exponential growth in Revenue and PAT in all three fiscals along with the turnaround from Negative PAT in FY22. In FY24 company, revenue and PAT jumped by 412% and 327% respectively which looks window dressing and raises eyebrows. On valuation front, P/BV comes to 2.14 based on its NAV of Rs. 105.48 and post IPO PE comes to 19.33 which is low compared to industry peers average of 116.89, so issue looks fairly priced. As on March 2024, company's order book from GOI Entities, stands at Rs 1,533.74 lakhs and as at September 30, 2024 it was Rs 2,647.30 lakhs. Considering growth of defence spend by the GOI and company's orderbook positions, Investors can apply for Short Term period or Listing gain.

Hindware Home Innovation Limited Rights Issue
Opened on 7th November & Closes on 22nd November, 2024

Offer price Rs. 220 per Share; Listing on BSE & NSE

BSE Code : 542905, CMP : 274.70 (11/11/24), 52 week H : 528.95, L. 269.98

**The company is major players in the Indian Home products and Home appliances sector
 It has posted very poor financial performance for last two fiscals & Q-1 of FY25
 On valuation front considering recent financial trend, issue is fully priced
 High Risk taking shareholders may apply with moderate funds as RI is at 20% discount to CMP**

The company was incorporated on September 28, 2017 as Somany Home Innovation Limited and later renamed as Hindware Home Innovation Limited. It is a major player in the Indian home products and home appliances sector, manufacturing and distributing various products. The range includes consumer appliances such as kitchen appliances, air coolers, fans and furniture fittings. In the building products segment, the company offers sanitaryware, faucets, high-quality tiles and plastic pipes and fittings.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY22	FY23	FY24
Total Revenue	2907.90	2837.19	612.27
Profit After Tax	66.46	36.76	0.50

Issue Details:- Issue Opened on 7th November & Closes on 22nd Nov., 2024

- Object of the Issue : Lending of fresh loans to Hindware Limited (HL, one of the subsidiaries of the Company) to facilitate them to repay / pre-pay in full or part of secured working capital loans availed by them from Banking institutions; and Repayment or pre-payment, in full or in part, of all or a portion of certain borrowing availed by the Company.
- Issue Size : 1,13,49,962 Shares ; Rs 249.70 Cr • Listing on NSE & BSE
- FV Rs. 2 • Issue Price : Rs 220 per Share • Market Lot : 1 per Share
- Terms of payment : The full amount of the Issue Price will be payable on application.
- Entitlement :- 119 Rights Equity Share(s) for every 758 fully paid-up Equity Shares held on Record Date : 25-10-2024 • Post IPO Equity Capital Rs. 14.46 Cr.
- Lead Manager : Finshore Management • Registrar : Cameo Corporate Services
- Cum Right basis at Rs. 332.90 (24-10-2024) • ex Right basis at Rs. 314.95 (25-10-24)
- Since then, It has marked a high/low of Rs. 314.95 / Rs. 279.85 • It last closed at Rs. 301.30 (6-11-2024)
- 52 Weeks high / Low of Rs. 528.95 / Rs. 269.98

Recommendation : Incorporate in Sept. 2017 the company is a major players in the Home products and home appliances sector. It has posted very poor performance for the last two fiscals and Q-1 if FY25. The company reported declining trends in Top lines & bottom lines for the reported periods. Promoters holding is 51.32%. Company operates in a highly competitive segment On valuation front issue is fully priced. Considering RI offer price is 20% discount to its current Market Prices. Only high risk taking shareholders may apply with moderate funds for long term.

Asian Petroproducts & Exports Ltd. Rights Issue

Opened on 11th November & Closes on 25th November, 2024

Offer price Rs. 10 per Share; Listing on BSE

BSE Code : 524434, CMP : 19.45 (13/11/24), 52 week H : 22.61, L. 7.38

Entitlement : 11:6, 52 week High 22.61, Low 7.38, Issue Size Rs. 15.89 cr.

**Company posted very poor financial performance for last three fiscals & Q-1 of FY25
 It has reported losses for FY22, FY24 & Q-1 of FY25 with Zero revenue in FY21**

Considering poor track record

Shareholder may avoid this issue though RI is 49% discount to CMP

Incorporated in the year 1991, Asian Petroproducts and Exports Limited is engaged in the manufacturing of chemicals based on Ethylene Oxide. The product range includes monoethanolamine, diethanolamine and triethanolamine. The company's plant is located on a 25 hectare site. The company's future strategy is focused on increasing sales through brand equity, specialty formulations, geographic expansion and collaboration with technical experts. Quality control is paramount, ensuring excellence in all products and processes.

Financial Performance : Consolidated Basis				
Particulars (Rs. Cr.)	FY22	FY23	FY24	Q1FY25
Total Revenue	0.55	16.94	NIL	0.001
Profit After Tax	(0.30)	0.11	(1.04)	(0.26)

Issue Details :- Issue Opened on 11th November &

Closes on 25th Nov., 2024

- Object of the Issue : Repayment of unsecured loans availed by our Company from Promoter and Promoter Group of the Company; Funding of working capital requirements of our Company; and General Corporate Purposes. • Size : 1,58,90,416 Shares ; Rs 15.89 Cr
- FV Rs. 10 • Issue Price : Rs 10 per Share • Market Lot : 1 per Share • Listing on BSE
- Terms of payment : All money payable at the time of Application
- Entitlement :- 11 Rights Equity Share(s) for every 6 fully paid-up Equity Shares held on Record Date : 30-10-2024 • Registrar : Adroit Corporate Services Pvt Ltd
- Pre IPO Equity Capital Rs. 8.67 Cr. • Post IPO Equity Capital Rs. 24.56 Cr.
- Cum Right basis at Rs. 24.73 (29-10-2024) • ex Right basis at Rs. 14.45 (30-10-2024)
- Since then, It has marked a high/low of Rs. 20.52/ Rs. 14.31
- It last closed at Rs. 20.52 (8-11-2024) • 52 Weeks high / Low of Rs. 20.52/ Rs. 7.38

Recommendation : The company has posted inconsistent financial performance for the last three and Q1 of FY25 financial performance. It has also incurred losses FY22, FY24 & Q1 of FY25 with Zero revenue in FY21. This counter is currently under GSM : Stage O/ASM LT, Stage 1. Promoters holding is 56.17%. Considering very poor track record. Shareholders may stay away from this Right issue, eventhough shareholders may away from this Right issue, eventhough right offer is 49% discount to its current market price.

Dmr Hydroengineering & Infrastructures Ltd Rights Issue
Opened on 14th November & Closes on 3rd December, 2024

Offer price Rs. 140 per Share; Listing on BSE

BSE Code : 543410, CMP : 145.00 (13/11/24), 52 week H : 210.45, L. 74.75

Entitlement : 1:20, 52 week High 210.45, Low 74.38, Total Rs. 2.66 cr.

It has posted steady growth in Top & Bottom lines for last two fiscals and H1 of FY25

Considering all valuation parameters, issue appears fully priced

It offers 3.44% discount its CMP : Well-informed investors may apply for long term

DMR Hydroengineering & Infrastructures Limited was founded in 2009 and provides engineering consultancy and due diligence services for hydropower plants, dams, pump- storage, roads and rail-road tunnels. The company operates in the Business to Business (B2B) category and serves both the domestic and international markets. Domestically, the company has a strong presence in more than 15 states of India with numerous projects in J&K, Uttaranchal, Himachal Pradesh, Rajasthan, Arunachal Pradesh, Maharashtra, Odisha, Jharkhand, Madhya Pradesh, Chhattisgarh etc. Internationally, company is active in Lao PDR, Bhutan, Nepal, Cambodia and Nigeria.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY22	FY23	FY24	Q1FY25
Total Revenue	3.53	4.47	7.36	4.62
Profit After Tax	0.69	0.77	1.54	0.75

Issue Details:- Issue Opened on 14th November & Closes on 3rd December 2024

- Object of the Issue : To augment the existing and incremental working capital requirement of the company; and General Purposes.
- Issue Size : 1,89,685 Shares ; Rs 2.66 Cr
- FV Rs. 10 • Issue Price : Rs 140 per Share • Market Lot : 1 per Share
- Terms of payment : The Issue Price of Rs. 140/- per Rights Equity Share shall be payable at the time of making the application for Rights Issue.
- Entitlement :- 1 Rights Equity Share(s) for every 20 fully paid-up Equity Shares held on Record Date : 22-10-2024 • Listing on BSE
- Lead Manager : Self Managed • Registrar : Kfin Technologies Limited
- Pre IPO Equity Capital Rs. 3.79 Cr. • Post IPO Equity Capital Rs. 3.93 Cr.
- Cum Right basis at Rs. 154.45 (21-10-2024) • ex Right basis at Rs. 151 (22-10-2024)
- Since then, It has marked a high/low of Rs. 162.95 / Rs. 137.05
- It last closed at Rs. 148.00 (12-11-2024) • 52 Weeks high / Low of Rs.210.45/ Rs.74.75

Recommendation : The company has posted steady growth in its Top lines & bottom lines for the last two fiscals and H1 of FY25. Promoters holding is 72.15%. It has declared 1.2% dividend in FY24. On valuation front considering all parameters issue appears fully priced. It offer discount of Only 3.44 to its CMP. Only high risk taking shareholders may apply with moderate fund for very long term.

ICL Fincorp Limited NCDs Issue

Opened on 11th Nov & Closes on 25th Nov. ; Offer price Rs. 1000 per NCD

This 3rd NCD, issue from the company since Nov. 23 : Last issue was in April 2024

It has posted inconsistent financial performance for last three fiscals

Sudden jump in bottom line to Q-1 FY25 is unlikely to sustain going forward

It has offered lucrative coupon rates but considering poor rating of BBB/- stable

Only high risk taking investors may apply for short term tenure

ICL Fincorp Limited is a non-deposit-taking and base layer non-banking finance company (NBFC) in the business of gold loans, which lends money against the pledge of household gold ornaments (gold loans) in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat and Maharashtra. The company also offers loans against real estate, business loans, and personal loans. As of September 30, 2024, the company had 295 branches, mainly in the southern states of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Odisha and the western states of Gujarat and Maharashtra.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY21	FY22	FY23	FY24	Q1FY25
Total Revenue	76.35	89.43	112.64	143.57	46.98
Profit After Tax	2.80	2.71	3.04	1.09	2.03

Issue Details

- Opens on 11th Nov. & Closes on 25th November 2024
- Object of the issue : For the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on existing borrowings of the Company
- Issue Size : Base Issue 75 Cr, Oversubscription : Rs 25 Cr. Overall Size : Rs 100 Cr
- Issue Price : Rs. 1000 NCDs • Minimum Lot Size : 10 NCDs • BRLM : Saffron Capital
- Registrar : Cameo Corporate Services Limited • Rating : CRISIL BBB-/Stable by CRISIL.
- Tenor : 13, 24, 36, 60 and 68 Months • Coupon Rate : 11% to 12.25%
- Category : Institution : 5%, Non Inst. : 1%, HNI : 30% ; Retail : 64%

Recommendation : This the third debt issue from the company since November 2023. The last debt issue was in April 2024. It has posted inconsistent financial performance for the last three fiscals with setback in bottom line for FY24. Sudden jump in bottom line of Q-1 FY25 is Surprising and unlikely to sustain going forward. The company is offering lucrative coupon rates from 11% to 12.25, with poor rating of BBB/- stable and inconsistent financial results, only high risk taking investors may apply for short term tenure.

Smart Best Buy

S. N. Zaveri

Havells India: Llod will have crucial role in expansion

CDSL Ltd: Unstoppable business, more gains expected

LIC : JP Morgan has double upgrade for this PSU counter

UPL Ltd : Worst seems over for this agrochem company

PI Industries : Buy in phased manner as the stock seen significant correction

Havells India (Rs 1618.00) : Havells India, a leading consumer electrical goods manufacturer, is seeing a surge in growth momentum driven by its subsidiary, Lloyd. It emphasised Lloyd's crucial role in the company's future expansion. In the highly competitive market for air conditioners, where Havells currently holds a modest share, Havells believes there is substantial room for growth. For the September 2024 quarter, Havells reported a 7.5% rise in consolidated net profit, amounting to Rs 267.77 crore. The company's revenue from operations grew by 16.38% to Rs 4,539.31 crore, with EBITDA margins at 8.3%. Lloyd demonstrated consistent performance during a non-seasonal quarter for the Havells unit. Its contribution margin rose to 14%, up from 3.9% a year ago and 13.2% in the previous June quarter. Additionally, revenue for the segment grew by 19%, reaching Rs 587 crore compared to Rs 493 crore in the same period last year. Buy.

CDSL (Rs 1476.00) : Leading depository Central Depository Services Ltd (CDSL) reported a 48.8% year-on-year (YoY) jump in net profit at Rs 162 crore for the second quarter that ended September 30, 2024. The company's revenue from operations zoomed 55.5% to Rs 322.3 crore as against Rs 207.3 crore in the corresponding period of the preceding fiscal. Central Depository Services became the first depository to surpass 13.5 crore registered demat accounts as of September 30, 2024. In the second quarter of FY 2024-25 alone, 1.18 crore new demat accounts were opened. CDSL is currently the largest depository in the country in terms of active Demat accounts and allows investors to deposit securities by opening an account in electronic form (dematerialised). As demat accounts increase, CDSL's business will increase. It is unstoppable. More gains expected. Buy.

LIC (Rs 908.00) : Brokerage firm JPMorgan has issued a double upgrade for Life Insurance Corporation of India (LIC) Ltd., India's largest insurance company, after it reported its September quarter results last week. JPMorgan has double-upgraded LIC to "overweight" from its earlier rating of "underweight" and raised its price target to Rs 1,075 from Rs 790 earlier. The revised price target implies a potential upside of 16% from Monday's closing levels of LIC. The stock has corrected nearly 25% from its record high level of Rs 1,222, which the stock had hit in February this year. The brokerage cited strong growth in its Value on New Business due to an enhanced prod-

uct mix and expects that to sustain going forward. JPMorgan has revised LIC's Value of New Business (VNB) for financial year 2025 and 2026 by 9% and 11% respectively. Out of the 20 analysts that have coverage on LIC, 15 of them have a "buy" rating on the insurance major, followed by four others, who have a "hold" rating, while Ambit has a "sell" call on the stock. Buy.

UPL : UPL Ltd share price gained last week even after poor Q2 numbers. UPL reported a net loss of Rs 443 Crore for the Q2. UPL said that Q2 saw Volume Driven Growth, With Focus On Increasing Market Share. The revenues of UPL Ltd at Rs 7,676 crore grew 4% year on year. The volumes improved 13% year on year but were offset by 8% price declines. Fungicides volumes grew in Brazil (mancozeb), Europe though herbicides volume were impacted in Argentina, North America; key insecticide AI prices eroded in Brazil, partially offset by North America volumes. Ebitda at ₹745 crore declined 9% year on year. Antique Stock Broking expects strong recovery YoY in 2HFY25. Antique believes that the worst is over for global/ export players. Antique expects the recovery to be gradual in nature and UPL to be a key beneficiary. Invest.

PI Industries (Rs 4267.00) : Shares of PI Industries Ltd. fell as much as 9% on Thursday, November 14, after the company substantially cut its revenue growth guidance for the full financial year. PI Industries now expects revenue growth of high single-digits for financial year 2025, compared to its earlier guidance of 15% earlier. The company said that the global industry continues to see challenges. For the September quarter, PI Industries reported a 5% revenue growth and 6% growth in its net profit compared to the same period last year. EBITDA increased by 14% year-on-year, while EBITDA margin expanded by 200 basis points. Domestic revenue for the company declined by 5% from last year, while new products grew by 42% on a year-on-year. Weakness during the quarter came from the Pharma business, where revenue dipped to Rs 41 crore from Rs 72 crore. However, brokerage firm Jefferies maintained its "buy" recommendation on the stock with a price target of Rs 5,100. Out of the 29 analysts that have coverage on PI Industries, 18 of them have a "buy" rating, five of them said "hold". Correction is a good opportunity to enter into this counter. Buy in phased manner.

* Disclosure :- The author has not bought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 15th November, 2024 unless specified Stoploos is useful for Short - Medium term investors only

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Dalal Street Whispers

Dilip K. Shah

Vodafone Idea (Rs 7.34) :- Vodafone Idea Ltd reported a significant narrowing of its losses for the September quarter, which stood at Rs 7,175 crore, a notable improvement from the Rs 8,746 crore loss recorded in the same period last year. This improvement came as revenues increased slightly to Rs 10,932 crore from Rs 10,716 crore. However, the telecom operator continued to advocate for further tariff adjustments across the sector, emphasizing the necessity to cover rising capital costs. The company's average revenue per user (Arpu), a critical metric for profitability, climbed to Rs 156, up from Rs 142 a year earlier and Rs 146 in the preceding quarter.

PNB Housing Finance (Rs 904.00) :- PNB Housing Finance witnessed a significant development with Morgan Stanley, Societe Generale, and another entity collectively acquiring 1.77 crore shares, representing a 6.82 percent stake in the company, through open market transactions amounting to Rs 1,664 crore. According to data from the NSE, Morgan Stanley Asia Singapore, a subsidiary of Morgan Stanley, purchased over 1.42 crore shares (5.4 percent stake) in two separate transactions. Additionally, Ghisallo Master Fund and Societe Generale acquired 17.90 lakh and 17.09 lakh shares, respectively, at an average price of Rs 939.30 per share, totaling a transaction value of Rs 1,664.55 crore.

Torrent Power (Rs 1558.00) :- Torrent Power Ltd posted a net profit of Rs 496 crore for Q2 FY2024-25, marking an 8.6 percent decline from Rs 542.5 crore in the same quarter of the previous fiscal, as per its BSE filing. The company's core operational revenue rose by 3.08 percent year-on-year to Rs 7,175.81 crore, compared to Rs 6,960.92 crore in Q2 FY2023-24.

AstraZeneca Pharma (Rs 6770.00) :- AstraZeneca Pharma India reported a 27 percent decline in its net profit for the quarter ending September 30, 2024. The company's profit dropped to Rs 38 crore from Rs 52 crore in the corresponding quarter last fiscal. Revenue from operations increased to Rs 408 crore, compared to Rs 311 crore in the year-ago period, as noted in its regulatory filing.

Apollo Tyres (Rs 475.00) :- Apollo Tyres announced a 37 percent drop in consolidated profit after tax (PAT) for the September 2024 quarter, which amounted to Rs 297 crore. This decline was attributed to sluggish domestic demand and higher raw material costs. The tyre manufacturer had reported a PAT of Rs 474 crore in the same quarter last fiscal. Revenue from operations was reported at Rs 6,437 crore, slightly higher than the Rs 6,280 crore recorded in the previous year.

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Wockhardt (Rs 1170.00) :- Pharmaceutical company Wockhardt reported a net loss of Rs 16 crore for Q2 FY2024-25, a significant reduction from the Rs 73 crore loss in Q2 FY2023-24. Revenue for the quarter rose 7 percent year-on-year to Rs 818 crore, up from Rs 762 crore in the same period last year. The company's EBITDA increased by 71 percent to Rs 139 crore, with margins improving by 630 basis points to 17 percent.

Brigade Enterprises (Rs 1094.00) :- Real estate developer Brigade Enterprises Ltd reported an 11 percent decline in its consolidated net profit for the September 2024 quarter, which fell to Rs 118.98 crore from Rs 133.50 crore a year earlier. Total income for the quarter dropped to Rs 1,138.13 crore, down from Rs 1,407.92 crore in the corresponding period of the previous fiscal.

Dish TV (Rs 11.27) :- Direct-to-home provider Dish TV India Ltd posted a consolidated net loss of Rs 37.38 crore for the September 2024 quarter, in contrast to a net profit of Rs 5.41 crore in the same quarter last year. Revenue from operations fell by 17.43 percent to Rs 395.62 crore, down from Rs 479.15 crore in the corresponding quarter of the previous year.

Nalco (Rs 219.00) :- State-owned National Aluminum Company Ltd (Nalco) posted a five-fold increase in consolidated profit for the September 2024 quarter, with earnings reaching Rs 1,045.97 crore, compared to Rs 187.35 crore in the same period last year. This surge was driven by higher operational revenue, which rose to Rs 4,001.48 crore from Rs 3,043.83 crore year-on-year. The company's board approved an interim dividend of Rs 4 per share for the current fiscal year.

NBCC (Rs 89.00) :- NBCC (India) Ltd, a state-owned construction company, reported a 53 percent increase in consolidated net profit for the September 2024 quarter, amounting to Rs 125.13 crore. This marked an increase from the Rs 81.90 crore profit reported in the same period last year. The company's total income also rose, reaching Rs 2,525.95 crore, compared to Rs 2,134.36 crore in the corresponding quarter of the previous fiscal.

Hyundai Motor India (Rs 1765.00) :- In the second quarter of FY25, the company's consolidated revenue from operations stood at Rs 17,260 crore, reflecting a drop of 8 percent year-on-year (Y-o-Y) from Rs 18,660 crore reported in the corresponding quarter of the previous fiscal year.

Nykaa (Rs 170.00) :- FSN E-Commerce Ventures, the parent company of Nykaa reported a consolidated net profit (attributed to the owners) for the second quarter of Rs

Cont.....

10.04 crore as compared to Rs 5.85 crore a year ago, up 72 per cent. On a quarter-on-quarter basis, the net profit was 4 per cent higher.

Zydus Lifesciences (Rs 958.00) :- Ahmedabad-based company reported a 13.8 per cent year-on-year (Y-o-Y) increase in consolidated net profit for the September quarter at Rs 911.2 crore, up from Rs 800.7 crore a year ago. The company's revenue from operations increased to Rs 5,237 crore in Q2 FY25, a 20 per cent Y-o-Y rise from Rs 4,368 crore a year ago.

Sula Vineyards (Rs 395.00) :- The company reported a 37 per cent fall in net profit for Q2FY25 at Rs 14 crore as compared to Rs 23 crore a year ago. Revenue for the quarter under review stood at Rs 141.21 crore as compared to Rs 142.83 crore a year ago.

BSE (Rs 4524.00) :- The company reported a net profit of Rs 346.75 crore as compared to Rs 120.5 crore a year ago, up 188 per cent. Revenue for the quarter under review stood at Rs 746 crore as compared to Rs 315 crore, up 137 per cent.

Britannia (Rs 4915.00) :- The company in the analysts con call said that it remained focused on its strategy of driving market share while sustaining profits. Varun Berry, vice-chairman and managing director, Britannia also told analysts there will be some impact on the volume, but it's a short-term thing.

Reliance Industries (RIL) (Rs 1267.00) :- Mukesh Ambani-promoted RIL on Tuesday signed a memorandum of understanding (MoU) to invest Rs 65,000 crore in setting up 500 compressed biogas (CBG) plants in Andhra Pradesh.

IndiGo (Rs 3890.00) :- IterGlobe Aviation or IndiGo is working with the civil aviation ministry to explore the possibility of extending the wet lease of wide-body Boeing 777 planes from Turkish Airlines, as the existing lease period is ending this week.

Metropolis Healthcare (Rs 2033.00) :- The company is planning to expand its reach to 1,000 towns from a current 700 in the next 18 months. The firm aims to strengthen its presence in Tier-II and Tier-III cities, supported by an investment of around Rs 65 crore over the next two years.

JSW Group stocks :- JSW Group has partnered with US-based defence tech company Shield AI, Inc to manufacture unmanned aerial systems (UAS) and plans to invest \$90 million in the domestic defense sector over the next two years.

Cont.....

MTNL (Rs 44.00) :- The company has defaulted on a total payment of Rs 5,726.29 crore, comprising a principal amount of Rs 5,492 crore raised from various banks and an interest of Rs 234.28 crore.

SBI (Rs 804.00) :- State Bank of India (SBI) is looking to raise Rs 10,000 crore through 15-year infrastructure bonds as early as next week, as per reports.

Tata Chemicals (Rs 1058.00) :- The company's subsidiary Tata Chemicals Europe (TCEL) is planning an investment of 60 million Euro (Rs 655 crore) to build a 1,80,000 tonnes per annum pharmaceutical grade sodium bicarbonate plant in Northwich in the UK.

Siemens (Rs 6724.00) :- Peter Korete, member of the managing board, chief technology officer, and chief strategy officer, Siemens AG on Tuesday said that India will be among the top three or four markets for German engineering and technology conglomerate Siemens over the next three years, overtaking Germany and France.

Varun Beverages (Rs 576.00) :- The company announced development plans, including three large purchase bids aimed at strengthening its presence in Africa and improving production capacities in India. These purchases include a 100 per cent investment in SBC Beverages Tanzania Ltd (SBCT), a 100 per cent stake in SBC Beverages Ghana Ltd (SBCG), and the remaining 39.93 per cent stake in Lunarmech Technologies Pvt Ltd, a manufacturer of plastic closures for PET bottles used by Varun Beverages.

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Time for investment in stock market

Col Ajayastromoneyguru



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

Important planet Saturn turned direct. And sun king of all planets changed sign and entered in mars house.

MERCURY and sun are together, Mars and Saturn are sixth and eighth position from each other.

Previous week Geo political tension has increased, impact was seen on global stock Market.

Now Sun, Mars and Rahu are in water sign.

This is time for investment buying not trading. Keep Eyes on Metal. Energy, FMCG, and Banking stocks at lower levels.

Readers must do their own research and use wisdom in investment.

The above recommendation is purely for research purpose, take advise for your financial advisor for taking any financial decision.



**Senior Astrologer
Dharmesh Joshi**

Nifty Predictions ; 18-11-2024 to 22-11-2024

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

18-11-2024 Monday :- " Read the above predictions only once, so be careful. " 9.15 to 12.40 Nifty can be said to have overall strength. " 12.40 to 14.30 Nifty overall down. " 14.30 to 15.30 Nifty catches up trend.

19-11-2024 Tuesday :- " Tomorrow is a holiday in the market, so position accordingly. " Today seems to be a very boring day but the volatility in Bank Nifty is more than Nifty today. " Buy Nifty at around 9.50 and get out when you get a few rupees. " Sell short around 12.15, exit around 13.30. " Buy Nifty around 14.00, exit around 15.00.

20-11-2024 Wednesday :- There will be a holiday in the market today.

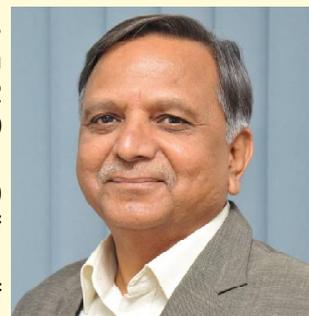
21-11-2024 Thursday :- 9.15 to 11.00 Nifty mix to positive side jobbing. 11.15 to 12.40 Nifty may see strength, but not a huge uptick. Profit booking may come in 12.40 to 14.15 Nifty. As much as profit bookings have come since 14.40, work hard to recover.

22-11-2024 Friday :- 9.15 to 10.20 nifty would have played around the surface. 10.20 to 12.20 is very interesting phase, where jobbing up side. 12.20 to 14.20 comes pressure in Nifty. 14.20 to 15.30 Nifty up, but slight down in last 10 minutes settlement time.

News Track

**Lincoln Pharmaceuticals Ltd reports Net Profit of Rs. 50.03 crore in H1 FY25, growth of 7.55% Y-o-Y
Income from Operations rise 5.79% Y-o-Y to Rs. 308.50 Cr in H1 FY25**

Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported standalone net profit of Rs. 50.03 crore for the half year ended 30th September 2024, growth of 7.55% Y-O-Y as compared to the net profit of Rs. 46.52 crore in H1 FY24. Income from operation for the H1 FY25 was reported at Rs. 308.50 crore, higher by 5.79% Y-O-Y over H1 FY24 income from operation of Rs. 291.61 crore. EBITDA for the H1 FY25 ended September 2024 was reported at Rs. 71.50 crore as compared to Rs. 68.25 crore EBITDA in H1 FY24 registering growth of 4.76% Y-O-Y. EPS for H1 FY25 was reported at Rs. 24.96 per share.



Shareholders at the 30th Annual General Meeting (AGM) approved a dividend of

Rs. 1.80 per share (18%) for the FY 2023-24.

As of September 2024, Foreign Institutional Investors (FIIs) have steadily raised their holding in the company to 5.19% from 2.59% as on September 2023. The company aims to reach a revenue target of Rs. 750 crore by FY26 through focused growth strategies, business expansion into

high-value product lines, and entry into new markets. Company is also among a very few companies to achieve a profit growth every single year from FY13 to FY24.

Commenting on the results and performance, Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited, said, "We are pleased to report continued strong growth across all business verticals H1 FY25, while maintaining a net debt-free status. Our new product launches in domestic and export markets have strengthened our market presence and accelerated growth, positioning us for even better performance during the second half of the year. Through a combination of robust growth initiatives, high-quality products, geographic expansion, and operational improvements, we are on track to achieve our ambitious Rs. 750 crore revenue target by FY26. Notably, we are among a select group of companies that have consistently achieved profit growth every year from FY13 to FY24."

The company's expansion strategy involves registering new products for export, increasing its market presence, and leveraging its state-of-the-art manufacturing facilities to meet international standards.

In FY25, company will continue to expand its global and regional footprints while building a strong portfolio in lifestyle and chronic segment especially women healthcare, dermatology to complement its strong presence in the acute segment. The liquidity position of the company is on a strong foundation, supported by healthy cash accruals, no-term debt, and healthy return ratios. Committed to R&D and innovation, company has a strong lineup of over 1,700 registered products and 700 more in development.

Lincoln Pharma exports to 60+ countries spanning East & West Africa, Central & North America, Latin America, and Southeast Asia. With recent entry into the Canadian market and approvals from TGA - Australia and EU GMP, the company is poised for further global expansion, while also aggressively pursuing product registration for its Cephalosporin plant in Mehsana. These initiatives align with the company's revenue target of Rs. 750 crore for FY26.

Lincoln Pharma has a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by EUGMP, TGA, WHO-GMP; ISO-9001:2015, ISO-14001:2015 and ISO-45001:2018. Company has developed 600 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, ant-diabetic, anti-malaria among others. Company has filed 25 plus patent applications and is awarded with seven patents.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

	H1 FY25	H1 FY24	Y-O-Y	FY24	FY23	Y-O-Y
Total Income	328.88	307.99	6.78%	614.97	532.78	15.43%
EBITDA	71.50	68.25	4.76%	134.33	111.68	20.28%
Profit before Tax	64.26	62.32	3.11%	122.24	100.48	21.66%
Net Profit	50.03	46.52	7.55%	93.30	72.90	27.98%
E.P.S (Rs.)	24.96	23.30	7.12%	46.58	36.40	27.97%

News Track

Asian Granito India Ltd reports Consolidated Net Sales of Rs. 384 crore in Q2FY25

Asian Granito India Limited (AGL), one of the largest Luxury Surfaces and Bathware Solutions brands in the country has reported improved operational and financial performance during Q2 and H1 of FY 2024-25 ended 30th September 2024.

Financial Highlights (Consolidated)

(Amount in Cr except EPS)

	Q2 FY25	Q2 FY24	Y-O-Y	H1 FY25	H1 FY24	Y-O-Y
Net Sales (Rs. Cr)	383.7	400.9	-4%	726.9	735.7	-1%
EBITDA (Rs. Cr)	15.6	21.1	-26%	32.2	36.3	-11%
EBITDA Margin (%)	4.10%	5.30%	-120 bps	4.4%	4.90%	-50 bps
Net Profit (Rs. Cr)	4.7	-2.8	268%	5	-6.3	179%
Net Profit Margin (%)	1.20%	-0.70%	190 bps	0.70%	-0.90%	160 bps

Financial Highlights (Standalone)

(Amount in Cr except EPS)

	Q2 FY25	Q2 FY24	Y-O-Y	H1 FY25	H1 FY24	Y-O-Y
Net Sales (Rs. Cr)	322.7	341.4	-5%	600	634.1	-5%
EBITDA (Rs. Cr)	10.1	20.6	-51%	23.3	36.5	-36%
EBITDA Margin (%)	3.10%	6.00%	-290 bps	3.9%	5.80%	-190 bps
Net Profit (Rs. Cr)	2.2	8.4	-74%	6.9	14.1	-51%
Net Profit Margin (%)	0.70%	2.50%	-180 bps	1.2%	2.20%	-100 bps

Consolidated Highlights: - Q2FY25 Results :- The Company has reported a consolidated net profit of Rs. 4.7 crore for the Q2FY25 ended 30th September

2024 as compared to the net loss of Rs. 2.8 crore for Q2FY24. Consolidated Net sales of the company in Q2FY25 was reported at Rs. 384 crore as against net sales of Rs. 401 crore in Q2FY24. EBITDA for Q2FY25 stood at Rs. 15.6 crore (EBITDA Margin 4.1%) as against EBITDA of Rs. 21.1 crore (EBITDA Margin 5.3%) in Q2FY24, decline 1.2% Y-o-Y. Exports for the Q2FY25 was reported at Rs. 77 crore, rise of 26% Y-o-Y as compared to export of Rs. 61 crore in Q2FY24.

The Company has reported a standalone net profit of 2.2 crore for Q2 FY25 ended 30th September 2024 as compared to the net profit of Rs. 8.4 crore in Q2FY24. Standalone net sales for the second quarter of FY24-25 reported de-growth of 5% to Rs. 323 crore as against net sales of Rs. 341 crore in Q2 FY23-24. EBITDA for Q2 FY25 stood at Rs. 10.1 crore (EBITDA Margin 3.1%) as against EBITDA of Rs. 20.6 crore (EBITDA Margin 6.0%) in Q2 FY24.

Highlights: - H1FY25 Results :- For the six months ended September 2024 (H1FY25), on the consolidated basis, company has reported a net profit of Rs. 5.0 crore, EBITDA of Rs. 32.1 crore and net sales of Rs. 727 crore.



News Track

BigBloc Construction Ltd reports Revenue from Operations of Rs. 51.66 crore

BigBloc Construction Limited, one of the largest manufacturers of Aerated Autoclaved Concrete (AAC) Blocks, Bricks and Panels in India has reported revenue from operations of Rs. 51.66 crore for Q2FY25 ended September 2024 as compared to operational revenue of Rs. 58.90 crore in Q2FY24. EBITDA for Q2FY25 reported at Rs. 7.66 crore (EBITDA Margin 14.89%) as against EBITDA of Rs. 14.86 crore (EBITDA Margin 25.30%) in Q2FY24. Con-



solidated Net Profit during Q2FY25 was reported at Rs. 2.18 crore attributable to the owners of the Company.

During Annual General Meeting held on August 29, 2024, the company approved issue of bonus equity shares in the ratio of 1:1. Company also approved final dividend – 20% - Rs. 0.40 per equity share for the financial year ended March 2024 along with the proposal of increasing the authorised share capital of the company from Rs. 15 crore to Rs. 30 crore divided into 15 crore Equity Shares of Rs. 2 each.

The promoters group have increased their holding in the company to 72.48% as of September 2024, acquiring 1.34 lakh shares from the open market. Like the previous years, promoter group have continue to waive their rights for final dividend announced for the FY 2023-24 as well to support business expansion plans.

Commenting on the company's performance, Mr. Narayan Saboo, Bigbloc Construction Ltd said, "The Q2 FY25 financial performance was primarily impacted by excessive monsoon conditions in Western India, which affected demand, production schedules, supply chains, and operational efficiency. The consolidated capacity utilisation of the three running plants was 60%, which was lower due to the Umargaon, Wapi plant being shut due to technology upgradation. We are optimist for a strong growth in the Q3 and Q4 of the FY25. Umargaon Plant upgradation has been completed as on 16 Oct 2024 and has commenced operations since which shall be scaled up gradually." The capacity utilization at Starbigbloc Building Material Ltd and BigBloc Building Elements Pvt Ltd for the second quarter was 76% while Siam Cement Bigbloc Construction Technologies Private Ltd was at 16% due to lower demand caused by monsoon and the company has introduced a new AAC (Autoclaved Aerated Concrete) wall product, which led to teething issues during production and pending certifications were also contributing to the low utilization. Incorporated in 2015, BigBloc Construction Ltd is one of the largest and only listed company in the AAC Block Space with an installed capacity of 1.3 million cbm per annum. Company's manufacturing plants are located in Kheda, Umargaon (Vapi), Kapadvanj (Ahmedabad) in Gujarat and Wada (Palghar) in Maharashtra. Company's facility in Kheda is uniquely equipped to manufacture both AAC blocks and the innovative AAC wall. It is among very few company in AAC industry to generate carbon credits.

News Track

Standard Capital Markets Ltd. Allots NCDs, Raises INR 60 Cr

Standard Capital Markets Ltd. (BSE: 511700), a leading Non-Banking Financial Company (NBFC), has announced that the board approved the allotment of 6000 unrated, unlisted, secured NCDs, of face value of Rs. 1,00,000, aggregating to INR 60 Cr on private placement basis.

Recently, the board approved the allotment of 7000 unrated, unlisted, secured NCDs, of face value of Rs. 1,00,000, aggregating to INR 70 Cr on private placement basis.

The board had approved the issuance of up to 50,000 Secured, Unlisted, Unrated, Redeemable NCDs, aggregating up to an amount of INR 500 Cr in one or more tranches on a Private Placement basis.

Earlier, the company announced a zero-cost EMI scheme for schools and educational institutions to acquire interactive flat panels (IFPs). This initiative is set to revolutionise the way teaching is conducted, offering students and teachers an enriched, tech-driven learning experience.

The introduction of IFPs will not only modernise classrooms but also help schools save significantly on the cost of consumables like chalk and markers. Additionally, the shift away from traditional chalkboards will help reduce respiratory problems caused by chalk dust, creating a healthier environment for students and teachers alike.

According to the Global Asthma Report, approximately 6% of children in India suffer from asthma, translating to around 30 million children. The World Health Organization (WHO) estimates that respiratory issues in children are exacerbated by poor air quality, including indoor pollutants like chalk dust in schools.

Digital learning in India has seen exponential growth in recent years, driven by increasing internet penetration and government initiatives like Digital India. According to industry reports, the Indian Edutech market is projected to reach \$10.4 billion by 2025, growing at a CAGR of 39.77%. With over 1.5 million schools and more than 260 million students, the potential for digital learning solutions is immense.

"We believe the future of education lies in digital transformation, and interactive flat panels are a key component of that vision. Our zero-cost EMI initiative allows schools to adopt this cutting-edge technology without the financial burden. It's a win-win situation for both education and the community at large," said Gaurav Jindal, Managing Director of Quicktouch.

From a financial standpoint, Standard Capital is set to earn approximately 15-16% annually on its assets under management (AUM) while placing no additional burden on the educational system. The firm has committed ₹100 crores towards this new financial venture, underscoring its dedication to creating value for shareholders-not just financially but also in terms of social impact.

This initiative aligns with Standard Capital's long-term vision of fostering a better future through education. By offering financial solutions that make digital transformation affordable, the firm is helping build a stronger educational infrastructure for generations to come.

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

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IFCI	51	61	19.61	Oberoi Realty	1937	2012	3.87
NCC Limited	278	308	10.79	Tata Power	423	432	2.13
Bank OF India	96	111	15.63	TVS Motors	2441	2465	0.98
GMR Airports	79	80	1.27	Navin Flourine	3303	3538	7.11
HUDCO	194	218	12.37	Adani Port	1316	1363	3.57
First Source	332	368	10.84	Macrotech Dev.	1081	1166	7.86
Piramal Pharma	244	281	15.16	L&T	3227	3661	13.45
Lemon Tree	114	121	6.14	HDFC AMC	4344	4478	3.08
BEL	272	297	9.19	KPIT Techno	1371	1422	3.72
IRB Infra	50	51	2	Mastek	2641	2918	10.49
Gabrial India	429	446	3.96	HAL	4161	4400	5.74
Ashoka Buildcon	216	235	8.8	Bharat Dynamic	1033	1049	1.55
PNB Housing Finance	946	948	0.21	Siemens	6772	7165	5.8
JIO Fin.	311	316	1.61	Nestle India	2261	2296	1.55
Tata Consumer	974	992	1.85	SRF	2209	2299	4.07
SBI	780	843	8.08	Dixon Techo	13939	15629	12.12

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Power Grid	329	332	0.91
Sterling & Wilso	583	627	7.55
HPCL	424	433	2.12
Nalco	218	231	5.96
Motilal Oswal	924	990	7.14
Websol	1190	1218	2.35
PVR Inox	1621	1622	0.06

<u>Company</u>	<u>Recomm.</u> <u>15-10-24</u>	<u>High after</u> <u>Recomm.</u>	<u>Ch.</u> <u>(%)</u>
HDFC AMC	4548	4714	3.65
Pidilite	3169	3190	0.66
Angel One	3222	3144	-2.42
Rapid fire Stocks			
HDFC Life	714	743	4.06
Lambi Race			
ABB India	8623	8745	1.41
Nuvama	6904	7148	3.53

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Financial Weekly



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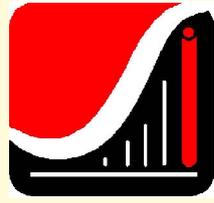
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