Financial Weekly

SMART INVESTMENT

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

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SMART INVESTMENT

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FII Activity (Rs. in Cr.)

Date	Buy Value	Sell Value	Net Value
20-1-2020	5050.19	5044.32	5.87
21-1-2020	6095.57	6145.65	-50.08
22-1-2020	5254.68	5431.11	-176.43
23-1-2020	7969.55	6617.42	1352.13
24-1-2020	4884.53	4225.42	659.11
TOTAL	29254.52	27463.92	1790.6

DII Activity (Rs. in Cr.)

Date	Buy Value	Sell Value	Net Value
20-1-2020	3332.28	4752.13	-1419.85
21-1-2020	3255.07	3562.88	-307.81
22-1-2020	4286.22	4612.44	-326.22
23-1-2020	6729.56	7714.12	-984.56
24-1-2020	3748.79	3330.83	417.96
TOTAL	21351.92	23972.4	-2620.48

Expectations From Budget 2020

Ajay Menon, CEO, Broking & Distribution,
Motilal Oswal Financial Services.

Union Budget 2020 holds a lot of significance as India's economy is witnessing a slowdown with lacklustre consumer demand, modest tax collection and GDP growth for 2019-20 estimated at 5%, an 11-year low. Thus expectations and excitement are running high to the run-up to the Union Budget 2020.

Against this backdrop, the biggest expectation from the Finance Minister is to revive growth and bring the economy back on track. There has been an increasing pressure on the government to increase spending and to loosen the fiscal deficit for the year.

For a retail investor some of the key factors in the budget would be the fiscal maths, changes in taxation (personal and equity market related taxes), divestment plans and targets for 2020-21, and the steps to revive economic growth. The government took a bold step and slashed the corporate tax in September last year from 30% to 22%, and for new manufacturing units to 15%, which clearly signals the government's shift from 'fiscal prudence' to 'growth revival'.

Now the government needs to address the demand side by pushing consumption for which it must focus on putting money in the hands of the masses. Initiatives should be taken to support job creation along with a push for labour-intensive industries such as construction, housing, road-building and irrigation, which can trigger immediate consumption. Rural demand has been weak due to the sharp drop in farm prices hence we can expect some more policies and stimulus for the rural and agricultural sector as well.

There is an increased expectation from the Government to cut personal income tax rates or increase the income tax exemption which can help in increasing personal consumption and investments.

From the stock market perspective, investors are expecting streamlining and rationalising of the capital market tax structure like STT, long term capital gains tax, Dividend Distribution tax, etc. It will encourage investment in equity and mutual funds. Government might also come up with highest ever divestment target in order to meet severe shortfall in tax revenues.

However, we believe that a challenging fiscal situation with miniscule growth in tax collections is likely to limit FM's ability to provide a huge demand stimulus. Any demand stimulus is likely to be compensated by increase in indirect taxation and through the non-traditional routes including disinvestment/privatization to fill the income gap. We believe that the FM needs to create a reasonable balance by supporting economic growth while focusing on fiscal discipline and reforms.

Madhav Copper Limited

First company to come out with FPO in SME Emerge Platform

Madhav Copper's FPO will open on Monday, January 27, 2020 and close on Thursday, January 30, 2020. The price band of the issue is Rs. 100-102 per equity share of Face Value of Rs. 5/- each

Madhav Copper's FPO Details

Issue Opens	: Monday, January 27, 2020
Issue Closes	: Thursday, January 30, 2020
Issue Type	: 100% Book Built Issue
Price Band	: Rs100 to Rs102
Total Issue Size	: Rs 2,549.59 Lakhs
Fresh Issue	: 24,99,600 Eq. Shares of Rs 5 each
Market Maker	: 1,26,000 Equity Shares
Non-Institutional	: 11,86,800 Equity Shares
Retail Investors	: 11,86,800 Equity Shares
Lot Size	: 1200 Eq. shares & in multiples thereof
FPO Exchange	: NSE EMERGE
BRLM	: Pantomath CapitalAdvisors Pvt.Ltd.

Corporate Feature

Madhav Copper Limited (MCL) is engaged in the manufacturing and supply of copper bus bars, copper rods, strips, anodes, sections, enamelled copper wire, and poly wrap submersible winding wire. The copper material produced by the company is used in mechanical and electrical fields for power distribution, generation, transmission and electronic industries. The company also offers services to assist electrical winding designers in overcoming electrical equipment short-circuit problems and winding making. Madhav Copper Ltd follows the National and International standards such as IES, BS, JIS, NEMA, and ASTM. The manufacturing unit of MCL is situated at Bhavnagar, Gujarat.

Madhav Copper will launch its further(or Follow-on) public offering ("FPO" or the "Issue"),on EMERGE Platform of National Stock Exchange next week. The FPO will open on Monday, January 27, 2020 and close on Thursday, January 30, 2020. The price band of the issue has been fixed at Rs. 100-102 per equity share of face value of Rs. 5/- each. It will be the first company to come out with FPO in SME Emerge platform of NSE.

The FPO consists of 24,99,600 equity shares of face value of Rs. 5 each aggregating to Rs. 2,549.59 lakh. The issue includes a reservation of 1,26,000 equity shares aggregating Rs.128.52

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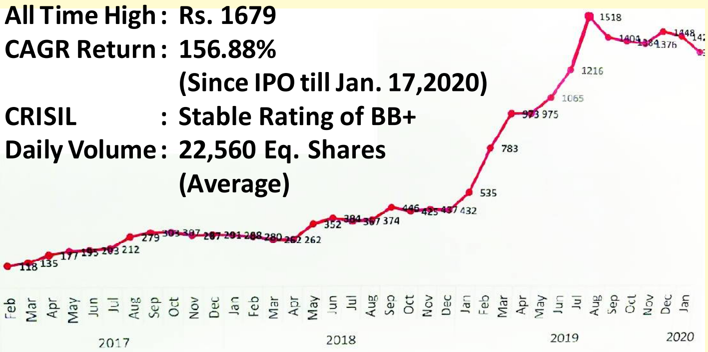
Return on Investment

All Time High : Rs. 1679
CAGR Return : 156.88% (Since IPO till Jan. 17,2020)
CRISIL : Stable Rating of BB+
Daily Volume : 22,560 Eq. Shares (Average)



Promoters of Madhav Copper

Nilesh Patel

Chairman and Whole Time Director

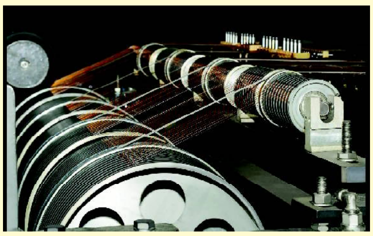
- Experience of more than decade in copper trading and such other allied activities.
- Instrumental in planning and formulating the business strategies and developing business relations.
- Looks after procurement aspect of business.

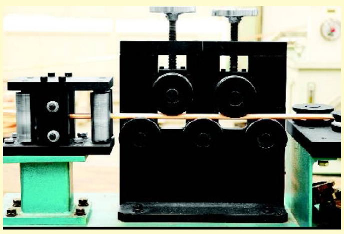
Rohit Chauhan

Managing Director

- Bachelor of Engineering(Production) and Post Graduate Dioploma in Business Administration
- Experience of more than 15 years in Copper Industry.
- Has workde with Precision Wires, Salzer Electronics and ASTAS India
- Looks after manufacturing activities, expansion and growth.

Manufacturing Facility





lakh for subscription by the market maker to the issue. The Issue less Market maker reservation portion i.e. net issue of 23,73,600 equity shares aggregating Rs.2421.07 lakh. The issue and the net issue will constitute 9.21 % and 8.74%, respectively of the fully diluted post issue paid up equity share capital of thec company. Pantomath Capital Advisors Private Limited is the Book Running Lead Manager to the Issue and Bigshare Services Private Limited is the Registrar to the Issue. Equity shares of Madhav Copper Limited will be listed on EMERGE Platform of NSE.

The Net Proceeds will be utilized for Purchase of Plant & Machinery; Pre-payment/ Repayment of certain Secured Borrowings availed by the company; Funding the working capital requirements of the company and General Corporate Purposes. Nilesh Patel, Rohit Chauhan and Divya Monpara are the promoters of the company.

Incorporated in year 2012, Madhav Copper was listed on NSE Emerge in 2017 to raise funds for working capital requirements and improve brand image. Currently, the company has an Indian Railway project to supply copper products of various sizes and specifications. In year 2018, company widened its product portfolio and forayed into backward integration.Company had announced expansion of business and new product introduction in their existing product portfolio i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fiber Glass Copper Conductor, Mica Covered Copper Conductor. Recently, the company has been approved by Indian railway for development, manufacture and supply of Dual coated enamelled copper winding wire, Copper flat, Rectangular copper conductor, Rectangular Copper Strips, Oxygen free

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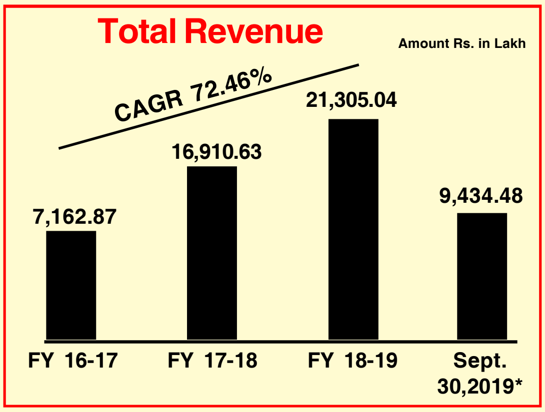
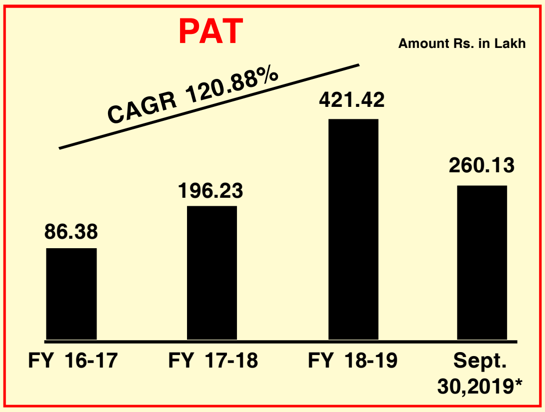
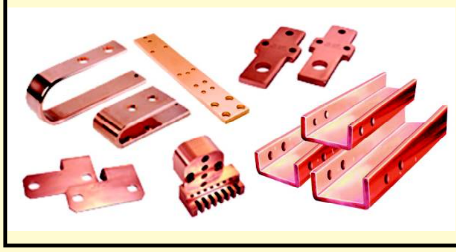




Product Portfolio

Enamelled Copper Wire,
Submersible Winding Wire,
Continuous Cast Copper Rod,
Copper Bus Bars & Strip,
Copper Profile,
Copper Anodes,
Copper Earth Rod



Madhav Copper has an Indian Railway project to supply copper products of various sizes and specifications

Copper (OFC) Rods of various sizes and specification.

Financially, the company has been improving its balance sheet. As per restated financial statements for half year ended September 30, 2019 and for the financial year ended March 31, 2019, 2018 and 2017, the total revenue from operations of company stood at Rs. 9,374.17 lakhs and Rs. 21,298.55 lakhs, Rs.16,881.94 lakhs and Rs. 7,144.29 lakhs, respectively, growing at a CAGR of 72.66 % between Fiscal 2017 and Fiscal 2019. EBITDA for period ended September 30, 2019 and Fiscals 2019, 2018 and 2017 was Rs.514.11 lakhs and Rs.906.17 lakhs, Rs.473.26 lakhs and Rs.261.09 lakhs respectively, growing at a CAGR of 86.30 % between Fiscal 2017 and Fiscal 2019, while net profit for period ended September 30, 2019 and Fiscals 2019, 2018 and 2017 was Rs.260.13 lakhs and Rs. 421.42 lakhs, Rs.196.23 lakhs and Rs.86.38 lakhs respectively, growing at a CAGR of 120.88% between Fiscal 2017 and Fiscal 2019.

Copper Fabricated Products and Winding wires are manufactured adhering National and International Standards such as IEC, NEMA, BS, ASTM and JIS. The Copper Rods are manufactured from 100% LME (London Metal Exchange) registered grade 'A' copper cathode used as a raw material. The Copper Conductors are manufactured from 99.997% of pure ETP and OFC grade copper and insulated with high thermal class engineered insulation material, which provides excellent dielectric properties and excellent resistance to cracking. ***

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Smart Education : Ankit Gala (9819664831)

Factors to Watch Out while Selecting any Industry for Investment (Part I)

Last week we had seen Life Cycle of any Industry. This week we shall try to understand some important factors which one needs to watch out while selecting any industry for investment.

1. Stages in Life Cycle of Industry :- The most important factor is the stage in the life cycle the industry is currently operates in. It is always wise to invest in an industry during its growth state and divest from it at the end of maturity stage or start of the decline stage.

2. Growth Prospects of the Industry :- It is better to invest in an industry which is growing at a faster pace as compared to other industries. This aspect is somewhere connected to the stage in the life cycle the industry currently operates in.

3. Profitability of the Industry :- Along with growth in revenues, profitability of the industry also needs to be analyzed. It is better to invest in industries which are able to maintain their profitability, even during tough times.

4. Nature of Competition :- The level of competition in any industry affects its profitability. Higher the competition, lower will be the profitability and vice versa.

If too many companies are present in any industry then it leads to rivalry among competitors resulting in fierce competition which results in price wars, heavy advertisement costs, etc all of which results in significant reduction in profit margins of the industry. Better to avoid investing in such industries.

5. Demand Supply Gap :- Demand Supply Gap in an industry acts as an important factor to watch out for before investing in it.

The demand for a product usually tends to change at a steady rate whereas the production capacity tends to change at irregular intervals, depending upon the installation of additional capacities by existing companies or entry of a new one. As a result, an industry is likely to experience periods of under-supply and over-supply of capacity at different times.

Excess supply reduces the profitability of the industry as competition to sell increases and price of that product decreases.

Hence it is wise to invest in an industry when the gap between demand and supply is more and one should disinvest from the industry when this gap vanishes or supply exceeds demand.

6. Permanence :- In today's age of rapid technological change, the degree of permanence of an industry is an important consideration in industry analysis.

It is better to invest in industry which has high degree of permanence i.e., it has a long life cycle rather than investing in industry which lacks permanence i.e., it has a very short life cycle.

Next week we shall see other such important factors which also one needs to watch out for while selecting any industry for investment.

To learn Fundamental Analysis you can read the book Fundamental Analysis of Shares by Ankit Gala & Khushboo Gala. Book is available in English.

Quarterly Results Season Begins

By Vijaya Kittu M, GetPaidIndia.com

The author feelsthat investors should keep a tab on the developments of their invested companies. Readers can reach him on WhatsApp at +91 98495 19188.

1. Larsen & Toubro : Order flow, revenue, and margin growth on an overall basis look decent despite a blip in Q3 numbers that make investors fear if the overall economy blues are far from over. Weakness in E&C and Hydrocarbons segment is very much visible through infrastructure segment inflows surprised. The order book is at 9%, and the international order book is 24%. Bright, stable revenue visibility thereby arrives for the next two-three years. Schneider acquired L&T's E&A business and the transition would get completed in the next two quarters. EPS of the company is down from Rs. 11.7 (Dec 18) to Rs. 9.6 (Dec 19).

2. Asian Paints : AP reported a dull 3% volume growth and a 7.7% EBIDTA group on a YoY basis. Much of this is primarily because of change in product mix during the quarter though there is no impact on margins front. OPM% came at a healthy 24%. EPS is up from Rs. 6.6 (Dec 18) to Rs. 7.9 (Dec 19). This expensive star is at 52-week high primarily because of its healthy and robust balance sheet coupled with decent capital expenditure done in the last two years. Challenges from the Automobile sector and countries like GCC and Sri Lanka remain.

3. ICICI Prudential Life Insurance : Value of New Business (VNB) in the first nine months grew by 21%, showing positive signs. Annualized premium equivalent (APE) growth is at 1.2% as against -4.2% in the first nine months of last FY. Increased focus on underserved segments and opening new channels helped. EPS stands at Rs. 2.10 for Dec 2019 as against Rs. 2.06 (Dec 18).

4. HDFC AMC : Increased revenue, as well as reduced expenses, helped the company report good Q3.Monthly SIP inflows stand at Rs. 1,220 crores. The company enjoys leadership in the lucrative equity (15.5% marketshare) and hybrid schemes segment. OPM% remained steady at 79%. PAT growth stands at 55% in the first ninemonths of the year.

5. Havells : The market is disappointed at the lack of performance from industrial products, lightingbusiness, and Lloyd segments. Much of this is due to a slowdown in Government spending. Management hopes Q4 will be a better one. Of course, Lloyd airconditioner sales and quick alignment with distributor networks will help improve revenues going forward. The bright light is the improvement in product mix that resulted in better margins. This falling comet is enjoying higher valuations as the fair price at around Rs. 510 levels.

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. **Not for publication or distribution, directly or indirectly outside India.**

ITI | ITI LIMITED

Our Company was originally incorporated as Indian Telephone Industries Private Limited on January 25, 1950 at Bengaluru, Karnataka, India as a private limited company under the Mysore Companies Act, XVIII of 1938. Subsequently, the name of our Company was changed to Indian Telephone Industries Limited pursuant to a notification no. G.S.R 1234 dated December 30, 1958 issued by the Ministry of Commerce and Industry. Our Company became a deemed public limited company under Section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1975. Thereafter, the name of our Company was changed from Indian Telephone Industries Limited to its present name, ITI Limited, and a fresh certificate consequent upon change of name dated January 24, 1994 was issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"). For further details relating to incorporation, corporate structure, change in registered office of our Company, please refer to the chapter "*History and Certain Corporate Matters*" beginning on page 144 of the Red Herring Prospectus ("**RHP**").

Registered and Corporate Office: ITI Bhavan, Doorvaninagar, Bengaluru 560 016, Karnataka, India; **Tel:** +91 80 2561 7486; **Fax:** +91 80 2561 4400; **Company Secretary and Compliance Officer:** S. Shanmuga Priya, Company Secretary and Compliance Officer;
Tel: +91 80 2561 7486; **Fax:** +91 80 2561 7525; **E-mail:** cosecy_crp@itiltd.co.in; **Website:** www.itiltd-india.com; **Corporate Identity Number:** L32202KA1950GOI000640

PROMOTER OF OUR COMPANY: THE PRESIDENT OF INDIA, ACTING THROUGH THE DEPARTMENT OF TELECOMMUNICATIONS ("DOT"), MINISTRY OF COMMUNICATIONS, GOVERNMENT OF INDIA

FURTHER PUBLIC OFFERING OF UPTO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ITI LIMITED (OUR "COMPANY" OR THE "ISSUER") AGGREGATING UPTO ₹[•] MILLION (THE "ISSUE") COMPRISING OF A FRESH ISSUE OF UPTO 180,000,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "ISSUE PRICE"), (THE "NET ISSUE") AND AN ADDITIONAL ISSUE OF UPTO 1,800,000 EQUITY SHARES CONSTITUTING 1% OF THE NET ISSUE WHICH SHALL BE RESERVED FOR ALLOCATION AND ALLOTMENT ON A PROPORTIONATE BASIS TO ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "EMPLOYEE PRICE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, AND THE NET ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not less than 75% of the Net Issue
Retail Portion: Not more than 10% of the Net Issue
Non-Institutional Portion: Not more than 15% of the Net Issue
Employee Reservation Portion: 1% of the Net Issue

Price Band: ₹ 72 to ₹ 77 per Equity Share of face value of ₹ 10 each.
The Floor Price is 7.2 times the face value of the Equity Shares and the Cap Price is 7.7 times the face value of the Equity Shares.
Bids can be made for a minimum of 150 Equity Shares and in multiples of 150 Equity Shares thereafter.

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

UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**
Applicants to ensure PAN is updated in Bank Account being Blocked by ASBA Bank.

**ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Retail Individual Bidders.*
*For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 344 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.*
***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • For the list of UPI Apps and Banks live on IPO, please refer to the link; www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018. For issue related grievance investors may contact: BOB Capital Markets Limited - Nivedika Chavan (+91 22 6138 9300) (iti.fpo@bobcaps.in); Karvy Investor Services Limited – P. Balraj/ Bhavin Vakil (+91 40 2342 8774) (cmg@karvy.com); PNB Investment Services Limited – Abhishek Gaur/ Vinay Rane – (+91 22 2653 2745) (iti.fpo@pnbisl.com). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.*

Risks to Investors:

- **The three Book Running Lead Managers associated with the Issue have handled two public issues in the past three years out of which one closed below the issue price on listing date.**
- **The Issue Price at the upper end of the Price Band is at ₹ 77 per Equity Share.**
- **The Price/Earnings ratio based on diluted basic and EPS for fiscal 2019 is not measurable as there are no listed companies in India that are engaged in a similar portfolio as that of the Company.**
- **Weighted Average Return on Net Worth not calculated as networth of the Company is negative for last three financial years.**

BID / ISSUE PROGRAMME

BID/ISSUE OPEN

BID/ISSUE CLOSES ON JANUARY 28, 2020

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Price Period for a minimum of three Working Days subject to Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank. However, in case of revision of Price Band, Bid Lot shall remain the same.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**2009 SEBI ICDR Regulations**"). The Issue is being made through the Book Building Process in compliance with Regulation 26(2) of the 2009 SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"). Further, 5% of the QIB Category shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the 2018 SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, upto 1,800,000 Equity Shares shall be available for allocation on a proportionate basis to the Eligible Employees, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**"), process providing details of their respective ASBA accounts, and the UPI ID, in case of RIBs, if applicable, by providing the details of their respective bank accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs. For details, see "*Issue Procedure*" on page 344 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" on page 144 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 422 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 35,000,000,000 divided into 2,800,000,000 Equity Shares of ₹ 10 each and 70,000,000 Redeemable Cumulative Preference of ₹ 100 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 8,970,000,000 divided into 897,000,000 Equity Shares of ₹ 10 each. For details of the capital structure, see "*Capital Structure*" on page 73 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Governor General of India by V K R Menon, A. F. Bennett, V K R Menon and R Narayanaswami and were alloted 10,000, 6667, 100 and 100 equity shares respectively. For details of the share capital history and capital structure of the Company see "*Capital Structure*" beginning on page 73 of the RHP.

LISTING: The Equity Shares are listed on BSE and NSE. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated October 19, 2018 and December 11, 2018, respectively. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents which shall be available for inspection from the date of filing of this Red Herring Prospectus with the RoC, until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 422 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Document. The investors are advised to refer to page 323 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investor is advised to refer to the page 328 of the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 328 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares offered in this Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 14 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
BOBCAPS TRUST I INNOVATION I EXCELLENCE **BOB Capital Markets Limited** 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No.C- 38/39, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051; Maharashtra, India **Tel:** +91 22 6138 9300; **Fax:** +91 22 6671 8535 **E-mail:** iti.fpo@bobcaps.in **Investor grievance e-mail:** investorgrievance@bobcaps.in **Website:** www.bobcaps.in **Contact Person:** Nivedika Chavan **SEBI Registration No.:** INM000009926	KARVY INVESTMENT BANKING **Karvy Investor Services Limited** Plot No. 31, 8th Floor, Karvy Millenium, Nanakramguda Financial District, Gachibowli, Hyderabad 500 032 Telangana, India **Tel:** +91 40 2342 8774; **Fax:** +9140 2337 4714 **E-mail:** cmg@karvy.com **Investor grievance e-mail:** cmg@karvy.com **Website:** www.karvyinvestmentbanking.com **Contact Person:** P. Balraj/ Bhavin Vakil **SEBI Registration No.:** MB/INM000008365	pnb investment services ltd. **PNB Investment Services Limited** PNB Pragati Tower, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India **Tel:** +91 22 2653 2745; **Fax:** +91 22 2653 2687 **E-mail:** iti.fpo@pnbisl.com **Investor grievance e-mail:** complaints@pnbisl.com **Website:** www.pnbisl.com **Contact Person:** Abhishek Gaur/ Vinay Rane **SEBI Registration No.:** INM000011617	KFINTECH **KFin Technologies Private Limited** *(Formerly known as Karvy Fintech Private Limited)* Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, 500 032 Telangana, India **Tel:** +91 40 6716 2222, **Fax:** +91 40 2343 1551 **E-mail**: iti.fpo@kfintech.com **Investor grievance email**: einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221	**Ms. S. Shanmuga Priya** **ITI Limited** ITI Bhavan, Doorvaninagar, Bengaluru 560 016, Karnataka, India **Tel:** +91 80 2561 7486; **Fax:** +91 80 2561 7525 **E-mail:** cosecy_crp@itiltd.co.in **Website:** www.itiltd-india.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue or the respective SCSBs in case of any pre-Issue or post-Issue related problems, such as non- receipt of Allotment Advice, noncredit of Allotted Equity Shares in the respective beneficiary account, or non-receipt of refund orders and non receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 14 of the RHP before applying in the Issue. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.bobcaps.in, www.karvyinvestmentbanking.com and www.pnbisl.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **ITI Limited**: Tel: +91 80 2561 7486; Fax: +91 80 2561 4400; **BRLMs: BOB Capital Markets Limited**, Tel: +91 22 61389300, Fax:+9122 6671 8535; **Karvy Investor Services Limited**, Tel: +91 40 23428774, Fax: +91 40 23374714 and **PNB Investment Services Limited**, Tel: +91 22 2653 2745, Fax: +91 22 2653 2687; **Syndicate Member: Emkay Global Financial Services Limited**, Tel: +91 22 6612 1268, Fax: +91 22 6612 1299 and **Prabhudas Lilladher Private Limited**, Tel: +91 22 6632 2222, Fax: +91 22 6632 2229 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi, Axis Capital Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Edelweiss Securities Limited, Eurekha Stock & Share Brokers Limited, HDFC Securities Limited, HEM Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Limited, JM Financial Services Limited, Keynote Capital Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, TradeBulls Securities Private Limited, YES Securities (India) Limited, Zerodha Capital Private Limited.

BANKER(S) TO THE ISSUE: ICICI Bank Limited.

PUBLIC ISSUE ACCOUNT BANK/REFUND BANK/ SPONSOR BANK: ICICI Bank Limited.

UPI: Retail Individual Bidders can also Bid through UPI mechanism.

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

For **ITI Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

Place: Bengaluru
Date: January 25, 2020

ITI Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a further public offer of its equity shares (**"Equity Shares"**) and has filed a red herring prospectus (**"RHP"**) with the Securities and Exchange Board of India and the Registrar of Companies, Karnataka situated at Bengaluru. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, BOB Capital Markets Limited, Karvy Investor Services Limited and PNB Investment Services Limited at www.bobcaps.in, www.karvyinvestmentbanking.com and www.pnbisl.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 14 of the RHP.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

SMART INVESTMENT

Hard Copy is available on Every Sunday Morning at your nearest book-stall

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

More detail about Subscription

http://www.smartinvestment.in/subscribe.php?typ=subscribe

Rapid Fire Stocks

Kalpna J (Email- Kjtech79@gmail.com)

(Ring : 97690 37711) Twitter : @Kj_TechTrades

Last week performance of rapid fire stocks

LT - 1304 to 1367 ,NIITTech - 1490 to 2059,
Bata - 1755 to 1850, Balkrishna - 961 to 1137,
Torrent Pharma - 1899 to 2073, Voltas - 663 to 730

Reliance Industries (Rs. 1521.00)

Targets - 1595-1650, Time Frame - 6-18 Months, SL - 1350

The total market capitalisation of Rs9 lakh cr and is now the most valued Indian company in terms of market cap (m-cap).

Reliance Industries Limited is an Indian multinational conglomerate company headquartered in Mumbai, Maharashtra, India. Reliance owns businesses across India engaged in energy, petrochemicals, textiles, natural resources, retail, and telecommunications

- Increase in revenue was majorly driven by higher price realizations of petrochemical and refinery products led by increase in Brent crude price. Increased revenues also reflected higher volumes with the commissioning of new petrochemical facilities.
- Refining & Marketing segment EBIT declined by 19.6% yoy to Rs5,322cr impacted by significantly higher crude price, tighter light-heavy differential and adverse movement in light distillate cracks on yoy basis and shutdown of Fluid Catalytic Cracking Unit (FCC). RIL's Jamnagar refineries processed 17.7 MMT of crude.
- GRM for Q2FY19 stood at $9.5/bbl against $12/bbl in Q2FY18, missing the estimate of $10.4/bbl.
- Retail revenue grew by 121.5% yoy to Rs32,436cr, driven by store expansion, strong value proposition and focus on customer experience across all consumption baskets. Retail now

Cont...

has 9,146 stores.

- Jio has accelerated its pace of subscriber additions with net addition during the quarter of 37million. ARPU during the quarter stood at Rs131.7 per subscriber per month, in-line with our estimate of Rs131

Reliance Industries Limited is a Fortune 500 company and the largest private sector corporation in India.

As Reliance sets sights on even more ambitious goals, inspired and guided by the story and philosophy of our founder chairman Dhirubhai Ambani. Hailing from modest means, he followed his dream to create India's largest company. Reliance as an organisation has adopted this ethos of converting adversity into opportunity and making the impossible possible by challenging conventional wisdom.

1) March 16, 2018: Recognized for their innovation and bringing transformational change to India, Reliance Industries Limited (RIL), a leading provider of energy, petrochemicals, textiles, retail, telecommunications and digital services, was presented with the ‘Drivers of Change’ award at the Financial Times ArcelorMittal Boldness in Business Awards

2) Barcelona, Spain, 28th February 2018: Reliance Jio Infocomm Ltd. (Jio) announced today that the JioTV app has won the “Best Mobile Video Content” award at the prestigious Global Mobile (GLOMO) Awards 2018 at the Mobile World Congress (MWC). The other nominees for this award included Airtel TV, Migu Hot Video & Bioscope Live TV.

3) Mumbai, 9th March 2018: India’s popular Live TV App JioTV announced that it has introduced India’s FIRST interactive sports experience for consumers watching the ongoing tri-nation Nidahas trophy which is being shown exclusively on JioTV in India. With this, JioTV consumers can interact with the game while watching it - A revolution in the Live TV space.

Reliance Industries Ltd., incorporated in the year 1973, is a Large Cap company (having a market cap of Rs 577878.54 Crore) operating in Miscellaneous sector.

Cont...

Escorts (Rs. 586.00)
Targets of 660 to 809 ,SL - 511
Time Frame - 5 Months to 12 Months
TRIGGERS (Add in All Dips)

1) Beneficiery of Government's push on infrastructure, housing, construction, and the road segment also at which the government is planning to do the Bharatmala project

The Escorts Group is an Indian engineering company that operates in the sectors of agri-machinery, construction and material handling equipment, and railway equipment. Headquartered in Faridabad, Haryana, the company was launched in 1944 and has marketing operations in more than 40 countries

Escorts Ltd is one of Indias leading engineering conglomerates with over six decades of experience. The company has diversified business in three different segments viz. Agri Machinery, Material Handling & Construction Equipment and Railway Equipment.Escorts Ltd was incorporated in the year 1944 as Escorts Agents Ltd in Lahore. In the year 1951, Escorts established Indias first private Institute of Farm Mechanisation at Delhi and in the year 1953, Escorts (Agents) Ltd and Escorts (Agriculture and Machines) Ltd merged to form Escorts Agents Pvt Ltd. The company was converted into a public limited company in December 1959 and subsequently the name was changed to Escorts Ltd in January 1960.In the year 1961, the company set up a manufacturing base at Faridabad for manufactures of tractors in collaboration with URSUS of Poland and launched Escort brand of tractors. Also, they made collaboration with CEKOP of Poland for manufacture of motorcycles and scooters. The first Rajdoot motorcycle rolls off the assembly line.In the year 1969, Escorts Tractors Ltd made a technical and financial joint venture with the global giant Ford Motor Company, USA for manufacturing Ford tractors in India.

Escorts Ltd & Kubota Corporation eyes at strong domestic and exports market share by entering in to a Global Joint Venture for technology collaboration and joint manufacturing of high-end, value-oriented utility tractor range.

Both companies to jointly develop new products to cater to India and Overseas market.

Forms JV to establish new common manufacturing with initial capacity of 50,000. These tractors will be sold by both players respectively through their separate channel network in domestic market.

As part of collaboration, Kubota to export Escorts tractors through Kubota global distribution network in specific markets as mutually agreed.

While Escorts and Kubota continue to develop their distribution channel in India independently, both companies to share their technology platforms for mutual growth along with some greenfield opportunities in future

Cont...

UPL (Rs. 543.00)

Targets - 620-777, Time Frame 5 to 12 Months , SL - 480

UPL Limited is a global generic crop protection, chemicals and seeds company. The company is engaged in the business of agrochemicals, industrial chemicals and chemical intermediates. They operate in three segments: agro chemical, industrial chemicals and others. The agro chemicals segment consists of agrochemicals technicals and formulations. The industrial chemicals segment consists of industrial chemicals and speciality chemicals. The others segment consists of traded products. The company has also got a captive power plant in Jhagadia.The company offers a range of products that includes insecticides, fungicides, herbicides, fumigants, plant growth and regulators and rodenticides. They have 23 manufacturing sites, which includes nine in India, four in France and two in Spain. They operate in every continent and have a customer base in 123 countries with their own subsidiary offices in Argentina, Australia, Bangladesh, Brazil, China, Canada, Denmark, France, Germany, Hong Kong, Indonesia, Japan, Korea, Mauritius, Mexico, New Zealand, Russia, Italy, Turkey, Spain, South Africa, Taiwan, USA, UK, Vietnam, Zambia, Shanghai, Columbia and Netherland.

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Buy... Buy...

BPL	22.55
Shalimar Paints	104.00
Prism Cement	72.00
GSFC	94.00
Coffee Day Ent.	33.00
Allcargo	112.00
Heidelberg Cem.	202.00
REC	141.00
Max India	88.00
Harrisons Mal.	63.00
Royal Orchid	79.00

Buy on Dips

Century Tex.	630.00
Schneider Ele.	86.00
Olectra Greentech	180.00
India Cement	86.00
Ramco Cement	868.00
IOC	119.00
Bombay Dyeing	89.00
JK Lakshmi Cem.	366.00
Chambal Fert.	170.00
Carborundum Uni.	170.00
Taj GVK	192.00

Hold

KEC Intl.	335.00
ACC	1565.00
Ratnamani Metal	1226.00
Strides Pharma	414.00
Voltas	720.00
Berger Paints	563.00
Torrent Pharma	2036.00
Divis Lab.	1912.00
PVR	1958.00
Shree Cement	23148.00
Endurance Tech.	1173.00

Sell on High

Adani Gas	175.00
Biocon	294.00
Canara Bank	218.00
Power Grid	196.00
ITC	238.00
Just Dial	607.00
Gillette India	6297.00
Tata Global	384.00
CSB Bank	198.00
GE Power	686.00
Zensar Techno	175.00
CIPLA	458.00

Smart SME Stocks

- Dilip K. Shah

SME Stocks worth Keeping in Mind

Innovators Facades (Rs. 30.50) (BSE Code: 541353) (Lot size: 1600) :- Maharashtra-based Innovators Facades Systems is engaged in designing, engineering, fabrication and installation of façade systems. It has a manufacturing facility at Wada in Maharashtra. It offers total solutions for façade installation in complex projects, and has completed residential buildings, commercial complexes, IT parks, airports, etc. The company had raised Rs. 40.7 crores by issuing shares at Rs. 72 apiece in May 2018. The shares got listed at Rs. 75, but have been on a decline since. The shares touched a 52-week high of Rs. 63 and low of Rs. 23.95. The stock can be seen crossing the 52-week high price in the coming days.

Sintercom (Rs. 80.00) (NSE SME) (Lot size: 2000) :- The company's products as well as fundamentals are solid. Established in 2007 in Pune, Sintercom is a leading manufacturer of automotive sintered components. It also makes components for transmission systems, body chassis, and exhaust applications. Its products are used in commercial as well as passenger vehicles. Its clients include Maruti Suzuki, Bajaj Auto, Mahindra & Mahindra, Fiat, Tata, Hyundai, and other OEMs. The company had issued shares at Rs. 65 apiece, and they were listed on the exchange at Rs. 78 in February 2018. The shares touched a high of Rs. 92. This column had recommended the stock at Rs. 69, and looks attractive even at the current levels.

Airo Lam (Rs. 24.50) (NSE SME) (Lot size: 3000) :- Airolam is a manufacturer of high pressure decorative laminates. It has its plant at Himmatnagar in Gujarat. It has stock points in Mumbai, Bengaluru and Hyderabad, and a network of 70 distributors in 20 states. Its products are also exported to UAE, Syria, Kuwait, Bangladesh, Dubai, Singapore, Iran, and other countries. Airo Lam sells products under the Airo, I-lam, Clarico, and iLite brands. The shares were listed at Rs. 45 in October 2017 as against the issue price of Rs. 38. The shares touched a high of Rs. 37.95 and low of Rs. 20.15.The company has strong fundamentals, and the stock is worth buying at every dip.

CBC Pharma
Challenging MNCs in Pharma sector

CBC Pharma is engaged in the business of contract manufacturing and marketing of Formulations & APIs, in India as well as 15 countries abroad.

Corporate Feature

Chandra Bhagat(CBC) Pharma Limited is a pharmaceutical company which is engaged in the business of contract manufacturing and marketing of Formulations & APIs, in India as well as 15 countries abroad.CBC has a well established Hi-tech Office in the financial Capital Mumbai from where the Key Management continually work to take the company to new heights.CBC Pharma will soon enter into the capital market through SME IPO. CBC engages with the leading contract manufacturing pharmaceutical companies, to get its products manufactured which are later marketed under our own brands. CBC deals with formulations in various therapeutic categories such as Antibiotics, Cardiology, Nephrology, Neurology, Oncology, Anaesthesia, etc.This division has been the oldest and highest contribution division for CBC, which has single-handedly driven the growth of com-

Categories

- Hepatitis A Vaccine (Hep A)
- Inactivated Polio Vaccine(IPV)
- Pneumococcal Vaccine
- Varicella Vaccine

CBC Pharma is proposing to make a public issue of specified securiries in the near future and is in the process of filing a prosepectus

Proposed Business Plan

Considering the growth prospects in Pharma Industry and experience of promoters, Management has planned to launch in phased manner the formulation in Vaccines range where growth potential is high due to Government Health Incentive Program and Awareness for preventive diseases by Pediatric doctors and NGOs.

Cont...

Promoters of CBC Pharma

Mr. Hemant C. Bhagat

He is the chairman of CBC Pharma. Under his guidance CBC moved up the value chain and established a wide product portfolio in Antibiotics, Antineoplastic, Cardiovascular, Hormones, etc. He also identified emerging markets in African and Asian countries, for export of pharmaceutical and allied products.

Mr. Pranav H. Bhagat

He is Managing Director of CBC Pharma. Mr. Bhagat holds a degree of Bachelors in Pharmacy. He has been involved in the operations of CBC for 13 years now. He looks after the Finance Department and Domestic Marketing Business of CBC. Additionally he also looks after the Corporate Social Responsibilities of the company.

Mrs. Prachi P. Bhagat

She is CEO and Director of CBC Pharma. Mrs. Bhagat holds a degree of Bachelors in Pharmacy, Diploma in Import-Export Management, Business Management and other training. Mrs. Prachi Bhagat has been part of the organisation from 2007, in her 13 years of work at CBC she has worked in many departments like product management, import & export and HR. Currently she looks after HR, Production, Import-Export and Adminstration.

pany in past.

CBC Pharma has exclusive rights with Sinopharm India Private Limited, a subsidieary company of China National Pharmaceutical Group for the import, distribution and sale of the Hepatitis A vaccine under CBC's brand name in the territory of India and to promote and market the product to have the maximum penetration in the areas of sale of the product. Sinopharm India Private Limited imports Hepatitis A Vaccine after necessary approvals from various authorities.

Currently, CBC Pharma has two main business streams: One is Contract Manufacturing & Marketing Of Finished Formulations. Second is Marketing Of Active Phar-

Mr. Chandravadan Bhaga realized that the pharmaceutical industry dominated by commercial MNCs was interested in importing only fast selling products such as vitamins & tonics and not much of life saving medicines. Mr. Bhagat's sense of personal mission drove him to fill this gap by taking up the import of critical life saving medicines from reputed global companies.

Cont...

maceutical Ingredients. It is going to launch Vaccines Division in the current year itself.

CBC has a marketing team of approximately 100 marketing representatives and around 400 distributors in India. Along with 15 distributors in export markets.Company is ready for Commercial launch of Vaccines Division in 2019-2020.

In 2003, CBC Pharma moved up in the value chain & set up its own marketing force with a wide portfolio of products from Antibiotics to Anti-neoplastics and from Cardiovascular to Hormones. Recently, CBC has created a separate API division. It imports & markets many APIs like: enoxoparin, heparin, atracurium, D-penicillamine Products registered in: Sri Lanka, Philippines, Senegal, Nigeria Products under registration in: Iraq, Myanmar, Thailand, Israel, Cambodia, Cameroon.

CBC Pharma's management is very sound and ethical and has social mission with business as well. It is a good sign for any organisation's long term future. CBC Pharma was founded by Mr. Chandravadan Bhagat. He began his career as a manufacturing chemist, but soon realized that the pharmaceutical industry dominated by commercial MNCs was interested in importing only fast selling products such as vitamins & tonics and not much of life saving medicines. Mr. Bhagat's sense of personal mission drove him to fill this gap by taking up the import of critical life saving medicines from reputed global companies.Now, the company is challenging MNCs. Company's mission is to expand its horizons to top quality products and services which add value to society in order to satisfy health requirements by serving medical, social and economic issues of society and community.

Restated Statement of profit and Loss

	Particulars (Rs. in Lakh)	For the Period Ended on 31st July, 2019	For the year Ended 31st March 2019	2018	2017
	Total Revenue	3344.50	10671.83	9773.41	9028.11
B	Expenses				
	Purchase of Stock in Trade	3104.53	10364.33	8828.46	7916.08
	Changes in Inventories	(142.42)	(1127.65)	(589.13)	(555.65)
	Employees Benefit Expenses	126.47	471.24	520.79	582.60
	Finance Costs	112.93	373.62	315.85	333.79
	Depreciation and Amortization	1.05	5.16	5.88	14.35
	Other Expenses	108.95	496.56	538.30	645.64
C	Total Expenses	3311.51	10583.26	9620.16	8936.80
	Profit Before Tax	32.99	88.57	153.25	91.31
	Tax Expenses	8.11	25.98	49.87	25.28
	Profit/Loss for the Period/Year	24.88	62.59	103.38	66.03

Snapshot

100 Marketing Representatives

8-9% of Revenue Contribution from Direct Exports

Exporting to **15** Countries

Pan India Presence Through **400** Distributors

1st & 2nd Generation Management at Helm

API Division Incorporated in **2013**

Commercial launch of Vaccines Division in **2019-2020**

Product Portfolio of **500** Products in India and Abroad

Management plan to launch the Hepatitis A and Inactivated Polio Vaccine in first phase and remaining formulation will in phased manner in 3 years.

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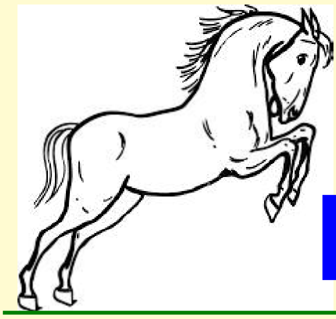
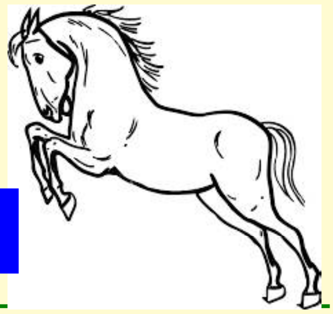


SMART BUY OF THE WEEK

Dark Horse



UNITED BANK OF INDIA LTD (533171 & NSE) (9.10) (FV: Rs.10)

Founded in 1950, United Bank of India provides various banking products and services in India. The company operates through Treasury, Corporate/Wholesale Banking, Retail Banking, and Other Banking segments. It had a branch network of more than 2055 branches and network of 2000 ATMs. It has an equity base of Rs.7429.92crore that is supported by reserve of around Rs.3147.18crore. The promoters (Government of India) hold 97.41%, LIC of India hold 1.05% while other investing public hold only 1.54% stake in the company.

Particulars	Quarter Ended		Half Year	
	Q2FY20	Q2FY19	H1FY20	H1FY19
Interest Income	2439.9	2123.42	4814.29	4278.44
PAT	123.88	-883.17	228.87	-1271.85
GNPA	15.51%	22.69%		
NNPA	7.88%	14.36%		

Bank was suffering from bad loan issue like other PSU banks. But fortune of this bank already changed and it posted turn around numbers in H1FY20.

" During Q2FY20, it posted PAT of Rs.123.88crore against loss of Rs.883.17crore. During H1FY20, it posted PAT of Rs.228.87crore against loss of Rs.1271.85crore.
" Its GNPA reduced from 22.69% to 15.51% during Q2FY20 while NNPA reduced from 14.36% to 7.88%.
" Bank came out with an IPO at Rs.66 and It has made all-time high of Rs.150 in 2010
" Made low of Rs.6.95 in October 2019 and now it is trading around Rs.9.1 level.
" Its book value per share is around Rs.13.47 and stock is available at just 0.67 times against its book value.
" Bank allotted shares at Rs.10.15 per share and received Rs.1666crore from Government of India.
" UBI will merge with PNB and OBC. The PNB-OBC-UBI amalgamation will create India's second largest bank. Government hold 83.19% stake in PNB, 87.58% stake in OBC while Government hold 97.41% stake in UBI so merger ratio may be favorable for UBI.

Bank has given strong turn around numbers in first half of FY20 and it may declare turn around numbers in second half also. Stock is available at highly attractive price. Investors can accumulate this stock with a stop loss of Rs.8. It may give very good returns in medium to long term.

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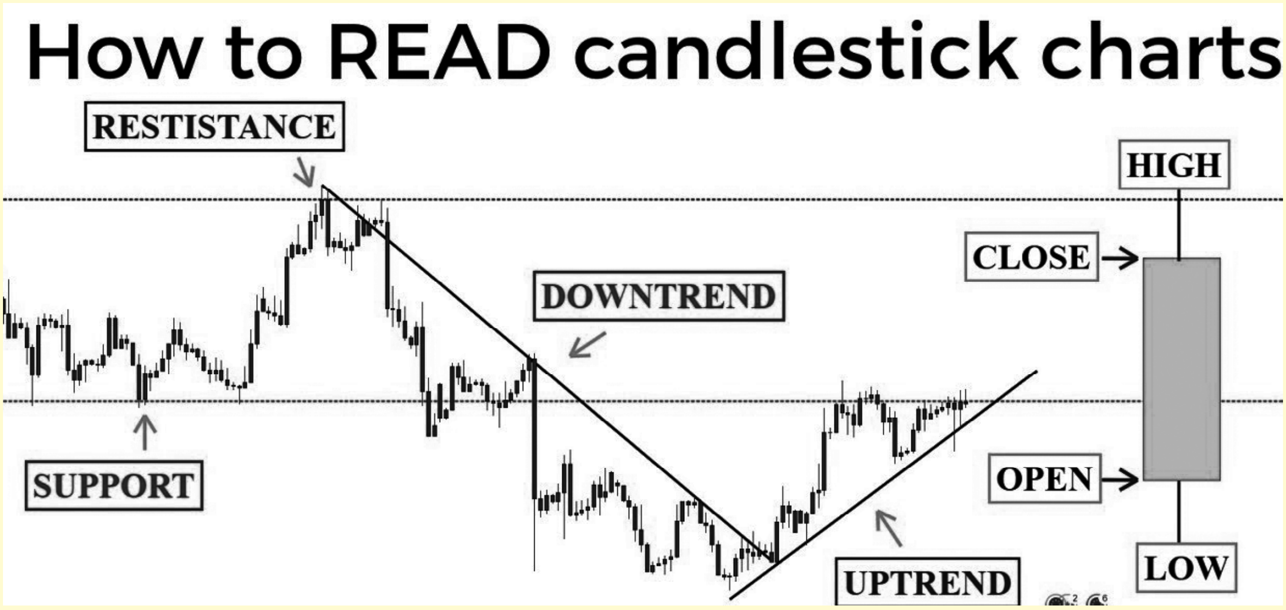

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Stock Buzz

Subramanian Mahadevan
dolphincapital@gmail.com

Gokaldas Exports Limited (Rs.69) Fashion Redefined!

Gokaldas Exports Limited (GEX) - is a Bengaluru based and one of the largest manufacturer and exporter of apparels in India with an annual turnover of around US $200 million. GEX has 23 factories with more than 13,000 machines, capable of producing 21 million garments every year and exporting to more than 30 countries. It's state of the art manufacturing facilities offer services and process to client's from laying, cutting, sewing, embroidery, etching etc.… under one roof combined with multiple capabilities like trend forecasting, product engineering, fashion designing, style optimizing and industry innovation helps in retaining marquee customers and reaching out to potential clients and win new geographies. GEX which was once owned by Hinduja Group of Ashok Leyland fame, changed hands three times in the last one decade alone. In 2007, global private equity giant Blackstone acquired 70% from erstwhile promoters for 676 crore paying Rs.275/share. The PE firm had bought it at peak valuations and GEX fortunes fell sharply with the economic downturn in 2008-09 leading to loss of orders from the US and Europe. Gokaldas fall had also coincided with Bangladesh's rise in garment exports when it expanded its capacities four-fold then. Unable to turnaround GEX, the PE firm has taken a 79% hair cut to exit its decade long investment and sold it to Mr. Mathew Cyriac, the former head of same PE fund along with few other investors in April 2018. Also former COO of Idea Cellular has on-boarded GEX as the new MD same year, after spending more than two and half decades working in various industries, running businesses in different countries, witnessing multiple business cycles and turning around underperforming business. Gokaldas which had gone through a challenging and turbulent phase with issues on multiple fronts in the last decade, looks promising under the new management and can easily turn out to be a multi-bagger story. Investors are advised to buy the GEX - am emerging turn-around story slowly on every decline followed by broader market correction for double digit returns.

Market Scan

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MID-CAPS OUTPERFORM CONVERGENCE SETS IN

MID-CAPS CONTINUE TO SHINE :- Last two and half years has seen the Frontline Indices outperform the Mid-Cap Indices by a huge margin. The divergence between both the indices became too glaring and every attempt to rally by the Mid-Cap indices was thwarted by the Bears. This time, finally the breakout in Mid-Cap Index has sustained and the out-performance is clearly visible. Last four weeks has seen the Nifty stay at the same level whereas the Mid-Cap100 Index has gone up by more than 7%. This out-performance is also seen in this week's performance as Nifty was down by around 1% this week whereas the Mid-Cap 100 index was up around 1.5%. The convergence between both the indices has set in and it is likely to continue in the near future. Hence the focus should be on selection of good Mid-Cap and Small-Cap stocks for strong out-performance.

TECHNICALLY SPEAKING :- Sensex opened the week at 42263, made a high of 42273, low of 41059 and closed the week at 41613. Thus it closed the week with a loss of 332 points. At the same time the Nifty opened the week at 12430, made a high of 12430, low of 12087 and closed the week at 12248. Thus the Nifty closed the week with a loss of 104 points.

On the daily charts, both the indices have formed a Real White body candle which comes on the back of Bullish Harami and hence acts as a confirmation for Bullish Reversal. It can also be called Three Inside Up. On the weekly charts, both the indices have formed an Opening Black body Marubuzo with a long lower shadow. The pattern has bearish connotations, but the long lower shadow indicates buying at lower levels. Thus daily candlestick pattern suggests Bullish bias in the near term.

This Weeks Recommendations

Rec.	Name	CMP	SL	TGT-1	TGT-2
Buy	Siemens	1624	1597	1667	1713
Buy	ICICIPru	519	509	535	553
Buy	Ujjivan	362	355	373	385
Buy	ICICISec	472	462	489	509
Buy	Wockhardt	299	293	310	323

:::: INDEX LEVELS ::::

	S3	S2	S1	CLOSE	R1	R2	R3
NIFTY	11929	12023	12132	12248	12374	12484	12585
SENSEX	40476	40866	41184	41613	41994	42428	42850

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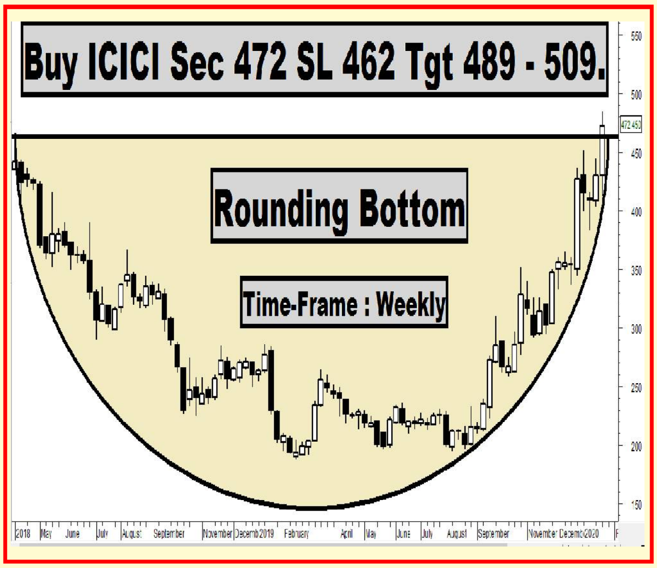

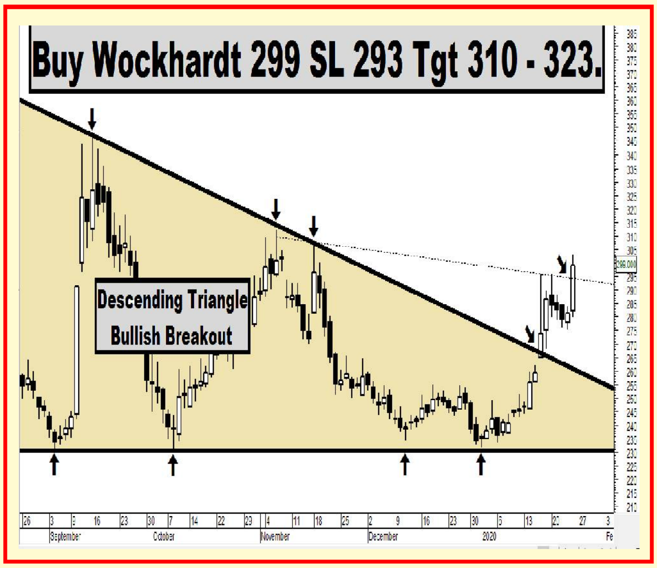

Last two weeks has seen the Nifty getting blocked by a Rising Trendline (12393) obtained by joining two previous tops over last two years. For Nifty it is acting as an immediate Resistance whereas Sensex is above the concerned Trendline.

Once the Nifty closes above the Rising Trendline, both the indices will head towards their Bullish Cup & Handle target which is at Sensex 42895 and Nifty 12751. Failure point will be a close below Sensex 38718 and Nifty 11490. Higher term Sensex target remains at 44700 and Nifty at 13500.

On the down side, strong Support is seen at Bullish Gap between Sensex 41175-40866 and Nifty 12132-12044, which acted as strong Support this week. A break of this Gap support will lead the indices towards a more critical Bullish Gap Support between Sensex 40490-40466 and Nifty 11934-11923. It has been tested successfully and it has provided strong Support. A break of this more critical Support will put the higher bottom (Sensex 40476 and Nifty 11929) in jeopardy and can result in a Trend Reversal.

This week, both the indices tested and closed above both the short term average of 20dma (Sensex - 41457 and Nifty - 12216) as well as the medium term average of 50dma (Sensex - 41116 and Nifty - 12119). Both the indices continue to remain above the long term average of 200dma (Sensex - 39191 and Nifty - 11644). Thus the Trend in the short term, medium term as well as long term Timeframe continues to be Bullish.

MACD is positive but in Sell mode whereas Price ROC is positive and hence in Buy mode. RSI (53) suggests Bullish momentum. Stochastic Oscillator %K (49) is above %D and hence is in Buy mode. ADX (15) suggests consolidation in an Uptrend. Directional Indicators are in Sell mode as +DI is below -DI. MFI (54) suggests Positive Money Flow. OBV continues in Buy mode. Thus majority of Oscillators are suggesting a Bullish bias.

Options data for January series indicate highest Call Open Interest at 12500 and highest Put build-up is at the strike of 12000. Thus Options data suggests a trading range with Resistance at 12500 and Support at 12000.

Kiran Jadhav & Associates

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Roller coaster expected in markets during Budget days!

We are entering in to the week which has exceptional trading days. In next week, it has 7 trading days as market is going to remain open even on Saturday because of the big bang BUDGET on that day. Obviously, volatility will be at peak, but it remains to be seen how market participants like the budget. More than going by the expectations, our advice would be to play this event calculative. One must realize that the current Indian economy is under the growth slowdown, market participants are therefore very hopeful of the ruling government's announcements in Budget. Pretty much of the current up move in the market is due to that expectations only. We believe that the economy growth slowdown is also a global event, and few announcements alone in the Budget can't fix it shortly. Therefore, even if we see some good announcements in the market, it will react sharply but in a short time, people will realize that these announcement will not change current situation drastically and hence a sharp cool off will play. On the other hand, if market doesn't like the budget announcements, the current pessimism would rise drastically to bring market to react

RISING STAR: Grasim Ind. (822)
NSE: GRASIM, SECTOR : Diversified

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badly initially, but smart people already know where we are in the market is a place from which a good upside is visible and hence it will find sanity in short term. If one is smart, he would seat tight on the stocks that he already holds and seat with some cash. If at all market goes down sharply, it will be a short time event and will be an opportunity of accumulation for the people having cash. Two extreme range in the Nifty are likely to be 12470 and 11725. The same extreme range for Bank Nifty would be 32830 and 29930. Even though market touches either side, our long term trend remains same, It is Bullish. Roller coaster in the market is pretty much there on the cards.

Grasim IndustriesLtd.(822), NSE: GRASIM, SECTOR:Diversified

Inverted Head and Shoulder is the pattern always meaningful and strong especially when the volume beneath the right shoulder is increased. In GRASIM, it is the same pattern that has considered to have formed. Please look at an attached chart, where in the price move of GRASIM of last one year or so is visible. Price is going down and forming a lower tops and lower bottoms. While price is forming a small bowl curve in last few months, we can also spot one more visible bowl curve just before that. The second last bowl curve as shown in the chart is considered to be head and it is obviously the low point of the current down trend. The structure seems quite bullish with present long term EMA group spreading in bullish way recently along with short term EMA group also spreading positively by staying above them. Current, volume spurt beneath the right shoulder is suggesting the exchange of the hands that are happening and we associate it with stock going from weaker hands to that of stronger hands. All and all, this is pretty bullish stock which one can venture if at all his or her financial advisor permits the initial stop loss level to be the present up trending support line which comes to about 725 recently. If at all stock moves up one must keep the stop loss trailing along with the support line. RR ratio of this price pattern looks attractive as pattern target is about 950 in next 9 months or so.

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TECHNICAL TALK

Dhananjay Kadam
TECHNICAL ANALYST, M. 7588622374

STOCKS FOR HANDSOME GAIN

Next week on Saturday finance minister announce budget Nifty will make new lifetime high.

We Recommended two times CUPID in SMART INVESTMENT

Net Sales at Rs 42.96 crore in December 2019 up 326.69% in December 2018.and Net Profit up 401.72% . Some highlights from Cupid Q3 Earnings Concall attended today by Mr. Om Prakash Garg, Chairman & Managing Director of Cupid Limited : * Company is operating at almost 99 % production capacity. * Female contraceptives have much good margins as compared to male one's. * As per the company official, World health organisation has approved only 3 companies o produce female contraceptives globally. Cupid is second largest currently. * Company is debt free, and have some cash on books. * Majority of the payments are received in US $. The depreciation in ? fetch forex gains. * They have sizeable order book and also awaiting fresh orders from RSA and other countries. * Other products like water based lubricant, probe, sanitizer etc only contribute only 3 percent to the revenues. * Company has ISO 9001:2000, WHO approval, CE certificate, USFDA 510K certificate for male contraceptives. * Company has filed application to USFDA for female contraceptives. * They are constantly in search of good opportunities for business expansion organically or in organically. * For RSA, they are reviewing for joint venture facility tie up to manufacture female condoms in RSA. They well recieve feedback from relevant Govt Department of RSA by April 2020. * Company's focus would be on woman health and wellness mostly female contraceptives.

DABUR INDIA LTD (Rs. 500.15)

Dabur is one of the India's largest Ayurvedic medicine and natural consumer products manufacturer. Dabur demerged its Pharma business in 2003 and sell it off into a separate company as Dabur

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Pharma Ltd. And German company *Fresenius SE* bought a 73.27% equity stake in Dabur Pharma in June 2008 at Rs 76.50 a share. Dabur's Healthcare Division has over 260 products for treating a range of ailments and body conditions, from common cold to chronic paralysis. Company is continuously trying to improve their Product Basket in *Health Care* they have -

Dietary Health Supplements, Natural Health Products, Food Supplements, Ayurveda Medicines, Digestive *In Hair Care* - Hair Oils (Amla, Almond , Jasmine , Coconut) Shampoo & Conditioner * In Oral Care* -Toothpaste , Mouthwash *In Home Care*- Mosquito Repellent, Air Freshener, Liquid Soap, Wet Wipes, And Packaged Juices in Food Their Product Portfolio gives them much more cusumer base as we use their products in day to day life

Now as per chart studies, On 6/11/2019 Stock made a top of 487.70 But before making this Top stock made a good one way rally from 421 levels, After such a rally stock goes in to consolidation zone for a while. It was trading in a channel where it was taking support near 446 and resistance near 479 . It gave a huge triangular pattern breakout on 08/01/2020. From that it was in good upward rally till 16/01/2020 Between these days stock made a 49 points upmove and went in consolidation zone and now on 24/01/2020 it again made bullish breakout with a huge volume, that shows that on every consolidation there is huge buying going on in this stock and now it will continue till below levels

CLOSING PRICE -: 500.15, STOP LOSS -: 492, TARGET -: 533, RR RATIO -: 1:4, TIME FRAME -: 14 Days, (MAINTAIN SL ONLY ON DAY CLOSING BASIS)

LAURUS LABS (Rs. 412.00)

Laurus labs is a leading research-driven pharmaceutical company, and their aim to improve the quality of life for millions around the world. Company develop innovative medicines that greatly improve health outcomes for patients with an unremitting focus on quality and affordability. Laurus Labs work with all the top 10 generic pharmaceutical companies in the world, they sell their APIs in 56 countries. Their major focus areas include anti-retroviral, Hepatitis C and Oncology drugs. With a high quality manufacturing facilities, they have cracked the code of creating high-quality and affordable medicines. Their facilities have been certified and approved by WHO, USFDA, NIP Hungary, PMDA, KFDA and BfArM.

Now as per chart studies, In July 2017 when MID & SMALL Cap Sectors were perfoming this stock made a life time high of 640. But as we all know when selling has started in MID & SMALL Cap sectors lots stocks came straight down. Even Laurus Labs also made lower low and lower high pattern and it went straight down till 303 which is 50% down trend movement but after such correction

Cont...

found some base around that level and from that level we have seen some huge buying in this stocks. As of now stock picks up the demand and made a Bullish Flag Pattern

So as per this pattern you can buy this stock for following targets, CLOSING PRICE -: 412, STOP LOSS -: 405, TARGET -: 460, TIME FRAME -: 14 Days, RR RATIO -: 1:6, (MAINTAIN SL ONLY ON DAY CLOSING BASIS)

WOCKHARDT Ltd (Rs. 302.90)

Wockhardt Ltd. is a Global pharmaceutical and biotechnology company headquartered in Mumbai, India. The company has manufacturing plants in India, UK, Ireland, France and US, and

subsidiaries in US, UK, Ireland and France. It is a global company with more than half of its revenue coming from Europe. It also has market presence in emerging markets such as Russia, Brazil, Mexico, Vietnam, Philippines, Nigeria, Kenya, Ghana, Tanzania, Uganda, Nepal, Myanmar, Sri Lanka, Mauritius, Lebanon and Kuwait. The company employs over 8,600 people globally. Wockhardt Hospitals & Wockhardt Global School is a subsidiary of Wockhardt Group

Now as per chart, On 1/1/2019 this stock was trading at 536, But as pharma sector starts to come down due to profit booking this stocks also started its correction. Many times it took strong support and tried to go up but due to whole sector was showing bearsihness , Sectors specific stocks also didnt sustain on upper side and again start to come down by creating lower high and lower low pattern. After such continuous fall stock found rock bottom support of 230 level which was very difficult to break for bears as everytime stocks comes near to that support Bulls comes in and use that opportunity to grab quality stock in low price and due to huge buying stock price goes high from that level

Now after taking support of 230 level Stock has made Bullish Flag Pattern, So as per this pattern you can buy this stock for following targets, CLOSING PRICE -: 302, STOP LOSS -: 287, TARGET -: 347, TIME FRAME -: 14 Days, (MAINTAIN SL ONLY ON DAY CLOSING BASIS)

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UJJIVAN FINANCIAL Ser. (Rs. 361.00)

Ujjivan Financial Services Limited started operations as an NBFC in 2005 with the mission of providing a full range of financial services to the economically active poor who are not adequately served by financial institutions.

Ujjivan were the largest MFI in the country in terms of geographical spread having our operations was spread across 24 states and union territories, and 209 districts across India. Ujjivan's erstwhile business was primarily based on the joint liability group lending model for providing collateral free, small ticket-size loans to economically active poor women. Ujjivan had also offered individual loans to Micro & Small Enterprises ("MSEs"). Ujjivan had adopted an integrated approach to lending, which combines a high customer touch-point typical of microfinance, with the technology infrastructure and related back-end support functions similar to that of a retail bank.

Now as per chart, On 14/11/2019 stock was closed on 274.70 and from that point stock just started it's one way rally till 358. This upside was beacuse of it's subsidiary company UJIIVAN SMALL FINANCE BANK was planning to get listed via IPO.

After such huge rally stock went in consolidation zone and it was trading in proper channel where it was taking support of 325 and resisting near 350, Now on 24/01/2020 Stock has made huge bullish candle which closed above our Previous Resistance of 350. And now most bullish pattern is available in this stock i.e Flag pattern.

So as per this pattern you can buy this stock for following targets, CLOSING PRICE -: 361, STOP LOSS -: 349, TARGET -: 422, TIME FRAME -: 30 Days, (MAINTAIN SL ONLY ON DAY CLOSING BASIS)

*****

Techno Funda sound stocks

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Security and Intelligence Services (540673 & NSE) (519.2) (FV 5)

Incorporated in 1985, Security and Intelligence Services (India) Limited (SIS), is a market leader in the business segments of Security, Facility Management and Cash Logistics services. Company has emerged as a trusted business services enterprise in Asia-Pacific with leadership position in Security Solutions in India and Australia and in Facility Management and Cash Logistics services in India. Its integrated portfolio of services enables them to strengthen their customer relationships and scope of engagements while serving as a single-point of contact for multiple services, driving high customer retention.

H1FY20		***H1FY19***	
Income	4097.25 crore	Income	3301.59 crore
PAT	151.08 crore	PAT	84.04 crore
Income Growth	24%	PAT Growth	80%

Technical Observations : The stock is trading above its 5,10,20,50,100 and 200 day exponential moving averages and in buy mode on ADX, MACD, PSAR and super trend on daily and weekly charts. The stock trading at 520 can be bought at CMP and on dips with a target of 680 over the next 21 to 24 months.

Terrific Shots

- Dilip K. Shah

KEI Industries (Rs.522.00) (Code:517569) :- The company manufactures wires and cables and is active in turnkey projects segment. As against equity of Rs15.79 crore, the company has reserves of Rs763.11 crore. The promoters hold 45.59% and public hold 54.41% stake in the company. It paid 60% dividend last year. In December quarter, the company's income witnessed spurt of 20.85% at Rs1314.22 crore and net profit witnessed spurt of 49.35% at 72.27 crore. The company is heavily active in EPC segment along with power transmission, power systems, cables, railway, telecom and water segment. It has presence in 50 countries in Africa, America, Central Asia and South Africa. Considering the strong financial performance, strong orderbook and higher demand in EPC segment, the stock may touch a new high in medium to long term.

Godrej Properties Ltd (Rs.1056.00) (Code:533150) :- The real estate sector company has its projects in Chennai, Chandigarh, Gurgaon, Ahmedabad, Nagpur, Kolkata, Mumbai, Pune, Hyderabad, Bengaluru and Kochi. In September quarter, the company's topline decreased from Rs393.25 crore to Rs259.67 crore, while profit increased from Rs20.57 crore to Rs30.78 crore. As against equity of Rs126.01 crore the company has huge reserves of Rs2350 crore. Strong backing from Godrej Group, strong balance sheet and good performance make the stock attractive for the investors. It has bought RK Studio in Chambur in Mumbai and launched a project. It may get benefit of the government's focus on real estate.

Bombay Dyeing (Rs.89.00) (Code:500020) :- The company's market cap is Rs1840 crore. The promoters hold 53.66% and public hold 46.34% stake in the company. The company had a strong presence in home textile segment but it closed down the business due to huge losses and decided to enter in real estate sector. As against equity of Rs41.14 crore, the company has reserves of Rs168 crore. In the first half of 2020, the company's income decreased from Rs1230.08 crore to Rs1203.82 crore, while profit declined from Rs230.81 crore to Rs116.83 crore. The company is increasing profitability of the core business, which is a positive sign. The stock has witnessed a good run up in last few days. Moreover, the fundamentals are strong so the prices may go up. However, the investors who can not take care losses will have to be cautious. It paid 75% dividend in 2019.

Waterbase (Rs.151.00) (Code:523660) :- It is active in production of seafood. The market cap is Rs625 crore. The sector has been performing well in last couple of months at lower level. Moreover, the export from the sector has also increased. As against equity of Rs41.43 crore, the company has reserves of Rs131.62 crore. In September quarter, the company's income increased from Rs95.78 crore to Rs93.33 crore, while profit increased from Rs8.77 crore to Rs8.92 crore. Other companies of the same sector like Avanti Feed and Apex Frozen are also performing well. The stock has witnessed a good correction from upper level so it can be bought in small quantity. It paid 15% dividend for 2019. The sector may get benefit from trade deal between India and US.

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Stock Wave

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www.chartsanketstock.com

Trade in selected shares by buying on downward movement

BSE Index (41613.19) :- It is moving downward from top of 42273.87. It shows oversold position on daily basis, while overbought position on weekly and monthly basis. On upward movement, beyond 41697 it may go up to 41855, 42064, 42100 with resisting level at 42275. On the downward movement, important support could be at 41059.

Nifty Future (12271.20) :- It shows downward movement from top of 12419.20. It shows oversold position on daily basis, while overbought on weekly and monthly basis. On upward movement, beyond 12293 it may go up to 12310, 12340, 12365, 12390 with resisting level at 12420. On the downward movement, below 12235 it may go down to 12195, 12170, 12110 with support at 12090.

Bank Nifty Future (31329.70) :- It shows downward movement from top of 32773.85. It shows oversold position on daily basis, while overbought to neutral on weekly and overbought on monthly basis. On upward movement, beyond 31438 it may go up to 31620, 31855, 31975 with resisting level at 31330. On the downward movement, important support could be at 30680.

ACC (1565.90) :- It shows improvement from bottom of 1401.15. It shows towards overbought position on daily basis, overbought on weekly basis and towards oversold position on monthly basis. On upward movement, beyond 1555 it may go up to 1574, 1593, 1613 and 1632. On the downward movement, below 1525 it may get support at 1517.

Grasim Industries (622.00) :- It shows improvement from bottom of 711. It shows overbought position on daily and weekly basis, while neutral position on monthly basis. On upward movement, beyond 825 it may go up to 837 and 850. On the downward movement, below 801 it may get support at 790.

M&M Finance (368.90) :- It shows improvement from bottom of 315.15. It shows overbought position on daily and weekly basis, while neutral position on monthly basis. On upward movement, beyond 372 it may go up to385 and 397. On the downward movement, below 359 it may get support at 352.

Piramal Enterprise (1675.40) :- It shows improvement from bottom of 1415. 40. It shows overbought position on daily basis, neutral on weekly basis and oversold on monthly basis. On upward movement, beyond 1700 it may go up to 1731, 1776, 1829 and 1865. On the downward movement, below 1640 it may get support at 1595.

Titan (1227.85) :- It shows improvement from bottom of 1132. It shows neutral position on daily and weekly basis, while overbought to neutral position on monthly basis. On upward movement, beyond 1230 it may go up to 1257, 1273, 1278 and 1290. On the downward movement, below 1223 it may get support at 1206 and 1290.

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

Golden quote :-

The Journey of a thousand miles begins with one step

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Expert's Eye

First negative week of CY 2020

The week under report marked hat trick of loss for the first three sessions and then posted gains for the remaining two. But those gains fell short for recovery as the week closed on a negative note. Thus a week just before budget week turned volatile mainly on account of weak global trends and despite that it managed to gain on the hopes of some liberal moves in forthcoming fiscal budget. Eventually the first session marked historic intraday high of 12430.50 for NSE Nifty and 42273.87 for BSE Sensex. Volatile Crude oil prices kept a tab on general sentiment for the first three sessions of the week. Thus CY2020 marked first negative week. According to seasoned observers, market was in a consolidation mode ahead of budget announcement. However, for the week, Mid and Small cap outperformed benchmarks. China Corona virus derailed global market sentiment.

For the volatile week, we witnessed movements of benchmarks in the range of 12430.50 - 12087.90 for NSE Nifty and 42273.87 - 41059.04 for BSE Sensex.

The week ended with a LOSS of -104.10 points for NSE Nifty and of -332.18 points for BSE Sensex.

On Monday, markets opened higher with a gap but lost the grip soon to close in red. NSE Nifty lost 121.60 points to end the day at 12230.75 and BSE Sensex marked deficit of 416.46 points to close at 41528.91. Curtailed Crude Oil supply amidst Libiya-Iraq tension propelled crude oil prices to surge up to 66$ a barrel that played spoil sport. Despite both benchmarks registering intraday historic high, market turned bearish and it closed in red. Bankex lead the doom and gor support from Auto and IT counters. Even Mid and Small cap counters were hammered down at every rise. Mixed corporate results kept market is stock specific mode. FIIs were net buyers while DIIs were net sellers for the day.

Markets opened lower on Tuesday indices moved both ways to close in red for the second day. NSE Nifty marked deficit of 54.70 points to close at 12169.85 and BSE Sensex lost 205.10 points to end the day at 41323.81. Selling spree continued for the second session in a row as IMF lowered India GDP estimate at 4.8% for the current year. Banking, Auto, Metal, FMCG counters lead the doom. Mid and Small cap counters too marked selling pressure from bull operators who preferred to unwind their long position ahead of budget. Market breadth was negative. FIIs and DIIs were the net sellers for the day.

On Wednesday, markets opened higher but mirrored the pattern of previous session. In a volatile trade mode finally NSE Nifty ended the day at 12106.90 with a loss of 62.95 points. BSE Sensex closed at 41115.38 with a deficit of208.43 points and thus we witnessed hat trick of negative closing for the week for the first three sessions. Amidst ongoing slowdown, CAD deficit Finance Minister has very few options for relief in the forthcoming budget proposals and this kept a tab on general sentiment. Oil and Gas, Metal, Banking, Auto, Power sector

Cont....

Bonus Meet
Music Broadcast (27-1-20)
Suncare Traders (27-1-20)

Dividedn Announcement
GRANULES (25%), MOTILAL OSWAL (400%), SHARDA CROP (20%), AUTO CORP GOA (50%), D B CORP (35%), GMM PFAUDLER (50%), IIFL WEALTH (500%), KIRLOSKAR PNEUMATIC (50%), NIPPON (30%), RANE BRAKES (60%), ZENSAR TECHNO (50%) ETC.

lead the doom. Mid and Small cap counters too hammered down heavily turning market breadth hugely negative. However IT counters met with bargain hunting. FIIs and DIIs were the net sellers for the day.

Markets opened in green on Thursday and moved both way to close in green following short coverings. NSE Nifty gained 73.45 points to close at 12180.35 and BSE Sensex scored 271.02 points to end the day at 41386.40. While China Corona Virus kept a tab on global market sentiment, we witnessed surge in select counters on expectations of relief in the forthcoming budget. Pharma, Power, Consumer Durables, Banking, Oil and Gas, IT counters lead the rally. China Virus derail surge in Crude as it came down near 62$ a barrel and thus added fuel to the fire. Mid and Small cap too met with informed buying. Market breadth turned positive. FIIs emerged as net buyers while DIIs were the net sellers for the day.

On Friday markets opened on a negative note, but managed to gain post noon to close in green. NSE Nifty scored 67.90 points to end the day at 12248.25 and BSE Sensex gained 226.79 points to close at 41613.19. While banking counters posted mixed trends, surge in cement, hospitality counters lead the rally and got support from select index heavyweight counters. Mid and Small cap too witnessed value buying, keeping market breadth positive for the second session in a row. IT counters eased on reports of regulator mulling forensic audit for Infosys on whistleblowers report. Mid cap index outperformed benchmarks. While FIIs remain net buyers for the second session in a row, DIIs emerged as the net buyers for the day.

Dollar hovered around Rs. 71.30 per dollar. Brent Crude Oil eased to mark 60.95$ a barrel leading to cut in petroleum product prices for four consecutive days. Q3 number season will be at its peak for coming two weeks that will keep market in a stock specific mode. For the ensuing week we have six sessions as market will remain open on Saturday 01st February 2020 for Budget session. This being final week of budget coupled with derivatives expiry and thus it will be a high volatile week ahead.

Amidst such a scenario, benchmarks movement is likely in the range of 12900-11700 for NSE Nifty and 42750-40550 for BSE Sensex for coming week.

Music Broadcast and Suncare Traders have convened board meeting on 27.01.20 while Gautam Gems has deferred meet for 28.01.20 to consider bonus issue.

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Nifty & Sensex Movement during the last week

Nifty	Open	High	Low	Close	Diff
20-Jan-20	12430.5	12430.5	12216.9	12224.55	-127.8
21-Jan-20	12195.3	12230.05	12162.3	12169.85	-54.7
22-Jan-20	12218.35	12225.05	12087.9	12106.9	-62.95
23-Jan-20	12123.75	12189	12094.1	12180.35	73.45
24-Jan-20	12174.55	12272.15	12149.65	12248.25	67.9
		Net	Weekly	Loss	-104.1

BSE Sensex	Open	High	Low	Close	Diff
20-01-20	42,263.00	42,273.87	41,503.37	41,528.91	-416.46
21-01-20	41,487.57	41,532.59	41,294.30	41,323.81	-205.10
22-01-20	41,467.13	41,532.29	41,059.04	41,115.38	-208.43
23-01-20	41,191.50	41,413.96	41,098.91	41,386.40	271.02
24-01-20	41,377.04	41,697.03	41,275.60	41,613.19	226.79
		Net	Weekly	Loss	-332.18

Scrip Watch

- Siddharth Shah

Escorts Ltd. (Rs. 724.00) (Code : 500495) :- As FM Nirmala Sitharaman is going to present Union Budget next week, there are expectations that the budget will dedicate huge fund for Agriculture and Rural sector. Escorts Ltd. will see pre-budget rally and if the FM makes some big announcement regarding agri and rural sector, this stock will see post budget rally also. Farm equipment and engineering major Escorts Ltd has reported 10.5 percent decline in tractor sales at 4,114 units in December.Domestic tractor sales last month were at 3,806 units, compared to 4,212 units in December 2018, a drop of 9.6 per cent. The stock is much below its 52-week high of Rs.833. The stock is trading at around Rs.725. Buy in phased manner.

Aurobindo Pharma (Rs. 501.00) (Code : 524804) :- Aurobindo Pharma has strong US generics presence and attractive risk to reward ratio, given a price to earnings valuation of 9.3 times FY21 EPS. The brokerage CLSA has raised target price on the stock to Rs 600 from Rs 580. The brokerage has estimated a 7% compounded growth in earnings for Aurobindo over FY19-FY22 period (excluding the Sandoz acquisition) and expects margin improvement to be a key area to watch this year. Aurobindo's strength in manufacturing and backward integration enables it to withstand US competitive pressure. It is targeting niche launches which should enable faster US growth with a stronger margin profile. The stock looks attractively priced. Buy.

HCL Technologies (Rs. 607.00) (Code : 532281) :- HCL Technologies has reported better Q3 numbers. Its net profit was up 14.6 per cent at Rs.3,037 crore in the December quarter against last year in the same quarter. Profit was up 16.3% year-on-year. The IT major posted revenue growth of 2.1% q-o-q and 16.4% y-o-y in constant currency terms, delivering a strong 20.2% Ebit. The strong performance was led by double-digit growth across three segments: Products and platforms grew by 72.8%, IT and business services by 10.4%, and engineering and research and development (R&D) services by 12.8%. The management raised the revenue guidance from 16.5% to 17% in constant currency for 2019-20. Its cash generation in Q3 was strong with operating cash flow above $70 crore and free cash flow above $65 crore. Net cash is now at $1.1 billion. The company hired 6,715 freshers and plans to add another 1,885 graduates by the end of 2020. plans to nearly double its hiring to 15,000 in fiscal 2021. Buy.

Bajaj Auto (Rs. 3073.00) (Code : 532977) :- A sales uptick during the festive season will narrow the year-on-year decline in the revenues of Bajaj Auto in the quarter ending December compared to the preceding quarters. Bajaj Auto is expected to post a growth in profit. Bajaj Auto has a higher share of exports compared to its peers and a favourable exchange rate should aid profit growth. Meanwhile, Bajaj Auto Ltd has launched Chetak, its e-scooter on January 14, 2020, at a price point of Rs1,00,000-1,15,000. It is the first launch by a mainstream two-wheeler OEM (original equipment manufacturer) and could drive adoption of e-scooters in a big way. Adoption of electric two-wheelers is easier than a PV as two-wheelers would have issues such as lack of charging infrastructure or range as two-wheelers have limited daily driving requirement. With a mainstream two-wheeler such as Bajaj Auto in the market, battery life, range deterioration and battery resale value should improve. Invest.

Sasken (Rs. 610.00) (Code : 532663) :- The Bengaluru-based digital services and products provider bought back shares in the December quarter at Rs 825 apiece, 25 per cent higher than the current market price, but the promoters did not tender their shares. The management has been guiding strong revenue growth. In the September quarter, the company reported revenue decline of 9 per cent sequentially after its biggest client sold a part of the business. The management expects to make up for this loss in the second half. The decision by promoters to skip the buyback points to a likely turnaround. Meanwhile, Sasken Technologies and Qualcomm have joined forces to extend engineering and customization support for the automotive customer base. The solutions built by Sasken are based on Qualcomm Snapdragon Automotive Cockpit Platforms and Qualcomm Automotive Wireless Solutions. This will enable Sasken to support Tier-1 companies absorb in the automotive ecosystem easily and deliver software. Buy.

Market Tips

- Het Zaveri

Frontier Springs (Rs. 224.00) (Code : 522195) :- Frontier Springs (FSL) is a leading manufacturer of coil springs, leaf springs and LHB springs and forging items supplying to Indian Railways (IR), heavy engineering industries and automobile OEMS in Indian and overseas.The company has emerged as the largest manufacturer of springs for LHB coaches.The company has been preferred spring manufacturer for Indian Railways for springs for LHB coaches; suspension coil springs for freight stock; suspension coil springs for coaching stock; suspension coil springs for diesel and electrical locomotives . The company is also preferred supplier to BHEL for CLH (Constant load hanger) and VLH (Variable load hanger) coil springs for the power sector.The Indian government has decided to increase the production of LHB (Linke Hofmann Busch) coaches from 3,000 numbers per year to 6,000 numbers a year. The orders in the pipeline are high in number; considering that all the springs of the existing coaches also have to be replaced with new ones. In FY 2019 it earned return on net worth and return on capital employed of around 25% which will further improve in FY2020. Buy.

Hatsun Agro (Rs. 638.00) (Code : 531531) :- Net profit of Hatsun Agro Product rose 51% to Rs 27.89 crore in the quarter ended December 2019 as against Rs 18.52 crore during last year same quarter. Sales rose 16% to Rs 1340 crore. EBITDA stands at Rs. 135 crore, up 40.74% from Rs. 96.14 crore. Hatsun Agro EPS has increased to Rs. 1.74 against Rs. 1.12. HAP manufactures and markets products that cater to both cooking and consumption, like milk, curd, ice creams, dairy whitener, skimmed milk powder, ghee, paneer and lots more. Its brands have become household names in over one million Indian houses. Arun Icecreams, Arokya Milk, Hatsun Curd, Hatsun Paneer, Hatsun Ghee, Hatsun Dairy Whitener, Ibaco and have become popular choices across the country. It has a healthy global presence with dairy ingredients exported to 38 countries around the world - primarily in America, the Middle East and South Asian markets. The stock is trading at around Rs.640. It is still much below its 52-week high of Rs. 775. Buy.

SBI Life Insurance (Rs. 999.00) (Code : 540719) :- SBI Life Insurance, a subsidiary of State Bank of India has reported a 47.5 per cent increase in net profit to Rs 389.77 crore during the third quarter ended December 31, 2019. The total income rose to Rs 15,779.05 crore against Rs 12,156.39 crore. Assets under management (AUM) increased to Rs 1,64,190 crore as compared to Rs 1,34,150 crore at the end of December 31, 2018. For the nine-month ended December 31, 2019, the net profit of the company stood at Rs 891.52 crore against total revenue of Rs 38,167.93 crore. The value of new business (VoNB) stood at Rs 1,650 crore for nine months period, up by 27 per cent over the previous financial year. VoNB margin increased by 80 basis points (bps) from 17.5 per cent in 9MFY19 to 18.3 per cent in 9MFY20. New Business Premium (NBP) increased by 35 per cent from Rs 9,470 crore in 9M FY19 to Rs 12,790 crore in 9MFY20. The company has increased its private market share based on New Business Premium (NBP) from 20 per cent in 9MFY19 to 22.3 per cent in 9MFY20. Accumulate for longer term perspective.

Ceat Ltd (Rs. 1004.00) (Code : 500878) :- CEAT is an RPG Group company, announced its unaudited results for the third quarter ending on 31st December 2019. On a consolidated basis, the company's revenue rose 4.2% sequentially to Rs 1,762 crore, EBITDA expanded by 30 bps to reach 10.7% at Rs 188 crore. Net profit stood at Rs 53 crore - a sequential growth of 20.3%. On standalone basis, India operations reported revenue of Rs 1,709 crore - a sequential growth of 3.8%. EBITDA, for the same period, expanded by 22 bps to reach 10.6% at Rs 181 crore. Standalone net profit stood at Rs 62 crore for the quarter. The company has performed well despite challenging business environment. It will be commissioning Chennai & Nagpur plants in the fourth quarter and with the new capacities coming in, it is looking forward to growing the passenger segments. The stock is trading at around Rs.1020 level. It is still almost 20 per cent below its 52-week high of Rs.1235. Accumulate.

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

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

SMART TIPS

Smita N. Zaveri

Meghmani Organics (Rs. 62.00) (Code: 532865) :- Shares of this A Group listed specialty chemicals company have face value of Re. 1. The shares touched a 52-week high of Rs. 73 and low of Rs. 40. Promoter holding is 50.91%. The company's equity is Rs. 25.43 crores, debt of Rs. 285 crores, and reserves of Rs. 812.53 crores. Meghmani is a leading producer of agro and basic chemicals. It has strong presence in 17 states and network in 75 countries. More than 80% of its pigment production and over 50% of pesticide production are sold in the export market. It has acquired 24.97% stake in Meghmani Fin from ITC. Meghmani has increased its caustic soda production capacity. Its subsidiary plans to set up a Epichlorohydrin project of 50,000 tonnes per annum capacity with an investment of Rs. 275 crores. For September quarter, it reported consolidated income of Rs. 532.41 crores, and profit of Rs. 97.49 crores. It is likely to report strong numbers for December quarter. The stock can be seen touching Rs. 100 levels in 2-3 quarters.

GSPL (Rs. 253.00) (Code: 532702) :- Shares of A Group listed Gujarat State Petronet Limited touched a 52-week high of Rs. 254 and low of Rs. 149. Promoted by Gujarat government owned GSPC, GSPL is a leading player in gas transmission business. As of March 2019, GSPL has a pipeline network of 2692 km. It is presently executing the natural gas pipeline from Mallavaram in Andhra Pradesh to Bhilwada, Mehsana to Bathinda, and Bathinda to Jammu. For September quarter, GSPL reported income of Rs. 3098 crores, and profit of Rs. 993.18 crores. Quarterly EPS was Rs. 16.45, while EPS for the half-year period was Rs. 36. Net profit margin for the quarter was 30.11%. Book value of the share is Rs. 111.27. The shares are attractively valued, and can be seen crossing Rs. 300 in the short to medium term, and Rs. 325 in the long term.

Bharat Electronics (Rs. 100.00) (Code: 500049) :- Shares of this A Group listed Navratna defence sector company have face value of Re. 1. The shares touched a 52-week high of Rs. 122 and low of Rs. 72. The central government holds 55.27% stake in the company. The company had paid 340% dividend last year, and the dividend yield works out at more than 3%. It operates in homeland security, smart city, solar energy, cyber security, and other areas. It also makes Electronic Voting Machines. The company bagged orders of Rs. 9000 crores in the first half of the year, to take its total order book to Rs. 56,000 crores. For September quarter, it reported income of Rs. 2743 crores and profit of Rs. 339.49 crores. Operating profit margin was 20.36%, while net profit margin was 12.38%. The company will announce December quarter results and interim dividend on January 30. One can invest in the stock of this debt-free company in phases.

NOCIL (Rs. 120.00) (Code: 500730) :- Shares of this specialty chemicals company are listed in the A Group, and have face value of Rs. 10. The shares touched a high of Rs. 161 and low of Rs. 73 in the last 52 weeks. Promoter holding in the company is 33.73%. It had paid 25% dividend last year, and dividend yield works out at 2.45%. NOCIL's equity is Rs. 165.42 crores, while it has surplus reserves of Rs. 983.42 crores. For September quarter, NOCIL reported income of Rs. 209.73 crores, and profit of Rs. 54.93 crores. It had reported income of Rs. 272 crores, and profit of Rs. 52.85 crores last year. Opportunities for the company are growing in the US and Russian markets, even as demand is slowing in the domestic and Chinese market. Domestic tyre manufacturers' capex of Rs. 150-180 billion, and global capex of $10 billion, provide long-term growth opportunities. The stock is trading at a P/E multiple of 9, and is attractively valued.

SEBI Registered Research Analyst)

* Disclosure :- The author has not brought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 24th January, 2020 unless specified o Stoploos is useful for Short - Medium term investors only

Smart super duper

- Het Zaveri

Jai Corp (Rs115.00) (Code:512237) :- A huge speculation was witnessed in the stock in 2007 bullish trend and there was unprecedented fancy among investors for this stock. At that time, the stock prices went up from Rs6-7 to Rs1450 just in two years. However, the investors got tangled at higher level as the stock prices remained below 100 level in last one decade since then. As against equity of Rs17.85 crore, the company has reserves of Rs1016.26 crore. In the first nine months 2020, the company's sales has decreased from Rs333.86 crore to Rs292.22 crore, while profit has increased from Rs18.41 crore to Rs28.63 crore. The stock may witness spurt in near future. However, the fundamentals are not strong, so it is advisable not to invest huge money in it. However, it can be considered for small investment.

IFB Agro (Rs.444.00) (Code:507438) :- It produces alcohol, branded alcoholic beverages and marine packaged food and sells in domestic and international market. The company's distillery division has plant at Nurpur in West Bengal, which has capacity of 60000 liter per day. It exports its seafood items like shrimp and other products in South Africa and other countries. As against equity of Rs9.37 crore, the company has reserves of Rs360.20 crore. In September quarter, the company's income increased from Rs273.01 crore to Rs305.14 crore, while profit increased from Rs10.88 crore to Rs14.22 crore. The promoters hold 65% and public hold 35% stake in the company. It is good choice to invest in phased manner.

Mold-Tek Packaging (Rs.281.00) (Code:533080) :- The company manufactures lube packaging, paint packaging and bulk packaging products. The promoters hold 35.64% and public hold 64.36% stake in the company. As against equity of Rs13.85 crore , the company has reserves of Rs177.82 crore. In September quarter, the company's income increased from Rs100.49 crore to Rs114.38 crore, while profit increased from Rs7.25 crore to Rs10.48 crore. The company has been increasing dividend for few years on in a raw. In FY2013 it gave 25%, in 2014 30%, in 2015 40%, in 2016 65% in 2017 70% and in 2018 80 and in FY2019 also 80%. The packaging industry is performing well. The stock can be bought in phased manner. Ashish Kacholia and Mdhulika Agrawal hold considerable stake in the company.

Grindwell Norton (Rs.639.00) (Code:506076) :- It is one of the leading abrasive and silicon carbide producer of the country. It owns total seven plants at Mumbai, Nagpur, Bengaluru, Tirupati, Halol, Himachal Pradesh and Bhutan. The company has been witnessing steady growth for a long time and management is investor friendly. As against equity of Rs55.36 crore, the company has reserves of Rs1042.56 crore. In September quarter, the company's income decreased from Rs416.8 crore to Rs392.3 crore, while profit increased from Rs40.3 crore to Rs52.08 crore. The stock seems attractive at current price and may give good return in one year if invested in phased manner.

Diwan-E-Khas

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Before the Budget

Stock markets before the budget witnessed a very high volatility. In the last week, after three days fall market settled on thursday.on Friday also up to one o'clock trend was up.

The market expecting LTCG changed. The IT calculation years may be changed to two years. The very important in this is date of implemation. If date is feed for no tax after Investnetment made from 14/20. This may help market. If no date is announced there may be selling pressure.

We do not expect direct tax cut for individuals. The government has already cut corporate tax. There may be more investments option to save tax.

We are surprised that Reliance shouted from house top about record profit. But company other income has gone up by 85%. So there is no reason for Bull. This has definitely prevented up trend.

Hindalco : Share price nosedived from Rs.215 to Rs. 202.5 or so in the last week. There is something wrong in the company. The best is to sale on any rise. The share has to close above rs.209 or so for bulls to benefit.

In L&T we do not see up trend as per result. The share price has to close above rs.1350.

Dewan housing; the company has incurred loss of Rs.6650 crs. in September 2019.the comparative figure was profit of 409 cr.the share price has to come down..

Oriental bank profit surged from 14990 to 20000 lacs.the investors should grab share slowly.

PVR share price linked to box office. The last result do not justify higher price. The investors should buy PFC on any decline for target of rs.123/5.

India bulls bad days seems to over. We like to invest in fall. Something positive may come in the budget for housing finance.

BUY.... BUY....BUY

Co. Name	Code	Price
LT Foods	532783	28.55
FSL	532809	43.60
MRPL	500109	47.00
Donear Ind.	512519	31.95
Oriental Hotel	500314	34.00
Meghmani Org.	532865	66.00
Walchandnagar	507410	72.00
JK Tyres	530007	81.50
Birla Soft	532400	72.00
Spice Jet	500285	98.00
GNFC	500670	208.00
DLF	532868	262.00
GSPL	532702	253.00
Glenmark Ph.	532296	350.00
Vinati Org.	524200	2232.00

TIPS OF THE WEEK

Co. Name	Code	Price
Sudarshan Ch.	506655	477.00
Alembic Ph.	533573	590.00
Coromandal Intl.	506395	605.00
The Ramco	500260	868.00
Escorts	500495	724.00
Tech Mah.	532755	787.00
Varun Bev.	540180	849.00
Godrej Prop.	533150	1056.00
Mahanagar Gas	539957	1181.00
L&T	500510	1359.00
IndiGo	539448	1500.00
BATA India	500043	1847.00
JK Cement	532644	1379.00
SRF	503806	3663.00
Ultratech Cem.	532538	4641.00

Investment Ideas

Next week NIFTY has strong support around 12150 levels

NIFTY :- For next week NIFTY has strong support around 12150 levels. Break will take it to 12085-12005 levels. On the upper side NIFTY will face strong hurdle at 12325 levels, cross over with volume and close above will create short covering at take NIFTY up to 12400-12500 levels…

BANK NIFTY :- For next week BANK NIFTY has strong support around 30880 levels. Break will take it to 30600-30500 levels. On the upper side BANK NIFTY will face strong hurdle at 31570 levels, cross over with volume and close above will create short covering at take BANK NIFTY up to 31900 levels

:- INVESTMENT IDEAS -:

Last week, we recommended RAM RATNA WIRES at Rs.82. During the week it zoomed to Rs.95 levels and achieved almost 16% appreciation in just 1 week.

SAVERA INDUSTRIES LTD (512634) (45) (Face Value Rs.10) :- Started in 1968 with 25 rooms and other facilities, Savera Hotel stands today as an iconic landmark in Chennai with 230 rooms, 8 food & beverage outlets, 10 conference & meeting venues and a host of leisure facilities. Savera Hotel has the privilege of being managed by the most experienced hoteliers and restaurateurs - Shri. A. Vijayakumar Reddy, Smt. A. Nina Reddy and Shri. A. Ravikumar Reddy.

It has an equity base of just Rs.11.93crore that is supported by reserves of around Rs.48.90crore. Company has reduced its debt from Rs.21.38crore to Rs.2.04crore in last five years which is highly impressive. The Promoters hold 60.94% while the investing public holds 39.06% stake in the company.

During H1FY20, its net profit stood to Rs.2.31crore on income of Rs.34.60crore fetching an EPS of Rs.1.94. SIL is a regular dividend paying company. It has paid 12% dividend for FY19 and paid 12% interim dividend for FY20.

Its recent high rate was Rs.102 which was formed on 10th January 2018. Stock almost corrected 56% from recent high. Everyone, whose financial advisor is allowing to trade in this stock for medium to long term can watch with stop loss of 40.

NAHAR INDUSTRIAL ENTERPRISES LTD (519136 & NSE) (29.65) (Face Value Rs.10) :- Stock has given strong technical break out on daily chart which is bullish in its nature. Everyone, whose financial advisor is allowing to trade in this stock for short term can watch with stop loss of 28.5.

Primary Market

- *Dilip K. Shah*

With end of inauspicious time, after arrival of SME IPOs Mainline IPOs will rattle the market

ITI FPO Opened and closes on January 28: Price band is 72 to 77

This week three SME IPOs and three NCDs issues are in the market

The IPOs in the pipeline are waiting for the union budget on February 1

Antony Waste Handing's mainboard IPO to hit the market soon

Edelweiss's NCDs issues that opened on January 23 gets 0.85 times subscription

Janus Corp's BSE SME IPO Openes on 27th Jan.
Tranway's Rs4.24 crore iPO to close on January 29

The importance for auspicious time has been on rise for the companies planning to enter the market with IPO. As the inauspicious time has come to end, the number of SME IPOs have hit the market which is likely to be followed by the mainboard issues as well. It is believed that the companies are waiting to raise more than Rs40,000 crore from the market in 2020. The companies sitting on the fences include SBI Cards, UTI AMC, Burger King, Home First Finance, Computer Edge Management, etc. More than 60 companies have filed DRHP with SEBI. Last year 47 companies were given permission by SEBI. Samhi Hotels has obtained permission for Rs2000 crore IPO, while Bajaj Energy has got nod for Rs5450 crore IPO. Both the companies are likely to come up with IPO after budget.

Currently three SME and three NCDs issues are in the market.

**** Insight into mainboard IPOs*** :-SBI Cards and UTI AMC issues are waiting for Sebi approval, while Antony Waste Handling is all set to enter the market.

• ITI FPO : Bengaluru-based company's FPO with price band of Rs72 to77 will close on January 28. It will get listed on February 5, 2020. It is offering shares at 25% discount compared to market rate. The Navratna candidate can be considered for medium term.

Subscription :- As per market report it has got 0.06 times subscription on the first day.

Listing :- It will get listed on February 5 on BSE/NSE platforms.

• SBI Cards and Payment :- SEBI has sought clarification from the company in Rs9600 crore IPO, including Rs500 crore fresh equity. It is likely to get SEBI nod by end of the month as the merchant bankers have submitted the replies to the queries. The issue may open on February 12 with price band of Rs600 to 680. The number two credit card issuer enjoys 18% market share.

• UTI AMC :- The number mutual fund company with QAAUM of $1542.3 billon is waiting for SEBI approval for IPO.

• Antony Waste Handling :- It provides Municipal Solid Waste Management Services to municipal bodies across India. It has completed 25 projects. It plans to offer fresh equity worth Rs43.50 crore and 94.42 lakh shares under OFS. The lead manager is Equirus Capital and Registrar is Link Intime. Priceband and opening date will be announced soon.

**** SME IPOs:-***

• HindPrakash Ind. :- The issue closed with 2.16 times subscription on January 17. It will get listed on Monday on NSE SME Platform.

• Janus Corporation :- The issue with offer price of Rs50 to raise Rs8 crore will open on Janu-

Cont...

Further Public Offering (FPO)

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Listing	Lead Manager	Rating Out of 50	Remarks
1	ITI Limited	24-1-2020 28-1-2020	Fresh Eq. Shares 18,00,00,000 & Additional 18,00,000 Eq. Sh.	72 to 77 -- (F.V. Rs. 10)	BSE NSE	BOB Capital Markets Ltd., Karvy Investor Ser., PNB Inv. Registrar : Karvy Computershare (P)	40%	Apply for Mid Term

Main - line IPO (Non SME)

Sr	Company	Issue Open Dt. Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Listing	Lead Manager
1	SBI Cards & Payment Ser. (Book Building)	12-2-2020 to 14-2-2020 (Likely)	Fresh Issue : Rs. 500 Cr. OFS : 13,05,26,798 Eq. Shares	600 to 680 (Likely) (F.V. Rs. 10)	BSE NSE	Axis Capital, BoA Merrill Lynch, HSBC Securities, Kotak Mahindra Registrar : Link Intime India Pvt. Ltd.
2	UTI AMC (Book Building)	-- --	3,89,87,081 Eq. Shares	835 to 850 (Likely) (Disc. Rs. 10 for Empl.)	BSE NSE	ICICI Securities and Axis Capital Registrar :
3	Antony Waste Handling (Book Building)	--	Fresh Issue : Rs. 43.50 Cr. OFS : 94,42,164 Eq. Shares	-- -- (F.V. Rs. 5)	BSE NSE	Equirus Capital Pvt. Ltd. Registrar : Link Intime India Pvt. Ltd.

Grey Markets Premium

IPOs Name	Offer Price (Rs.)	Premium (Rs.)	Kostak Price *Min. Appl.	Subject to Sauda
SBI Cards	--	235 to 240 (H : 275) (L : 198)	3100 (H : 3500) (L : 1200)	4000

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

ary 27 and close on January 30 and get listed on February 7 on BSE SME Platform.

• Tranway Technologies :- Rs4.24 crore issue with fixed price of Rs10 will close on January 29. It will get listed on BSE SME platform.

• Modhav Copper :- Rs25.50 crore issue offering 24,99,600 equity shares with price band of Rs100 to Rs102 will open on January 27. The company is active in fabricated products and winding business.

**** NCDs issues*** :- Shriram Transport Fin's NCDs issue will close on January 22.

• Muthoott Mini Fin. :- Rs100 crore issue has entered the market on January 20. It has got BBB-rating from CARE. Lead manager is Vivro Fin Services. The coupon rates are attractive but rating is poor so it may be risky affair for small investors. It has got 0.67 times subscription as on January 24.

• Muthoot Fin Corp. :- The issue with base price of Rs100 crore and shelf limit of Rs200 crore has got 0.51 times subscription. It will close on February 4.

• Edelweiss Fin & Invest :- The NCDs issue with base price of Rs125 crore and shelf limit of Rs250 crore opened on January 23 will close on January 31. The company will use the fund for paying debt and interest. It offers bonds for 18,36, 60 and 120 months with coupon rates upto 10.25%. It will get listed on BSE.

**** CPSE ETF*** :- In the 7th series the target is to raise Rs10,000 crore. It will open for institutional investors on January 30 and for others on January 31. Documents have been filed before SEBI.

**** Insight into upcoming mainboard issue:-***

• Application for IRFCA IPO :- Indian Railway Finance Corporation (IRFC) has filed application for total 1.40 crore equity shares including 93.80 lakh fresh equity shares and 46.90 lakh shares through OFS. The fund will be used for expanding equity capital base and other corporate affairs

BSE SME IPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Rating (Out of 50%)	Remark %
1.	Janus Corporation	27-1-2020 30-1-2020	15,99,000 Eq. (Rs. 8.00 Cr.)	50	3000 Eq. Shares (Rs. 1,50,000)	First Overseas	28%	AVOID
2.	Tranway Techno.	27-1-2020 29-1-2020	42,40,000 Eq. (Rs. 4.24 Cr.)	10	10,000 Eq. Shares (Rs. 1,00,000)	Finshore Managment	32%	Wait for Listing

NSE SME FPO

Sr	Company	Open Dt. Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Lead Manager	Rating (Out of 50%)	Remark %
1.	Madhav Copper	27-1-2020 30-1-2020	24,99,600 Eq. (Rs. 25.50 Cr.)	100-102 (F.V. Rs. 5)	1200 Eq. Shares (Rs. 1,22,400)	Pantomath Capital	37% :	Apply for Long Term

considering the expansion of the business. It will get listed on BSE and NSE.

• Shri Bajrang Power issue gets node :- It has got approval for Rs500 crore IPO. It has become the first company to get node in 2020. It will use the fund for debt repayment and other corporate affairs. Lead Manager are IDBI Capital Market and Securities and Edelweiss Capital Market. It will get listed on BSE and NSE.

• Realty companies looks for IPO support :- The real estate sector is reeling under pressure due to liquidity crunch, so the companies are seeking help from the capi-

Madhav Copper NSE SME FPO

Madhav Copper NSE SME FPO Opens on 27th January & Closes on 30th January, Price Band Rs. 100 to 102

Tentative Timetable for Various IPOs

	ITI (FPO)	Janus Corp. (BSE SME)	Madhav Copper (NSE SME FPO)
Issue Closes	28-1-2020	30-1-2020	30-1-2020
Basis of Allotment	31-1-2020	4-2-2020	4-2-2020
Refund	3-2-2020	5-2-2020	5-2-2020
Credit of Equity Shares	4-2-2020	6-2-2020	6-2-2020
Listing	5-2-2020	7-2-2020	7-2-2020

Around the primary market

• Inform the Rights issues in just 3 days :- The advance notice period for rights issues have been reduced from 7 days to 3 days for making the process more effective.

• Strict actions against the companies not adhering to listing provisions: - The companies flouting the norms of listing will have to pay fine up to Rs 50,000 for violation of specific rule. Currently, the fine is Rs1000 per violation.

• Scam in Shapoorji Planoji Group IPO :- Kenneth Andre Old Breeze Capital Management has alleged the group of hiding important information in Sterling & Wilson Solar IPO. It has alleged that the board had misused the powers by allowing more time to promoters for loan repayment.

• Retreat for the government in PSU Disinvestment :- The government is facing problems on economic front and trying hard to meet both ends meet. It has to reduce GST rates, so it will not be able to get targeted revenue. Moreover, to meet the fiscal deficit target it had set the PSU disinvestment target at Rs1.05 lakh crore. However, it has been reduced to just Rs40,000 crore as it has not received good response. The official announcement is likely in the budget.

Non Convertible Debenture (NCD) Issues at a Glance

Sr	Company	Issue Open / Issue Close	Bond size (Rs. Cr.)	F.Value (Rs.)	Min. App.	Listing	Rating	Recomm.
1.	Muthoot Fincorp.	9-1-2020 / 4-2-2020	Base : Rs.250 Cr. Oversubscription up to. Rs. 230 Cr. (Total : 480 Cr.)	1,000/-	10 NCDs (Rs.10,000)	BSE	BWR A+/Stable CRISIL A/STABLE	APPLY
				Lead manager : SMC Capitals				
2.	Muthoottu Mini Fin.	20-1-2020 / 12-2-2020	Base : Rs. 100 Cr. Oversubscription up to. Rs. 100 Cr. (Total : 200 Cr.)	1,000/-	10 NCDs (Rs.10,000)	BSE	CARE BBB- / Stable	AVOID
				Lead manager : Vivro Fin. Ser.				
3.	Edelweiss Fin.& Invest.	23-1-2020 / 31-1-2020	Base : Rs. 125 Cr. Oversubscription up to. Rs. 125 Cr. (Total : 250 Cr.)	1,000/-	10 NCDs (Rs.10,000)	BSE	Crisil AA-/Stable, CARE AA-/Stable	APPLY
				Lead manager : Edelweiss Capital, IDBI Capital				

Edelweiss Finance & Investments NCD Coupon Rates

	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7	Series 8	Series 9
Interest Payment	Annually	Cumulative	Annually	Cumulative	Monthly	Annually	Cumulative	Monthly	Annually
Tenor (Month)	18	18	36	36	60	60	60	120	120
Coupon Rate (RII)	9.70%	NA	10.00%	NA	9.80%	10.25%	NA	9.80%	10.25%

tal market. Lodha Developers couldn't come up with IPO in 2018, so it plans to raise fund through NCDs.

• *Puranik Builders* :- It has filed DRHP for Rs9000 crore IPO in November.

• *Likhitha Infra* :- It has filed papers with SEBI.

• *Mindspace REIT* :- It has filed papers for Rs1000 crore IPO.

*** *Grey Market Movement*** :- Due to lack of new IPOs, the grey market movement is dull. However, the movement may get momentum with entry of new mainboard IPOs.

SBI Cards IPO has been waited for long. It may take another 3-4 weeks due to observations by SEBI. Earlier, it was decided to cancel all the deals if the IPO doesn't enter the market by January 29. However, the grey market players have decided not to cancel the deals. The application rates are Rs3100 to 3300, premiums are Rs240-250 and subject to rates are 4100-4200.

Subscription figure of Muthoottu Mini Fin. NCDs

Category	No. of Bond Offered/ Reserved	Issue Subscribed 24-1-2020
Cat. 1 QIB	1,00,000	0.00x
Cat. 2 NII	4,00,000	0.67x
Cat. 3 HNI	5,00,000	0.80x
Total	10,00,000	0.67x

Subscription figure of Muthoot Fin. Corp. NCDs

Category	No. of Bond Offered/ Reserved	Issue Subscribed 24-1-2020
Category 1	1,25,000	0.00x
Category 2	2,50,000	2.77x
Category 3	21,25,000	0.60x
Total	25,00,000	0.79x

ITI (FPO)

	No. Shares No. Shares Offered/ Reserved	Issue Subscribed 24-1-2020
QIBs	13,50,00,000	0.05x
HNI	2,70,00,000	0.00x
Retail	1,80,00,000	0.18x
Emp.	18,00,000	0.03x
Total	18,18,00,000	0.06x

Subscription figure of Shriram Transport Fin. NCDs

Category Issue Closed on 22-1-2020	No. of Bond Offered/ Reserved	Issue Subscribed 22-1-2020
Cat. 1 QIB	2,00,000	0.00x
Cat. 2 NII	2,00,000	0.06x
Cat. 3 HNI	8,00,000	0.37x
Cat. 4 Retail	8,00,000	2.23x
Total	20,00,000	1.05x

Subscription figure of Edelweiss Fin. & Inv. NCDs

Category	No. of Bond Offered/ Reserved	Issue Subscribed 24-1-2020
Cat. 1 QIB	2,50,000	0.00x
Cat. 2 NII	2,50,000	0.55x
Cat. 3 HNI	3,75,000	1.32x
Cat. 4 Retail	3,75,000	1.15x
Total	12,50,000	0.85x

ITI Ltd. (FPO)

Issue Opened on 24th Jan. & Closes on 28th Jan
Price Band Rs. 72 to 77; Listing on BSE - NSE
Company is huge in positive turnaround process since last 3 years
Considering 25% discount offer against current market price & Navratna candidate in near future, apply for short to mid term

Incorporated in 1950, Indian Telephone Industries Limited (ITI) is a Bengaluru based public sector company operating under the department of telecommunications. It has customers from diverse industries including defence, banks, telecommunications, financial institutions, information technology, and solar energy. The company has a wide product range; some of them are manufactured by in-house manufacturing units and some with other technology partners. The product portfolio of the company includes optical and data network products, defense security encryption products, passive infrastructure products, multi-capacity encryption units, set-top boxes, smart energy meters, smart cards, and mini personal computers. Apart from this, the company also provides operation and maintenance of base transceiver stations (BTS), Aadhaar authentication services, National Population Register (NPR), annual maintenance contracts (AMC), and data centre hosting solutions. Some of the famous Public Sector Units (PSUs) such as Bharat Broadband Network Limited (BBNL), Energy Efficiency Services Limited (EESL), Ministry of Rural Development (MORD), and Bharat Sanchar Nigam Limited (BSNL) are the customers of ITI Ltd. The company is also engaged in some government projects such as ASCON, BharatNet, Smart Energy Meters, and E-Governance Projects.

Issue Details

- Issue Opens on 24th January & Closes on 28th January, 2020
- Object of the issue : Working capital requirements, Repayment of loans and General corporate purposes
- Issue Size : 181800000 Eq. Shares
- Face Value : Rs. 10, Total Rs. 1399.86 Cr.
- Offer price : Rs. 72 to 77 Per Share
- Minimum Lot : 150 Shares Shares
- Listing : BSE NSE
- BRLM's : BoB Capital, Karvy, PNB Investmart
- Registrar : Karvy Computershare
- Company Management : The President of India.
- Pre Issue Promoter Holding : 89.97%
- Issue Constitutes 16.85% of the post issue paid up capital
- Consolidated Average 3 Years EPS Rs. 2.67 & RONW : -1.46%
- Pre IPO Equity capital Rs. 897 Cr.
- Post IPO Equity Capital Rs. 1078.80 Cr.
- Pre IPO : P/BV Ratio : Negative
- BRLM's performance : Total 2 issue Handaled in Last 3 Years. Last Issues opened with Premium.

Financial Performance Consolidated Basis

Particulars (Rs. Cr.)	FY 17	FY 18	FY19	6 Month FY20	Q3 of FY 20
Total Revenue	2088.72	1811.62	2004.84	603.40	827.95
Profit After Tax	266.39	230.56	92.54	-54.40	168.25
EPS	6.72	3.18	0.97	-0.65	--

Other side of Coins

- Retail investors will be allotted 10% of the total FPO Size
- Negative cash flow in the recent past.
- It has made loss 54.40 Cr. In H1FY20 • It was refered to BIFR
- It has made huge loss till 2017
- BSNL & MTNL are major customer and they are facing financial crisis.
- During last three years, Top lines & bottom lines have gone down Continuously.
- Based on its NAV of -1.40 as on 30th Sept. 2019, Issue is priced at negative. P/BV and PE ratio is also negative.

Recommendation : IN Q3 FY20, company has wiped out loss of H1FY20. According to management second half is always better than first half. It has healthy order book of Rs. 11051 Cr. Company is in positive turnaround process since last three years. Considering around 25% discounted offer against current market price, and future Navratna candidate investor may apply for short to midterm.

Janus Corporation Ltd. BSE SME IPO

Issue Opens on 27th Jan. & Closes on 30st Jan
Offer Price Rs. 50; Listing on BSE - SME Platform
Considering dismal financial performance of last three fiscal
High PE & P/BV, investor may avoid this expensive IPO

Incorporated in 1998, Janus Corporation Limited is a Mumbai based company with a diversified business model. It is engaged in land and site development, Civil Construction, fencing walls, land filling, and erection of hoardings businesses. The company also works as a trader for construction materials such as iron, soil, sand, steel, aluminum and cement. Janus Corporation is involved in offering Construction Management Consultancy services including Construction Supervision & Management, Safety audits, Site Management, Safety Management, Safety documentation and safety processes. It is also an advertising & marketing support services provider offering outdoor media services.

Issue Details

- Issue Opens on 27st January & Closes on 30th January, 2020
- Object of the issue : Augmenting additional working capital requirements and General Corporate Purposes
- Issue Size : 15,99,000 Eq. Shares
- Face Value : Rs. 10, Total Rs. 8 Cr.
- Offer price : Rs. 50 Per Share
- Minimum Lot : 3000 Shares Shares • Listing : BSE SME Platform
- BRLM's : First Overseas Capital Ltd.
- Market Maker : NNM Sec. Pvt. Ltd.
- Registrar : Bigshare Services Pvt. Ltd.
- Company Management : Lemon Management Consultancy Pvt. Ltd. and Sachin B. Puri
- Pre Issue Promoter Holding : 90.23%
- Post Issue Promoter Holding : 65.09%
- Issue Constitutes 27.86% of the post issue paid up capital
- Average 3 Years EPS Rs. 0.94 & RONW : 7.29%
- Pre IPO Equity capital Rs. 4.14 Cr.
- Post IPO Equity Capital Rs. 5.74 Cr.
- Pre IPO : P/BV Ratio 3.56 (NAV : 14.06) (31-10-2019)
- Post Issue : P/BV Ratio : 2.08 (NAV : 24.07)
- Post IPO asking P/E on Fully diluted equity : 59
- BRLM's performance : Total 14 issue Handaled in Last 4 Years. In Last 10 Listing, 4 Issues opened with premium & 5 wityh discount and 1 Issues with at Par.

Financial Performance Consolidated Basis

Particulars (Rs. Cr.)	FY 17	FY 18	FY19	7 Month FY20
Total Revenue	12.82	25.16	17.14	10.73
Profit After Tax	0.43	0.22	0.48	0.29
EPS	1.08	0.53	--	--
RONW (%)	8.90	4.37	--	--

Other side of Coins

- The average cost of equity shares to the promoter is from Rs. 9.84 to 10.22 and offer price is Rs. 50
- It has issued bonus shares in the ratio of 6:1 in August 2015
- There are certaint legal proceedings against company for the amount of Rs. 47 lakh for direct tax.
- Contingent liabilities of 46.94 lakh
- Company major business is limited to Mumbai & Thane
- Construction business is seasonable.
- Top-5 customers contributes 66.70% of business
- Company do not own registered office
- It has experienced negative cash flow in the past.
- Trade mark is not registered

Recommendation : - Considering dismal financial performance, poor track record of lead manager and very expensive offer price, investors may avoid this IPO.

Tranway Technologies BSE SME IPO

Issue Opens on 27th Jan. & Closes on 29st Jan
Offer Price Rs. 10; Listing on BSE - SME Platform
NAV & acquisition cost of promoters is positive than offer price
Considering, poor performance of H1FY20 &
High PE, Investors may wait for listing

Incorporated in 2015, Karnataka- based Tranway Technologies Ltd is engaged in the business of Software product development, Software services, Software Testing and Development, Staffing Services, Human Resource Consulting, Contract Staffing, Manpower Supply Services, Recruitment Process Organization (RPO), Training For Employability, and related services. The company also works as Technical Advisors, Purveyors, and Consultants for processed & applied technology, research & development and technical Know-how. The core business of Tranway Technologies is offering Staffing solutions and Payroll processing. The company outsources Tranway Payroll to the clients for managing their clients' on-roll employees.

Issue Details

- Issue Opens on 27st January & Closes on 29th January, 2020
- Object of the issue : Working capital requirement and General corporate purpose
- Issue Size : 42,40,000 Eq. Shares • F. V. : Rs. 10, Total Rs. 4.24 Cr.
- Offer price : Rs. 10 Per Share
- Minimum Lot : 10,000 Shares Shares • Listing : BSE SME Platform
- BRLM's : Finshore Management Services Ltd.
- Market Maker : Nikunj Stock Brokers Ltd.
- Registrar : Link Intime India Pvt. Ltd.
- Company Management : Mr. Bharat and Mrs. Kalavathy Bylappa
- Pre Issue Promoter Holding : 99.98%
- Post Issue Promoter Holding : 59.99%
- Issue Constitutes 40.00% of the post issue paid up capital
- Average 3 Years EPS Rs. 1.51 & RONW : 10.26%
- Pre IPO Equity capital Rs. 6.36 Cr.
- Post IPO Equity Capital Rs. 10.60 Cr.
- Pre IPO : P/BV Ratio : 0.68 (NAV : 14.72) (30-9-2019)
- Post Issue : P/BV Ratio : 0.85 (NAV : 11.74) (30-9-2019)
- Post IPO asking P/E on Fully diluted equity : 88
- Insutry peer Group PE Ratio : 98.65 (Info Edge)
- BRLM's performance : Total 14 issue Handaled in Last 3 Years. In Last 10 Listing, 5 Issues opened with premium & 3 with discount and 1 Issues with at Par and One IPO alumilite was withdrawal

Financial Performance Consolidated Basis

Particulars (Rs. Cr.)	FY 17	FY 18	FY19	6 Month of FY20
Total Revenue	3.12	3.94	5.18	2.29
Profit After Tax	0.12	0.11	0.24	0.06
EPS	613.23	568.78	1200	--
RONW (%)	61.97	36.56	43.28	--

Other side of Coins

- The average cost of acquisition of equity shares to the promoter is Rs. 11.96 per share which more than offer price of Rs. 10
- It has issued bonus shares in the ratio of 20:1 in December 2019 & also split face value of shares from Rs. 10 0 to Rs. 10
- Company require high working capital
- Company had negative cash flow in recent fiscal
- Registered office is not owned by the company
- It has not made any application for registration of trade mark.
- Competition from organized & unorganized players

Recommendation : During last 3 fiscals company has shown good growth in top lines but bottom line has seen inconsistency. Though cost of acquisition of equity shares by the promoters & NAV is positive and on higher side against at par offer. Considering poor performance of H1FY20 & asking pe of 88 investors should wait for listing.

Madhav Copper NSE SME FPO

Issue Opens on 27th Jan. & Closes on 30th Jan
Price Band Rs. 100 to 102; Listing on NSE SME Platform
Its listed and investor friendly company with good trackrecored
Company is likely to migrate NSE main board post FPO
Considering strong fundamentals, investors may apply to long term

Incorporated in 2012, Gujarat based Madhav Copper Ltd (MCL) is engaged in the manufacturing and supply of copper bus bars, copper rods, strips, anodes, sections, enamelled copper wire, and poly wrap submersible winding wire. The copper material produced by the company is used in mechanical and electrical fields for power distribution, generation, transmission and electronic industries. The company also offers services to assist electrical winding designers in overcoming electrical equipment short-circuit problems and winding making. Madhav Copper Ltd follows the National and International standards such as IES, BS, JIS, NEMA, and ASTM. The manufacturing unit of MCL is situated at Bhavnagar, Gujarat. The company was listed on NSE Emerge in 2017 to raise funds for working capital requirements and improve brand image. Currently, the company has an Indian Railway project to supply copper products of various sizes and specifications.

Issue Details

- Issue Opens on 27st January & Closes on 30th January, 2020
- Object of the issue : Purchase of Plant Machinery, Pre / Repayment of Certain secured borrowings of the company.
- Issue Size : 24,99,600 Eq. Shares
- Face Value : Rs. 5, Total Rs. 25.50 Cr.
- Offer price : Rs. 100 to 102 Per Share
- Minimum Lot : 1200 Shares Shares
- Listing : NSE SME Platform
- BRLM's : Pantomath Capital Adv. Pvt. Ltd.
- Market Maker : Pantomath Stock brokers Pvt. Ltd.
- Registrar : Bigshare services Pvt. Ltd.
- Management : Nilesh Patel, Rohit Chauhan and Divya Monpara.
- Pre Issue Promoter Holding : 73.04%
- Issue Constitutes 9.21% of the post issue paid up capital
- Average 3 Years EPS Rs. 1.18 & RONW : 25.40%
- Pre IPO Equity capital Rs. 12.32 Cr. • Post IPO Equity Capital Rs. 13.57 Cr.
- Pre IPO : P/BV Ratio : 15.96 (NAV : 6.39) (30-9-2019) • Post IPO asking P/E on Fully diluted equity : 51
- Insutry peer Group PE Ratio : 16+
- BRLM's performance : Total 60 issue Handaled in Last 3 Years. In Last 10 Listing, 9 Issues opened with premium & 1 with discount.

Financial Performance Consolidated Basis

Particulars (Rs. Cr.)	FY 17	FY 18	FY19	6 Month of FY20
Total Revenue	71.63	169.11	213.05	94.35
Profit After Tax	0.86	1.96	4.21	2.60
EPS	0.36	0.80	1.71	1.06
RONW (%)	12.38	21.95	32.04	16.51

Other side of Coins

- The average cost of acquisition of equity shares to the promoter is only Rs. 0.83 and offer price is Rs. 100 to 102
- It has issued two bonus issues i.e. 2:1 in sept. 18 and 1:1 Post split
- Face value of the shares split from Rs. 10 to Rs. 5 in Oct. 2015
- It has experienced negative cash flow in the recent fiscals.
- Its high volume low margin business.
- Manufacturing facilities is underutilized.
- Working capital intensive business.

Recommendation : It is NSE SME listed investor friendly company. It has issued two bonus issues. It has given excellent return to investors post maiden IPO listing during last three fiscals it has reported good financial performance. Company is likely to migrate NSE main board post FPO. Considering 15% discounted FPO offer investors may apply for long term.

Smart Best Buy

S. N. Zaveri

Ircon International : Huge orderbook, healthy revenue visibility
IndiaMart InterMesh zooms high on strong Q3 numbers
Ramco Cements to come out with strong results
Raymond's profit jumps on proceeds of land sale
Polycab India : Much better results in a muted demand scenario

Ircon International (Rs. 434.00) (Code : 541956) :- Ircon International (IRCON), a public sector undertaking under the Ministry of Railways, is an integrated engineering and construction company. Railways continue to be the core areas of operations accounting for about 85.1% of FY 2019 revenue. Railways accounted about 74.5% of revenue in FY 2018. Highways are the next largest segment that account for about 12.6% of FY 2019 revenue. The company has gradually expanded its geographical coverage to many countries around the world and currently has five overseas project offices in Sri Lanka, Bangladesh, Malaysia, South Africa and Algeria to provide onsite support overseas. The order book of the company end September 30, 2019 was Rs 32393 crore which translates into 7.3 times of FY19 standalone operating revenue, thereby providing healthy revenue visibility. Of the current order book about 93.6% was railway projects and balance is road projects. The domestic orders accounts for about 95% of the orders book. The order book will be executed over next 4.5-5 years.Buy.

IndaMart (Rs. 2360.00) (Code : 542726) : Shares of IndiaMART InterMESH zoomed 13 per cent to Rs 2,365 on the BSE on Wednesday after the company's consolidated net profit more-than-doubled in December quarter (Q3FY20) to Rs 62 crore. It had reported a profit of Rs 28 crore in the year-ago quarter. The company's consolidated total revenue from operations grew 23 per cent year-on-year (YoY) to Rs 165 crore, primarily due to increase in number of paying subscribers as well as higher realization from existing customers. IndiaMART is India's largest online B2B marketplace for business products and services. EBITDA rose 58 per cent YoY at Rs 44 crore during the quarter and the EBITDA margin expanded 500 basis points to 26 per cent in Q3FY20 from 21 per cent in Q3FY19. Traffic grew 9 per cent YoY to 188 million in Q3FY20 from 173 million in Q3FY19. Supplier storefronts grew 8 per cent YoY to 5.9 million in Q3FY20 and paying subscription suppliers grew 15 per cent YoY to 141.6 thousand. The stock has seen huge run up.Buy on decline.

Ramco Cements (Rs. 868.00) (Code : 500260) :- Ramco Cements is expected to come out with strong quarterly results next week. A meeting of the Board of Directors of The Ramco Cements Limited will be held on Wednesday, the 29th January 2020, to consider the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ending 31st December 2019. The government's firm commitment to revive the economy and the thrust on infrastructure spending augurs well for the growth of cement demand. The heavy rains in the country should also prove beneficial for kharif crop, which should again help revive rural demand. Market analyst expect fortunes of the cement industry to take a favourable turn, led by demand revival, surging cement prices, industry consolidation and benign raw material prices. Going forward, there are expectations of significant profitability gains to be driven by demand recovery, higher utilisation and sustained cement prices. Buy in phased manner.

Cont...

Raymond (Rs. 674.00) (Code : 500330) : Raymond's consolidated net profit surged a whopping 409.2% to Rs 195.28 crore on a 12.6% jump in net sales to Rs 1,885.43 crore in Q3 December 2019 over Q3 December 2018. Consolidated EBITDA fell 2% to Rs 182 crore as against Rs 185 crore. The consolidated EBITDA margin stood at 9.6% during the quarter as compared to 10.9%. Its debt reduced by Rs 415 crore, led by Rs 350 crore infusion from net proceeds of land sale. Exceptional items for the quarter stood at Rs 160 crore which includes Raymond share in associate company pursuant to profit from 20 acre sale of land. The company continued to consolidate its market share with topline growth. With a focus on value creation, during the quarter the company also announced the demerger of Lifestyle Business as a separate business entity. This move will enable it to have a focused strategy and specialization for sustained growth across the businesses. Raymond is an Indian lifestyle, textile and branded apparel company. The firm is engaged in wool and wool blended fabric, and shirting fabric. Invest.

Polycab India (Rs. 1019.00) (Code : 542652) : Electrical goods firm Polycab India posted much better results even in a muted demand. It reported a 14.4 percent year-on-year (YoY) rise in its December quarter (Q3) consolidated net profit at Rs 221.4 crore on lower finance costs and less tax outgo. The revenue grew 24 percent YoY to Rs. 2,507.3 crore in Q3 driven by a healthy growth across business segments. The wires and cables business grew 20 percent YoY to Rs 2,150.2 crore in Q3. The FMEG business saw a YoY growth of 34 percent to Rs 216.6 crore. Profit margin stood at 8.8 percent in Q3FY20, lower YoY by 73bps lower. Polycab is executing a large order in Africa where an oil refinery is being set up. The company has supplied Rs 430 crore worth of cables in the nine month period of FY20 for the Africa order. This order could be completed by end of Q1FY21. For the nine-month (9M) period of April to December 2019, the wires and cables business saw a 17 percent YoY growth to Rs 5,675.9 crore.For 9MFY20, the net profit grew by 53 percent YoY to Rs 550.5 crore. This figure was higher than the FY19 net profit of Rs 550.3 crore. Buy on decline.

(SEBI Registered Research Analyst)

Disclosure :- The author has not brought / sold any stock advised in this news paper during last one month • All stocks rates / indices on 24th January, 2020 unless specified o Stoploos is useful for Short - Medium term investors only

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

Dalal Street Whispers

Dilip K. Shah

Spencer Retail (Rs. 94.00) (Code: 542337) :- Noted investor Radhakishan Damani has acquired 16.61 lakh shares in December quarter. The shares hit 20% upper circuit on the back of this news.

Bhati Airtel (Rs. 525.00) (Code: 532454) :- The government has given approval for up to 100% foreign investment in the company.

IndiaMart (Rs. 2360.00) (Code: 542726) :- The country's largest B2B online products and service provider reported very strong numbers for December quarter. Income for the quarter was up 23%, while profit shot up by 124%.

Vadilal Industries (Rs. 845.00) (Code: 519156) :- Market reports suggest that the promoters are in talks with PE investors for selling their entire stake in Vadilal Industries and Vadilal Enterprise for Rs. 1,000 crores.

Axiscades (Rs. 74.00) (Code: 532395) :- The company reported turnaround results in Q3. It reported profit of Rs. 8.03 crores for December 2019 quarter, as against loss of Rs. 0.73 crores last year.

Polycab (Rs. 1018.00) (Code: 542652) :- The company reported 23.8% jump in income and 14.4% rise in net profit for December quarter. Foreign brokerage house Citi has retained 'Buy' rating on the stock and also revised the target price from Rs. 1150 to Rs. 1246.

L&T (Rs. 1358.00) (Code: 500510) :- The company reported better than expected December numbers with 15.15% higher profit and 5.9% increase in income. The company has maintained revenue growth guidance of 10 to 12% for the next year. Morgan Stanley has given 'Overweight' rating with a target price of Rs. 1560, and Citi a 'Buy' call for a target price of Rs. 1700. IDFC Securities has given a target price of Rs. 1775, while Nomura has given target price of Rs. 1715.

IB Housing Finance (Rs. 322.00) (Code: 535789) :- Credit Suisse bought 22.93 lakh shares in a bulk deal on January 23.

SBI Life (Rs. 1000) (Code: 540719) :- Analysts are bullish on the stock as the company has maintained its growth. The share has risen by 60% in the past year, and brokerages expect further rise going ahead.

Man Infra (Rs. 32.00) (Code: 533169) :- The company has bagged an order of Rs. 78 crores from Indian Port Rail and Ropeway Corporation.

Dixon Techno (Rs. 4218.00) (Code: 540699) :- The company is engaged in the business of contract manufacturing. Domestic companies are expected to benefit from various announcements in the upcoming budget. Besides Dixon, BPL is also expected to gain.

Castrol (Rs. 129.00) (Code: 500870) :- This lubricant oil producer is expected to benefit from decline in crude oil prices.

IRB Infra (Rs. 114.00) (Code: 532947) :- Infrastructure sector companies such as IRB Infra and Jai Corp are expected to benefit from potential announcements for core sector in the upcoming budget.

Chennai Petro (Rs. 144.00) (Code: 500110) :- Refiners such as Chennai Petro and MRPL are expected to benefit from the softening of crude oil prices.

Spicejet (Rs. 98.00) (Code: 500285) :- This airline company is expected to report

Cont.....

double digit growth going ahead. It is also benefiting from troubles of other airlines.

Va-Tech Wabag (Rs. 218.00) (Code: 533269) :- There are reports that L&T is interested in this waste management and water solutions sector company.

DLF (Rs. 263.00) (Code: 532868) :- This real estate company plans to develop an IT Park spread over 68 lakh sq mt with an investment of Rs. 5000 crores.

Butterfly Gandhimati (Rs. 273.00) (Code: 517421) :- This manufacturer of kitchenwear appliances such as cookers, mixers, stove, and other products is aggressively tapping the online channel. It is also selling through Amazon and Flipkart. Its sales have grown at an average of more than 20% in the last four quarters.

Century Textiles (Rs. 630.00) (Code: 500040) :- The stock is up 40% in three months to touch new 52-week highs.

NMDC (Rs. 128.00) (Code: 526371) :- NMDC has recently revised prices of various grades of iron ore products by as much as Rs. 400 per tonne.

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Investor’s Third Eye

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Astrological planetary predictions for stock market (From 27th January 2020 to 1st February 2020)

In this week Mars takes its position in Scorpio, Jupiter and Ketu in the house of Jupiter-Sagittarius, Saturn along with Sun and Mercury in Capricorn, Venus in Aquarius, Moon takes its position in Capricorn, Aquarius and Pisces. The speculative planet Rahu remains in the house of Mercury - Gemini. Warren Buffet Quotes ""Price is what you pay. Value is what you get." holds good for the investors this week.

27th Jan 2020: Moon along with Venus in Aquarius, Mars in its own house Scorpio favors several sectors like consumer durables, heavy engineering, health and pharmaceuticals, fertilizers, chemicals, metals, iron and steel. ISGEC Heavy Engineering, RITES, IRCTC, Deepak Fertilizers, Tube investments, Havells India, Escorts Ltd, Navin Fluorine, Berger Paints, Sun Pharma, Aurobindo Pharma, Praj Industries may show good movement in the stock prices

28th Jan 2020: The conjunction of Mercury, Venus and Moon happens in Aquarius. Moon takes its position in the star of speculative planet Rahu in Aquarius bringing good prospects to agricultural based sector like seed producing firms , paper firms, sugar firms, Information Technology, Telecommunications, chemicals, fertilizers, metals, health and pharmaceuticals, Heavy engineering, consumer durables . Investors of JK Agri Genetics Ltd, Nath Bio Genes, Yash Papers, Dhampur Sugar, Balrampurchini, Voith Paper, Torrent Pharma, JB chemicals, Star paper, Jubliant Industries, ISGEC Heavy Engineering, RITES, IRCTC may have very bright prospects with good returns in future.

29th Jan 2020 and 30th Jan 2020 : Moon in the house of Jupiter- Pisces taking fifth position towards Mars and The conjunction of Mercury and Venus in Aquarius, Jupiter in Sagittarius may bring good movement in stock prices in several sectors like agro based seed producing firms, Fertilizers, heavy engineering, chemicals, paper firms, sugar based firms, metals, coal, iron and steel, consumer durables, health and pharmaceuticals. JK Agri Genetics Ltd, Nath Bio genes, JK papers, ISGEC Heavy Engineering, Mahickra Chemicals, Earum Pharma, Technocraft Ind, Glenmark Pharma, IPC Labs, Sudharshan Chemicals, RITES, IRCTC, McDowell Holdings, Welspun Corp, Aurobindo Pharma, Cadila HC, Granules India. KEI Industries may outperform.

31st Jan 2020: Saturn in its own house - Capricorn along with Sun. Mercury and Venus in Aquarius, Jupiter in its own house Sagittarius, Mars in its own house Scorpio favors the market to greater extend boost the share prices in several sectors namely agriculture seed producing firms, chemicals, health and pharmaceuticals, coal, iron and steel, cement, fertilizers, heavy engineering, paper firms, sugar producing firms, consumer durables. ISGEC

Heavy Engineering, RITES, IRCTC, Voith Paper, JK Agri Genetics, Nath Bio Genes, Caprihans India, IRB Infra, Deepak Fertilizers, Titagarh wagons may reap good returns.

1st Feb 2020 : Moon in the Aries taking fifth position towards Jupiter in Sagittarius. Mercury and Venus in Aquarius creates a great transformation in the stock market bring boom to several sectors such as agricultural based firms like seed producing firms, fertilizers, heavy engineering paper firms, sugar firms, ethanol producing firms, infrastructure based sectors like cement industry, Railways, iron and steel, automobile sector, Telecommunication sector, Health and Pharmaceuticals, chemicals, FMCG, Banking sector, coal and Natural gas. RITES, IRCTC, Dhampur Sugar, Balrampur Chini, Praj Industries, JK Cement, Sagar Cement, JK Agri Genetics, ISGEC Heavy Engineering, Nikhil Adhesives Ltd, Tata Metaliks.

GOLD PRICE MOVEMENTS

27Th Jan 2020 : This day being auspicious day for conducting wedding ceremonies favouring the bullion market. Jupiter, the lord of Gold and the planet of wealth favours the gold market. Venus in the Aquarius House tends to boost the gold purchase on this day.

28th Jan 2020 : The conjunction of Mercury, Venus and Moon in Aquarius positively influences the bullion market increasing the gold price movements.

29th Jan 2020 : Jupiter, the lord of Gold and the planet of wealth in its own house Sagittarius creates an optimistic scenario in the bullion markets

30th Jan and 31st Jan 2020 : Moon in the house of Jupiter- Pisces makes the day more beneficial to boost the procurement of gold among its buyers.

1st Feb 2020 : Mercury and Venus in Aquarius and Moon taking fifth position the house of Jupiter- Sagittarius favours the gold price movements.

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Sensex Predictions : Dt. 27th Jan 2020 to 31st Jan 2020

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

27-01-2020 Monday :- " Now Lord Saturn has entered the Capricorn sign, so it is the last phase of Sade Sati for the Sagittarius sign. It can be also called Sade Sati's middle phase for Capricorn and the 1st phase for the Aquarius sign. " Now for the next 18 days Sun and Saturn will be together, so the government will continue to face challenges. " From opening till 10:00 am, there will be less energy in Nifty. " From 10:00 to 11:00, Nifty may be up. " From 11:00 to 13:40, the trend will change in every fifteen minutes, so you can do jobbing. " From 13:40 to 14:15, Nifty will be up. " After 14:15, there may be profit-booking in the market.

28-01-2020 Tuesday :- " Friends today will enjoy playing 20-20 match but you will have to be prepared for both profit and loss. " Buy Nifty around 9:24 and exit around 10:43. " Around 12:12, Nifty will go down step by step and this may continue till 13:23.

29-01-2020 Wednesday :- Ganesha won't enjoy today much, so act with certain precautions. " Today several confusing patterns are being formed because it won't be clear as to in which direction Nifty is moving. " From pre-opening till 11:38, you won't understand what to do, so during this phase trade with just Rs 2 margin. " From 11:38 to 13:38, a very strong instability is foreseen wherein you will see the large-cap effect and you can stay away from small-cap and mid-cap. " From 13:38 to 14:14 Nifty will jump up suddenly but by how many times, it is difficult to say. " From 14:14 to 15:30, it's going to be an interesting time, wherein you can quickly create a sale position and move out with some margin.

30-01-2020 Thursday :- From 9:15 to 10:00, Nifty will do timepass around the surface. " From 10:00 to 11:00, Nifty will be up. " After 11:00 the time is very uneven, thus there is no fixed pattern, so jobbing can be called the best option.

31-01-2020 Friday :- " Tomorrow Budget 2020 will be presented, we will have to see it like 20-20. " Today and on the coming day, there will be confusion. Avoid long position and act as if you are into pure gambling. " Buy Nifty wherever it opens and exit around 10:33. " Around 12:12, sell Nifty and exit around 13:33. " From 13:45 to 15:30, Nifty will form a graph like letter M. So you decide accordingly.

News Track

Oceanic Foods Limited

(BSE Code 540405, CMP Rs. 56 & MCap : Rs. 64 crores)

Oceanic Foods Limited (OFL) is a pioneer in dehydrated foods, currently ranked 2nd largest manufacturer and exporter of dehydrated vegetables & herbs (mainly two products Onions and Garlics). OFL currently has processing capacity of 20 MT Dehydrated Vegetables per day and has world class manufacturing facilities situated in Jamnagar, Gujarat.

No Impact on Raw Material Cost & Margins Due To Price Increase In Onions

Dehydrated Onions in form of flakes, powder etc is a major revenue contributor accounting for 74% of Revenues. Being an agricultural product and facing major price fluctuations during the year, OFL since inception has policy in place to procure entire raw material requirement against confirm contracts and orders for supply of materials during the year and further, the sale price is aligned with purchase cost, hence not impacted by major raw-material price fluctuation. In few of the cases the Company earns high margin from the buffer stock available. Due to the strong contract based purchasing strategy the Company does not have an impact due to price increase of raw materials and that is the reason that Company has never made any loss or low margins since its inception.

Most of the large Food MNC's operating in India are among OFL's client base, including Nestle where OFL has now become a member in 'GOLDEN CIRCLE' as a valued supply partner.

EBIDTA margins are currently impacted to some extent due to high transportation between multiple processing / finishing and cold-storage facilities. The management is now looking at various strategies to address these issues; thus focusing on improved EBDITA margin.

REVIEW OF "SMART PLUS NEWS LETTER"

Amazing 15% RETURN
SMART GAIN FOR SMART INVESTORS

Company	Reccom. 20-1-2020	Weekly High	Ch. (%)
Escorts	705	724	2.7
Supreme Ind.	1289	1322	2.56
Infosys	763	784	2.75
MCX	1372	1399	1.97
Cummins India	582	595	2.23
Polycab	1108	1129	1.9
Bajaj Fin.	3706	4230	14.14
BEML	1010	1014	0.4
J. B. Chemicals	475	497	4.63
VST Industries	4560	4644	1.84
Berger Paints	563	567	0.71
Just Dial	591	616	4.23
Amaaraja Batt.	782	806	3.07
Colgate	1509	1513	0.27
MRF	69380	70516	1.64
Tata Global	380	393	3.42

Company	Reccom. 20-1-2020	Weekly High	Ch. (%)
Prestge Estate	375	415	10.67
New India Ass.	163	166	1.84
GNFC	197	208	5.58
Torrent Pharma	2006	2036	1.5
Dabur India	489	500	2.25
Dr. Lalpath	1668	1701	1.98
L&T	1304	1359	4.22
Dr. Reddy	3034	3060	0.86
Aptech	173	182	5.2
Axis Bank	734	739	0.68
Malu Paper	35	37	5.71
Pressman Lab.	28.2	29	2.84
Savera Industries	44.75	45	0.56
Music Broadcast	26.501	27	1.88
Karnataka Bank	74	75	1.35
Mirza Intl.	65	75	15.38

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