

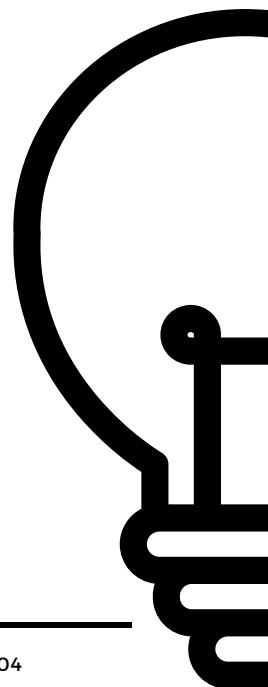


# INDIAN MARKET OUTLOOK

Wall Street experienced a mixed close this week as investors braced for quarterly earnings reports from major technology companies and the final countdown to the November 5 presidential election. Market sentiment showed signs of improvement after weekend developments in the Middle East failed to disrupt energy supplies. Crude oil futures fell sharply, following expectations of Israeli airstrikes against Iran that ultimately did not target key oil facilities. Economic data released on Wednesday showed that the US economy grew at an annual rate of 2.8% in the third quarter, supported by consumer spending and government expenditure. However, this was a slowdown from the second quarter's 3% pace. Additionally, US private payrolls surged by 233,000 jobs in October, exceeding expectations. Market participants are cautiously looking ahead to a crucial week, which includes the release of US non-farm payrolls data on Friday. These reports are expected to offer crucial insights ahead of the Fed's upcoming meeting, where a modest 25-basis-point rate cut is widely anticipated. Meanwhile, in the domestic arena, India's Nifty index ended its losing streak, buoyed by oversold market conditions and a lack of aggressive selling from foreign portfolio investors. Relief following Israel's retaliatory actions against Iran also contributed to a more positive sentiment. Cash market volumes increased, particularly as bank stocks regained favor among investors. The Finance Ministry's latest monthly economic review pointed to weaker urban demand and factory output during the first half of FY25. Nonetheless, the ministry remains optimistic, projecting economic growth between 6.5 percent and 7 percent through 2024-25. As investors shift their focus to festive season trading and brace for a wave of earnings reports from domestic companies, range-bound trading activity is anticipated in the coming days, alongside preparations for next week's pivotal U.S. presidential election and Federal Reserve rate decision.

## TECHNO-FUNDA IDEAS

- PARADEEP: Tgt- 122
- CIPLA: Tgt- 1790



# TECHNO FUNDA

## Paradeep Phosphates Ltd.



- Paradeep Phosphates Limited is India's second largest private sector company in phosphatic fertilizers. Its primary products include a variety of phosphatic fertilizers, such as Di-Ammonium Phosphate and several grades of NPK, as well as Urea. Company's manufacturing facilities are situated in Paradeep, Odisha and Zuarinagar, Goa giving a total production capacity of 3 Mn MT of which 2.6 Mn MT is for phosphates and 0.4 Mn MT for urea. The management is optimistic about completing the merger with Mangalore Chemicals and Fertilizers Ltd by April 2025, which is expected to boost installed capacity to approximately ~3.7 Mn MT.
- The company enjoys a competitive advantage with a captive berth at the nearby Paradeep port and a 3.4 km conveyor pipeline, resulting in zero inbound logistics costs. Additionally, the Goa plant is located near Mormugao Port and benefits from its strategic position and includes a captive power plant which enhances operational efficiency. One of the key factor in company's success is its focus on backward integration, which enhances supply chain resilience and improves profitability. The Paradeep unit is integrated with phosphoric acid production, while the Goa unit focuses on ammonia. In 2023-24, it increased its captive phosphoric acid capacity by 67%, from 0.3 to 0.5 Mn MT, to support the rising finished goods production at Paradeep.

**CMP: Rs 104**  
**Target: Rs. 122(+17.3%)**

The stock has broken out from a three-month consolidation phase with increased trading volume, signaling a potential resumption of the primary uptrend. This presents a fresh entry opportunity for investors. Since May 2023, the stock has consistently held the 50-day moving average, indicating strong underlying support and buying demand. The daily MACD indicator is pointing northward and sustaining above its zero line, confirming the acceleration of upward momentum. The stock is expected to move towards the 122 level in the coming weeks. This level corresponds to the pattern target of the rising channel formation since Sept'22.

# TECHNO FUNDA

## Cipla Ltd.



- Cipla reported strong margins during 2QFY25. Near-term growth is a function of sustenance in emerging markets (EMs) demand, revival of acute therapies demand in India and the success of peptide assets in the US. Cipla's management is primarily focusing on Indian assets which can bring synergy, followed by US assets, which have a niche presence and not vulnerable to pricing dynamics. The 2QFY25 sales growth was helped by the African and EMs & Europe businesses. The African business, also called the One Africa segment, has been reorganised by including North Africa from the EM business.
- Gross margins during 2QFY25 increased by 226 basis points on the back of lower raw material costs. However, higher operating expenses capped EBITDA margin expansion. The company's diversified business model benefited this quarter, with the uptick in EM geographies which were not performing in the last few years. This helped it offset the moderation in core geographies. In the domestic market, unlike acute therapies, growth in chronic therapies demand remains steady with double-digit growth for urology and cardiology. Further, partnership with France-based Sanofi is expected to improve the CNS portfolio presence in the near term.

**CMP: Rs. 1554**

**Target : Rs. 1790(+15.2%)**

The share price has formed a higher base above the 200-day EMA, indicating a potential resumption of the uptrend. It has recently witnessed shallow retracement highlighting positive price structure and offers fresh entry opportunity. Strong buying demand from rising demand line joining lows of Oct'23 & May'24 hence a favourable risk reward scenario can be deduced. The daily MACD has generated a buy signal, confirming the positive bias in the stock. The stock is expected to reach the 1790 in the near term.



DJIA has shown signs of life after a streak of downward closes. Chart pattern suggest that the index may be poised to resume its upward trajectory. If the bullish momentum continues, the DJIA could potentially reach new record highs of 43,000 or even 43,325 levels. However, if the trend reverses, the 38.2% Fibonacci Retracement level at 42,000 points could serve as a crucial support level.

# DOW JONES CHART

# MSCI EMERGING MARKETS

After a three-week downward trend and bearish signals from technical indicators, the index is expected to undergo a minor correction. The index could dip towards the crucial 200-WMA level of 1,100 points. While a short-term decline is anticipated, the long-term bullish trend remains intact. The index has been forming a bullish rising channel on larger timeframes, suggesting that the current correction might be temporary. Resistance level is seen around 1,160-1,170 levels.





# GLOBAL UPDATES

## USA

- A report released by the Commerce Department on Wednesday showed U.S. economic growth unexpectedly slowed in the third quarter.
- The Energy Information Administration released a report on Wednesday unexpectedly showing a modest decrease by U.S. crude oil inventories in the week ended October 25th.

## Europe

- The German economy avoided a technical recession in the third quarter, thanks to household and government consumption, preliminary estimate from Destatis showed Wednesday.
- Eurozone economic confidence weakened to an eight-month low in October, survey data from the European Commission showed on Wednesday.

## Asia

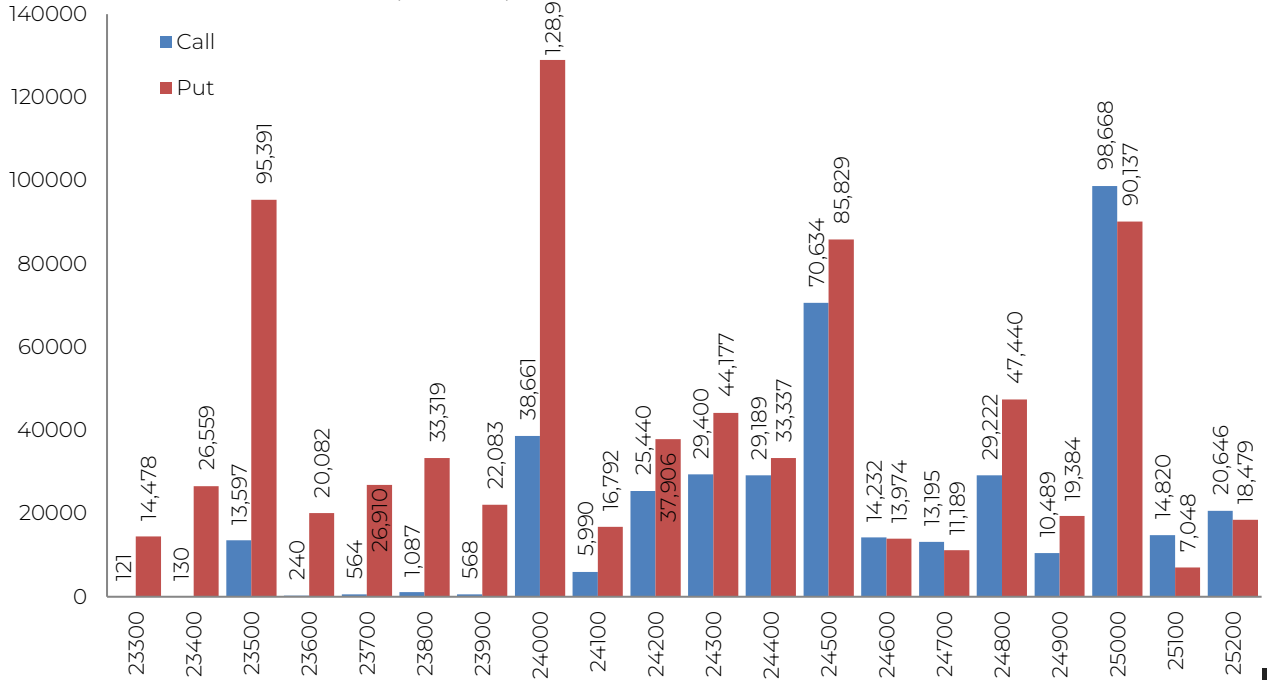
- China's manufacturing activity expanded for the first time in six months in October, underpinned by strong domestic demand, official survey data revealed Thursday.
- The Bank of Japan left its key interest rate unchanged as widely expected on Thursday and retained a cautious approach as political instability and looming US presidential election added concerns about economic outlook.



The Index has been consolidating around the August swing low of 24000-24400 over the past few trading sessions. Oversold conditions in technical indicators have limited further downside since September. The recent decline of 7% has been contained within a downward sloping channel. Immediate resistance is seen at the upper band of this channel, around 24500-24600. A decisive break above this level could signal a positive trend reversal. However, failure to break above this resistance may lead to further downside, with potential support at 23800 and 23300.

# NIFTY CHART

Call -Put Options Open Interests Distributions for Nov'24 Contract



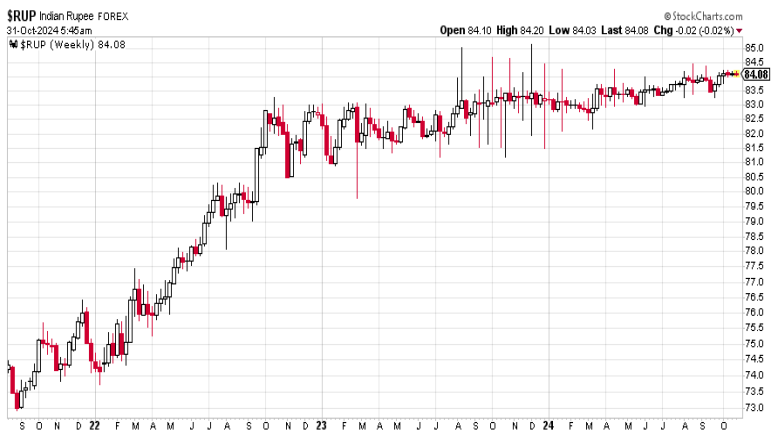
# NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS





The Index has been consistently finding support around the crucial level of 50400-50500 since September 2024. Last week was no exception, as the index pulled back from this level. This recent behavior suggests a potential shift in the overall trend from negative to sideways. A sustained break above the previous swing high of 52500 could signal a return to an uptrend, potentially leading to higher levels around 54000.

# BANK NIFTY CHART



USDINR continued its struggle against the US Dollar (USD), hovering near its all-time high amid persistent foreign exchange outflows. Technically, the USD/INR pair remains range-bound within a narrow trading band of \$84.25 to \$83.90. Chart analysis suggests the formation of a "V" shape, and a sustained close above \$84.25 could signal a potential breakout. However, the presence of a negative divergence in oscillator indicators suggests that the INR might depreciate, potentially reaching levels of \$83.90 and \$83.50 in the near term.

# USD INR CHART

---



# INDIAN ECONOMY NEWS

---

The revenue growth of Indian companies for the July-September quarter is estimated to be 5-7 per cent year-on-year (Y-o-Y), marking the slowest growth in 16 quarters, rating agency CRISIL said on Thursday. (BS)

The inflation trajectory is likely to sequentially moderate from the last quarter of the ongoing financial year, Reserve Bank of India Governor Shaktikanta Das said on Saturday, while cautioning against risks to it by worsening geopolitical conflicts and unexpected weather events. (BS)

Signs of weakening consumer demand, particularly in urban regions, are becoming evident through various economic indicators and the latest earnings reports of consumer goods companies. These signs have raised concerns over the slowing momentum in India's economic growth. (BS)

India's agricultural and processed food exports experienced a slight decline of 1 per cent, reaching \$12.13 billion in the first half of FY25. This drop is attributed to a substantial 17 per cent decrease in non-basmati rice exports. (BS)

Reserve Bank of India (RBI) Governor Shaktikanta Das cautioned that commentary surrounding festival season demand presents mixed signals regarding India's economic growth. However, he said the positives significantly outweigh the negatives, and the Indian economy is doing reasonably well. (BS)

Negotiations for a Free Trade Agreement (FTA) between India and the European Union remain a priority, with both sides pushing for an "early and ambitious" deal, said the Ministry of External Affairs on Monday, hours after bilateral talks between Prime Minister Narendra Modi and his Spanish counterpart Pedro Sanchez here. (BS)



# CORPORATE NEWS

Larsen & Toubro has secured a significant contract to deploy advanced welding technologies for the ITER nuclear fusion project in France, valued between Rs 1,000 crore and Rs 2,500 crore.

Tata Power has executed a Share Purchase Agreement with Khorlochhu Hydro Power (KHPL) for the acquisition of a 40% stake in KHPL for Rs 830 crore. The investment will be made in one or more tranches in the equity stake of KHPL.

HDFC Standard Life Insurance Company acquired a 0.38% stake in PNB Housing from Asia Opportunities V (Mauritius) at an average price of Rs 900 per share, valued at Rs 90 crore.

Adani Green's unit has entered into power purchase agreements with Maharashtra State Electricity Distribution Company for the supply of 5 GW of solar power.

Bharat Petroleum Corporation has approved the company's entry into a joint venture agreement with Oil India for developing a city gas distribution (CGD) project in Arunachal Pradesh. There will be a 50:50 shareholding between BPCL and Oil India in the joint venture.

Life Insurance Corporation of India is set to enter the bond forward rate agreement (FRA) market by FY25, aiming to mitigate risks in its non-participatory segment. This move is anticipated to boost demand for longer-tenure bonds, potentially influencing bond market dynamics.

# MAJOR BULK DEALS

28.10.24

- \*Ugro Capital Limited: Samena Special Situations Mauritius Iii Buy 3997528 Shares @ Rs. 235
- \*Ugro Capital Limited: Samena Fidem Holdings Sell 3997528 Shares @ Rs. 235
- \*Flair Writing Indust Ltd: New Mark Capital Aif Llp Buy 660700 Shares @ Rs. 280
- \*Deepak Builders & Eng I L: Macquarie Emerging Markets Asian Trading Pte Limited Sell 344489 Shares @ Rs. 180.16
- \*Deepak Builders & Eng I L: Macquarie Bank Limited Sell 344488 Shares @ Rs. 179.21
- \*Uravi T And Wedg Lamp Ltd: North Star Opportunities Fund Vcc- Bull Value Incorporated Vcc Sub-Fund Buy 70207 Shares @ Rs. 457.7
- \*Premium Plast Limited: Zeal Global Opportunities Fund Buy 408000 Shares @ Rs. 51.45
- \*Gp Eco Solutions India L: Eminence Global Fund Pcc- Eubilia Capital Partners Fund I Buy 68400 Shares @ Rs. 258.19
- \*Rappid Valves (India) Ltd: Leading Light Fund Vcc The Triumph Fund Sell 50400 Shares @ Rs. 250.25
- \*Narmada Agrobase Limited: Chanakya Opportunities Fund I Buy 329424 Shares @ Rs. 15.09
- \*Signoria Creation Limited: Holani Venture Capital Fund-I Buy 26000 Shares @ Rs. 140.9

29.10.24

- \*Ramco Industries Ltd: The Ramco Cements Limited Sell 14091500 Shares @ Rs. 232.05
- \*Ideaforge Techno Ltd: Citigroup Global Markets Mauritius Pvt Ltd Sell 226251 Shares @ Rs. 555.35
- \*Manglam Infra & Eng Ltd: Vikasa India Eif I Fund-Incub Global Opportunities Sell 90000 Shares @ Rs. 46.09
- \*Vvipil: Mint Focused Growth Fund Pcc- Cell 1 Buy 126000 Shares @ Rs. 220.07

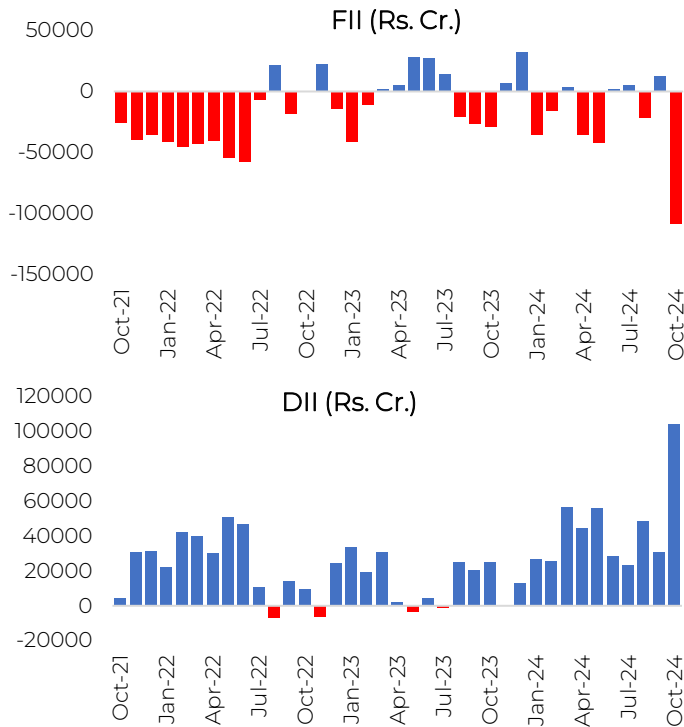
# MAJOR BULK DEALS

---



- \*Fonebox Retail Limited: Nav Capital Vcc - Nav Capital Emerging Star Fund Sell 87000 Shares @ Rs. 154.3
- \*Shri Techtex Limited: Nav Capital Vcc - Nav Capital Emerging Star Fund Sell 204000 Shares @ Rs. 62.94
- \*Angel: Nav Capital Vcc - Nav Capital Emerging Star Fund Sell 180000 Shares @ Rs. 21.57

## FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
28-Oct-24	-3228.1	1400.9	-1827.2
29-Oct-24	-548.7	730.1	181.4
30-Oct-24	-4613.7	4518.3	-95.4
31-Oct-24			0.0
1-Nov-24			0.0
<b>Total</b>	<b>-8390.4</b>	<b>6649.3</b>	<b>-1741.2</b>
MTD	-108632.6	103740.1	-4892.5
YTD	-236476.6	443349.1	206872.5

## F&O STOCKS TOP 10

### BEST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		18.10.24	25.10.24	
1	BHEL	216.9	239.0	10.2%
2	FEDERALBNK	186.2	204.3	9.7%
3	ADANIANT	2693.5	2945.0	9.3%
4	CANBK	94.2	103.0	9.3%
5	LT	3326.4	3623.6	8.9%
6	BANDHANBNK	168.2	182.0	8.2%
7	HINDCOPPER	271.8	293.9	8.1%
8	MANAPPURAM	145.2	157.0	8.1%
9	TATACHEM	1064.8	1149.0	7.9%
10	ESCORTS	3500.4	3772.0	7.8%

### WORST PERFORMERS

Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		18.10.24	25.10.24	
1	CHOLAFIN	1372.2	1270.0	-7.4%
2	INDIGO	4366.1	4049.0	-7.3%
3	TORNTPHARM	3432.9	3194.9	-6.9%
4	TECHM	1716.5	1610.2	-6.2%
5	VOLTAS	1754.9	1651.0	-5.9%
6	INFY	1862.1	1763.0	-5.3%
7	PERSISTENT	5670.9	5371.0	-5.3%
8	MPHASIS	3041.1	2883.5	-5.2%
9	MOTHERSON	189.7	181.2	-4.5%
10	LTTS	5170.3	4944.8	-4.4%



The Index has been grappling with a persistent consolidation phase since February 2023. Despite intermittent selling pressure at higher levels, the index has been unable to break free from this range-bound trajectory. The weekly Relative Strength Index (RSI) has dipped below the 50-level, suggesting a potential downside bias. Immediate support for the index is expected around the 261-265 level, which coincides with the 200-week Moving Average (WMA). On the upside, the 291-292 level is likely to act as a significant resistance.

## CRB INDEX CHART

Brent crude oil prices declined this week as geopolitical tensions in the Middle East eased. Israel's limited strike on Iran reduced concerns about potential disruptions to oil supplies from the region. However, downside for oil prices may be limited as the US government's plan to replenish its strategic petroleum reserve. Additionally, hopes for further economic stimulus measures from China could prevent a significant price drop. Technically, \$76-77 is a key resistance level, while \$71 and \$69 offer support.



## BRENT CRUDE OIL CHART

## CORPORATE ACTION

### DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)
COLPAL	04-Nov-24	3106.6	24.00	0.77	RECLTD	08-Nov-24	523.1	4.00	0.76
PATANJALI	04-Nov-24	1758.8	8.00	0.45	CAMS	08-Nov-24	4278.9	25.00	0.58
KAJARIACER	04-Nov-24	1247.8	5.00	0.40	DABUR	08-Nov-24	553.9		
MANBA	04-Nov-24	141.3	0.25	0.18	DRAGARWQ	08-Nov-24	5216.1		
OBEROIRLTY	04-Nov-24	1973.1	2.00	0.10	IRB	08-Nov-24	51.8		
COALINDIA	05-Nov-24	441.7	15.75	3.57	PGINVIT	08-Nov-24	88.8		
SASKEN	05-Nov-24	1698.8	12.00	0.71	TCIEXP	08-Nov-24	978.0		
CARERATING	05-Nov-24	1447.1	7.00	0.48	DCMSHRIRAM	11-Nov-24	1004.3		
LALPATHLAB	05-Nov-24	3097.6	6.00	0.19	IGL	12-Nov-24	404.8	5.50	1.36
ALLDIGI	06-Nov-24	926.7	30.00	3.24	IRFC	12-Nov-24	143.5		
NAM-INDIA	06-Nov-24	677.6	8.00	1.18	APTUS	14-Nov-24	339.8		
HINDUNILVR	06-Nov-24	2575.3	29.00	1.13	IRCTC	14-Nov-24	821.0		
AJANTPHARM	06-Nov-24	2921.1	28.00	0.96	PAGEIND	14-Nov-24	42488.4		
SIYSIL	06-Nov-24	534.6	4.00	0.75	RITES	14-Nov-24	285.7		
CYIENT	06-Nov-24	1758.9	12.00	0.68	EMAMILTD	18-Nov-24	651.7		
ADFFOODS	06-Nov-24	285.7	0.60	0.21	PGHH	19-Nov-24	15916.8	95.00	0.60
LTFOODS	06-Nov-24	370.6	0.50	0.13	ASIANPAINT	19-Nov-24	3001.2		
LAURUSLABS	06-Nov-24	493.0	0.40	0.08	MRF	19-Nov-24	123055.1		
RAILTEL	06-Nov-24	404.1			SAFARI	19-Nov-24	2189.3		
NUVAMA	07-Nov-24	6565.3	63.00	0.96	NAUKRI	20-Nov-24	7687.2		
SHRIRAMFIN	07-Nov-24	3258.7	22.00	0.68	SATIA	21-Nov-24	105.4		
NAVINFLUOR	07-Nov-24	3381.2	5.00	0.15	DHRUV	22-Nov-24	108.0		
GLAXO	07-Nov-24	2642.4			PANAMAPET	22-Nov-24	365.9		
SHAREINDIA	07-Nov-24	287.3			STEELCAS	22-Nov-24	759.8		
SYMPHONY	07-Nov-24	1631.1			IPCALAB	25-Nov-24	1590.8		
PETRONET	08-Nov-24	331.8	7.00	2.11	GILLETTE	26-Nov-24	8552.9	45.00	0.53
ZEEL	08-Nov-24	120.6	1.00	0.83	PGHL	28-Nov-24	4997.9	60.00	1.20



## CORPORATE ACTION

### BUYBACK

Company	Buyback Price (Rs.)	Buyback Size (Rs. Cr.)	Board Meeting Date	Record Date	Open Date	Close Date	CMP (Rs.)
Tender Offer							
Matrimony.Com	1025	72	05-Sep-24	25-Oct-24	30-Oct-24	06-Nov-24	809.4
Open Market							

### BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Cropster Agro	23-Sep-24	2:1	
Bajaj Steel Industries	03-Oct-24	3:1	
Worth Investment	05-Oct-24	1.5:1	
Shakti Pumps (India)	07-Oct-24	5:1	
Spright Agro	11-Oct-24	1:1	
Easy Trip Planners	14-Oct-24	1:1	
Rajoo Engineers	14-Oct-24	1:3	
Consecutive Investments	16-Oct-24	1:1	
Wipro	17-Oct-24	1:1	
Raghav Productivity	18-Oct-24	1:1	
Achyut Healthcare	19-Oct-24	4:10	
Sky Gold	25-Oct-24	9:1	
Aayush Wellness	29-Oct-24		
Linc	29-Oct-24		
Rajeshwari Cans	30-Oct-24		

### RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date

## CORPORATE ACTION

### STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
Premier Polyfilm	17-May-24	From Rs. 5/- to Rs. 1/-	05-Nov-24
Systematix Corporate Services	09-Aug-24	From Rs. 10/- to Rs. 1/-	05-Nov-24
Hazoor Multi Projects	26-Jul-24	From Rs. 10/- to Rs. 1/-	07-Nov-24
Motisons Jewellers	19-Sep-24	From Rs. 10/- to Rs. 1/-	09-Nov-24
Wonder Electricals	22-Aug-24	From Rs. 10/- to Rs. 1/-	12-Nov-24
Contil India	02-Aug-24	From Rs. 10/- to Rs. 2/-	15-Nov-24
JostS Engineering Co	07-Aug-24	From Rs. 2/- to Rs. 1/-	15-Nov-24
Dipna Pharmachem	06-May-24	From Rs. 10/- to Rs. 1/-	
Hilton Metal Forging	30-May-24	From Rs. 10/- to Rs. 1/-	
Tara Chand InfraLogistic	01-Jul-24	From Rs. 10/- to Rs. 2/-	
Diksat Transworld	11-Jul-24	From Rs. 10/- to Rs. 2/-	
K&R Rail Engineering	13-Jul-24	From Rs. 10/- to Rs. 1/-	
Agarwal Industrial Corp	07-Aug-24	From Rs. 10/- to Rs. 2/-	
Jash Engineering	08-Aug-24	From Rs. 10/- to Rs. 2/-	
Roto Pumps	09-Aug-24	From Rs. 2/- to Rs. 1/-	
Sika Interplant Systems	09-Aug-24	From Rs. 10/- to Rs. 2/-	
Conart Engineers	13-Aug-24	From Rs. 10/- to Rs. 5/-	
Kiduja India	30-Aug-24	From Rs. 10/- to Rs. 1/-	
J Taparia Projects	31-Aug-24	From Rs. 10/- to Rs. 1/-	
Vivid Mercantile	05-Sep-24	From Rs. 10/- to Rs. 1/-	
Cropster Agro	23-Sep-24	From Rs. 10/- to Rs. 1/-	
PC Jeweller	30-Sep-24	From Rs. 10/- to Rs. 1/-	
Sudarshan Pharma	30-Sep-24	From Rs. 10/- to Rs. 1/-	
JTL Industries	03-Oct-24	From Rs. 2/- to Rs. 1/-	
Senco Gold	04-Oct-24	From Rs. 10/- to Rs. 5/-	
Julien Agro Infratech	08-Oct-24	From Rs. 10/- to Rs. 5/-	
Exxaro Tiles	14-Oct-24	From Rs. 10/- to Rs. 1/-	
Blue Cloud Softech	16-Oct-24	From Rs. 2/- to Rs. 1/-	
Consecutive Investments	16-Oct-24	From Rs. 10/- to Rs. 1/-	
Diamond Power Infra	18-Oct-24	From Rs. 10/- to Rs. 1/-	
Achyut Healthcare	19-Oct-24	From Rs. 10/- to Rs. 1/-	
Mazagon Dock Shipbuilders	22-Oct-24	From Rs. 10/- to Rs. 5/-	
Global Education	22-Oct-24	From Rs. 5/- to Rs. 2/-	
Jagsonpal Pharma	23-Oct-24	From Rs. 5/- to Rs. 2/-	
Shradha AI Tech	23-Oct-24	From Rs. 10/- to Rs. 5/-	
AA Plus Tradelink	24-Oct-24	From Rs. 10/- to Rs. 1/-	
Shriram Finance	25-Oct-24	From Rs. 10/- to Rs. 2/-	
Shradha Infraprojects	25-Oct-24	From Rs. 5/- to Rs. 2/-	
JBM Auto	28-Oct-24	From Rs. 2/- to Rs. 1/-	
Linc	29-Oct-24		
Regis Industries	18-Nov-24		

## CORPORATE ACTION

### OPEN OFFER

Company	Board Meeting Date	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
Cigniti Technologies	17-May-24	26.00%	71,62,210	1415	Coforge Ltd & PAC	29-Oct-24	12-Nov-24
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275	Pegasus Holdings III, LLC		
Religare Enterprises	11-Oct-23	26.00%	9,00,42,541	235	M.B. Finmart, Puran Associates, VIC Enterprises, Milky Investment		
India Cements	28-Jul-24	26.00%	8,05,73,273	390	UltraTech Cement		
Astec Lifesciences	01-May-24	26.00%	50,99,035	1069.75	Nadir Godrej, Tanya Dubash, Nisaba Godrej & Pirojsha Godrej		
Aavas Financiers	26-Aug-24	26.00%	2,07,39,711	1766.69	Aquilo House Pte. Ltd. & PACs		
Prataap Snacks	11-Oct-24	26.00%	62,98,351	864	Authum Investment & Ms. Mahi Madhusudan Kela		

### Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
Ceigall India	08-Aug-24	04-Sep-24	46,78,286	03-Nov-24	46,78,295	401
Ola Electric Mobility	09-Aug-24	05-Sep-24	18,17,78,052	04-Nov-24	18,17,78,083	76
Unicommerce eSolutions	13-Aug-24	07-Sep-24	57,61,914	06-Nov-24	57,61,917	108
Brainbees Solutions	13-Aug-24	08-Sep-24	20277714	07-Nov-24	20277714	465
Interarch Building Products	26-Aug-24	20-Sep-24	9,97,144	19-Nov-24	9,97,144	900
Orient Technologies	28-Aug-24	24-Sep-24	15,63,786	23-Nov-24	15,63,786	206
Premier Energies	03-Sep-24	28-Sep-24	94,01,313	27-Nov-24	94,01,353	450
Ecos (India) Mobility & Hospi	04-Sep-24	01-Oct-24	27,00,000	30-Nov-24	27,00,000	334
Bazaar Style Retail	06-Sep-24	03-Oct-24	32,14,686	02-Dec-24	32,14,686	389
Gala Precision Engineering	09-Sep-24	04-Oct-24	4,75,293	03-Dec-24	4,75,293	529
Shree Tirupati Balajee Agro	12-Sep-24	09-Oct-24	30,66,000	08-Dec-24	30,66,000	83
Tolins Tyres	16-Sep-24	12-Oct-24	15,26,546	12-Dec-24	15,26,551	226
Bajaj Housing Finance	16-Sep-24	12-Oct-24	12,55,71,422	11-Dec-24	12,55,71,434	70
Kross	16-Sep-24	11-Oct-24	31,24,998	10-Dec-24	31,25,001	240
P N Gadgil Jewellers	17-Sep-24	13-Oct-24	34,37,486	12-Dec-24	34,37,513	480
Northern Arc Capital	24-Sep-24	19-Oct-24	43,51,013	18-Dec-24	43,51,018	263
Western Carriers (India)	24-Sep-24	19-Oct-24	42,98,368	18-Dec-24	42,98,375	172
Arkade Developers	24-Sep-24	20-Oct-24	47,81,250	19-Dec-24	47,81,250	128
Manba Finance	30-Sep-24	26-Oct-24	18,85,496	25-Dec-24	18,85,504	120
KRN Heat Exchanger Refrig	03-Oct-24	30-Oct-24	22,74,999	29-Dec-24	22,75,001	220
Diffusion Engineers	04-Oct-24	31-Oct-24	14,03,250	30-Dec-24	14,03,250	168

# GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
04-Nov-24	INR	HSBC India Manufacturing PMI (Oct)		57.4
04-Nov-24	EUR	HCOB Eurozone Manufacturing PMI (Oct)		45.9
04-Nov-24	USD	Durables Excluding Defense (MoM) (Sep)		-1.10%
05-Nov-24	CNY	Caixin Services PMI (Oct)		50.3
05-Nov-24	GBP	S&P Global/CIPS UK Services PMI (Oct)		51.8
05-Nov-24	USD	Trade Balance (Sep)		-70.40B
05-Nov-24	USD	ISM Non-Manufacturing PMI (Oct)		54.9
06-Nov-24	JPY	au Jibun Bank Japan Services PMI (Oct)		49.3
06-Nov-24	INR	HSBC India Services PMI (Oct)		57.9
06-Nov-24	EUR	HCOB Eurozone Services PMI (Oct)		51.2
06-Nov-24	GBP	S&P Global / CIPS UK Construction PMI (Oct)		57.2
06-Nov-24	EUR	PPI (YoY) (Sep)		-2.30%
07-Nov-24	CNY	Trade Balance (Oct)		582.62B
07-Nov-24	GBP	Halifax House Price Index (YoY) (Oct)		4.70%
07-Nov-24	EUR	HCOB Eurozone Construction PMI (MoM) (Oct)		42.1
07-Nov-24	EUR	Retail Sales (YoY) (Sep)		0.80%
07-Nov-24	GBP	BoE Interest Rate Decision (Nov)		5.00%
07-Nov-24	USD	Initial Jobless Claims		
07-Nov-24	USD	Wholesale Inventories (MoM) (Sep)		0.10%
07-Nov-24	USD	Fed Interest Rate Decision		5.00%
08-Nov-24	USD	Consumer Credit (Sep)		8.93B
08-Nov-24	JPY	Household Spending (YoY) (Sep)		-1.90%
08-Nov-24	JPY	Leading Index (MoM) (Sep)		-2.40%
08-Nov-24	USD	Michigan Consumer Expectations (Nov)		74.1
08-Nov-24	CNY	CPI (YoY) (Oct)		0.40%

---

## ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Broking Limited (ASBL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASBL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASBL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website ([www.ashikagroup.com](http://www.ashikagroup.com)), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASBL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

## DISCLOSURE

ASBL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASBL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASBL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASBL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASBL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASBL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASBL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASBL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASBL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASBL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASBL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

## DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASBL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.