



BONANZA PLUS

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

Performance of our latest Recommendations

<u>Rec. Date</u>	<u>Company Name</u>	<u>Recomm.</u>	<u>Remarks</u>
6th July 22	M&M Finance	Buy at 185 with stop loss of 160	Booked 50% profit at 206 on 12th July and hold rest with revised stop loss of 185
12th July 22	NELCAST	Buy at 69 with stop loss of 60	Booked 50% profit at 79 on 24th August and hold rest with revised stop loss of 69
28th July 22	RUCHIRA Paper	Buy at 122 with stop loss of 105	Booked 50% profit at 136 on 3rd August and exit rest at 128 on 16th August
16th August 22	MIDHANI	Buy at 179 with stop loss of 165	Booked 50% profit at 191 on 24th August and hold rest with revised stop loss of 179
24th August 22	CAPACITE INFRA	Buy at 157 with stop loss of 140	Booked 50% profit at 173 on 29th August and hold rest with revised stop loss of 157

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BONANZA PLUS

Mid-Weekly Newsletter

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.

**Jumping
Jackpot** 

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HAPPY DAYS ARE HERE AGAIN

Every sector is moving and the Nifty has regained the lost 180000 and the Sensex well above 6500 and what is more the Foreign investors have turned buyers. Bulls are already dancing to the tunes of Navratra.

When everything goes up small priced shares have a good time as the valuation there look cheap. Two shares are worth looking at

VODAFONE: Rs.9.50 The arrival of 5 G platform will keep all the telecom shares in the limelight. Vodafone is clearing up its balance sheet better days are ahead.

YES BANK: Rs.17 The worst is over The foreign investors like Carlyle have taken a stake and the bank has found an Institution to buy its bad loans. By Dewali it should be Rs 21

TREJHARASOLUTION :Rs.87 Informed buying took it up to Rs 95 on Tuesday quick profit bought it down to Rs 88. Keep a watch a fire work can happen

BOMBAY SUPER HYBRID SEEDS Rs.655 Expected to report good results. The other trigger is The stock split. Record date is 23th Sept. Rs 10 pais will be split into ten Rs one paid

DEEP ENERGY RESOURCES :RS 116. Investors are flocking into oil drilling counters like Selan exploration (Rs.312)

Cont....

Comparatively cheaper share

LORDS CHLORO ALKALI RS.364 .Announces expansion of capacity.

Lords Chloro Alkali Ltd is in the process of expanding its existing Caustic Soda production capacity approximately by 42% i.e. from 210 Tonnes Per Day (TPD) to 300 Tonnes Per Day (TPD) at its plant in Alwar, Rajasthan.

The commissioning of the aforementioned projects is expected by September, 2023

BSL RS Rs.140 Cheap textile stock

BSLhas posted net profit of Rs.11.48 crores for the Financial Year ended March 31, 2022 as against net profit of Rs.1.36 crores for the Financial Year ended March 31, 2021.

The company has reported EPS of Rs.11.15 for the Financial Year ended March 31, 2022 as compared to Rs.1.32 for the Financial Year ended March 31, 2021

Financial Weekly

Every Sun-

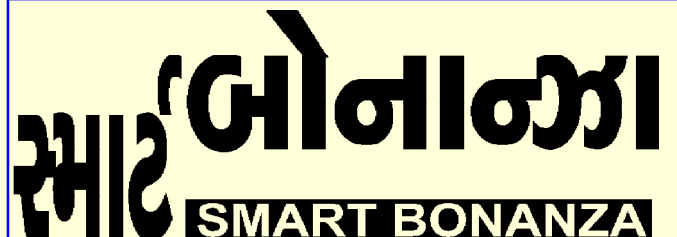
Every Wednesday

Financial Weekly

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Investment

English & Gujarati

Edition

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Gujarati Edition

**Rapid Fire
Stocks**



Kalpna J
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Schneider Electric

BUY AT CMP 153 FOR THE TARGETS OF 180-210, TIME FRAME 1-5 MONTHS (BUY IN 2 TO 3 PARTS)

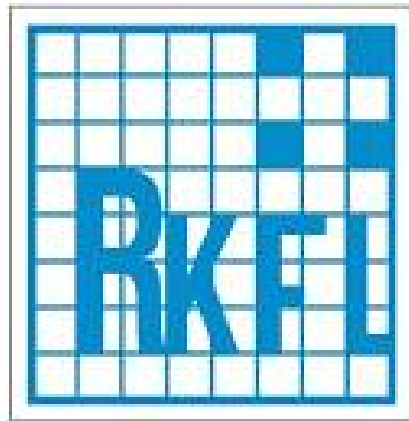
Schneider Electric - Schneider's purpose is to empower all to make the most of our energy and resources, bridging progress and sustainability for all. At Schneider, we call this Life Is On.

We believe access to energy and digital is a basic human right. Our generation is facing a tectonic shift in energy transition and industrial revolution catalysed by accelerated digitisation in a more electric world. Electricity is the most efficient and best vector for decarbonisation; combined with a circular economy approach, we will achieve a climate-positive impact as part of the United Nations Sustainable Development Goals.

Our mission is to be your digital partner for Sustainability and Efficiency.

We drive digital transformation by integrating world-leading process and energy technologies to realise the full efficiency and sustainability opportunities for your business. We provide end-point to cloud integration connecting products, controls, software and services. We enable lifecycle solutions from design and build to operate and maintain phases through a digital twin. We deliver capabilities to transform from site-to-site to an integrated company management. Our integrated solutions are built with safety, reliability and cybersecurity for your homes, buildings, data centres, infrastructure and industries.

Cont....



Ramkrishna Forgings Limited

**BUY AT CMP.207 FOR THE TARGETS OF 275- 333, TIME FRAME
2-6 MONTHS**

Ramkrishna Forgings Limited was founded on 12th November 1981 on a bed of integrity, fueled by burning ambition. Years of staying true to our principles and tireless endeavour, we have produced rich results. We became a limited company on 25th May, 1995 and today we are an organisation manned by qualified and highly skilled people with state-of-the-art manufacturing facilities and international levels of quality control.

We are suppliers to various sectors like Automotive, Railways, Farm Equipment, Bearings, Oil & Gas, Power and Construction, Earth Moving & Mining, both in India & overseas markets. We are also a critical safety item supplier for Screw Coupling, Bolster suspension, Side frame keys and Draw Gear Assembly for Railway Coaches and wagon. We are a preferred supplier to OEM's like TATA Motors, Ashok Leyland, VE Commercial and Daimler in India and to Volvo, Mack Trucks, Iveco, Ford in the overseas markets. We supply globally to Tier 1 axle manufacturers like Dana, Sisamex, Meritor and American Axles.

F&O
Strategy

Abhijit Mehta (Vadodara)
admehta.02111982@gmail.com



NIFTY 50 Index closed the week (as on Monday) on positive note gaining 167.55 Points approx.

Weekly High: 17925.95

Weekly Low: 17484.30

Weekly Close: 17833.35

Nifty 50 Index close on upside last week by gaining approx. 352.90 points. Nifty was volatile last week. Good buying was seen on every dip in nifty. Technically nifty is trading above all moving averages on daily charts which shows very strong momentum. Global markets are also getting bullish but with slow momentum. FII's are again buying heavily in cash market which is very good sign for Indian market. This week focus will be on inflation data from US. Market may also react on few global data as well. Crude is trading below 95 is good for Indian market. 17500 to 17600 can act as good support for nifty now on closing basis. Next resistance for nifty is around 18200 to 18300, above that nifty can see good buying for coming weeks. Hedge your position completely as per your risk taking capacity. Nifty may remain between 17600 to 18300 this week.

Our Option Strategies

Nifty: view (Range bound)

Trade: Expiry 29 September 2022

Buy 17800Ce @ 422.451 lot

Sell 18100Ce @ 231.002 lot

Buy 18400Ce @ 100.451 lot

Max Profit: 11955/-

Max Loss: 3045/-

Breakeven: 17861 and 18339.

Margin Requirement: 55000 Approx

Reliance: view (Bullish)

Trade: Expiry 29 September 2022

Buy 2620.00ce @ 55.00 1 lot

Sell 2680.00ce @ 31.45 1 lot

Max profit: 9112/-

Max Loss: 5888/-

Breakeven: 2644.

Margin Requirement: 40000 Approx.

TECHM: View (Bullish)

Trade: Expiry 29 September 2022

Buy 1160ce @ 30.65 1 lot

Sell 1200ce @ 16.25 1 lot

Max Profit: 15360/-

Max loss: 8640/-

Breakeven: 1175. Margin Requirements: 35000 Approx.

**Trading
Strategy**



Arun Rangpariya
Email: arunrangpariya@yahoo.co.in



Next week Trading Strategy. Next week 12th Sep. To 17th Sep. Trading Strategy.

Last week NIFTY & BANKNIFTY...future all 4 future call Target Achieve.
our delivert call RBL Bank Rock 92 to 128 Rs.

Index

Buy NIFTY Future above 17880 TGT 18030-18160 SL 17720

Sell NIFTY Future below 17740 TGT 17270-17100 SL 17600

Buy BANK NIFTY Future Above 40500 TGT 40820-41100 SL 40240

Sell BANKNIFTY Future Below 40200 TGT 39830-38600 SL 40480

Future

Buy LTI Future Near 4640-60 TGT 4705-4760 SL 4585

Sell ADANI ENT Future Below 3460 TGT 3418-3360 SL 3508

Buy MINDTREE Future Near 3320-10 TGT 3360-3395 SL 3275

Sell TVS MOTOR Future Below 1050 TGT 1034-1018 SL 1068

Delivery Cal

Buy KPIT TECH Near 560-65 TGT 596-615 SL 540



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Indian Economy – Logistics Sector- Part-2

Logistics is an integral activity for economic growth as it involves the management of flow of goods from the place of Waterway Logistics: Waterways account for a total of only 8% of cargo movement in India. Water transportation has a definite edge over other modes, in terms of possessing the highest carrying capacity and being the best suited for long distance carriage of bulky goods at lowest cost. India has a huge coastline of 7517 KM and is surrounded on three sides by the sea. India has in total 11 major and 168 minor/intermediate ports across the country. This creates huge scope for movement of cargo along the Indian coast. There are many advantages of coastal shipping ranging from cost saving to the shipper to reduction of road traffic and carbon emission. The total cargo movement is expected to reach 250 MTPA by 2025.

Airway Logistics: While the focus has been mostly on-air passenger market in India, air cargo segment is also an important part of India's growth story. The airways share of the modal mix accounts for less than 2% of the total. The materials which are carried by the air for cargo movement are mostly items which are time sensitive in nature like Pharmaceuticals, Healthcare, Electronics, wireless telephony, and Automotive Spares etc apart from horticulture and perishable

Warehousing: Warehousing market demand is driven by the growth in manufacturing, retail, FMCG, e-commerce and logistics sectors. Furthermore, supportive government policies. The warehousing has attracted more than \$ 6.5 Bn investment since 2017 and market is expected to attract more investment in next 5 years.

The major players of the organized industry are as follows:

Gati-KWE, Safexpress, TCI-Express, BlueDart, Spot On

New age Logistics-Rivigo , Delhivery , E-com Express , Xpressbees

Small Players: Chartered logistics, Jet freight logistics, Patel integrated logistics

The Indian logistics industry is clearly spurred by a chain of policy changes and infrastructure upgrades. The sea of changes in the sector began with reforms like GST and the e-way bill. Furthermore, the development of support infrastructure will help in improving connectivity in India and will give thrust to the industry.

Kunnj Lalka

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**Stock of the
Week**

Vijay Kittu Manda
(GetPaidIndia.com)



ACE in 10 points

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

1. ACTION CONSTRUCTION EQUIPMENT (ACE) is a material handling, construction equipment, material handling, and agriculture equipment company. It has around 60 products served from 100+ locations. It has a 3,300+ employee base and 20,000+ customers. The company has been in this business since 1995.

2. ACE has 63% market share in pick and carries cranes and 60% market share in tower cranes. It is also the third largest manufacturer of forklifts behind Godrej and Kion in India.

3. ACE has eight manufacturing and one R&D site in Faridabad, Haryana. It has a handling capacity of 12,000 construction equipment and 9,000 tractors annually.

4. ACE recently won a contract for a tractor plant in Ghana. The Rs. 200 crores contract work will involve setting up a plant to make tractors, backhoe loaders, and agricultural implements. Earlier in June, it received an order for the supply of 40 units of backhoe loaders from the Border Road Organisation, Ministry of Defence (MoD).

5. ACE did reasonably well post-COVID-19 pandemic considering its increasing exports.

6. ACE is a debt-free company. It has a 9% OPM and has recently announced the best ever annual operating profit and PAT.

7. Its 5-year sales stand at 17% CAGR, profits are at 51% CAGR, ROE is at 14% CAGR, and the stock price is at 35% CAGR.

8. Promoter holding is at 66% with no pledging, and FII and DII together hold 8%. Public holding at 24%.

9. ACE will tend to benefit from improving infrastructure activity in India and the PLI scheme on one side, and the government's strong focus on infrastructure is clearly visible.

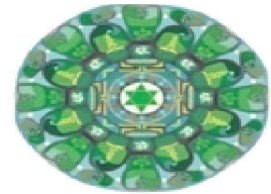
10. ACE is Smallcap company. While valuations are expensive, its growth opportunities can put this medium beta stock decent returns. The stock is a high-risk-high return and suitable for high-risk takers.

Evergreen
Stock Investor



Mahesh Nathan

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DALMIA BHARAT SUGAR LIMITED

(SCRIPT INFO: INE495A01022/500097) CMP RS.354

Dalmia Bharat sugar is the renowned sugar production company with ethanol production and hand sanitizer production also gets added in the portfolio. The Company has a compliment of state-of-the-art integrated manufacturing facilities located in five different locations across the country to cut down on logistics costs and improve the transit time to customers. The Company's five manufacturing plants are as follows: Ramgarh Unit, Uttar Pradesh Nigohi Unit, Uttar Pradesh Jawaharpur Unit, Uttar Pradesh Shri Dutta SakharKarkhana in AsurlePorle, Maharashtra Shri NinaideviSakharKarkhana in Karungali, Maharashtra

Headquartered in Delhi, the Company has its manufacturing facilities spread located in two different states in the country. From these manufacturing facilities, the Company extends its footprint across the entire country with its sugar produce, the major markets being UP and Maharashtra. Dalmia Bharat Sugar has been one of the most respected sugar manufacturers in the country on the back of superior values, environment-centricity and people-centricity, validated by the Occupational Health and Safety Management (OHSAS), Environment Management System (EMS), Bonsucro and Food, Safety and Quality (FSQ) certifications. The Company is listed on BSE and NSE with a market capitalisation of H396 crore as on 31st March, 2020.

Aggregate sales increased by 3% to H2,172 crore in FY2019-20 due to increasing demand and improved sales footprint. The Company's EBITDA increased from H271 crore in FY2018-19 to H398 crore in FY2019-20. The Company's net profit in the year under review increased by 6% to H198 crore. The Company reported a 156 bps increase in EBITDA margin in FY2019-20 through a superior product basket comprising value-added products and improved operating efficiency.

The Company made a prudent investment in profitable niches and value-added products, strengthening returns for shareholders. The Company's gearing stood at 0.32 in FY2019-20 as the Company utilised surpluses to repay debt. Sugar production in FY2019-20 decreased to 5.6 lakh MT on

Cont....

account of sugar diversion to ethanol through the B Heavy route. The Company's sugar recovery was relatively lower at 11.63% due to diversion of sugar towards ethanol. The Company's power production reduced to 55 crore units due to no off season co-gen operations in UP on account of reduced UP power tariff.) The Company's distillery production increased to 68 thousand kilolitres due to higher production capacities installed during the year.

During the financial year under review, Dalmia Bharat Sugar reported an EBITDA of H398 crore, which is one of the highest in our existence, 13% higher than the previous fiscal. The Company reported a 6% improvement in profit after tax, which corresponded to a positive increase in earnings per share. The fact that this improvement came following only an average 10% increase in the average realisation of our core product (sugar) represents a validation of what we always believed: that a patient accretion in manufacturing capacity, investment in superior technologies (agricultural and manufacturing), right-sizing our manufacturing facilities around sugar and by products as well as a sound financial structure would translate into a significant improvement in our operating financials the moment the sectoral cycle improves. This turn in the sectoral cycle was evident during the last financial year when India passed through substantial decline in sugar output: from 322 lakh quintals to 272 lakh quintals in FY2019-20. This decline was on account of an aberration in climatic factors and drought-like conditions in parts of Maharashtra. This sharp decline in cane output moderated the country's sugar inventory from 5 months to 4 months of consumption. This decline in projected inventory strengthened sugar realisations by 10% during the course of the year. The fact that our EBITDA growth was sharper indicates the robustness of our business model and our preparedness in capitalising on improvements in sectoral realities.

The Company focused on maximising cash flows through the use of the B-Heavy molasses route of ethanol manufacture that was marketed faster, generating precious cash flows. The Company repaid expensive long-term debt with cheaper alternatives. The Company moderated its gearing from 0.35 to 0.32; it moderated its interest based on long-term debt from H539 crore to H521 crore during the year. The Company extended its longterm debt tenure significantly, strengthening cash flow visibility. The result was immediately evident in the financials: the Company utilised 33% less than the permitted working capital sanction, generating superior resource productivity.

BEING the company With rich cash operating activity and low debt with increase in annual profits for past two years encourages the investors to invest in the company to reap good returns in the long run.



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Gossip

S.N. Zaveri
(Ahmedabad)



Tata Consumer Products: Tata Consumer Products has entered the health supplements segment with the launch of the 'Tata GoFit' range for women. The firm's latest launch is in line with its focus on accelerating innovation, strengthening its wellness portfolio and expanding its total addressable market.

Tata Consultancy Services: C&S Wholesale Grocers, Inc, an industry leader in supply chain solutions and wholesale grocery supply in the United States, Tata Consultancy Services to build its new operations platform on Google Cloud. Tata Consultancy Services will also help Penumbra, a global healthcare company focused on innovative technologies to successfully complete the first phase of its cloud transformation journey by reimagining its order management, finance and procurement functions, with a new digital core.

IRB Infra: IRB Infra's August toll collection rose 35 per cent YoY to Rs 336 cr.

Ujjivan Small Finance Bank: Ujjivan Small Finance Bank bank has opened its QIP issue for subscription at Rs 21.93 per share.

Engineers India: Engineers India announced that Oil & Natural Gas Corp. has entrusted the Project for Restoration of Gas Terminal, Phase-I (Part-A) at ONGC, Hazira plant to be executed on EPC Reimbursable basis at estimated order value of Rs 249 crore.

Mahindra and Mahindra: M&M will launch XUV400, company's first electric SUV from January 2023 and eying to mark its footprints in e-SUV segment.

Colorchips New Media Ltd.: Colorchips New Media Ltd is a small cap company with a market capitalization of Rs 213 crore. The board

of the company has announced stock split in the ratio of 1:5 ratio.

Titagarh Wagons: the Government of Italy, through its investment arm - Invitalia has taken a strategic stake of 30.30% with an investment of Euro 10 million in Titagarh Firema Spa (TFA), the subsidiary of Titagarh Wagons.

DB realty: As per the reports reported that Adani Realty is in advanced talks for a merger with the Mumbai-based realty company DB Realty. Post-merger, D B Realty will be renamed as Adani Realty which allow the back-door listing of Adani Realty on the stock exchanges.

JSW steel: JSW Steel's standalone crude steel production for the month of August 2022 stood at 16.76 lakh tonnes, a growth of 22% YoY on standalone basis.



Chart Check

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News Track



Allurion

Allurion, a company dedicated to ending obesity, has launched the Allurion Swallowable Capsule in India - the only medical weight-loss device fully approved by the Central Drugs Standard Control Organisation (CDSCO), the national regulatory authority of India overseen by the Ministry of Health & Family Welfare's Directorate General of Health Services.

World of Concrete

World of Concrete India 2022 to Facilitate and Bolster India's Construction & Infrastructure Evolution to US\$1.4 trillion by FY 2024-25"" The 8th edition of the Expo will be held from 13 to 15 October 2022 at Bombay Exhibition Centre, Mumbai.

Laghu Udyog Bharati

Laghu Udyog Bharati is expecting manufacturing MSMEs' share in GDP to grow around 100% by 2025""There are multiple levels in which LUB targets policy adversity, policy intervention, guidelines, entrepreneur development programme, exports, power, industry land & property, bank & finance etc.

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**Sector – Peer
comparison**

Nikunj Vithlani

Equichain Wealth Advisors
(nikunj200531@gmail.com)



Equichain Valuation Matrix – IDFCFIRSTB

IDFC FIRST Bank was created through Merger of two institutions
IDFC FIRST Bank was created by the merger of Erstwhile IDFC Bank and Erstwhile Capital First on December 18, 2018.

Prior to this IDFC First Bank was a premier infrastructure Financing Domestic Financial Institution renowned for its contribution to infra-

Company Name	IDFC FIRST BANK LTD
NSE Symbol	IDFCFIRSTB
BSE Symbd	539437

CMP	12-Sep-22
Date	50.9

Market Cap (Rs. In Cr)	31661
52 Week H/L	53.50 / 29

Book Value	
As on 31-Mar-21	31.9
As on 31-Mar-22	33.78

structure in India since 1997.

Management Commentary – post Q4FY22 result

We focused on building a strong platform for the first three years: On merger, we had a large loan book of Rs. 1,04,660 crore but very low retail deposits of

only Rs. 10,400 crore. This had to be addressed. So we slowed down overall loan growth for the first 3 years (loan growth of CAGR 6% FY19 to FY22), and grew deposits strongly (Retail Deposits growth CAGR 72%) to strategically strengthen the Bank. This phase of consolidation is now complete. We have built a strong foundation which we believe will be a springboard for growth from here on.

Equichain Wealth Advisors: Valuation matrix – Key points

- Deposit growth have been healthy, now stands at 102868 cores.

Cont....

Company Name	IDFC FIRST BANK LTD
NSE Symbol	IDFCFIRSTB
BSE Symbol	539437

CMP	12-Sep-22
Date	50.9

Market Cap (Rs. In Cr)	31661
52 Week H/L	53.50 / 29

Book Value	
As on 31-Mar-21	31.9
As on 31-Mar-22	33.78

When IDFCBANKF started its operation with merged entity, deposit were around 10000 crores. Management have guided for aggressive long growth in future.

- Asset quality have been improved and currently GNPA @ 3.36% & NNPA @ 1.30%.

- Robust economic growth and increase in overall credit growth at 15% - as per recent RBI report. Credit demand from new segment showing increasing market size is very positive for Tier 2 & Tier 3 Banks.

Equichain Wealth Advisors: Valuation matrix – Target @ 75 – 80 with 12 months view.

- Currently trading at 1.5 times FY22 BV. We assume book value in next year to be around 38 to 40 level.

- We expect re-rating for IDFCFIRSTB to continue over next 3 – 4 quarters and assuming BV of 38 – 40 and price to BV at 2x, we expect IDFCFIRSTB target at 75 – 80 level.

Disclaimer: The market view and updates we are sharing are true to the best of our knowledge and sharing just for information purpose and any action would be purely investor's own responsibility. Investor are advised to take necessary guidance from certified adviser and hence we will not be responsible for any profit or loss incurred due it. We do not have PMS license and we are not recommending anything to buy or sell.

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

Primary Market

Dilip K. Shah
smartinvest25@gmail.com



This week 12 issues in the market including 1 Mainboard, 7 NSE SME, 2 Rights, 2 NCDs
Huge fancy in Harsha Engineers IPO may lead to higher subscription and premium listing
Tamilnad Mercantile's IPO got 2.86x subscription: Offer price reduced from Rs. 525 to Rs. 510.
Dreamfolks Services IPO got listed with 59% premium: Selling pressure after listing.
NSE SME Sabar Flex, Ishan Intl and Tapi Fruit to open on September 8, 9 and 12
Annapurna Swadisht NSE SME IPO gains attraction : May oversubscribed by many times
This week 2 Rights Issues: 7NR Retail and Naysaa Securities have entered the market
NSE-SME IPOs Kandarp Digital and Maks Energy Opens on 16th & Closes on 20 Sept.

* Primary may witness bullish trend in coming months :- From the low level in June, Primary Market has witness bullish wave. In August seven companies filed DRHP for raising Rs. 10425 crore, which is the highest till now since March 2022. In March 2022, 13 IPOs entered the market to raise Rs. 19494 crore. According to primary market sources, out of seven companies only four companies, Go Digit General Insurance (estimated Issue Size Rs. 5000 Cr.), Concord Biotech (Rs. 2000 Cr.), and Avalon Technologies (Rs. 1025 Cr.) - will raise Rs. 10,000 crore. The market indices have also witnessed spurt of 15% from low level in June. According to Nipun Goyal, head of investment banking at IIFL Securities said that IPO market may witness movement in coming days. Only Three mainboard IPOs entered the market in the current quarter. Despite that Indian Market has faired better against weak global aspects. More than 70 companies have obtained SEBI approval for raising Rs. 1.1 trillion and 50 more are waiting for nod to raise Rs. 60,000 crore. FILs have returned to Indian Markets.

* Bullish wave in offing :- In the current calendar year 20 IPOs have entered the market of which Dream Folks Services has fetched the highest 55% premiums. In SME and Mainboard segments, investors have got 70% returns in last two months. * Last week 17 issues including 1 Mainboard, 7 SME, 8 Rights, 1 NCDs were in the market, of which 1 Mainboard, 5 SME, 3 Rights Issues have taken an exit. In SME, 1 IPO - Infurnia Holdings was withdrawn. Last week half a dozen IPOs including 1 Mainboard, 5 SME IPO got listed. * This week 10 Issues are in the market including 1 Mainboard - Harsha Engineers, 5 NSE SME, 2 Rights, 2 NCDs. • Insight into last week's mainboard IPO:-

* Tamilnad Mercantile Bank :- Issue with offer price of Rs. 500-525 closed on September 1. Subscription :- It got 2.86x subscription including 1.62x in QIB, 2.94x in HNI and 6.48x in retail. Discovery price :- Bank has fixed the discovery price at Rs. 510. Smart Investment had broken the

Cont....



NSE SME IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Remark
1.	Sabar Flex India	8-9-2022 13-9-2022	42,00,000 Eq. (Rs. 4.62 Cr.)	11 (F.V.10)	10000 Shares (Rs. 1,10,000)	GYR Capital	Apply for Long Term
2.	Ishan Intl.	9-9-2022 14-9-2022	22,80,000 Eq. (Rs.18.24 Cr.)	80 (F.V.10)	1600 Shares (Rs. 1,28,000)	Kfin Techno	Risky Bet
3.	Tapi Fruit Processing	12-9-2022 14-9-2022	10,86,000 Eq. (Rs. 5.21 Cr.)	48 (F.V.10)	3000 Shares (Rs. 1,44,000)	Fedex Securities	(Clear Avoid)
4.	Annapurna Swadisht	15-9-2022 19-9-2022	43,22,000 Eq. (Rs. 30.25 Cr.)	68 to 70 (F.V.10)	2000 Shares (Rs. 1,40,000)	Corporate Capital Ven.	Apply for Short Term (Listing Gain)
5.	Varanium Cloud	16-9-2022 20-9-2022	30,00,000 Eq. (Rs. 36.60 Cr.)	122 (F.V.10)	1000 Shares (Rs. 1,22,000)	First Overseas	Next Week
6.	Maks Energy Solutions	16-9-2022 20-9-2022	19,98,000 Eq. (Rs. 4.00 Cr.)	20 (F.V.10)	6000 Shares (Rs. 1,20,000)	Sun Capital	Next Week
7.	Kandarp Digi Smart BPO Ltd.	16-9-2022 20-9-2022	27,00,000 Eq. (Rs. 8.10 Cr.)	30 (F.V.10)	4000 Shares (Rs. 1,20,000)	Beeline Capital	Next Week

आ सप्ताहना Main - line IPO पर अेक नजर (Non SME)

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Min. App.	Listing	Lead Manager	Remark
1	Harsha Engineers (Book Building)	14-9-2022 to 16-9-2022	Fresh Issue : Rs. 455 Cr. OFS : Rs. 300 Cr. Total Issue Size : 755 Cr.	314 to 330 (F.V. Rs.10)	45 Shares (Rs. 14,850)	BSE NSE	Axis Capital, Equirus Capital, J.M. Fin. Registrar : Link Intime India	Apply for Short Term (Listing Gain)
2	CMR Green Technologies (Book Building)	-- --	Fresh Issue : Rs. 300 Cr. OFS : 3,34,14,138 Shares	-- (F.V. Rs.2)	-- --	BSE NSE	ICICI Securities, Axis Capital, JM Financial Registrar : KFin Technologies	Next Week

Grey Market Premium

IPOs Name Name	Offer Price (Rs.)	Premium (Rs.)	Kostak Price *Min. Appl.	Subject to Sauda
Tamilandu Mercantile Bank		15 to 17	400	1800 to 2000
• Small HNI (392 Shares) (Rs. 2,05,800)	510		-	7000
• Big HNI (1932 Shares) (Rs. 10,14,300)			-	7000
Harsha Engineers	-	210 to 215	650	7500
Small HNI (630 Shares) (Rs. 2,07,900)	314 to 330		3200	110000
Big HNI (3060 Shares) (Rs. 10,09,800)			17000	100000
Virtuoso Opto (BSE SME)	56.00		--	70000
Mega Flex Plastics (NSE SME)	40.00	12 to 13		35000
Annapurna Swadisht (NSE SME)	68 to 70	--		75000
Viviana Power (NSE SME)	55			27000

news on Digital Platform Smart Bonanza that discovery price will be Rs. 510 for other investors as Anchor Investors have been allotted shares at Rs. 510.

Cont....



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.	7NR Retail Limited	6-9-2022 20-9-222	11,66,95,000 Shares (Rs. 16.34 Cr.)	1.4 (F.V. Rs. 1)	1 Shares for every 1 Share held on 23-8-2022	BSE	Indusind Bank Cameo Corpo (R)	Avoid
2.	Coastal Corpo. Ltd.	12-9-2022 27-9-2022	19,29,800 Shares (Rs. 43.42 Cr.)	225 (F.V. Rs. 10)	1 Shares for every 6 Shares held on 26-8-2022	BSE	Finshare Management Ser.	Apply for mid term

Allotment/Refund :- Allotment could be on September 12, Refund on September 13 and share credit on September 14. In retail segment one out of 4/5 applicants will be allotted 28 shares. **Listing :-** Listing could be on September 15 around Rs. 520-530 and may go up to 540-550. Investors holding the shares for long term may get good returns. * Dreamfolks Services listing (Code: 343591) :- The issue with offer price of Rs. 326 got listed on September 6 with 54.91% premiums at Rs. 505 and went up to Rs. 550 and down to Rs. 448.50 before closing at Rs. 462.65. It closed at Rs. 430 It closed at Rs. 430 on September 1. It should be noted that in this column last week, we predicted that there are chances of the share prices crossing Rs. 500 and it was advised to book 50% profit at Rs. 475. * Insight into SME IPOs:- Primary Markets

• **EP Biocomposites :-** The issue closed with 18.51x subscription on September 5. BSE SME IPO listed on September 13, at 33% Premium to Rs.160.25 against offer Price Rs.126.

• **Virtuoso Optoelectronics :-** BSE SME IPO closed with 96.91x subscription on September 7. May get listed with more than 40% premium. Book profit at Rs. 75.

• **InfurniaHoldings :-** BSE SME IPO has been withdrawn. Smart Investment had raised question on approval from SEBI as the company had fixed 10x price of its face value despite making losses. The issue withdrawn due to poor response.

• **Shantidoot Infra Services :-** BSE SME IPO closed with 2.85x subscription. Will list on September 19.

• **Vivian Power Tech :-** NSE SME IPO closed on September 8 with 85.21x subscription. Will list on September 16 at Rs.70-75 + rates.

• **Mega Flex Plastics :-** NSE SME IPO closed with 52.72x subscription. It may list on September 19 at 55-60+ rate.

• **Rhetan TMT (543590) :-** Issue listed on September 8 at Rs. 70 (at par) but witness 8% discount now. • **JFL Life Science (NSE SME) :-** Issue listed at Rs. 70 and is now at Rs. 63.20.

• **Ameya Precision Engineers :-** NSE SME IPO got listed with 100% premiums at Rs. 68.40 and went up to Rs. 71.80 and down to Rs. 65 before closing at Rs. 62.15.

• **DipnaPharmachem :-** IPO listed with discount at Rs. 32 and is now at Rs. 31.35.

• **Jay Jalaram :-** NSE SME IPO got listed with premiums at Rs. 50 and now is at Rs. 55.20. * Insight into mainboard issues:-

• **Harsha engineers :-** Issue with offer price of Rs. 314-330 is opening on September 14 and closing on September 16. May get more than 10x subscription in retail. Listing could be with around

Cont....

[Varnium Cloud NSE SME IPO to open on September 16](#)

[Ugrow Capital's NCDs issue got 1.19 x and Indiabulls got 0.63x subscription](#)

[SME IPO - Virtuoso Optoelectronics got 96.61x, Viviana Power Tech got 85.21x and Mega Flex Plastics got 40x subscription](#)

[Ameya Precision's issue with offer price of Rs. 34 got listed with 100% premiums](#)

[Rhetan TMT and Dipna Pharma BSE SME IPOs got listed with discount](#)

[JFL Life and Jay Jalaram NSE SME IPO got listed with 15% and 38% premiums respectively](#)

[EP Biocomposit IPO Listed on sept. 23 at Premium of 33.54%](#)

60-70% premiums at Rs. 500 and may cross Rs. 550 level. Book 50% profit at this level. * This week's NSE SME IPO:-

• [Sabar Flex India](#) :- It has got 5.81x subscription on 3rd day. It will close on September 13. It can be considered for long term.

• [Ishan International](#) :- It got 0.27x subscription on 2nd day. It is for long term for high risk taking investors.

• [Tapi Fruit Processing](#) :- Issue is too costly so keep distance. 1st day Subscribed only 0.22 x.

• [Annapurna Swadisht](#) :- Issue is good for short term considering strong fundamentals. May cross Rs. 100 level on listing.

• [VaraniumCloud](#) :- More details will be given next week. * Rights Issue :- Analysis of 7NR Retail and Nysaa Securities Rights Issue is given in separate table. Keep distance from both. *

NCDs Issues:-

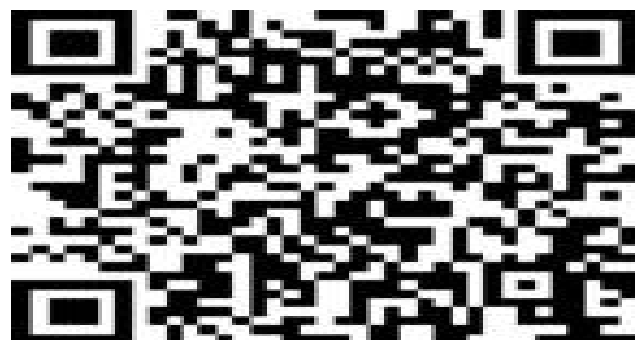
• [UgroCapital](#) :- It has got 1.19 x subscription till now. Will close on September 22.

• [Indiabulls Housing Finance](#) :- Has got 0.63 x subscription till now. Will close on September 22.



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Harsha Engineers International IPO

Opens on 14th Sept. & Closes on 16th Sept.

Price Band Rs. 314 to 330 Listing on BSE NSE Platform

It has posted consistent highly growth during last three fiscals expect loss in FY19

On valuation front considering all parameter Issue is reasonable priced compared to peer

Looking to the strong fundamentals, Sound management & bright future,

Investors may apply in this issue for short term & listing gain also

Incorporated in 2010, Harsha Engineers International Limited is the largest manufacturer of precision bearing cages, in terms of revenue in organised sector in India. The company is a part of the Harsha Group. The company supplies its products to customers in over 25 countries covering five continents i.e., North America, Europe, Asia, South America and Africa.

The business comprises of two segments: 1. Engineering business, under which the company manufactures bearing cages (in brass, steel and polyamide materials), complex and specialised precision stamped components, welded assemblies and brass castings and cages & bronze bushings. 2. Solar EPC business, under which the company provides complete comprehensive turnkey solutions to all solar photovoltaic requirements and provides operations and maintenance services in the solar sector.

The company has five manufacturing facilities for engineering business with two manufacturing facilities at Changodar and one at Moraiya, near Ahmedabad in Gujarat, India and one manufacturing unit each in Changshu, China and Ghimbav Brasov in Romania.

Issue Details

- Issue Opens on 14th September & Closes on 16th September 2022
- Object of the issue : Pre-payment & Repayment of borrowing, Capital Expenditure, Infrastructure repairs and renovation of existing production facilities including office premises in India., General corporate purposes.
- Issue Size : Fresh Issue Rs. 455 Cr., OFS : Rs. 300 Cr., Total Issue Size : Rs. 755 Cr.
- Face Value Rs. 10 • Offer Price : Rs. 314 to 330
- Minimum Lot Size : 45 Share • Listing on : BSE NSE Platform
- BRLM : Axis Capital Limited, Equirus Capital Private Limited, JM Financial Consultants Private Limited
- Registrar : Link Intime India Private Ltd
- Company Management : Rajendra Shah, Harish Rangwala, Vishal Rangwala, and Pilak Shah are the company promoters.
- Pre Issue Promoter Holding : 99.70% • Average of last 3 Yrs. EPS Rs. 8.50 & RONW : 13.17%
- Pre IPO : P/BV Ratio : 4.82 (NAV : 68.34) • Post Issue : P/BV Ratio : 3.05 (NAV : 107.96)
- Post IPO asking P/E on fully diluted equity : 29.75
- Industry peer group PE Ratio : 50.98
- BRLM's Performance : This is 58nd Issue from three BRLM in last 3 years. In last 57 listing : 38 Issue opened with premium & 19 Issue with discount

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY19	FY20	FY21	FY22
Total Revenue	117.90	899.50	876.73	1339.00
Profit After Tax	-27.41	21.91	45.44	91.94
EPS	13.51	3.52	5.08	11.09
RONW (%)	18.75	5.80	10.49	17.42

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity shares by the promoter and selling shareholder is Rs. 1.85 to Rs. 14.32 per share and offer price is Rs. 330 per share.
- Company is dependent third parties for supply of the raw materials and delivery of products.
- It has average 65% revenue for the last three fiscals from foreign currencies, hence exchange rate fluctuation may adversely affected its results
- There was a setback in bottom line for FY19
- Certain premises are not owned by the company.

Recommendation : company has reported loss in FY19. Thereafter it has posted consistent growth in top line and bottom lines for the last three fiscals. On valuation front issue is reasonably priced compared to peers. Considering sound management, strong fundamentals & bright future of the company. One can apply for short term & listing gain also.



Sabar Flex India NSE SME IPO

**Opened on 8th Sept. & Closes on 13th Sept.
Offer Price Rs. 11; Listing on NSE SME Platform
Company has reported consistent growth for
last three fiscal ; except top line of FY22
On valuation front IPO is reasonably priced,
promoters stake is at lower side**

Investors may apply for long term prospective in this Issue

Sabar Flex India Limited is a manufacturer and supplier of all kinds of Flexible packaging materials commonly used for packing Food, Dairy, cosmetics, pharmaceuticals, Chemical & agriculture products etc. The company was incorporated in 2007 as a Partnership Firm. The company's operations include manufacturing, processing, designing, buying, selling, exporting, and importing packing cases, cartons, drums, crates, cans, and containers, as well as wooden boxes, plastic containers, polythene containers, bottles, hollow wares, cases, drums, cages, tins, bins, jars, tubes, crates, packing cases, cans, bottles, vials, etc. Sabar Flex India Limited has three manufacturing plants located in Gujarat.

Issue Details

- Issue Opened on 8th Sept. & Closes on 13th Sept. 2022
- Object of the issue : Funding the working capital requirements and General Corporate Purposes
- Issue Size : 40,70,000 Equity Share (Rs. 4.48 Cr.)
- Face Value Rs. 10 • Offer price Rs. 11
- Minimum Lot Size : 10,000 Share • Listing on : NSE SME Platform
- BRLM : GYR Capital Advisors Limited
- Registrar : Bigshare Services Pvt Ltd
- Company Management : Mr. Hikmatbahadur Krishnabhadur Kunwar
- Market Cap : Rs. 16.58 Cr.
- Pre Issue Promoter Holding : 53.25%
- Post Issue Promoter holding : 39.00%
- Issue constitutes 27.01% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 1.35 & RONW : 11.91%
- Pre IPO Eq. Capital Rs. : 11 Cr. • Post IPO Eq. Capital Rs. 15.07Cr.
- Pre IPO : P/BV Ratio 0.77 (NAV : 14.30)
- Post Issue : P/BV Ratio : 0.82 (NAV : 13.40)
- Post IPO asking P/E on fully diluted equity : 9.20
- Industry Peer Group PE Ratio : 17.33
- BRLM's Performance : This is 7th Issue from BRLM in last 2 years. In last 4 Listing : 4 Issued opened with premium.

Financial Performance

Particulars (Rs. Cr.)	FY20	FY21	FY22
Total Revenue	63.64	73.98	72.37
Profit After Tax	0.90	1.40	1.74
EPS	0.82	1.27	1.58
RONW (%)	7.14	10.00	14.78

OTHER SIDE OF THE COIN

- " The average cost of acquisition of equity ratio to the promoter is Rs. 10 and offer price is Rs. 11 per share.
- " The company has issued entire equity capital at par.
- " It operated in a highly competitive segment.
- " It has to compete organized and unorganized players.
- " There was a setback in top line for FY22 compared to previous year.
- " Post IPO promoter equity is 39% which lower side.
- " Sale of materials to related parties is around 50.83 cr. Out of 73.98 cr. Total revenue in 2021

Recommendation : It has posted consistent growth for the financial performance during last three fiscals except mild set back in top line for FY22. Promoter's holding is at lower side. On valuation front considering P/BV 0.82 and PE of 9.20. Issue appears reasonably priced compared to peers. Investors may apply for long term prospective.



Ishan International Limited NSE SME IPO

Opened on 9th Sept. & Closes on 14th Sept.

Offer Price Rs. 80; Listing on NSE SME Platform

It has posted de-growth in top lines for the last three fiscals & bottom line for FY21 Sudden jump in bottom line of FY22 is surprising and unlikely to sustain On valuation front considering all parameters IPO is aggressively priced Looking to the star export house, strong order & overseas presence risk taker may apply

Incorporated in 1995, Ishan International Limited is engaged in contracting and building projects that focus on supplying machines, erection/installation, commissioning and operational training for sugar plants, jaggery plants, pharmaceutical plants, hydropower plants and pollution control systems. The company also provides high-end engineering services and solutions for all types of activities in Hydro Power, Sugar and Jaggery, Pharmaceuticals and Pollution Control Systems. The company is selling heavy engineering equipment in international markets on various overseas projects, particularly in the Philippines, Vietnam and Indonesia to esteemed clients like Busco Sugar Milling Co. Inc, Universal RRobina CorporationC Group, First Farmer Holding Corporation FFHC, Sonedco, Sunwest, Navetco-National Veterinary Joint Stock Company, Minh Dan Pharmaceutical Joint Stock Company, Thien Tan, Song Da Group, NCC, Kosy Group, Tra Linh, PBT PT. Purnama Bohler Technology, GMMPT.

Issue Details

- Issue Opened on 9th Sept. & Closes on 14th Sept. 2022
- Object of the issue : Funding the Proposed Joint Venture and/or Acquisition, Working Capital requirements and General Corporate Expenses.
- Issue Size : 22,80,000 Equity Share (Rs. 18.24 Cr.)
- Face Value Rs. 10 • Offer price Rs. 80
- Minumum Lot Size : 1600 Share • Listing on : NSE SME Platform
- BRLM : First Overseas Capital Limited
- Registrar : KFin Technologies Limited
- Company Management : Mr. Shantanu Srivastava
- Market Cap : Rs. 57.66 Cr.
- Pre Issue Promoter Holding : 99.61%
- Post Issue Promoter holding : 65.21%
- Issue constitutes 31.63% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 2.02 & RONW : 12.58%
- Pre IPO Eq. Capital Rs. : 4.93 Cr. • Post IPO Eq. Capital Rs. 7.21 Cr.
- Pre IPO : P/BV Ratio 6.36 (NAV : 12.58)
- Post Issue : P/BV Ratio : 2.36 (NAV : 33.90)
- Post IPO asking P/E on fully diluted equity : 38.40
- Industry Peer group PE Ratio : 13.33
- BRLM's Performance : This is 10th Issue from BRLM in last 4 years. In last 9 Listing : 5 Issued opened with premium & 1 Issue Discount and 3 issues opened with at par.

Financial Performance

Particulars (Rs. Cr.)	FY20	FY21	FY22
Total Revenue	22.73	22.71	21.74
Profit After Tax	0.28	0.15	1.52
EPS	2.13	1.13	2.58
RONW (%)	6.00	3.00	21.00

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity shares by the promoters is Rs. 2.21 per share and offer price is Rs. 80 per share.
- It has issued bonus shares in the ratio of 1:1 in March 2003, 1:2 in December 2009, 1:4 in September and 3:1 in April 2021
- Apart from initial equity capital at par company issued further equity in the price range of Rs. 28.29 and Rs. 80 between August 2017 and March 2022
- Company is sending Rs. 1.94 cr. To mobilize Rs. 18.24 cr. And IPO process. In other world IPO is already managed with funding arrangement.
- Post IPO equity capital will stand enhanced to 7.21 Cr. Which will take longer time to migrate to mainboard?
- A merchant banker is past four year track record is an average.

Recommendation : Company has posted de-growth in its top line for the last three fiscals and poor performance in bottom line for FY21. Sudden jump in bottom line of FY22 is surprising and doubtful which is unlikely to sustain going forward. ON valuation front considering P/BV of 2.31 and PE of 38.40, IPO is aggressively priced. Looking to the star export house and presence in growing countries and strong order book, Risk taker may apply for long term prospective.



Tapi Fruit Processing NSE SME IPO

Opens on 12th Sept. & Closes on 14th Sept.

Offer Price Rs. 48; Listing on NSE SME Platform

It has posted loss in FY20; Overall track record is an average Migration to main board will take longer time due to tiny equity capital On valuation front considering all parameters IPO is exorbitantly priced Investors may give clear avoid to this overpriced bet issue

Tapi Fruit Processing Limited is a Manufacturer of Jelly Based Fruit Products such as Candied, Crystallised and Glazed Fruits, Fruit Bar, Fruit Jellies, Fruit Jam & Fruit Leathers, Chutney & Sauces, Beverages, Fruit crush, Fruit Syrups and Nutraceutical products such as vitamin Gummies. The company was started in 1999 by its founder director Ghanshyam Lukhi as a Proprietorship firm namely Tapi Food Products.

The products of the company are manufactured in-house at the manufacturing facilities located in Pipodara village, Distt. Surat, Gujarat. Tapi Fruit Processing Limited has received several quality certifications and accreditations, including certification from the ISO 22000:2018 and the Food Safety and Standards Authority of India (FSSAI).

The company has developed a large pan-India distribution network and during the Financial Year ended March 31, 2022, the company distributed products across 28 states and Union Territories in India, through the widespread network of 60 super-stockist.

Issue Details

- Issue Opens on 12th Sept. & Closes on 14th Sept. 2022
- Object of the issue : Working capital requirements, Repayment / prepayment of certain borrowings availed by the Company and General corporate purposes
- Issue Size : 10,86,000 Equity Share (Rs. 5.21 Cr.)
- Face Value Rs. 10 • Offer price Rs. 48.00
- Minimum Lot Size : 3000 Share • Listing on : NSE SME Platform
- BRLM : Fedex Securities Limited
- Registrar : Bigshare Services Pvt Ltd
- Company Management : Ghanshyambhai Laljibhai Lukhi and Ashokkumar Laljibhai Lukhi.
- Pre Issue Promoter Holding : 99.94%
- Issue constitutes 27.75% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 1.17 & RONW : 29.53%
- Pre IPO Eq. Capital Rs. : 2.83 Cr. • Post IPO Eq. Capital Rs. 3.91 Cr.
- Pre IPO : P/BV Ratio 4.56 (NAV : 10.53)
- Post Issue : P/BV Ratio : 1.73 (NAV : 27.82)
- Pre IPO P/E Ratio : 29 • Post IPO asking P/E on fully diluted equity : 124
- BRLM's Performance : This is 11th Issue from BRLM in last 3 years. In last 7 Listing : 3 Issued opened with premium & 3 Issue with at par.

Financial Performance

Particulars (Rs. Cr.)	FY20	FY21	FY22
Total Revenue	11.46	13.13	15.22
Profit After Tax	-0.01	0.10	0.16
EPS	0.009	1.07	1.66
RONW (%)	-4.95	36.68	36.26

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity shares by the promoter is Rs. 8.50 and Rs. 9.92 per share and offer price is Rs. 48 per share.
- Company has issued bonus shares in the ratio of 277:100 shares held in June 2022 before filing DRHP.
- Apart from initial equity capital at par. Company issued converted further equity at a fixed price of Rs. 48 per share in June 2021.
- Post IPO equity capital of Rs. 2.83 Cr. Will stand enhanced to Rs. 3.91. Hence due to tiny equity capital migration to main board will take long time.
- Company has posted loss in FY20
- Company is spending 15% (Rs. 0.75 Cr.) toward the IPO process in other word IPO is fully managed with funding.

Recommendation : Company has posted losses for FY20. Overall financial track record is an average. Migration to main board will take longer time due to tiny equity. On valuation front considering P/BV of 1.73 & PE of 124 the issue is exorbitantly priced. Investors may give clear avoid to this issue.



Annapurna Swadisht Limited NSE SME IPO

Opens on 15th Sept. & Closes on 19th Sept.

Offer Price Rs. 68 to 70; Listing on NSE SME Platform

It has reported consistent growth as per financial data with low margins

On valuation front considering all parameters Issue is reasonably priced

Investors may apply for short to midterm prospective in this book building issue

Incorporated in 2015, Annapurna Swadisht Limited is a manufacturer of snacks and food products, namely, Fryums, cakes, candy, namkeen, chips and Gohona Bori. Annapurna Swadisht Limited sells more than 12 Lakh packets of products daily. The company is one of the largest FMCG players in Eastern India and we are the fastest growing segment in Fryums, Cakes, Candies, Namkeen and Potato Chips. Annapurna Swadisht Limited has two manufacturing units one in Asansol with a constructed area of approx. 50,142 sq. ft. and in Siliguri with a constructed area of approx. 35,000 sq. The daily production capacity of the Asansol manufacturing unit is 15 MT of Fryums, whereas the daily production capacity of the manufacturing unit at Siliguri is 10 MT of Fryums. As of the Red Herring Prospectus, the company has employed 235 employees including administrative staff, skilled, semi-skilled and unskilled labour and has 225 employees on a contractual basis as of July 31, 2022. As of June 30, 2022, The company's distribution network included 300 nos. of Distributors and 80 Super Distributors.

Issue Details

- Issue Opens on 15th Sept. & Closes on 19th Sept. 2022
- Object of the issue : Funding the capital expenditure requirements and General Corporate Expenses.
- Issue Size : 43,22,000 Equity Share (Rs. 30.25Cr.)
- Face Value Rs. 10 • Offer price Rs. 68 to 70
- Minimum Lot Size : 2000 Share • Listing on : NSE SME Platform
- BRLM : Corporate Capital Ventures Pvt Ltd
- Registrar : Skyline Financial Services Private Ltd
- Company Management : Ritesh Shaw and Shreeram Bagla
- Pre Issue Promoter Holding : 70.37%
- Post Issue Promoter holding : 51.85%
- Issue constitutes 18.52% of the post issue paid up capital
- Average of last 3 Yrs. EPS Rs. 2.05 & RONW : 30.23%
- Pre IPO Eq. Capital Rs. : 11.54 Cr. • Post IPO Eq. Capital Rs. 41.79Cr.
- Pre IPO : P/BV Ratio 3.44 (NAV : 10.79)
- Post Issue : P/BV Ratio : 2.09 (NAV : 33.49)
- Pre IPO P/E Ratio : 20.35
- Post IPO asking P/E on fully diluted equity : 12.35
- Industry Peer group PE Ratio : 210.15
- BRLM's Performance : This is 3rd Issue from BRLM in last 3 years. In last 2 Listing : 1 Issued opened with premium & 1 Issue Discount.

Financial Performance : Consolidated Basis

Particulars (Rs. Cr.)	FY20	FY21	FY22	Q1FY23
Total Revenue	13.75	20.30	61.05	29.05
Profit After Tax	0.33	0.51	2.41	1.31
EPS	0.49	0.73	3.44	1.42
RONW (%)	41.48	22.11	31.89	--

OTHER SIDE OF THE COIN

- The average cost of acquisition of equity shares by the promoter is Rs. 9.91 to Rs. 10 per share and offer price is Rs. 70 per share.
- Apart from initial equity capital at par, company has issued /converted further equity at a price of Rs. 10 in Feb. 2022
- The licenses and registration which is the name of M/s. Annapurna Agro Ind. Are in the process of transfer in the name of Company.
- Company does not own the premises of manufacturing facilities are located and the same is on lease.
- Increase in the price of raw materials has an average its business.
- Its book building issue so new HNI rules i.e. Small HNI and Big HNI will apply.
- PAT margin percentage is lower.
- Company has a presence in only three states of eastern India - west Bengal, Odisha and Jharkhand contribute more than 98% revenue.

Recommendation : Company has reported consistent growth in financial performance for the last 39 Months. Though PAT Margins remained lower. On valuation front considering all parameters issue is reasonably priced. Investors may apply for short to midterm prospective in this book building issue.



7NR Retail Limited Rights Issue

Opens on 6th Sept. & Closes on 20th Sept.

Offer price Rs. 1.40 (F.V. 1) per Share; Listing on BSE

BSE Code : 540615 • Issue Size : Rs. 16.34 Cr.

CMP : Rs. 1.65 • 52 Week High : 2.61 / Low : 0.67

Entitlement : 1:1, Recored Date : 23-8-22

It has reported losses in FY21 & Set back in bottom line of 3MFY23

Considering poor financial performance and expensive rights offer, avoid it

Incorporated in 2012, 7NR Retail Limited is engaged in the business of trading apparel in the Wholesale and Retail Segments. The company mainly deals in the business of Branding and selling ready-made garments, suiting-shirting, fabrics and all other textile products. The company was formerly known as 7NR Retail Private Limited.

Issue Details

- Issue Opens on 6th Sept. 2022 & Closes on 20th Sept. 2022
- Object of the Issue : Working Capital Requirements and General Corporate Purposes.
- Issue Size : 11,66,95,000 Shares (Rs. 16.34 Cr.)
- Face Value Rs. 1 • Issue Price : Rs. 1.40 per Share
- Market Lot : 1 per Share • Listing on BSE
- Terms of payment : The full amount of Rs 1.40 per share has to be paid at the time of Application.
- Entitlement : 1 Equity Shares for every 1 Equity Shares held on the Record Date : 23-8-2022
- Deemed Date of Allotment : 27-9-2022
- Lead Manager : IndusInd Bank Limited
- Registrar : Cameo Corporate Services Limited
- Pre IPO Equity Capital Rs. 11.67 Cr.
- Post IPO Equity Capital Rs. 23.34 Cr.
- CUM Rights Rs. 1.79 (22-8-22) • Posted High : 2.00/ Low : 1.50
- Ex-Rights Rs. 1.74 (23-8-2022) • Last Closed Rs. 1.68 (2-9-2022)
- 52 Week High : 2.61 & Low : Rs. 0.67 • Market Cap Rs. 39.21 Cr.
- Promoter Holding : 30.81%

Financial Performance : Consolidated Basis

<u>Particulars (Rs. Cr.)</u>	<u>FY21</u>	<u>FY22</u>	<u>3MFY23</u>
Total Revenue	2.98	24.29	19.35
Profit After Tax	-0.53	0.77	0.12

Recommendation : company has reported losses in FY21 and there is setback in bottom line of 3MFY23. On valuation front offer price is very expensive; Rights offer is available at only 15% discount to current market price. Shareholders may keep away themselves from this pricey bet.



Nysaa Securities Rights Issue

Opens on 7th Sept. & Closes on 13th Sept.

Offer price Rs. 100 (F.V. 10) per Share; Listing on BSE

Entitlement 1:4; BSE Code: 538668; CMP: 117.36,

52 Week High 121.70 / Low : 21 ; Record Date 25-8-2022; Market

Cap Rs. 52.89 Cr.; Promoter Holding 47.64%

It has posted 6 x jumps in top line but

Static bottom line for FY22 compared to FY21

Rights offer is available at only 14% discount to its CMP:

Avoid this expensive offer

Naysaa Securities Limited offers investment advisory and financial services. The company offers equity broking, equity derivatives, mutual funds, NRI offerings, fixed deposits, bonds and loans realty other ancillary services to all kinds of investors: retail, high net worth individuals, NRI and corporates. The company offer clients an integrated financial services platform.

Issue Details

- Issue Opens on 7th Sept. 2022 & Closes on 13th Sept. 2022
- Object of the Issue : Meeting incremental working capital requirements, General corporate purposes.
- Issue Size : 8,68,000 Shares (Rs. 8.68 Cr.)
- Face Value Rs. 10 • Issue Price : Rs. 100 per Share
- Market Lot : 1 per Share • Listing on BSE
- Terms of payment : The full amount is payable on application.
- Entitlement : 1 Equity Shares for every 4 Equity Shares held on the Record Date : 25-8-2022
- Lead Manager : Fedex Securities Limited
- Registrar : Bigshare Services Pvt Ltd
- CUM Rights Rs. 121.70 (24-8-2022) • Promoter holding 47.64%
- Ex-Rights Rs. -- (1-9-2022) • Last Closed Rs. 121.70 (24-8-2022)
- 52 Week High : 121.70 & Low : Rs. 21

Financial Performance

Particulars (Rs. Cr.)	FY21	FY22
Total Revenue	1.79	11.15
Profit After Tax	0.41	0.41

Recommendation : On financial front it has reported more than 6 fold jump in top lines but bottom line remained static for FY22 compared to FY21. On valuation parameter IPO is expensive. Rights offer is available at only 14% discount to its current market price. Shareholders may avoid this expensive bet.

Performance of "SMART PLUS NEWS LETTER"

Amazing 14% RETURN of our last News Letter Recommendation
SMART GAIN FOR SMART INVESTORS

<u>Company</u>	<u>Reccom.</u>	<u>High after</u>	<u>Ch.</u>	<u>Company</u>	<u>Reccom.</u>	<u>High after</u>	<u>Ch.</u>
	<u>5-9-22</u>	<u>Recomm.</u>	<u>(%)</u>		<u>5-9-22</u>	<u>Recomm.</u>	<u>(%)</u>
Paras Defence	694	742	6.92	JK Tyres	147	156	6.12
India Gelatine	143	157	9.79	Patanjali Foods	1261	1375	9.04
GMM Pfaudler	1825	1915	4.93	ITC	323	330	2.17
TVS Motors	1026	1044	1.75	Alkem	2958	3167	7.07
Schaffler	3142	3507	11.62	Sterlite Techno	164	171	4.27
Timken	3234	3401	5.16	RBL Bank	122	124	1.64
Polycab	2474	2500	1.05	Glenmark	368	383	4.08
L&T	1941	1974	1.7	HDFC Life	574.9	584	1.58
KPI Green	891.15	944	5.93	Unichem	320	362	13.13
HAL	2369	2421	2.2	EIH	187	194	3.74
Reliance Ind.	2528	2585	2.25	RHI Magnestia	624.4	631	1.06
SBI Cards	932	959	2.9	BLS Intel.	244	254	4.1
Bajaj Holding	5648	6424	13.74	Valiant Org.	660	684	3.64
Laxmi Machin	12331	12665	2.71	Union Bank	42	43	2.38
Elgi Equipment	533.1	555	4.11	Arvind Mills	103	112	8.74
AB Fashion	307	322	4.89	ACE	289	307	6.23
Coal India	224	236	5.36	Suzlon	8.81	10	13.51
Adani Ports	851	885	4	Karuru Vysa Bank	68	74	8.82

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Long Race

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COFORGE

The company, with a market cap of Rs.2069 crore, was earlier known as NIIT Technologies, but later the company changed its name to Coforge. The company is a midcap segment IT company providing IT services in North America, Europe, Asia and Australia markets. The company provides services such as application development, maintenance, enterprise solutions such as managed services and business process outsourcing. The company provides its services specifically to companies in the financial services, travel and transportation, manufacturing, distribution and government sectors. For the financial year 2021, the company had paid 130 percent dividend and for the financial year 2022, the company had paid an interim dividend of 130 percent three times, and for the financial year 2023, it has paid an interim dividend of 130 percent. In the June quarter of the financial year 2023, the income of the company has increased from Rs.1462 crore to Rs.1829 crore, while the profit has increased from Rs.131 crore to Rs.172 crore. The company has achieved an EPS of Rs.24.58 in the June quarter of FY2023. The equity of the company is Rs.61 crore against which the company has a reserve of Rs.2672 crore. The promoters hold 40.09 percent stake in the company and FII and DII also have a high stake. During the fifty-second week, the share price has increased to Rs.6133 and decreased to Rs.3224.45. The stock has corrected well from all-time highs and valuations at current prices are looking attractive. Stocks can be invested in phases.

GODREJ CONSUMER

This company of Godrej Group with presence in India, Asia, Africa, Latin America, Europe has popular brands like Good Night, Godrej Expert, Godrej No. 1, Cinthol, Heat. Listed in A group at BSE, the face value of the shares of this company is Rs.1. During the year, the share price has increased to Rs.1137.15 and decreased to Rs.660.20. The company is active in the FMCG segment and this segment can see huge opportunities in the coming days. The company has also acquired many companies in foreign countries. In the financial year 2022, the income of the company has increased from Rs.11029 crore to Rs.12276 crore, while the profit has increased from Rs.1721 crore to Rs.1783 crore. In FY 2022, the company has achieved an EPS of Rs.17.44. At current prices, the market cap of the company is Rs.96913 crore. The promoters hold 63.22 percent and the public 36.78 percent in the company, with FIIs holding a stake as high as 24.04 percent. The stock is quoting at an attractive valuation compared to its competitors and the stock can be invested in stages at any drop from the current price. Stocks can give handsome returns in the long run. In the first three months of FY2023, the company has achieved a profit of Rs.345 crore and an EPS of Rs.3.37 crore on revenue of Rs.3125 crore, and the company may see better growth in the second half of FY2023. The company's ROE is 17 percent and ROCE is 18.5 percent.

BHARAT FORGE

The face value of the shares of this company listed in the BSE group of Baba Kalyani Group is Rs.2 while the share price has increased to Rs.848 and decreased to Rs.595.85 during the year. The company is part of the \$3 billion Baba Kalyani Group and manufactures forging products for the automobile, power, oil and gas, rail, marine, aerospace, construction and mining sectors. The company has plants in India, Europe and China. The company ranks among the top forging companies with a capacity of 700,000 TPA. The equity of the company is Rs.93.13 crore against which the company has a huge reserve of Rs.6476 crore. The promoters hold 45.25 percent stake and the public holds 54.75 percent stake in the company. In the June quarter of financial year 2023, the company's sales have increased from Rs.2108 crore to Rs.2851 crore, while the company has shown a profit of Rs.160 crore against a profit of Rs.153 crore. At current prices, the market cap of the company is Rs.36544 crores. For the financial year 2019, the company paid a dividend of 250 percent, for the financial year 2020, the company paid an interim dividend of 175 percent, for the financial year 2021, the company paid 100 percent dividend, and for the financial year 2022, the company has paid 350 percent dividend. After Corona, now this sector is doing well and in the defense sector there are also large scale opportunities which can benefit this company in the future. The stock is now poised for a new rally after a major consolidation. Stocks can be invested in phases.

Mid-Cap Bonanza

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EXIDE IND

This battery manufacturing company for the automobile sector is considered to be the largest company in the country and the company has maintained its position as a market leader for many years. The face value of shares of Exide India listed in A Group at BSE is Rs.1. During the year, the share price has increased to Rs.191.95 and decreased to Rs.130.30. The equity of the company is Rs.85 crore against which the company has a huge reserve of Rs.10499 crore. In the companies, promoters hold 45.99 percent and public holds 54.01 percent stake. Talking about the core business of the company, the company has 7 plants across the country and has strong brands like Exide and SF Sonic. Apart from automotive, the company also manufactures batteries for the industrial and submarine segments. However, the largest share of the company's sales is from the automotive segment and the automobile sector is witnessing growth and the replacement market demand in this segment may remain unchanged in the future which can be a positive thing. In the June quarter, the company's revenue has increased from Rs.2566 crore to Rs.4022 crore while the company has shown a profit of Rs.203 crore against a profit of Rs.33 crore. At current prices, the market cap of the company is Rs.13672 crore. The company has sold its insurance subsidiary to HDFC Life which has given the company a huge amount of money which the company will invest in the battery business of EV vehicles which will help in the growth of the company. Can be invested in stocks. The company is also investing heavily in the PLI scheme for the auto sector.

GHCL

Listed in B Group at BSE, the face value of the shares of this company is Rs.10. During the year, the share price has increased to Rs.695.10 and decreased to Rs.349. At current prices, the market cap of the company is Rs.6355 crore. The promoters hold 19.03 percent stake and the public holds 80.97 percent stake in the company. The company has chemical, textile and salt divisions. A strong performance is being seen especially in the chemical sector. The equity of the company is Rs.95 crore against which the company has a reserve of Rs.2990 crore. In the June quarter, the company's revenue has increased from Rs.698 crore to Rs.1365 crore, while the company's profit has increased from Rs.103 crore to Rs.355 crore. The company has achieved an EPS of Rs.37.17 in 3 months. Known mutual funds hold 12.6 percent of the company's stock. Foreign investors also hold 18.50 percent stake in this company. In the finan-

Cont....

cial year 2022, the income of the company increased from Rs.2491 crore to Rs.3778 crore, while the profit increased from Rs.326 crore to Rs.647 crore. In the financial year 2022, the company paid 150 percent dividend. In particular, the company has two divisions which include textile and chemical and the company is demerging these two divisions into two companies and both the divisions will be listed separately in the near future. The company is a leading producer of soda ash. As the company is also going to make new big investments in the chemical sector, the stock may show higher numbers in the future.

KANSAINEROLAC

The face value of the shares of this company with Nerolac brand is Rs.1. During the year, the share price increased to Rs.674.15 and decreased to Rs.358.05. The equity of the company is Rs.53.89 crore against which the company has a reserve of Rs.4078 crore. The company's results have been strong in the June quarter. The income of the company has increased from Rs.1403 crore to Rs.2051 crore while the profit of the company has increased from Rs.111 crore to Rs.152 crore. The company has achieved an EPS of Rs.2.90 in the June quarter. Due to high raw material prices, the margins of all the companies in this sector have been negatively affected, but the companies in this sector have seen the benefit of volume growth and due to this, the companies have been able to perform well. The brand of this company is strong due to which this company can achieve high market share in the coming days as well. The company is also going to expand. The promoters hold 74.99 percent stake and the public holds 25.01 percent stake in the company. For the financial year 2019, the company paid a

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dividend of 260 percent, for the financial year 2020, the company paid a dividend of 315 percent, while for the financial year 2021, the company paid an interim dividend of 125 percent, a final dividend of 400 percent, and for the financial year 2022, the company paid an interim dividend of 125 percent. has been paid and a final dividend of 100 per cent has been paid. This stock has low turnover, due to which the stock may see low volume improvement in the coming days. The market cap of the company is Rs.27506 crore. Stocks can be considered for investment.

Bull's Eye

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LG Balakrishnan (500250) (773):

The shares of this company of six groups operating in the field of auto components and equipment are Rs.10. The share price has increased to Rs.797 and decreased to Rs.404. The company is a leading manufacturer of motorcycle chains and chains of various capacities used in the automobile and mining sectors. The company has a very long term relationship with major companies like Bajaj Auto, TVS Motors, Yamaha, Royal Enfield, Hero Motors etc. The company has a 60 percent share in domestic two-wheelers and 50 percent in replacement demand. A market cap of Rs.2428 crore and a market capitalization of Rs.212.80 crore. Equity is 31 crores and reserves are as huge as Rs.1101 crores. For the quarter ended June 30, 2022, the company has registered a net profit of Rs.58 crore on a revenue of Rs.524 crore on a consolidated basis. This stock should give 20 to 25 percent return in 6 to 9 months.

EID Parry(500125)(.555) :

The share capital of this company of a group operating in the field of other agricultural products is Rs.1. The share price has increased to Rs.591 and decreased to Rs.386. India (Ain) Ltd. is a leading listed company active in the sugar, nutraceuticals business of the Maruggappa Group. India's leading sugar menu. is one of The company was established in 1788. Existing for over 226 years and popularly known as Perry, the company has been at the fore in all its businesses since setting up its first sugar plant at Nellikuttam in 1842. The company has 12 plants including sugar, distillery, nutraceuticals. EID Perry India Ltd. holding 56.33 percent of 165455580 shares in subsidiary Coromandel International Ltd. has The company has a track record of consistently paying attractive dividends every year. 300 percent dividend in 2015, 2018 and 2019, 400 percent in 2017 and 550 percent in 2021 and 2022 has been declared. Price is Rs.300. For the year ended March 31, 2022, the company has shown a net profit of Rs.1573.70 crore and an EPS of 51.04 on a revenue of Rs.23743.78 crore on a composite basis. There is a strong possibility that the company will earn a net profit of Rs.1892 crores and Eng Rs.62 crores on a revenue of Rs.29500 crores by the end of March 2023. At the current price, the stock is trading at a PE multiple of 8.85, indicating an attractive valuation.

PVR

PVR Cinemas is considered the top company in the multiplex segment and now this company is going to merge with the country's second largest multiplex chain Inox. But for the last two years the business of these companies has completely stopped and these two years have been very bad for the company although the recently released Bramhastra has got a good opening which can benefit this sector. Listed in B Group at BSE, the face value of this share is Rs.10. During the year, the share price increased to Rs.2211.55 and decreased to Rs.1224.70. The company has more than 846 screens in more than 76 cities and holds more than 176 property companies. The promoters hold 16.99 percent stake and the public holds 83.01 percent stake in the com-

Cont....

pany. FIIs and DIIs have bought major stakes in the company with FIIs holding 36.56 per cent, mutual funds 17.94 per cent and other DIIs 8.15 per cent. The ratio for the merger has also been announced and after the merger of these two companies, there is no big player left in this sector due to which the new entity can benefit greatly. The stock has been trading in a range since the merger announcement, but the stock could be underinvested in anticipation of turnaround results in the September quarter.

CONCOR

Promoted by the Government of India, this company mainly manufactures and manages wagons. Apart from this, the company manages 7 ICD depots. Listed in A group at BSE, the face value of the shares of this company is Rs.5. During the year, the share price has increased to Rs.754.1 and decreased to Rs.554.1. The company pays a hefty dividend like other PSU companies. For the financial year 2019, the company paid 171 percent dividend, while for the financial year 2020, the company paid an interim dividend of 15 percent and has paid a final dividend of 57 percent, and for the financial year 2021, it has paid an interim dividend of 60 percent, and for the financial year 2022, the company has paid 160 percent dividend. The equity of the company is Rs.304.65 crore against which the company has a huge reserve of Rs.10451 crore. The promoters hold 54.8 percent stake and the public holds 45.2 percent stake in the company. The company has got Navaratna status. The business of the company is that of a monopoly. In the June quarter, the company's income has increased from Rs.1820 crore to Rs.1994 crore, while the profit has been Rs.297 crore, which was a profit of Rs.259 crore last year. The market cap of the company is Rs.46860 crore. FIIs account for 23.65 percent, mutual funds for 13.1 percent and insurance companies for 3.65 percent. The government is thinking of selling its stake in some companies through strategic disinvestment, in which Concor's name is at the forefront, if a private player comes in, the stock can be rerated on a large scale.

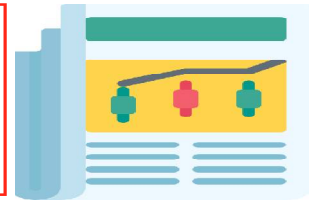
VINYL CHEM

Vinyl Chemicals is a Parekh Group company specializing in specialty chemicals used in the textile, paint and adhesive sectors. The company has been performing very well for the last few years due to which this stock has also seen a beautiful rise. Listed in B Group at BSE, the face value of the shares of this company is Rs.1. During the year, the share price has increased to Rs.757.9 and decreased to Rs.210.6. At current prices, the market cap of the company is only Rs.1390 crore. In the company, promoters hold 50.62 percent, public holds 49.38 percent stake. The equity of the company is only Rs.1.83 crore against which the company has a reserve of Rs.94 crore. In the June quarter of the financial year 2023, the income of the company has increased from Rs.149 crore to Rs.311 crore, while the profit has increased from Rs.6 crore to Rs.11 crore. The company has achieved an EPS of Rs.5.96 in three months. In the financial year 2022, the income of the company has increased from Rs.404 crore to Rs.865 crore, while the profit has increased from Rs.11 crore to Rs.35 crore. The company has achieved an EPS of Rs.19.02 in FY2022. The company has paid a dividend of 1000 percent for the financial year 2022 which was only 375 percent last year, thus with the strong results the company has also increased the dividend in a big way. While the stock is looking stable at the higher end, the stock can be cautious.

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SHREE Digvijay Cement- 502180

The share price of this company operating in the field of cement products is Rs.10. The share price has increased to Rs.87 and decreased to Rs.52. The company started cement production in 1944 near Sikka in Jamnagar district in Gujarat. The company currently has a production capacity of 12 crore tonnes. Its cement plant has state-of-the-art technology. The company ranks first for the production of oil well cement and has recently received an award from the American Petroleum Institute. This company with around 300 employees has more than 1000 channel partners in Gujarat. Its cement is sold under the Kamal brand. The company manufactures both ordinary and portland cement. The market cap of the company is Rs.1017 crore, book value is 21.61. Equity is 144 crores and reserves are Rs.167 crores. For the quarter ended June 30, 2022, the company has reported a net profit of Rs.17 crore on a consolidated basis on a revenue of Rs.162 crore. Promoters' holdings are 57 percent and public holds 43 percent. Recently the company has also acquired two lime mines which will be able to supply the raw material for about 20 years. Invest in this stock at the current price with a target price of Rs.90.

FirstSource-532809

The face value of the shares of this company of six groups operating in the BPO / KPO sector is Rs. It is 10. The share price rose during the fifty-second week to Rs. 222 and reduced to Rs. 93 has been sent. Promoted by ICICI Bank, this Mumbai based company has 27916 employees. The company operates in banking, fire, telecom, media and publishing sectors. Among the 10 BPO companies, Firstshores is ranked seventh. 45 percent of the total revenue is from the UK. being done by Promoters holding 44.02 percent and public 44.02 percent in business process management service provider FSL. Market cap Rs. 8221 crore and book value is 42.78. Dividend yield becomes attractive as 2.97. Equity Rs. 696 crore, Reserve Rs. 2284 crores is huge. Company on 17th February 2022 Rs. 3.20 per share

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dividend has been declared. For the quarter ended June 30, 2022, the company has shown a net profit of Rs.85 crore on a revenue of Rs.1478 crore on a consolidated basis. This stock should give attractive returns in the short to medium term.

Jyothy Labs Limited

Jyothy Labs Limited is a A /T+2 group Household Products sector company having Face value of Rs 1.00. It is a multi-brand FMCG company, involved in the manufacturing and marketing of products in fabric care, dishwash, mosquito repellent and personal care. The share touched 52 - week high of Rs 198.20 and its 52 – week low was Rs 130. The company continues to strengthen its core business with a focus on distribution resulting into double-digit growth for Q1FY23 and as well as on a 2-year CAGR basis. Company's dividend yield was 1.31%, ROE was 7.71%, BVPS was 39.31cr. and revenue was 2196.49cr. in FY22. In Q4FY22 company's promoters, FIIs, DIIs and Others holding were 62.89%, 11.82%, 18.14% and 7.14% respectively. Company's P/E ratio was 41.46x, EPS was Rs 4.61, Market cap was Rs 7019.19cr. and P/B ratio was 4.86x in FY22. Company's Net Sales was at 597.20 crore in June 2022 up 13.67%, Quarterly Net Profit was at Rs. 48.45 crore in June 2022 up 18.17% and its EBITDA stands at Rs. 73.06 crore in June 2022 up 7.74% compared to June 2021. As per segmental performance, Fabric Care increased by 38.6% during the quarter and recovered well. Other segments showed decent performance: Dishwashing (+9.6% YoY, increased LUP (lower unit pack, Personal Care (+2.1%), and others (+11.4% YoY). The Company's cost-saving initiatives, innovation, strong brands, an integrated distribution network, and new launches will drive its volume growth on the progressing path. Double-digit revenue growth was majorly supported by price hikes and growth in e-commerce and retail segments. Widening connections in the rural and urban markets will ensure growth for the company and contribute to the sector. It is consistently increasing market share across the brands. According to the management of the company, it would continue to focus on technology-led distribution, increase its brand visibility and improve productivity in all spheres of business to maintain a healthy balance between higher volume growth, market share and margins. Thus, it is expected that the stock will see a price target of Rs.226 in 8 to 10 months' time frame on an expected P/Ex of 40x and FY23 EPS of Rs.5.66.

Stock Scan



Vishal Baliya
(Co-Founder at Happy Candles Investment)
Email: info@happycandlesinvestment.com



Market Outlook

Nifty is just under major resistance of 17996 and a gap up opening on Tuesday can take it above 18000 levels. On the hind sight if there is consolidation NIFTY can stay range bound or take a dip towards 50 or 200 days EMA. But mainly it looks like momentum will take Nifty above 18K this week. Specially if there is a Breakout in NIFTY IT index which looks very likely.

Supports for Nifty: 17800, 17659, 17424 and finally 17204 (in very unlikely circumstances).
Resistances for Nifty: 17996, 18100, 18365 and finally ATH 18606.



RadicoKhaitanCMP 1135.25

Entry in RadicoKhaitan can be taken after closing above 1148. With a stop loss at 1066. The targets will be 1201, 1237 and long term target of 1293. Negatives of RadicoKhaitan are its valuation at the stock trends at a PE of 57.4 and the fact that there is increase in non-trend core income. Positives of RadicoKhaitan are that it is a low debt company with Zero promoter pledge where FIIs and MFs are increasing their hold.



Cont....

Godrej Agrovet CMP 546.80

X/2 Entry in Godrej Agrovet can be taken after closing above 548. Second X/2 entry in Godrej Agrovet can be taken after closing above 564. Target will be 594 and 627. Long term target in Godrej Agrovet will be 660+. Stop loss should be maintained at closing below 510. Negatives of the company are that it is a stock with expensive valuation as the stock trades at a PE of 27.7 and the fact that the company is having high market cap but low public shareholding positives of the stock are that Promoters, MFs and FIIs are increasing their holding. Godrej Agrovet is a company with Zero promoter pledge.



Disclaimer: I or my clients might have personal position in one or all stocks mentioned here. I am not a SEBI authorized analyst and will not be responsible for position taken by you, profit or loss for any individual or institution. The purpose of sharing the views is purely educational in nature for paper trading. I am a NISM registered Research Analyst Registration number: 202100041409.

**Research
Report**

HET ZAVERI

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AGGRESSIVE STOCKS OF DEFENSIVE SECTOR

In last few years India's defense sector has witnessed tremendous growth and much more is yet to come in future. With Government of India's "Make in India" and "Atmanirbhar Bharat" initiatives many Public and Private sector companies related to this sector have been benefitted a lot.

In past India used to procure Defense Equipments, missiles, tanks, planes etc. but since last few years or to be precise since 2019 India's defense sector has witnessed continuous uptrend and is achieving new heights day by day. Organizations such as DRDO, ISRO, Indian Army, Indian Navy and Indian Airforce are working hand in hand with the companies to Design, Manufacture and Supply products related to Defense in India itself.

And now the world is witnessing "New India", which has not only reduced its dependence on other countries but also increased its exports to other developing nations. Many Indian companies have bagged orders from other nations to supply Defense Equipments as well as warfare planes.

There are many listed and unlisted companies which cannot be separated from the growth story of India's Defense Sector. They are as follows:

1. Bharat Electronics Limited

BEL is a multi-product, multi-technology, multi-unit company serving in diverse fields in India and abroad. Company won order for Akash Missile System from the Indian Air Force, Radar Warning Receiver (RWR) and Missile Approach Warning System for the prestigious C295 aircraft programme from Airbus, different airborne electronic systems for 83 Tejas MK1A fighter aircraft Instrumented Electronic Warfare Range (IEWR) for the Indian Air Force and Advanced Electronic Warfare (EW) suite for Fighter aircraft of Indian Air Force. Currently its orderbook is around Rs 55,000 crore. Recently, company's ingeniously developed Train Collision Avoidance System (TCAS) is under trial. DMRC has completed the ingenious Automatic Train Supervision system (i-ATS) developed by BEL and may be ordered by them soon. More detailed report on Bharat Electronics Limited - Research Report (smartinvestment.in) is already available on our website.

2. Astra microwave Products Ltd

Cont...

Astra Microwave Products Ltd is engaged in designing and manufacturing of high value-added RF and microwave super components and sub-systems finding applications in Defence Space and Civil communication systems. Its joint venture company, Astra Rafeal Comsys looks products such as Electro Optic (EO) systems and Airborne EQ systems for Laser Designation & Recce applications which are being used on fighter aircrafts. Recently, Ace investor Radhakishan Damani held 1.03% stake, in Astra Microwave Products. Company received order of transmit receive modules and MET towers from ISRO Telemetry Tracking and Command Network, remote unmanned automatic weather stations in 550 locations across India from Indian Meteorological Department and many other orders from DRDO and MoD. Many of these are, especially, in radar and electronic warfare systems where the company has proven expertise. More detailed report on Astra Microwave Products - Research report (smartinvestment.in) is already available on our website.

3. Hindustan Aeronautics Ltd.

HAL is engaged in the design, development, manufacture, repair, overhaul, upgrade and servicing of a wide range of products including, aircraft, helicopters, aero-engines, avionics, accessories and aerospace structures which can meet the requirement of Indian Defence Forces (namely Indian Airforce, Indian Navy, Indian Army and Indian Coast Guard) in the area of Aerospace. HAL is planning to setup office in Malaysia which will help in tapping the new business opportunities for Fighter Lead-in Trainer (FLIT), LCA (Light Combat Aircraft) and other requirements of Royal Malaysian Air Force (RMAF) like Sukhoi-30 MKM and Hawk upgrades. Recently HAL signed a contract for supply and manufacture of 88 TPE331-12B engines/kits along with maintenance and support services to power the Hindustan Trainer Aircraft (HTT-40), 83 Light Combat Aircraft Tejas from Cabinet Committee on Security chaired by Prime Minister Narendra Modi, four light utility helicopters (LUHs) a new generation helicopter in the 3-tonne category that has state-of-the-art technology features like a glass cockpit with multi-function displays (MFD) and is powered by a single turboshaft engine for Indian Airforce and Indian Army HAL will soon launch technology named unmanned aerial vehicles by the name Combined Air Teaming System (CATS) which will have a mother ship, operating from faraway, and four autonomous known as CATS Warrior with a capacity to carry out strike stealthily entering 700 kilometers inside enemy territory.

4. Bharat Dynamics

Bharat Dynamics Limited (BDL) is engaged in the manufacture of Surface to Air missiles (SAMs) Anti-Tank Guided Missiles (ATGMs) underwater weapons launchers countermeasures and test equipment. It is the sole manufacturer in India for SAMs torpedoes ATGMs. It is also the sole sup-

Cont...

plier of SAMs and ATGMs to the Indian armed forces. It supplied CMDS for Mirage to HAL and BEL for integration to aircraft and other trials. It recently bagged order from The Ministry of Defence for the supply of indigenously built beyond visual range air-to-air ASTRA MK-I missiles and associated equipment for the Indian Air Force, anti-tank guided missiles MILAN 2T for Ministry of Defence, supply Akash Missiles for Indian Air Force (IAF). It also bagged an export order worth USD 14.33 Million for export of LightWeight Torpedoes to a friendly country.

5. Cochin Shipyard Ltd.

Cochin Shipyard Ltd (CSL) is mainly engaged in the construction of vessels and repairs and refits of all types of vessels including upgradation of ships periodical lay-up repairs and life extension of ships. The company has built and repaired some of the largest ships in India. Recently it won a contract worth Rs 10,000-crore from by the Indian Navy, to build Next Generation Missile Vessels. INS Vikrant built with state-of-the-art automation features and is the largest ship ever built in maritime history of India is jointly built by Warship Design Bureau (WDB) and built by Cochin Shipyard Limited.

6. Paras defense and Space Technologies Ltd.

Paras Defense is involved in Technologies for Rocket & Missiles, Space & Space Research, Naval Systems, Land & Armored Vehicles, Electronic Warfare & Surveillance, Electromagnetic Shielding to name a few. The company recently supplied border surveillance system which will provide all weather surveillance for day and night monitoring of the border areas, it will consist of Radar, EO sensors etc., mounted on Pan Tilt platforms to DRDO.

7. L&T

L&T is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services. Recently, L&T Defence signed contract with MoD for supply of Pinaka Launchers, Battery Command Posts and associated Engineering Support Package. L&T Defence is also engaged with DRDO for future developments on this artillery system. The company has entered into contract for supply of 100 units of 155mm/52 calibre tracked self-propelled gun systems to Indian Army. HAL-L&T recently wins over Rs 824-crore contract for making 5 polar space launch vehicles for ISRO.

8. BEML

BEML is involved in sectors like defence, rail, power, mining and infrastructure. It received a prestigious order from MoD for supply for 330 High Mobility Vehicles, for Pinaka Project and supply of high-mobility vehicles which will enable armored fighting vehicles, troops, ammunition and stores to be moved to far-flung, difficult terrains in operational areas. Company expects to get additional orders valued at about Rs 3,000 crore by this financial year-end.

Financial Performances:

Stock Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs. Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %
HAL	2392.3	14.57	80029.19	2.09	606.66	205.21	3622.52	124.13
Bharat Dynamics	821.55	25.8	15077.44	1.01	39.86	290.26	694.8	440.32
BEML Ltd	1822.45	54.11	7587.42	0.55	-82.36	12.39	669.18	48.38
Paras Defence	695.95	80.99	2709.78	0	7.53	668.37	41.48	74.21
Larsen & Toubro	1961.7	30.16	275670.36	1.12	2228.33	44.93	35853.2	22.22
Cochin Shipyard	373	8.14	4912.97	3.48	48.91	51.52	439.72	33.48
Astra Microwave	334.1	68.95	2900.03	0.42	11.43	18.32	161.16	34.08
Bharat Electron	325.7	28.96	79371.93	1.38	366.33	1401.64	3140.61	90.49

Stock Name	ROCE %	PAT 12M Rs.Cr.	Debt / Eq	ROE %	EPS 12M Rs.	EV / EBITDA	1Yr return %	3Yrs return %
HAL	30.49	5494.39	0	29.37	164.31	9.36	75.91	52.63
Bharat Dynamics	26.09	584.23	0	18.31	30.59	14.3	106.65	43.68
BEML Ltd	8.58	140.23	0.35	5.61	33.67	25.3	34.94	30.94
Paras Defence	12.34	33.46	0.08	9.22	8.58	43.83		
Larsen & Toubro	10.96	9140.37	1.52	10.28	65.46	15.75	15.82	13.88
Cochin Shipyard	18.68	603.19	0.12	14.07	45.86	2.5	2.47	2.57
Astra Microwave	11.05	42.06	0.1	6.94	4.86	29.48	100.54	62.75
Bharat Electron	27.08	2740.17	0	20.51	11.25	17.69	66.62	44

Considering the company's growth potentials along with bag full of orders and Government's aggressive steps in Defense field, the stocks are recommended for mid-term to 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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Investment Ideas

Raj

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(ProbityAlpha@gmail.com)



Tech M -

Trend reversal and Inverted Head & Shoulder pattern is made, can buy in part at cmp and part close to 1100 for 8-10% upside.



Clean science -

Trend reversal and inverse head and shoulder pattern

Can trade with sl of 1750 for 10-15% upside..



**Global
Market Views**



S&TA

Equity research

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S&TA
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research

Global Event Calendar and Cues



13th Sep: Inflation data, CPI Aug
15th Sep: Initial jobless claims &
Industrial production.



14th Sep: Industrial production data
16th Sep: Inflation data



US Markets trading positive after consumers expects inflation to fell to 5.7% in August of 2022. Meanwhile, earnings growth remained unchanged at 8%, and consumers were more optimistic about their future household income and financial situations.

Markets ahead

- Initial jobless claims, inflation & production data will remain the key data to look at.

The euro appreciated 1% to trade above \$1.015 on Monday, the highest since August 17th boosted by a more hawkish European Central Bank policy path and news that Ukrainian forces retook some key areas in the Kharkiv region. Additionally, Bundesbank President Joachim Nagel said during the weekend that if inflation doesn't slow down, further clear steps must follow

Euro Market ahead

- Multiple ECB policy maker speech, Industrial production data & the inflation data will keep market in focus.

Indian market closed on a positive note on Monday with Nifty closed above 17925. The inflation rate in India increased for the first time in four months to 7% in August of 2022 from 6.71% in July, and above market expectations of 6.9%. Meanwhile, Industrial production in India advanced by 2.4 percent year-on-year in July of 2022, following an upwardly revised 12.7 percent rise in the previous month and missing market expectations of a 4.3 percent growth

Indian Market ahead

- Market will be reacting on the global developments, ECB policy makers meetings&US inflation rate.

Comodity
Trends



S&TA

Equity research

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Commodity in News

Gold: Federal Reserve Chair Jerome Powell's latest remarks about inflation in which Powell said the Fed is "strongly committed" to fighting inflation. But markets took his comments in stride as traders have already priced in another supersized 75 basis point rate hike at this month's policy meeting. The European Central Bank also delivered a historic 75 basis point rate increase on Thursday and signalled further tightening as it aims to get ahead of inflation despite heightened recession risks. Meanwhile, gold remains within 3% of its lowest levels in over two years, having also lost its shine as a hedge against inflation and economic uncertainty as rising interest rates dented bullion demand.

Copper: In China, authorities announced additional measures on Thursday to bolster investments and help the economy recover from damaging Covid lockdowns. Investors also assessed softer than expected Chinese inflation data that gave the People's Bank of China room to keep monetary policy accommodative. On the supply side, the risk of further disruptions in major producing countries exacerbated concerns about low inventories and declining output. Workers at BHP's Escondida copper mine in Chile, the world's largest, voted on Wednesday to go on strike due to safety concerns.

Crude: Price caps on Russian natural gas mulled by EU ministers prompted President Putin to threaten the immediate halt of all energy exports to Europe, including oil and coal. Further bearish pressure this week was attributed to the pledge of lower output by OPEC+ producers.

Natural Gas: US natural gas prices remain close to 4-week lows in anticipation of lower demand for next week, record-breaking domestic supplies and easing prices in Europe. Average gas output in the US Lower 48 states rose to 99.2 bcf/d so far in September from a record 98.0 bcf/d in August, according to data provider Refinitiv. Average US gas demand, including exports, is expected to fall to 93.3 bcf/d next week from 97.4 bcf/d this week.

Silver: Silver falling to pre-covid levels as strong hawkish signals from the Federal Reserve drove investors out of bullion and into the US dollar. Fed Chair Jerome Powell emphasized the US central bank's priority of bringing inflation down to the 2% level, hurting industrial growth. Week ahead, ECB and FED meeting will keep the bullion market volatile.

Disclaimer

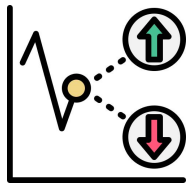
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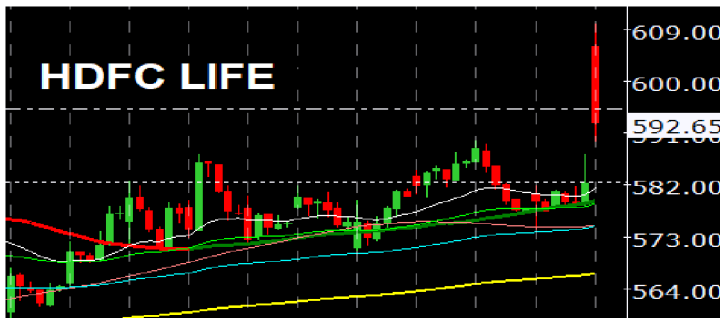
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Honey Money



Hitesh Shah
t.me/honey1money



NAME : HONEY1MONEY : t.me/Chart-1 :
HDFC LIFE
All insurance companies are upgraded. It has made high of 609 today but steam is there. One can check level in range of 575-585 with target of 610/626/649/666.



Chart-2 LUPIN
Pharma sector is in down trend after COVID but chart indicates that consolidation mode is likely to be over. And good in range of 665-675 zone with target price of 690/711/725/740+ levels.



Chart-3 NTPC
Power sector has seen some potential buying after NTPC had taken over some new ventures. 155-165 level zone is very good for going long. Though it is moving slow it may touch 176/185/192/200+ soon.

Chart Performance

Company	Buy/Sell	Target Achieved
Angel One	1300	1615
Credit Access	1020	1100
Good Year	1025	1075

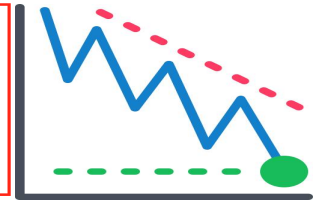
They will move further.

Nifty Future had given break out and 300 points move seen. Today crossed 18000. Now 17600 to 18600 range will be seen for this month. You may join my Telegram Channel : t.me/honey1money for daily updates.

Chart placed here are for education purpose only. Don't buy or sell on that basis. Ask your Financial Consultant.

***Between
the Lines***

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111guptaravi@gmail.com



BETWEEN THE LINES

NIFTY : In the previous week, after opening higher with a gap, the market was seen closing with a very small fluctuation during the day. Overall an upward trend was observed in Nifty. For the coming week, we may observe some fresh selling and profit booking in the market below 17965. The target of which can be 17900 17815 and 17735. A bullish trend can be seen again in the declining market. So one can buy in Nifty near the price mentioned above. Keeping a stoploss of 17680 while buying from 17735 could see prices of 17800 17900 18080 and 18270.

BANKNIFTY : BankNifty saw a good jump on the strength of government banks. Which is expected to continue in the future. If BankNifty sustains the price of 40700 then the price of 41100 41380 41700 can be seen in the next one week. If the price goes below 40700 and closes below it, prices of 40500, 40350, 40150 and 39900 can be seen in short time.

HCLTECH : After a bullish rally in the IT sector, most of the share prices are trending in a small range. If the price is seen going above 964 in this stock, buy for target price of 969, 975, 983 and 990. If the price closes above 964, buying can be held for the next day. Keep stoploss at 957.

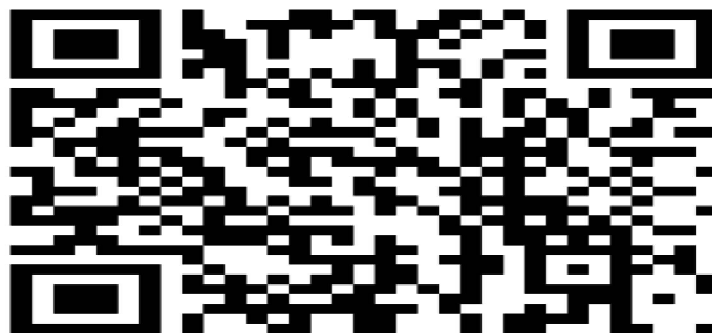
KOTAKBANK : BankNifty saw a good rally last week but Kotak Bank prices did not see an upward move. Targets like 1920, 1905 and 1880 can be seen when the price goes below 1932. If the price sustains above 1956, prices like 1970, 1985, 2000 and 2025 are likely to be seen in the next one week.



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**Market
Movers**



Nikhil Bhatt

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Dear Traders.... For the Trading Period on 14.09.2022 TO 20.09.2022

NIFTY FO CLOSED @ 18107 AS ON 13.09.2022

NIFTY FO Range @ 18008 TO 18188 Point In Short Term...!!!

Nifty Future has resistance at 18188 – 18202 Point; above which other resistance levels are at 18242 – 18272 Point with highly Volatile Trend, Nifty Future has Downside support levels are at 18088 – 18008 Point; below 18008 Point, other support levels are at 17970 - 17909 Point.

I am positive for the next bullish trend only above @ 18188 Point but be with the trend. Let the market decide further moves. As we are saying from many days, Buying is suggested in falls only...and it's still a better strategy in the given Scenario, regarding Long term positions, it is preferable to remain cautious now...!!

If Nifty Future crosses @ 18188 Point, again then the upper side target is quite high and it may touch @ 18202 Point in the short term...!!!

BANK NIFTY FO CLOSED @ 40942 AS ON 13.09.2022

BANK NIFTY FO Range @ 40404 TO 41202 Point In Short Term...!!!

Bank Nifty Future has resistance at 41009 – 41109 Point; above which other resistance levels are at 41202 - 41272 Point with highly Volatile Trend, Bank Nifty Future has Downside support levels are at 40880 – 40737 Point; below 40737 Point, other support levels are at 40676 – 40404 Point.

I am positive for the next bullish trend only above @ 41272 Point but be with the trend. Let the market decide further moves. As we are saying from many days, Buying is suggested in falls only...and it's still a better strategy in the given Scenario, regarding Long term positions, it is preferable to remain cautious now...!!

Cont....

If Bank Nifty Future crosses @ 41272 Point, again then the upper side target is quite high and it may touch @ 41330 Point in the short term...!!

Golden Stocks For Trading For the date - 14.09.2022 to 20.09.2022

1. HDFC LTD FO (2464) : It is suggested to Buy @ Rs 2447 with SL of Rs 2430 for the target of Rs 2477 – 2490; below Rs 2430 it can fall up to RS 2414 – 2404 levels. If it crosses Rs 2490 level than expect nonstop rally up to Rs 2507...!!
2. KOTAK BANK FO (1933) : Trading point of view Buy @ Rs 1919 With SL of Rs 1909 for the target of Rs 1953 – 1970 level below Rs 1909 It can show further downfall up to Rs 1888...!!!
3. GRASIM IND. FO (1799) : Buy @ Rs 1786 levels considering minor support of Rs 1780 and stop loss of Rs 1773 for an upper target of Rs 1818 – 1830 levels. Below Rs 1773 it can slip up to RS 1767 – 1760 levels...!!!
4. INFOSYS LTD FO (1545) : Buy @ Rs 1530 levels considering minor support of Rs 1523 and stop loss of Rs 1515 for an upper target of Rs 1563 – 1570 levels. Below Rs 1515 t can slip up to RS 1507 – 1493 levels...!!!
5. BATA INDIA FO (1949) : It is suggested to Sell with SL Rs 1977 for the target of Rs 1936 – 1930 below @ Rs 1923 it can slip up to Rs 1914 – 1907 level. Above Rs 1977 level will take the stock to Rs 1988 – 1997...!!!
6. TECHM FO (1151) : It is suggested to Sell @ Rs 1177 with SL of Rs 1183 for the target of Rs 1136– 1126; below Rs 1126 it can fall up to RS 1120 – 1113 levels. If it crosses Rs 1177 level than expect nonstop rally up to Rs 1190...!!
7. AXIS BANK FO (806) : It is suggested to Sell with SL Rs 816 for the target of Rs 797 – 790 below @ Rs 790 it can slip up to Rs 783 – 777 level. Above Rs 816 level will take the stock to Rs 823 – 830...!!!
8. RAMCO CEM. FO (796) : It is suggested to Sell @ Rs 810 with SL of Rs 817 for the target of Rs 786 – 780 below Rs 780 it can fall up to RS 773 – 767 levels. If it crosses Rs 817 level than expect nonstop rally up to Rs 830...!!



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