

# BLUECHIP

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**INVESTMENTS**  
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## Cash is King: Navigating Market Fluctuations amid Global Tensions and Record Highs

As the Sensex and Nifty hit record highs, volatility is expected in the coming week, with Sensex potentially fluctuating between 86,624 and 84,075, and Nifty between 26,525 and 25,685. The surge in Indian markets has been fuelled by strong domestic inflows, particularly through mutual funds. However, several global factors may trigger a correction soon, making it essential for investors to approach the markets cautiously.

The ongoing geopolitical tension due to the Israel-Lebanon conflict, along with the looming economic risks in the US and China, is adding to market uncertainty. The United States, battling recession fears, recently cut interest rates by half a percentage point. Meanwhile, China, facing a prolonged economic slowdown, has launched a series of stimulus measures, including interest rate

cuts and cash incentives, to jumpstart its economy. As China recovers, global investors may shift focus from India to China, potentially leading to increased foreign fund outflows from India.

While Indian markets have continued to soar, backed by domestic inflows and mutual fund investments, a quick turnaround could occur if foreign funds start selling off in favour of China's recovering economy. The current overbought position in the Indian markets, driven by strong mutual fund SIP inflows, is at risk. If these inflows slow down or foreign investors pull out, a significant market correction could follow, making liquidity critical.

In the past quarter alone, promoters of 181 companies sold shares worth Rs.

40,000 Crores, cashing in on the record highs. This indicates that while retail investors and mutual funds are buying, corporate insiders are choosing to exit, which could be a warning sign for those still heavily invested. Mid-cap and small-cap stocks are particularly vulnerable, as their returns have started to diminish. If these stocks continue to rise and retail investors buy at inflated prices, the resulting correction could lead to substantial losses.

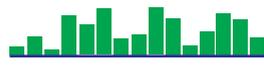
China's recovery and the geopolitical tension surrounding its trade restrictions are also influencing global markets. The United States and Europe have implemented measures to curtail China's economic dominance, restricting imports of Chinese goods. This has led to concerns about dumping, particular-

ly of Chinese steel, into countries like India. As a result, India has imposed anti-dumping duties to protect local industries.

Amid all these challenges, the coming weeks will likely see fluctuating market performance. The blue-chip segment of the Sensex and Nifty could see significant movement within the mentioned ranges as local elections in India add another layer of uncertainty. While the market may continue to hit

record highs, the likelihood of a significant sell-off, especially in overbought mutual funds, could lead to a steep correction.

Despite record highs in Sensex and Nifty, market corrections are looming due to geopolitical tensions, China's economic recovery, and the potential sell-off of foreign and domestic funds. In such uncertain times, cash may become the best asset.



STOCK WAVE

Yogesh Shah

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times over subscribed

**Total Procurement**
**₹ 51,611.75 crore**
**Thank You Investors**
**IPO closed successfully**

QIB	NII	bNII
253.04	430.54	445.31
times	times	(bids above ₹10L)
sNII	RII	Total
401.01	96.74	213.41
(bids below ₹10L)	times	times


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# Mercury EV Tech Limited joins BSE Small cap Index: Paving the way for future growth in electric mobility



Mercury EV Tech Limited, a key player in the rapidly expanding electric vehicle (EV) industry, has been added to the prestigious BSE Small cap Index. This inclusion highlights the company's growing stature in the market, signalling confidence in its future growth and innovation within the EV sector. As a manufacturer of a diverse range of electric vehicles, Mercury EV Tech continues to drive sustainable transportation solutions and lead advancements in EV technology.

This recognition reinforces the company's position as a trailblazer in electric mobility, setting the stage for accelerated growth. By joining the BSE Small cap Index, Mercury EV Tech not only gains greater visibility but also strengthens investor confidence in its strategic initiatives, which focus on technological innovation and sustainable practices.

The company has previously raised Rs. 362.25 Crore through the issuance of convertible warrants and Rs. 118.06 Crore through equity shares, bringing the total capital raised to Rs. 480 Crore. These funds are earmarked for working capital, product development, and capital expansion, with notable contributions from prominent foreign portfolio investors (FPIs) such as Forbes EMF, Nexpack



Limited, Eminence Global Fund PCC, and AG Dynamic Funds Ltd., along with high-net-worth individuals (HNIs).

This infusion of capital will be instrumental in increasing Mercury EV Tech's production capacity and accelerating its growth trajectory. As a result, vehicle sales are expected to surge from the third quarter onward, with the company benefiting from enhanced financial resources to strengthen its competitive position in the EV market.

Additionally, the Delhi government's recent approval of Mercury EV Tech's L5 (6+1) series vehicles marks another significant achievement. This regulatory support opens

up new opportunities for the company to expand its footprint in the region, further cementing its position as a key player in the urban electric vehicle space. As demand for eco-friendly transportation solutions continues to rise, the



company is well-positioned to capitalize on this growing market.

Mercury EV Tech boasts a

cutting-edge 18-acre EV Technology Park and manufacturing facility, which serves as the backbone of its commitment to quality and innovation. Under its flagship brand "Mercury," the company offers a range of electric vehicles, including the newly launched "Musak," a four-wheeler loader designed to carry a one-ton payload. This addition broadens Mercury's product portfolio, catering to the diverse needs of the electric vehicle market.

Dedicated to advancing India's electric mobility landscape, the company's mission focuses on responsible and sustainable transportation through its "Make-in-India" initiative. Mercury EV Tech aims to provide comprehensive EV solutions, including the installation of nationwide charging sta-



tions, and continues to invest in R&D to develop innovative, affordable, and energy-efficient EVs and components. Supported by government incentives and subsidies, the company is set to play a pivotal role in shaping the future of electric mobility in India.

With its state-of-the-art manufacturing facility located on 18 acres along National Highway No. 8, the company's infrastructure includes a 23-tank CED plant, paint booth, BIW shop, assembly line, and in-house testing facilities. Mercury EV Tech has received approvals for over 10 products, including L5-category vehicles, high-speed two-wheelers with non-breakable bodies, and various lithium-ion battery solutions. Approval for its one-ton capacity four-wheeler loader is expected by November 2024, further enhancing its product offerings in the market.

Inclusion in the BSE Small cap Index marks a significant milestone for Mercury EV Tech, highlighting its leadership in electric vehicle innovation and growth potential.

**Zanil Shah - SEBI Registered RA**

Disclaimer: This analysis is based on current market data and is subject to change as new information becomes available. Investors should conduct their own research and consult with financial advisors before making any investment decisions.

**Bank Nifty and Private Banks Outperform, Rally Expected to Continue Amid Global Cues**



**New All-Time Highs Every Day!**  
In the past week, Nifty Futures reached 26,403, while Bank Nifty Futures touched 54,640. Bank Nifty surged by nearly 1,000 points over the week, and Nifty added around 550 points. The momentum remains intact as long as Nifty sustains above the 25,500 mark and Bank Nifty holds above 53,300. Although new positions are not currently recommended, any dips can be considered potential opportunities for accumulation.  
Among sectors, Sugar, FMCG, and Oil Marketing Companies

(OMCs) witnessed significant volumes last week, suggesting that momentum may persist in the coming days. Below are a few stocks that appear promising for the upcoming week:  
**Renuka:** Current Market Price (CMP) 53. If the stock closes above 54, it could potentially target 57, 65, and 68 in the near term. Accumulation on dips is recommended.  
**Exide:** CMP 497. The stock has been correcting since reaching a high of 620 but now seems to have found support, signaling a poten-



tial bounce back. It may aim to test 514, 550, and 560 levels. Consider accumulating on dips.  
**SJVN:** Currently trading near its support at CMP 134 and backed by

good volume. It looks well-positioned for short to long-term gains and may reach 155 levels. Accumulating on dips could be beneficial.

**Kamlesh Bavrrva**  
M : 9913137271

**Future Stocks for this week**



Conditions are: 1. BUY OCT FUTURE ONLY ABOVE 1971 2. KEEP SL 1960 CLBS STRICKLY AFTER BUY 3. TGT 1980-2000



Conditions are: 1. BUY OCT FUTURE ONLY ABOVE 960 2. KEEP SL 950 CLBS STRICKLY AFTER BUY 3. TGT 970-990



Conditions are: 1. BUY OCT FUTURE ONLY ABOVE 516 2. KEEP SL 510 CLBS STRICKLY AFTER BUY 3. TGT 520-530



Conditions are: 1. BUY OCT FUTURE ONLY ABOVE 541 2. KEEP SL 535 CLBS STRICKLY AFTER BUY 3. TGT 550-560



Conditions are: 1. BUY OCT FUTURE ONLY ABOVE 447 2. KEEP SL 442 CLBS STRICKLY AFTER BUY 3. TGT 450-460



Conditions are : 1. BUY OCT FUTURE ONLY ABOVE 669 2. KEEP SL 665 CLBS STRICKLY AFTER BUY 3. TGT 680-700

**To join Gujju Sachot Trading Whats App group message me on - +973 36518245.**

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# Navigating Market Swings: The Power of Money, shortage of floating stocks, and Media Keeping Markets Afloat



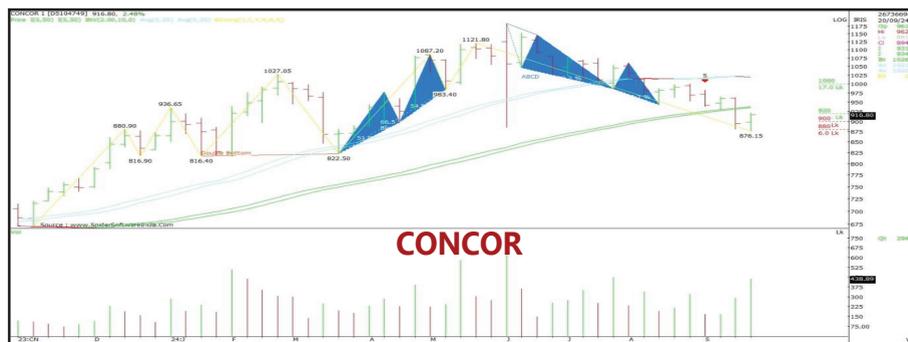
The financial markets continue to show buoyancy, driven by the combined forces of capital inflows, the movement of floating stocks and the pervasive influence of electronic media. While news outlets and WhatsApp messages have been buzzing with warnings of a major downturn, the markets remain resilient, with Sensex, Nifty, and other key indices standing firm.

In the last two weeks, reports of a significant market correction have circulated, yet key indices remain strong. Even in cities where market fundamentals are sound, there's been no noticeable downturn, and well-regarded companies continue to post week-on-week improvements. The Dow Jones, NASDAQ, and S&P 500 indices are all hitting new highs, despite a pervasive sense of unease among investors.

It's important to remember that no one can predict market corrections with absolute certainty. As the saying goes, "Main bhi bola tha" ("I told you so") is often heard in trading circles, but the reality is that predictions are fraught with uncertainty. Investors should focus on their own analysis and use stop losses wisely to protect their investments in these unpredictable times.

Foreign portfolio investors (FPIs) have poured approximately Rs. 50,000 Crores into Indian markets, making September 2024 one of the highest inflow months in the past three years, second only to December 2023. This surge in foreign investments has contributed to market strength, but caution is warranted as overbought conditions are emerging across several sectors.

Sector-wise, markets have shifted like musical chairs. Last week, the metals sector saw a 4.82% improvement, public sector enterprises (PSEs) grew by 4.95%, and the Nifty Oil sector climbed 4.72%. The auto sector also entered a new high zone with a 4.51% rise. Public sector enterprises (PSEs) have renewed buying interest, making this sector



Nifty in the coming week are 54,542, 54,773, and 55,147, with support at 53,794, 53,563, and 53,190. A near-term stop-loss should be placed at 53,981, with a longer-term stop at 52,887.

**Several individual stocks have also shown promising movements:**

Hemis Pier Property closed at Rs 206, signalling a potential bullish move after an 11% correction last week. Watch for prices to hit Rs 212, Rs 217, and Rs 240 in the coming days.

**NMDC** closed at Rs 234, giving a bullish breakout after a 10% correction, with potential targets of Rs 239, Rs 246, and Rs 256.

**Concor** closed at Rs 916, with a potential 20% upside in October, following a positive divergence in the RSI chart and increasing volume.

**Zee Media** a penny stock, saw a 60% improvement last week and may rise to Rs 28-30, though investors should tread carefully due to high risk.

**BBTC** closed at Rs 2,866, showing potential for further gains to Rs 2,880, Rs 2,924, and Rs 2,992.

**L&T Finance** closed at Rs 187, signalling renewed strength with potential targets of Rs 193, Rs 200, and Rs 210.

In the coming week, companies like Tata Communication, Remco Cement, VIP Industries, and Maharashtra Scooters may see strong bullish moves. However, with creeping corrections on the horizon, it's essential to remain vigilant and protect capital.

Despite market volatility and global uncertainties, key sectors continue to show growth, but caution is advised as markets may face a temporary correction. Cash remains a vital asset in navigating these fluctuations.

worth watching closely. Additionally, the Nifty Commodity index crossed a previous high of 9,743 to reach a new top of 9,853, and the energy sector appears poised for a breakout.

Other notable trends include a bullish resurgence in multinational corporations (MNCs) and overbought signals in the relative strength index (RSI) for several sectors. PSU banks have also entered a bullish phase after a long period of stagnation. The coming week may also see bullish movement in the Nifty Media sector, while the Pharma sector continues its upward trajectory. Meanwhile, the Nifty Small Cap-100 has hovered around the same level for four weeks, suggesting it may be time to take profits. Last Friday, Nifty closed at 26,345 with a 0.45% gain on the day, a 2.24% weekly gain, and a 3.82% monthly gain. However, the RSI across daily, weekly, and monthly timeframes is at highly overbought levels, hovering near 97. This suggests that the market is

either losing momentum or setting up for a sudden correction. Individual stocks may continue to show gains of 3-10%, but a broader market pullback could be looming.

Historically, when RSI reaches these overbought levels, the market often experiences a sharp decline within two to four days. The upcoming week presents key resistance levels for Nifty at 26,410, 26,541, and 26,752, with support levels at 25,988, 25,858, and 25,644. A stop-loss near 26,155 or further at 25,775 may help safeguard against potential downside risk.

Bank Nifty also saw volatility last Friday, closing at 54,204 with a 0.63% drop, although it posted a 1.22% weekly gain and a 4.92% monthly rise. Friday's sell-off followed a 13-day rally, marking a 4,394-point gain or 8.72% from the low of 50,255 to the high of 54,640. The market may require a temporary dip to trigger a larger rally, with a 38% correction bringing Bank Nifty to 52,965.

Key resistance levels for Bank

# If the result season is starting in the month of October, the stock will fluctuate according to the company's results. The market is above highs, keep booking profits on the bounce until Nifty closes below 25740 and Bank Nifty closes below 53140, buying each short.



**TECHNICAL**

**Mahendra Punjabi**  
M: 7575849743  
Nadiyad

**Stocks worth investing in for short term:**

REFEX / KFINTECH / GET&D / FSL / KPI GREEN / GRMOVER / GODREJAGRO / AEROFLEX / JSWINFRA / MAPMYINDIA / NFL.

**TITAN** : Titan Company Limited, currently trading at ₹3,815, presents a compelling investment opportunity, especially with the festive season approaching. As one of the largest players in the gold and jewelry sector, Titan stands to benefit significantly from the anticipated surge in demand during this period.

The festive season typically sees a spike in gold purchases, as consumers embrace traditional gifting and celebration practices. With gold prices holding relatively steady, this could lead to robust sales growth for Titan, enhancing its market position. The company's strong brand portfolio, including Tanishq and Mia, coupled with its extensive retail network, positions it well to capture this heightened consumer interest.

Moreover, Titan's strategic initiatives, including expanding its online presence and enhancing customer experience, are likely to further bolster its growth trajectory. Analysts are optimistic about the stock's

potential, with a target price of around ₹4,200 over the next three months. This reflects a solid upside opportunity for investors looking to build a long-term portfolio.

In conclusion, accumulating Titan shares at the current rate is a wise move for investors seeking exposure to the gold and jewelry sector. With the festive season driving demand and Titan's established market leadership, this stock could deliver attractive returns in the near future. As always, it's essential to conduct your own research or consult with a financial advisor before making investment decisions.

**ASIANPAINTS** : Asian Paints, currently priced at ₹3,310, stands out as a solid portfolio stock for the next 5-6 months, with potential upside of approximately 12-15%. As the demand for paints begins to rise, evidenced by positive quarterly results for Q2 FY25, the company is well-positioned to capitalize on this trend.

The recent decline in crude oil prices is particularly beneficial for Asian Paints, as it directly impacts raw material costs, potentially leading to improved profit margins. This cost advantage, combined with the seasonal uptick in demand, suggests that the upcoming quarter could see even stronger financial performance.

Asian Paints' robust brand equity, extensive distribution network, and innovation in product offerings fur-

ther enhance its market position. The company's focus on sustainable and eco-friendly products aligns well with changing consumer preferences, likely driving additional growth.

Given these factors, Asian Paints not only offers a compelling investment case but also represents a strategic addition to a diversified portfolio. Investors can look forward to attractive returns as the company continues to benefit from favorable market conditions and operational efficiencies. As always, it's advisable to conduct thorough research or consult a financial advisor to tailor investment strategies to individual goals.

**TRENT** : Trent Limited has emerged as a standout stock over the past six years, delivering impressive returns and showcasing strong potential for further growth. Currently trading around ₹7,800, Trent is positioned to potentially double its value, targeting levels of ₹15,000 or more within the next two years. Several factors underpin this optimistic outlook.

One of the most significant drivers is the surging demand for Zudio, Trent's value fashion brand. Zudio has witnessed unprecedented popularity, with footfall and sales metrics hitting all-time highs. The brand's expansion strategy, particularly the rapid rollout of new stores, has proven successful in capturing mar-

ket share in the competitive retail landscape. As the festive season approaches, demand is expected to intensify, providing a further boost to sales.

Additionally, Trent's plans to open its first Zudio store outside India, in Dubai, mark a significant milestone for the brand. This international expansion not only diversifies revenue streams but also enhances brand visibility on a global scale. The Dubai market offers vast opportunities, given its diverse consumer base and high foot traffic. This move is anticipated to drive substantial revenue growth, reflecting positively on the stock price.

Trent's robust financial health, coupled with its strategic growth initiatives, makes it an attractive long-term investment. With a solid foundation built on operational excellence and consumer demand, the company is well-equipped to navigate market dynamics and capitalize on emerging trends.

In summary, investing in Trent presents a compelling opportunity for long-term growth. With the ongoing demand for Zudio, new store openings, and the impending festive season, investors can expect significant returns over the next two years. Trent is not just a stock; it's a promising bet for those looking to enhance their investment portfolio with potential for substantial gains.

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**BAJ NAJARE**

**Paras K. Ghelani**  
M: 90990 10827  
Jammnagar

**Hot Weekly Stock Futures:**

- 1) Ambuja Cement** (638.45) : Rs. 627 stoploss... It may touch 648 to 657...
- 2) Bank Of Baroda** (251.05) : Rs. 246 stoploss... It may touch 261 to 270...
- 3) BEL (295.25)** : Rs. 290 stoploss... It may touch 306

- to 315...
- 4) Can Bank** (113.76) : Rs. 110 stoploss... It may touch 117 to 120...
- 5) Coal India** (519.10) : Rs. 508 stoploss... It may touch 531 to 540...
- 6) Exide India** (501.75) : Rs. 490 stoploss... It may touch 513 to 522...
- 7) PFC (496.90)** : Rs. 483 stoploss... It may touch 504

- to 513...
- 8) REC** (563.55) : Rs. 548 stoploss... It may touch 576 to 585...
- 9) Reliance (3081.55)** : Rs. 3057 stoploss... It may touch 3105 to 3132...
- # Hot Delivery based Short term Stock :**
- 1) SAIL (140.54)**: Rs. 134 stoploss.... It may touch 153 to 162...

- 2) NCC** (302.40): Rs. 296 stoploss.... It may touch 333 to 369...
- 3) Confidence Petro** (87.83): Rs. 84 stoploss.... It may touch 99 to 108...
- 4) Den Network** (53): Rs. 49 stoploss.... It may touch 63 to 72...
- 5) IOB** (58.36): Rs. 56 stoploss.... It may touch 63 to 72...

- 6) Satin** (196.33): Rs. 190 stoploss.... It may touch 207 to 216...
- 7) Multibase** (281.70): Rs. 270 stoploss.... It may touch 297 to 324...
- 8) Hind Copper** (344.50): Rs. 332 stoploss.... It may touch 360 to 378...
- 9) MOIL** (399.75): Rs. 381 stoploss.... It may touch 423 to 450...

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Integrum Energy Infrastructure Limited  
(Bangalore, Karnataka)



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## SURE SHOT - PRIYANKA RAWAL

COAL INDIA	213	230	SW SOLAR	633	700
BANK OF BARODA	253	265	INDIAN OIL	179	225
CANARA BANK	113	125	VIDHI FOOD	510	760
JAKUMAR INFRA	780	825	AMARRAJA ENERGY	1398	1415
BHARAT FORGE	1525	1570	NTPC	437	455
MARKSON PHARMA	305	335	POWERGRID	345	379
GAIL	236	260	IECS	207	220
CALCUTTA ILL.	201	215	BALU FORGE	436	475
REB	560	590	DEEPAK FARTI	1063	1125
POWER FI. CORP.	493	525	ZOMATO	278	310
TITAGAR WAGON	1226	1350	NATIONAL ALUMNI	207	225

## HOTCAKE STOCKS OF THE WEEK

COMPNY	CMP	COMPNY	CMP
VAISHALI PHARMA	195.71	NMDC	235
INTEGRAL SERVICES	424	OLA ILE.	102
KPR MILL	972	SUMINOMO	560
CRAMBIDGE TECH	106.62	PATEL AIRTEMP	749
LAHORI OVERSEAS	45.55	HARSHA ENGG.	518
MK ECZEMA	93.14	GOPAL SNACKS	421
ARCHIES LTD	33.36	DEVYANI INTERNATIONAL	195
JSW INFRA	352.70	FIVE STAR BUSINESS	802
SJVN	133.34	INDO US BIOTECH LTD	292
BOBBE DYING	213.77	MOTISANS	309

## HIGH RISK - HIGH RETURN

COMPNY	CMP	COMPNY	CMP
PARLED TECH	136.75	DHARIWAL CORP	155
ALPHA LAB	132	TRAVELS AND RENTAL	144.81
MAHKTECH	16.89	MARSONS LTD.	280.90
SELWYN	25.44	NEWLIGHT APPARELS LTD.	66.50
CRESSENDA RAILWAY	13	BHARAT ELECTRONIC	290
RELIANCE POWER	46.35	SYSTEMATICS CORP. LTD.	1789
PC JEWELERS	170	THE HAGUE LTD.	2450
DJ MEDIA	125	DANLO TECHNO	191
CONTAINERS TECH	141.69	DEV INFO. TECH.	149.45
VIRAT IND.	R99	ZEE MEDIA	16.56
MEERA IND.	108.24	<b>LOTTERY SHARES</b>	
HCL INFO	22.59	RELIANCE HOME	5.56
MANOJ CERAMIC	175.95	IEL	6.33

# From an investor's perspective, India's tourism sector not only keeps pace with current trends, but also promises vast opportunities in the future...

## Indian Tourism Sector:

Current Trends and Future Prospects: India's tourism sector is growing rapidly, as evidenced by its contribution to GDP, which was \$178 billion in 2019 and is projected to reach \$512 billion by 2028. India's travel market is estimated to grow from \$75 billion in FY20 to \$125 billion by FY27. Additionally, the Indian airline travel market is expected to double by FY27 due to improvements in airport infrastructure and access to passports. As we celebrate World Tourism Day on September 27, 2024, India's tourism sector is growing rapidly and playing a significant role on the global stage. Economic growth, an expanding middle class and favorable government policies have contributed to the rapid growth of this sector. From an investor's perspective, India's tourism sector not only keeps pace with current trends but also promises vast opportunities in the future. In this article, we will discuss the current state of India's tourism sector, key drivers of growth and potential investment opportunities. Union Minister for Tourism and Culture, Gajendra Singh Shekhawat, has announced that India is set to be among the top 10 tourist destinations in the world within the next five years. He indicated that the rapidly growing tourism sector's contribution to the Indian economy is expected to rise from the current 7.9% to over 10%. Furthermore, India has climbed to the 39th position in the World Economic Forum's Travel and Tourism Development Index 2024.

## Weekly Updates:

India's defense output to grow by value in 2023-24 to Rs. 1.27 lakh crore has reached an all-time high. India is now exporting defense products to more than 90 countries: Defense Minister. Indian banks issued 9.20 lakh new credit cards in August (versus 7.55 lakh in July). The total number of credit cards now stands at 10.55 crore (15.6% YoY growth). HDFC, ICICI, and Axis Bank have the largest number of credit cards: RBI data. Digital loans in India grew 27% YoY in April-June (Q1 2024) to Rs. 37,676 crores. The



average loan value also increased by 16% to Rs. 12,997 happened: Fintech Association for Consumer Empowerment. The Ministry of Power has finalized the National Electricity Plan to meet the future demand of 458 GW by 2032. Under the scheme, transmission lines will be extended from 4.85 lakh km to 6.48 lakh km with an investment of Rs 9.15 lakh crore. EPFO recorded its highest ever monthly net addition of 19.94 lakh members in July. For the first time the total number of employees increased by 2.6% in one month to 10.50 lakh. The share of the 18-25 age group increased to 59.4%. India and the US have announced new semiconductor plants in India to make advanced chips for security, telecom and green energy. The plant will be under the India Semiconductor Mission and will partner with Bharat Semi, 3rdiTech and the US Space Force. The government has started selling onions in the wholesale market from its buffer stock of 4.7 lakh tonnes to control rising prices (after it removed export duty on onions). Subsidized onion will be sold at Rs 35 per kg across the country. Michelin to make passenger car tires Rs. 563.67 crores investment laid the foundation stone of its new tire plant in Tiruvallur, Tamil Nadu. Vodafone-Idea : With Nokia, Ericsson and Samsung to supply network equipment over 3 years Rs. 30,000 crore deal has been signed.

## Stocks:-

**NTPC:** The company's subsidiary, NTPC Green Energy, formed a joint venture with energy firm Mahapreet to build a 10 GW renewable energy project.

**Bank of India:** Through unsecured bond issue at an interest rate of 7.49% Rs. 2,500 crore has been raised.

**Torrent Power:** Gujarat Energy Development Corporation has

bought 7.28% shareholding in the company.

**Biocon:** Has partnered with Saudi Arabia-based Tabuk Pharma to sell its diabetes and chronic weight management drugs in the Middle East region.

**NBCC:** IIIT Nagpur Rs. 75 crore infrastructure projects have been acquired.

**Airtel:** Launched India's first AI tool to notify customers of incoming spam calls and messages. The service will be free and does not require any additional downloads.

**Grasim:** The company's subsidiary, Aditya Birla Renewables, through a debt issue on private placement basis, raised Rs. 2,500 crore has been raised.

**Shriram Finance:** Raised \$500 million through bond issue with 6.15% interest rate till 2028.

**Vedanta:** Record date for fourth interim dividend set on October 16. The company board will meet on October 8 to decide on the dividend.

**Uno Minda:** The company's subsidiary, Minda Onkyo India, has signed a license deal with Hyundai Mobis (Korea). The contract is to manufacture speakers.

**TVS Holdings:** Gets CCI approval to acquire 80.74% shareholding in Home Credit India Finance.

**L&T:** The company's power business in UAE and Saudi Arabia at Rs. 10,000 crore to Rs. 15,000 crore received multiple orders.

**NHPC:** A total of Rs. 1,286.33 crore as dividend has been paid.

**Samvardhan Motherson:** Through QIP (Qualified Institutional Placement) Rs. 6,438 crore has been raised.

**SpiceJet:** QIP through Rs. 3,000 crore has been raised. The company has reached a settlement with Engine Lease Finance Corp for less than the disputed amount (which was \$16.70 million).

**ONGC:** Signed agreements with several companies to explore and produce natural gas from Azerbaijan's Caspian Sea. The agreement is valid until 2049.

**BHEL:** 800 MW Thermal Power Project from NTPC Rs. 6,100 crore order received.

**Adani Total Gas:** Received \$375 million in funding from international banks. \$315 million will be issued initially, with an option to add more for future needs.

**M&M Financial:** The board of the company through private placement of secured debt issue raised Rs. 750 crore has been allowed to be collected.

**Inox Wind:** Rs. 2,200 crore credit line has been signed with a group of 10 banks. This credit is provided without any corporate guarantee to the company.

**Glenmark Pharma:** A US FDA inspection at its Chhatrapati Sambhaji Nagar (Aurangabad) facility resulted in no observation (no defect).

## FOR LONG TERM INVESTMENT OUTLOOK

**Unitech Limited - 11, Mcleod Russel India Limited - 30, Alpa Laboratories Limited - 132, Oriental Hotels Limited - 182 and Jio Financial Services Limited - 359.**

**Nifty** above 26365 may come with highs of 26515, 26691 and 26885. If stays below 26325 then 26176, 26001 and 25853 can come.

**Bank Nifty** above 54230 may come with highs of 54756, 55283 and 55696. If stays below 54172 then 53766, 53214 and 52696 can come.

**Hindustan Copper Limited** above 351 may come with highs of 361, 373 and 385. If stays below 347 then they 338, 326 and 316 can come.

**Tata Power Company Limited** above 489 may come with highs of 500, 512 and 523. If stays below 484 then 472, 460 and 448 can come.

**ITC Limited** above 529 may come with highs of 540, 552 and 564. If stays below 526 then 514, 503 and 490 can come.

**Hindalco Industries Limited** above 756 may come with highs of 777, 798 and 819. If stays below 749 then 729, 709 and 689 can come.

**Tata Motors Limited** above 1000 may come with highs of 1032, 1064 and 1097. If stays below 992 then 961, 930 and 900 can come.

**Adani Ports and Special CONTINUE ON PAGE 11**



# MASTER KEY POINT **NIFTY 25541** | **Bank Nifty 53200** | **FIN NIFTY 24500** | **SENSEX 84200**

**NIFTY SEPT** FUT BUY ABOVE  
25541 sL 25400 TG - 25666-  
25777-25888-25999\*\*\*26200

**NIFTY FUT** 25400 BELOW SELL  
25541 SL TG 25300-25200-  
25066-24900-24800-24700  
24601-24541

**BANK NIFTY** FUT 53000 ABOVE  
BUY 52700  
SL TG-53400-53700-54000-

54244-54500-54766  
**BANK NIFTY** FUT 52700  
BELOW SELL 53000 SL TG  
52400-52000-51700-51400-  
51100-50700-50400

**SEPTEMBER MONTH LAST**  
**EXPIRY STOCK OPTION CALL**  
**INDIAMART** 3074 ABOVE  
3100 CE BUY 3054 BELOW EXIT  
**POWERGRID** 344 ABOVE 350  
CE BUY SL 339 BELOW EXIT

**ADANIENT** 3024 ABOVE 3050  
CE BUY 2980 BELOW EXIT  
**DLF** 884 ABOVE 900 CE BUY  
872 BELOW EXIT  
**MNM FIN** 324 ABOVE 340 CE  
BUY SL 320 BELOW EXIT CE  
**RELIANCE** 2984 3000 CE BUY  
2956 BELOW EXIT CE  
**SBIN** 784 ABOVE 800 CE BUY  
776 BELOW EXIT  
**TATAPOWER** 448 ABOVE 455

CE BUY 441 BELOW EXIT  
**NMDC** 216 ABOVE 220 CE BUY  
210 BELOW EXIT  
**KOTAKBANK** 1921 ABOVE  
1940 CE BUY BELOW 1900 EXIT  
CE  
**HDFCBANK** 1744 ABOVE 1760  
CE BUY 1729 BELOW EXIT  
**ICICIBANK** 1318 ABOVE 1320  
CE BUY 1304 BELOW EXIT  
**TATACCOM** ABOVE 2044 BUY

2060 CE 2024 BELOW EXIT  
**HINDALCO** 692 ABOVE 700 CE  
BUY 680 BELOW EXIT  
**JINDALSTEEL** 1024 ABOVE  
1040 CE 1000 BELOW EXIT  
**TATASTEEL** 151 ABOVE 153 CE  
BUY 150 BELOW EXIT  
**CONCOR** 940 ABOVE 950 CE  
BUY 928 BELOW EXIT  
**NTPC** 424 ABOVE BUY 430 CE  
SL 418 BELOW EXIT

## Short Term Buy

### Cosmo First at Rs.756

**Target 795 - 830 - 865 - 900 - 935**

Established in 1981, Cosmo First Ltd. is a four-decade-old global business organisation with entities-- Cosmo Films, Cosmo Speciality Chemicals, Cosmo Plastech, Cosmo Sunshield, Zigly, and Cosmo Foundation. Cosmo Films is one of the most preferred global brands offering value-added BOPP films for packaging, labels, lamination, and industrial applications. With innovation, development, and research embedded in its core values, Cosmo First has ventured into successful businesses like Cosmo Speciality Chemicals, Cosmo Plastech, Cosmo Sunshield and Zigly, a D2C Omni channel pet care business under its entity. The Company has been at the forefront of developing customer-centric solutions to deliver the finest product and service experience, backed by innovation, people, and processes. On quarterly basis, the Company delivered phenomenal performance in Q1 of FY'25, with Net Sales up by 4.86% i.e. Rs.689.67 crs in Jun'24 versus Rs.657.66 crs in Jun'23. However, the Net Profits jumped by 122.66% i.e. Rs.30.95 crs in Jun'24 as compared to Rs.13.90 crs in Jun'23. As per sound financials and healthy fundamentals, the Company is available at a good price of Rs.756.00 with its 52 week low at Rs.451.50 and its 52 week high at Rs.998.50. The Shareholding Pattern as on Jun'24, shows the Promoters held 45.04% stake, the FIIs and the Other DIIs collectively stood with 3.67% stake. Whilst, the Mutual Fund Houses own 0.26% holdings in the Company.

### Dehivery Ltd at Rs.431

**Target 455 - 480 - 505 - 530**

Dehivery Ltd. is India's largest fully integrated logistics provider. The Company aims to build the operating system for commerce, through a combination of world-class infrastructure, logistics operations of the highest quality and cutting-edge engineering and technology capabilities. Since its inception in 2011, the Company's team has successfully fulfilled over 2 billion orders across India. It has built a nation-wide network with a presence in every state, servicing over 18,600 pin codes. 24 automated sort centres, 94 gateways, 2880 direct delivery centres, and a team of over 57,000 people make it possible for the Company to deliver 24 hours a day, 7 days a week,

365 days a year. On quarterly basis, the Company delivered robust performance in Q1 of FY'25 with Net Sales up by 12.56% i.e. Rs.2172.30 crs in Jun'24 versus Rs.1929.78 crs in Jun'23. Whereas, the Net Profits increased by 160.75% i.e. Rs.54.36 crs in Jun'24 on contrary to a loss of Rs.(-89.48) crs in Jun'23. In addition to this, the Statement of Changes in Equity witnessed a decrease in the Equity Capital i.e. Rs.73.86 crs in Jun'24 versus Rs.73.12 crs in Jun'23. Viewing sound financials and healthy fundamentals, the Company is available at a good price of Rs.431.00 with its 52 week low at Rs.354.20 and 52 week high at Rs.488.00. The Shareholding Pattern as on Jun'24, shows the FIIs and the Other DIIs altogether stood with 61.92% stake. Whilst, the Mutual Fund Houses held 19.05% stake in the Company.

### Suzlon Energy at Rs.83.50 Target 92 - 101

Suzlon Energy Ltd. is among the world's leading renewable energy solutions provider that is revolutionising and redefining the way sustainable energy sources are harnessed across the world. Presence in 17 countries across Asia, Australia, Europe, Africa and the Americas, Suzlon is powering a greener tomorrow with its strong competencies in renewable energy systems. Suzlon's extensive range of robust and reliable products backed by its cutting-edge R&D and more than two decades of expertise are designed to ensure optimum performance, higher yields and maximum return on investment for the customers. Sustainable development is the creed that underpins Suzlon's bespoke initiatives to protect the environment, strengthen communities and propel responsible growth. Suzlon is headquartered at One Earth - Pune, which is a Platinum LEED (Leadership in Energy and Environment Design) certified and GRIHA 5 star rated campus and is also among the greenest corporate campuses in the world. With deliverance of astounding performance in Q1 of FY'25, the Company's Net Sales increased by 50.02% i.e. Rs.2021.59 crs in Jun'24 versus Rs.1347.52 crs in Jun'23. However, the Net Profits grew up by 199.59% i.e. Rs.302.29 crs in Jun'24 on contrary to Rs.100.90 crs in Jun'23. In addition to this, the Statement of Changes in Equity witnessed an increase in the Equity Capital i.e. Rs.2727.15 crs in Jun'24 vs Rs.2488.21 crs in Jun'23. As per fine financials and sound fundamentals, the Company is available at a good price of Rs.83.50 with its 52 week low at Rs.24.50 and 52 week high at Rs.86.04. The Shareholding Pattern

as on Jun'24, shows the Promoters held 13.27% stake, the FIIs and the Other DIIs collectively stood with 24.76% stake. Whilst, the Mutual Fund Houses stood with 3.82% stake.

### Paradeep Phosphate at Rs.82.50 Target 91 - 100

Paradeep Phosphates Ltd. (PPL) is one of India's leading private sector players in phosphatic fertilizers. PPL currently has a total capacity of 3 million MT, of which 2.60 million MT is Phosphates and the balance 0.40 million MT is Urea. PPL can produce a wide mix of phosphatic fertilizers, across six fungible production trains, ranging from DAP, N-10, N-12, N-14, N-19, N-20, N28 and others. The Company is also a major supplier of various industrial products like Gypsum, Zypmite, HFSA (Hydrofluorosilicic Acid), Sulphuric Acid, and Ammonia. The Company's two large manufacturing units are at Paradeep, Odisha (1.8 million MT) and at Zuarinagar, Goa (1.2 million MT). PPL sources its raw materials globally through long-term contracts and sells the finished fertilizers under the established brand names of "Jai Kisaan" and "Navratna" to over 8 million farmers across 16 states in India. With deliverance of steady performance in Q1 of FY'25, the Company's Net Sales were Rs.2377.43 crs in Jun'24 versus Rs.3054.33 crs in Jun'23. However, the Net Profits grew up by 104.48% i.e. Rs.5.38 crs in Jun'24 on contrary to a loss of Rs.(-119.94) crs in Jun'23. In addition to this, the Statement of Changes in Equity witnessed an increase in the Equity Capital i.e. Rs.814.78 crs in Jun'24 vs Rs.814.50 crs in Jun'23. As per fine financials and sound fundamentals, the Company is available at a good price of Rs.82.50 with its 52 week low at Rs.58.65 and 52 week high at Rs.98.35. Since the Promoters are holding majority stake around 56.08% as well as its robust valuations, it is fair to assume that the Management is committed to growth of the Company. The Shareholding Pattern as on Jun'24, shows the FIIs and the Other DIIs collectively stood with 1.91% stake. Whilst, the Mutual Fund Houses stood with 22.62% stake.

### Muthoot MicroFin at Rs.235 Target 260 - 285

Muthoot Microfin Ltd. (MML), the microfinance arm of Muthoot Pappachan Group is one of the leading and fast-growing microfinance institutions (NBFC-MFI) in India. The Company is focused on providing micro-loans to women entrepreneurs with a focus on rural regions of India. The

**CONTINUE ON NEXT PAGE**

**CONTINUE ON FROM PAGE 08**

Company's microfinance operations are designed to promote entrepreneurship among women and inclusive growth. It provides financial assistance through micro loans such as income generating loans to women engaged in small businesses. On quarterly basis, the Company delivered phenomenal performance in Q1 of FY'25, with Net Sales up by 33.25% i.e. Rs.637.88 crs in Jun'24 versus Rs.478.70 crs in Jun'23. However, the Net Profits increased by 18.33% i.e. Rs.113.22 crs in Jun'24 as compared to Rs.95.68 crs in Jun'23. (On standalone basis) As per sound financials and healthy fundamentals, the Company is available at a good price of Rs.235.00 with its 52 week low at Rs.196.60 and its 52 week high at Rs.291.00. Since the Promoters are holding majority stake around 55.47% as well as its robust valuations, it is fair to assume that the Management is committed to growth of the Company. The Shareholding Pattern as on Jun'24, shows the FIIs and the Other DIIs collectively stood with 26.57% stake. Whilst, the Mutual Fund Houses own 0.03% holdings in the Company.

**Usha Martin at Rs.357 Target 380 - 405 - 430**

Established in the year 1960, Usha Martin is a leading global and India's No. 1 specialty steel

wire rope solutions provider. The Company is also engaged in the manufacturing of high-quality wires, low relaxation prestressed concrete steel strand (LRPC), bespoke end-fittings, accessories and related services. Usha Martin's wire rope manufacturing facilities in Ranchi, Hoshiarpur, Dubai, Bangkok and UK produce the widest range of wire ropes that find application in various industries across the world. All of the Company's facilities are equipped with the latest state-of-the-art high-capacity machines to manufacture world-class products. Usha Martin's global R&D center located in Italy is actively engaged in designing of wire ropes and uses proprietary design software to develop products that are the best in class. The Company also has an extensive and dedicated network of distribution centers located across the globe. On quarterly basis, the Company delivered fine performance in Q2 of FY'24 with Net Sales up by 1.47% i.e. Rs.826.37 crs in Jun'24 versus Rs.814.38 crs in Jun'23. However, the Net Profits increased by 3.35% i.e. Rs.104.11 crs in Jun'24 as compared to Rs.100.73 crs in Jun'23. As per fine financials and sound fundamentals, the Company is available at a good price of Rs.357.00 with its 52 week low at Rs.252.80 and its 52 week high at Rs.427.80. Since the Promoters are holding major-

ity stake around 45.11% as well as its robust valuations, it is fair to assume that the Management is committed to growth of the Company. The Shareholding Pattern as on Jun'24, shows the FIIs and the Other DIIs collectively stood with 14.48% stake. Whilst, the Mutual Fund Houses own 4.76% holdings in the Company.

**Dark Horse : Medium To Long Term Buy  
FedBank Financial Services at Rs.120  
Target 132 - 144 - 156 - 168 - 180**

Fedbank Financial Services Ltd. acquired receipt of its NBFC license in 2010. Fedfina has 609 branches across the Country. It offers products like Gold Loan, Home Loan, Loan Against Property (LAP) and Business Loan. Fedbank Financial Services Limited is poised to emerge as a relevant player in the NBFC space. As per sound financials and healthy fundamentals, the Company is available at a good price of Rs.120.00 with its 52 week low at Rs.108.75 and its 52 week high at Rs.153.60. Since the Promoters are holding majority stake around 61.65% as well as its robust valuations, it is fair to assume that the Management is committed to growth of the Company. The Shareholding Pattern as on Dec'23, shows the FIIs and the Other DIIs altogether stood with 15.36% stake. Whilst, the Mutual Fund Houses own 2.37% holdings in the Company.

## This week- Company Report on MOIL Ltd.

MOIL Ltd(Rs 380) Downside expected to (Rs 325-375) Upside Target(Rs 550-560)-MOIL Limited(MOIL),(Mcap- 7.732 cr.) erstwhile Manganese Ore (India) Limited, is India's largest manganese ore producer with production of 1.7 million tonne (mt) in FY2024. MOIL Ltd is primarily engaged in mining of manganese ore and is the largest manganese ore producer in the country. It is a miniratna state-owned company owned by Govt. of India. MOIL is a state-owned manganese-ore mining company headquartered in Nagpur, India. MOIL operates 10 mines, of which six are located in the Nagpur and Bhandara districts of Maharashtra and four in Balaghat district of Madhya Pradesh. The company is the largest producer of manganese ore with a market share of 53% in India with large reserves of manganese ore. It is the only producer of Electrolytic Manganese Dioxide. MOIL also owns 2 manufacturing plants including a ferro manganese plant and an EMD plant with capacities of 12,000 MTPA of ferro manganese and 1,500 MTPA of EMD respectively

MOIL is India's largest producer and seller of various grades of man-



ganease ore by volume. The company produces high, medium, and low-grade manganese ore, along with manganese dioxide and chemical-grade manganese ore. The company has been posting record high production and sales numbers for past three straight quarters.

Manganese (Mn) is a critical steel input, a key part of the production process and a source of important mechanical properties. It is mostly used in the form of alloys

Silicomanganese (65%) and Ferromanganese (35%). Potential improvement in domestic steel production would also drive demand for manganese ore (largely used in steel manufacturing). The company produces and sells four different grades of manganese ore, including high-grade ore for the production of ferromanganese, medium-grade ore for the production of silico manganese, blast furnace grade ore required for the production of hot metal, and diox-

ide grade for dry battery cells and the chemical industries

For FY'24, MOIL recorded highest ever production of manganese ore since its inception at 17.56 lakhs tonnes, 35% higher than FY'23. MOIL achieved its best ever sales of 15.36 lakh tonnes in FY'24, registering a remarkable growth of 30% y-o-y. MOIL registered record turnover at Rs. 1,449.42 cr. for FY24 with a growth of 8% y-o-y. Profit before tax (PBT) and profit after tax (PAT) stood at Rs. 387 cr. and Rs. 293 cr. respectively during FY'24, registering a growth of 16% and 17% respectively. MOIL carried out best ever exploration core drilling of 87,661 meters in FY'24 registering record growth of more than 100% in comparison to previous year. It has planned exploration of 1,00,000 meters for FY25. The Board recommended final dividend of Rs. 2.55 per share. Thus, total dividend for the year is Rs. 6.05 per share.. On a equity of 203.49 cr.(Promoters' stake-64.68%, FII/DII' stake-11.82%), the EPS stood at Rs 14.42

Continuing the upbeat performance of FY'24, the company has achieved record quarterly turnover and sales during Q1 ended June 2024. Production of 4.70 lakh tonnes has been higher by 8% y-o-y, whereas sales at 4.53 lakh tonnes has been 15% higher y-o-y during

the quarter. On account of this increase in production and sales and also helped by market forces, the company has been able to achieve best ever quarterly revenue from operations of Rs. 492.84 cr. and Profit before tax of Rs. 204.3 cr.. Net profit for Q1 grew 76% to Rs 152.35 cr.. The EPS for Q1 stands at Rs 7.48. As on June 2024, company is having Rs 800 cr. of Cash & equivalents.

Going forward, MOIL has planned to increase its manganese ore production to 3.50 million MT by 2030, with 5 million MT expected to come from new mines. It will invest Rs. 2,400 cr. by 2030 in a phased manner. The environmental clearance stood at 24.9 lakh tons as of FY24, which will be increased to 50 lakh tons by FY30. The company incurred a capex of Rs. 316 Cr in FY24 and has planned a capex of Rs. 328 Cr for FY25 and Rs. 340 Cr for FY26. These factors will aid revenue and profit growth in the next two years. At the current price of Rs 380, the stock of MOIL trades at 18.5 times FY25E earnings(Rs 20-Rs 21) and at 14.9 times expected FY26E earnings(Rs 25- Rs 26). MOIL's leadership position, robust outlook for steel demand and strong ore reserves make it a good pick for the long haul. Accumulate at current levels and more on declines.

**DARK HORSE****Rajubhai Shah,**  
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**AMBUJACEM - 634**

**સ્ટ્રેટેજી Oct 24**

PARTICULARS	Rs.
SELL - 600 PE	Rs.
SELL - 680 CE	5.65
NET PREMIUM RECEIVED	5.00
LOT SIZE	10.65
NET PREMIUM RECEIVED	900
MARGIN REQUIRED	9585
ROI EXPECTED	1,07,000
PUT CALL RATIO	9%
TREND	0.80
PROBABILITY OF PROFIT	SIDEWAYS
	70.00%



**BANKBARODA- 249.60**

**સ્ટ્રેટેજી Oct 24**

PARTICULARS	Rs.
SELL - 235 PE	2.35
SELL - 270 CE	1.75
NET PREMIUM RECEIVED	4.10
LOT SIZE	2925
NET PREMIUM RECEIVED	11992.5
MARGIN REQUIRED	1,32,000
ROI EXPECTED	9%
PUT CALL RATIO	0.90
TREND	SIDEWAYS
PROBABILITY OF PROFIT	71.00%



**ONGC- 297**

**સ્ટ્રેટેજી Oct 24**

PARTICULARS	Rs.
SELL - 275 PE	2.95
SELL - 330 CE	2.20
NET PREMIUM RECEIVED	5.15
LOT SIZE	1925
NET PREMIUM RECEIVED	9913.75
MARGIN REQUIRED	97,500
ROI EXPECTED	10%
PUT CALL RATIO	0.70
TREND	SIDEWAYS
PROBABILITY OF PROFIT	74.00%



# MAINBOARD IPO

## DIFFUSION ENGINEERS LIMITED

IPO Date	September 26, 2024 to September 30, 2024
Face Value	Rs. 10 per share
Price Band	Rs. 159 to Rs. 168 per share
Lot Size	88 Shares
Total Issue Size	9,405,000 shares
(aggregating up to)	Rs. 158.00 Cr
Fresh Issue	9,405,000 shares
(aggregating up to)	Rs. 158.00 Cr
Employee Discount	Rs 8 per share
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE

Founded in 1982, Diffusion Engineers Limited is active in the manufacture of welding consumables, wear plates and parts, and heavy machinery for core industries.

The company offers specialized repair and reconditioning services for heavy machinery and equipment. The company also trades in wear protection powders and welding and cutting machines. At its production facilities, the company offers the Super Conditioning process, a surface treatment for machine com-

ponents that increases wear resistance, eliminates stresses, and improves reparability, ultimately extending service life and reducing production costs.

Diffusion Engineers Limited has four manufacturing units, of which Units I, II, and III are located at Nagpur Industrial Area, Hingna, Nagpur, Maharashtra, and Unit IV at Khapri (Uma), Nagpur, Maharashtra is responsible for the processing and manufacturing of the products. The manufacturing operations are spread across the various units as follows:

**Unit I:** Welding electrodes for special purposes;

**Unit II:** Flux cored wires, wear plates and wear parts through fabrication and machining;

**Unit III:** Coatings for abrasion and corrosion resistance;

**Unit IV:** Flux-cored wires (since the financial year 2024), wear plates, and heavy engineering.

Diffusion Engineers IPO is a book built issue of Rs 158.00 crores. The issue is entirely a fresh issue of 0.94 crore shares.

Diffusion Engineers IPO bidding opened for



subscription on September 26, 2024 and will close on September 30, 2024.

The allotment for the Diffusion Engineers IPO is

expected to be finalized on Tuesday, October 1, 2024. Diffusion Engineers IPO will list on BSE, NSE with tentative listing date fixed as Friday, October 4, 2024.

Diffusion Engineers IPO price band is set at Rs. 159 to Rs. 168 per share. The minimum lot size for an application is 88 Shares. The minimum amount of investment required by retail investors is Rs. 14,784. The minimum lot size investment for sNII is 14 lots (1,232 shares), amounting to Rs. 206,976, and for bNII, it is 68 lots (5,984 shares), amounting to Rs. 1,005,312.

The issue includes a reservation of up to 50,000 shares for employees offered at a discount of Rs 8 to the issue price.

Unistone Capital Pvt Ltd is the book running lead manager of the Diffusion Engineers IPO, while Bigshare Services Pvt Ltd is the registrar for the issue.

### 1# TATACONSUM (TATA Consumer Products Ltd)

stands out as an intriguing opportunity for investors. As of now, the stock is trading at a CMP (Current Market Price) of 1213.45 as of date 26 Sep 2024 time 3:30 PM. For those considering an entry into this potential winner, the suggested buy range is 1190-1220 Analysts predict a promising trajectory for TATACONSUM with test targets at 1242-1260-1278 potentially reaching 1295 or beyond. However, prudent risk management is crucial in stock trading. To mitigate potential losses, it is advised to set a stop-loss (SL) at 1170-1165. Strict adherence to this stop-loss is recommended to safeguard investments.

### 2# HEMIPROP (Hemisphere Properties India Ltd)

stands out as an intriguing opportunity for investors. As of now, the stock is trading at a CMP (Current Market Price) of 202.50 as of date 26th Sep time 03:30 PM. For those considering an entry into this potential winner, the suggested buy range is 198-207 Analysts predict a

promising trajectory for HEMIPROP with test targets at 214-219-224 potentially reaching 228 or beyond. However, prudent risk management is crucial in stock trading. To mitigate potential losses, it is advised to set a stop-loss (SL) at 193-190 Strict adherence to this stop-loss is recommended to safeguard investments.

### 3# GOPAL (Gopal Snacks Ltd)

stands out as an intriguing opportunity for investors. As of now, the stock is trading at a CMP (Current Market Price) of 402.85 as of date 26th Sep time 03:30 PM. For those considering an entry into this potential winner, the suggested buy range is 400-412 Analysts predict a promising trajectory for GOPAL with test targets at 425-435-442 potentially reaching 447 or beyond. However, prudent risk management is crucial in stock trading. To mitigate potential losses, it is advised to set a stop-loss (SL) at 387-384 Strict adherence to this stop-loss is recommended to safeguard investments.

**SWING STOCK**  
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**Economic Zone Limited** above 1472 may come with highs of 1511, 1556 and 1594. If stays below 1463 then 1426, 1387 and 1351 can come.

**Hindustan Unilever Limited** above 2997 may come with highs of 3051, 3108 and 3162. If stays below 2984 then 2931, 2875 and 2822 can come.

**Reliance Industries Limited** above 3093 may come with highs of 3148, 3206 and 3263. If stays below 3080 then 3026, 2970 and 2916 can come.

**Adani Enterprises Limited** above 3164 may come with highs of 3235, 3306 and 3378. If stays below 3150 then 3095, 3025 and 2956 can come.

**Larsen and Toubro Limited** above 3736 may come with highs of 3795, 3867 and 3937. If stays below 3725 then 3645, 3586 and 3510 can

come.

**Titan Company Limited** above 3859 may come with highs of 3920, 3985 and 4048. If stays below 3844 then 3784, 3721 and 3662 can come.

**Hero Motocorp Limited** above 6025 may come with highs of 6123, 6241 and 6336. If stays below 6006 then 5910, 5814 and 5722 can come.

**Bajaj Finance Limited** above 7832 may come with highs of 7921, 8032 and 8141. If stays below 7810 then 7722, 7612 and 7507 can come.

**Bajaj Auto Limited** above 12797 may come with highs of 12939, 13081 and 13225. If stays below 12769 then 12628, 12494 and 12348 can come.

**Maruti Suzuki India Limited** above 13601 may come with highs of 13777, 13953 and 14101. If stays below 13572 then 13369, 13174 and 13024 can come.

### MARKET UPDATE ON 27-09-2024

**85,571.85**  
-264.27 -0.31%

**26,178.95**  
-37.10 -0.14%

**53,834.30**  
-541.05 -1.00%

**17,104.83**  
28.45 0.17%

**7,452.12**  
0.67 0.01%

**7,452.12**  
0.67 0.01%

Gainers			Loser		
Company	Price	%Gain	Company	Price	%Loss
BPCL	366.6	6.23	POWERGRID	354.65	-2.96
CIPLA	1674.5	3.25	BHARTIARTL	1737	-1.93
SUNPHARMA	1945	2.45	HDFCBANK	1753	-1.71
DIVISLAB	5506.4	2.36	ICICIBANK	1306.5	-1.70
RELIANCE	3047.05	1.71	HEROMOTOCO	5955.05	-1.59

**76,136.00**  
-0.15%

# SME IPO

## HVAX TECHNOLOGIES LIMITED

IPO Date	September 27, 2024 to October 1, 2024
Face Value	Rs. 10 per share
Price Band	Rs. 435 to Rs. 458 per share
Lot Size	300 Shares
Total Issue Size	732,000 shares
(aggregating up to)	Rs. 33.53 Cr
Fresh Issue	732,000 shares
(aggregating up to)	Rs. 33.53 Cr
Issue Type	Book Built Issue IPO
Listing At	NSE SME

Established in 2010, HVAX Technologies Limited provides turnkey engineering, procurement, and execution of controlled environment and cleanroom infrastructure, design, engineering, and consulting services to pharmaceutical and healthcare companies.

The company supplies the following products manufactured by third parties: - Cleanroom wall panels, Cleanroom ceiling panels, Covings, Riser panels, Cleanroom doors, Flooring systems, Pass boxes, Air showers, LT/HT electrical panels, Prefabricated galvanized iron (GI) ducts, Air han-

dling units, Chillers, Building Management Systems (BMS) Equipment, Utility generation and distribution Equipment.

The company's customers include pharmaceutical companies, chemical companies, hospitals, healthcare companies, and FMCG companies. HVAX Technologies has completed around 200 projects in India and in 15 countries, namely Algeria, Ethiopia, the United Arab Emirates, Ghana, Kenya, Nepal, New Zealand, Nigeria, Saudi Arabia, Sri Lanka, South Africa, Tanzania, Uganda and Zimbabwe. Further, the Company has executed 53 projects, 48 projects, and 52 projects in FY 2024, FY 2023, and FY 2022 respectively, representing revenue from turnkey projects of Rs. 8445.73 lakhs, Rs. 9,343.63 lakhs, and Rs. 6,632.27 lakhs respectively.

### Competitive Strengths:

- Experienced promoters and an experienced management team
- Consistent implementation expertise
- Visible growth thanks to a solid order backlog
- Strong and consistent financial performance supported by a solid internal control and risk



management system HVAX Technologies IPO is a book built issue of Rs 33.53 crores. The issue is entirely a fresh issue of 7.32 lakh shares.

HVAX Technologies IPO opens for subscription on September 27, 2024 and closes on October 1, 2024. The allotment for the HVAX Technologies IPO is expected to be finalized on Thursday, October 3, 2024. HVAX Technologies IPO will list on NSE SME with tentative listing date fixed as Monday, October 7, 2024.

HVAX Technologies IPO price band is set at Rs. 435 to Rs. 458 per share. The minimum lot size for an application is 300 Shares. The minimum amount of investment required by retail investors is Rs. 137,400. The minimum lot size investment for HNI is 2 lots (600 shares) amounting to Rs. 274,800.

Fedex Securities Pvt Ltd is the book running lead manager of the HVAX Technologies IPO, while Kfin Technologies Limited is the registrar for the issue. The market maker for HVAX Technologies IPO is Aftertrade Broking.

## SAJ HOTELS LIMITED IPO

IPO Date	September 27, 2024 to October 1, 2024
Face Value	Rs. 10 per share
Price	Rs. 65 per share
Lot Size	2000 Shares
Total Issue Size	4,250,000 shares
(aggregating up to)	Rs. 27.63 Cr
Fresh Issue	4,250,000 shares
(aggregating up to)	Rs. 27.63 Cr
Issue Type	Fixed Price Issue IPO
Listing At	NSE SME

Incorporated in February 1981, Saj Hotels Limited operates in the hospitality industry, offering a diverse range of services, including traditional resort accommodations, villa rentals, and restaurant and bar properties. The company provides comprehensive services to ensure a memorable experience for our guests.

The company offers a range of accommodation options across various destinations, each tailored to provide comfort and convenience.

The company owns or leases three resort properties. Two are managed and operated by Saj, while one is leased to others.

The resorts are versatile event venues, capable of hosting conferences, weddings, and social events.

The company has invested 50% in My Own Rooms Dot In Private Limited, expanding its reach and diversifying its hospitality portfolio.

As of May 2024, the company has 144 employees in various departments.

### Competitive Strengths

The resort offers breathtaking views of natural beauty, including majestic mountain ranges, lush valleys, and crystal-clear lakes. These vistas inspire wonder and a connection with the Earth's beauty.

The hotel offers various amenities such as restaurants, a spa, and wedding facilities. By providing these diverse options, hotels can protect against seasonal fluctuations and create memorable experiences for a broader range of guests.

Experienced Management Personnel



Engaging with local communities to cultivate a mutually beneficial relationship.

Saj Hotels IPO is a fixed price issue of Rs 27.63 crores. The issue is entirely a fresh issue of 42.5 lakh shares.

Saj Hotels IPO opens for subscription on September 27, 2024 and closes on October 1, 2024. The allotment for the Saj Hotels IPO is expected to be finalized on Thursday, October 3, 2024. Saj Hotels IPO will list on NSE SME with tentative listing date fixed as Monday, October 7, 2024.

Saj Hotels IPO price is Rs. 65 per share. The minimum lot size for an application is 2000 Shares. The minimum amount of investment required by retail investors is Rs. 130,000. The minimum lot size investment for HNI is 2 lots (4,000 shares) amounting to Rs. 260,000.

Corpwis Advisors Private Limited is the book running lead manager of the Saj Hotels IPO, while Satellite Corporate Services Private Limited is the registrar for the issue. The market maker for Saj Hotels IPO is Nnm Securities.

Incorporated in October 2006, Subam Papers Limited is a manufacturer of Kraft Paper and paper products. The company uses waste paper as a raw material.

As of March 31, 2024, the installed capacity for Kraft Paper was 300 metric tons per day (MTPD), resulting in a total annual capacity of 93,600 tons.

The company has the ability to manufacture and supply Kraft Paper and Duplex Boards in various shades. Their products offer GSM rang-



ing from 120 to 300, Busting Factor of 16 to 35, and Deckle sizes from 2,000 MM to 4,400 MM, with reel diameters up to 1,400 MM. Additionally, they maintain a large raw material storage facility to

ensure sufficient reserves, which enables consistent production of high-quality products for the packaging industry. The products are used in various industries such as automobiles, textiles, FMCG, food, distilleries, pharmaceuticals, electrical and electronics, and printing, where packag-

ing is essential.

The company has received the EN ISO 9001:2015 certificate for the manufacturing and marketing of packaging paper in 2023

### Competitive Strength

Paper waste recycle and Sustainable packaging solutions. Investment in water pumping stations and connecting pipelines, ensuring efficient water distribution throughout the facility. The strategic location near the Thamirabarani River, just 6 km away, provides a distinct advantage.

**CONTINUE ON NEXT PAGE**

## SME IPO

## SUBAM PAPERS LIMITED

IPO Date	September 30, 2024 to October 3, 2024
Face Value	Rs. 10 per share
Price Band	Rs. 144 to Rs. 152 per share
Lot Size	800 Shares
Total Issue Size (aggregating up to)	6,164,800 shares (Rs. 93.70 Cr)
Fresh Issue (aggregating up to)	6,164,800 shares (Rs. 93.70 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE SME

## CONTINUE FROM PAGE 12

- Use of ERP Technology to track and control inventory  
 - Fully automated manufacturing process enhancing productivity

Subam Papers IPO is a book built issue of Rs 93.70 crores. The issue is entirely a fresh issue of 61.65 lakh shares.

Subam Papers IPO opens for subscription on September 30, 2024 and closes on October 3, 2024. The allotment for the Subam Papers IPO is expected to be finalized on Friday, October 4, 2024. Subam Papers IPO will list on BSE SME with

tentative listing date fixed as Tuesday, October 8, 2024. Subam Papers IPO price band is set at Rs. 144 to Rs. 152 per share. The minimum lot size for an application is 800 Shares. The minimum amount of investment required by retail investors is Rs. 121,600. The minimum lot size investment for HNI is 2 lots (1,600 shares) amounting to Rs. 243,200.

Gretext Corporate Services Limited is the book running lead manager of the Subam Papers IPO, while Bigshare Services Pvt Ltd is the registrar for the issue. The market maker for Subam Papers IPO is Gretext Share Broking.

## PARAMOUNT DYE TEC LIMITED

IPO Date	September 30, 2024 to October 3, 2024
Face Value	Rs. 10 per share
Price Band	Rs.111 to Rs. 117 per share
Lot Size	1200 Shares
Total Issue Size (aggregating up to)	2,430,000 shares (Rs. 28.43 Cr)
Fresh Issue (aggregating up to)	2,430,000 shares (Rs. 28.43 Cr)
Issue Type	Book Built Issue IPO
Listing At	NSE SME

Founded in January 2014, Paramount Dye Tec Limited produces yarns by recycling waste synthetic fiber, catering to the B2B segment of the textile industry.

The company offers a range of products, including synthetic fiber and yarns such as acrylic, polyester, nylon, wool, hand-knitting, and acrylic blend yarns, known for their quality, durability, and lasting excellence.

The company has two manufacturing facilities

situated in Village Mangarh and Village Koom Khurd, Punjab. The company is ISO 9001:2015 and is a Good Manufacturing Practice (GMP) certified organization for a robust Quality Management System. The company deals in acrylic cloth as well as other products such as blended yarn, nylon, polyester yarns, and acrylic yarn.

**Competitive Strength**

Utilization of recycled synthetic waste as raw material. Cost benefits as compared to its competitors by converting waste into usable fiber and yarn.

- Custom yarn solutions for customers as per their specific requirements.

- Expanding spinning capacity to convert fiber into yarn is a strategic move that minimally increases expenses while significantly boosting profitability.

- ISO 9001:2015 and Good Manufacturing Process (GMP) certified company.

- The company offers a complete solution by producing both fiber and yarn to streamline the



supply chain for its clients.

- Paramount Dye Tec IPO is a book built issue of Rs 28.43 crores. The issue is entirely a fresh issue of 24.3 lakh shares.

Paramount Dye Tec IPO opens for subscription on September 30, 2024 and closes on October 3, 2024. The allotment for the Paramount Dye Tec IPO is expected to be finalized on Friday, October 4, 2024. Paramount Dye Tec IPO will list on NSE SME with tentative listing date fixed as Tuesday, October 8, 2024.

Paramount Dye Tec IPO price band is set at Rs. 111 to Rs. 117 per share. The minimum lot size for an application is 1200 Shares. The minimum amount of investment required by retail investors is Rs. 140,400. The minimum lot size investment for HNI is 2 lots (2,400 shares) amounting to Rs. 280,800.

Gretext Corporate Services Limited is the book running lead manager of the Paramount Dye Tec IPO, while Bigshare Services Pvt Ltd is the registrar for the issue. The market maker for Paramount Dye Tec IPO is Gretext Share Broking.

## NEOPOLITAN PIZZA AND FOODS LIMITED

IPO Date	September 30, 2024 to October 4, 2024
Face Value	Rs. 10 per share
Price	Rs. 20 per share
Lot Size	6000 Shares
Total Issue Size (aggregating up to)	6,000,000 shares (Rs. 12.00 Cr)
Fresh Issue (aggregating up to)	6,000,000 shares (Rs. 12.00 Cr)
Issue Type	Fixed Price Issue IPO
Listing At	BSE SME

Incorporated in February 2011, Neopolitan Pizza And Foods Limited has two segments: restaurant operations and agricultural commodity trading. The company owns and operates restaurants and also operates through a franchise model. It specializes in Neopolitan-style pizza made with fresh ingredients and offers a variety of toppings, including gluten-free and vegetarian options. Neopolitan Pizza is ISO 22000:2018 certified and offers a variety of soups, salads, bread, pasta, hand-tossed pizza, and desserts. The concept is family-oriented and

kid-friendly. Neopolitan Pizza and Foods Limited also trade agricultural commodities such as wheat, rice, tomatoes, and onions. The aim is to source high-quality products from trusted suppliers and offer them to customers at competitive prices. The company expanded its global presence by investing \$87,500 in its wholly-owned subsidiary, Neoindian Pizza Inc., located in the USA. As of March 31, 2024, the company operated 21 restaurants in over 16 cities, spanning 2 states and union territories in India.

**Competitive Strength**

Neopolitan Pizza And Foods Limited is known for its authentic Neopolitan-style pizza made using traditional techniques and ingredients.

Diverse menu to cater to different tastes and dietary preferences. Strong brand identity through consistent branding across all its outlets and marketing channels. The company uses technology in many parts of its operations, like online ordering, tracking deliveries, and getting feedback from customers. Neopolitan Pizza And Foods Limited emphasizes customer service through well-trained staff, prompt service, and



personalized attention, creating a positive customer experience and fostering loyalty.

Neopolitan Pizza and Foods IPO is a fixed price issue of Rs 12.00 crores. The issue is

entirely a fresh issue of 60 lakh shares. Neopolitan Pizza and Foods IPO opens for subscription on September 30, 2024 and closes on October 4, 2024. The allotment for the Neopolitan Pizza and Foods IPO is expected to be finalized on Monday, October 7, 2024. Neopolitan Pizza and Foods IPO will list on BSE SME with tentative listing date fixed as Wednesday, October 9, 2024. Neopolitan Pizza and Foods IPO price is Rs. 20 per share. The minimum lot size for an application is 6000 Shares. The minimum amount of investment required by retail investors is Rs. 120,000. The minimum lot size investment for HNI is 2 lots (12,000 shares) amounting to Rs. 240,000. Turnaround Corporate Advisors Private Limited is the book running lead manager of the Neopolitan Pizza and Foods IPO, while Bigshare Services Pvt Ltd is the registrar for the issue. The market maker for Neopolitan Pizza and Foods IPO is Mnm Stock Broking.

# IPO rush: Hyundai, Swiggy, NTPC Green Energy among cos looking to raise Rs 60,000 cr in Oct-Nov

The primary market will remain abuzz with more than half a dozen companies, including Hyundai Motor India, Swiggy, and NTPC Green Energy, lined up initial public offerings over the next two months to raise around Rs 60,000 crore, merchant bankers said.

Apart from these three firms, Afcons Infrastructure, Waaree Energies, Niva Bupa Health Insurance, One Mobikwik Systems, and Garuda Construction are among the companies planning to launch initial public offerings (IPOs) during October-November, they added.

Together, these firms are looking to raise Rs 60,000 crore through their IPOs.

Munish Aggarwal, Managing Director and Head – Equity Capital

Markets at Equirus, expects over 30 IPOs to be launched between September-end and December. This will be across sectors, deal sizes and a combination of fresh issues and offers for sale.

The strong momentum in IPO markets is driven by several key macroeconomic, sector-specific factors and the willingness of funds to look at new ideas, which is partially led by strong inflows into domestic mutual funds and the robust capital formation happening across corporate India, he added.

The automaker's entire issue will be an offer-for-sale (OFS) of 14,21,94,700 shares by Hyundai Motor Company, with no fresh issue component, according to its draft red herring prospectus (DRHP).

Other major IPOs lined

up include food and grocery delivery giant Swiggy, which according to sources, is targeting to raise Rs 10,414 crore via fresh issue and OFS.

Swiggy's IPO consists of a fresh issue of shares worth Rs 3,750 crore and an OFS component of 18.52 crore worth Rs 6,664 crore.

Further, NTPC Green Energy, the renewable energy arm of state-owned NTPC, is looking to launch its Rs 10,000 crore IPO in the first week of November, sources told PTI earlier.

Shapoorji Pallonji Group's construction firm Afcons Infrastructure will also join the IPO rush with a Rs 7,000 crore offer while Waaree Energies is expected to raise Rs 3,000 crore through a fresh issue of shares, in addition to an OFS component.

Niva Bupa Health Insurance and One Mobikwik Systems are planning to raise Rs 3,000 crore and Rs 700 crore, respectively.

Moreover, 62 companies, including Bajaj Housing Finance, Ola Electric Mobility, and FirstCry's parent Brainbees Solutions have already mobilised around Rs 64,000 crore collectively via mainboard, marking a 29 per cent increase from Rs 49,436 crore collected by 57 firms through the route in 2023.

The primary market is experiencing strong interest from issuers and investors across various sectors.

Going ahead, the outlook for the IPO market in 2025 remains broadly positive as Sebi approved 22 IPOs as of now with companies planning to raise around Rs

25,000 crore, V Prashant Rao Director & Head – ECM, Investment Banking at Anand Rathi Advisors, said.

Additionally, over 50 firms have filed draft papers and are awaiting approval.

Cumulatively, these companies aim to raise more than 1 lakh crore, reflecting the significant momentum in the IPO market, he added. The positive sentiment is supported by strong macroeconomic fundamentals, favourable market conditions, and sectoral growth.

Further, there are no signs of the IPO frenzy fizzling out and this behaviour might persist in the short term. However, risks like market corrections and regulatory interventions could moderate the enthusiasm, Vaibhav Porwal, Co-founder, Dezrev, said.

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Thinking Hats Entertainment Solutions Limited

**305**  
Times Oversubscribed  
**Thank You**  
Investors

Total Procurement - 4,606.71 Cr  
2,37,436 Applications Received

Market Maker	1.00 Times
QIB	67.67 Times
NII	356.81 Times
RII	347.64 Times
<b>Total</b>	<b>305.33 Times</b>

Book Running Lead Manager  
Horizon Management Private Limited  
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The above data disclosed includes demand for IPO & Non-IPOs. In Case of IPOs, only bids with status as 'PICKED'. \*Members Accepted by Investor and amount Recieved are disclosed. Disclaimer: The above mentioned information / data are sourced from the website of BSE India and are subject to change on real time basis. For updated information / data you can visit the respective website. The information / data provided herein above are for information purpose only and without warranty, express or implied. We do not guarantee the accuracy, reliability or completeness of the information received through the said website. We hold no responsibility of any kind as regards to any discrepancies, errors, omissions, losses or damages. We including our affiliates and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, consequential, compensatory or any loss of profits to any party arising from the use of information / data received through the said website. The recipient alone shall be fully responsible for any decision taken on the basis of such information / data. All recipients should before acting upon the said information make their own investigation, seek appropriate professional advice.

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