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:: Shree Ganeshay Namh ::

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SMART

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24th Nov. to 30th Nov. 2014

Chart Buster

By Talaksi Gosar
(Mumbai)



Sensex back to the fore, zooms up to fresh new highs

All eyes on RBI after Chinese apex bank cuts interest rate

Driven by banking sector stocks, especially after the news of a merger between Kotak Mahindra Bank and Karur Vysya Bank, the leading benchmark indices, the 30-scrips-based BSE Sensex and the 50-shares-based Nifty advanced to newer peaks before ending the week at new closing highs. Both the major indices were marked up by one percent to have closed at 28335 and 8477, respectively. Enthused by the merger talks of Kotak Mahindra Bank and Karur Vysya Bank, most of the other banking sector scrips jumped up sending the Bank Nifty above 18,000 mark, for the first time in history. However, though, the net weekly gain attained by the most followed market barometer, the BSE Sensex, turned out to be just 288 points.

Earlier part of the week witnessed nearly very dull trading conditions mainly on global cues. The news of the Japanese economy turning weak again, was a negative factor for the global economies. No sooner the global markets came out of the Japanese shock than came the news from China that its economy was turning into a mess, sent fresh tremours, as its PMI (the Purchase Managers Index) plummeted further down. The job data released by the US's statistical department too was not very promising that its economy was improving unabatedly. The foreign institu-

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tional investors (FIIs), therefore, slowed down their buying in the Indian stock exchanges. The slowed down FII buying coupled with frantic dollar purchases by Indian importers weakened the rupee value further down to a low of Rs 62, which though improved a little at the end of the week, was yet another shocker to the markets. But despite all these and other negative factors, the markets remained upwardly biased mostly throughout the week and the BSE Sensex in three of the five trading sessions, hit successive newer peaks with last trading day on Friday scaling to a life-time high of 28361, before ending the week at life-time new closing high of 28335.

The news in the later half of the week turned gradually positive. The Japanese government announced fresh elections and took steps to mend the plummeting industrial activity by implementing the sops that it had recently announced, of quantitative easing. In a surprise move, the Chinese central bank came out with an interest rate-cut to stop its GDP growth from falling further down. The European Central Bank also signalled that it may step up its programme to pump more money into the continent. All these moves by the various central banks not only helped their own stock markets but also revived the hopes that the Reserve Bank of India will have to follow suit and cut the pinching high rate of interest in India. Thus, it was the merger of the two banks coupled with revival of a hope of a cut in the interest rate that pumped in fresh and strong wave of buoyancy in the banking stocks and that, in turn, helped the other two major indices to scale to new highs in the last week.

The week commencing from today is a crucial one as the November series of derivative contracts will end and new, December series, would start. Since the bull operators in futures and options trades have their pockets full of money due to elevated prices of forward group equities, they are unlikely to square off their long positions. Most of the bull operators are expected to carry forward the outstanding positions to the new, December series, which means the bear operators will have to either rush for covering their short positions or pay huge contango charges to the bulls. The government is also expected to announce the GDP numbers, may be on Friday of the new week, which are likely to be better than the previous comparable ones and thereby boost the market sentiments up. From today onwards, the winter session of the parliament is also scheduled to commence and transact the most important bills like insurance bill, land acquisition amendment bill and also possibly GST bill. In all probabilities, most of such bills are likely to get sanctioned in the lower house, which could send the markets further up in the days to come. However, due to lack of sufficient numbers in the upper house some of the bills pertaining to economic reforms might get stuck, but only for the time being, as most such bills are originally introduced by the previous government led by the Congress Party and therefore, likely to be passed with small changes or amendments and ultimately create a positive impact on the markets. Since the markets have closed just near the historical highs and hopes of a rate-cut have revived, a sustained uptrend is most likely to prevail in the new week and therefore, those who are already holding long positions in forward group equities should not be in a hurry to off-load. The long-term trend is still continuing to be bullish, many small-cap and mid-cap shares are likely to join the band-wagon and appreciate substantially over a period of time and therefore those investors who have the feeling that they have missed the buying opportunity, can indulge into buying but only on seeing positive signs in the matter of economic reforms and interest rate-cut and so on. Small and medium scale private sector banking stocks have jumped up in the last week on merger talks and are likely to go up substantially in medium-term and therefore, they should be given top priority for buying.

Amrutanjan Healthcare :- Amrutanjan Healthcare is a very old Indian company engaged in healthcare products, with its chief and fastest selling item still being Amrutanjan balm. The company's equity share capital comprises mostly the bonus shares that it had liberally issued in the past. The share of Amrutanjan Healthcare reached its 52 weeks' bottom of Rs 112.05 on November 26, 2013, and then entered an uptrend which being very slow initially helped the share

rise only upto a high of Rs 193.50 upto July 4, 2014. However, from second week of August this year, the share started to going up rather speedily and scaled upto a high of Rs 349.95 on September 9. Such a big rise in a short time attracted selling in the nature of profit-taking that pushed it back to a low of Rs 255.05 on October 7. But a fresh upmove that emerged from buying support at such low price level, sent the share up and scale to a fresh new peak of Rs 387.15 as on Friday of the last week and closed there in buying freeze. Thus it has closed above the previous peak and also in buying freeze which indicates that it a long way to go up and, therefore, suggested to be bought for medium-term investing.

Artson Engineering :- Artson Engineering, which has been taken over by Tatas long ago, is a good speculative-cum-investment bet at the current market price. The technical indications available from its chart hint that the share is now ready for a leap upward. The share hit its 52 week low of Rs 14.05 on January 30, 2014, and then entered a rising trend that being very weak, initially, could not help it register noticeable gains until March, when an apparant uptrend emerged and took its price up to a high of Rs 45 within a very short time. But before it could go further up, the markets turned weak and this scrip also met with increased selling that made it to correct. After the small quantities that were put on offer for sale, were absorbed a week before the last, the share readied itself for a fresh upmove and once again hit a high of Rs 45.00 before ending at Rs 43.20 in the last week. Thus it has formed a double top pattern, which being a bearish one in nature could send it down but at the same time, the volume of shares traded, has jumped multi-fold, that that, it could go down by a couple of rupees but to ultimately shoot up above Rs 45.00. Thus, the share is suggested for buying for speculative gains.

Aegis Logistics :- Aegis Logistics, a company originally incorporated as a chemical company and now emerged as one of the largest logistic services providers, is a good investment bet even at the recently elevated prices. The Rs 10 paid up share of Aegis Logistics reached 52 weeks' low of Rs 138.60 in February, 2014, from where it entered a bullish trend and reached a high of Rs 416.50 on September 19th. The share then attracted selling in the nature of profit-taking and corrected upto a low of Rs 315.00 as on 17th October. However, being a company that is supposedly going to benefit from increased industrial activity, was targetted for buying by long-term investors who lifted it up to a high of Rs 491.90 as on Friday of the last week. The share, however, closed very low at Rs 468.00 as investors who entered it at low prices preferred to pocket handsome profits. However, since it has nearly corrected fully, a further fall is unlikely and therefore, the share is recommended for buying for long-term investing.

Buy... Buy...

| | |
|--------------------|--------|
| Redington | 115.00 |
| Time Techno | 52.00 |
| Pondy Oxide | 53.00 |
| Marksans Ph. | 63.00 |
| Lakshmi Vilas Bank | 85.00 |
| South India Bank | 28.00 |
| Dish TV | 61.00 |
| City Union Bank | 93.00 |
| Rattan India Power | 11.93 |
| Dhanlaxmi Bank | 44.00 |
| Prakash Ind. | 60.00 |

Buy on Deep

| | |
|---------------|--------|
| Adani Enter. | 477.00 |
| Astra Poly | 403.00 |
| Federal Bank | 147.00 |
| Bajaj Ele. | 216.00 |
| KPIT Techno | 171.00 |
| Bombay Dy. | 71.00 |
| PFC | 295.00 |
| Gulshan Poly | 235.00 |
| Zee Enter | 375.00 |
| Cholamandalam | 461.00 |
| Allcargo | 315.00 |

Hold

| | |
|----------------|---------|
| Cipla | 627.00 |
| Hindalco | 160.00 |
| CARE | 1435.00 |
| ING Vysya Bank | 816.00 |
| G.E. Shipping | 400.00 |
| Natco Pharma | 1354.00 |
| Kotak Bank | 1199.00 |
| JSW Steel | 1189.00 |
| Sanofi India | 3678.00 |
| Va-Tech Wabag | 1599.00 |
| Shree Cement | 8944.00 |

Sell on High

| | |
|-----------------|---------|
| Titan | 366.00 |
| Tata Steel | 462.00 |
| KRBL | 94.00 |
| NMDC | 146.00 |
| Sun TV | 318.00 |
| HUL | 754.00 |
| Exide Ind. | 155.00 |
| Century Tex. | 553.00 |
| JSPL | 143.00 |
| Ultratech | 2489.00 |
| Geetanjali Gems | 52.00 |

Hidden Gem**Hemangi Gandhi****Ahmedabad***hemanghigandhi@gmail.com***Prozone Intu Properties****(Rs. 20.00) (Code : 534675) (Target Rs. 60)**

PROZONE INTU PROPERTIES (PIP), formerly known as Prozone Capital Shopping Centres Limited (PCSC) was demerged from Provogue on 10th Feb, 2012, and was listed on stock exchange on 12th Sept, 2012, is a joint venture between Provogue (India) and Intu Properties (UK), formerly known as Capital Shopping Centres (UK) in which Intu Properties holds 32.38% stake. Intu Properties invested Rs 202 crore for 25% stake (via FDI Account) in FY07 valuing this company at Rs 808 cr then (Current Market cap of entire company is just 250 odd crore) Intu Properties (UK) is one of the largest real estate company of UK which is owning & managing close to 8 billion Pounds of assets, Its strategy is to focus on large mixed development (Built-Lease & Built-Sell model) thus facilitates creation of debt-free assets and generating annuity income. PIP has also got investment from Triangle Fund (South Africa) and Lewis Trust Group for three projects in Aurangabad, Coimbatore and Nagpur of Rs 367 Crore for 38% stake in 2008.

Business Strategy :- To develop large scale Land Parcels for Mixed Use development. 75% of the Land to be developed as Residential & Commercial – Build & Sell model 25% of the Land to be developed as Retail – Build & Lease Model The Company follows this model so as the Cash Flows from Build & Sell portfolio facilitate the Build & lease model, Thus resulting into Debt Free Annuity Assets.

Residential Projects - Strategy :- The Company invests and develops the entire Clubhouse and Site Infrastructure for the project upfront before the Launch of the Project. The Clubhouse features all the Modern amenities and is spread across 4-5 acres of Land. It provides credibility to the business as all the Amenities are developed Upfront and also all the project permissions are in place. It thus accelerates the sale of the project, resulting into better cash flows. The company spends around Rs. 14 -15 cr on this upfront Infrastructure as it is cash rich and not levered. Also since it has economies of scale the cost is apportioned across large no of units resulting into cost effective way. Due to this, the Company emerges as the strongest and the most credible player in the region. Eg, In Nagpur, Company has received an over whelming response is compared to the best players in the region such as Tata Realty, Mahindra & Godrej Properties.

The company has land bank of 17.8 million square ft spread over 6 cities in India, viz

Total Saleable Area Million Sq Ft

Aurangabad 1.56 – Land Area 19.79 acres (1.50 FSI) PIP Stake 61.5%

Nagpur 4.25 – Land Area 41.30 acres (2.00 FSI) PIP Stake 61.5%

Indore 4.54 – Land Area 43.49 acres (2.00 FSI) PIP Stake 60.0%

Coimbatore 3.44 – Land Area 25.66 acres (2.50 FSI) PIP Stake 61.5%

Jaipur 2.78 – Land Area 28.31 acres (1.75 FSI) PIP Stake 50%

Mysore 1.22 – Land Area 8 acres (1.75 FSI) PIP Stake 25%

Total 17.79

PIP a turnaround story. PIP has 17.79 million Sq Ft of land bank (entire land bank is paid up) with only 1.2 million developed till date and more than 16.5 mn sq ft yet to be monetized. Out of total 17.79 mn sq ft, 2 mn would be used for Retail, 7.6 mn sq ft for residential and 0.4 mn sq ft for commercial with the balance 8 mn sq ft for future expansion.

Company is almost debt free and will be able to monetize its huge saleable land bank over the next few years to come, which gives vision for long term investments.

The company has strong balance sheet with net debt at less than 15 cr on a consolidated basis. The total debt for the company is around 152.2 cr, of which PIPs share is 93.6 cr (61.5% share). The company has cash and cash equivalent to the tune of 80 Cr at the parent level making the company relatively debt free.

The company intends to utilize the cash flow from the residential projects to facilitate the construction of the retail malls.

The company will have strong free cash flows this year as the company has delivered the commercial PTC Phase 1 and Saral Bazaar in FY14. Also, strong annuity income by FY16-17, as the company will have 3 operational malls in Aurangabad, Coimbatore and Nagpur with an estimated total annuity income of more than Rs 100 Cr. The company is estimated to have more than Rs 1000 Cr of cash & Cash Receivables by FY16 due to the launch of 4 residential projects (Nagpur, Indore, Coimbatore and Jaipur) and commencement of 3 retail Malls. (Aurangabad, Nagpur & Coimbatore) If we take conservative value of entire land bank, which is fully paid up and nowadays such land parcels are difficult to acquire as these are huge single land parcel, which comes close to 4000 cr, out of which stake of PIP is 61.5% that comes to around Rs 2400 Cr, plus annuity income from retail space which will increase every year, the stock is trading at Market cap of JUST 250 CR and is a screaming buy for the target of RS 60 in next 12 months, adding scarcity premium as its one of the listed company which is partly held by foreign partner, which is into high growth consumption theme of tier 2 and tier 3 cities with retail malls business alongwith Commercial complexes, which has high demand from IT/BPO space as cheap availability of manpower, plus company is into Affordability Housing residential project, where company first creates the infrastructure and amenities before opening of bookings.

Company has long term asset which they can list as REIT. FDI allowed in construction to benefit, as company has foreign partner INTU (UK) will buy stake from indian partner and company will become mnc co.

(rakesh jhunjhunwala hold 2%)

Mayank Gupta**Ludhiana***mayank.crisil@yahoo.com*

Fixed Deposits versus Equities - The power of compounding

Fixed Deposits are considered the safest instruments as this instrument does not result in loss of capital. You deposit a fixed sum of money at your trusted bank and get the money at the end of term with a fixed compounded return. There is almost zero risk of capital loss. Equities, on the other hand, do have an element of risk in terms of capital loss, at least in the medium term, though that risk reduces with a long enough holding period. Equities typically generate an average of 15-20% blended return for the investor which is substantially better than Fixed Deposits. Consider the below mentioned table where we have calculated returns for FD and Equities assuming 9% p.a. return for FD and 18% p.a. for equities when we talk about investing in direct stocks-

At the end of the term we can see that Equities compounded over 20 years at 18% have generated Rs2.7 crores while fixed deposits have generated a mere Rs56 lakhs. Thus money in FDs has gone up 5x whilst money invested in equities has multiplied 26x! The power of compounding is pretty evident in equities unlike fixed deposits. Also, Equities have benefit of taxation (Long Term Capital Gain is zero beyond investment horizon of more than 365 days) which FD does not have, which makes these returns even better. Thus equity is the best vehicle for wealth generation over long term.

| <u>Year</u> | <u>Fixed Deposits</u> | <u>Equities</u> |
|-------------|---------------------------|-----------------|
| 0 | 10,00,000 | 10,00,000 |
| 1 | 10,90,000 | 11,80,000 |
| 2 | 11,88,100 | 13,92,400 |
| 3 | 12,95,029 | 16,43,032 |
| 4 | 14,11,582 | 19,38,778 |
| 5 | 15,38,624 | 22,87,758 |
| 6 | 16,77,100 | 26,99,554 |
| 7 | 18,28,039 | 31,85,474 |
| 8 | 19,92,563 | 37,58,859 |
| 9 | 21,71,893 | 44,35,454 |
| 10 | 23,67,364 | 52,33,836 |
| 11 | 25,80,426 | 61,75,926 |
| 12 | 28,12,665 | 72,87,593 |
| 13 | 30,65,805 | 85,99,359 |
| 14 | 33,41,727 | 101,47,244 |
| 15 | 36,42,482 | 119,73,748 |
| 16 | 39,70,306 | 141,29,023 |
| 17 | 43,27,633 | 166,72,247 |
| 18 | 47,17,120 | 196,73,251 |
| 19 | 51,41,661 | 232,14,436 |
| 20 | 56,04,411 | 273,93,035 |



8500 - 8550 immediate hurdle for bulls

The Nifty started the week's proceedings with a minor gap down opening on Monday, drawing negative cues from other Asian bourses. However, after a small decline, it recovered quite sharply to end the session at the highest point ever. The next three days traded on a subdued note where we witnessed decent profit booking across the broader market. Further, the concluding session of the week turned in favor of the bulls as the Nifty surpassed its previous high of 8455.65 to end the week at a historical high. On the sectoral front, the Banking, Capital goods and Auto were among the major gainers; whereas the Metal, Realty and Consumer Durables counters traded with a negative bias. The Nifty ended the week with a gain of 1.04% over the previous week's closing.

The Nifty was range bound for most part of the week, except for the Friday's session. During the first half of the week, we observed that the index was struggling to sustain around 8420 - 8450 levels. In fact, on Wednesday, we witnessed a fair amount of profit booking in most counters. In the entire course of action, our previously mentioned support level of 8290 on the Nifty remained untouched as the bulls successfully managed to defend the 8350 mark. On Friday, heavyweights like Reliance Industries, Larsen & Toubro and the overall banking space took command and pushed the Nifty well beyond the 8400 mark to register a new high. In our earlier reports, we have been advising against getting carried away by intra-day dips in the market and against going short in the market. We maintain our view that the Nifty is likely to test its near term targets of 8500 - 8550, which is the 127% 'Price extension' zone of the previous rally from the recent low of 7723.85. However, this time, we are adopting a cautious stance on the market considering the important resistance level of 127% 'Price Action' coupled with the possibility of confirming a negative divergence in the weekly 'RSI' momentum oscillator. However, this doesn't mean we are expecting a complete reversal of the trend. After reaching these important levels, we would wait for further technical development to happen on the chart. It's advisable to stay light on positions and trade with a proper exit strategy. On the flipside, 8350 - 8290 would act as a important support zone for the Nifty.

Market Scan

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Another Life - High ; But Momentum Reduces Every Dip being bought

There is not an iota of doubt regarding the direction of the existing market trend in any time-frame but the concern remains as the market seems to be making new highs on a reduced breadth. This is not a sign of reversal but a definite sign of tiredness, which suggests that the current move resembles more of index management rally than a broad based rally. Still the fact remains that every dip is being bought and the Nifty seems to surging higher towards a short term target of 8656.

Technically Speaking :- Sensex opened the week at 28018, made a high of 28360, low of 27915 and closed the week at 28334. Thus it closed the week with a gain of 288 points. At the same time the Nifty opened the week at 8378, made a high of 8489, low of 8349 and closed the week at 8477. Thus the Nifty closed the week with a gain of 88 points.

After a series of small body candles, both the indices have formed a real white body candle on Friday which augurs well for the bulls. As far as the weekly formation goes, the story is quite similar. After two small body formations in the previous two weeks, both Sensex and Nifty have formed a real white body candle this week. Thus both daily and weekly candles suggest continuation of bullishness.

Both the indices are rallying upwards chasing a rising Trendline which is currently placed at Sensex 28564 and Nifty 8561. A rising trendline has the ability to attract prices towards it but it requires lot of strength to achieve a bullish breakout. A bullish breakout will signal a potential move towards 8656 which will be a first stop and then 8893 which is the intermediate rally target.

INDEX LEVELS

| | S3 | S2 | S1 | Close | R1 | R2 | R3 |
|--------|-------|-------|-------|-------|-------|-------|-------|
| NIFTY | 8198 | 8290 | 8383 | 8477 | 8557 | 8656 | 8745 |
| SENSEX | 27438 | 27739 | 28027 | 28334 | 28673 | 28918 | 29294 |

This Weeks Recommendations

| Rec. | Name | CMP | SL | TGT-1 | TGT-2 |
|------|-------------|------|------|-------|-------|
| Buy | SBI | 305 | 298 | 317 | 330 |
| Buy | BoB | 1038 | 1019 | 1067 | 1097 |
| Buy | Tata Coffee | 962 | 942 | 995 | 1031 |
| Buy | Eveready | 169 | 164 | 177 | 186 |
| Buy | STC (I) | 207 | 199 | 220 | 234 |

Last Weeks Recommendation

| | Stocks | Reco.Price | TGT | Reached | Lot Size | Profit |
|-----|--------------|------------|------|---------|----------|--------|
| Buy | Jub. Food | 1466 | 1537 | 1497 | 250 | 7750 |
| Buy | LUPIN | 1443 | 1484 | 1479 | 250 | 9000 |
| Buy | Asian Paints | 672 | 696 | 703 | 500 | 15500 |
| Buy | Havells | 308 | 327 | 317 | 1000 | 9000 |
| Buy | Voltas | 271 | 279 | 281 | 1000 | 10000 |
| | | | | | Total | 51,250 |

Both the indices have left behind a Bullish Rising Gap between Sensex 27438-27390 and Nifty 8198-8181. This gap will not only act as a support but it can also be interpreted as a Measuring Gap and the target as per Gap Theory falls at Sensex 28918 and Nifty 8656.

Both the indices continue to remain above the short term average of 20dma (Sensex - 27689 and Nifty - 8278), medium term average of 50dma (Sensex - 27093 and Nifty - 8101) and even above the long term average of 200dma (Sensex - 24517 and Nifty - 7321). Thus the trend in the short term, medium term and the long term timeframe remains bullish.

MACD and Price ROC are both positive and continue with their buy signals. RSI @ 72 and Stochastic oscillator %K (86) continue to remain overbought for the last three weeks. However MFI (71) suggests positive money flow in the market but continues to play with the overbought zone. ADX has further increased to 31, which indicates that the uptrend is getting stronger. Direction Indicators continue in buy mode as +DI remains above -DI. Bollinger Band continues in Buy mode. Except for certain Oscillators which are overbought, majority of the Oscillators are suggesting bullishness in the short term.

Option data for the current series, shows highest Put Open Interest continues at the strike of 8300 and highest Call build-up at the strike of 8500. Thus Option data suggests a small trading range with support coming in at 8300 and resistance around 8500. On Friday, 8650 Call has seen strong Open Interest buildup which suggests that the market might find resistance at the level of 8650.

Trendline Resistance for the Sensex falls at 28564.

Trendline Resistance for the Nifty is at 8561.

Buy Tata Coffee 900 SL 881 ; TGT 927-956



(Fakhri H. Sabuwala)

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RBI may signal Go Ahead

Expectations of rate cut at the hands of RAJAN are on the rise with every passing day. Not only is the FM making the need felt, the industry czars at home are also in this wishful thinking. Hopes of an early rate cut along with tamed inflation and signs of an improvement in the economy are powering the stocks from rate sensitive sectors such as capital goods, banking and electricity.

Movement in BSE Capital Goods Index, Bse Bankex, BSE Power Index are outpacing the sensex in last few days. Investment bankers and market pundits are of the opinion that the rate sensitives are likely to outpace the general market as expectations of rate cut, backed by the strong economic reforms are building up on the horizon. Yield on the benchmark ten year old bonds has fallen to a thirteen month low indicating of interest rate cuts coming sooner than later from RBI. It is a known fact that interest rates and bond yields move in the same directions.

Edelweiss's head of research. Vinay Khattar says "in the capital goods space, our top pick is LT, in banking segment, we are bullish on ICICI BANK and YES and are also positive on power finance companies like PFC and REC."

Yes, BOI and Indus Ind have smartly outperformed the bankex in the finance and banking sector. In capital goods sector BHEL and LT have rallied 15% and 28% resp and in power Tata Power, Torrent Power, GMRInfra and JSW energy are showing how announcement of reforms measures may boost them.

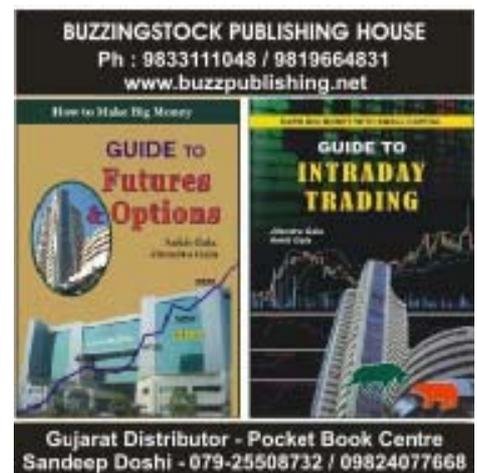
Case is strongly built in favour of the rate cut seeing the fall in inflation in last few weeks. The global crude prices have been a blessing for NaMo government and not only have they linked diesel to market price but also created room for garnering revenues by hiking excise without pinching consumer's pockets.

Time for action is expected in three areas thanks to the elections in Bihar which are only a few months away. It is believed that the window of six to nine months to Bihar elections may come in handy in pushing such reforms and wooing the electorates. The three clear areas are

1) Railways: here a lot can be done and a lot of investments can come in without environment and land concerns.

2) Land Acquisition laws :- Emphasis on simplification of land acquisition process. Government can opt for ordinance route if stuck in Rajya sabha over the smooth passage.

3) Digital India: Refocusing on telecom sector as a result of greater and deeper internet penetration.



Tips of the Week

Hemant k Gupta (Mumbai)



**Associated Alcohols
(Rs. 92.00) (Code : 507526) (B Group)**

With factory situated in M.P., AABL is engaged in production of IMIL (Indian Made Indian Liquor). Last year, AABL completed expansion and modernisation of its distillery which has led to sharp improvement in its performance

For FY14, AABL has achieved sales of 218 crores with PAT of 5.85 crores. EPS stood at Rs6.47. However, post completion of modernisation and expansion, performance of AABL has been improving sharply. For quarter ended Sept 2014, its sales have shot up by 49% to 67 crores. PBT has ZOOMED BY 1131% to 6.28 crores. Surprisingly, co has made provision of 3.84 crores for Income Tax which works out to 61% Income Tax rate. It means that provision for income tax in H2 should/will be lower. Despite such

higher income tax provision, PAT has flared up by 753% to 2.49 crores. EPS for H1 is 7.16, up 220% Even for H1, income tax provision is 4.92 crores on PBT of 11.35 crores which works out to 45%.

At current levels, Associated Alcohol appears hugely underpriced considering: **1.** Scrip is trading at 5.42x FY15 Eeps. **2.** Scrip is available at 4.90x FY16 Eeps. When Sensex is climbing towards 29000 mark and when even loss making scrips are quoting at weirdly higher levels and when even profit-making companies are quoting PERatio of 20-50, AABL is definitely the BEST BET in smallcap segment. Firstly, alcohol industry is almost recession-proof. Secondly, Alcohol industry is high-profile industry wherein scrips command huge/high PERatios. AABL is not only the MOST UNDERPRICED scrip in Alcohol industry but also AMONGST THE MOST UNDERPRICED SCRIP IN ENTIRE SMALLCAP SEGMENT. AABL can be Rs 150 in 6 months and Rs 225 in 15-18 months (if broader markets do not fall). **BUYING STRONGLY RECOMMENDED**

Financial Performance

| | <u>Q2</u> <u>2015</u> | <u>Q2</u> <u>2014</u> | <u>H1</u> <u>FY15</u> | <u>H1</u> <u>FY-14</u> | <u>2013</u> <u>2014</u> |
|------------|--------------------------|--------------------------|--------------------------|---------------------------|----------------------------|
| Sales | 67.38 | 45.48 | 148 | 102 | 278 |
| Dep. | 2.32 | 1.60 | 4.19 | 3.32 | 6.58 |
| Fin. Cost | 1.66 | 1.77 | 3.65 | 4.28 | 7.02 |
| PBT | 6.28 | 0.51 | 11.35 | 4.15 | 9.79 |
| Income Tax | 3.84 | 0.18 | 4.92 | 2.12 | 3.66 |
| PAT | 2.49 | 0.33 | 6.47 | 2.02 | 5.85 |
| Equity | -- | -- | -- | -- | 9.03 |
| EPS (Rs.) | 2.75 | 0.33 | 7.16 | 2.24 | 6.47 |

Future Outlook

| | <u>2014-15</u> | <u>2015-16</u> |
|-----------|----------------|----------------|
| Sales | 310 | 340 |
| PAT | 15 | 17 |
| Equity | 9.03 | 9.03 |
| EPS (Rs.) | 16.60 | 18.80 |

RESULT UPDATE

Hemant k Gupta (Mumbai)



NCC (Rs. 63.00) (Code : 500294)

In entire 2014, all fund managers/analysts have been strongly recommending to buy and buy and buy Infra stocks blindly at any price without giving any justification as to why loss making/debt-ridden/lowest-bidder-business companies should command sky-rocketing valuations. Infra business is long gestation, high capex and low-margin business. Should order book be the only criterion for buying loss making infra stocks? Despite dismal results for H1, analysts and marketmen continue to recommend to buy NCC Ltd only because big bull is also one of the shareholders of the company

| Sales | H1/FY-15 | H1/FY-14 | 2013-14 |
|--------|----------|----------|---------|
| Sales | 4371 | 3292 | 7453 |
| Loss | -23.68 | -2.98 | -27.03 |
| Equity | -- | -- | 51.32 |

EPC Industries (Rs. 158.00) (Code : 523754)

| Sales | H1/FY-15 | H1/FY-14 | 2013-14 |
|-----------|----------|----------|---------|
| Sales | 83 | 85 | 175 |
| PAT | 0.40 | 4.28 | 7.70 |
| Equity | -- | -- | 27.63 |
| EPS (Rs.) | 0.15 | 1.55 | 2.79 |

Having recommended earlier to sell @ 220, this author feels that EPC is still a good SELL. Company has made loss of 2.44 cr in Q2. Vested interests ramped up the price only because company belongs to Mahindra group. Scrip is steeply overpriced. Mahindra group is one of the most reliable business groups in India. However, investors are

wrong in presuming and hoping that EPC can also report nos like flagship company of the group. Neither sales are growing and nor profits are on upward trajectory. There are certain limitations in every business where even best of businessman may not be able to do wonders.

Rico Auto (Rs. 42.00) (Code : 520008)

Promoters are definitely not investor friendly. When auto segment in India is progressing so well, Rico Auto continues to languish with stagnant sales and either minor/negligible profits or LOSSES. Company has made LOSS of 2.79 cr in H1. Do we need to elaborate more

| Sales | H1/FY-15 | H1/FY-14 | 2013-14 |
|--------|----------|----------|---------|
| Sales | 426 | 496 | 930 |
| Profit | -2.79 | -2.48 | 2.63 |
| Equity | -- | -- | 13.53 |

as to what type of rotten promoters are controlling Rico Auto. And investors are getting carried away by rumours being spread by known analysts/HNI investors and media. What justification of these valuations (Market price works out to Rs 420 on Rs 10 FV)? Company has horrible track record. Even if turn arounds in near future, company will distribute gold coins to its shareholders??? There is no dearth of promoters in India who treat public money as their private property

Premier Explosive (Rs. 261.00) (Code : 526247)

Market has rewarded this promoter handsomely for reducing H1 profits to half by multiplying marketcap 400%. PEL has below-average track-record. Once, co diversified into mushroom business which was sold off at heavy loss. Then, company went for a JV overseas in small tiny country where also it exited by incurring heavy loss. Last year, company

| Sales | H1/FY-15 | H1/FY-14 | 2013-14 |
|-----------|----------|----------|---------|
| Sales | 70 | 70 | 145 |
| PAT | 2.30 | 4.75 | 9.21 |
| Equity | 8.85 | 8.13 | 8.36 |
| EPS (Rs.) | 2.64 | 5.85 | 11.25 |

was planning to go for wind power. Instead of sticking core business and expanding same, promoter keeps on straying in unknown territories. Sales are stagnant. Company is trading at 25x FY14 Eps. And even if PEL reports EPS of 9 for FY15, current valuations are ridiculously high

Kilburn Engg. (Rs. 42.00) (Code : 522101)

| Sales | H1/FY-15 | H1/FY-14 | 2013-14 |
|--------|----------|----------|---------|
| Sales | 43 | 45 | 116 |
| PAT | 2.17 | 0.39 | 2.38 |
| Equity | -- | -- | 13.26 |

Again another company with dismal track record. Although company has reported much better profits on stagnant turnover in H1, there is no surety that same momentum will be maintained in coming

quarters. Scrip fundamentally is definitely overpriced It may be mentioned that fundamentally above scrips are overpriced. However, this author does not guarantee that their shares prices will fall immediately and/or sharply. Because voice of operators and vested/selfish interests is more widely heard in media and in market to trap gullible investors.

Master Strokes

Hemant k Gupta (Mumbai)



Divyashakti Granites

(Rs. 55.00) (Code : 526315) (T Group)

We Strongly Recommend To Buy Big Quantity And Hold For 1 Year. Scrip Can Be Even 150-200. Granite Industry Is Getting Rerated. This Industry Already On Radar Of Some Big Investors Who Have Started Accumulating Granite Scrips. They Plan To Rerate Granite Industry Like Tiles Industry (Cera, Kajaria Etc). Many Renowned Brokerage Houses Are Likely To Cover Granite Industry Extensively With Aggressive Recommendations

Book Value Rs 74/, Regular Dividend Payment, H1 Eps Rs 6.43, Fy15eeps Rs 14,. Fy16eeps Rs 16. When Sensex Is @ 28k, This Scrip Still Quoting At Peratio Of 3. Rare. Bound To Be Rerated. Pe Expansion Will Take Place Definitely. Risk Free. Scrip Can Be 125 If Markets Don't Come Down Heavily.

For Long term Investor Scrip can go up 100 %

Unitech (Rs. 19.00) (Code : 507878)

2nd largest real estate co of North India. Co has been in great trouble and controversies. Now, gradually co is trying to get out of the mess. At present, construction in various projects is slow and may not show any great profits in near future. However, if co succeeds in reducing debt (chances are bright), scrip can be rerated. Bottom fishing can be done and buy at current levels. Downside is less. However, only for long term investors. Scrip can go up 50% in 6 months and 100% in 12-15 months

Some Recommendations

At current levels of Sensex where even front line stocks are trading at PERatio of 20-50, investors can buy following scrips: Above scrips have underperformed the market and their current valuations are attractive. Moreover, their business model is robust and almost monopoly. If markets do not crash, above scrips can give 100% appreciation in less than 2 years. Downside is minimum compared to other scrips which have already risen 200-500% in 2014. Continue to hold Suzlon and Orbit which are steadily rising Due to negative coverage in media, SpiceJet has fallen. However, do not panic. Co is in recovery mode. You may add more

| Scrip | BSE Code | CMP |
|--------------|----------|--------|
| IDFC | 532659 | 157.00 |
| REC | 532955 | 339.00 |
| Power Grid | 532898 | 146.00 |
| PFC | 532810 | 295.00 |
| Petronet LNG | 532522 | 188.00 |

Terrific Shots

Shemaroo Entertainment (Rs.205.00) (Code: 538685) :- The movie and entertainment sector's company has more than 2900 library titles. The company distributes online content using Saavn, Gaana, Hungama and Nokia Mix Radio. It provides audio song platforms in local languages like Punjabi, Marathi, Gujarati, Bengali and Jaipuri. The company has formed a strategic partnership with Orchard in Middle East and iTunes in North Africa. It also distributes content through digital technology and physical platform to satellite channels, mobile internet broadbands, IP TV and DTH. In September quarter the company's income reached to Rs85.23 crore with growth of 21%, while net profit touched Rs8.89 crore with 26.3% growth. The company is likely to witness 20% CAGR growth in income and 37% CAGR growth in net profit. It may cross Rs250 in short to medium term.

Thermax Ltd (Rs. 1058.00) (Code: 500411) :- The heavy electrical equipment manufacturing company provides solutions to energy and environment segments. The company manufactures boilers, thermal oil heat energy chillers and exhaust gas oilers. It has five manufacturing units in foreign countries and seven manufacturing units in India. It has two plants in Germany and one plant each in China and Denmark. It has technology partnership with USA's Babcock, Japan's Kawasaki, Germany's Balcke Durr, Canada's Eco-Tech and USA's Georgia Pacific. In September quarter the company booked profit of Rs253 crore on turnover of Rs4302 crore with EPS of Rs21.23, which had been profit of Rs86 crore on turnover of Rs1191 crore. The company had orders worth Rs5000 crore and it received Rs1100 crore orders more in December quarter. The stock is strong candidate for bonus announcement.

Simplex Infra (Rs. 355.00) (Code: 523838) :- One of the oldest industrial houses in the country, Simplex Infra is engaged in civil construction such as road building, railway, bridge, buildings, industry, power, transmission, marine, ground engineering and urban infrastructure segments. During the year the stock went up to Rs392 and came down to Rs66. In September quarter the company's income decreased from Rs1284.58 crore to Rs1259.10 crore, while profit increased from Rs11.27 crore to Rs12.74 crore with EPS of Rs2.58. In first six months of the FY2014-15, the company's income decreased from Rs2680 crore to Rs2606.5 crore, while profit increased from Rs24.04 crore to Rs25.44 crore with EPS of Rs5.14 which may go up to Rs12 by end of current financial year. The company's equity is Rs9.934 crore, while debt is Rs1424 crore. Though debt is high the company is quite capable of handling the pressure.

JK Tyre (513.00) (Code: 53007) :- the company has three plants in Maisore and one plant each at Benmore, Kankroli and Chennai. In September quarter the company's income increased from Rs1806.56 crore to Rs1872.4 crore, while profit increased from Rs65.78 crore to Rs76.45 crore. As the company paid high tax, the profit was under pressure. The company's Bengaluru plant has also got functional so the sales might go up. The stock is being traded at PE of just 8 at current market rate. Other tyre companies such as MRF, CEAT, Apollo Tyres have witness spurt in stock prices, while JK Tyre is waiting for any such positive movement. So the stock may witness value buying and cross Rs650 level soon.

Broking industry in India is heading for a change

In last week's edition we did talk about type of 'retail brokers' - the full-service and the discount brokers. Full-service brokers are traditionally offering personal services in the neighborhood through branches / franchise (Motilal Oswal, ICICIDirect, Sharekhan etc). Discount brokers are new breed of brokers offering technologically advanced service at extremely cheap online brokerage services.

Below is the brief comparison of 2 full-service and 2 discount brokers in terms of fees, brokerage and transaction/turnover charges.

Mukesh Kothari
founder of
www.Chittorgarh.com



The BEST IPO Investment portal in India and provider of detail comparison of top brokers in India. He is Computer Science Engineer and an MBA Graduate. A keen follower of brokerage industry in India; he helps stock brokers in internet marketing strategies for building brand awareness.

Website: www.Chittorgarh.com
Email: support@chittorgarh.com

Brokers Fees

| Broker | Type of Broker | Account Opening Fee | Brokerage Account AMC | Demat Account Opening Fee | Demat Account AMC | Trading Terminal Fee | Call & Trade Charges | Minimum Brokerage |
|-------------|----------------|---------------------|-----------------------|---------------------------|-------------------|----------------------|----------------------|-------------------|
| ICICIDirect | Full-service | Rs 975 | Free | Free | Rs 450 | Rs 900/year | Free | Rs 35 |
| Sharekhan | Full-service | Rs 750 | Rs 400 | Free | Rs 400 | | Free | 10 paisa * |
| Zerodha | Discount | Rs 300 | Free | Rs 150 | Rs 400 | Free | Rs 20 | NIL |
| RKSV | Discount | Rs 250 | Free | Rs 300 | Rs 400 | Free | Rs 20 | NIL |

* Sharekhan charge minimum broker of 5 to 10 paisa per share + Rs 16 DP Charges.

Brokerage Charges

| Broker Name | Account Type | Equity Delivery | Equity Intraday | Equity Future | Equity Options | Commodity | Curr. Future | Current Options |
|--------------|------------------------------|-----------------|-----------------|---------------|---------------------|---------------|-----------------|---------------------|
| ICICI Direct | I-Secure Plan | 0.55% | 0.28% | 0.05% - 0.03% | Rs 95 - Rs 65 / lot | NA | 0.050% - 0.030% | Rs 95 - Rs 65 / lot |
| Sharekhan | Classic Account | 0.50% | 0.10% | 0.10% | Rs. 100 | | | |
| Zerodha | | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade |
| RKSV | Dream Plan | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade | Rs 20 / Trade |
| RKSV | Pro Plan - Rs 3,999/ Month * | Rs 0 | Rs 0 | Rs 0 | Rs 0 | NA | NA | NA |

* RKSV Pro Plan offers 'unlimited trading' in Equity Cash and F&O segments.

Transaction / Turnover Charges

| <u>Broker Name</u> | <u>Equity Delivery</u> | <u>Equity Intraday</u> | <u>Equity Futures</u> | <u>Equity Options</u> | <u>Commodity</u> | <u>Curr Futures</u> | <u>Curr Options</u> |
|--------------------|--------------------------------|--------------------------------|------------------------------|---|---------------------------------------|----------------------------------|-------------------------------|
| ICICI Direct | NSE: 0.0031% BSE: 0.0035% | NSE: 0.0031% BSE: 0.0035% | 0.00185% | 0.05% on Premium | NA | | |
| Sharekhan | 0.125% | 0.125% | 0.017% | 0.017% | | | |
| Zerodha | NSE: 0.00325% BSE: 0.00325% | NSE: 0.00325% BSE: 0.00325% | NSE: 0.0021% BSE: 0.0007% | NSE: 0.053% BSE: 0.0025% on premium | Non-Agri: 0.0031% Agri: 0.00175% | NSE: 0.00135% MCX-SX: 0.0013% | NSE: 0.044% MCX-SX: 0.037% |
| RKSV | 0.0035% | 0.0035% | 0.0021% | 0.0590% | 0.0035% | 0.00155% | 0.0600% |

This comparison shows that discount brokers charges much less brokerage. Most discount brokers also do not charge minimum brokerage. Their transaction/turnover charges are lower than most traditional brokers. Next week we will talk about other major difference in full-service and discount brokers.



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Stock Wave

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Important resisting levels at 8535 and 8565 for Nifty Future

BSE Index (28334.63):- The index is improving from bottom of 25910.77. It shows overbought to neutral position on daily basis, while overbought position on weekly and monthly basis. On upward movement, beyond 28361 it may go up to 28420, 28550. On downward movement, below 28100 it may go down to 27955 and below 27915 level shows weak market. New buyers must be cautious.

Nifty Future (8492.00) :- The index is heading northward from bottom of 7752.20. It shows overbought to neutral position on daily basis, while overbought position on weekly and monthly basis. On upward movement, beyond 8513 it may go up to 8535 and 8565. On downward movement, below 8430 it may get support at 8370.

Bank Nifty Future (18056.00):- It shows improvement from bottom of 15180.50. It shows overbought position on daily, weekly and monthly basis. On upward movement, beyond 18285 it may get resisting level at 18450. On downward movement, below 17960 it may go down to 17790, 17715 and below 17565 it may indicate weak market.

Yes Bank (703.00):- Having reached 712.40, it shows reflective fall. It shows overbought position on daily basis, while overbought position on weekly and monthly basis. On upward movement, beyond 706 shows resisting level. On downward movement, below 692 it may go down to 680 to 665. On upward movement, beyond 706 it may go up to 713 to 723.

Reliance (997.70):- Having reached 1009 on upward movement, now it is slightly on downward movement. It shows overbought position on daily basis, while overbought position on weekly and monthly basis. On upward movement, beyond 1001 if it crosses 1009 then it may witness steady upward movement. On downward movement, below 984 it may go down to 970 and even 963.

Just Dial (1529.10):- The stock is going up from bottom of 1352.55. It shows towards overbought position on daily basis, neutral on weekly basis and overbought to neutral on monthly basis. On upward movement, beyond 1625 it may be in range of 1660 to 1690. On downward movement, it may get support at 1490.

Indusind Bank (714.30):- Having reached 736.35, it is on downward movement. It shows oversold position on daily basis, while overbought position on weekly and monthly basis. On upward movement, it may witness resisting level at 728. On downward movement, below 710 it may go down to 692 and 680.

Golden quote :-

***To succeed in life, you need two things
Ignorance and confidence***



Dilip Davda
e-mail
dilip_davda@rediffmail.com

Expert's Eye**Best Buy****RCF,
Mandhana Ind.,
Vinyl Chemicals**

Another new record making week

FII inflow keeps market in northward mode

The week under report emerged as another week of new records as FII inflow continued and kept fancy stocks in demand. Pharma, Banking and Cement counters lead the rally for most part of the week. Select heavy weights were on value buying mode from FIIs and Bulls. Although second and third session of the week turned negative, market closed the week on a firm positive note ahead of derivatives expiry week as more positive factors were emerging during PM's Australia visit. Railway Ministry releasing order for railway wagons boosted the sentiment on the hopes of speedy infra developments and reforms from the new Government. Thus the week turned out to be another record making week wherein BSE Sensex and NSE Nifty moved in the range of 28360.66-27915.23 and 8489.80-8349.10 respectively.

Secondary Market

With cautious start on Monday on weak trends from global markets, we marked surge on value buying by FIIs and Bulls. BSE Sensex gained 131.22 points to close at historic high of 28177.88. NSE Nifty too mirrored similar sentiment and scored 40.85 points to end the day at 8430.75. In intraday both benchmarks posted high of 28205.71 and 8438.10 respectively. Rally on auto counters helped market recovering from the low of the day. Japan's lower GDP data played a spoil sport for global market. FII remained net buyers. Select Small and Mid cap counters continued to rally on informed buying. NCL Research turned ex-split (5 for 1).

On Tuesday markets opened with upbeat mood but failed to maintain tempo as closed in red at the end with minor losses. BSE Sensex ended the day at 28163.29 with a mere loss of 14.59 points and NSE Nifty closed at 8425.90 with a tiny fall of 4.85 points. However, both benchmarks marked new all time intraday high of 28282.85 and 8454.50 respectively. Selling spree on heavy weights kept market in dull mode, but Mid and Small cap counters witnessed northward move on value buying. R-ADAG group counters surged on bull's chase. FII turned net seller and thus kept a tab on market sentiment. Future Retail turned ex-right (5 for 8). SRS Real announced bonus in the ratio of 1 for 1. M3 Global Finance listed on BSE.

With positive opening on Wednesday another intraday milestones marked for Sensex at 28294.01 and Nifty at 8455.65. But profit booking at higher levels amidst global worries forced market to close in red. BSE Sensex lost 130.44 points to close at 28032.85 and NSE Nifty marked deficit of 43.60 points to end the day at 8382.30. Surge in Dollar prompted selling spree on Banking, Auto, Oil and Gas and Metal counters. Pharma counters remained in limelight as fund buying continued. FII turned net buyers but could not arrest sluggish mood. Channel Nine turned ex-right (1 for 2). Scrip turned ex-split included Excel Cast (5 for 1), Sanguine Media (10 for 1), Surya Mkt (10 for 1) and SBI (10 for 1). Scrip got

**Bonus announced
SRS Real (1:1)****Ex- Rights
Future Retail (5 for 8)
Channel Nine (1 for 2)****Ex-Split
NCL Research (5 for 1)
Excel Cast (5 for 1)
Sanguine Media (10 for 1)
Surya Mkt. (10 for 1)
SBI (10 for 1)
Zen Techno (10 for 1)****JMD Tele has convened board meet on
24.11.14 to consider bonus issue.**

listed on BSE included Citizen Info, Gilada Finance and Goenka Business.

On Thursday markets opened on a firm note and managed to close in green with high volt trades. BSE Sensex gained 34.71 points to end the day at 28067.56 and NSE Nifty scored 19.60 points to close at 8401.90. Dollar marking a level of Rs. 62.23 against rupee kept market on the edge but later sliding to Rs. 61.94 a Dollar helped market to regain and close in green. FII remained net seller, but upbeat mood of domestic players helped market to sustain gaining momentum on short coverings. Pharma and IT counters helped surge in indices. Banking counters too remained in limelight on positive corporate reports. Poor Manufacturing data from China kept a tab on metal counters and prompted profit bookings. Power and Capital Goods counters too eased. FII remained the net sellers in cash and stock futures.

On Friday too markets opened on a firm note with caution and managed to scale new intraday and closing high ahead of derivatives expiry. As F&O punters were predicting derivatives expiry for Nifty at 8500 level, short covering started much ahead of the final climax and thus market gained sizably at the end. BSE Sensex scored 267.07 points to mark new closing high of 28334.63 and NSE Nifty too followed the footsteps to end the day at record high of 8477.35 with a gain of 75.45 points. In intraday both benchmarks posted new milestones of 28360.66 and 8489.80 respectively. Railway counters gained as Railway ministry issued new order for wagons. Banking counters lead the rally and got support from cement counters. ICICI Bank surged on announcement of record date for stock split. Kotak Bank and ING Vysya gained post formal announcement of merger. Zen Techno turned ex-split (10 for 1).

During the fortnight, dividend announcements came in from Gulshan Poly (35%), Vidhi Dye-stuffs (25%), Sharon Bio (18%) etc.

During the week Sensex and Nifty marked net weekly gain of 287.97 and 87.45 points respectively amidst new record making moves for intraday.

Crude ended the week at a level of 75\$ a barrel and Rupee weakened to Rs. 61.55 a Dollar after witnessing a level of Rs. 62 plus that impacted the general sentiment. Global tension continued on Eurozone worries. Market men pins on RBI action in its 3rd December 2014 meet. China Bank has announced rate cut on late Friday eve that will have impact on our markets too when it re-opens for trade on Monday. Due to derivatives expiry ensuing week will mark high volt drama with stock specific mode. ICICI Bank turns ex-split and Infosys turns ex-bonus in first week of December and hence it might witness volatile trades. Amidst given scenario, BSE Sensex may move in the range of 28550-27550 and NSE Nifty between 8550-8250

JMD Tele has convened board meet on 24.11.14 to consider bonus issue. Jet Infra getting listed on BSE SME on 25.11.14.

Scrip Watch :- Keep a watch on the following scrip that is worth considering for medium to long term investments.

RCF (BSE Code 524230) :- This fertilizer and chemical sector PSU company has posted net profit of Rs. 161.48 crore on a turnover of Rs. 3717.96 crore for H1 of current fiscal against net profit of Rs. 44.52 crore on a turnover of Rs. 3258.31 crore for corresponding previous period. For the year 2013-14 it posted net profit of Rs.249.89 crore on a turnover of Rs. 6587.60 crore. It has to dilute 5% stake of Government that will happen in the near term. As on 30.09.14, equity capital of Rs. 551.69 crore is supported by free reserves of Rs. 2110 crore plus. Scrip is worth considering at every decline. It currently quotes around Rs. 69.20 against 52 week High/Low of Rs. 73/30, FV Rs. 10.

Mandhana Ind (BSE Code 533204) :- This textile and garment sector company has posted net profit of Rs. 42.74 crore on a turnover of Rs. 782.05 crore for H1 of current fiscal against net profit of Rs. 26.36 crore on a turnover of Rs. 690.70 crore for the corresponding previous half. For the year 2013-14 it earned net profit of Rs. 59.24 crore on a turnover of Rs.

1517.94 crore. As on 30.09.14 its equity capital of Rs. 33.12 crore is supported with free reserves of Rs. 530 crore plus making it a bonus candidate as well. Scrip is worth adding at every decline for medium to long term. Currently it hovers around Rs. 299.75 against 52 week high/low of Rs. 326/222, FV Rs. 10.

Vinyl Chem (BSE Code 524129) :- This Pidilite group's chemical trading company has earned net profit of Rs. 7.26 crore on a turnover of Rs. 236.81 crore for H1 ended 30.09.14 against net profit of Rs. 1.71 crore on a turnover of Rs. 126.55 crore for the corresponding previous period. Thus first half bottom line has almost equaled the previous full year's net. For the fiscal 2013-14 it posted net profit of Rs. 7.48 crore on a turnover of Rs. 292.78 crore. As on 30.09.14 its equity capital of Rs. 1.83 crore is supported by free reserves of Rs. 31 crore plus. Scrip is worth at every decline. It hovers around Rs. 67.20 against 52 week High/Low of Rs. 72/11, FV Re. 1.

(NB: Author has no holdings in any of the above scrip.) • (Email: dilip_davda@rediffmail.com)

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BUY.... BUY....BUY

| Co. Name | Code | Price |
|----------------|--------|--------|
| Linc Pen | 531241 | 177.00 |
| PNB Gilts | 532366 | 27.00 |
| Chambal Fert. | 500085 | 64.00 |
| TV 18 | 532800 | 31.00 |
| L & T Finance | 533519 | 72.00 |
| Pix Trans. | 500333 | 67.00 |
| Essel Propack | 500135 | 128.00 |
| Shemaroo | 538685 | 205.00 |
| J. K. Tyre | 530007 | 513.00 |
| Karnataka Bank | 532652 | 143.00 |
| Bajaj Copr. | 533229 | 305.00 |
| Simplex Infra | 523838 | 355.00 |
| Havells India | 517354 | 311.00 |

TIPS OF THE WEEK

| Co. Name | Code | Price |
|---------------|--------|----------|
| Blue Star | 500067 | 355.00 |
| REC | 532955 | 339.00 |
| G.E. Shipping | 500620 | 399.00 |
| Yes Bank | 532648 | 703.00 |
| MCX | 534091 | 891.00 |
| ICICI Bank | 532174 | 1734.00 |
| Raymond | 500330 | 495.00 |
| V.Guard | 532953 | 1011.00 |
| Thermax | 500411 | 1058.00 |
| Whirlpool | 500238 | 627.00 |
| Tech Mah. | 532755 | 2677.00 |
| BOSCH | 500530 | 18498.00 |
| Amrutanjan | 590006 | 436.00 |

Scrip Watch

[Apar Industries \(Rs. 421.00\) \(Code : 532259\)](#) : Apar Industries stock gained last week after the company announced that its wholly owned subsidiary, Petroleum Specialities Pte., Singapore, is in the process of setting up a facility in United Arab Emirates. The facility is for the manufacture of a comprehensive range of speciality oils and lubricants. The said plant will have state-of-the-art facilities to store, blend and process a wide range of speciality oils and lubricants for the power, cosmetics, industrial and automotive verticals. Apar Industries, founded by Late Mr. Dharmsinh D. Desai in the year 1958 is operating in the diverse fields of electrical and metallurgical engineering. Over the ensuing years it has evolved to be a diversified company offering value added products and services in Power Transmission Conductors, Petroleum Specialities and Power Cables. The mid-cap firm has an equity capital of Rs 38.50 crore. Face value per share is Rs 10. Invest.



[Eicher Motors \(Rs. 14515.00\) \(Code : 505200\)](#) : Eicher Motors has rallied in a huge way this year. Still, most of the broking houses are bullish on this auto giant. The stock this year has rallied 200 percent so far, backed by boost from the spectacular performance of Royal Enfield business. The company has also shown signs of revival in commercial vehicle segment volumes in the quarter gone by. The company has further raised its production guidance. For CY15 the production guidance has been raised to 4,50,000 units as against CY14 production guidance of 3,00,000 units. In another development, VE Commercial Vehicles, a 50:50 joint venture between Eicher Motors and Volvo Group, is aiming to capture the number one position in the light-to-medium duty (LMD) trucks segment in terms of market share. Mallar said the company had invested around Rs 2,500 crore in setting up manufacturing facilities near Indore for trucks and buses. VE is also manufacturing heavy duty trucks, which according to him, was the highest growing segment in the last five months. Eicher stock is trading at around Rs. 14600. Buy.



[Granules India \(Rs. 782.00\) \(Code : 532482\)](#) : Granules India, a Rs. 1,100 crore pharma company from Hyderabad, has recorded strong growth of 46.1 per cent in bottom line during the second quarter ended September 2014 to Rs.22.08 crore as against Rs.15.11 crore in the corresponding period of last year. Its net sales, however, improved only by 15.6 per cent to Rs.307.63 crore from Rs.266.05 crore. The earnings per share went up sharply to Rs.10.87



from Rs.7.50 in the last period. EBDITA also went up by 55.9 per cent to Rs.52.88 crore from Rs.33.92 crore. The consolidated numbers include performance from the Auctus Pharma Division which contributed revenue of Rs.25.1 crore and a loss before interest, depreciation and tax of Rs.3.40 crore. Finished dosages continued to be the largest contributor of revenue. The company commercialised the sale of Abacavir, an anti-retroviral pharmaceutical drug. Granules developed the API through its internal R&D team and intend to commercialise an additional 4-5 APIs during the financial year. For the first half ended September 2014, Granules net sales improved by 25.2 per cent to Rs.618.65 crore from Rs.494.34 crore in the same period of last year. Its net profit moved up by 50.8 per cent to Rs.44.95 crore from Rs.29.80 crore. EPS touched to Rs.22.13 as against Rs.14.79 in the last period. The stock was trading at just Rs.170 one year ago and now trading at Rs.780 plus. Buy at decline.

Market Tips

[PNB Gilts \(Rs. 27.00\) \(Code : 532366\)](#) : PNB Gilts was one of the first entities to be granted the primary dealership license by the RBI to deal in the Indian debt market. The company is a subsidiary of Punjab National Bank, and has played a pivotal role in strengthening of the domestic fixed income markets including retailing of government securities (g-secs). As a primary dealer, primary activities are supporting the government's borrowing program via underwriting of government securities issuances and trading in a gamut of fixed-income instruments such as g-secs, treasury bills, state development loans, corporate bonds, interest-rate swaps and various money market instruments such as certificates of deposits, and commercial papers. Its capital adequacy ratio stood at 49.14% end March 2014 as against the RBI-stipulated 15%. Income from operations rose 25% to Rs 87.76 crore in the quarter ended September 2014 over a year ago. Just 1% rise in interest expenses to Rs 67.77 crore saw net income soaring 568% to Rs 19.99 crore. Net profit zoomed to Rs 11.37 crore as against Rs 42 lakh. For the first time after many years, ideal conditions are getting evolved for a downtrend in interest rates over the next couple of years. This creates favourable conditions for a short-to-medium term bullish g-sec and bond market, throwing up many trading and investment opportunities in the debt market. PNB Gilts is ideally placed to capitalise on these opportunities. The share price trades at Rs 27 discounting FY 2015 projected EPS of Rs 3.9 just 6.9 times. The book value (BV) stood at Rs 36.97 end March 2014 and should touch Rs 40 by March 2015. Buy.



[Repco Home Finance \(Rs. 553.00\) \(Code : 535322\)](#) : Repco Home Finance's net profit was up 12% to Rs 33 crore in the quarter ended September 2014 as against Rs 29 crore during the previous quarter ended September 2013. Sales rose 32% to Rs 165 crore. Recently, private equity firm Creador has sold a majority of its stake in the housing finance firm Repco Home Finance for a total sale value of Rs 146 crore. The PE firm realised an IRR (internal rate of return) of about



75 per cent in US Dollar terms on the sale. Going forward, there are huge growth drivers for housing -- smart city developments, accelerating urbanisation, low house ownership, low penetration of housing finance. this sector is expected to grow 15-20 per cent every year. Repco is a high quality company with robust business process. Its disbursement growth in 2013-14 has been over 46 per cent, net interest margin or NIM growth was 52 per cent, operating expenses as percentage of net revenue was below 18 per cent and RoA was 2.6. These ratios are among the best in the industry. The stock has been in momentum. Buy.

[Info Edge \(Rs. 959.00\) \(Code : 532777\)](#) : The Info Edge scrip scaled to an all-time intra-day high of Rs 1015 last week after the company announced further fund infusion of Rs 185 crore in Zomato Media



Private Limited, which owns and operates its online food guide portal, zomato.com. While the move signals an uptick in Zomato's valuations, analysts say the cash will enable higher growth for the online food guide portal. The total fund infusion (along with two other investors), which also involves purchase of some shares from existing shareholders, is Rs 370 crore and will push up Zomato's post-fund-raising valuations from an estimated \$500 million to \$670 million. Meanwhile, Info Edge's main business of recruitment (through naukri.com) witnessed improved traction in the September 2014 quarter and stands to gain from economic recovery. Going forward, analysts expect its revenues and net profit to grow at a compounded annual rate of 24.6 per cent and 35 per cent, respectively over FY14-16. While naukri.com will continue to be the main contributor to profits, scaling up and monetising of smaller businesses will be the key catalyst for Info Edge. Higher than anticipated write-offs in investee firms remains a risk. With long-term growth prospects strong, most analysts remain positive on Info Edge. Buy at every decline.

SMART TIPS

Linc Pen & Plastics (Rs. 178.00) (Code: 531241) :- The shares of this B Group listed company have a face-value of Rs. 10. This durable household products producer made a high of Rs. 196 and a low of Rs. 34 in the last 52 weeks. It is the third largest player in writing instruments in India after Cello Pen and Reynolds. Its products include pens, refills, pencils and other student machinery. Its products are exported in 45 countries under the brand name of Linc. Its product portfolio includes 25 varieties of ball pens and 15 varieties of gel pens. Company has stopped sale of pens costing less than Rs. 5. It has launched luxury pens costing from Rs. 1000 to Rs. 11000 under the brand name Cruiser. Japan's Mitsubishi Pencil Company (Uniball) has acquired 13.5% stake in Linc. It also distributes products of German C Joseph Lamy. In the second quarter of FY 2015, company's net profit rose 28% to Rs. 3.29 crores. Sales were up 2% to Rs. 82 crores. Thirty five per cent of the company's raw material is crude based. Declining crude oil prices are benefiting the company. Trading at a PE of 17.8 times the estimated earnings, the stock is poised to cross Rs. 200 in the short term.

PIX Transmissions (Rs. 67.00) (Code: 500333) :- The shares of this B group listed auto tyres and rubber products company have a face-value of Rs. 10. The share touched a high of Rs. 74 and a low of Rs. 29 in the last year. The company makes mechanical transmission products. This includes various kinds of taper lock pulleys for industrial, automotive, agricultural and construction segments. Its products are sold in over 50 countries. For FY 2013-14, company recorded turnover of Rs. 198 crores, net profit of Rs. 0.63 crores, and EPS of Rs. 5.60. Operating profit margin was 17.33% and net profit margin was 3.66%. The company's September quarter results have been quite encouraging. The company registered turnover of Rs. 51.58 crores, net profit of Rs. 3.47 crores, and EPS of Rs. 5.60. The depreciation due to expansion and modernisation programme impact profits in the quarter. Company's net-worth is Rs. 151 crores, equity Rs. 13.36 crores, market cap Rs. 92 crores, and book-value is Rs. 110. The prices of rubber, which is the company's main raw material, have declined by 35%, which will benefit it. The share is trading at a PE of only 9.6 times the estimated earnings for the year. The share can be seen in three digits in two to three quarters.

Gabriel India (Rs. 90.00) (Code: 505714) :- Gabriel India is a B group listed auto parts equipments manufacturer. The company's shares have a face-value of Re. 1. It produces a wide range of ride control products, which include shock absorbers, struts, and front forks, for two-wheeler, three-wheelers and commercial vehicles. It derives 60% of its income from two and three-wheeler segment, 30% from passenger vehicles and 10% from commercial vehicles. The company's volumes are growing due to launches of new vehicles. It is also focusing on replacement market. The company has reduced its debt in the last two years. The debt equity ratio is 0.23. It plans to grow in an inorganic way. For September quarter, company registered turnover of Rs. 384.50 crores, net profit of Rs. 17.43 crores, and EPS of Rs. 1.21. The operating profit margin and net profit margin jumped by 150 - 175 basis points. Company's equity is Rs. 14.37 crores, net-worth Rs. 285 crores, market cap Rs. 1318 crores, and book-value is Rs. 20. The stock can touch Rs. 100 in the short term and Rs. 125 in the coming two to three quarters.

Suprajit Engg. (Rs. 120.00) (Code: 532509) :- The share of this B group listed company having face-value of Re. 1 touched a high of Rs. 134 and a low of Rs. 37 in the last year. It is an auto parts segment company and presently produces automotive cables. In the last few quarters, company has increased supplies to existing customers and also added new customers. It plans to expand its production capacity from 150 million cables to 255 million. It is focusing more on European markets. The uptrend in Indian auto segment can lead to rapid volume growth for the country. For the first half of 2014-15, company registered turnover of Rs. 294 crores and net profit of Rs. 25 crores. The figures were Rs. 231 crores and Rs. 21.80 crores in the same quarter last year. The FII holding in the company has increased from 1.38% to 3.84% at the end of September quarter. Promoter holding in the company is 51.84%, DII holding 12.43% and others holding is 41.89%. Company's equity is Rs. 12 crores and book-value is Rs. 30. Other companies in the sector are trading at a PE multiple of 29. However, the company's stock is trading at a PE of 16.5 times. The stock can touch Rs. 150 in the short term.

Smart super duper

Mangalam Cements (Rs. 331.00) (Code: 502157):- The company was started by BK Birla Group in 1978. The company's Kota plant has manufacturing capacity of 2 million ton per year. It sells its product under Uttam Cement. It also has a 48.65 mega watt captive power plant. The company has set up a green field plant with capacity of 125 MTPA at Aligarh in UP with investment tune to Rs4 billion. As against equity of Rs26.69 crore, the company has reserves of Rs475.50 crore. In September quarter, the company's topline increased from Rs147.94 crore to Rs239.56 crore, while bottom line increased from Rs2.58 crore to Rs4.65 crore. Due to interest burden the company's profit margins remained under pressure. The mid-cap cement company shares have witnessed improvement in prices and brokerage houses are also bullish on the same. The stock prices may cross Rs500 crore within couple of quarters.

IOL Chemicals (Rs. 73.00) (Code: 524164):- The chemical and pharma company is mainly present in organic chemics space. It is also present in segments like pain management, anti-diabetic, anti-hyper sensitive, anti-convulsion. The company's promotes hold 56.98% stake while public hold 42.24% stake in the company. In September quarter the company's profit increased from Rs0.82 crore to Rs1.25 crore. The company is believed to be in talks with a foreign company for joint venture. Though company has discarded the news as rumours the people close to the development are bullish on the same. The company recorded net profit of Rs3.3 crore of income of Rs564.79 crore in FY2014, which could go up to Rs7 crore on income of Rs650 crore in the current financial year, believes one of the renowned fundamental analysts in Mumbai. So the stock can be bought in panic.

Vinati Organics (Rs. 420.00) (Code: 524200):- The organic specialty chemicals company is listed in 'B' group with face value of Rs2 a share. The stock has gone up to Rs464 and came down to Rs164 during the year. So it has witness a strong improvement in one year. The company produces monomers and polymers and is believed to be a pioneer in this segment. As against equity of Rs9.87 crore the company has reserves of Rs300.20 crore. In September quarter, the company's income increased from Rs177.08 crore to Rs196.39 crore, while profit increased from Rs22.66 crore to Rs28.43 crore. The company's stock is being quoted at PE of 19 at current market rate. The stock is best buying option at any downward movement from current rate.

R. Systems (Rs. 67.00) (Code:532735):- The company listed in 'B' group witnessed 52 week high at Rs75 and a low at Rs35. The IT sector company is engaged in telecom, digital media, banking and finance healthcare, manufacturing, logistics and government services. In calendar year 2014, the company paid first 95% dividend, second dividend of 40% and third dividend of 90%. As against equity of Rs12.59 crore the company has reserves of Rs219.17 crore. In the first nine months of year, the company's income increased from Rs431.09 crore to Rs489.84 crore, while profit increased from Rs30.93 crore to Rs46.5 crore with EPS of Rs3.66. The stock may cross Rs85 level in near future as due to rupee depreciation. \



High expectations

The stock markets not in India but world over scaling new high. The fall in crude price is no doubt main reason. It is surprising that poec is not ready to cut production despite fall in price. if production is not cut we may see crude price below 70\$.

This has helped our government .we feel that it should cash on it. But it should cash it such manner that once crude prices goes up, it should not have adverse effect.

In stock markets big game is played.goldman shouting from house top that Gold price would fall below 4000 \$.it touched 1100 and bounced back. Who benifited? Again same firm talk on copper to fall by 100 dollar. That day copper in MCX down by rs.5.and again next day up .we doubt when such negative statements are conveyed and market goes up next day.

In Infosys whenever price goes up, we find one employee filling suit against the company or us talking some adversely on company. Price drops and next day again all is well.

This week again adverse news on Ranbaxy announced in us and after fall in price, market recovered. So high risk traders should buy when market falls on some outside news.

Competition in banks.HDFC bank and HDFC expected to announce merger. if merger take place HDFC will be largest bank in India. We feel that if merger is approved ratio is expected 90 shares of bank against 100 HDFC shares. This news has paved way for state bank to revive merger of all state level banks with SBI. They do not want to lose no one position.

Kotak has decided to take over ING vya bank.icici has also announced stock split.

All are eying big things so index also wants to scale new high. this is on expectation that in winter session of parliament economic revival will be announced.

China PMI was bad so to bring economy on track. it has announced rate cut. Will RBI will follow on 2/12?on Friday in MCX after china's announcement all metal went up but at the of they it reversed bank to square one.

Last Wednesday day belonged to ADAG group. We feel that expect r power book profit in all other shares.

Torrent power is volatile but volume is low .on decline buy. Long term investors should buy around rs.1550for investment.

Tata power is definitely having some bad news so not sustain at higher level

Investment Ideas

- *Pratit Patel* (9998881112)
www.dkwealthadvisory.com



Journey towards 30,000 will continue... winter session & global cues will decide trend

NIFTY (8477) :- For next week NIFTY has strong support at 8435 level, below this level will create panic up to 8398---8350 levels. On the upper side NIFTY will face resistance at 8525 levels, cross over & close above will take it to 8575---8610 level.

Reliance Ind. (997) :- After long-long time stock is ready for blast. One can buy this stock on dips around 991---994 keeping stop loss of Rs.970. On the upper side above 1008, stock will zoom up to 1050---1060 levels in next 2-3 weeks...

ITC (376.35) :- After consolidation stock is ready to roar. One can buy this stock on dips around 373-374 keeping stop loss of 363. On the upper side stock will zoom up to 385 level, cross over will take it to 400---405 levels in coming days...

Federal Bank (147.5) :- Stock has given strong break out after long term. Now it is looking explosive on weekly chart. One can buy this stock on dips around 147 keeping stop loss of 143.5. On the upper side stock will zoom up to 152 level, cross over will take it to 160 levels in coming days...

L&T (1665) :- Stock is looking hot on chart. One can buy this stock on dips around 1660 keeping stop loss of Rs.1630. On the upper side stock will zoom up to 1676 level, cross over will take it to 1700---1730 levels...

ICICI BANK (1734) :- Stock is looking hot on chart. One can buy this stock on dips around 1730 keeping stop loss of Rs.1695. On the upper side stock will zoom up to 1755 level, cross over will take it to 1790---1825 levels...

Mind Blowing Past Review :- Last week we recommended SWISS GLASS @ Rs.91.5, during the week it zoomed to Rs.104.90 levels & recorded 15% appreciation...

Now Hot buy for this week

Seshasayee Paper (Rs. 249) (Code : 502450)

Seshasayee Paper and Boards Limited manufactures and sells pulp, paper, and paper board products in India. The company was incorporated in 1960 and is based in Erode, India.

It has an equity base of Rs.12.61 crore that is supported by reserves of Rs.371.52 crore. It has a share book value of Rs.305.

SPBL has report excellent growth for Q2FY2015. Despite 20.64% higher provisioning for income tax, profit after tax has gone up nicely by 21% to Rs.6.87 crore. EPS for the Q2FY15 is Rs.5.44 & H1FY15 EPS is Rs.9.43. SPBL can report EPS of Rs.21.41 for FY15 and scrip is trading at just 11.7 PE ratio. It has paid 40% dividend for FY15. Current level stock is looking extremely hot for investors. One can buy this stock keeping stop loss of Rs.220. On the upper side stock will zoom up to 300 levels shortly while it will zoomed to Rs.375 levels in 12-16 months. Company has informed BSE that the Board of Directors of the Company at its meeting held on November 01, 2014, approved the implementation of Mill Development Plan (MDP-II) - Phase - I, at an estimated cost of Rs. 150 crores, of which Rs. 120 crores will be met by Term Loan from Banks and the balance Rs. 30 crores by Internal accruals.

**PERIOD : 24-11-2014 to 28-11-2014**

Nifty F&O Range

@ 8360 to 8580 point in short term

Dear Friends,

NIFTY FO CLOSED @ 8488 AS ON 21.11.2014..!! NIFTY FO has resistance at 8509 - 8530 Level; above which other resistance levels are at 8561 - 8580 Level with highly Volatile Trend, In Downside support levels are at 8430 - 8403 Level; below 8403 Level, other support levels are at 8388 - 8360 Levels. I am positive for next week above 8580 Level but be with the trend. Let the market decide further moves. As we are saying from many days Buying is suggested in falls only...and it's still a better strategy in the given Scenario...!!! Regarding long term positions, it is preferable to remain cautious now...!!

If NIFTY crosses 8580 Level, again then the upper side target is quite high and it may touch 8608 Level in short term...!!!

Golden Stocks for the period : 24-11-2014 to 28-11-2014

1. HDFC LTD (1133): It is suggested to buy @ Rs 1116 with SL of Rs 1109 for the target of Rs 1159 - 1173; below Rs 1109 it can fall up to RS 1096 - 1089 levels. If it crosses Rs 1173 level than expect nonstop rally up to Rs 1190...!!

2. BBTC (401): Operator based Game start in this stock, Buy @ Rs 396 With SL of Rs 386 for the target of Rs 419 - 430 level below Rs 386 it can show further downfall up to Rs 377...!!!

3. ANDHRA BANK (84) : Buy delivery of this stock near @ Rs 81 with SL of Rs 76 for the target of Rs 91 - 99 level. It is very good for medium term position also...!!!

4. TVS MOTORS (232): This stock is looking very good to buy @ Rs 223 with SL of Rs 216 for the target of Rs 249 - 255 Levels below Rs 216 is stock shall witness free fall...!!!

5. TATA STEEL (464): Buy @ Rs 460 levels considering minor support of Rs 451 and stop loss of Rs 447 for an upper target of Rs 479 - 488 levels. Below Rs 447 it can slip up to RS 433 - 426 levels...!!!

6. NETWORK 18 (59): Operator based buying has been there in this stock. Buy @ Rs 55 with SL of Rs 51 for the target of Rs 66 - 71 levels it is very good for long term position also...!!!

7. JINDAL STEEL (164) : Trading point of view BUY @ Rs 155 With SL of Rs 149 for the target of Rs 173 - 183 level below Rs 149 It can show further downfall up to Rs 133.....!!!

8. ZEN TECHNO (49): Buy delivery of this stock near @ Rs 46 with SL of Rs 41 for the target of Rs 56 - 63 level. It's very good for long term position also...!!!

9. SHIVA TEXYARN (43): For medium term buying is suggested @ Rs 39 with SL of Rs 33 for the target of Rs 51 - 57 level. Below Rs 33 it can show further downfall...!!!

10. ICICI BANK (1741): It is suggested to SELL with SL of Rs 1771 for the target of Rs 1713 - 1703, below @ Rs 1703 it can slip up to Rs 1693 - 1688 level. Above Rs 1773 level will take the stock to Rs 1788 - 1793...!!!

Primary Market*- Dilip K. Shah*

Coming weeks to witness two mainline mega IPOs, three PSU IPOs, three SME issues and one NCDs issue

After long time indications for 'Good Days' primary markets

ORTEL Communication's RS 380 crore

IPO may enter into the market on December 1

Monte Carlo's public issue may open on December 3 in range of Rs640 to Rs650

Three SME issues to enter into the market between November 24 and 26

IFCI's issue got 486% subscription and closed on November 24: Muthoot Fin's NCDs gets good response

**Ortel IPO may come in price band of Rs250/270: May witness fancy as retailers will get only 10%
Disinvestment process of ONGC and Coal India kicks off: Foreign roadshow begins
Jet Infra's BSE-SME IPO to get listed on November 25**

On the one hand Sensex has breached 28000 level, while the investors are waiting for new issues in the primary market. However, their longing is likely to end very soon as primary market is also going to witness 'Good Days' ahead.

As per the reports received from the market, starting from last week of November a number of issues are likely to enter into the market including two mega IPOs, two PSU disinvestment issues, SME issues and NCDs issue. In mainline category Monte Carlo and Ortel Communication are entering into the market in the first week of December, while three SME IPOs are entering into the market in the last week of November. Muthoot Finance's NCDs issue has replaced IFCI's NCDs issue that closed on November 21. The central government is very keen on disinvestment of public sector enterprises. It aims to achieve target of raising Rs43425 crore through disinvestment process. As a result, it will begin disinvestment process with ONGC, Coal India and Sail.

Main Line IPOs :- In the first week of December two mega issues - Ortel Communications and Monte Carlo- are entering into the market.

Ortel Communication :- Ortel Communication is a regional cable television and broadband service provider company. The company is offering 1,41,82,598 equity shares with face value of Rs10. Of these equity shares, the company will issue 60 lakh fresh shares, while remaining 81.82 lakh equity shares will be offered through Offer for Sale issue. The company had earlier planned to raise Rs100 crore through IPO but had to postpone it due to highly volatile market situation.

As per the market reports, the company's Rs360 crore IPO will open on December 1 and close on December 3. Taking into consideration the equity offered by the company and

amount to be raised, the book building offer may come in range of Rs250-270.

However, the retailers will get only 15% share in the issue, while 10% will be allotted to HNI and 75% to QIB. Thus, the retailers' stake has been brought down to 15% from earlier 35%, so it may witness fancy. It may witness history created by Snowman Logistics.

Monte Carlo :- The premium apparel brand was set up in 1984. The company is planning to raise Rs350 crore by offering 54,33,016 equity shares. The issue will open on December 3 and is scheduled to close on December 5. As per the market reports, the company may fix price band of Rs640-650. The lead managers in the issue include Axis, Edelweiss, Religare and SBI Capital. It should be noted the IPO got delayed because of difference of opinion on offer price between promoters and merchant bankers. However, the issue may create fancy in the market.

PSU Disinvestment :- The central government has initiated disinvestment process for ONGC and Coal India. It is believed that ONGC has kicked off road shows in foreign countries, while Coal India's roadshows will be started in end of November. The Coal India issue may come by end of December. Following success of both these issues, the disinvestment process for offloading Sail stake may begin. Dates and offer price in the issue are yet to be announced.

SME Issues :- Between November 24 and November 26, three SME issues will enter

| Non Convertible Debenture (NCD) Issues at a Glance | | | | | | | | |
|---|-----------------------------|---------------------------|--|------------------|------------------------|--|------------------------|-------------------------------------|
| Sr | Company | Issue Open Issue Close | Bond size (Rs. Cr.) | F.Value (Rs.) | Min. App. | Listing | Rating | Recomm. |
| 1. | Muthoot Finance Ltd. | 19-11-2014 18-12-2014 | Rs. 400 Cr. Base Size of Rs. 200 Cr. with an option to Retain Oversubscription up to (Rs. 200 Cr.) | 1,000/- | 10 NCDs (Rs.10,000) | BSE | AA- By ICRA | લાભ કરતાં છતાં જોખમી |
| | | | | | | Lead manager : ICICI Sec. Registrar : Link Intime India | | |

| BSE SME IPO | | | | | | | |
|--------------------|-------------------------------|-----------------------------------|---------------------------------|----------------------|--|-------------|------------------|
| Sr | Company | Issue Open Dt. Issue Close Dt. | Issue size (Rs. Cr.) | Offer price (Rs.) | Minimum Applications | Rating | Remark % |
| 1. | Anchal Ispat Ltd. | 24-11-2014 26-11-2014 | 80,04,000 Eq. (Rs. 16 Cr.) | Rs. 20 | Minimum Application Size of 6,000 Eq. Shares (Rs. 1,20,000) | 32 % | Expensive |
| 2. | Anubhav Infrastructure | 26-11-2014 28-11-2014 | 60,00,000 Eq. (Rs. 9 Cr.) | Rs. 15 | Minimum Application Size of 8,000 Eq. Shares (Rs. 1,20,000) | 30 % | AVOID |
| 3. | Captain Pipes | 26-11-2014 1-12-2014 | 11,01,000 Eq. (Rs. 4.40 Cr.) | Rs. 40 | Minimum Application Size of 3,000 Eq. Shares (Rs. 1,20,000) | 35 % | RISKY |

| Anchal Ispat | Eq. Shares |
|------------------------------------|-------------------|
| Market Makers | 4,08,000 |
| Net Issue (Public) | 75,96,000 |
| Total Size | 80,04,000 |
| Registered Office : HOWRAH | |
| Corporate Office : KOLKATA | |
| IPO Registrar : Purva Registry (I) | |
| Lead Manager : Inventure Merc. | |

| Anubhav Infra | Eq. Shares |
|------------------------------------|-------------------|
| Market Makers | 3,20,000 |
| Net Issue (Public) | 56,80,000 |
| Total Size | 60,00,000 |
| Registered Office : HOWRAH | |
| IPO Registrar : Maheshwari Data. | |
| Lead Manager : First Overseas Cap. | |

| Captain Pipes | Eq. Shares |
|------------------------------------|-------------------|
| Market Makers | 57,000 |
| Net Issue (Public) | 10,44,000 |
| Total Size | 11,01,000 |
| Registered Office : RAJKOT | |
| IPO Registrar : Sharepro Serv. (I) | |
| Lead Manager : Hem Securities | |

into the market which includes Anchal Ispat, Anubhav Infra and Captain Pipes. More details are given in the separate box. Jet Infra's issue will get listed in the next week.

Anchal Ispat :- The issue offering 80.04 lakh equity shares at price of Rs20 will open on November 24 and is scheduled to close on November 26. The company aims to raise Rs16 crore fund through this issue.

Anubhav Infra :- The issue with fixed price of Rs15 will open on November 26 and is scheduled to close on November 28. The company aims to raise Rs9 crore fund through offering 60 lakh equity shares.

Captain Pipes :- The issue will open on November 26 and is scheduled to close on December 1. In this issue the company will raise Rs4.40 crore through offering 11.01 lakh equity shares at price of Rs40.

Jet Infra :- The company has declared allotment in the issue that got closed on November 11. The issue got 1.37 times subscription and will get listed on BSE-SME platform on November 25.

NCDs issues :- IFCI's mega NCDs issue got open on October 20 and got closed on November 21, while Muthoot Finance's NCDs issue has entered into the market on November 19.

IFCI :- The company had obtained shelf limit of Rs2000 crore in the original issue of Rs250 crore. The company could raise Rs1215 crore which is 486.19% of the base issue limit of Rs250 crore. However, it fall short of Rs785 crore in achieving target of Rs2000 crore.

Muthoot Finance :- The gold finance company has entered into the market 11 times with debt offers. In 2014, the company has entered into the market for the fourth time. In the issue opened on November 19, the company aims to raise Rs400 crore in original issue of Rs200 crore. As on November 22, the company has raised Rs97.34 crore against base limit of Rs200 crore. It means that the company has got 48.67% subscription which is good response from the investors. The issue is scheduled to close on December 18.

Ortel Communications

IPO Opens on : 1st Dec.
IPO Closes on 3rd Dec.
Issue Size Rs. 360 Cr.

Monte Carlo

IPO Opens on : 3rd Dec.
IPO Closes on 5th Dec.
Price Band may be
Rs. 640 to 650
Issue Size Rs. 350 Cr.

**Basis of Allotment of
Jet Infracore Ltd.**

Listing on or Before 25-11-2014

Subscription

| | |
|-------------------|-------------|
| Market Makers | 1.00 |
| Other than Retail | 1.80 |
| Retail | 0.79 |
| Total | 1.28 |

| | |
|--------------------------------|--------|
| Total Eq. Shares Applied | 135000 |
| Proportionate Shares Available | 171000 |
| Allocation per Appl. | 1000 |
| Ratio | 1 : 1 |

| | | |
|---|--------------------|-------------|
| Finally Subscribed IFCI NCDs | Category | Qty. |
| | Series1 | 29,83,353 |
| | Series2 | 1,99,378 |
| | Series3 | 5,80,818 |
| | Series4 | 17,73,969 |
| | Series5 | 1,16,389 |
| | Series6 | 60,78,120 |
| | Series7 | 4,22,725 |
| Total | 1,21,54,752 | |

Issue Close on : 21-11-2014
Issue Size = 25,00,000 (100%)
BSE + NSE Quantity
= 1,21,54,752 (486.19%)

| | | |
|---|-----------------|-------------|
| Muthoot Finance Ltd. NCDs Subscribed | Category | Qty. |
| | Series1 | 73,488 |
| | Series10 | 2,877 |
| | Series11 | 1,19,805 |
| | Series2 | 2,60,025 |
| | Series3 | 7,435 |
| | Series4 | 98,278 |
| | Series5 | 90,637 |
| | Series6 | 6,831 |
| | Series7 | 1,55,175 |
| Series8 | 68,583 | |
| Series9 | 90,311 | |
| Total | 9,73,445 | |

Date : 22-11-2014
Issue Size = 20,00,000 (100%)
BSE + NSE Quantity
= 9,73,445 (48.67%)

Muthoot Fin. NCDs offer opened on 19th Nov. 2014

ICRA Rating AA- : Coupon rates: Higher but risky bet

This Gold Loan Company is a frequent debt market visitor from South that is making its 11th Debt offer that is opening on 19.11.14. In fact this is the fourth offer from this company in 2014. Off late, declined prices of Gold has already had its impact as this company is planning auction of Gold kept as security against loans to recover its lending.

The company is again coming out with a Secured Non-Convertible Debentures having a face value of Rs. 1000 each to mobilize Rs. 200 crore with a green shoe option to retain 100 per cent oversubscription thus raising the total issue size to Rs. 400 crore. The company is offering this issue with a coupon rates ranging from 10% to 10.50% to QIPs and FIs whereas 10.75% to 11.25% to HNIs and Retail investors. This offer has tenure ranging from 24, 36 and 60 months and special 400 day tenure to suit individual needs of parking their funds. Interest payment will be done on Monthly or Annual basis as per the choice of investors. Minimum application is to be made for 10 NCDs and in multiple of 1 NCD thereon, thereafter. This offer is available in demat and physical format, however, trading will take place only in demat mode. Issue opens for subscription on 19.11.14 and will close on or before 18.12.14 depending on the response. Post allotment, NCDs will be listed on BSE. This issue is lead managed by ICICI Securities Ltd and Link Intime India Pvt Ltd is the registrar to the offer. IDBI Trusteeship Services Ltd is the Debenture Trustee.

ICRA has assigned ICRA AA- rating to this offer indicating high degree of safety regarding timely servicing of financial obligations. The rating provided by ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating.

When inflation has started cooling down and market is expecting a rate cut from RBI in its forthcoming policy meet in first week of December, this offer appears lucrative. But considering the status of Gold Loan Company due to sliding gold prices, it also raises doubt on immediate future prospects of such companies.

Remarks :- In its recent previous offers, the company managed to garner response from its loyal investors and may continue to do so. However, no need to get tempted from higher coupon rates offered now as last few quarters have shown declining trends in top and bottom line. In fact, in today's online regime, investors are well informed to take the final decision on investment at their own discretion.

(Disclaimer: Author has no plans to invest in this offer)

(Email: dilip_davda@rediffmail.com)

Aanchal Ispat BSE SME IPO

Opens on 24th & Closes on 26th Nov

PE of 58 Plus making it a costly bet : Not worth

Aanchal Ispat Ltd (AIL) is engaged in manufacturing of Mild Steel TMT Re-bars, Structural Re-bars, Round and other Sectional products as per orders that are used in infra projects. Currently AIL has two manufacturing facilities, one for TMT Re-bars and other for Structural Re-bars with installed capacities of

21000 TPA and 24000 TPA respectively. The company is also engaged in the trading of the products like Mild Steel Billets, Cement & Clinker and TMT & Structural Re-Bars. It sells its products under the brand name "RELICON".

Now the company is undergoing modernization and expansion of capacities. Its TMT RE-bars capacity is being hiked to 75000 TPA. To part finance this company is coming out with an offer of equity share of Rs. 10 each at a fixed price of Rs. 20 per share. The company is issuing 8004000 equity shares to mobilize Rs. 16 crore. The issue opens for subscription on 24.11.14 and will close on 26.11.14. Minimum application is to be made for 6000 shares and in multiples thereon, thereafter. Issue is lead managed by Inventure Merchant Bankers Services Pvt Ltd. and Purva Registry (India) Pvt Ltd is the registrar to the issue. Post allotment, shares will be listed on BSE SME.

Financial Performance :- On performance front, the company has posted an average EPS of Rs. 1.61 on the equity base of Rs. 4.28 crore as on 31.3.14. Between March 2006 to March 2013 the company made preferential allotments at a price ranging from Rs. 50 to Rs. 100 per share and in August 2014 it issue bonus in the ratio of 2 shares for every 1 share held. The equity has gone up to Rs. 12.85 crore as on 30.09.14. For first half of current fiscal the company has earned net profit of Rs. 0.35 crore on a turnover of Rs. 93.91 crore. If we attribute these earnings on fully diluted equity of Rs. 20.85 crore post this IPO, the asking price is at a P/E of 58 plus making it a costly bet.

Merchant Bankers Performance : - On merchant banker's front, this is 11th mandate and earlier 10 mandates have mixed trends and few of them witnessed market operations.

Remarks : Considering the barriers on minimum investment and low preference by major broking community, retail investors can avoid this issue. However risks aver high net-worth individuals may park their surplus funds in this costly bet at their own discretion.

(Disclaimer: Author has no plans to invest in this IPO)

(Email: dilip_davda@rediffmail.com)

Anubhav Infrastructure Ltd SME IPO

Opens on 26th & Closes on 28th November 2014

Offer price Fixed at Rs. 15: Retail investor can avoid this issue

On one hand we are witnessing new milestones for secondary market, but on primary market front, we are still waiting for a main line IPO to hit the market. As usual, SME IPOs keeps coming for tiny floats. We have yet another BSE SME IPO opening shortly. Details of the same are as under:

Anubhav Infrastructure Ltd (AIL) is coming out with an offer for sale and fresh issue of equity to mobilize Rs. 9 crore for BSE SME listing. The company was originally incorporated as "Anubhav Vanijya Private limited" to deal in as wholesaler / trader of consumer goods. Later the company decided to get involved in the business of construction and civil works. With the change in the business activity, the company got itself converted into "Anubhav Infrastructure Limited" on January 11, 2008. The company is engaged in the trade of marketing and construction /civil work since 2007 recording growth in revenues.

To part finance its brand building and general corpus funds, the company is coming out with the issue of 6000000 equity shares of Rs. 10 each at a fixed price of Rs. 15 per share to mobilize Rs. 9 crore. This entire issue is as an offer for sale by existing investors. Issue opens for subscription on 26.11.14 and will close on 28.11.14. Minimum application is to be made for 8000 shares and in multiples thereof, thereafter. The issue is lead managed by First Overseas Capital Ltd and Maheshwari Datamatics Pvt. Ltd is the registrar to the issue. Post issue shares will be listed on BSE SME. Between 31.3.2006 to 31.3.2012 Company issued further capital at a price ranging between Rs. 200 to Rs. 2500 per share and issued bonus shares in the ratio of 10 for 1 to raise its equity at the current level of Rs. 21.41 crore.

Financial Performance :- On performance front, the company has posted an average EPS of Rs. 0.26 for last three fiscals ended 31.03.14. For the first quarter of the current fiscal it has earned net profit of Rs. 0.12 crore on a turnover of Rs. 25 crore. If we translate these earnings on annualized basis on the fully diluted equity post this issue then the asking price is at a P/E of 68 plus making it a costly bet.

Merchant Bankers Performance :- On merchant banker's front, this is the second mandate. First mandate has given nominal returns on listing.

Remarks : Considering the barriers on minimum investment and low preference by major broking community, retail investors can avoid this issue. However risks aver high net-worth individuals may park their surplus funds in this costly bet at their discretion

(Disclaimer: Author has no plans to invest in this IPO)

(email: dilip_davda@rediffmail.com)

Captain Pipes BSE SME IPO

Opens on 26th November & Closes on 1st Dec. 2014

Offer price fixed at Rs. 40 : Risk averse investors may apply

Captain Pipes Ltd. (CPL), manufactures a wide range of high tensile and high impact uPVC threaded Column Pipes, uPVC Plumbing Pipes, uPVC Pressure Pipes, uPVC Casing Pipes, uPVC Plumbing Fittings and uPVC Agri Fittings. CPL is also a supplier of HDPE Pipes (being procured from Captain Polyplast Limited, the Promoter Company which manufactures the same on job work basis) and uPVC Column Pipes Fittings being procured from identified manufacturer as per specifications. It assembles the procured uPVC Column Pipes with accessories and supplies the assembled products to uPVC threaded Column Pipes customers. Companies products are widely used by agriculture and construction sector consumers. Its installed capacity is 17,700MT per annum.

To meet its fund requirement and repayment of loan, the company is issuing 1101000 equity share of Rs. 10 each at a fixed price of Rs. 40 per share to mobilize Rs. 4.40 crore. Issue opens for subscription on 26.11.14 and will close on 01.12.14. Minimum application is to be made for 3000 shares and in multiples thereof, thereafter. Issue is lead managed by Hem Securities Ltd. Sharepro Services (India) Pvt Ltd is the registrar to the issue. Post allotment shares will be listed on BSE SME. Its current equity of Rs. 3.06 crore post bonus issue in the ratio of 1 for 1 in September 2014 will raise to Rs. 4.16 crore post this IPO.

Financial Performance : - On performance front, the company has posted an average EPS of Rs. (0.79) i.e. it has incurred losses. For the first half of the current fiscal it has earned net profit of Rs. 0.34 crore on a turnover of Rs. 15.37 crore. If we attribute these earnings on fully diluted equity post of Rs. 4.16 crore post IPO, the asking price is at a P/E of 24 plus making it a costly bet.

Merchant Banker's Performance :- On merchant banker's front, this is 12th mandate from it. In earlier 11 mandates, we have witnessed returns on investment for nine mandates. This indicates at better market making by this merchant banker.

Remarks : Considering the barriers on minimum investment and low preference by major broking community, only risks averse high net-worth individuals may park their surplus funds in this costly bet at their own discretion.

(Disclaimer: Author has no plans to invest in this IPO)

(email: dilip_davda@rediffmail.com)

Smart Best Buy**S. N. Zaveri****Essel Propack : Package your portfolio with this company****L&T Finance : NBFC with strong parent backing****Sunteck Realty : Ajay Piramal group hiked stake in the company****Cipla gains on signing distribution agreement with Serum Institute****ING Vysya Bank jumps on amalgamation with Kotak**

Essel Propack (Rs. 128.00) (Code : 500135) : Packaging firm Essel Propack Ltd has reported a 34 per cent increase in its consolidated net profit at Rs. 38 crore for the second quarter ended September 2014. Total consolidated income from operations during the current quarter also increased 13 per cent to Rs. 595 crore. For the first half of 2014-15 fiscal, its consolidated net profit increased 24 per cent to Rs. 65 crore. Total income from operation increased 14 per cent to Rs. 1144 crore. The company is part of the US\$ 2.4 billion Essel Group. While it holds 33 per cent of the oral care market share in laminated tubes it is keen to generate 50 per cent of the sales from non-oral care category. It has 24 advanced production units across in 11 countries. It sells over 6 billion tubes annually. Essel Propack is now developing anti-counterfeit and tamper evident packs to identify spurious products for its laminated plastic tubes used to fill ointments and gels. The company is known to have convinced pharma majors globally to opt for its laminated tubes replacing aluminum versions to package ophthalmic and dermatology formulations. The stock has already got momentum and trading at Rs.129. It will see Rs.150 level next week and more upward movement in days to come. Buy immediately.

L&T Finance (Rs. 72.00) (Code : 533519) : L&T Finance Holdings (LTFH) is a financial holding company offering a diverse range of financial products including mutual funds and services comprising investment management across the corporate, retail and infrastructure finance sectors through direct and indirect wholly-owned subsidiaries. L&T Investment Management (L&TIM), a wholly-owned subsidiary of L&T Finance, operates mutual funds and the portfolio management services segment including portfolio management and sub-advisory services. L&T Finance Holdings holds less than 5% interest each in Federal Bank and City Union Bank; 8.90% each in Invent ARC and in Invent/10-11/S3 Trust, and 30% in NAC Infrastructure & Equipment. Loan assets expanded 21% to Rs 42760 crore, while disbursement rose 24% to Rs 7685 crore end September 2014 over a year ago. The investment management business witnessed the average assets under management rising 37% to Rs 20673 crore, while the wealth management business achieved average assets under service of Rs 6117 crore end September 2014. The share price trades at Rs 74. P/E works out to 17.6. While P/BV was 2, P/ad BV stood at 2.3. Buy.

Sunteck Realty (Rs. 302.00) (Code : 512179) : Sunteck Realty is one of the fundamentally strong realty players. Its net profit for the September quarter was up Rs 14.92 crore as against net loss of Rs 0.62 crore during the previous quarter ended September 2013. Sales rose 2090.63% to Rs 79.52 crore in the quarter ended September 2014 as against Rs 3.63 crore during the previous quarter ended September 2013. During January-March 2014 quarter, Ajay Piramal-promoted Akshar Fincom had acquired 20.65 lakh shares or 3.5 per cent stake in Sunteck Realty for Rs.65 crore, in what is being termed as one of the biggest deals for Sunteck Realty. The deal was struck at a price of Rs.285 a share. During last quarter, Akshar Fincom bought 9 lakh shares more which has now 29.15 lakh shares of Sunteck. So, there must be something positive for the company in next couple of months. The company's stock is available at a 50 per cent discount to its gross March 2015 NAV compared to 18-47 per cent discount in other companies. Buy immediately.

Cipla (Rs. 627.00) (Code : 500087) : Cipla got momentum last week after the company's

subsidiary Cipla Europe NV signed a distribution agreement with Serum Institute of India. Under the agreement, SII will develop and manufacture paediatric vaccines, Cipla will seek European Medicines Agency approval and market the products in Europe, Cipla said in a statement. This collaboration with SII enables Cipla to enter into the vaccines segment, continuing its commitment to inclusive healthcare for the world. The vaccines will be manufactured in Serum's world class production facilities approved by WHO. Cipla is a global pharmaceutical company. Its portfolio includes 2000 products in 65 therapeutic categories with one quality standard globally. The stock hit a record high of Rs 672 on 31 October 2014. The stock hit a 52-week low of Rs 367 on 24 February 2014. The large-cap company has an equity capital of Rs 160.58 crore. Face value per share is Rs 2. Buy.

ING Vysya Bank (Rs. 816.00) (Code : 531807) : ING Vysya Bank stock jumped 12% on Thursday on reports that Kotak Mahindra Bank is in final stages to buy the bank. Finally, Kotak also announced the development in detail. Kotak Mahindra Bank will buy ING Vysya Bank in ratio of 1000:750 (750 shares of Kotak Mahindra Bank for 1000 shares of ING Vysya Bank). The deal values ING Vysya Bank at Rs 16500 crore. In terms of strategic rationale and benefits, Kotak, with 641 branches and relatively deeper presence in the West and North, has a differentiated proposition for various customer segments including HNIs, deep corporate relationships including emerging corporates, a wide product portfolio, including agricultural finance and consumer loans, and a robust capital position. ING Vysya has a strong customer franchise for over 8 decades, with a national branch network of 573 branches and deep presence in South India, particularly in Andhra Pradesh, Telengana and Karnataka. ING Vysya has a large customer base across all segments. It is particularly noted for a best-in-class SME Business. ING Vysya Bank is the only Indian lender controlled by an overseas company. ING of Dutch origin is the single-largest shareholder of the bank with 42.73% stake as on 30 September 2014. So, it is win-win situation for both as well for the investors. Buy.

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Dalal Street Whispers

[Pennar Industries \(Rs. 59.00\) \(Code: 513228\)](#) :- The share of this engineering services and products provider is in focus. The RBI has withdrawn restrictions placed on purchasing of the company's shares by FIIs and foreign portfolio investors. The stock can be an outperformer.

[Bafna Pharma \(Rs. 35.00\) \(Code: 532989\)](#) :- The share of this pharma company has jumped 15% in two days after Crisil upgraded its short term and long term ratings. It is worth mentioning here that the company had registered a 2692% rise in net profit in the second quarter.

[Shriram EPC \(Rs. 43.00\) \(Code: 532945\)](#) :- Shriram Industrial Holdings Limited, the promoter of Shriram EPC has increased its holding in the company from 41.33% to 69.87% as per the corporate debt restructuring scheme with its lenders.

[Shakti Pumps \(Rs. 218.00\) \(Code: 531431\)](#) :- Franklin Templeton Mutual Fund has acquired 2.19% stake in this pump manufacturing company at an average of Rs. 194 per share.

[Kamadgiri Fashion \(Rs. 74.00\) \(Code: 514322\)](#) :- Punters have become buyers in this textile sector company from some time. The trading volumes as well as price have gone up. The share has a book-value of Rs. 50 and is trading at a PE multiple of 11. Almost 80% of the trading on this counter is delivery-based.

[Geomatic \(Rs. 135.00\) \(Code: 532312\)](#) :- Rakesh Jhunjunwala and Ramesh Damani hold stakes in this company. This IT company is also benefiting from a weak rupee and recovery in US market. Orders are rapidly going up.

[Madhucon Projects \(Rs. 41.00\) \(Code: 531479\)](#) :- Company has nine projects on its hand which are valued at over Rs. 4000 crores. Its toll income has been growing. It is also seen benefiting from relaxed FDI rules.

[ADF Foods \(Rs. 63.00\) \(Code: 519183\)](#) :- It is a cash-rich and debt-free company. 95% of its income comes from exports. Its net profit in last quarter had jumped by 30%. Its margins are expected to improve due to weakening of rupee against the dollar. Promoters have increased stake by 4% in two quarters. There is likelihood of special dividend.

[Chennai Petro \(Rs. 93.00\) \(Code: 500110\)](#) :- There is a strong buzz of the merger of this company with IOCL, which can have a positive impact on the stock.

[Manaksia \(Rs. 121.00\) \(Code: 532932\)](#) :- The board of this company is meeting on November 23. The demerger of three subsidiaries is said to be on the cards, which can lead to a lot of action on the counter.

[Karnataka Bank \(Rs. 143.00\) \(Code: 532652\)](#) :- After the merger of Kotak Mahindra and ING Vysya Bank, there is a strong buzz of merger of Karnataka Bank and City Union Bank.

[Nectar Life \(Rs. 41.00\) \(Code: 532649\)](#) :- Goldman Sachs is eyeing this pharma sector company. Earlier, Goldman Sachs had made huge investments in BPL.

High Risk High Return Shares

Tech Mahindra (Rs. 2677.00) (Code: 532755) :- The country's fifth largest software company Tech Mahindra has acquired Lightbridge Communication Corporation for US \$ 240 million (Rs. 1486 crores). The deal has added momentum to the stock. Like other software companies, it is also benefiting from the weakening of the rupee against the dollar.

Raymond (Rs. 495.00) (Code: 500330) :- In the last few weeks, the stock has successfully overcome several technical barriers. According to a chartist, the stock can be bought for a target of Rs. 535 with a stop-loss of Rs. 485. A leading brokerage house has given a target price of Rs. 784 in one year.

Hindalco (Rs. 160.00) (Code: 500440) :- Goldman Sachs is highly bullish on this Aditya Birla group company and has recommended a buy with a target of Rs. 215. A change in product mix by Novelis and domestic aluminium capacity expansion will benefit the company.

Atul Ltd (Rs. 1350.00) (Code: 500027) :- Credit rating agency CARE has revised rating for this leading chemical company's long term loans from CARE AA to CARE AA+. The stock can be an outperformer.

Bosch (Rs. 18498.00) (Code: 500530) :- This auto parts company has been showing good performance. The NSE has recently included Bosch along with five other scrips in the Future & Option (F & O) segment from November 28, which can lead to some action on the counter.

Info Edge (India) (Rs. 959.00) (Code: 532777) :- This internet catalogue software company has recently invested a further Rs. 185 crores in Zomato Media. Upward movement can be expected in the stock.

Tide Water Oil (Rs. 16414.00) (Code: 590005) :- This leading oil marketing sector company recently declared special interim dividend of Rs. 100. This was after interim dividend of Rs. 200 in August. This is the highest ever dividend payout by the company. The share is becoming ex-dividend from Thursday, after which it can be seen jumping sharply.

Zydus Wellness (Rs. 683.00) (Code: 531335) :- The share was under pressure due to increasing competition in packaged foods segment and limited product range of the company. However, the fresh distribution plans will make the stock a best bet for investors.

Supreme Ind. (Rs. 618.00) (Code: 509930) :- This plastic products manufacturer has consistently improved its performance from some time. The declining crude prices will improve profit margins. It is also going ahead with demerger plans which can lead to significant value unlocking.

Oracle Finance (Rs. 3300.00) (Code: 532466) :- The company mainly provides IT solutions to banking sector. The merger of Kotak Mahindra and ING Vysya Bank could trigger more mergers in the banking space, which will benefit the company.

Commodity Corner

Prathamesh Mallaya
(Sr. Research Analyst- Non-Agro Commodities, Angel Commodities Broking)



Zinc & Lead

Zinc which is used principally for galvanizing iron and more than 50% of metallic zinc goes into galvanizing steel. Zinc is the primary used in making American pennies and rising prices this year has forced the U.S. Mint to reduce manufacturing costs to offset higher prices. On the other hand, keeping the world on the move in so many ways wouldn't be possible without the lead used in battery technology. Lead acid batteries are the mainstay of storage technologies for renewable energy sources, such as solar cell and wind turbines and are used to power cars and other automobiles.

Zinc prices have soared to three-year highs in 2014 as intensifying deficit in the global market as zinc production is expected to fall short of demand for the second consecutive year in 2014. Moreover, zinc stored in the London Metal Exchange's warehouses is down 26% since the start of 2014, equivalent to only about 20 days of global production.

The International Lead and Zinc Study Group further stated that refined zinc demand is expected to exceed supply by 403,000 tonnes in 2014 and 366,000 tonnes in 2015. one of the biggest mines, Century open pit in Australia is due for closure next year and the delayed start-up of its Dugald River project boosted prices. Several large, aging mines are scheduled to close next year, and miners need higher prices to justify the cost of finding and developing new sources of metal. Miners may not produce enough zinc to meet the needs of steel companies and coin makers until 2018.

For the coming month, zinc prices will continue to climb as owner confirmed that the huge Century zinc mine in Australia will stop producing metal next year as scheduled, despite some forecasts that had indicated the mine's life could be extended.

All the factors discussed above will likely lead Zinc prices in the international markets higher towards \$2430/tonne, while MCX Zinc prices can possibly head towards Rs.150/kg in Dec'14.

Lead has been the worst performer this year second only to Copper as ILZSG estimated a refined lead deficit of mere 38,000 tonnes in 2014 and 23,000 tonnes in 2015. Even though closure of several mines has affected both metals, lead has not had as strong price gains or held onto them as well as zinc. Also, world supply of refined lead metal exceeded demand by a marginal 12kt during the first three quarters of 2014.

Further, demand growth is expected to slow to 2.5% in 2014 and 2.9% in 2015 despite a further increase in automotive output and an expansion in the construction of mobile phone base stations that require industrial lead-acid batteries for back-up power.

Lead prices are likely to trade lower in Dec'14 as both China and the EU's faltering economic conditions, will fuel demand concerns for the metal. Also, recycling nature along with small deficit expected for the next year will drag prices lower.

All the factors discussed above will likely push Lead prices in the international markets lower towards \$1930/tonne, while MCX Lead prices can possibly head lower towards Rs.120/kg in Dec'14.

Outlook on Rupee



Weekly Outlook on Indian Rupee

The agility of the Indian Rupee depreciation took a halt after marking its 8 ½ month low levels against the US Dollar. The upbeat economic reports (inflation and trade deficit numbers) failed to provide support to the domestic currency. On the global front, the limping Japanese economic landscape which points for recession baffled the market. The Japanese Yen touched its 7 year low levels against the US dollar and currently is witnessing some relief after BOJ chief Mr. Abe announced a three year delay in sales tax hike. On the other hand, the voting pattern of Monetary Policy Committee (MPC) members remained unchanged, as expected majority of MPC members voted in favor of keeping interest rates unchanged in the monetary policy meet. The Bank of England also kept its bond buying program unchanged amid increase in the CPI inflation numbers, which failed to give support to cable. In the coming week, the economic calendar is filled with key events. US will release its third quarter GDP numbers which is expected to expand at slower pace as compared to last quarter of 3.5% gain. The Bank of Japan will release the minutes from Oct. 31 policy meeting where the board of members voted to expand monetary easing. Monthly numbers of US durable goods and home sales are also expected to release by next week. On the domestic front, India's current account deficit numbers are expected to come at USD -8bn in comparison to USD -7.8 released last quarter. Also, market eyes will be on the GDP growth rate YoY which is forecasted to come at 5.36% against the previous numbers of 5.7%. Technically, owing to the current upswing, the investors are suggested to keenly watch 61.80 levels. If the USDINR pair sustains above 61.80 levels the pair is expected to surge towards 62.40 levels.

Astromoneyguru says**Lt Col Ajay
09414056705, 9887056704**

Positive for Silver & crude oil

As per Col Ajay CEO www.astromoneyguru.com fourth week of November is represented by planet known as Saturn and year 2014 also represented by Ketu.

During week Jupiter is exalted sign, Sun is with Saturn and Venus in Mars's house. Mars and Moon are together in Jupiter's house during this week

As per Astro economics combination of Saturn and Ketu may lead positive movement in metal and energy in commodity market.

Short term traders may keep eyes on crude oil, Guar seeds looking positive in commodity market

Silver has seen vertical fall in previous few week. As per Astro economics this is right time to enter in silver for short term trading

Following stocks should be kept under observations :- (1) Network 18 (2) ONGC (3) Sesa Sterlite (4) Cairn India

The above predictions are based on financial astrology. Risk management is mandatory in trading in stock and commodity market. It is also advised that check your horoscope from qualified financial astrologer before trading

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|--|---|---|

Sensex Predictions : Dt. 24th Nov. to 28th Nov.

24-11-2014 - Monday :- " Today, the Conjunction of 4 planets namely Sun-Saturn-Venus-Moon is taking place in one House/ Sign. Opening till 11.00, Nifty shall revolve around the surface. During 11.00 to 12.00, you may stick to jobbing on the positive side. At around 12.00, profit booking is likely, which may continue till about 13:00. 13.00 onwards, Nifty shall move up step by step, and profit booking shall also be seen during the last minutes. In the prediction of the last week, for the date 21.11.2014, Ganesha had already noted down one week prior, that there will be movement in the banking sector - you may refer to the sentence number (2) in the prediction. In this week, the real estate sector/ scrips may remain soft.

25-11-2014 - Tuesday :- Due to the conjunction of the Moon and Mars today, Ganesha feels that you may desire to be aggressive in your deals. Starting from today till Friday - the Opening shall be positive, but it may not be reliable at all. Opening till 11.40, a graph similar to the electric waves shall be formed. Thus, you may take your position accordingly. One week in advance, Ganesha is predicting for you that a graph which will resemble the alphabet 'M' when created for the time slot of 11.40 till 12.25. 12.25 onwards - Nifty shall witness a positive trend for buying, wherein you may take exit as soon as you make some profit, and thereafter no deal should be made till the closing for the day.

26-11-2014 - Wednesday :- Tomorrow is the last day for F&O, hence avoid taking any long position. The coming days shall be for Big Bulls, FII, Big Traders and Brokerage Houses. It may not be beneficial for individual traders/ players. You may not enjoy trading today, as currently 3 planets are combust and in conjunction with the Sun. Today, Ganesha is foreseeing only one clear trend; the rest of the time may be quite dull. At around 12.30, you may buy and at around 14.30, you may sell, and then take rest. Pharma and P.S.U. sector may remain quite dull, during 27th and 28th Nov 2014. And on 1st and 2nd December 2014, these same sectors may perform very well.

27-11-2014 - Thursday :- Today the Moon is in Capricorn Sign and under Shravana constellation. Opening to 9.40, just refrain from doing any dealing. (0.08) From 9.40 to 12.00, Ganesha foresees tremendous volatility, wherein people may carry forward their position for the next day, which will be to their benefit. However, the trend is likely to turn positive after this. Today, being the last day of F and O, be very alert and attentive, while doing intra-day. During 12.00 - 13.00, Nifty may remain down. From 13.00 to 13.50, it will be a 'No Position Zone'. Between 13.50 and 14.50, Nifty shall remain up. From 14.50 till 15.30, Nifty may remain down.

28-11-2014 - Friday :- From today onwards, Mars has moved to its own Sign of exaltation. And, the conjunction of the Moon and Mars may make you as well as the trends in the market aggressive. Overall, today the market may be confusing, hence you shall not understand anything, and may not be able to decide whether to buy or sell. If you cannot understand the market, do not waste your money by getting into wrong deals. From the day black money has come into news, the Dollar is continuously dumped into the Share Market. Hence, you should think about this matter, and how it may affect your deals. Who are the foreign investors? What is the trade record of P-Notes and the institution originally belongs to whom? The small traders of Intraday may never get replies for these questions. "Opening to 10.10, retail investors shall make a positive movement. During 10.10 to 13.13, movement in jobbing is likely in Mid-cap and small-cap scrips. From 13.13 till 14.40, Sensex - Nifty based movement shall remain on the up side. A f t e r 14.40, profit booking is likely, wherein the market breadth may become soft.

News Track**Shemaroo****The Orchard expands JV horizons**

Shemaroo Entertainment Limited recently announced extension of its relationship with The Orchard for distributing and marketing Shemaroo's music catalogue on iTunes in the Middle East and North Africa (MENA) region. Earlier this year, Shemaroo Entertainment, an established integrated media content house had entered into a strategic alliance with The Orchard, an international distributor of digital content, to distribute its music content in Latin America, North America, Europe and Asia Pacific. The deal allows Orchard to exploit Shemaroo's music catalogue on more than 100 international digital platforms like iTunes, Spotify, Rhapsody, eMusic, Virgin FR, Amazon Digital Services Inc, Xbox Music, rDio, MediaNet, etc. The vast repertoire of audio includes film, non-film across multiple genre like folk, pop, sufi, qawwalis, kid's music and Regional music. In all it means, that the audience far from their home land will no more miss the desi (Indian) music. Not only this, they can also enjoy audio songs in their own local language as a variety of regional music in more than 22 languages including Punjabi, Marathi, Bhojpuri, Gujarati and Bengali among others are available on these platforms. Through this extended relationship with The Orchard, Shemaroo Entertainment will now be able to distribute its content in MENA region as well. Markets reacted very positively to this announcement.

GJF urges FM not to curb Gold imports

All India Gems and Jewellery Federation (GJF), the national nodal and the largest single trade body in India for the promotion and growth of trade in gems and jewellery across India, has urged the Union Finance Minister Shri Arun Jaitley, the Finance Ministry and the Reserve Bank of India to avoid imposing curbs on gold imports as it could spell doom for the gems and jewellery sector. Considering that the gems & jewellery sector has been going through tough times, GJF also sought the formation of a nodal Ministry to represent it's sad plight and sorry state.

Federal Bank**launches Federal Experience center**

Federal Bank has opened its first International Standard 24 X 7 Banking facility christened "Federal Experience Centre" on 21st November 2014 at Nedumbassery, Kochi. Prof. Abraham Koshy, Chairman, Federal Bank dedicated the facility to the customers, and he opened the Locker facility, in the presence of customers, Directors of the Bank and senior Bank executives.

REVIEW OF "SMART PLUS NEWS LETTER"
Amazing 28 % RETURN SMART GAIN FOR SMART INVESTORS

| Company | Reccom. 17-11 Mon. | CMP 21-11 Friday | % | Company | Reccom. 17-11 Mon. | CMP 21-11 Friday | % |
|----------------------------------|--------------------------|------------------------|------|--------------------------------|--------------------------|------------------------|------|
| <u>Parthiv Zaveri</u> | | | | <u>Technical Shares</u> | | | |
| Sail | 86 | 89 | 3.49 | LUPIN | 1443 | 1475 | 2.2 |
| IDBI | 71.5 | 74 | 3.5 | GSFC | 115 | 120 | 4.3 |
| Crompton | 191 | 206 | 7.9 | Tata Steel | 479 | 492 | 2.7 |
| Century Tex. | 577 | 593 | 2.8 | Ajanta Pharma | 2112 | 2528 | 19.7 |
| Rel. Capital | 482 | 528 | 9.5 | PFC | 280 | 310 | 10.7 |
| JP Ass. | 34 | 35 | 2.9 | Dolphin Off. | 187 | 237 | 26.7 |
| <u>Funda Pick</u> | | | | <u>Mid Cap Stocks</u> | | | |
| Subex | 15 | 16 | 6.7 | SPARC | 190 | 194 | 2.1 |
| Hotel Leela. | 26 | 27 | 3.8 | Zicom | 139 | 167 | 20.1 |
| Gammon In. | 17 | 19 | 11.8 | City Union Bank | 90 | 94 | 4.4 |
| JP Ass. | 33 | 35 | 6.1 | Century Ply. | 136 | 163 | 19.9 |
| FACT | 33 | 34 | 3.0 | KNR Const. | 282 | 314 | 11.3 |
| <u>Speculative stocks</u> | | | | <u>Small Cap Stocks</u> | | | |
| TVS Ele. | 49 | 51 | 4.1 | Gabriel India | 93 | 97 | 4.3 |
| JBF Ind. | 152 | 173 | 13.8 | Associated Alcohols | 82 | 84 | 2.4 |
| Century Enka | 155 | 167 | 7.7 | Suprajit Engg. | 120 | 129 | 7.5 |
| Surana Ind. | 50 | 52 | 4.0 | Dish TV | 63 | 66 | 4.8 |
| <u>Stock Picks</u> | | | | <u>Stock Watch</u> | | | |
| Lakshmi Ele. | 451 | 525 | 16.4 | NCC | 61 | 71 | 16.4 |
| Pidilite Ind. | 414 | 441 | 6.5 | Govind Rubber | 27 | 28 | 3.7 |
| Kajaria Cera. | 600 | 620 | 3.3 | L & T Fin. | 73 | 76 | 4.1 |
| Bharat Forge | 909 | 956 | 5.2 | SRS Real | 45 | 47 | 4.4 |
| Marico Kaya | 739 | 839 | 13.5 | Ashok Alco | 56 | 67 | 19.6 |
| Tide Water | 15811 | 16990 | 7.5 | <u>Stock Watch</u> | | | |
| TVS Shrichakra | 1679 | 1790 | 6.6 | SCI | 65 | 67 | 3.1 |
| Adani Enter. | 488 | 505 | 3.5 | Granules India | 784 | 819 | 4.5 |
| Jubilant Food | 1465 | 1497 | 2.2 | Motherson Sumi. | 424 | 450 | 6.1 |
| <u>Fundamental Stocks</u> | | | | <u>Stock Watch</u> | | | |
| Eveready Ind. | 159 | 165 | 3.8 | Asian Paints | 671 | 703 | 4.8 |
| GATI | 265 | 341 | 28.7 | AIA Engg. | 1078 | 1195 | 10.9 |
| Voltas | 271 | 281 | 3.7 | MOIL | 309 | 320 | 3.6 |
| Repco Home | 547 | 583 | 6.6 | Amar Raja Batt. | 697 | 795 | 14.1 |
| Vinati Org. | 422 | 434 | 2.8 | Dhanuka Agri | 518 | 594 | 14.7 |
| Havells India | 308 | 316 | 2.6 | TRENT | 1476 | 1576 | 6.8 |
| Amtek Auto | 207 | 215 | 3.9 | | | | |
| EROS | 321 | 343 | 6.9 | | | | |
| Tata Chem. | 424 | 453 | 6.8 | | | | |
| All Cargo | 308 | 357 | 15.9 | | | | |

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Last Week Sensex, Nifty & Moves

| <u>S&P BSE</u> | <u>Open</u> | <u>High</u> | <u>Low</u> | <u>Close</u> | <u>Diff</u> |
|--------------------|-------------|-------------|------------|--------------|-------------|
| 17/11/2014 | 28,018.68 | 28,205.71 | 27,921.34 | 28,177.88 | 131.22 |
| 18/11/2014 | 28,209.03 | 28,282.85 | 28,119.95 | 28,163.29 | -14.59 |
| 19/11/2014 | 28,193.90 | 28,294.01 | 27,963.51 | 28,032.85 | -130.44 |
| 20/11/2014 | 28,100.84 | 28,118.53 | 27,915.23 | 28,067.56 | 34.71 |
| 21/11/2014 | 28,100.10 | 28,360.66 | 28,038.40 | 28,334.63 | 267.07 |
| | | Net | Weekly | Gain | 287.97 |

| <u>NSE - Nifty</u> | <u>Open</u> | <u>High</u> | <u>Low</u> | <u>Close</u> | <u>Diff</u> |
|--------------------|-------------|-------------|------------|--------------|-------------|
| 17-Nov-14 | 8378.4 | 8438.1 | 8349.1 | 8430.75 | 40.85 |
| 18-Nov-14 | 8441.25 | 8454.5 | 8407.25 | 8425.9 | -4.85 |
| 19-Nov-14 | 8440.65 | 8455.65 | 8360.5 | 8382.3 | -43.6 |
| 20-Nov-14 | 8406.5 | 8410.85 | 8353.15 | 8401.9 | 19.6 |
| 21-Nov-14 | 8408.2 | 8489.8 | 8398.6 | 8477.35 | 75.45 |
| | | Net | Weekly | Gain | 87.45 |

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