

MONEY MULTIPLIER

A Supplementary Publication of Indian Economy & Market

INDIAN
ECONOMY
& MARKET

Vol 4 | No 41 | August 07, 2023



Market news you can use

Thought for this Week



“The best way to measure your investing success is not by whether you’re beating the market but by whether you’ve put in place a financial plan and a behavioral discipline that are likely to get you where you want to go.”

— Benjamin Graham

Whispers from Dalal Street

High risk taking investors can take exposure in **RELIGARE ENTERPRISES LIMITED** (BSE SME Code: 532915; NSE: KOLTEPATIL). The stock is likely to continue its upward journey in near term. However, keep Stop Loss of ₹175 (on closing basis) and try to buy in 2-3 parts on dips between ₹191-183.

HOW TO READ MONEY MULTIPLIER

Some of our valued subscribers keep asking what actually comes from our **Research Team** in these pages and what all the pages are just for their information.

To answer their question we wish to clarify that they should concentrate on three important pages –

- (a) First of all – Suggestion Based on Techno-Fundamental Analysis;
- (b) Second is *Whispers on Dalal Street*, which finds its place on the very first page.

PLEASE NOTE

In This Issue the Analyst’s Suggestions are –
Whispers From Dalal Street:
RELIGARE ENTERPRISES LTD. (Page 1)
& the Techno-Funda Stock: **SUDARSHAN PHARMA INDUSTRIES LTD. (Page No. 4).**

Corporate Features are Only for Information & Not a Suggestion to Buy

Whisper based stock is not necessarily backed by any fundamental or technical basis, and are strictly for fortune seekers who are also ready to lose.

Dear Subscribers, *you are getting only two stocks from our Research Team.*

Rests all here is for your information, like the pages titled **COMMUNICATION FEATURE/ CORPORATE FEATURE** and **Corporate News**.

Please Note: Investors are advised and requested to take the information presented here as a source of knowledge. The analysis of the Companies discussed has a different time frame of its utility. Like the Fundamental Analysis has a time frame mentioned in the write-up, and the same goes for the Technical calls. Whispers from Dalal Street is news that is the talk of the town – not at all reliable since such news are floated by people with vested interest. However, it has been observed that smart investors still make good profit on such rumours. Investors must follow Strict Stop Loss to save their capital. Even those whose risk appetite is high should also follow strict Stop Loss.

Disclaimer: The views and opinions; thoughts and assumptions; analysis and conclusions expressed in this document do not necessarily reflect any legal standing.

Markets change in last week

Indices	Price	Change	Change (%)
SENSEX	65721.25	-438.95	-0.66 %
BSEI00	18540.91	-1503.76	-7.5 %
BSE200	7801.62	-704.24	-8.28 %
BSE500	24545.57	-2347.6	-8.73 %
BSE IT	27946.52	-1946.64	-6.51 %
BSEFMC	17664.16	-1404.99	-7.37 %
BSE CG	36713.23	-6760.52	-15.55 %
BSE CD	39219.04	-3164.48	-7.47 %
BSE HC	22980.94	-4766.11	-17.18 %
DOL200	1573.55	-147.97	-8.6 %
TECK	12600.31	-935.65	-6.91 %
BSEPSU	10402.39	-1142.02	-9.89 %

Markets change in year till date

Indices	Price	Change	Change (%)
SENSEX	65721.25	4880.51	8.02 %
BSEI00	18540.91	115.74	0.63 %
BSE200	7801.62	-50.37	-0.64 %
BSE500	24545.57	-60.21	-0.24 %
BSE IT	27946.52	-725.34	-2.53 %
BSEFMC	17664.16	1588.86	9.88 %
BSE CG	36713.23	3371.01	10.11 %
BSE CD	39219.04	-503.13	-1.27 %
BSE HC	22980.94	-52.72	-0.23 %
DOL200	1573.55	-6.38	-0.4 %
TECK	12600.31	-813.03	-6.06 %
BSEPSU	10402.39	384.53	3.84 %

Sectoral Indices change in last week

Indices	Price	Change	Change (%)
BSE IT	27946.52	-1946.64	-6.51 %
BSEFMC	17664.16	-1404.99	-7.37 %
BSE CG	36713.23	-6760.52	-15.55 %
BSE CD	39219.04	-3164.48	-7.47 %
BSE HC	22980.94	-4766.11	-17.18 %
TECK	12600.31	-935.65	-6.91 %
BSEPSU	10402.39	-1142.02	-9.89 %
BANKEX	50428.55	-891.11	-1.74 %
AUTO	31890.64	-3759.59	-10.55 %
METAL	19601.33	-2202.65	-10.1 %
OILGAS	18193.37	-1020.01	-5.31 %
REALTY	3643.33	-865.58	-19.2 %

Sectoral Indices change in year till date

Indices	Price	Change	Change (%)
BSE IT	27946.52	-725.34	-2.53 %
BSEFMC	17664.16	1588.86	9.88 %
BSE CG	36713.23	3371.01	10.11 %
BSE CD	39219.04	-503.13	-1.27 %
BSE HC	22980.94	-52.72	-0.23 %
TECK	12600.31	-813.03	-6.06 %
BSEPSU	10402.39	384.53	3.84 %
BANKEX	50428.55	1522.27	3.11 %
AUTO	31890.64	2967.5	10.26 %
METAL	19601.33	-1254.26	-6.01 %
OILGAS	18193.37	-2215.74	-10.86 %
REALTY	3643.33	196.48	5.7 %

Advance Decline List (on last Friday)

	BSE	Nifty 50	All
Advances	18	30	2168
Declines	12	20	1285
Unchanged	0	0	1015

Commodity Prices - MCX

Commodity	Price	Change	(Change in %)
GOLD			
05 October 2023	59,522.00	90.00	0.15
SILVER			
05 September 2023	72,488.00	-34.00	-0.05
CRUDEOIL			
21 August 2023	6,858.00	97.00	1.43
NATURALGAS			
28 August 2023	212.50	-1.20	-0.56
ALUMINIUM			
31 August 2023	202.10	0.40	0.20
COPPER			
31 August 2023	739.60	-6.65	-0.89
LEAD			
31 August 2023	184.00	-0.70	-0.38
ZINC			
31 August 2023	224.25	0.75	0.34
MENTHAOIL			
31 August 2023	879.70	7.60	0.87

Global Indices (Last Week Closing)

Index	Price	Change	Change (in %)
GIFT NIFTY	19,588.50	29.00	0.15
Nasdaq	13,909.24	-50.48	-0.36
DAX	15,951.86	58.48	0.37
CAC	7,315.07	54.54	0.75

BSE 500 – Top Gainer

Company	High	Low	Last Price	Prev Close	Change	Gain %
Zomato	98.39	88.44	95.43	86.22	9.21	10.68
PB Fintech	789	729	781.4	721.15	60.25	8.35
LIC Housing Fin	433.25	392.6	426.55	393.9	32.65	8.29
NBCC (India)	48	44.2	47.45	43.86	3.59	8.19
Info Edge	4,935.00	4,547.25	4,887.05	4,534.35	352.7	7.78
Castrol	152.9	142.2	151.95	141.3	10.65	7.54
Jyothy Labs	332	304	324.5	303.35	21.15	6.97
KPIT Tech	1,151.00	1,085.05	1,146.45	1,081.75	64.7	5.98
Delhivery	423.95	396.1	421.5	397.9	23.6	5.93
Swan Energy	246.75	226.85	243.8	230.3	13.5	5.86

BSE 500 – Top Loser

Company	High	Low	Last Price	Prev Close	Change	Gain %
JM Financial	79.95	74.65	75.05	81.05	-6	-7.4
Mahanagar Gas	1,141.10	1,053.40	1,056.25	1,121.70	-65.45	-5.83
Aditya Birla F	225	204.1	210.25	221.15	-10.9	-4.93
Radico Khaitan	1,470.00	1,370.25	1,385.00	1,447.10	-62.1	-4.29
KPIL	646	574.3	602.15	629.1	-26.95	-4.28
Cummins	1,902.15	1,745.70	1,799.80	1,879.80	-80	-4.26
Aarti Drugs	589.55	570.7	573.7	596.75	-23.05	-3.86
Metropolis	1,418.20	1,357.00	1,359.20	1,408.20	-49	-3.48
HUDCO	66.55	60.8	61.61	63.75	-2.14	-3.36
KSB Pumps	2,721.15	2,624.00	2,640.40	2,728.80	-88.4	-3.24

Most Active BSE 500

Company	Last Price	Volume	Value
Zomato Ltd	95.4	41.99cr	▲ +10.23
HDFC Bank	1652.2	1.95cr	▲ +1.45
St Bk of India	573.3	5.55cr	▼ -2.91
Reliance Industr	2509.55	1.22cr	▲ +1.36
ICICI Bank	970.5	2.12cr	▲ +0.57
Dixon Technolog.	4616.25	37.71lk	▲ +3.89
LIC Housing Fin.	426.65	3.05cr	▲ +8.19
I R F C	45.05	30.44cr	▲ +0.78
M & M	1464.65	82.54lk	▼ -0.31
Axis Bank	952.25	1.28cr	▲ +1.79
Cipla	1209.75	89.59lk	▲ +3.77

FII & DII Activities in August 2023

Date	FII (₹ crore)	DII (₹ crore)
	Net Purchase / Sell	Net Purchase / Sell
Month till date	-2,844.47	3,129.26
4-Aug-23	-556.32	366.61
3-Aug-23	-317.46	1,729.19
2-Aug-23	-1,877.84	-2.23
1-Aug-23	-92.85	1,035.69

FII & DII Activities in FY2022

Date	FII (₹ crore)	DII (₹ crore)
	Net Purchase / Sell	Net Purchase / Sell
July 2023	14,623.18	-3,672.40
June 2023	27,250.01	4,458.23
May 2023	20,606.80	-1,192.47
April 2023	5,711.80	2,216.57
March 2023	1,997.70	30,548.77
February 2023	-11,090.64	19,239.28
January 2023	-29,232.29	23,392.91
December 2022	-14,231.09	24,159.13
November 2022	22,546.34	-6,301.32
October 2022	-489.06	9,276.97
September 2022	-18,308.30	14,119.75
August 2022	22,025.62	-7,068.63



Sudarshan Pharma Industries Ltd. (BSE SME)

Sudarshan Pharma Industries Limited is listed on BSE SME platform. Its lot size is 1600 shares and one has to buy/ sell in lot only.



The Company was originally incorporated on July 23, 2008 as Sudarshan Specialty Chemsolve Private Limited and later in 2016, the name was changed to Sudarshan Pharma Industries Limited. The company is established by the founder and directors Mr. Hemal Mehta and Mr. Sachin Mehta. In domestic markets, currently, Sudarshan Pharma Industries Ltd. has a presence in PAN Indian and globally established servicing through a Supply Chain Network of Consignee Agents with SPIL products range. The Company is offering customized solutions to customers for their requirements of Drug Intermediates and Specialty Chemicals. The Company specializes in host of products from specialty chemicals, intermediates and API to finish formulations and fully integrated pharmaceutical and Chemicals Company. The company has marked its presence in India and International markets. Its products have been exported to the UK, Australia, Uzbekistan, Syria, Oman, Taiwan and MENA regions.

Key Clients in Pharmaceutical Formulations and Specialty Chemicals Include

Sunpharma, Biocon limited, TEVA Pharmacuetical, SRF, PI Industries, Songwon Speciality, Mylan Laboratories, Avantor Material Science, GFL, Ami Organics, Reliance Industries, Akum Lifescience, Balaji Amines, Mankind, Garda Chemicals, Zidus, Vinati Organics, Croda, Clariant Lifescience, Nippon Paints, Archroma, Olon India, Forace, Astral Pipes, Axalta Coating System (DuPont), Meghamani Organics, Bayer Corp Science, Akzo Nobel, Deccan, Lensex Chemicals, Huntsman, Solvay India, Sterling

Biotech, Godrej Agrovvet, Clean Science, Neogen Chemicals, Toyo Ink India, Matrix lifescience, Sumitomo Chemical, Paushak, Patanjali Ayurved, Huber Group, Insecticides India, Piramal Pharma, Glenmark, Asian Paints, Deepak Polychem, Anupam Rasayan, BR Agrotech, Agrocel Industries, Drt□Anthea Aroma, Kawman Pharma, PPG Asian Paints, Asarex Overseas, Suparna Chemicals, DIVIS Laboratories etc.

Key Business Verticals:

1. Ethical marketing of branded and unbranded generics in the domestic pharmaceuticals market through our own distribution logistics network and field force in 5 States.
2. Contract manufacturing and supply of specialty chemicals, Intermediates, API, pharmaceutical formulations

NSE Symbol	Not Listed
BSE Code	543828
BSE Index	BSE SME IPO
Face Value (₹)	10
Current Price	₹ 74 (Buy in 3 parts) 1 @ 73-74 2 @ 63-65 3 @ 58-60
First Target (₹)	110
Holding Time	4 Months
Second Target (₹)	200
Holding Time	15-18 Months
Stop Loss (₹)	50

Financial Highlights

	H1FY23	H2FY23	FY23	FY22
Revenue	195	266	461	357
Net Profit	4	4	7	5

(Figures, wherever applicable, are in Rupees Crore)



and medicines for well-known Pharmaceutical Companies in India and Institutional Customers like AIMS, L&T (Aeronautical division).

- Exports in pipeline for specialty chemicals, Intermediates, Formulations & API to Non-regulated markets in Eurasia, Africa and South East Asia.
- Contract manufacturing and supply of Specialty chemicals, drugs, and intermediates as per client's specification. Indenting and sourcing of chemicals, bulk drugs, and intermediates from domestic and overseas vendors.

Products Under Specialty Chemicals:

Acetonitrile; TETRAHYDROFURAN (THF); 1,4-DIOXANE; DMF/DMSO; HYDROGEN HYDRIDE; DIETHYL ETHER; 4-METHYLACETOPHENOL; 4-METHYL BENZALDEYDE.

Products in Pipeline:

N-HEPTANE AND META XYLENE SPECIAL PURITY GRADE; CHLOROHEXANONE AND BISOPROLOL EPOXIDE;

EPTYLIDENE ACETONE AND 10-UNDECYN-1-OL; 4 5-DIMETHYL-3-HYDROXY FURANONE 2 MNI DIETHYL ETHER AND CDA; LEVODOPA; OXCARBAZEPINE; VITAMIN B1 & B6.

Oncology: GemcitabineHCl; 3,5-Di-O-benzoyl-2-deoxy-2,2-difluoro-D-erythropentane-1,4-Lactone (T6); 2-Deoxy-2,2-difluoro-D-ribofuranose-3,5-dibenzoate-1-methanesulphate (T8); 2,2-Difluoro-2-deoxycytidine-3,5-dibenzoate (T9); Paclitaxel; Docetaxel; Imatinib Masylate.

Share Holding

Promoter holds 57.39%, Flls 3.58% and other investor public holds 39.02%.

Financial Highlights

In FY23, the net income of the company stood at ₹461 crore. The company's profit stood at ₹7 crore in FY23, from profit of ₹5 crore in FY22. Company has declared a 3% dividend for FY23.

Management Commentary

Mr. Hemal Mehta, Managing

Director, said "Post our successful fund raise through IPO in March 2023, we have continued to move forward at a steady pace in our growth plans. Our recent approvals under the PLI and subsequent efforts to set up the units show our commitment to build and create a bigger and stronger organization for the future, keeping in mind the requirements of the market. We are developing new products like Vitamin B1 and Vitamin B6, which will be the first time made in India by us. We have plans to patent our manufacturing process for Vitamin B6. Further, with our new unit in Palghar, we will be able to increase our offerings in key areas for domestic and export markets. Our partnership to distribute key products in India also offer us an opportunity to tap into a market upwards of US\$ 2 billion with significant growth potential from here till 2030. We are continuing to evaluate several opportunities for growth and are aiming to grow at 25-30% CAGR over the next 5 years."

Our Take

Considering all these factors, we suggest a buy.



Smart Investors Read Every Week

MONEY MULTIPLIER

A digital weekly magazine you can access anywhere

53 STOCKS PUBLISHED

DURING LAST 1 YEAR FROM JUNE 27, 2022



OUT OF 53 STOCKS

1 STOCKS ABOVE
220%

3 STOCKS BETWEEN 100 TO 150%

4 STOCKS BETWEEN 80 TO 100%

11 STOCKS BETWEEN 50 TO 80%

7 STOCKS BETWEEN 30 TO 50%

15 STOCKS BETWEEN 20 TO 30%

7 STOCKS BETWEEN 10 TO 20%

4 STOCKS BETWEEN 4 TO 10%

1 STOCK NEGATIVE RETURN



DOWNLOAD our App from



To Subscribe Call +91 70201 45269

Visit: <http://www.indianeconomyandmarket.com>

Sarveshwar Foods Ltd.

Board Approves Stock Split & Bonus Issue

SFL is the first private sector NSE and BSE listed Food Company in Jammu & Kashmir

Sarveshwar Foods Ltd., a leading brand in the business of organic rice and grains, has announced that its board of directors have approved the split of the company's stock in the ratio of 1:10, i.e. subdivision of 1 share of Face Value of ₹10 each in to 10 shares of face value ₹1, subject to the approval of shareholders. The board also approved issuance of bonus shares in the ratio of 2:1, i.e. 2 equity shares for every one equity share held by the shareholder as on record date, subject to the approval of shareholders.

Earlier, the company has announced that as a part of its Corporate Social Responsibility Initiatives for Skill Development and Training, facilitated the 1st State Conference 2023 of Jammu chapter of NIRC of Institute of Company Secretaries of India (ICSI) in collaboration with IIT Jammu conducted at IIT, Jammu on theme 'Role of CS in Startup and Entrepreneurship'. This conference was chaired by Professor Manoj Singh Gaur Director, IIT Jammu as Chief Guest and Rohit Gupta Chairman, Sarveshwar Foods Limited as Guest of Honour and attended by various members of Jammu chapter of ICSI and Promoters/Directors of incubatee companies with IIT, Jammu among others.

The Company

Sarveshwar Foods Limited (SFL) is an ISO 22000:2018 and USFDA (United States Food and Drug Administration) certified company. SFL also has BRC (biggest global standard for food safety), Kosher, NPPO USA & CHINA along with NOP -USDA Organic certifications for its products. The Company is engaged in the business of manufacturing, trading, processing, and marketing of branded and unbranded basmati and non-basmati



Sarveshwar Foods Ltd.

BASIC DATA

BSE Code	543688
NSE Code	SARVESHWAR
CMP (₹)	112.10

rice in the domestic and international markets. Its operations are based out of the Jammu Region in the State of Jammu and Kashmir.

SFL has sustainable and eco+ve legacy of serving healthy and tasty rice for more than 130 years and in last couple of decades proliferated its heritage to other premium categories of FMCG and Organic products. SFL belongs to the lands in foothills of Himalayas which is nourished by fertile mineral-rich soil, organic manure and snow melted waters of river Chenab, wherein without using any artificial fertilizers and chemicals, they produce full range of 'ORGANIC' products, being sold with brand name 'NIMBARK'- conceptualized to spread the philosophy of the 'SATVIK' conscious lifestyle.

Rich Heritage of Supplying Rice

With a 130-year legacy, Sarveshwar is a revered name in Jammu and Kashmir's culinary landscape. With a rich heritage of supplying rice to the royal family of Jammu and catering to the Indian army post-Independence, Sarveshwar has become a household name in the region. Sarveshwar is proud to offer a variety of Indian traditional Basmati

rice, including 1121 Basmati, Pusa Basmati, Sharbati, PR 11, and IR 8, among others. With state-of-the-art facilities, Sarveshwar ensures a fully automated process that maintains the natural flavor, freshness, and aroma of the rice. Using a modern laboratory, Sarveshwar ensures stringent quality standards with every grain.

A unique aroma, taste, and texture can be found in Sarveshwar's Traditional Basmati rice, carefully grown in the foothills of the Himalayas. Each grain is carefully selected, aged, and rested to achieve uniformity and stability. Advanced whitening and polishing processes enhance the rice's appearance and shelf life, while parboiling adds a special color and aroma. Sarveshwar supports organic cultivation by empowering farmers and ensuring the highest levels of guarantee for organic claims. The company also initiates agricultural projects in socio-economic challenging regions, creating stable livelihoods for farmers. Sarveshwar adheres to international standards, including ISO 22000:2005, BRC, Kosher, HACCP, GMP, and NOP-USDA Organic certifications.

360 Degree Good Karma

Sarveshwar's philosophy is the concept of "360 Degree Good Karma," where the company fosters a satvik lifestyle, embracing spirituality, health, and compassion towards all stakeholders. Consuming Sarveshwar foods means savoring satvik produce - nurtured as nature intended, with centuries-old farming traditions and utmost respect for the grain. Sarveshwar's commitment to heritage, quality, and conscious living makes them a leading purveyor of traditional Basmati rice, forging a deeper connection with consumers worldwide.

PERFORMANCE: SUGGESTION ON FUNDAMENTAL BASIS LAST 5 WEEKS

MONEY MULTIPLIER

Publication Date	Recommendation Stock	Recommendation Price	Recommended target & duration	High after recommendation	High made on date	Appreciation in %
17th July-23	SATIN CREDIT	185.4	230 in 4 months and 310 in 15-18 months	230.8	3rd August 23	24%
24th July-23	SPANDANA SPHOORTY	732.75	835 in 4 months and 1100 in 15-18 months	863.9	31st July 23	18%
10th July-23	TAJGVK Hotels	247.65	275 in 4 months and 340 in 15-18 months	286.15	1st August 23	16%
3rd July-23	GRANULES	297.5	335 in 4 months and 450 in 15-18 months	329.3	1st August 23	11%
31st July-23	CAPACITES INFRA	211.8	250 in 4 months and 350 in 15-18 months	229.9	4th August 23	9%

RBLB1
562.0

atives on BSE

Servotech Power Systems Ltd. Incorporates Wholly Owned Subsidiary for Manufacturing & Trading of Batteries Company announces stellar earnings for Q1FY24

Servotech Power Systems Ltd. (SPSL), a manufacturer of EV Chargers and Solar Products, announced that it has incorporated a wholly owned subsidiary under the name of “Techbec Green Energy Pvt Ltd.”, for manufacturing and trading of batteries.

Recently, the company also announced stellar earnings for Q1FY24. Total Revenue witnessed stellar growth of 148.9% in Q1 FY24 to ₹79.8 crore from ₹32.1 crore in Q1 FY23 on YoY basis respectively. EBITDA increased by 415.3% from ₹1.4 crore in Q1 FY23 to ₹7.1 crore in Q1FY24, margins improved from 4.3% in Q1 FY23 to 8.9% in Q1 FY24 on account of increasing scale of operations and higher value products. Net PAT stood at ₹4.1 crore in Q1 FY24, compared to ₹0.4 crore in Q1 FY23, margins improved from 1.1% in Q1 FY23 to 5.1% in Q1 FY24.

Earlier, Servotech Power Systems had entered into a partnership with Dubai-based Al Ansari Motors to provide electric vehicle (EV) charging solutions to the Middle Eastern and African markets. The two entities have signed a sole distributorship agreement, which would see Al Ansari bring Servotech’s EV charging capabilities to the potential electric vehicle-adopting segment in the mentioned markets. Al Ansari Motors LLC is involved in motor vehicles and accessories trading.

Management Commentary

Commenting upon the results, **Raman Bhatia, Managing Director, Servotech Power Systems Ltd.** stated, “We experienced remarkable expansion, primarily driven by the introduction of cutting-edge technology-driven solutions in the electric vehicle (EV) and solar sectors. We are delighted

to announce that we maintain a strong position as a key player in the sustainable energy industry, boasting 25% market share in the EV charging solutions segment. Moreover, our solar solutions, known for their easy installation, cost-effectiveness, and dependability, have gained significant momentum in the market, largely due to the enthusiastic adoption by our targeted customer base. We are immensely proud of our role in advancing the EV Charging Infrastructure and Solar industry, and our dedication to continuous innovation and enhancement.

Further, in order to remain ahead of the competition, we implemented SAP S/4 HANA in the record-breaking time of two and a half months. This achievement is a testimony to our dedication to drive digital innovation.”

He added: “We steadfastly uphold our vision of delivering customer-centric solutions in the realm of sustainable, clean and green energy. To accomplish this, we have expanded our product portfolio and streamlined our processes for greater efficiency. As we venture



Servotech Power Systems Ltd.

BASIC DATA

NSE Code	SERVOTECH
CMP (₹)	90.90

Shares of Servotech Power are being traded ex-split since Friday, July 28.

Also, the stock traded ex-split in 2:1 ratio, implying that each stock of the company with face value of Rs 2 each has now been divided into two stocks with a face value of Rs 1 each. The stock has gained about 1,350 per cent in the last one year.

into the future, we acknowledge the substantial potential within the markets we serve and find ourselves in an advantageous position to seize growth opportunities, as evidenced by our strong order pipeline.”



WHISPERS FROM DALAL STREET



RETURNS OF LAST 23 WEEKS

Recommended on	Stock	Rec Price	High After That	High On	Gain
3rd April-23	R K FORGING	286.1	575	27th July 23	101%
6th Feb-23	MAN INFRA	78.95	149.7	4th August 23	90%
6th March-23	KEI IND	1684.7	2815.15	19th July 23	67%
20th Feb-23	HIND OIL	148.15	234.25	2nd August 23	58%
1st May-23	PFC	169.9	264.35	2nd August 23	56%
29th May-23	NCC	113.5	160.5	31st July 23	41%
17th April-23	TEJAS NETWORK	640.5	893.2	20th July 23	39%
5th June-23	ZOMATO	71.15	98.4	4th August 23	38%
10th April-23	DLF	382.9	521.75	31st July 23	36%
8th May-23	PAYTM	689.6	914.95	19th June 23	33%
22nd May-23	HIND OIL	177.2	234.25	2nd August 23	32%
10th July-23	MIDHANI	305.3	390	4th August 23	28%
15th May-23	VST TILLERS	2514.5	3184.35	18th July 23	27%
3rd July-23	BHEL	87.65	107.1	1st August 23	22%
19th June-23	NTPC	188.2	226.65	1st August 23	20%
27th Feb--23	IGL	438.25	515.7	9th May 23	18%
17th July-23	MSTC	387.55	458.95	1st August 23	18%
13th March-23	IGL	443.9	515.7	9th May 23	16%
12th June-23	HCC	19.55	22.2	4th July 23	14%
24th July-23	HUDCO	60.35	67.2	2nd August 23	11%
31st July-23	KOLTE PATIL	420.25	446	2nd August 23	6%
26th June-23	HARSHA ENG	470.45	494	26th June 23	5%
24th April-23	AARTI IND	555.35	571.65	28th April 23	3%



TruCap Finance Ltd. Opens 31 New Branches in Q1FY24, Reports Total Branch Count at 103

TruCap Finance Ltd., focused on micro, small, and medium enterprises (MSMEs), has been investing to build a formidable distribution ecosystem by setting up Dhanvarsha branches in a cluster-based approach. The company opened 31 branches in the first quarter of this fiscal year (operating as brand Dhanvarsha – powered by TRU), including 7 new branches in Rajasthan, marking its entry in the state. This takes the total branch count to 103 branches at the end of the quarter.

The company has its presence in the States of Maharashtra, Madhya Pradesh, Gujarat, Goa, Delhi NCR, Punjab, and now Rajasthan. More than 75 per cent of its branch presence is in tier 2/tier 3/tier 4 towns.

Focus on MSMEs

TruCap caters to the financing needs of MSMEs. The company's objective is to empower these enterprises by providing them with the necessary financial resources to grow and thrive. TruCap has disbursed ₹2.61 billion in the quarter ended June 2023 vs. ₹2.37

billion in March 2023 and ₹1.64 billion in June 2022 translating to an AUM in excess of ₹6.5 billion with over 65,000+ active borrowers. Cumulatively, the company has disbursed ₹20.8 billion to more than 1,90,000 borrowers over the last five years.

Co-lending and BC partnerships

The company adopted a strategic roadmap in August 2021 to prioritize co-lending and BC partnerships with large lenders in Lending as a Service (L-a-a-S) to make the balance sheet capital efficient and more profitable. In L-a-a-S, TruCap has partnered with HDFC Bank, DCB Bank, Central Bank of India, Shivalik Small Finance Bank, and UGRO Capital. The share of loan-book attributed to L-a-a-S Partnerships has risen from one per cent in FY2022 to over 30 per cent in June 2023.

The Company

A pioneering company in India, TruCap Finance Ltd. provides credit solutions to underserved MSME segments for the purpose



TruCap Finance Limited

TruCap Finance Ltd.

BASIC DATA

BSE Code	540268
NSE Code	TRU
CMP (₹)	52.20

of building social capital. Through technology and capital, TruCap aims to catalyze MSMEs' growth journeys and create positive social impact. The company fosters talent and creates opportunities for businesses so they can grow confidently. Trust lies at the heart of TruCap's mission, as it strives to make credit accessible for everyone by leveraging technology and capital. With collaboration and a commitment to trust, TruCap aims to create an ecosystem that removes the fear of leverage, enabling entrepreneurs to thrive.

PERFORMANCE: SUGGESTION ON FUNDAMENTAL BASIS

MONEY MULTIPLIER

Publication Date	Recommendation Stock	Recommendation Price	Recommended target & duration	High after recommendation	High made on date	Appreciation in %
25th July-22	RAMKRISHNA FORGING	178.4	210 in 4 months and 275-300 in 15-18 months	575	27th July 23	222%
18th July-22	ITD CEMENTATION	74.85	100 in 4 months and 150-175 in 15-18 months	189.3	2nd August 23	153%
24th Oct-22	NCC	71.7	115 by next DIWALI	160.9	31st July 23	124%
6th Feb-23	BHARAT WIRE ROPES	103.15	135 in 4 months and 175-190 in 15-18 months	226.45	26th July 23	120%
11th July-22	NELCAST	67	86 in 4 months and 135-150 in 15-18 months	131.9	18th January 23	97%
27th June-22	M&M FINANCE	177.35	225 in 4 months and 300-325 in 15-18 months	346.55	4th July 23	95%
27th Feb-23	ITD CEMENTATION	98.4	140 in 4 months and 200-220 in 15-18 months	189.3	2nd August 23	92%
12th Sep-22	GRSE	344.8	410 in 4 months and 575-600 in 15-18 months	636.8	11th July 23	85%
13th Feb-23	SANGHVI MOVERS	367.95	415 in 4 months and 500-525 in 15-18 months	646.95	2nd August 23	76%
19th Sep-22	IIFL FINANCE	361.9	420 in 4 months and 550-575 in 15-18 months	625	1st August 23	73%
9th Jan-23	NCC	94.15	115 in 4 months and 155-165 in 15-18 months	160.9	31st July 23	71%
20th March-23	TEGA INDUSTRIES	650	750 in 4 months and 950-1000 in 15-18 months	1080.9	22nd July 23	66%
24th Oct-22	MIDHANI	237.75	350 by next DIWALI	390	4th August 23	64%
8th Aug-22	AUTOLINE INDUSTRIES	77.75	120 in 4 months and 175-200 in 15-18 months	125.7	10th October 22	62%
22nd Aug-22	CAPACITES INFRA	148	185 in 4 months and 250-280 in 15-18 months	233.9	6th July 23	58%
7th Nov-22	MINDA CORP	200.3	250 in 4 months and 325-350 in 15-18 months	316.7	25th July 23	58%
5th Sep-22	TAJGVK Hotels	181.85	225 in 4 months and 300-325 in 15-18 months	286.15	1st August 23	57%
4th July-22	AUTOMOTIVE AXLES	1725	2100 in 4 months and 3250-3500 in 15-18 months	2686	3rd February 23	56%
3rd April-23	VATECH WABAG	352.15	410 in 4 months and 550-575 in 15-18 months	545	1st August 23	55%
1st Aug-22	DEEPAK FERTILIZERS	710	825 in 4 months and 1100 in 15-18 months	1062	21st October 22	50%
2nd Jan-23	M&M FINANCE	234.6	275 in 4 months and 315-330 in 15-18 months	346.55	4th July 23	48%
23rd Jan-23	L&T FINANCE	94.7	120 in 4 months and 145-160 in 15-18 months	140.2	3rd July 23	48%
28th Nov-22	AB CAPITAL	135.35	165 in 4 months and 215-230 in 12-15 months	199.3	3rd July 23	47%
10th April-23	STAR CEMENT	114.3	135 in 4 months and 185-200 in 15-18 months	168.5	4th August 23	47%
15th May-23	LUPIN	773.65	875 in 4 months and 1000-1050 in 15-18 months	1078.45	4th August 23	39%
15th Aug-22	MHRIL	262.5	310 in 4 months and 375-400 in 15-18 months	363	21st July 23	38%
22nd May-23	STAR CEMENT	123	150 in 4 months and 190-200 in 15-18 months	168.5	4th August 23	37%
29th Aug-22	PNC INFRA	273.4	325 in 4 months and 450-455 in 15-18 months	368	6th July 23	35%
5th June-23	IIFL FINANCE	471.05	530 in 4 months and 650-675 in 15-18 months	625	1st August 23	33%
20th Feb-23	GPPL	99.3	125 in 4 months and 155-164 in 15-18 months	127.85	27th June 23	29%
21st Nov-22	NBCC INDIA	37.95	45 in 4 months and 60-65 in 12-15 months	48.1	4th August 23	27%
19th Dec-22	PNC INFRA	293	350 in 4 months and 450-475 in 15-18 months	368	6th July 23	26%
8th May-23	DCB BANK	106.25	135 in 4 months and 170-185 in 15-18 months	132.45	6th July 23	25%
17th July-23	SATIN CREDIT	185.4	230 in 4 months and 310 in 15-18 months	230.8	3rd August 23	24%
17th April-23	SBI CARDS	758.75	810 in 4 months and 1025-1050 in 15-18 months	933	14th June 23	23%
1st May-23	MTAR TECHNO	1812.8	2000 in 4 months and 2650-2800 in 15-18 months	2233.3	4th August 23	23%
12th Dec-22	PSP PROJECTS	661.85	725 in 3 months and 875-900 in 15-18 months	801.75	1st August 23	21%
24th April-23	MHRIL	300.35	340 in 4 months and 425-450 in 15-18 months	363	21st July 23	21%
14th Nov-22	DCB	117.6	150 in 4 months and 200-225 in 15-18 months	141.2	13th December 22	20%
16th Jan-23	MOTILAL OSWAL	742.75	835 in 4 months and 1050-1100 in 15-18 months	889.95	28th July 23	20%
6th March-23	CHAMANLAL SETIA	168.5	200 in 4 months and 250-270 in 15-18 months	203	12th May 23	20%
26th June-23	SIGACHI IND	267.45	325 in 4 months and 450 in 15-18 months	319.8	30th June 23	20%
10th Oct-22	FEDERAL MOGUL	337.25	425 in 4 months and 550- in 15-18 months	399.5	12th June 23	18%
24th July-23	SPANDANA SPOORTY	732.75	835 in 4 months and 1100 in 15-18 months	863.9	31st July 23	18%
13th March-23	RCF	102.5	140 in 4 months and 200-210 in 15-18 months	119.5	10th July 23	17%
10th July-23	TAJGVK Hotels	247.65	275 in 4 months and 340 in 15-18 months	286.15	1st August 23	16%
17th Oct-22	SHEMAROO ENTER	182.7	240 in 4 months and 330 in 15-18 months	206	17th October 22	13%
3rd July-23	GRANULES	297.5	335 in 4 months and 450 in 15-18 months	329.3	1st August 23	11%
29th May-23	LTI MINDTREE	5000.65	5400 in 4 months and 6500-6600 in 15-18 months	5430	5th July 23	9%
31st July-23	CAPACITES INFRA	211.8	250 in 4 months and 350 in 15-18 months	229.9	4th August 23	9%
12th June-23	FEDERAL MOGUL	368.45	410 in 4 months and 525-550 in 15-18 months	399.5	12th June 23	8%
5th Dec-22	JM FINANCE	79.55	100 in 3 months and 125-130 in 15-18 months	84.9	5th December 22	7%
31st Oct-22	GRANULES	367.4	410 in 4 months and 525-550 in 15-18 months	381	3rd November 22	4%
19th June-23	IRCTC	665	750 in 4 months and 925-950 in 15-18 months	675	19th June 23	2%

Baid Finserv Ltd. Posts Spectacular Earnings for Q1FY24, PAT Jumps 131% YoY

Baid Finserv Ltd., India's leading MSME Loans (LAP) and Vehicle Loans provider, in its board meeting held on August 4, 2023, has approved the unaudited Financial Results of the Company for the First Quarter ended on 30 June 2023. The board further recommended final dividend of Re. 0.10 (5% of Equity Share of Rs. 2 each) per share for FY 22-23, subject to the declaration of the same by the members in the ensuing Annual General Meeting.

Established in 1991, Baid Finserv Limited is India's leading vehicle loan and MSME loan provider. As a Non-Deposit Taking NBFC, the company provides Auto Loans, Commercial Vehicle Loans, MSME Loans, Loan Against Property, and other asset-backed loans. Having a strong focus on serving the underserved, the company has recently expanded its operations into Madhya Pradesh, as well as semi-urban and rural areas of Rajasthan. The core objective of Baid Finserv is to make finance accessible at a reasonable cost while maintaining utmost transparency in all dealings. The company's strategic vision is to address the lack of formal financing avenues in semi-urban and rural regions, where there is a significant need for financial support. By catering to these underserved areas, Baid Finserv aims to bridge the gap and empower small business



Baid Finserv Ltd.

BASIC DATA	
NSE Code	511724
NSE	BAIDFIN
GMP (₹)	43.10

Standalone Financial Performance Q1FY24 v/s Q1FY23

- Revenue from Operations grew by 29.61% from ₹1283.61 Lakhs in Q1FY23 to ₹1823.72 Lakhs in Q1FY24
- PAT increased by 131.22 % from ₹242.63 Lakhs in Q1FY23 to ₹561.01 Lakhs in Q1FY24.

owners and individuals with access to financial resources. The company has built a strong market reputation and is dedicated to upholding this legacy for generations to come. Currently, Baid Finserv Limited has strategically positioned itself in underbanked regions, with a well-established presence in East Rajasthan, operating through 32 branch offices across 25 districts. In addition, the company has recently forayed into West Madhya Pradesh,

- Revenue from Operations reported at Rs. 1823.72 Lakhs in Q1FY24
- EBITDA came in at Rs. 1290.02 Lakhs in Q1FY24
- PAT stood at Rs. 561.01 Lakhs in Q1FY24
- Board Recommends final dividend of Re. 0.10 per share for FY 22-23

setting up operations in 8 districts with 5 branch offices.

Looking towards the future, the Executive Committee of the Board of Directors has approved plans to strengthen the company's presence and customer reach in Gujarat and Maharashtra by opening new branches. This strategic step aims to further extend the company's footprint, reach new markets, and provide transparent financial services to an even broader customer base.

Baid Finserv Limited remains dedicated to its mission of fostering financial inclusion and promoting growth in the regions it serves. By focusing on the needs of its customers and maintaining a commitment to excellence, the company is committed to continued customer service excellence.



Standalone Financial Statement Highlights for Q1FY24 vs Q1FY23 vs Q4FY23				
Particulars (₹. Lakhs except EPS)	Q1FY24	Q1FY23	YoY%	Q4FY23
Revenue from Operations	1823.72	1283.61	29.61%	1517.41
Total Revenue	1830.42	1376.42	32.98%	1511.40
PAT	561.01	242.63	131.22%	266.94
Net PAT	561.59	240.70	133.31%	266.35
Basic EPS	0.47	0.36		0.22

Har Nivesh Ke Liye Har Niveshak Ke Saath



Get Started

EQUITY **DERIVATIVE** **MUTUAL FUNDS** **FIXED INCOME** **BONDS** **HOME LOAN** **CAR LOAN**

CALL US:

022 - 6854 5502/55

VISIT US:

www.sbisecurities.in



Debock Industries Ltd. Moving on Fast Track



Debock Industries Limited manufactures and supplies Tractor Trolley, Agricultural Thresher, Mould Board Ploughs, Mounted Disc Ploughs, Tillers, Tanker, Combine Machine, Seed Drill Machine, Mounted Disc Harrows, Tractor Cultivators, Chaff Cutters, etc. Debock Industries’ business operations are all spread in and around Jaipur. The company has manufacturing facilities located at Panwad Mod, NH-12, Gopipura Post, Deoli, Tonk Rajasthan. The company also ventured into the hospitality services industry in July 2015 by building two mid-scale hotels: (a) Hotel Debock Inn, situated at Deoli in the Tonk District of Rajasthan, and (b) Debock Resort on NH 12 (Kota - Jaipur). The company leases its hotel assets for a period ranging from 5 to 10 years. The company recorded a total revenue of Rs. 9,741.03 lakh on March 31, 2022, and Rs. 3,077.98 lakh on March 31, 2021.

Agri-Products Business

Debock Industries’ Agri-products (farm equipment and seeds) business is a steady and the main revenue generator for Debock, aided by its monopolistic power and subsidy. The Rajasthan government’s 30% subsidy offer and 0% GST on farm equipment is a key driver for Debock’s sales. The management observed that the company does not have any major competition in Rajasthan. Healthy growth in production, productivity

Debock Industries Limited	
BASIC DATA	
NSE Code	DIL
CMP (₹)	11.55

and harvest price indicate an increasing trend in farm income in Rajasthan. With a widespread practice of mechanised agriculture and a well-established market for farm equipment (Rajasthan has higher-than-national average farm power availability, especially in the western part), the state presents a strong opportunity for farm equipment manufacturers and suppliers. India’s agricultural exports are Rs. 4,19,340 crore (US\$ 60 billion), with the government’s focus on the agriculture sector likely to benefit Debock significantly.

Acquisition of Granite Mines

The company, last year, announced the acquisition of Granite Mines in Rajasthan to enter a new revenue vertical. The machine industry player has announced plans to enter the mining sector to lift its operating income as it has started the process of acquisition of a patch near Kishangarh, Rajasthan. The proposed acquisition of land extends up to 40 acres and has a rich reserve of granite. The land, in the marble and granite hub of India- Kishangarh, will be available to the company for a lease of 99 years. Granite has a huge demand across the world,

which is likely to remain elevated in the near future. India exports granite to more than 147 countries in the world with a total value worth \$747 million. The company has started the process of land acquisition, and the team has already started the process of planning and listing the resources needed for mining. From land acquisition to getting the right set of machinery, the team is already at the site. As soon as the land formalities are completed, the team is geared up to explore mining and local as well as foreign markets.

Interest in Real Estate

The Debock Group has interest in Real Estate, Infrastructure Development, Sales and Marketing, Agriculture Products and in Hospitality Industry. In future it is looking forward in education sector too. Real Estate projects developed by Debock Group, always with desired balanced between convenient and easy traceable locations, spacious and well-planned layouts, modern designs and facilities with high living standards and projects near to all transportation facilities. It has successfully developed and delivered more than 10 million sq. ft. of residential and commercial projects that are land marks its self to their design, locations and inhabitant profiles. Debock group has over 5 million sq. ft. of space under various stages of different project development in various location in country wide.

Srivari Spices and Foods Ltd.

Srivari Spices and Foods Limited, a leading manufacturer of various spices and wheat flour, has announced its plans to go public with an Initial Public Offering (IPO) on August 7, 2023. The company is aiming to raise ₹9 crore on upper band price through this IPO, with shares set to be listed on the NSE EMERGE platform. The fresh issue size is Upto 21,42,000 equity shares at face value of ₹10 each.

The net proceeds from the IPO will be utilized to fund working capital requirements and general corporate purpose. The issue closes on August 9, 2023. The Book Running Lead Manager to the Issue is GYR Capital Advisors Private Limited and Registrar to the Issue is Bigshare Services Private Limited.

Mr. Rathin Narayan Das, Chairman, Srivari Spices and Foods Limited said, "Our mission is to supply organic and quality products to our customers. Currently we are supplying in and around Telangana and Andhra Pradesh, and the IPO funding will enable us to expand our reach and provide us the working capital to grow our business more effectively increasing our market share. Further, the issue will also help us enhance our brand and create a public market for our equity shares."

About the Company

Incorporated in 2019, Srivari Spices and Food Limited, is a leading manufacturer of spices and flour (Chakki Atta). The Company has its major presence in Telangana and

Issue Opens on:
Monday, August 7, 2023

Issue Closes on:
Wednesday, August 9, 2023

Face Value: ₹10 per equity share

Issue Size: Upto 21,42,000 equity shares of ₹10 each

Issue Size: ₹8.57 crore - ₹9.0 crore

Price Band: ₹40 - ₹42

Market Lot Size: 3,000 Equity Shares

Andhra Pradesh. The Company has started its business with manufacturing of Turmeric, Chilli and coriander powder and within four years, it expanded its product mix to various spices and manufacturing Chakki Atta. The products are free of preservatives and hence being organic sees a very good demand.

The Company has two state of art facilities in Telangana. Company's products are available at 15,000 retail stores. The Company operates both D2C (Direct to Consumer) and also B2B delivering its products to the suppliers. The raw material is sourced directly from farmers ensuring the quality while it also helps in pricing the products much cheaper than the competitors. Thus, diversified product portfolio, quality products at competitive pricing helps Company to penetrate the niche segment of the market and establish customer base in and around Telangana and Andhra Pradesh.

Lancer Container Lines Ltd. Board to Consider Bonus Issue

Lancer Container Lines Ltd., a leading integrated and logistics solution provider in India, has announced that its board will meet on 10 August 2023 to consider bonus issue of equity shares.

Earlier, the company had announced that Lancia Shipping LLC (Dubai), a 100% wholly owned foreign subsidiary of Lancer Container Lines Ltd., has entered into a Joint Venture (JV) agreement for vessel operations with entities located in Dubai, UAE. Lancia Shipping LLC will also acquire

a business set up in Dubai that is into freight forwarding and liner operations.

Lancer Container Lines Ltd. was incorporated in 2011 by entrepreneur Mr. Abdul Khalik Chataiwala, headquartered in CBD Belapur. Lancer operates an asset-light business with a mix of 14,000+ owned and leased containers, offering services to over 74 ports as well as inland destinations through 14 branches in India and a subsidiary in Dubai, covering more than 30 countries.

India can become USD 6.7 trillion economy by 2031: S&P Global



S&P Global said, in a report titled 'Look Forward: India's Money' that India can become a USD 6.7 trillion economy by 2031, from USD 3.4 trillion currently, if the country clocks an average growth of 6.7 per cent for 7 years. India had clocked a 7.2 per cent GDP growth in 2022-23 fiscal but a global slowdown and lagged effect of a policy rate hike by RBI could slow down growth to 6 per cent in the current fiscal.

"We expect India to grow 6.7 per cent (average) from fiscal 2024 to fiscal 2031, catapulting GDP to USD 6.7 trillion from USD 3.4 trillion in fiscal 2023. Per capital GDP will rise to about USD 4,500," said the report. The macro challenge for India in the upcoming decade is to turn traditionally uneven growth into a high and stable trend, it said. Capital accumulation will drive India's economy toward this desirable path with the government and increasingly private sector investing in infrastructure and manufacturing, the report said.

The report also said that India will likely see gains from reforms such as Goods and Services Tax. Further, the implementation of the Insolvency and Bankruptcy Code would also help to drive a healthy credit culture. It said that even with India recalibrating toward manufacturing, services will maintain a strong role in the economy. The challenge over the next decade and beyond will be to create the conditions for sustained growth and achieving this will likely require structural reforms in 3 key areas — raise labour participation, especially among women, and boost skills, lift private investment in manufacturing and bolster external competitiveness through FDI, it added. A massive domestic market, along with gradually improving global competitiveness, is helping India draw foreign investment, the report said.



Subscribe to stay ahead in the stock market & to get profitable stocks to create wealth

Trusted by thousands of active members and wealth creators since 2016

Indian Economy & Market with its various supplementary provide members with in-depth market analysis by the experts with fundamental and technical analysis on different stocks in every publication. You can see the sample copies on our website.

We suggest profitable stocks for the short-term, mid-term & long-term.
Every subscriber also gets access to our own multi-millionaire stock portfolios.

CALL US AND GET THE BEST COMBO OFFER ON YEARLY SUBSCRIPTION

**INDIAN
ECONOMY
& MARKET**

It's all about wealth creation.

monthly digital



**MONEY
MULTIPLIER**



InstaWealth

digital

To avail this amazing combo offer, please contact us at:

+91 70201 45269

For more visit www.indianeconomyandmarket.com