

Financial Weekly

SMART INVESTMENT

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

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:: Shree Ganeshay Namh ::

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Page
50

SMART INVESTMENT

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26th April 2020 to 2nd May 2020

FII Activity (Rs. in Cr.)

<u>Date</u>	<u>Buy Value</u>	<u>Sell Value</u>	<u>Net Value</u>
13-04-20	3908.16	5151.9	-1243.74
14-04-20	HOLIDAY		
15-04-20	14199.31	12840.65	1358.66
16-04-20	6779.21	9699.57	-2920.36
17-04-20	7494.64	8886.62	-1391.98
TOTAL	32381.32	36578.74	-4197.42

DII Activity (Rs. in Cr.)

<u>Date</u>	<u>Buy Value</u>	<u>Sell Value</u>	<u>Net Value</u>
13-04-20	2986.36	4083.25	-1096.89
14-04-20	HOLIDAY		
15-04-20	4671.97	5769.83	-1097.86
16-04-20	4655.41	3333.97	1321.44
17-04-20	4145.97	3611.73	534.24
TOTAL	16459.71	16798.78	-339.07

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D(en)O(f)W(ealth)

After grand success of our Website www.smartinvestment.in & Our Publications, Smart Investment Weekly (Gujarati & English), Smart Plus News Letter & Smart Bonanza (Gujarati Weekly), Smart Investment proudly announces launch of DOW wherein subscribers to this service will be given through SMS/Email Breaking News and Other Buy / Sell Ideas which happen during the week i.e. during the interval of publication of our 2 issues.

Such information will be ahead of our competitors and will enable subscribers to reap rich dividend in short term/few days as well as early entry for LongTerm Wealth creation. Investors interested to subscribe to DOW can provide their Mobile no and email id and make payment of

Rs 5000/- (for 1 year) in favour of **Archi Publications**

Performance of last week Recommendation

<u>Stocks</u>	<u>Reco Price</u>	<u>Reco.</u> <u>target</u>	<u>High after</u> <u>Reco.</u>	<u>gain in %</u>
L&T FIN	56.5	63-67	69.15	22%
M&M FIN	163	181-185	191.8	18%
J K CEMENT	970	1075-1100	1178	21%
PRAJ IND	62	67-72	71.8	16%
STERLITE TECHNO	70	82-88	95.4	36%
BAJAJ FIN	2450	2550-2650	2566	5%
ADANI POWER	30.25	33.75-36	35.5	17%
SBI	192	205-212	Stop loss	-4%
MANAPPURAM FIN	108.75	122-125	Stop loss	-8%
EID PARRY	147.5	165-175	169	15%
LAURUS LAB	423	445-460	513	21%
ALEMBIC PHARMA	630	685-700	801	27%
BAJAJFINSERV	4730	5150-5300	Stop loss	-4%

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Resistance for short term can't be ruled out!

First week after 2 consecutive weeks of advances, our market saw negative returns. By looking at the Daily attached chart 1 of NIFTY, we can see that spot is constantly trading above the support line which has been made by joining lows ever since the 23rd March 2020. It was started when the NIFTY saw the panic low of COVID 19 fear. Our markets are still looking hunky-dory until it is trading above the up slanting trend line. However, by looking at the magic combination of 5, 13 and 26 periods of EMAs on the attached chart recently, we can say that short term EMA i.e. 5 has crossed above 13 effortlessly but the positive cross-over of 5 and 26 periods of EMAs has not happened this week. To us, this is a first sign of short term pain on NIFTY Index. This topping out sign suggest a short term resistance coming in from 9365 some levels on NIFTY. NIFTY shouldn't be ready to take a significant up move until this resistance is taken away on upside & NIFTY doesn't seem to be in hurry to take this level away on upside. Till the time we have resistance in place, we have to keep watching our support that is coming from 8855 some levels, which is nothing but our support line.

Cont...



Chart 1: Nifty D

BANKNIFTY daily chart 2 is also attached herewith and it also suggests a higher tops and higher bottoms kind of a formation above a secure up slanting support line. But similar to the NIFTY chart, here also the 5 period EMA after crossing above the 13 period of EMAs, didn't able to cross above 26 EMA that fluently. On the contrary, EMA 5 is finally seem to be giving up before EMA 6 on the last day of the trade of the concluded week. This suggests a small time pain do exist below 21000 some levels. It is not going to be easy to cross this level of 21000 on upside. At the same time there should not be big worry as such, as we are trading above support line which gives support at around 18775 kind of levels.

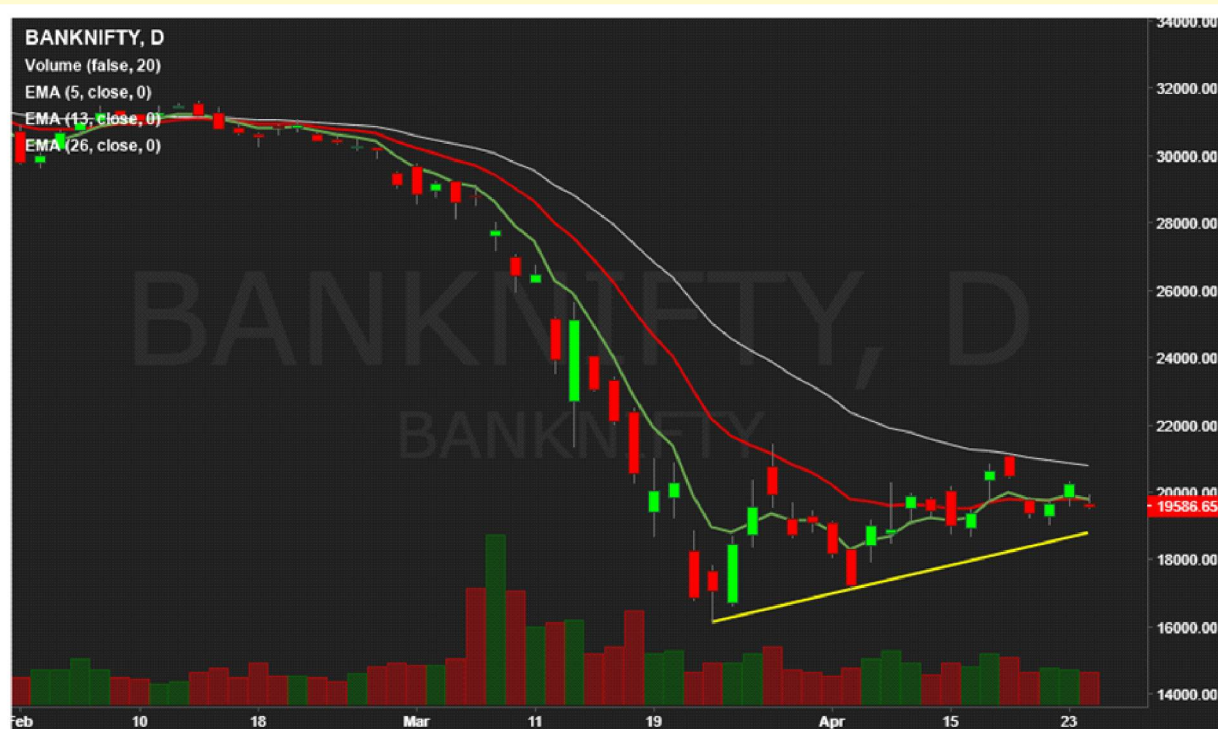


Chart 2: BANKNIFTY D

We have also attached DOW JONES INDUSTRIAL AVERAGE chart as attached here with as Chart 3. From this chart, it is quite visible that the first support line by joining the lows starting from the panic low of COVID-19 fear has been breached recently. One should not forget that our market in the absence of local events majorly follows the DOW JONES chart. If the DOW chart is not able to hold its first support line then it must be a cause of some concern to us. The support line is breached also because of the negative divergence that was witnessed by ongoing low volumes while spot was going up. In Every market whenever a major sell off event happens, the first rally that comes after the plunge, always gets sold off. We actually don't know whether this will be true this time also, but we believe that some consolidation at lower levels is healthy for all the markets and that is going to be the course that has to remain on the cards for coming few weeks. So even for DOW, below the evident resistance at 24050, some consolidation can't be ruled out.

Cont...

Dow Jones Industrial Average, United States, NYSE:DJI, D

**Chart 3: DOW JONES INDUSTRIAL AVERAGE**

So this is the time the intelligent investor should wait until the described resistances are taken away decisively to take entry in to the Index or Index based stocks. This time should only be used for stock specific activity that is happening largely in MIDCAP and SMALLCAP counters along with some SECTORIAL PICKS in the PHARMA and SPECIALITY CHEMICAL segment.

We wish you all a very happy Investing!

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Alternative Investment Returns Monitor

	<u>Price</u> <u>16-4-2019</u>	<u>Price</u> <u>16-4-2020</u>	<u>Return</u> <u>1 Week</u>	<u>Return</u> <u>1 Yr.</u>
Sensex	39275	30602	-1.79%	-22.08%
10Yr. Yield (%)	7.39	6.44	-5(bps)	-95 (bps)
USD-INR	69.58	76.86	0.52%	10.47%

Value of Rs. 1 Lakh Invested in Various Asset

(As on 17-4-2020)	Sensex	Gold	Silver	FD (SBI)	PPF*
1 Year	80428	143841	113660	106800	108000
1 Year Post Tax Returns	80428*	130689	109562	104760	108000
5 Year	111063	170973	113097	148985	151757
5 Year Post Tax Returns	111063*	163875	111787	132408	151757

** Taxed at 10 % without indexation, # Silver prices suffered losses ; All Post - tax returns are calculated on capital gains, except PPF, * Taxed at 30% Income Tax

Top 5 MIPs

Top 5 MIP Schemes based on 3 yr. SWP returns

<u>Scheme Name</u>	<u>Return</u> <u>Annualised</u>
Indiabulls Saving Income	6.56
Baroda Conservative	6.30
ICICI Prudential	5.58
HSBC Managed Sol.	4.56
BNP Paribas Conservative Hy.	4.49

Top 5 SIPs

Top 5 Equity Schemes based on 10 Yr. SIP Return

<u>Scheme Name</u>	<u>Return</u> <u>Annualised</u>
SBI Small Cap.	14.89
Canara Robeco Emergin	13.33
Axis Long Term Equity	12.14
SBI Focused Equity	11.23
Principal Emergin	11.14

Fast Growing Stocks

Highest Expected Revenue growth over the previous year

<u>Co. Name</u>	<u>Revenue</u> <u>Growth(%)</u>
HG Infra Engg.	40
Engineers India	39
Prestige Estate	39
Ajanta Pharma	37
Gujarat Gas	36

Least Expensive Stocks

The 5 Stocks with the lowest forward P/E

<u>Co. Name</u>	<u>Lowest</u> <u>Forward PE (%)</u>
NMDC	5.20
CESC	5.24
Dilip Buildcon	5.45
Sobha	5.61
NTPC	5.69

Best PEGs

Top 5 Stocks with the least price earning to growth ratio

<u>Co. Name</u>	<u>Earning</u> <u>Growth Ratio</u>
HG Infra	0.14
Manappuram Fin.	0.15
Birla Corp.	0.18
KEC Intl.	0.20
Kalpitaru Power	0.25

Income Generators

Top 5 Stocks with the highest dividend yield

<u>Investor Earn as Div. for</u> <u>Every Rs.100/- Invested</u>	<u>Co. Name</u>	<u>Hig.Div. Yield</u>
Redington	10.50	
NMDC	6.85	
Engineers India	6.85	
Power Grid	5.34	
Motherson Sumi	5.34	

Least Risky

Top 5 Stocks With the lowest downside risk

<u>Co. Name</u>	<u>Lowest</u> <u>Downside Risk</u>
Alkem Labs.	1.22
Thermax	1.35
Power Grid	1.38
Coromandal Intl.	1.38
HCL Techno	1.43

First Sovereign Gold Bond issue of FY21

Mr. Nish Bhatt

Founder & CEO - Millwood Kane International



“ Sovereign Gold Bond (SGB) a substitute for holding physical gold without the hassle of buying and storing it physically as the Gold bond is in paper/digital form, its purity is guaranteed as it has Government of India's backing, selling it is easy also there is no loss like in case making/molding charges of Gold Jewelry. Capital gains on SGBs are exempted if held till maturity of 8 years, also one can start trading it these will be tradable on stock exchanges within a fortnight of the issuance/ date notified by the RBI. The best thing about SGBs is the interest payment attached to it as investors stand to get 2.5% of interest on the initial investment.

India is the second-largest consumer of gold after China, India's love for the yellow metal is a well-known fact and inelastic to a large extent as Gold is procured for gifting, planning for children's marriage in many parts of India.

The first tranche of Sovereign Gold Bond issue of FY21 opens today, the minimum investment is 1gm of gold at Rs 4639, investors applying online/digital mode will get a discount of Rs 50/gm.

Gold is used as a natural hedge against uncertainty. Gold bond issued first time in 2015 India was around 2680/gm. Historically, Gold prices rise steadily and more in times of economic turmoil. On the opposite end of the scale when economies are flourishing, gold values fall as more adventurous and risky investments are made”.

BUYING GOLD AS AN INVESTMENT ON AKSHAYA TRITIYA

Akshaya Tritiya, the summer festival of India is associated with wealth, prosperity, and happiness. Many Indians buy Gold as it is an auspicious time to start new work and make investments.

However, the sentiment this year will be different as the entire country is under lockdown due to the outbreak of Coronavirus. While any direct sale from Jewellery shops is not possible; online platforms may see traction. Many digital wallets and gold outlets have come with products like online gold sales and Gold certificates.

Gold acts as a hedge against inflation, and historically its value has appreciated during uncertain times, war, pandemic, or an economic slowdown. Since Gold is an international commodity priced in USD, any depreciation in INR will lead to a further rise in prices of Gold. Value of the yellow metal has risen over 40% in the last year alone.

During economic uncertainty, Gold is generally a safe and profitable investment; therefore, the outlook for gold remains positive in the near term.

EU fails to agree on stimulus

Franklin Templeton shuts 6 funds

Mr. Abhishek Goenka, Founder and CEO, IFA Global

The PMI data that came in from the UK, Europe and US was terrible yesterday. UK and Eurozone PMIs were at record lows. The BoE has warned that the UK economy would contract the most in several centuries! US jobless claims rose another 4.4mn taking the total claims to 26mn in 5 weeks. The EU meet too yesterday ended without any consensus on a stimulus. The Euro weakened post the summit. The US Congress passed another USD 484bn package in response to the pandemic, taking the total stimulus to a whopping USD 3tn. This has pushed the US budget deficit to record levels.

The sentiment onshore has been soured by the news that Franklin Templeton has shut 6 of its credit funds. This means that no redemption can take place and that investors will get their funds back as bond sales happen or proceeds are realized on maturity.

The RBI yesterday announced a special OMO of Rs 10000cr in which it would sell shorter dated securities and buy longer maturity securities. The market currently does not have appetite for duration and therefore RBI is filling the void. The Rs 25000cr TLTRO received a tepid response getting subscribed only to the extent of Rs 12850cr.

Nikkei reported yesterday that the BoJ could remove its bond buying limit and follow in the footsteps of the US Fed.

The Rupee is likely to open around 76.20 and trade 75.95-76.35 range. The Nifty has opened 150pts lower. Asian currencies are trading weak against the US Dollar. Asian stocks are trading with modest cuts.

**Global markets have smartly recovered
and bounced back from lower levels**

If you are still waiting for an opportunity?

**Which sectors will outperform
&**

which sectors will underperform?"

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Components of Annual Report of a Company!

Last week we had seen importance of Annual Report while analyzing companies to identify good companies for investing point of view. This week we shall try to understand important components of an Annual Report.

Important components of an Annual Report :

- " Letter to Shareholders
- " Director's Report
- " Management Discussion and Analysis
- " Corporate Governance Information
- " Auditors Report
- " Financial Statements
- " Notes to the Financial Statements

Now we shall today try to understand these components in coming weeks.

Letter to Shareholders :

A shareholder letter is a letter written by a company's top executive, normally the chairman of the company to its shareholders to provide them a broad overview of the company's operations throughout the year.

This letter is generally written once a year and is included in the beginning of the company's annual report and can also be found in the investor relations section of a company's website.

Through this letter, the chairman of the company informs the shareholders about company's basic financial results, its current position in the market, and some of its future plans. These letters can also talk about the successes achieved and challenges faced by the company during the year.

Apart from talking about the past and the present, the chairman of the company can also convey to the shareholders about the future goals and ambitions of the company.

As an investor, try to observe if the letter is transparent in discussing about what went right and wrong for the company. Is the management team realistic or too optimistic in achieving goals? Is management providing a true picture about the industry and company's affairs?

To get answer to these questions we need to read last few years letters to shareholders of the company.

Next week we shall try to understand Director's Report present in the Annual Report.

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

Smart Automobile

By Vijaya Kittu M, GetPaidIndia.com

The author feels that investors need to stay up-to-date with sectoral and regulatory developments of their invested company. His Telegram channel is at <https://t.me/KittusWealthJourney>

1. COVID-19 extended the crisis period for the Automobile sector. The recent stock market crash offers long-term opportunities through short-term pain will continue for a while. The market is seeking not just quality companies but with decent free cash flows.
2. Automobile companies have started to show signs of restarting their operations, albeit partially. Maruti Suzuki got permission to restart operations with 4696 employees to work on a single-shift basis. Ashok Leyland said it got permission for restarting Alwar, Bhandara, and Panthagar plant operations but said supply chain readiness is to be checked before resuming operations. The Perambra plant of Apollo Tyres began partial operations. Lumax Auto Technologies announced it had resumed partial manufacturing operations. Industry sources say it makes little sense to restart operations when dealer outlets are closed in several parts of the country.
3. Maruti Suzuki's R C Bhargava joined the chorus with other industry stalwarts for a stimulus package to bring back the industry on driving path. He said his company would consider capital expenditure only after studying the demand once the operations resume.
4. Media reports suggest that Bajaj Auto and Honda Motorcycle would report a minimum of 20 percent hit in FY21. Bajaj Auto says its first-quarter domestic sales will be hit 50 percent, but export orders can be honored once the restrictions are lifted. Honda Motorcycle says it has a meager quantity of BS-IV stock left and that BS-VI stock is ready to be sent in adequate quantity to its dealer network once transport restrictions are lifted.
5. Apollo Tyres made a 6.34% compulsorily convertible preference shares (CCPS) to a Warburg Pincus LLC subsidiary aggregating Rs. 540 crores. A balance of Rs. 540 crores will be raised on or before October 7, 2020, in the second tranche. Earlier during the week, the board approved Rs. 10,000 million NCDs on a private placement basis.
6. The Boards of several automobile companies are meeting to approve for raising funds via NCDs. Sundaram-Clayton Board is meeting on April 30, while TVS Motor Company board is meeting on April 28.
7. M&M earlier (April 23) approved the issue of NCDs worth Rs. 1,000 crores. Earlier on April 21, Ind-Ra gave a final rating of AAA/Stable outlook for the NCDs of the company.
8. Motherson Sumi got Board approval to raise Rs. 500 crores via NCDs having a tenure of 3 years from the date of allotment. The coupon/interest is 7.84% per annum and is payable on an annual basis.
9. TVS Motors acquired British sporting motorcycle Norton in an all-cash deal of GBP16 million through an overseas subsidiary. TVS Motors said the acquisition is in line with the aspirations of discerning motorcycle customers and that it will put all efforts to bring back Norton to its glory.

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TCS (Buy at CMP 1821)

Targets - 2111 to 2333 , Time Frame - 12 -24 Months

TCS Positioned as a Leader and Star Performer in Finance and Accounting Outsourcing by Everest Group

Tata Consultancy Services (TCS), (BSE: 532540, NSE: TCS), a leading global IT services, consulting, and business solutions organization, has been positioned as a Leader and Star Performer in Everest Group's PEAK Matrix™ for Finance and Accounting Outsourcing (FAO) Services

TCS received the highest overall buyer satisfaction score among all the providers listed in the report. Cited as a key strength was its Machine First™ Delivery Model (MFDM™), a framework coupled with digital levers such as automation, analytics, and AI that enhance business outcomes. The report also highlighted TCS' strong ecosystem of digital solutions that leverage both in-house tools (such as ignio™ for AI and TAP™ for accounts payable) as well as third-party RPA providers.

TCS Doubles Down on Japan Investment: Hikes Stake in JV with Mitsubishi Corporation

Tata Consultancy Services Reiterates Commitment to Japanese Market by Increasing Equity Stake in TCS Japan to 66 per cent; Current Governance of JV Operations and Management to Stay Unchanged

TCS announced that it is increasing its holding in TCS Japan Ltd, its joint venture with Mitsubishi Corporation (MC), one of Japan's largest integrated business enterprises.

Following the stake hike, TCS will hold 66 per cent equity in TCS Japan – up from 51 per cent, when the joint venture was established in July 2014 – and MC will hold 34 per cent. Both partners reiterated their commitment to the market, and to the success of the joint venture. Current governance of operations and management will remain unchanged by the share acquisition.

Cont....

The increased equity is the latest in a series of investments that TCS has made in recent years to cater to the specific needs of Japanese corporations. To augment the local workforce and gain scale, a Japan-centric Delivery Center (JDC), with enhanced language support and heavy localization of global business practices, was set up in 2015 within TCS Sahyadri Park in Pune, India. More recently, TCS chose Tokyo to set up its inaugural Pace Port™, a creative hub to catalyze technology-led business innovation for Japanese customers.

Leveraging a unique hybrid model combining deep domain knowledge, technology expertise, and strong global and local execution, TCS Japan has achieved double-digit revenue growth in constant currency terms in each of the last two years, making it one of the fastest growing IT services firms in its class in Japan.

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for the last fifty years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This is delivered through its unique Location Independent Agile delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 424,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$20.9 billion in the fiscal year ended March 31, 2019, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India.

TCS' proactive stance on climate change and award winning work with communities across the world have earned it a place in leading sustainability indices such as the Dow Jones Sustainability Index (DJSI), MSCI Global Sustainability Index and the FTSE4Good Emerging Index.

Cont....

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Targets 690 to 777 - Time Frame (6 to 18 Months)

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It is a joint venture between Housing Development Finance Corporation Ltd (HDFC), one of India's leading housing finance institution and Standard Life Aberdeen PLC, leading well known provider of financial savings & investments services in the United Kingdom. On 14 August 2015 HDFC Ltd. entered into a share sale agreement with Standard Life to sell a 9.00% stake in HDFC Life to the latter. The transaction is subject to receipt of regulatory approvals. Post the completion of the above transaction, HDFC will hold 61.65% stake in HDFC Life and Standard Life's stake will increase to 35.00%



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::: Bank Details :::

HDFC Bank : Current A/c No. : 00062560008858

Beneficiary Name : Archi Publications

RTGS / NEFT IFSC : HDFC0000006

Navrangpura Branch, Ahmedabad-380009.

Stock Buzz

Subramanian Mahadevan
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Dhanlaxmi Bank Limited (Rs.10.00) Reviving its Glory!

Dhanlaxmi Bank Limited (DBL) - is a Kerala based financial institution incorporated in 1927, Dhanlaxmi Bank is one of the oldest mid-size private sector banks in India with a pan-India presence through a network of 260+ branches, 371+ ATMs covering 680 centers across 15 states. As on March 31, 2019, the bank had total deposits in excess of INR 13000 crores with advances at INR 7000+ crores and an asset base of Rs. 12333+ crores. DBL has a well-diversified product basket and is present across the Personal Banking, Corporate Banking, NRI Banking, Micro & Agri Banking, SME Banking and other financial planning verticals. DBL strengths is its number of customers, scale of business, breadth of product offerings, banking experience the bank offers and the trust that customers have in the bank. DBL reported a turnaround result with PAT of Rs 12.38 crores (FY16: Rs 209.45 crores losses) in FY17 after three consecutive years of net losses. In the recent concluded quarter of Q1FY20, the bank reported a net profit of Rs 19.80 crore against the loss of Rs 44.99 crore in the corresponding period last year although the total income remained flattish of around Rs 240 crore. Advances grew by 10 per cent year-on-year and the bank is looking ahead to similar growth in the coming quarters as well. On the recovery front, the bank witnessed decline in net NPA to 2.35 per cent in Q1, against 3.79 per cent. The asset quality was good with no increase in NPA levels. There has been a recovery of ₹10 crore during Q1, against a similar slippage.

The gross NPA level stood at 7.61 per cent and the bank is looking to bring it down to below 7 per cent in the coming quarter with substantial recoveries in sight, going forward. Worst of asset quality is behind and management sounds more confident than before in the preceding three quarters with excellent profits. DBL - a strong takeover candidate currently trades at less than 0.5 times P/BV on FY20 and 0.4 times P/BV FY21 which look attractive from a long term perspective considering the banks size and long term prospects. In 2017, Canada based private equity giant Fairfax Holdings acquired 51% in another regional rival of DBL namely Catholic Syrian Bank (CSB) for INR 1200 crore at Rs.140/share. Also the recent merger proposal between India Bulls Housing Finance and decades old Lakshmi Vilas Bank (LVB), although it did not materialize, but due diligence happened at 2.8 times of latter's book value despite GNPA and NPA were at high single digits. NRI billionaire Mr. Pillai who holds 10% stake in DBL, has been made as director and slew of management changes are expected to happen in coming days to revive its glory as consolidation gaining pace in the Indian private sector banking space for better valuation. Accumulate for sure shot 100% returns in one to two years' time.

Market Scan**Jatin Sanghavi**

(Mumbai)

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**SPEED OF RECOVERY REDUCES****38.2% RETRACEMENT ACHIEVED.**

The Market is still in the Pull-Back mode but the speed of Recovery has reduced. The reduction in upward momentum can be attributed to the fact that the indices have tested the 38.2% Retracement on both Sensex (31993) and Nifty (9390) in the week gone by. This calls for some cooling off before resuming any further price movement and that is what the indices have done in the past week. We are currently in a short term Trading Range between 8800-9400, breakout of which will determine further direction as well as magnitude of price movement. A break of 9400, will take the Nifty to test higher Retracement levels of 9970-10551, whereas a bearish downward break of the trading range can take the Nifty all the way to test 8477-7511-6149.

TECHNICALLY SPEAKING.

Sensex opened the week at 32056, made a high of 32056, low of 30378 and closed the week at 31327. Thus it closed the week with a loss of 261 points. At the same time the Nifty opened the week at 9390, made a high of 9390, low of 8909 and closed the week at 9154. Thus the Nifty closed the week with a loss of 112 points.

On the daily charts, both the indices have formed a small Doji on the lines of Gravestone Doji but here the placement of the candle and the size of the upper shadow makes it an insignificant pattern. On the weekly timeframe, both Sensex and Nifty have formed an Opening Black Body Marubuzo. Again it cannot be termed as a significant pattern as not only the lower shadow is long but even the Black body is just average which does not help the Bearish quotient of the pattern, Thus daily as well as weekly formation suggest a stagnation in the price movement with a minor tilt towards bearishness.

Even though the indices are facing stagnation while moving higher, the fact is the Market is still

This Weeks Recommendations

<u>Rec.</u>	<u>Name</u>	<u>CMP</u>	<u>SL</u>	<u>TGT-1</u>	<u>TGT-2</u>
Buy	Britannia	3062	2980	3207	3355
Buy	BajajAuto	2445	2375	2551	2659
Buy	AstrazenPh	2766	2687	2887	3011
Buy	DivisLab	2425	2365	2517	2613
Buy	Lupin	877	845	925	975

:::: INDEX LEVELS ::::

	S3	S2	S1	CLOSE	R1	R2	R3
NIFTY	8555	8678	8909	9154	9390	9685	9951
SENSEX	28290	29388	30378	31327	32056	32686	33291

Cont...

in Pull-Back mode. The Pull-Back levels are placed at Sensex 31993-33956-35918 and Nifty 9390-9970-10551. The pace of Pull-Back, which started after Sensex made an intermediate bottom at 25638 and Nifty 7511, has reduced significantly after both the indices touched the 38.2% Retracement level. The Pull-Back will be in contention as long as the Sensex remains above 30016 and Nifty 8821.

If the current Pull-Back gathers further strength then, both the indices will face strong Resistance Zone at the Bearish Gap between Sensex 34769-35109 and Nifty 10159-10294. On the downside, if Nifty closes below 8477, then it can go all the way down to 7511-6149.

For the entire week, both the indices have managed to stay above and even close above the Short term average of 20dma (Sensex - 29998 and Nifty - 8768), thereby maintaining the Short Term Trend as positive. Both the indices continue to remain below the Medium term average of 50dma (Sensex - 34301 and Nifty 10042) and even the Long term average of 200dma (Sensex - 38110 and Nifty - 11245). Thus the Trend in the Short term has become Positive whereas the Trend in the Medium term as well as Long term Timeframe continues to remain Bearish.

MACD and Price ROC both continue in Buy mode. RSI (49) suggests minor tilt towards Bearish bias. Stochastic Oscillator %K (87) is above %D and hence continues in Buy mode. ADX (29) suggests Downtrend has lost lots of its strength. Directional Indicators are in Sell mode as +DI is below -DI. OBV continues in Sell mode, making lower top lower bottom formation. MFI (61) suggests Positive Money Flow. Thus Oscillators are suggesting a mixed picture.

Options data for April series indicate highest Call Open Interest at 9500 strike. Highest Put build-up is at the strike of 9000. Thus Options data suggest a trading range with Resistance at 9500 and Support at 9000.

BUY.... BUY....BUY

Co. Name	Code	Price
Mangalore Chem.	530011	31.00
Tanla Solution	532790	69.00
TNPL	531426	97.00
NMDC	526371	73.00
Tata Chem.	500770	270.00
Ambuja Cements	500425	167.00
NOCIL	500730	77.00
Cadila HC	532321	336.00
FDC Ltd.	531599	260.00
Petronet LNG	532522	218.00
HDFC Life	540777	453.00
CONCOR	531344	361.00
Berger Paints	509480	519.00
LUPIN	500257	877.00

TIPS OF THE WEEK

Co. Name	Code	Price
MOIL	533286	132.00
Divis Labs.	532488	2428.00
Bajaj Auto	532977	2445.00
Jubilant Food	533155	1483.00
Coromandel Intl.	506395	554.00
Astral Poly	532830	896.00
Colgate	500830	1482.00
BATA	500043	1240.00
BEML	500048	579.00
P I Industries	523642	1481.00
Britannia	500825	3063.00
Escorts	500495	717.00
Blue Dart	526612	2091.00
Glenmark Ph.	532296	345.00

Technical Trading Trends

- Parag Salot

(SEBI Registered Research Analyst)

M. : 91-9930011789



Nifty Overview : In Last Trading Session, Nifty closed at 9150. If Nifty consolidates at this level then it can move further up to 9400/9600 and further to 10000 levels. Nifty support is at 8750 levels. So if Nifty dips then can buy with SL 8700. Below 8700, Nifty is in negative zone, however, we need to see the market sentiments at that level to initiate any trade.

Bank Nifty Overview : In Last Trading Session, Bank Nifty closed at 19580. Bank Nifty support is at 18900/18300 levels. It would be better to buy only in dips. Let it consolidate or correct so as to take any buying trades.

Note : Markets are dependent on how Covid 19 pandemic & thus there is lot of confusion & also risk associated with the current situation. If the situation gets worse & if things are not under control then markets may again correct. While, if the situation is controlled & if we are able to create vaccine then markets may bounce back again

Trading Results

Scrip Name	BSE Code	Buy / Sell	Enter at	Did High / Low	Remarks
Yes Bank	532648	Buy	25	30	Target Achieved
Zee	505537	Buy	130	172	Target Achieved
Bharti Airtel	532454	Sell	516	485	Target Achieved
IGL	532514	Sell	474	432	Target Achieved
SRTRANSFIN	511218	Sell	803	566	Target Achieved

Trading Buy

Scrip Name	BSE Code	Last Close	Enter at Between	1st Tgt.	2nd Tgt.	Stop Loss
Bharat Forge	500493	264	247/250	265	285	235
Century Tex	500040	283	265/270	285	300	258
IbulsHsgFin (Risky)	535789	106	98/100	110	120	90
Jindal Steel	532286	79	70/75	88	100	62
M&M Fin	532720	140	125/130	145	160	115
Tata Motors	500570	74	70/74	85	95	62
Yes Bank	532648	26	20/24	32	38	16
Zee	505537	145	130/135	142	150	124

Trading Sell

Scrip Name	BSE Code	Last Close	Enter at Between	1st Tgt.	2nd Tgt.	Stop Loss
IGL	532514	438	472/475	460	445	485
Muthoot Finance	533398	815	860/870	845	825	885
Pidilite Ind	500331	1508	1580/1590	1560	1530	1605
Reliance	500325	1424	1490/1505	1470	1450	1525

Note: All calls are momentum calls based on technical analysis and all levels as per future prices (If scrip not available in futures then BSE Cash price). All these calls are given based on daily charts but intra-day signals are equally important to enter the trade in a timely manner. Timing is very important and we at shareinfo.com give you timely calls based on intra-day charts. Read Disclaimer at ShareInfo.com

TECHNICAL TALK Dhananjay Kadam

TECHNICAL ANALYST, M. 7588622374

**Corrections Are Temporary, Growth Is Permanent****Roller coaster ride continues on D-Street !**

* I guess everyone knows what happened to crude oil WTI. It was a technical reason, still never saw any contract trade negative before. WTI Futures of oil prices plunged into negative territory Monday as the global coronavirus pandemic keeps people at home and destroys demand for transportation fuel. The price of U.S. benchmark crude to be delivered in May fell below zero - a historic low - as storage capacity reaches its limit.

*** Franklin Freezes \$4.1bn of Investor Cash in Indian Debt ...****HDFC AMC and Nippon Life declines**

* AMC stocks like Nippon Life and HDFC AMC declined sharply today. Nippon Life closed down approx 18% Rs 216.4 and HDFC AMC at Rs 2427.75 more than 6 % down after the news that the Franklin Templeton is shutting six fixed-income and credit-risk funds run by its Indian unit, locking in 308 billion rupees (\$4.1 billion) of investor monies. India's debt markets have been reeling since the pandemic prompted authorities to institute the world's biggest stay-at-home restrictions, which worsened liquidity in some corporate bond trading. There has been a dramatic and sustained fall in liquidity in certain segments of the corporate bonds market on account of the COVID-19 crisis and the resultant lock-down of the Indian economy which was necessary to address the same," it said.

Franklin Templeton Call - 24 Apr 2020

Sanjay Sapre gave a summary

- *- Six funds wound down
- Voluntary wind down
- This was only way and the most difficult choice
- COVID has led to significant reduced liquidity in debt markets
- and also higher redemptions
- Inflows reduced significantly
- No longer possible for schemes to generate liquidity for redemptions
- Scheme resorted to borrowing as per SEBI limits
- No time line in future was clear due to Covid19
- Have evaluated all possibilities
- Continuation of funds would have led to people leaving benefiting and investors staying back bearing the cost
- Hence this was in the best interest of all investors
- All txns recd till 23rd Apr cut-off time will be honored and paid in full
- Trustees will see that overall portfolio will be liquidated in best possible way
- Daily NAV will be declared
- Will not charge and Fund management charges in future
- All these funds were part of "Managed-Credit" strategy (Credit Risk)

- While lockdown was necessary to contain pandemic, but has led to debt markets significant impact
- It is unclear on how long it will take for cos to come back to normal
- Believe that this strategy to wind down is the best possible strategy for existing investors
- FT is committed to India
- other funds/schemes of FT are in no way impacted and managed by independent fund manager
- FT has 20 yr+ track record in India
- Extra ordinary decision to windown was necessary.

Sanjay Sapre with this closes his opening statement and hands it to over Vivek Kudwa

Vivek Kudwa (Head of Franklin Templeton - MENA and India) starts his statement

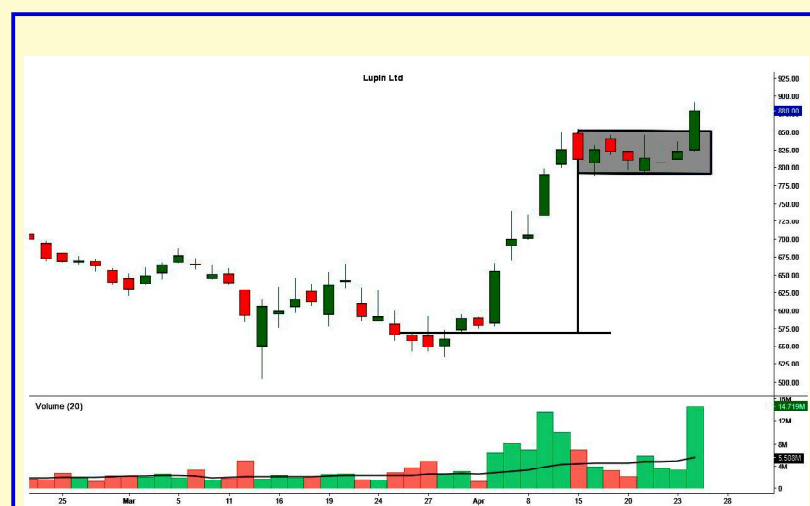
- Difficult but right thing to do
 - Best way to preserve value for existing investors
 - Deep commitment to India by Franklin Templeton
 - Outstanding franchise in India
 - One third of total global work force of Franklin Templeton is in India
 - New Data science facility in Vizag
 - Commitment is huge to India
 - No one anticipated CoVid19
- * Pharma and Health Sector is showing good performance during the current uncertain times. Increased domestic and global demand along with many approvals for drugs coming from USFDA has been sentiment booster for the sector. Nifty Pharma Index is up more than 40 % in last one month. Many individual stocks have given more gains than the index.

*** Lupin Limited (Last close 877.35) :** It is engaged in producing, developing and marketing a range of branded and generic formulations, biotechnology products and active pharmaceutical ingredients (APIs) across the world. It is the largest manufacturer of Tuberculosis in the world having both onshore and offshore presence of its products across 70 countries. The manufacturing facilities of the company are approved by various international regulatory agencies like US FDA, UK MHRA, TGA Australia, WHO and MCC South Africa.

As per their website, All our factories have been maximizing the production of life-saving drugs to ensure that despite the ongoing crisis, our drugs remain available for our communi-

ties around the world. We have ramped up production of hydroxychloroquine sulphate and Azithromycin – two drugs being explored as potential treatment for Covid-19.

Technicals : It has formed flag breakout on daily chart. One can buy for a price target of Rs 1070 with a stop-loss of Rs 825 on daily closing basis. Time frame is 14 to 20 days.



Glenmark Pharmaceuticals Limited (Last close Rs 344.85)

It is a global pharmaceutical company engaged in the development of new chemical entities (NCEs) and new biological entities (NBEs). It operates in formulation business across 95 countries.

Glenmark receives ANDA tentative approval for Dapagliflozin Tablets, 5 mg and 10 mg.



Stock fundamentals vs Sector

Glenmark P/ E : 14.84

Glenmark P/ B : 1.71

Glenmark Dividend Yield : 0.59%

Sector P/E : 31.49

Sector PB : 3.49

Sector Dividend Yield : 0.65%

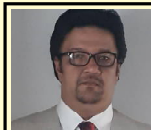
Technicals : Flag breakout on daily chart. One can buy for a price target of Rs 453. Stop-loss would be Rs 321 on daily closing basis. Time frame is 16 to 20 days.

* **AstraZeneca Pharma India Limited (Last close Rs 2766.1)** : It is a biopharmaceutical company engaged in the discovery, development and commercialization



of medicines for core areas of healthcare. It is a subsidiary of AstraZeneca Pharmaceuticals AB, Sweden, which is an indirect subsidiary of AstraZeneca PLC. It deals in products for gastrointestinal, cardiovascular, cancer, respiratory, neurosciences and infection.

Technicals : Flag breakout has formed on daily chart. One can buy for a price target of Rs 3310 with stop-loss of Rs 2635.

**Techno Funda
sound stocks**Sachin Shah : 9372144204
(Mumbai)

growyourwealthwithsachin@gmail.com

Some of our past recommendations made new high in this market

<u>Stocks</u>	<u>Rate</u>	<u>High Price</u>	<u>Appreciation</u>
GMM PFAUDLER	1380	4090	196%
GRANULES INDIA	94.7	181	91%
IPCA LAB	1070	1825	71%
NESTLE	11011	18370	67%
DIVIS LAB	1499	2475	65%

AJANTA PHARMA LTD (532331 & NSE) (1444) (FV 2)

Ajanta Pharma Limited (APL) is engaged in development, manufacturing, and marketing of pharmaceutical formulations. It has a presence in India, the United States, and about 30 other countries in Africa, Asia, Middle East, and CIS. It was established in 1973. Ajanta Pharma operates seven manufacturing facilities; six within India and one in Mauritius. In

India, five facilities manufacture finished formulations, including Dahej and Paithan plants which is approved by the US FDA and Guwahati plant which caters to domestic and emerging markets. Another plant manufactures active pharmaceutical ingredients (APIs) primarily for captive consumption.

**Q3FY20**

Sales	651.21 crore
PAT	107.55 crore
Sales Growth	34.23%

Q3FY19

Sales	485.11 crore
PAT	66.90 crore
PAT Growth	60.76%

Technical Observations: The stock is in buy mode on ADX, MACD, PSAR and super trend on daily, weekly and monthly charts. The stock is trading above its 5,10,20,50,100,200 EMA and SMA on daily charts. The stock trading at 1440 can be bought at CMP and on dips with a target of 1900 over the next 15 to 18 months.

Cont...

LAURUS LABS LTD (540222 & NSE) (494.4) (FV 10)

Laurus Labs develops innovative medicines and is engaged with all the top 10 generic pharmaceutical companies in the world. The company sells its APIs in 56 countries. Major



focus areas include anti-retroviral, Hepatitis C and Oncology drugs.

Company filed 256 patents in which it owns 107 patents. The company has commercialized 60+ products since inception across four distinct business units: Generics API, Generics FDF, Ingredients and Synthesis.

Q3FY20

Sales	729.59 crore
PAT	73.48 crore
Sales Growth	37.80%

Q3FY19

Sales	529.46 crore
PAT	17.82 crore
PAT Growth	312.35%

Technical Observations: The stock is in buy mode on ADX, MACD, PSAR and SUPER TREND on daily, weekly and monthly charts. The stock is trading above the 5,10,20,50,100,200 EMA and SMA on daily charts. The stock trading at 495 can be bought at CMP and on dips with a target of 675 over the next 15 to 18 months.

Financial Weekly**Every Sunday****Every Wednesday**

Financial Weekly

**SMART
INVESTMENT**

English & Gujarati Edition

સાઈ 'ગોળાઈ'
SMART BONANZA

Gujarati Edition

Terrific Shots**- Dilip K. Shah****Ramco Cement (Rs.538.00) (Code:500260)**

Earlier known as Madras Cement, Ramco is one of the leading cement companies of the South India. As against equity of Rs23.56 crore, it has reserves of Rs4513.44 crore. The cement companies' performance have been poor for quite some time due to lockdown. However, the dispatch figures may improve after the lockdown opens. In the third quarter of FY2020, the company witnessed net profit of Rs94.8 crore on income of Rs1272.76 crore with EPS of Rs4.02. It is the only cement company witnessing steady growth and funds are on one way buying so it can be bought at any time. The new government spending on infrastructure will help in economic recovery so the company may be benefitted by it. The stock can be bought for 12 to 18 months period.

Berger Paints (Rs.519.00) (Code:509480)

Furniture and paint sector company is number two decorative paint company in India. The company's 7% income comes from international business which is a very positive side because of 17% growth in international business. It also accounts for 17% market shares in paint segment. Demand for paint may increase due to government's focus on housing and cleanliness. Currently, India's per capita paint demand is 4 kg while the global average is 15 kg. So the sector has huge opportunities for growth. Moreover, the customers' preference for branded paint is increasing. It has created good impression on the customers through its brands like Berger Silk, Berger Rangoli, Berger Illusion, Berger Leather Coat, Jadu Channels, etc. The company is focusing on decorative paint and has taken up the income from this segment to 80%. The company doesn't need capital expenditure for next two-three years as both of its new plants have become operational. In the first nine months of 2020, the company's income increased from Rs4589.77 crore to Rs5010.98 crore, while profit increased from Rs386.02 crore to Rs552.92 crore. The stock can be bought for medium to long term. The company is undergoing major expansion to increase its market share by 4%. The company has declared 190% dividend for FY2019 and interim dividend of 190% for 2020.

NavinFlourine (Rs.1501.00) (Code: 532504)

Arvind Mafatlal Group's company NavinFlourine is active in chemical segment. It produces gas for refrigerators and air conditioners. Besides, it is also engaged in production of inorganic flouid, specialty floro chemicals, crams, etc. The promoters hold 31.03% and public hold 68.97% stake in the company. It paid interim dividend of 400% for FY2020. As against equity of Rs9.79 crore, the company has reserves of Rs1062.56 crore. In the first nine months of FY2020, the company's income increased from Rs743.35 crore to Rs784.98 crore, while profit increased from Rs113.92 crore to Rs135.89 crore. The higher profit is result of decreased raw material cost. The CORONA virus spread can affect the company's performance. Mutual Funds have invested huge money in the stock in March. The stock can be bought in four-five phases.

Maruti Suzuki (Rs.5045.00) (Code: 532500)

Cars and utility vehicle sector company was established in 1981 as MarutiUdhog Limited, which was a joint venture of Government of India and Japan's Suzuki Motors. Japanese company holds 56.2% stake in the company. It started car production with Maruti-800 model. Currently, the company's portfolio include 16 cars with 150 variants ranging from small car to luxurious sedan like Ciaz. It exports cars in 95 countries. It owns manufacturing plants in Gurugram and Manesar in Haryana and R&D unit in Rohtak. It's subsidiary Suzuki Motor Gujarat Pvt Ltd has set up manufacturing plant at Hansalpur in Gujarat. In December quarter, the company recorded profit of Rs1565 crore on income of Rs20707 crore and other income of Rs784 crore. The stock may cross Rs5500 to Rs6000 crore soon.

Disclosures as per SECURITIES AND EXCHANGE BOARD OF INDIA (Research Analysts) Regulation, 2014: • I and / or my clients may have investment in this stocks • I/My family have no financial interest or beneficial interest of more than 1% in the company whose stocks I am recommending • Stop loss is useful for Short / Medium Term investor Only • Smart Investment will not be responsible / liable for any loss arising out of investment based on its advices • Past performance may or may not be substantiated in future "

(Dilip K. Shah) Research Analyst SEBI Regn No. : INH000002152

Stock Wave

Sarvesh Ashok Trivedi
(Mumbai) (Mob) 09820728124
www.chartsanketstock.com

Once Nifty future goes below 9115 it may get important support at 9055 and 8909

BSE Index (31327.22) :- It shows rebounding spurt from bottom of 27500.80. It shows overbought to neutral position on daily basis, towards overbought on weekly basis and oversold on monthly basis. On upward movement, beyond 31960 it may get important resisting level at 32057. On the downward movement, below 31200 it may go down to 30930 and 30830 indicating weak market sentiments. Be cautious in new buying.

Bank Nifty Future (19580.00) :- It shows rebounding spurt from bottom of 17075. It shows overbought to neutral position on daily basis, neutral on weekly basis and towards oversold on monthly basis. On upward movement, beyond 20300 it may witness important resisting level at 21100. It indicates weak market sentiments below 19000.

Nifty Future (9149.75) :- It shows rebounding spurt from bottom of 8045. It shows overbought to neutral position on daily basis, towards overbought on weekly basis and towards oversold on monthly basis. On upward movement, beyond 9260 it may witness important resisting level at 9385. On the downward movement, below 9115 it may go down to 9055 and 8909 indicating weak market sentiments.

BATA (1239.55) :- It shows rebounding spurt from bottom of 1000. It shows neutral position on daily and weekly basis, while towards oversold position on monthly basis. On upward movement, beyond 1317 it may go up to 1340, 1370 and 1385. On the downward movement, below 1210 it may get support at 1160.

HDFC Bank (938.05) :- It shows rebounding spurt from bottom of 738.75. It shows towards overbought position on daily basis, while neutral on weekly and oversold on monthly basis. On upward movement, beyond 951 it may go up to 898, 1000, 1022 and 1057. On the downward movement, below 912 it may get support at 890.

NIIT Techno (1116.10) :- It shows rebounding spurt from bottom of 735.35. It shows towards neutral position on daily and weekly basis, while towards oversold position on monthly basis. On upward movement, beyond 1200 it may go up to 1240, 1335 and 1355. On the downward movement, it may get support at 1083.

TCS (1818.55) :- It shows rebounding spurt from bottom of 1506.05. It shows neutral position on daily and weekly basis, while towards oversold position on monthly basis. On upward movement, beyond 1900 it may go up to 1950 and 2000. On the downward movement, below 1800 it may get support at 1760.

Reliance Ind. (1417.00) :- It shows rebounding spurt from bottom of 875.65. It shows overbought position on daily basis, while overbought to neutral on monthly basis. On upward movement, beyond 1432 it may go down to 1480, 1495 and 1525. On the downward movement, it may get support at 1300.



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

Golden quote :-

Accept the challenges

So that you can feel the exhilaration of victory

**Dilip Davda**

e-mail

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Expert's Eye

Week snaps

previous two weeks gaining momentum Surge in Reliance Ind fails to arrest impact of weak Global cues

Although week started on divergent trends for the first session, it moved both ways for the week amidst weak global cues. At home front, Reliance Industries surged during the week the on reports of Facebook buying around 7% stake in Reliance Jio for Rs. 43K crore plus. Gain in Reliance Industries curtailed slide in the market, otherwise we might have seen heavy fall. Surprisingly for the week, FIIs were the net sellers and despite that, we marked handsome midweek gains. Though Dollar firmed up to mark historical high against Indian Rupee, Crude Oil marketing trades at negative rates kept a tab on general sentiment. Analysts turned busy calculating pros and cons for Crude Oils historic negative pricing.

For the week, benchmarks moved in the range of 9390.85 - 8909.40 for NSE Nifty and 32056.47 - 30378.26 for BSE Sensex.

The week ended with LOSS of 112.35 points for NSE Nifty and of 261.50 points for BSE Sensex. Thus the week arrested previous two week's gaining momentum.

On Monday, markets opened higher with a gap, but post noon it moved southward on profit bookings. However, the day ended on a divergent note as NSE Nifty marked loss of mere 4.90 points to close at 9261.85 while BSE Sensex scored just 59.28 points to end the day at 31648.00. IT counters surged despite mixed trends for Q4 numbers and keeping silent on future guidance by Wipro, Infosys and TCS as Rupee weakened against Dollar. Crude Oil diving to mark 21 year low of 10.8\$ a barrel kept a tab on general sentiment. FMCG, Auto counters eased on profit bookings at higher levels. Indian Govt. turning tough for FDI policy irked China. All these factors turned against wind and markets closed on divergent notes. FIIs and DIIs were net sellers for the day.

With a gap down openings on Tuesday, markets traded in red zone for the entire session. NSE Nifty lost 280.40 points to end the day at 8981.45 and BSE Sensex marked deficit of 1011.29

Cont....

During the week dividend announcement

Infosys (190%), Tata Elxsi (165%), GTPL Hathway (30%), CRISIL (600%), Reliance Ind. Infra (30%), Bharti Infratel (41%), Britannia Ind. (3500%), MindTree (100%) etc.

points to close at 30636.71. Global markets shaken by Crude Oils negative pricing and we too felt tremors. While Pharma counters gained on reports of new drug developments to fight COVID 19, profit booking in fancy Auto, IT, Banking, Oil and Gas counters propelled slide of the markets. MCX withholding payments to commodity brokers on account of fall in crude oil prices kept a tab on sentiment. Market breadth turned hugely negative. These traders preferred to opt for court action on MCX's action and surprised one and all. FII's as well as DII's were the net sellers.

Once again we witnessed gap up opening of the markets on Wednesday. With both side movements, finally markets closed in green. NSE Nifty scored 205.85 points to close at 9187.30 and BSE Sensex gained 742.84 points to end the day at 31379.55. Facebook and Reliance Jio deal report propelled Reliance Ind. by over 10% and lead the rally with support from Auto counters. Market breadth turned hugely positive. Crude Oil bounced back with huge gains and gave sigh of relief to commodity segment. Mid and Small cap counters to gained momentum with informed buying. FII's remained net sellers while DII's turned net buyers for the day.

On Thursday, too we marked gap up openings and after moving both side, finally markets ended in green. NSE Nifty gained 126.60 points to end the day at 9313.90 while BSE Sensex scored 483.53 points to close at 31863.08. Market breadth was positive with surge in select Mid and Small cap counters. Surge in Banking, IT counters lead the rally with support from Reliance Industries. Select pharma counters met with informed buying. Relaxation announced by SEBI for buy-back norms also propelled the bullish under current. FII's were net sellers and DII's were net buyers for the day.

Cont....

Nifty & Sensex Movement during the last week

<u>Nifty</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Diff</u>
20-Apr-20	9390.2	9390.85	9230.8	9261.85	-4.9
21-Apr-20	9016.95	9044.4	8909.4	8981.45	-280.4
22-Apr-20	9026.75	9209.75	8946.25	9187.3	205.85
23-Apr-20	9232.35	9343.6	9170.15	9313.9	126.6
24-Apr-20	9163.9	9296.9	9141.3	9154.4	-159.5
		Net	Weekly	Loss	-112.35
<u>BSE Sensex</u>	<u>Open</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>Diff</u>
20/04/2020	32,056.19	32,056.47	31,490.26	31,648.00	59.28
21/04/2020	30,836.19	30,900.12	30,378.26	30,636.71	-1,011.29
22/04/2020	30,856.14	31,471.14	30,578.55	31,379.55	742.84
23/04/2020	31,646.45	31,959.02	31,292.92	31,863.08	483.53
24/04/2020	31,426.62	31,842.24	31,278.27	31,327.22	-535.86
		Net	Weekly	Loss	-261.50

We witnessed a gap down opening on Friday and marked trades in red zone only. Finally markets closed on negative notes. NSE Nifty lost 159.50 points to close at 9154.40 and BSE Sensex marked deficit of 535.86 points to end the day at 31327.22. Market breadth turned hugely negative. Market slide was arrested by surge of over 4% by Reliance Industries. FMCG, Pharma fancy counters too gained, but mega fall in NBFC, Telecom and Metal counters kept market in red zone. Franklin Templeton imbroglio kept a tab on general sentiment. Surge in select pharma counters continued. Banking counters eased on selling at every rise. Surge in Reliance Ind. and L & T curtail slide of indices. FII's and DII's were the net sellers for the day.

Dollar marked all time high of Rs. 76.90 per Dollar before ending the week at Rs. Xx per Dollar. Crude Oil made a new history with trades at negative rates and surprised one and all. Perhaps this has happened for the first time. Due to COVID19 pandemic, global demand turned almost nil with stock piles and thus Crude Nymex and Brent quoted in red. F& O expiry in ensuing week will keep market in high volatile mode as usual. With 1st May Maharashtra Day holiday, market has just four sessions for the ensuing week with long weekend. Market men expect more stimulus from finance ministry in near term.

Amidst such a scenario, benchmarks movement is likely in the range of 9550-8550 for NSE Nifty and 32500-28500 for BSE Sensex for the coming week.

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A. K. Asnani
(M) 9893512098
Smart Verc (Bhopal)
Author of Book
Way to Billionaire

Which type investor you are?

There are three categories of investors

Weak : Quit the market due to sharp erosion in his capital or ready to exit permanently.

Strong : He is not going to quit in any case neither he will invest or reorganize his portfolio of stocks in major downturns. He derives happiness from being invested in the market though his returns are less than Sensex.

Winner : He has weathered many storms in the past. He will not only survive but thrive as he is investing intelligently and reorganizing his portfolio as per the changing economic environment at local as well as global levels.

I know an investor who is least interested in day to day stock movements. He is a seasoned investor and investing since 1985. His investment strategy is very simple. He invests only when the investors are crying of their losses in stocks, when there is some major scam, or major crisis. Also, he buys only large companies mostly with very strong brands and his performance is wonderfully well.

Whatever the strategy you may have, ensure that you not only survive this market fall but also come out with flying colours post this period.

Happy investing!

A. K. Asnani Author | Advisor | Coach | Mentor | 09893512098 - smartasn@gmail.com

(investors are advised to act as per their own conviction. Above are only the views of the Author)

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Scrip Watch**- Siddharth Shah****Cadila HC (Rs. 336.00) (Code : 532321) (Pharmaceuticals)**

Cadila Healthcare : Ahmedabad-based pharmaceutical major Cadila Healthcare has emerged at the forefront of India's battle to fight the coronavirus disease (Covid-19). After announcing research on two vaccine candidates, work on developing rapid diagnostic kits and ramping up production of hydroxychloroquine (HCQ), the company is now exploring the use of a biologic drug Interferon alfa-2b to treat Covid-19. Recent studies have shown evidence of a direct antiviral effect of Interferon alfa-2b against the new coronavirus. Cadila Healthcare (Zydus Cadila) has been commercially making Pegylated Interferon alfa-2b under the brand name Pegihep since 2011 for the treatment of Hepatitis B and C, with 150,000 doses being administered. Pegihep is not yet licensed or approved for the treatment of Covid-19. However, it can be used as a 'compassionate use programme'. It is a positive step for the company. Invest.

Godrej Properties (Rs. 667.00) (Code : 533150) (Realty)

Even as the real estate sector reels from slowing sales and construction delays, Godrej Properties has posted another quarter of strong volumes. The company reported its best ever quarterly sales figures both by volume and by value. Bookings in the March quarter, at Rs 2,380 crore, were twice that of the October-December period and 10 per cent higher than the year-ago quarter. The company added five new projects in the March quarter, taking total project addition in FY2020 to ten. Among the 3,000 homes that Godrej Properties sold, 500 homes were sold in the second half of the month of March (including the period of lockdown) as the company focused on digital sales tools to sustain operations despite the lockdown. Residential sales for FY20 were up 14 per cent year-on-year to Rs 5,840 crore from 7,300 homes. Analysts say, housing developers may have to take a hit on cash flows given that construction activities have come to a standstill. In this context, developers such as Godrej Properties will be able to expand their operations and gain market share. Buy. Buy more on decline.

Ultratech Cement (Rs. 3306.00) (Code : 532538) (Cement Products)

Angel Broking has given a buy rating to UltraTech Cement with a target price of Rs 5,373, an upside of 78.4 per cent (from the CMP base of Rs 3,012). Post merger with Century textile's cement division of 13.4mn TPA, from H2FY20, the cement major will have 110mn TPA of capacity with a dominant position in West and central India. The brokerage is positive on the long-term prospects of the company, given the ramp up from acquired capacities and pricing discipline in the industry. A reduction in tax rate for domestic companies to 22 per cent (from 30 per cent) will improve profitability for the company. For the quarter ended December 31, 2019, the company reported consolidated sales of Rs 10353.80 crore, up 7.62 per cent from last quarter sales of Rs 9620.47 crore and up 10.27 per cent from last year same quarter sales of Rs 9389.62 crore. The company has reported net profit after tax of Rs 711.15 crore in the latest quarter. Buy.

Coromandel Inter. (Rs. 554.00) (Code : 506395) (Fertilizers)

Analysts, therefore, believe India-focused agri input players, with strong balance sheets, are better-placed. The optimism stems from the fact that domestic demand for agri input firms may not be significantly impacted by the lockdown as this is usually a lean season, and sowing for the kharif crop being in June. The expectation of the arrival of normal monsoon is also a factor that could improve the share price as the crops harvested in Kharif and rabi seasons will be good in terms of higher output. The company is gradually hiking revenue contribution from the crop protection division, shifting to non-subsidy linked revenue and lowering working capital. This division contributed 13.5 per cent of the total revenue in FY19. Buy.

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Market Tips**- Het Zaveri****Jubilant Foodworks (Rs. 1483.00) (Code : 533155) (Restaurants)**

Domino's will be among the key early/sharp-recovery stories in the consumer discretionary space in the post-Covid phase. Even as dine-in business could stay hit for a while, Domino's delivery sales should start picking up much sooner. Domino's own delivery fleet, brand strength and effective communication should serve as competitive differentiators as consumers look for comfort on food/delivery safety from the food delivery players. Recently, Domino's has tied up with ITC, a cigarettes to FMCG conglomerate, to delivery staples to customers' homes. ITC, that owns the Aashirvaad brand atta and other food products, has entered into this innovative arrangement with Domino's to make available its products through their app. Domino's app is quite popular with close to 13 million downloads so far. Though the company has as many as 1,325 dine-in restaurants, the online delivery contributes to around 87% of all businesses done. So, it will push its sales further. Buy.

Dixon Techno (Rs. 4196.00) (Code : 540699) (Consumer Electronics)

Dixon Technologies is one of the best performing stocks in last one year. Even after sharp correction in recent months, the stock has seen sharp bounce back and has jumped from Rs.3100 level to Rs.4200 in last one month. Dixon Technologies is a design-focused products and solutions company. The firm engages in manufacturing products in the consumer durables, lighting and mobile phones markets in India. The cost of production is increasing in China as the companies are moving from China to India, and Dixon technologies is a major beneficiary of this phenomenon. Synergy with marquee names like Samsung and Xiaomi is also a key factor for the vertical growth of the company. Dixon and Samsung will jointly manufacture LED televisions in India. Dixon already manufactures part of Samsung's washing machines, and feature phones in India. It will benefit the company. Buy.

Sheela Foam (Rs. 1283.00) (Code : 540203) (Furnishing, Paints)

A leader in Polyurethane (PU) Foam, Sheela Group is a multi-billion rupee entity. It has a nationwide presence in manufacturing PU Foam with a global marketing perspective and an impeccable track record. It has very strong brands. Sleepwell is the flagship brand for mattresses and comfort accessories. Feather foam is a pure PU Foam and Lamiflex is a superior quality Polyether/Polyester foam for lamination. For Q3, Sheela Foam's consolidated net profit grew 67 per cent to Rs 65 crore from Rs 39 crore in the corresponding quarter of previous fiscal. Consolidated revenue, too, rose 15.6 per cent at Rs 658 crore relative to Rs 569 crore logged in the previous year quarter. Earnings before interest, tax, depreciation, and amortisation (Ebitda) margins improved to 14.3 per cent from 10.7 per cent. The stock is worth accumulation at this level.

Godfrey Phillips (Rs. 1033.00) (Code : 500163) (Tobacco Products)

Godfrey Phillips India (GPIL) is the second largest player in the Indian cigarette industry. Incorporated in 1936, the company has diversified into others businesses such as confectionary, tea, cosmetics and etailing. Godfrey Phillips India Limited, a flagship company of the Modi Enterprises, is one of India's largest cigarette manufacturers. It makes some of the best cigarette brands in the country including Four Square, Red & White, and Cavanders. Its products are distributed through an extensive India-wide network comprising of over 600 exclusive distributors, an 8000-strong secondary sales team, and 800,000 retail outlets. The stock has jumped from from Rs.750 to Rs.1050 in last one month. Still, the stock is almost 40 per cent down from its 52-week high. Buy this stock in phased manner.

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SMART TIPS**Smita N. Zaveri****NMDC (Rs. 73.00) (Code: 526371)**

Shares of this A Group listed mining company have face value of Re. 1. The shares touched a 52-week high of Rs. 139 and low of Rs. 62. NMDC is the largest producer of iron ore in the country and produces up to 30 million tonne per annum. Book value of the shares is Rs. 84.76. The company pays high dividend due to high cash on hand. It had paid 550% dividend last year, and the dividend yield works out at 7.24%. The company's equity is Rs. 306 crore, and reserves of Rs. 25,645 crore. For December quarter, it reported consolidated income of Rs. 3,006 crore and profit of Rs. 1,375 crore. The stock is trading at a PE multiple of just four.

Star Cement (Rs. 75.00) (Code: 540575)

Shares of this A Group listed company have face value of Re. 1. The shares touched a 52-week high of Rs. 137 and low of Rs. 56. Star Cement, which has presence in North East market, and also in Nepal and Bhutan, was demerged from Star Ferro and Cement. Limestone is available in close proximity of the company's plant, giving it the advantage of lower production cost. Its total capacity is 34.3 MTPA. For December quarter, the company reported revenue of Rs. 429 crore and profit of Rs. 45.92 crore. The company has strong fundamentals. It is also expected to gain from the government's focus on development in NE region. The stock can be considered with a long term view.

NOCIL (Rs. 78.00) (Code: 500730)

Shares of this specialty chemicals manufacturer are listed in A Group. The shares touched a high of Rs. 141 and low of Rs. 44 in the last 52 weeks. This Arvind Mafatlal Group company is benefiting from the hit taken by Chinese companies due to the Coronavirus outbreak. While the slowdown in China and India is a concern, it has growth opportunities in US and Russia. For December quarter, NOCIL reported income of Rs. 194.31 crore and profit of Rs. 20.67 crore. EPS for the quarter was Rs. 1.25. Promoter holding in the company is 33.73%. NOCIL's equity is Rs. 165.42 crore and it has reserves of Rs. 983.42 crore. The shares have book value of Rs. 69.38. The shares of this debt-free company are trading at a PE multiple of nine. It can deliver 15 to 20% returns in the short term.

BEL (Rs. 76.00) (Code: 500049)

Shares of this A Group listed defence sector company have face value of Re. 1. The shares touched a 52-week high of Rs. 122 and low of Rs. 56. Promoted by the central government, Bharat Electronics is one of the Navratna companies. It operates in homeland security, solar energy, cyber security, and other areas. It also makes Electronic Voting Machines. The company's equity is Rs. 243.66 crore while it has reserves of Rs. 9,013.66 crore. For December quarter, it reported income of Rs. 2,278 crore, profit of Rs. 222.68 crore, and EPS of Rs. 0.91. It had paid 340% dividend last year, and has announced interim dividend of 140% this year. The stock is quoting at a low PE of 12.5. BEL is expected to gain from the government's focus on Make in India and Defence sector. The stock can be seen at Rs. 120-135 in four to five quarters.

SEBI Registered Research Analyst)

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

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Smart super duper**- Het Zaveri****Orient Electric (Rs.182.00) (Code: 541301)**

The CK Birla Group company is active in electric goods manufacturing like fans, lights, LEDs, switchgears and home appliances. It has strong network of around 125000 retail dealers across the country. After getting demerged from Orient Papers, the stock is giving handsome returns. In December quarter, the company's income increased from Rs420.43 crore to Rs495.69 crore, while profit increased from Rs11.76 crore to Rs19.05 crore. The sector has been attracting investors and it may witness demand as soon as the lockdown opens. At that time, the stock can be considered for buying on downward trend.

FDC (Rs. 260.00) (Code: 531599)

The pharmaceutical company is listed in 'B' group with face value of Rs1 a share. The stock prices remained between Rs269.20 and Rs152. As against equity of Rs17.52 crore, the company has reserves of Rs1427.72 crore. In the third quarter, the company's income increased from Rs256.17 crore to Rs321.22 crore, while profit increased from Rs45.78 crore to Rs74.15 crore. The company paid 225% dividend for continuous three years from 2015 to 2017. The equity is small but the promoters holding is higher. The company has its plants at Roha and Waluj in Maharashtra, Baddi in Himachal Pradesh. It manufactures 300 products and exports it to around 50 countries. The stock seems cheaper than the peers so value buying can be seen. The pharma sector is witnessing bullish trend.

MOIL (Rs.132.00) (Code:533286)

It is a miniratna PSU which operates 10 mines including 6 in Nagpur and Bhandara in Maharashtra and 4 in Balaghat in Madhya Pradesh. These mines are more than 100 years old and the company produces manganese from these mines. As against equity of Rs257.61 crore, it has reserves of Rs2900 crore. In the first nine months of FY2020, the company's income decreased from Rs1004.08 crore to Rs. 789.40, while profit decreased from Rs338.8 crore to Rs234.75 crore. The government holds 64.35% and public holds 35.65% stake in the company. It paid 60% dividend for 2019 and 30% interim dividend for 2020. Last two years have been very difficult for the sector and the sector cycle is also at the bottom, so it is not advisable to put all money at one go but it may be bought in four-five phases.

Rallis India (Rs.209.00) (Code:500355)

The script is very popular as it is one of the Tata Group companies along with being favourite script of big bull Rakesh Jhunjhunwala. It is active in agri business, institutional business, international business and contract service segment. In agriculture business it provides pesticides, seeds, fertilizers, house hold products and seed treatment chemicals. It supplies technical support and bulk molecules to Byers, Cegenta, Excel, United Phosphorous, Dhanuka and Nagarjun. In December quarter, the company's sales increased from Rs417.35 crore to Rs533.60 crore, while profit increase from Rs13.88 crore to Rs38.14 crore. The promoters are Tata Chemicals and the focus on the company may increase as it has handed over its consumer business to Tata Global. The government may give some benefits to farmers once the lockdown is over. So the stock can be considered on downward trend.

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Investment Ideas[telegram.me/rupeegains7](https://t.me/rupeegains7)

NIFTY :- For next week NIFTY has strong support around 9080 levels. Break will take it to 8910-8820 levels. On the upper side NIFTY will face strong hurdle at 9405 levels, cross over with volume and close above will create short covering at take NIFTY up to 9600 levels...

BANK NIFTY :- For next week BANK NIFTY has strong support around 19050 levels. Break will take it to 18700 levels. On the upper side BANK NIFTY will face strong hurdle at 20350 levels, cross over with volume and close above will create short covering at take BANK NIFTY up to 21050-21460 levels...

INVESTMENT IDEAS...

Last week, we recommended 20 MICRONS at Rs.28.75, during the week it zoomed to Rs.33.5 level and recorded almost 16.5% appreciation. APOLLO MICRO SYSTEMS recommended at Rs.57.10, it zoomed to Rs.68.5 level and recorded almost 20% appreciation.

SMS PHARMACEUTICALS LTD**(532815 & NSE) (36) (Face Value Re.1)**

SMS Pharmaceuticals Ltd. is a global player in API manufacturing having a strong research and manufacturing team supported by state of the art facilities. SMS PHARMA has an equity capital of Rs.8.47 crore supported by reserves of Rs.329 crore. With a share book value of Rs.38.03, its P/BV ratio works out to just 0.97x. It paid 25% interim dividend for FY20. Stock looks attractive at this level based on its valuation parameter. Everyone, whose financial advisor is allowing to trade in this stock for short term can watch with strict stop loss of 34.

ANUH PHARMA LTD**(506260) (144) (Face Value Rs.5)**

Incorporated in 1960, Mumbai based Anuh Pharma Limited manufactures and sells active pharmaceutical ingredients in India. The company offers bulk drugs and chemicals. Its products include macrolides, such as erythromycin base, estolate, ethyl succinate, propionate, phosphate, stearate, and oxime base; higher macrolides, including roxithromycin, azithromycin, and clarithromycin; quinolones comprising ciprofloxacin HCl, levofloxacin hemihydrate, and ofloxacin; and chloramphenicol and chloramphenicol palmitate, as well as pyrazinamide, an anti TB drug. The company also offers corticosteroids consisting of betamethasone sodium phosphate, betamethasone valerate, betamethasone dipropionate, betamethasone acetate, clobetasol propionate, clobetasone butyrate, beclomethasonedipropionate, dexamethasone sodium phosphate, dexamethasone acetate, prednisolone acetate, hydrocortisone acetate, mometasonefuroate, and fluticasone propionate. It also exports its products. Anuh Pharma has 18% global market share in Erythromycin, 22% in Chloramphenicol and 2% in Azithromycin.

Cont...

It has an equity capital of just Rs.12.53 crore supported by reserves of around Rs.152.57 crore. The promoters hold 72.03% of the equity capital, which leaves 27.9 % stake with the investing public.

During Q3FY20, it posted 17.41% higher PAT at Rs.6.34 crore v/s Rs.5.40 crore in Q3FY19 on sales of Rs.75.86 crore fetching an EPS of Rs.2.53. Currently, the stock trades at a P/E of just 17.6x. It has paid 55% interim dividend for FY20. Stock trades at ~65% discount to its all-time high of Rs.415. Everyone, whose financial advisor is allowing to trade in this stock for medium to long term can watch with stop loss of 120.

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Primary Market**- Dilip K. Shah**

Two week bullish trend that followed 7 week bearish trend in the Indian Market turned out to be temporary only
 Though speedy recovery in the secondary market is not likely due to corona scare the experts are bullish
 Promoters are exited as SEBI has extended the deadline for IPO and Rights Issues for six more months
 Once the lockdown is over, the UTI AMC, LIC and NCDEX IPOs will rattle the market
 This week, in absence of mainboard and SME IPOs, two NCDs issues are stuck in the market
 NirmiteeRobotics's BSE SME IPO witnesses boost after listing with premiums
 Sakthi Fin and Kosamattam NCDs issues get poor response despite extending deadline

The bullish trend in the market for last two weeks that followed bearish trend since February turned out to be temporary only. As the bullish trend fizzle out, Nifty and Sensex witnessed dip of 112 and 260 points respectively. There is hardly any possibility of recovery due to increasing corona scare in the country.

It should be noted that there was an apprehension in the market that a number of IPOs will be shelved due to Corona pandemic. The SEBI permission was going to be lapsed for a number of IPOs but SEBI has given a much needed relief to these companies.

SEBI extends permission for IPOs and Rights issues for six months:-Sebi has extended the permission for the IPOs and Rights issues for six more months.

As per a circular issued by SEBI, the permission for the IPOs and Rights issues that were going to lapse between March 3, 2020 and September 30, 2020, have been extended for another six months. The lead managers will have to adhere to ICDR regulations and undertaking of the same should be submitted. Generally, the companies need to come up with IPO or Rights Issues within 12 months of SEBI observations.

Cont...

Some of the IPOs that got listed in 2019 still give attractive returns despite bearish trend in the market

The investors may get benefitted by the government's disinvestment plans

Corona pandemic has spread in more than 197 countries in the world. It lead to global slowdown in the economy and liquidity crunch in the market. As a result of the global economy will reel under pressure, which will take several months to come out of the effect.

The recovery in the primary market depends on the secondary market. SEBI has extended the permission for IPOs and Rights Issues for six months. Once the lockdown is over a number of companies including UTI AMC, NCDEX, Bajaj Energy, LIC, Burger King, Home First Finance, ESAF Small Finance Bank, Lodha Dev., Equitas Bank, Harsh Enterprise, etc are likely to join the IPO bandwagon.

Out of total 18 companies that got listed in 2019, six companies are giving strong return despite bearish trend.

Super - Duper Listing

<u>Co. Name</u>	<u>BSE Code</u>	<u>Listing Date</u>	<u>Offer Price</u>	<u>Listing Price</u>
IRCTC	542830	14-10-19	320	644
Affle (India) Limited	542752	08-08-19	745	929.9
IndaMART InterMESH	542726	04-07-19	973	1180
Neogen Chemicals	542665	08-05-19	215	251
Metropolis Healthcare	542650	15-04-19	880	960
HDFC Asset Management	541729	06-08-18	1100	1739

PSU Disinvestment may give handsome returns:-

Among the PSUs which came up with IPOs under PSU Disinvestment scheme of the Government in last two years, RITES, IRCTC, Rail Vikas Nigam and Mishra Dhatu are given positive return. SBI Cards is the only exception.

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.	Sakthi Finance Limited	13-3-2020 30-4-2020	Base : Rs. 100 Cr. Oversubscription up to. Rs. 100 Cr. (Total : 200 Cr.)	1,000/-	10 NCDs (Rs.10,000)	BSE	BBB/Stable by ICRA	AVOID
				Lead manager : Dalmia Sec. Registrar : S.K.D.C. Consultants				
2.	Kosamattam Finance Limited	19-3-2020 5-5-2020	Base : Rs. 150 Cr. Oversubscription up to. Rs. 150 Cr. (Total : 300 Cr.)	1,000/-	10 NCDs (Rs.10,000)	BSE	BBB/Stable by IND	AVOID
				Lead manager : Karvy, SMC Cap. Registrar : KFin Technologies				

Sakthi Finance NCDs issue closes date extend to April 30, 2020 from April 9, 2020

Kosamattam Finance NCDs issue closes date extend to May 5, 2020 from April 15, 2020

SEBI has also said that the companies whose offer documents and rights issue documents are pending for observations will be allowed to increase the issue size by 50%. They are not supposed to file fresh documents for the same.

The Primary Market will witness hustle-bustle after lockdown:- Currently, the share markets are highly volatile due to lockdown. The government is doing its bit to give momentum to the economy. As a result of the same, the share markets may witness bullish trend. However, some of the experts are advising to stay away from the volatile market in present and are of the opinion that earning opportunities will be there after lockdown.

Along with Corona pandemic, the poor listing of SBI Cards IPO disappointed the investors. However, as shown in the box, more than 50 IPOs have given good returns.

NCDEX IPO:- It will be the third exchange after BSE and MCX to get listed. It plans Rs500 crore IPO including Rs100 crore fresh equity and OFS of 1.44 crore shares. The current shareholders include Build India Capital Advisors LLP, Canara Bank, Indian Farms Fertilizers Cooperating and Investcorp Pvt Equity Fund -1.

LIC:- The biggest insurance company is planning to come up with IPO. The government holds 100% stake in the company. It will help the insurance companies.

Last week's issues:-

Nirmitee Robotics (543194):- BSE SME IPO with fixed price of Rs185 got listed at Rs189 and went up to Rs189 and down to Rs187 before closing at Rs189. On Friday, the stock prices went up to Rs194. This is the fifth BSE Start-up to get listed after AlphalogicTechsys Ltd, Valencia Nutrition Ltd, Transpact Enterprises and Tranway Technologies Ltd. They have collected total Rs22.24 crore and their market cap is Rs62.57 crore.

This week's NCDs issues:- Currently, two NCDs issues are in the market of which Sakthi Fin is going to close on April 30. Kosamattam Fin's issue is going to close on May 5. Both have got poor response.

Sakthi Finance:- The issue with base price of Rs100 crore and shelf limit of Rs200 crore has got only 0.67 times subscription. If it gets one time subscription in the last week then only it will sail through.

Kosamattam Finance:- The issue with base price of Rs150 crore and shelf limit of Rs300 crore has got 0.40 times subscription. The deadline has been extended from April 15 to May 5 still it is not likely to get one time subscription.

Subscription figure of Sakthi Finance Limited

Category	No. of Bond Offered/ Reserved	Issue Subscribed 24-4-2020
Cat. 1 QIB	50,000	0.00x
Cat. 2 NII	50,000	4.96x
Cat. 3 HNI	9,00,000	0.41x
Total	10,00,000	0.62x

Subscription figure of Kosamattam Finance

Category	No. of Bond Offered/ Reserved	Issue Subscribed 24-4-2020
Cat. 1 QIB	1,50,000	0.00x
Cat. 2 NII	1,50,000	0.01x
Cat. 3 HNI	4,50,000	0.21x
Cat. 4 Retail	7,50,000	0.67x
Total	15,00,000	0.40x

Listing Information of Nirmitee Robotics

BSE SME Code	543194
Listing Date	21-4-2020
Offer Price	Rs. 185.00
Listing Price	Rs. 189.00
Listing Day High	Rs. 189.00
Listing Day Low	Rs. 187.00
Listing Day Close	Rs. 189.00
CMP (24-4-2020)	Rs. 194.50

Smart Best Buy**S. N. Zaveri****HDFC Life Insurance : Stock to invest in days of Corona****HDFC Life Insurance (Rs. 453.00) (Code : 540777)**

HDFC Life Insurance: HDFC Life Insurance Company's stock was up last week after the company scheduled a board meeting on Monday, 27 April 2020 to consider raising of funds by way of issuance of non-convertible debentures. The company's board will also consider the audited standalone and consolidated financial results for the quarter and year ended 31 March 2020 at the same meeting. HDFC Life Insurance Company provides various individual and group insurance solutions across India. Several brokerages have gone overweight on this stock, as they expect corona pandemic will bring about a change in Indian mindset and nudge people to pay more attention to protection against unforeseen threats to life. The stock is worth accumulation.

Amber Enterprises : Market leader in RAC sourcing**Amber Enterprise (Rs. 1084.00) (Code : 540902)**

Amber Enterprises : Amber Enterprises is a market leader in the room air conditioner (RAC) industry and air conditioning industry for mobile application such as railways, metros, buses etc. Amber Enterprises claims to have a market share of 55 per cent in the RAC contract-manufacturing space, servicing clients, including Panasonic, Daikin, Hitachi, LG, Whirlpool, Voltas and Blue Star. Amber is an indirect play on the long-term prospects of top consumer air-conditioner brands in India. Corona has affected demand for AC in this Summer. However, from next month, lockdown is expected to be lifted and demand will rise. Amber's stock is up 10 per cent in last 10 sessions. Accumulate.

Most of the Brokerages bullish on RIL after Facebook deal**Reliance Industries (Rs. 1417.00) (Code : 500325)**

As Mark Zuckerberg owned Facebook agreed to buy a 9.99 per cent equity stake in Mukesh Ambani-led Reliance Jio for Rs 43,574 crore, Reliance Industries (RIL) share price surged over 10 per cent on last Wednesday. Most of the brokerages are bullish on this counter, k, with an upside of more than 25 per cent. Angel Broking has said that It's a win-win situation for both the partners, as on one hand, it gives Facebook a wider audience with Jio's 388 million client, while on the other hand, it helps Reliance pay its debt as well as leverage the reach of Whatsapp, Facebook Chat's service. HDFC Securities said that this deal is a positive for Reliance Industries. Citi has retained a 'buy' rating on RIL with a target price of ₹1,530 and rated the company as a top large-cap pick in the sector. Jefferies has said that Facebook's stake purchase implies EV of \$66 billion, which further implies doubling of Jio's Ebitda from current levels. Morgan Stanley has said that Stake sale will lower Reliance Industries' net debt by 12 per cent and be 15 per cent earnings accretive. All in all, it will benefit RIL. Buy.

Symphony : New products will help increase sales**Symphony (Rs. 906.00) (Code : 517385)**

Symphony : Symphony reported a revenue of Rs 290 crore in the third quarter, a rise of 20.8% primarily driven by launch of new models and improved product mix. The company expects the revenue growth momentum to continue on the back of growing sales of new products and market-

Cont...

ing initiatives. Symphony last year launched commercial air cooler range under the brand 'Movicoool'. Commercial coolers are essentially portable coolers which can cool very large spaces. Symphony had been selling limited quantities of commercial coolers over the past 3 years which were being imported from the company's subsidiary GSK in China. There are no organised sector players in the commercial cooler space in India. With this range, Symphony will be developing a virgin market altogether. The stock is up almost 30 per cent from its 52-week low. Still, it is more than 50 per cent down from its 52-week high of Rs.1575. Buy in phased manner.

Balkrishna Industries

Demand for Agriculture Equipment will benefit

Balkrishna Industries (Rs. 867.00) (Code : 502355)

Balkrishna Industries : Balkrishna Industries is one of the leading company in Off-The-Road(OTR) tyre market. Balkrishna Industries' key products/revenue segments include Tyres & Tubes which contributes 95-96 per cent of total sales. The demand recovery for agriculture equipment and scope for higher share in overseas markets will drive earnings growth in the medium term. The company sells its product under the BKT brand and generates nearly 80 per cent of revenue from overseas markets by supplying tyres used in agricultural and mining operations. The measures undertaken by the company have helped it protect margins whenever demand has not been good. The Global OTR Tire Market stood at over \$19 billion in 2019 and is projected to cross \$31 billion by 2025, on the back of a growing number of infrastructure development projects worldwide. Rapid development in the construction of road & railway network, power supplies, housing infrastructure, industrial structures, etc. As dollar has been very strong against the Rupee, the company will benefit from this currency differentiation. Buy.

(SEBI Registered Research Analyst)

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

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Financial Weekly

Every Sunday

Every Wednesday

Financial Weekly

SMART
INVESTMENT

English & Gujarati Edition

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સાર **SMART BONANZA**

Gujarati Edition

Dalal Street Whispers**Dilip K. Shah**

Tanla Solutions (Rs. 69.00) (Code: 532790) :- The company's Board has announced buyback of 1.90 crore equity shares at Rs. 81 apiece for Rs. 154 crore. The shares hit the upper circuit following the approval.

Reliance Industries (Rs. 1,436.00) (Code: 500325) :- Mark Zuckerberg led Facebook Inc. will invest Rs. 43,574 crore for 9.99% stake in Reliance Jio. The deal will allow Reliance to pare its debt by 28%, and support its plans to be debt-free by March 2021. The shares surged to nearly Rs. 1,500 before correcting to the current level. Its market cap rose nearly Rs. 1 lakh crore in just three days.

Britannia Industries (Rs. 3,067.00) (Code: 500825) :- The FMCG major has announced interim dividend of Rs. 35 on equity shares having face value of Re. 1. It has announced May 2 as the record date for the dividend.

Arshiya Limited (Rs. 11.00) (Code: 506074) :- The company is an integrated supply chain and logistics infrastructure solution provider. The company is expected to gain from lifting of curbs in JNPT and in Delhi NCR.

Kotak Mahindra Bank (Rs. 1,242.00) (Code: 500247) :- This leading private bank will raise funds by allotting 65 lakh shares through private placement or public offer. Brokerage house CLSA has given a 'Buy' rating with a target price of Rs. 1,425, while Morgan Stanley has given 'Overweight' rating with a target price of Rs. 1,680.

Zee Entertainment (Rs. 144.00) (Code: 505537) :- Florida Retirement Systems has bought 51.09 lakh shares, which translate to 0.53% stake, at Rs. 141.29 apiece. A sharp jump was seen in the stock before it gave up the gains.

Parag Milk Foods (Rs. 95.00) (Code: 539889) :- The shares hit the upper circuit after promoters secured release of 75 lakh shares that were pledged with Kotak Mahindra Investments by paying Rs. 54 crore.

L&T (Rs. 850.00) (Code: 500510) :- The share declined by 53% due to a decline in order position in six months and the ongoing lockdown. However, it has bagged orders worth Rs. 1.2 lakh crore in this period. It has started the new financial year by winning orders of Rs. 37,000 crore in April. The share can rebound quickly.

HEG (Rs. 885.00) (Code: 509631) :- The company makes graphite electrodes for steel industry. The share is up 95% in the past 11 days. After shutting down from March 25 due to the nationwide lockdown, the company's plant in MP has resumed operations at its plant from April 23. Strong buying is being seen in the stock.

KNR Construction (Rs. 202.00) (Code: 532942) :- There is movement in the stock after the government allowed resumption of toll collection on national highways.

Glenmark Pharma (Rs. 246.00) (Code: 532296) :- Glenmark Pharma has sought approval from Drug Controller General of India for conducting trials of anti-retroviral drug Favipiravir for treating Covid-19.

Cont.....

Shalimar Paints (Rs. 62.00) (Code: 509874) :- The stock is in limelight after ace investor Porinju Veliyath acquired 1.845 stake in the company in March quarter.

Aurobindo Pharma (Rs. 626.00) (Code: 524804) :- Research firm Credit Suisse has upgraded the rating of this pharma major and revised the target price from Rs. 345 to Rs. 645.

NIIT (Rs. 82.00) (Code: 500304) :- The company's US subsidiary has signed a five-year Managed Services agreement with US-based EdTech to provide virtual services to education providers.

MOIL (Rs. 133.00) (Code: 533286) :- Bauxite prices are on the rise in international markets from some time. The mining industry is seeking exemption from the 15% export duty on bauxite shipments to allow domestic manufacturers to compete in the international market. The government is likely to announce a short-term relief for the sector. Shares of this Navratna can be seen touching fresh 52-week high in the short term.

Century Ply (Rs. 122.00) (Code: 532548) :- A large quantity of plywood is being imported from Vietnam, Thailand, Nigeria, Malaysia, and other countries. There is a proposal to levy anti-dumping duty on the imports.

D-Link (Rs. 75.00) (Code: 533146) :- Demand for electrical equipments has gone up due to the increase in Work for Home because of the lockdown. This augurs well for companies like D-Link, BPL, Bajaj Electricals, etc.

Sheela Foam (Rs. 1,275.00) (Code: 540203) :- Brent Crude fell to a low of \$17 per barrel earlier this week. Low crude will lead to sharp fall in raw material prices for foam manufacturers, and boost their profit margins.

Muthoot Finance (Rs. 813.00) (Code: 533398) :- Gold price has crossed Rs. 48,000 per 10 gram in India. With crude oil prices falling, some analysts see gold rising to Rs. 60,000 per 10 gram, which will benefit this gold loan company, as well as Mannapuram Finance.

Texmaco Infra (Rs. 36.00) (Code: 505400) :- Known as Texmaco Rail earlier, the company has been named Texmaco Infra following the demerger. Promoters have been increasing their stake in the company. The company's projects in Delhi, which were closed because of the lockdown, have resumed operations.

SBI Life (Rs. 683.00) (Code: 540719) :- SBI Life will be included in the NSE F&O segment from May 4.

Caplin Point (Rs. 341.00) (Code: 524742) :- The share price has been rising on the back of three times jump in trading volumes. Bloomberg data estimates 49% returns in the shares in a year. Analysts have turned bullish on the stock.

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Investor's Third Eye

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Investor's Third Eye

Astrological planetary predictions for GOLD price movements (April 27th 2020 to may 3rd 2020)

27th April/28th april 2020 : moon along with speculative planet Rahu in Gemini makes the gold market volatile in nature as moon influences the investor's mindset in procuring gold.

29th April 2020 : moon in the star of Jupiter in Gemini and cancer houses favours the bullion market to certain extent.

30th April 2020 : Venus in Taurus taking eleventh position towards moon in cancer favours the gold price movements.

Astrological planetary predictions for STOCK MARKET investments (April 27th to may 3rd 2020)

In this week, Jupiter, Saturn and mars takes its position in Capricorn. The speculative planet Rahu in Gemini, Ketu in Sagittarius, Sun and mercury in Aries, moon takes its position in Gemini and Cancer houses. On 27th and 28th April 2020 the speculative planet Rahu takes its position along with moon in Gemini. The conjunction of mars, Jupiter and Saturn in Capricorn which takes eighth position towards gemini creates volatility in stock markets. Venus in its own house which takes fifth position towards Capricorn where Saturn, Jupiter and mars had taken its position favors the agricultural based stocks like seed producing firms, fertilizers and chemicals, paper producing firms, consumer durables, health sector, pharmaceuticals sector. Good gains are enjoyed by the investors of JK agri genetics, Nath Bio genes, Kaveri seeds Rallis India, PI Industries, Cadila Health care, Laurus labs, Cipla, Aurobindo pharma, IPCA labs, Dabur, Dr Lalpath lab, Alkem Lab. JK. Papers.

Ketu in Sagittarius taking seventh position towards the speculative planet Rahu along with moon creates the fear of uncertainty in the investor's mindset for their stock investments in several sectors such as iron and steel, coal, natural gas, banking and finance, telecommunication, Information technology, cement producing firms, tyres and tube products. On 30th April, moon tends to take its position in its own house cancer in the star of Saturn taking seventh position towards Jupiter, Saturn and mars in Capricorn favors the market to certain extent

The markets will be closed on 1st may 2020 on occasion of may day.

Senior Astrologer
Dharmesh Joshi

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stockmarket@ganeshaspeaks.com

Sensex Predictions : Dt. 27th April 2020 to 1st May 2020

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

27-04-2020 Monday

- " In this week, there are only 4 trading days, so intraday will be better than Nifty.
- " From 9:15 to 10:00, Nifty will be mixed to slight down.
- " From 10:50 to 12:00, there will be selling pressure in Nifty.
- " From 12:00 to 15:15, the big view in Nifty is positive, but friends keep into consideration several corrections in between.
- " There will be profit booking In the last 15 minutes.

28-04-2020 Tuesday

- " Today and tomorrow the market will be confusing.
- " Today and in the coming 2 days, in the first 30 minutes after opening and the last 30 minutes before closing, pressure will be witnessed.
- " From 9:15 to 9:45, Nifty will be soft, let the Nifty become stable.
- " From 10:00 to 12:00, in the 45 minutes there will be upside and in the later time, it will be as much negative and the slot will get over.
- " In the coming 3 hours, keep on doing buy-sell frequently with Rs 2 margin, you will earn good money.
- " In the closing 30 minutes, Nifty will come down, but by how many points it's difficult to say.

29-04-2020 Wednesday

- " Today the market will be confusing.
- " Today, let us do speculation, but stay prepared for both profit and loss.
- " Sell Nifty around 10:15, and exit around 11:15.
- " Buy Nifty around 11:15 and exit around 13:15.
- " Buy Nifty around 13:30, and come out as soon as you earn Rs 3, it is not required to keep holding the trade till the last minutes.

30-04-2020 Thursday

- " Today, more cash flow will be seen in the market.
- " Now, we will meet again, then the lockdown must have opened, with this hope let us move forward.
- " In the coming 3 days, market is closed, so avoid long position.
- " From 9:15 to 11:15, the weightage for this slot of Nifty is zero, just remember the slogan "Trend is our friend".
- " From 11:15 to 13:15, Nifty will be up
- " From 13:15 to 13:45, Nifty will be down.
- " From 13:45 till the end of session, Nifty will come down.

01-05-2020 Friday

- " Today the market will be closed on account of Maharashtra Day.

With Ganesha's Grace - Shri Dharmeshh Joshi -

News Track

Motilal Oswal AMC successfully concludes India's First "digital first" NFO amid COVID 19 crisis

India's first S&P 500 Index Fund sees huge interest from investors

Motilal Oswal Asset Management Company (MOAMC) successfully completed the NFO of the Motilal Oswal S&P 500 Index Fund, an open ended scheme replicating/tracking S&P 500 Index. It's an Index fund that helps investors invest in the world's largest brands in the world's largest Index – the S&P 500 Index. This was probably for the first time in India that a mutual fund NFO has been marketed and transacted exclusively through digital modes of transaction.

For this NFO, besides the company website and app, investments have been received through various intermediaries transacting on the BSE, NSE, MFU platforms and various other leading digital investing platforms such as Motilal Oswal, ICICIDirect.com, IIFL Securities, HDFC Securities, PaytmMoney, Groww, Zerodha Coin, Kuvera and others.

While the AMC had filed for regulatory approvals in January 2020, approvals were received amidst the COVID 19 crisis and hence all marketing, investor and distributor communication, engagement as well as transactions were executed digitally while Working From Home.

Speaking on the NFO, Aashish Somaiyaa, MD & CEO, MOAMC said "The S&P 500 Index Fund in line with our Nasdaq100 offering and the entire series of Nifty index funds is an endeavor to provide an array of building blocks for effective asset allocation solutions to investors and intermediaries like wealth managers, financial planners and robo-advisors alike. Neither had we planned on this being a digital first NFO nor the exact timing of the launch. But, the COVID 19 crisis necessitated that we execute this NFO differently. I am thankful to the entire ecosystem of investors, digital platform providers and intermediaries for their efforts and engagement."

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