## IMP:

### RELHOME:

My Note: Invest 1 lakh to 2 lakh it is risky stock but take risk.

April 12, 2023

We stick to our old statement two years ago that this could be the only stock in the market that could bring close to ₹1 crore profit on ₹ 1 lakh investment. It is too early to celebrate though. But significant return may be expected, if not ₹ 1 crore!

April 19, 2023

It is a blind game. We are in dark how the balance sheet is structured, and pending debt dealt with. However, judging by rising volume above a few millions compared to low level in a few thousands fir most o last year, it seems the stock is edging higher. Unless it breaks above ₹6 or 52W high, the sideways movement is seen with upward bias - Buy more slowly on weakness only. Buy aggressively when upward circuit is raised to 10% to 20%. Oyr target price is ₹60 in 12 months and progressively more later.

**Jun 05, 2023**

RHFL - ₹3.05 Reliance Home Finance— will come back to major brokers' radar soon. The stock may be re-rated. The stock closed at the upper circuit level of ₹3.05, with over 1.34 million shares on the buy side at ₹3.19 with no sellers. If circuit filters are revised upwards to 10% or more on or about 7th June as scheduled, this counter may see over 40% gain in 4 sessions. The trouble is, there is no stock around. If you are holding some, sit over it, it will be a gold mine. You are likely to make minimum 20 times to 40 times (2000% to 4000%) before the end of FY ended 31-3-2024.

Go on buying RHFL up to ₹12.00 - yes, there is no typo error. Our minimum target is Rs 60.00 + 400% at maximum cost by February, 2024.

**26 Jun 2023**

₹3.10 Accumulate. The fundamentals are improving, volume is improving. The strategic investors appear to be accumulating this stock.

**18 Jul 2023**

1. This is nothing but fraud on investors.

(a) When the Assets and Liabilities were transferred to Authumn, without transferring share capital or Housing Finance License, it was in violation of SEBI's take over code. When Authumn paid ₹2,964 crores for such transfer, against 48.5 crores shares outstanding, the promoters Reliance Capital Ltd. owned 49.5% of shares in RHFL or 24 crore shares. Dividing 2,964 crores by 24 crores shares, they paid ₹123.50 per shares. They transferred almost all assets and related liabilities or substantive business to Authumn. In short, the Authumn took over entire business. The consideration of ₹2,964 crores was paid to RCL via some conduits.

(b) in short, and for all practical purposes, Authumn took over RHFL, necessitating and attracting SEBI's take over related regulations under which Authumn would be required to make general offer to all shareholders @₹123.50 as paid out to promoters.

(c) It is impossible to accept that Authumn took over entire business of RHFL without taking over RHFL housing finance license. How Authumn were to handle entire RHFL business of Housing Finance without buying related Housing Finance License? It is an eyewash.

(d) it is obvious from above Authumn wanted to avoid taking over related SEBI regulations under which it would have been obliged to pay minority shareholders like you and me (remaining 25.5 crore shares) @₹123.50/shr or ₹3,149.25 crores.

(e) in other words, it is a fraud perpetrated on minority investors by SEBI, RBI, NSE, BSE, NCLT (if involved), and Authumn Investments, and promoter Reliance Capital Ltd .

(f) Under SEBI'S Take Over regulations, the board of RHFL were required to appoint an Independent Valuer, who is required to give his opinion to Minority Shareholders about the correct valuation of the shares held by Minority Shareholders.

(g) The company, RHFL also provided for excess tax provision on about ₹9,600 crores of profit @38% whereas the correct tax fir Long Term Capital Gains is only 15% under present Taxation rules under Indian Income Tax Act for the FY 2022-23 (AY 2023-24).

(h) if the correct tax rate us applied, the company RHFL would be required to write back excess provision @23% on ₹ 9,600 crores or ₹2,208 crores or ₹86.58 per share.

(I) Even if a company RHFL is voluntarily liquidated, and presuming the takeover related General Offer was not applie7d, the Minority Shareholders will be entitled to receive ₹86.58 per share against current share price of ₹3.30 as of Friday Closing.

(,j) After seizing fact, I intend to file objection with SEBI, RBI, NSE, BSE, MCA (Ministry of Corporate Affairs), Ministry of Finance, Registrar of Companies, Mumbai, Mumbai High Court (whose approval is needed to approve the scheme of voluntary liquidation, alleging fraud involving ₹ 2,208 crores or ₹ 3,149.25 crores (Minority shares outstanding 25.5 crores x ₹123.50 being the amount of potential general offer denied by the SEBI.

(k) A copy of such claim under Legal Notice be sent to all financial newspapers, the Institute of Chartered Accountants of India, Institute of Company Secretaries, to take suitable actions against their respective members for taking appropriate actions.

### GVKPIL

**April 6, 2023**

This stock, once vary valuable, has slumped into oblivion. Even Adani bought some Airport related assets. The stock recorded good volume of over 7.68 Mln (76 lakhs) against daily average of 2.36 Mln shares. The volume has tripled. This stock could be a big winner. However, only patient investors are suitable for this stock. This is only medium (>6 m) to Long Term (>12m <18m) investors with above average risk to their capital.

**Jun 09, 2023**

GVK POWER and INFRASTRUCTURES LTD, GVKPIL ₹ 2.90 yesterday and up again by 10% today to ₹ 3.10 (+6.90% today). The stock has surged from ₹ 2.45 to ₹ 3.15 (Day high), that is nearly 24.45%. The recent rally was technical. The upper circuit was revised to 10% from 5%.

This stock must be evaluated with reference to the recently introduced Additional Surveillance Measures (ASM) Rules by SEBI. They are fraudulent and will create negative feelings for low-value stocks. Please await our detailed article by Saturday.

One criteria for limiting highly restrictive trading to stocks having a market cap of lower than ₹ 500 crores. This means that the ASM Rules may not apply to the stocks having market cap of ₹ 500 crores or more.

**23 July 2023**

Do not buy GVK PIL today. It might correct for a day or two in profit taking when you can buy. Expect level of ₹4.45 to 4.55 to enter. Invest upto ₹100,000

**24 Aug 2023**

\*GVK PIL ₹4.64 -5% lower circuit again. After 108% rise, in last 15 days, profit taking was expected. A huge company trading at steep discount, is for adventurous investors. Look at the enclosed chart as well.

**28 Aug 2023**

GVK POWER AND INFRASTRUCTURE. ₹4.21 -0.20 lower circuit. It hit ₹5.30 recently, then came down in profit taking. Down today, fourth day in a row. For aggressive Investors only. It is likely to trade much higher when the 10% circuit is restored. Fairly liquid stock. It is also Airport stock, in which Adani was keenly interested. The company came to profit last quarter. If it repeats that performance in September quarter, the stock will fly. It is a fairly large company with a huge revenue base. Look at the financials in Moneycontrol website.

**29 Aug 2023**

GVK PIL: ₹4.50 upper circuit. The correction phase is over. Buy.

### RPOWER

My Note: Invest 50k to 1 lakh risky

UC raised to 20%. Safe to enter even after 15% rise. Its parent RelInfra is very strong suggesting the events are close to successful resolution to receive ₹8000 crores Arbitral Award. Strong Buy. One may not see the present low prices again. Rpower may have new target of ₹52, a potential gain of 300%

**April 25, 2023**

₹11.80 – a great price to enter. Buy up to 25,000 shares depending on your budget.

### IBREALEST

Note: You can invest upto 3 lakh if you have money.

**April 12, 2023**

counter. Not that our assessment was wrong but the timing certanly was. We had expected merger witb Embassy Group to complete in 6 months but it took over 2 years. The merger may eventually take place in next 3 months.

Read todays ET report. It is not easy to understand. There were more procedural aspects. High Court, SEBI, NCLT Mumbai, shareholders of both companies have already approved this merger, but one minority shareholder raised objection that has stalled the merger process.

In all fairness, the present price may give potential return of nearly 600%. This counter could become top real estate firm in the country. Strong Buy for patient investors with time horizon of 9 to12 months. You will be investing in a reputed Embassy Group, Bangalore. Well spoken of Blackstone group of United States is also a major investor.

**April 13, 2023**

Strongly Accumulate. This stock will triple when its merger is formally announced and its name changed to Embassy Developments or something similar. It is a great strstegic buy. It could become part of many indices later that could propel the stock into the upper stratosphere.

**April 17,2023**

SPECIAL REPORT by Kalidas - IB REAL ESTATE LTD. (listed on both BSE and NSE) ₹ 57.30 STRONG BUY

We are presenting herewith Special Report on our recommended stock viz. IB Real Estate Ltd. which is undergoing merger process with Embassy group, a large Real Estate firm in Bangalore, engaged primarily in the development of commercial properties for outright sales and rental (lease) purposes.

The merger was announced in January 2020. The promoters Embassy group headed by Jitendra Virvani reportedly took majority stake of about 44% @ ₹ 92 or about. The stock is trading currently at ₹ 57.30 as of 13/4/2023 IST after about 3 years and 3 months.

Since the matter is old and complex, we are taking time to explain in detail the players involved, the selling party, the buyer party and various authorities involved in the merger process. After explaining entire complex episode, we will explain why do we recommend this stock and its potential.

Players Involved:

1. IndiaBull Housing Finance Ltd. (seller)

- Sameer Gehlot of IndiaBulls Hsg. Finance Ltd.

2. IndiaBull Real Estate Ltd (Ultimate Buyer)

- Embassy One Commercial Property Develop.

- NAM Estate

- Jeetendra Virvani of Embassy Group.(New Promoter)

- Blackstone Group - PE Player

- Sameer Gehlot - ex CEO of IndiaBulls Group

- a Minority Interest holder in IndiaBull Real Estate Ltd. ( now referred to as IB Real Estate Ltd. or IBREL)

3. Authorities Involved:

- BSE

- NSE

- SEBI

- NCLT Bangaluru

- Competition Commission of India or CCI

- NCLT Chandigarh (because the company has Registered Office in Gurugram, Haryana)

- High Courts of Karnataka & Haryana

4. Merger proposal

- IndiaBulls Hsg. Finance Ltd's erstwhile Promoter Sameer Gehlot gets 9.8% of IB Real Estate Ltd. (Merged company). IndiaBulls Hsg. Financs will focus only on retail portion of Housing Finance of residential customers. Rest of the activities will transfer to IB Real Estate Ltd.

- Embassy Group headed by Jitendra Virvani will acquire 44.9% stake of merged entity. It will continue to focus on commercial property development, and renting or leasing of commercial property segment in major financial and tech sectors in the country.

- The Embassy Group subsidiaries (100% owned) (1) NAM Estates Ltd. upon merging or becoming wholly owned subsidiary of IB Real Estate Ltd. will get 6.6 Shares of IBREL fo every 10 shares of NAM Estates Ltd., and (2) 5.4 shares of IBREL will be swapped with 10 shares of Embassy One Commercial Developnents Ltd. For the purpose of merger or amalgamation, the IBREL shares are valued at ₹92.50 (against current stock price of ₹57.30)

The combined entity of IBREL will likely have 80 million or 8 crores square feet of existing and future additions of commercial property, primarily in Bangalore, Chennai, Mumbai, Gurugram, Pune and other centers.

Upon merger, Embassy group will own 44.9% of IBREL (merge entity), 19% by existing Private Equity group , 9.8% by erstwhile promoters of IndiaBulls Housing Finance Ltd. and rest by public shareholders of IBREL. The 19% existing Private Equity group include giant US based Blackstone group and HDFC Property Fund

The Embassy Group bought majority stake @ about ₹ 92 per share of IBREL from IndiaBulls Housing Finance Ltd. It will not have any stake or interest in IndiaBulls Housing Finance Ltd. which will have its independent existence.

It appears that upon merger being fully consummated, the original name of IB Real Estate Ltd. will change into something similar to Embassy Developments to identify with new owners.

The Private Equity players who will own 19% of merged entity of IBREL, are reported to be globally known Blackstone Group, who have reportedly invested close to $1 Billion in the pre- merged entity. They have deep pockets to finance ongoing activities of IBREL in merged form.

Current Status of Merger:

It has been approved by current shareholders of IBREL, current creditors, NCLT Bangalore, SEBI, CCI (Competition Commission of India) and both stock exchanges.

It is now awaiting final remainng approval of NCLT Chandigarh (Haryana). NCLT Chandigarh is involved because IB Real Estate Ltd. has Registered Office in Gurugram, Haryana. However it seems that a minority shareholder owning about 20,000 shares in IBREL has appealed against the merger on the ground of lack of proper disclosure with regard to swap ratio of NAM Estate Ltd. & Embassy One Commercial Developmets Ltd.

The said minority investor had also appealed to SEBI earlier who dismissed the objection of the petitioner and approved the merger.

Almost every authority has, except NCLT Chandigarh, where minority investor's appeal lies, approved the merger. Due to prolonged delay in merger, the share prices of IBREL has lagged the market by almost 70%. If NCLT Chandigarh approves the merger and dismiss/resolve the petition of the minority shareholder, the share price of IBREL will likely skyrocket.

The merged entity has otherwise all credentials to become one of the largest Real Estate firm in the country in the segment of Commercial Properties. Bangalore is one of the largest spot after Mumbai for commercial properties. It is a very liquid market.

When we originally recommended the stock at over ₹120 level three year ago, we thought the merger would be accomplished in 3 to 6 months (in January 2020) but it has taken over 3 years.

It looks like the matter is reaching towards final resolution. We do not think NCLT Chandigarh will take cognizance of minority shareholder holding only 20,000 shares worth ₹ 11 lakhs, and hold up the merger worth several thousand crores. Further, Bangaluru branch of NCLT has already approved the transaction. NCLT Chandigarh will find it hard to disapprove the merger which is already approved by othe leading authorities including SEBI, BSE, NSE, and CCI.

These are the practical considerations that lead us to believe that the merger will sail through.

The stock of IBREL will have very large market cap to earn a place in various indices including BSE 30, NIFTY 50 and NIFTY 100, Real Estate Index, and even Morgan Stanley Capital Index Singapore. This stock will likely be followed widely by leading international brokers, rating agencies and multilateral banks after the merger.

We therefore recommend this stock to our readers for the following reasons:

1. It is near the bottom of 5 years range

2. It is in lucrative Commercial Property segment where rents are flourishing.

3. It is active in high profile tech city of Bangalore

4. It has deep pocket large PE investor like Blackstone group an HDFC Property Fund.

5. Earning growth will be rapid

6. It has extremely large commercial real estate holding of 80 million square feet at full potential.

7. This stock could go to over ₹350 easily against current price of ₹57.30, giving around 600% capital appreciation and assuring better than average dividend yield.

Please consult your brokers for their second opinion before taking a plunge in this stock.

Caveat:

All depends on when the final merger will take place. As a strategy, buy some initial position upto ₹5 lakhs,(9000 shares), and buy more when merger is finally approved.

**April 19,2023**

up by 2% on heavy volum of 10 million shares. Using Airplane analogy, this stock is on the run way and about to take off. We will not be surprised if it goes higher by leap and bound, from 10% to 20% in a day for almost a week in running.

After the merger with Embassy Group is finally and legally approved, the stock will merely go up, up and only up. If you own IndiaBulls Housing Finance (₹104), swap into IBREL, that is selling IB HOUSING FINANCE and buying IBREL. By selling one share of IB Hsg Fin, you get almost 1.7 share of IBREL. Same money, same industry, same group, the money will multiply using sound common sense

**April 20, 2023**

The hearing of petition of minority shareholder in NCLT, Chandigarh is complete. The order is reserved. The decision should be known soon, preferably in 10 days. The stock is on the verge of taking off barring unforeseen news. Our target is very ambitious. We are prepared to dig a trench, jump into that, and wait long enough to reap ~rich harvest in 18 months.

This stock will be like another Reliance Infrastructure with better credential. In three years' time, you will be amazed why you did not buy the stock in the fifties.

You may not find credible financial statements because the real company will be born when the merger process is over. It is more like a “Test Tube Baby”. It does not have a past, just a bright future.

**April 21, 2023**

₹59.45 up 3% - Strong Volume of 13 million shares surging on upside . Strong Buy.

**April 25,2023**

₹ 63.50 (+6.55 or about 11.5%) on a massive volume of 54 million shares, nearly SEVEN times. Looks like some good news on merger front may be in the offing. If the stock corrects by 3~5% or about in the morning before 10:45 am, grab some. These are perhaps the last days of low prices. Remember my words of last week? My target is very ambitious ₹350 against the current price of ₹63.50. The stock has to remain above ₹60s

**April 26, 2023**

₹ 67.80 (+ ₹4.30; +6.77%) on very heavy volume of 42.1 millions (BSE + NSE), on top of 54.10 millions on the previous day. That is, close to 100 million shares (20%) have changed hands against 541 million shares outstanding. As many as 52 large blocks traded yesterday.

Rumour has it that the final order (on merger) from NCLT Chandigarh is finalized but reserved - It should hit the stand at any time. The hearing was reportedly over on 24/04/2023. But it is a rumour. The volume of 100 million shares suggests that it may be more than just a rumour. In any case, our target price is ₹350 against the current price of ₹ 67.80. Wow! So much! Are we crazy? Certainly not.

April 27, 2023

₹70.50 + ₹3.25 or + 4% The stock rose third day in a row but the pace of rise was softening. It appears that active traders have not collected enough stock to push it forward massively. The 10% to 20% rise per day is imminent. This is the the stock to be in.

Please note that merging company, Embassy Group, took a majority stake in IB REAL ESTATE @ ₹ 92.50 or about. You will still be buying this stock at 23% discount to Promoters' prices. Still safe to buy. The chances for profit taking are less.

Some sources ascribe the current rally to an expected better quarter in the next 3 to 7 days, to which we disagree. The quarter will be uneventful. It could be negative.

The major driver is about-to-get-green light - for merger. Once the merger is approved, the stock will rise so much from current ₹70.50 and so fast—that it will overtake India Bull Housing Finance (₹105.85). Yes, you read correctly. This stock will trade higher than India Bulls Hog. Finance in less than 18 days.

**May 4, 2023**

Buy more. As soon as the Merger with Embassy Group is approved, the stock will begin to go higher, higher and higher.

**May 18, 2023**

₹ 56.25

ead the report sent to you this morning. Do not panic. The NCLT Chandigarh had dismissed the petition of a minority shareholder.

> The main objection is from the Income Tax department. The merger was supposed to be a “cash less” deal, meaning there is no movement of cash. Unless items move into cash, the taxable gains are not recognized.

> You bought property for ₹80 lakhs, and now valued at ₹1.30 crores. The gain of ₹50 lakhs is not taxable on unrealized gain basis. When you sell the property and convert into cash, then only they will be taxable.

The Embassy Group has already informed in their submission that the taxes, if found payable, will be borne by them.

Recent developments do not worry me. They are technical issues. The merger may face delay but cannot be denied. पैसा खिलानेका चक्कर है. Await our report and findings on Friday afternoon.

**May 25, 2023**

₹62.85 (+5.00; +8.64%) the buyers returned wholesale. The volume shot up to 27.2 million shares – nearly 4 times. Looks like merger related news may be in the offing. Yesterday, day's high was ₹65.40 ; with a circuit of 20% in place, the stock should cross 70. Strong Buy. Remember that Embassy Group promoters bought their stake at 44% @₹92.

> You are still in a position to buy at a 31.68% discount to the promoters' stake. Our target price remains same at ₹350 – a gain of ₹287.15 or 456.88% (18 months).

**May 20, 2023**

India Bulls Real Estate ₹67.10—in uptrend, accumulate in small lots. Our target 2 years after the merger announced is ₹350.

**22 Jun 2023**

₹ 60.60 traded actively with strong volume, better than average. It could be a ploy too. If you do not own any, buy some now. If you own some, skip further buying until we meet good news on the merger front.

**26 Jun 2023**

₹59.00 Strong Buy – suitable for aggressive mid and long term investors only. Once merger approval for this stock is received, the stock will zoom. Our target is ₹350 in two years after the merger scheme is approved by the Income Tax Department. This could be a major blue chip in the Property Sector, closely following on the heels of DLF.

**27 Jul 2023**

IBREALEST will be a future Blue Chip in the Real Estate sector. It will form part of NIFTY and SENSEX sector upon successful merger. The long wait appears to be over

The real rally will come when the name of the company is changed from IBREALEST to something like Embassy Development or similar to reflect change of promoters. This will be the culmination of the merger. The company claimed to have very large land bank of about 8 crores square feet that will feed the growth for next decade or next 10 years.

**21 Jul 2023**

Buy small now and more only after merger approval news. Excellent buy level below ₹ 70.

**24 Aug 2023**

₹68.65 +5.90 or +9.41% - Strong Volume of 30.40 ln shares - nearly 12 times average.

it looks like merger approval related news (from Income Tax dept) may be on the way. Volumes never lie. This counter, though out of favour for almost two years, is going to be not only blue chip major or important counter in Real Estate. They have huge

Land bank, also well supported by Blackstone group, world's largest Asset Manager. This counter will comparable with property giant DLF Delhi or Raheja from Mumbai.it is a long term buy. Look at the enclosed chart

**28 Aug 2023**

₹71.55 (Opened at ₹74.10 after massive turnover last two days when it rose by 13%. The volume rose to over 42 million on two days consecutively, against about 4 million shares on normal days.

The pending news on the merger is the last approval from the Income Tax department. The corruption appears to be delaying approval. The company upon merger with Embassy group Bangalore will make this company emerge as a big player in Real Estate. Now, we can only make financial judgement, not on corruption related withholding of approval by the Income Tax department. Other authorities like NCLT, SEBI, NSE, BSE etc. have already approved the merger. The merged company will be a major player in the commercial segment of property in key Bangalore, and in Mumbai and possibly in the Pune market.

Our target is still ₹350 after the merger made effective. That is, nearly 5 times (+500%) the current price. The past activities are not an indicator of the future. Presently, it is a Strategic Buy, and after the merger is approved, it will be upgraded to STRONG BUY. It is a relatively safe stock.

**29 Aug 2023**

This was strongly recommended near 56~57 and its now at ₹ 77.85 now. It is still very cheap because the promoter Jitu Virvani led Embassy Development, a real estate major, took major stake at or around ₹92. Once thus stock exceeds ₹81, it will fly. Accumulate strongly.

### IL&FSTRANS

**April 13, 2023**

Accumulate slowly now, **and rapidly once the volume goes into a million shares per day** or more. This could be a star winner in 12~18 months. It will be a multi bagger if I may use that cheap language.

**April 18,2023**

only for above average risk takers. No real sellers are around. This could be a star winner. If you can take a risk of ₹ 150,000, accumulate. You may not get more than 20,009 shares a day. Its Road Assets are very attractive.

Postpone heavy buying in tech sector but some buying is warranted. We like HCL around ₹1000 o below, WIPRO at current level (₹362) and some Infosys on weakness preferably around 1200 level.

**April 23,2023**

Accumulate patiently for Aggressive investors. It could be a star winner of tomorrow giving multiple returns.

**May 18, 2023**

₹3.33. This is an illiquid stock, but it has low float and potentially high profitability. We will cover in details later next week. Buy some now. Its volume is rising a bit, not much, but we could see stubborn movements.

**May 24, 2023**

The stock is up 10.63% today to 64.00 on the back of upward move for the past two days. Strong volume of over 11.66 million, nearly 4 times average until 11.00 am. Some say it is removed from ASM list, but that is a nonevent. There may be news relating to merger with Embassy group

**May 30, 2023**

There is a general demand for banking stocks, especially, in the Private Sector. IDFC FIRST BANK is one of them. For larger banks, pick up Axis Bank and ICICI Bank. This is not the time to go for लप सप banks. They say Indian PSU Banks are some of the best, look how much money are they making? The reason is, all bad debts are transferred to Bad Bank. However, investors' memory is short, whatever is written in their domain, is the truth. Go for Canara Bank, Bank of Baroda and Federal Bank.

**26 Jun 2023**

₹3.15 The lenders are going to transfer four major road assets worth over ₹3,500 crores to InVit soon. The proposal is in final stages. (Read todays ET Report) This will save almost ₹ 450 crores of interest cost annually or ₹14 per share. After about 4 months of proposed transfer, the future results may be better.

However, right now, delayed financials of past two years is a major stumbling block. Only Mid to Long term investors may buy this stock. There are no real sellers. One may have to wait about a week to buy only 30,000 shares.(₹ 1 lakh)

Allocate ₹150,000 budget for this counter (not suitable for widows, retirees and small investors due to the illiquid nature of the stock)

### RELINFRA

The company is realistically close to receivng ₹8000 crores of Arbitral Award. Considering total shares outstanding at 35.1 crores, the possible EPS will be ₹ 227.82 whereas th stock is trading at ₹157.35.

Once the money is received, this counter may be re-rated and widely followed by leading brokers hereafter.

If you own this share, enjoy the joy ride. You may buy more upto 33% of current holding. The days of low pricing will be gone soon. If you do not own any, buy about 6000 shares ( ₹ 10 lakhs commitment) depending on your resources.

We originally suggested below ₹15 about two years back. Our readers are going to make over 2000% (20 times), expecting top price of ₹235 with a gain of ₹220 on investment of ₹15 only. We do not think any of our old reader paid more than ₹38 per share maximum. Only some new buyers in recent past paid over ₹92.

**April 18, 2023**

Trading Buy to Hold, for old investors. % Wise Reliance Power (₹12.50) is more rewarding. One may swap some from RELNFRA to RPOWER. Lower gas prices are beneficial to gas-based power plants like RPOWER. With its parent RelInfra expected to be cash rich, its growth plans could be financed better. We expect RPower to triple from current level.

**April 19, 2023**

Some bad news appeared yesterday suggesting, some ministries are contemplating a new law where Delhi Metro Railway Corporation (DMRC) like companies may not be compelled to let creditors or courts attach their assets for satisfying its judgment debt.

This was objected by Law Ministry as untenable and against constitution. The RelInfra will not be subject to this process as such law, if any, could only be "prospective" and "NOT retrospective." Otherwise, very sanctity of Supreme Court and High Court, will be abused. Our RELINFRA investors should not therefore be scared of this development.

Nevertheless, the group stocks may suffer some sell off. It will offer OPPORTUNITY to buy Reliance Power at cheaper price. No lasting damage will be caused to Reliance Infrastructure.

**19 Jul 2023**

₹146.70 +5.00 (+3.42%) - Volume 4.65 Mln today, yesterday 11.12 mln (+4.96%) – looks like some news on payment of arbitration award maybe on way. Since Kejriwal is in Bangalore, we do not think the payment would be made in his absence. It may be a tactical buy, but we are not suggesting to buy it because we cannot speculate. However, many may be holding it since very long. Follow this counter actively. Once payment related announcement comes, there may be a huge rally that may take the stock to anywhere between 180~210 when you can lighten up. We will reassess the company again then. After the news is out, not much juice may be left for a while

**21 Jul 2023**

RelInfra breaking into higher ground. It appears that some positive news may come on ₹8000 crores Arbitration Award payment. It has been delayed enough. Not any more. The stock will soon head into 200 if Arbitration Award payment is to becreceived soon

**25 Aug 2023**

There is no way this stock could go back to ₹3,000. The most optimistic senario is ₹800 to ₹1200.I believe that we have made enough decent money. I would be more on selling side than on buying side. Even after selling at higher price, I would not dare to buy back.

There are otherj counters like JIO Financials, IDFC First Bank, IBReal Estate, Bank of Magarashtra, GVK PIL, ILFS Trabsportation (recovery play). For me, AA group investment is over.The readers may take their own view.

**25 Aug 2023**

🙏🙏 I will never buy Sir it . My average buying PRICE IF I account in, the profit I made by selling SOME at higher prices is less than 18.. I only will sell going forward and DIVERT TO other your recommendations. What Sajay sir was saying big Operator has entered so he can take the price to anything which I do agree. I feel one must hold at least 25 % of their current rinfra for 5+ years where I will not be surprised if it reaches 5k+ price with pramothers like AA and Sanjay Dangi .😊

### RELCAPITAL

April 12, 2023

strong volume. The auction was put off by 15 days. There are 3 bidders - Torrent group, Hinduja's IndusInd Bank and Oaktree Private Equity group of USA, based in Singapore. It is likely that there will be intense bidding this time. The stock is therefore a strategic and speculative buy. A reader Shiva informed that the UC is raised from 5% to 20%. I feel that RCL is going to survive, and its name will likely change. Current price is suitable to buy more. It has RRR related return. Suitable for above average risk takers.

April 13, 2022

has final auction slated on 26 April 2023. All bidders are resources rich, but no one is likely to bid ₹12,000 crores or more with reserve price set at ₹9000 crores and upfront cash payment of ₹8,000 crores.

If this case is resolved, Anil Ambani will have second lease of life with all problems left behind. Th company is going to survive. The current price is speculatively attractive. It is a recovery play. Strong Buy for risk takers. In all probability, IndusInd Bank may emerge as successful bidder. In our opinion, IndusInd Bank is a proxy for Anil Ambani.

If RelCap is resolved, there will be good feeling towards entire group. RHFL could be a significant winner. RelInfra and RPower could also speed up upwards.

**April 19, 2022**

resolution date is further extended by 90 days. The group stocks will therefore remain subdued.

**April 26, 2022**

₹ 8.90 + 0.40 The final date of bidding is 26/4, only a day away. No need to speculate. Let us face the facts, whatever they are.

**April 27,2022**

There was only solo bid of Indusind Bank for ₹ 9,650 crores, all cash. The Torrent group and Oak Tree Capital refrained from submitting any bid, on the perception that the award of RelCap is already pre-decided. No need to waste time. While no one may say that openly, the grapevine suggests that most bidders knew that Anil Ambani has far greater influence in NCLT matters than ohers.

This is why auction process was manipulated, hurting genuine bidders like the Torrent group. Hindujas dared to submit bids after deadline when Torrent group had almost won. Hindujas or its firm or bank IndusInd Bank are merely proxy for Anil Ambani.

Also look at hardly known Authumn Investments. No one had heard their names even in Kolkata, where it is based. The subsidiaries like Reliance Home Finance or Reliance Commerce Finance were isolated and given away on golden platters, taking them out from NCLT, to Authumn Investments almost two years ago. No genuine bidder waits for two or longer years to take over a bad business. There too, Anil Ambani appears involved.

Anil Ambani was having nearly 7 to 8 High Court judgments from various states, which would restrain him from Assets disposal. Even the Supreme Court cannot interfere in the NCLT process. Anil Ambani thought that if he can send all his troubled companies to NCLT, almost every High Court judgment could be voided, and a process could be set in motion to write off most of its debts, running around ₹ 30,000 crores. That will clean up his balance sheets. He can then rise as if from Phoenix, If he could bid the cleaned up company any way. He appears to have succeeded. Future events will confirm our suspicion.

**Jun 19, 2023**

This situation is suitable for above-average risk-takers, NOT for widows, retirees, or middle-class households. It is suitable for those who follow RHFL.

What happened to RHFL, may happen to RECAP also. To the extent of debt write off, the losses would be written back as profit. Since the average shares outstanding is about 26 crores, the EPS effect will be humongous. We are in a blind game. We do not know under what structure Hinduja's IndusInd Bank will take it over.

Furthermore, we sincerely believe that Indus Ind Bank is merely a proxy. It is Anil Ambani who is going to buy this company by backdoor. He reportedly had good relationship with this bank.

This was an Apex Flagship company of Anil Ambani or ADAG group. It has a name of Dhirubhai Ambani attached to it. This stock, once traded at 782 in the last five years top, is available at ₹8.95 only.

If you are an above average risk-takers, buy for ₹100,000 which might get you 12,500 shares. Please be certain that you are going to assume above-average risk of 40% at least. In all probability, it will work.

if everything is resolved, the stock could go to ₹400 on the upside and ₹4 to ₹2 on the downside. अगर आपके पिछवाड़े में दम है, तो ही खरीदना it is RRR or Risk Related Return, meaning higher the risk, greater the reward or return.

Anil Ambani is not going to let this huge financial company founded during the life of his father. It has that sentimental value.

Other brokers may tell you not to touch it even with a 20 feet pole, but we do tell you after making you aware of the risk involved.

When RECAP is resolved, Anil Ambani will rise like a Phoenix from the ashes. He will be back with a BANG. He will be a SEASONED MAN.

AGAIN, CAUTION, take the risk to the extent you can afford the loss.

We have an inner feeling that this stock will go to ₹800 in 4 years time if the resolution goes along the indications given.

The final resolution may come out very soon. \*अगर पैसा गया तो मुझे गालियां मत देना।

**26 Jun 2023**

₹8.85 STRONG BUY only for well reasoned risk takers willing to assume 30% risk to their capital. In our opinion, this company is going to survive. Once its takeover is completed by IndusIbd Bank, this counter will fly. Of course, it is a high risk situation. But when the company has survived its toughest time, green shoots are seen by us. Only for risk-takers.

**03 Jul 2023**

₹9.30 STRONG BUY for Above Average Risk takers only. If it works, and nothing goes wrong on the capital front, sky is the limit. While most will disagree with our assessments (some project it to ZERO) but we are not that pessimistic. If it was to happen, it could have happened long time back, not after debt write off, which could result in LTCG or Long Term Capital Gain of over ₹15,000 crores plus. This is the stock of the future. It could go to ₹270 by March 2024.

We do not see much risk, but we go by some market sources that tell us that it could go to zero. Assign some risk capital to this counter. It could go as high as ₹450 in two year and ₹600 ~800 in three years. Current price is ₹9.30 only. in other words, there could be potential gains of 10,000% in three or more years.

**03 Jul 2023**

\*Reliance Capital Ltd. \* Restricted trading effect

There are no transactions on BSE after the annoncement of restricted trading consequent to th stock being admitted to ASM Stag 1 - th lowest stage. There are six stages.

However, on NSE, as per moneycontrol site, under the marketdepth, there are buyers only at highest bid of ₹11.92, up 5%. There is also no trading, but the there are buyers nly at ₹11.92 (Bids 349,169 shrs on BSE). However, the dates are not mentioned. The volumes are shown as of Friday only. The upper circuit is shown as 12.30 with no offers.

Reporting of data without mentioning dates leads to misreresentation (or fraud) by the NSE, which is condembable. At least on BSE on their websites, neither bids, offers or volumes are shown.

It may be noted that RCL went up from ₹8.90 to ₹11.75 in last Four days, without any sellers. As per Trendlyne, the combined volume of both NSE+BSE as of last Friday was shown at 886,000 shrs.

**19 Jul 2023**

11.20 not trading yet. Its take over by IndusInd may be announced soon, since the deadline ended on 15/7/23. However, we must knew the exact term of takeover and the treatment of shareholders. Please note, that the treatment of promoters and other public shareholders may be different. In our opinion, which is debatable, the public shareholders are entitled to a general offer under SEBI's takeover code. There would be a huge capital gain in the books of Reliance Capital due to debt write off by ₹15,000 crores. (₹600 per share appx) There could be some argument that the share capital might be written off, like RHFL, which is proposed for voluntary liquidation. We must know the exact term of disposal before we act or react. The share is trading once a week, which may changr to daily trading as per todays article in Economic Times today about liberalising trading rules for stocks under enhanced sureveliance measures of SEBI.

### Café Coffee Day

**May 4, 2023**

₹34.50 Time to buy this stock which was sleeping for over 6 months. It may decline by 2% in profit taking, that may provide buy opportunity.

**May 5, 2023**

₹34.35

Good entry level.

Volume has almost doubled in the last two sessions, maybe due to positive market sentiment in general. It will be an underperformer in short term. Not for small traders, but a person with a higher risk profile may buy or invest up to ₹200,000 with at least 9 months waiting time. The monsoon season of 3 months ahead, during which the stock nay remain quiet, with upward bias. Once the stock goes above ₹41 to 43.5 level, with a rising volume of at least 2.5 million per day, it will offer a good hint to buy more.

**May 25, 2023**

₹35.75 +0.95 (+2.73%) on strong volume of 2,214,492 ahead of result on 30/5/23, wlWe should expectgood numbers this quarter because of strong rally in coffee prices. Expect strong rally continuously for today's and next 4 days or sessions.

**May 29, 2023**

₹37.13 +1.80(+5.09%}

Vol: 3,087,817. Result Ahead 30/05/23

The stock moving up continuously for last 7 sessions (barring two) with volume gaining on upside. Buy upto 3000 shrs or ₹101,000. Opportunistic buy.Good for traders and Investors too. Position yourself today. The result may be good.

**May 30, 2023**

Café Coffee Day (₹37.50 + 2.15 or +6.08%) may announce its Quarterly numbers, possibly today. If they release during the day, the result may be good; otherwise it won't. अरे भाई, उजाले में नफा दिखता है, अंघेरेमें नुकसान. Whatever it is, we are still a buyer because of its takeover appeal.

**Jun 1, 2023**

Cafe Coffee Day ₹37.20 (+0.30) It is always a good sign when the stock goes up by baby steps consistently - look at IDFC First Bank. This sucker, when it moves, it does not take much time to rise 20% per day. Its quarterly result may be due where better performance is expected. We are buying from takeover appeal point of view when it could go to ₹150 to ₹210. Only patient investors should buy.

**Jun 14, 2023**

Cafe Coffee Day ₹ 38.90 (+Rs 2.50 or 6.87%) on above average volume. It's latest quarter result must be good. For me, it is still having takeover appeal, but mind you that is only my guesswork. No other person thinks so that way.

**27 Jun 2023**

is surging on strong volume? Currently at ₹40.70 (+₹3.20; + 8.54%) Volume 8 million, 4 times daily average. Bids ₹40.75/Offer ₹40.84. Strong technical now.

**02 Jul 2023**

₹ 39.40—Buy. It may report earnings soon. However, we are buying from a take over point of view. Reliance Industries Ltd. of Mukesh Ambani could be a suitor. Mukesh recently bought the British Coffee cum Sandwich chain, Prat A Manger, an upmarket chain, which has only 50 to 60 stores in India. The CCD has over 550 stores in India and overseas. At the current price, the Market cap is only ₹832 crores! A damn cheap buy.

The negative factor is its debt of around ₹450 crores. Taken together, it may not cost him more than ₹1800 crores even after paying 100% premium. His business could expand by 6 times overnight.

> If not RIL, Dmart (Avenue Supermarket of billionaire Radhakrishnan Damani) was considered an interested party as per market rumours.. It will take time to make good money. It is like an Ostrich egg. At current prices, it could give over 300% gain on its own, without take over attempt. and 600% if it is taken over byvRIL or DMart. Do not go by take over theory. It is speculative. The operational performance improved lsst quarter. If it continues, the stock could gain significantly after its quarterly result (1Q24 or June 2023) is out.

**12 Jul 2023**

₹41.75 (+₹ 0.90 or +2.20) Vol 2.90 mln

The stock has moved into 40s on strong volume. Its earnings could be better this time. Difficult days appear behind this time. The stock will go to ₹53.50 soon. Takeover story is not that strong this time. Look at the Volume growth this time. The volume rose to 6 times average yesrerday, and the stock rose today on twice the volume in first two hours. It is a time to.move in. Buy small now, more on positive news.esp. on earnings front.

\*Reliance Home Finance Ltd. (RHFL) ₹3.55 (+0.15 or +4.10%)

Look at the stock activity. The volume consistently rising. Today, it is over 3.51 Mln. Shares, nearly 5 times average. The volume rose to 6 times on 10/7 and 3 times yesterday. Today, the stock has really started moving. Due to just 5% circuit in force, it is a time to buy more. Accumulate upto 100,000 shares below ₹4.35. It will be a big winner of all time .

**16 July 2023**

The said ARC has already bought the loans of RBL Bank of about ₹110.4 crores for ₹68 crores or @ 61.52%, giving very high recovery to the lender.

As of date, CCD Operator had debt of ₹960 crores. This includes inter-corporate deposits of ₹119 crores belonging to a group entity Tanglin Developments Ltd. Considering the sale of debt deal of ₹110.4 crores done for ₹68 crores, it appears that most lenders will agree to sell their old loans.

Currently, the debt remaining in the books of CCD, a listed entity, is arrived at as under:

Debt on Record of CCD = ₹960 crores

Less

Debt resolved by RBL = ₹110.4 crores

Inter-corporate deposit

of Associates = ₹119.0 crores

Unresolved Debt = ₹730.6 crores

Based on past RBL Bank debt deal, the debt likely to be resolved will be about 65% of ₹730.6 crores = ₹ 475 crores. Therefore, the entire debt of ₹960 crores will be taken over by Rare ARC. In other words, the entire debt of ₹960 crores would be fully liquidated from the books of CCD. The CCD, for all practical purposes will become Debt Free for all practical purposes if the above debt deal comes to the fruition.

The Debt will remain in the books of CCD at perhaps a lower value. There could be one time Long-Term Capital Gain of ₹ 42 crores (₹110 crores – ₹ 68 crores paid to RBL Bank.

The hopes are very high because in most IBC Process, the recovery rate is as low as 5% to 39%, whereas the present proposal involves a recovery rate of almost 65%.

Positive Effect on Recurring Earnings:

It is to be seen, in whose books the debt is written off. Except for the RBL Bank deal, there may not be LTCG to accrue in the books of CCD. The reason being, all debt will be transferred to Rare ARC. If there is any write off, it will be in the books of Rare ARC.

The debt pressure of lender banks will be totally removed in our perception. We cannot arrive at earning projections because we may not have the Term Sheet of the deal.

However, on cursory glance, the interest servicing cost of CCD will come down, how much we do not know. But it will be substantial. Let us wait for details over the next 2 months.

EFFECT ON STOCK PRICES OF CAFE COFFEE DAY – POSITIVE

After the release of the above news, the stock has surged by +₹2.15 or (+5.83%) to ₹39 at the moment of writing of this commenkt on very strong volume of 6.64 millions, nearly 5 times average.

RECOMMENDATIONS: Strong Buy. Follow this stock closely. The risk of holding is reduced

STRATEGY:

Buy some if you do not have any. Hold it until news emerges on debt deal. We will reassess then. Our immediate target is ₹63.50 on short term (3 months) and ₹84 in medium terms (6 months) Our target will be flexible and mainly news driven. We can only say that the risk element in holding stock is reduced.

ACCUMULTE or BUY SLOWLY

Flash News - Coffee Day

Up 16.67% today on huge volume of 46 million shares, not seen in YEARS. The stock is up by ₹6.50 today. This could become one of the solid performers. It looks like huge buying is from promoters and also large fund houses. Strategic Buy with huge potential.

### IDFC Bank:

**Jun 15 2023**

Once it crosses a level of 80, there may not be looking back. It is healthy rally, going up bit by bit on strong volume of over 25 mln shares to 50 mln shares.

There is still a time to add more. This is an investment type stock

**03 Jul 2023**

₹79.40 the trading volume has doubled. The bank is under merger proposal with its parent IDFC and two other smaller sssociates. Long Term target ₹400 in three years. Present stock price ₹79.40. There is a lot of synergy. Strong Buy. This will be a future Blue Chip in less than two years. Our target is ₹112~114 in 3 months, ₹140 in 6 months and ₹160 in 9 months upon merger. In less than two years, the combined entity could trade at ₹210 or about, and ₹260 in two years.

**12 Jul 2023**

₹ 83.80 (+₹1.05 or 1.25%) Vol. 20.83 vol.

There is consistent gain after consolidating for about 10 days. The stock just crossed our signal point ₹83.50 on very strong volume of 20.83 mln shares. The stock is going to ₹92 level before July end. Just Buy it.

#### Idfc first bank / IDFC

**May 4, 2023**

₹64 Accumulate. IDFC FIRST BANK, Bank of Maharashtra and Yes Bank are the best picks of Kalidas. Please be warned that almost every analyst in India has issued "STRONG SALE” recommendation on Yes Bank. Either you believe them or Kalidas, who has STRONG BUY recommendations on Yes Bank.

**May 15, 2023**

₹65.75

Better than CCD now. Thus, bank appears to be doing well. A Well-groomed management. Its profitability is improving. It could be a gem of the future. The stock is inching up of late, but since the market is uncertain, wait for the market to fall and grab aggressively below ₹63.50.

**May 17, 2023**

₹67.40

Strong Buy. It can double in 15 months.

**May 18, 2023**

₹67.50 – STRONG. BUY

**May 25, 2023**

₹66.00 (₹ -0.05). The stock is being accumulated with little loss in the last 3 days. Looks to me, it is about to break out. STRONG BUY. Target Price ₹121 (6M)

₹67.65 + 1.65 (+2.50%} Very strong volume of 23,975,624, almost twice the volume at mid day. This stock is about to explode on upside

**May 29, 2023**

IDFC First Bank ₹70.15 + 0.30 (+0.45%)

The stock steadily going up, and it entered 70s in heavy volume of 30,863,845 shrs at the moment of writing. There is a pending reverse manager. With the parent IDFC Ltd. The merger has been cleared by all authorities, but SWAP ration not finalized. IDFC FIRST BANK was a subsidiary.

When it is a reverse merger, that is, a child taking over its parents. As preparatory exercise, IDFC Ltd. Sold it mutual fund portfolio to Bandhan Bank for ₹4,000 crores, which the market sources say form good capital injection.

The reason for reverse merger is that a Bank platform offers low-cost deposit base (yet to be reflected it's promised part) The bank status also offers more respectability, access to cheaper funds for expansion. The merger may elevate the bank's status.

A good mid-sized bank with its NCD rated AA+, a notch below top grade AAA. 600 branches show potential.

We expect excellent synergy upon merger. Strong Buy and accumulate.

At the current price, 0f ₹70.15 almost 75% upside potential. The bank has 663 crores shares outstanding. Its stand alone EPS is around ₹4.02, which may go into mid-teens upon merger. Our short-term target is ₹121 (6 to 9 month basis).

The stock is followed widely by more than 17 analysts. A good growth bank. STRONG BUY

Once the stock passes ₹73.50, it will have heavy buying

**May 30, 2023**

IDFC First Bank (₹70.15 +0.30 or +0.43%) rising steadily and surely. The momentum is yet to come, We said about something yesterday, I will not repeat. Read them again.

There is a general demand for banking stocks, especially, in the Private Sector. IDFC FIRST BANK is one of them. For larger banks, pick up Axis Bank and ICICI Bank. This is not the time to go for लप सप banks. They say Indian PSU Banks are some of the best, look how much money are they making? The reason is, all bad debts are transferred to Bad Bank. However, investors' memory is short, whatever is written in their domain, is the truth. Go for Canara Bank, Bank of Baroda and Federal Bank.

IDFC FIRST BANK currently trade at ₹71.40 +1.30 or +1.45% on heavy volume of 22,137,202 shares. The market is trading mildly in Red at 62,811 (-34 pts).

If you are a trader, this is time to get in for quick profit. Once the stock exceeds ₹73.50 and stays above for 30 minutes, it will get lot higher.

There must be something happening because the stock is gaining on above average volume. It is our experience that once the stock gets into 70s, it gives a strong signal that it's pace and quantum of increase will be substantial.

The general uptrend in stock is confirmed.

**June 1, 2023**

IDFC FIRST BANK ₹72.20 (+0.55) on strong volume over 9.1 Million shares, in first hour, which is 50% than normal. The stock is laying strong foundation. Once it crosses ₹73.50 it will gain about 8.50% or 1/12 th of present price. There has to be something material for consistent rise. If you want to buy it, better do it today.

**Jun 09, 2023**

IDFC FIRST BANK ₹ 72.20 - STRONG BUY. It is merging with its parent IDFC which is likely to make available ₹ 4,000 crores reportedly realized from the sale of IDFC Mutual Fund business. The earning synergy will be better than imagined by the market.

I like the stock inching up steadily on excellent daily volume, of over 25 million shares for the last few days. In fact, I would suggest some switch from HDFC Bank to IDFC First Bank because I sincerely believe that serious rot has set in the HDFC Bank. It's exercise with its parent HDFC was aimed to concealing its lack of growth prospects.

Note today's price of both banks now and look after 18 months. IDFC First Bank will give better return than HDFC Bank at current prices.

**Jun 14, 2023**

IDFC FIRST BANK ₹ 76.25 - hits 52W high, inching up steadily, on very good volume of 38.18 mln shares at midday compared to about 25 mln shares for full day.

Looks like this stock appears to be re-rated. Once it goes past 80s, the most critical level (or its multiples like 8, 800, 8000 etc.), It will gain 50% in days, halting at 88, 103,108 and 120.

Only a few days ago PAYTM crossed 800 level, and Zomato about to cross 80 level,when this lakshman rekha is passed. Bullish trend sets in. We did ask you to buy PayTM when it was heading towards 800. Watch and See

**18 Jun 2023**

₹83.60 (+1.80 or +2.20%)

on strong volume of 21.60 million on NSE alone, which is almost equal to Average Volume Per day for the last three months.

The stock is about to fly upwards. No more ₹1 or ₹2, but it may jump to near upward circuit of 10% every day. We recommended this scrip at ₹56.70 and again in 60s. Again when it crossed ₹73.50. If you have bought it, good for you. The stock nay enter ₹100 to ₹103 soon, and then may be there will be a profit booking. According to our experience, the major profit taking stage is when the stock is between ₹112 to ₹114 level.

The stock at the current level is also a buy. Our target is ₹160 when its merger with its parent IDFC is announced, and the swap ratio declared. We believe that the SWAP ratio may be 1.4 shares of IDFC FIRST BANK shares for every one share of IDFC. In that sense, the shares of IDFC could be cheaper than this bank by few% points.

Another price sensitive prospect. The current Market cap is ₹ 53,865 crores. The Market cap of its parent is ₹ 17,113 crores. Upon merger, it may rise to ₹70,978 crores at the moment. Since we expect an 80% rise in prices of the combined entity, the likely Market cap will be around ₹125,000 crores, ahead of IndusInd Bank having ₹100,000 crores. The Market Cap will be above last 14 NIFTY Stocks.

There is every possibility that this stock could find its way into the NIFTY and MSCI Index after 6 months of merger. The possible index inclusion may trigger the Index funds to lap up this stock, which will again push up its prices further.

In short, this combined entity may rise to ₹160~₹200 level before FY 23-24 end or by 31/3/2024. The combined entity will command presence all around.

**20 Jun 2023**

₹81.65 after hitting a daily and all-time high of ₹84.50 on an extremely large volume of 82 million shares, 4 times normal. The stock is showing strong upward momentum. It will explode at any time. \*This is perhaps the final call to get in The merger prospects look rosy and consequent effects on earnings make it more attractive.

The bank's books will expand by 50% at least. This will become one of the most prominent Private Bank on scrawl, running ahead of other smaller or equal stature peers like Bandhan Bank, RBL, Federal Bank and others.

Upon a merger with parent IDFC, the PE ratio may come down, (because IDFC is trading at half of its banks PE ratio), leaving upward room for at least ₹80 plus. The stock will hit ₹140~₹160 shortly, when merger related progress announcement is made. Rush to buy now or below 80. Expect 50% gain in 45 days, and 100% in 6 months.

Another price sensitive prospect. The current Market cap is ₹ 53,865 crores. The Market cap of its parent is ₹ 17,113 crores. Upon merger, it may rise to ₹70,978 crores at the moment. Since we expect an 80% rise in prices of the combined entity, the likely Market cap will be around ₹125,000 crores, ahead of IndusInd Bank having ₹100,000 crores. The Market Cap will be above last 14 NIFTY Stocks.

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In short, this combined entity may rise to ₹160~₹200 level before FY 23-24 end or by 31/3/2024. The combined entity will command presence all around.

**22 Jun 2023**

₹ 82.20 - A strong buy around current level. A huge volume transacted. This could've a stock of future!

The stock has dropped due to marketmakers tactics. Yesterday, the volume was huge, more than 84 million shares but the stock did not go up much.

It seems that the main broker and its syndicate sold the stock SHORT, and now pushing the stock down to buy back. How could they sell short, I have no idea. I am not familiar with short selling technique on Indian Stock Exchanges.

We have to see whether the stock recovers at day end. If it does not, it will be a bad news. We are becoming victims of malicious trades.

These are traders techniques which we can not guess.

If one wants to play safe, he may book the profit and buy it back later. It is a difficult art. The stock exchange does not allow short selling officially in India

**23 Jun 2023**

Enclosed is an Economic Times report, quoting an ICICI Securities report, recommending sales of the stock based on earning profile.

We do not agree with the analysis of the ICICI Securities, part of ICICI Bank. Our reasons are as under:

1. The report quotes its rationale on technical charts ground. That it forms a bearish candle. We disagree with such analysis. The charts are historical, do not look at the fundamentals, do not look at the benefits derivable from its amalgamation with its parents and other associates, potential infusion of capital/cash of nearly ₹4,000 crores out of the sale of its parents' Mutual Fund business, and substantial boost to earnings from the business of its parent IDFC. The merger is likely to be completed before FYE 31/3/2024.

2. The rationale also does not consider the size of the amalgamated company upon the merging of four companies. From the current size of Market cap of ₹51,952 crores of IDFC First Bank alone. Upon full amalgamation with its parent IDFC and other 3 associates, additional market cap of ₹ 15,730 crores (other two associates are not included, they being unlisted), making a tally of ₹ 51,952 + 15,730 =₹67,682 crores at current prices. This will rise to ₹125,000 crores on getting price boost on merger, making if eligible for inclusion in NIFTY and SENSEX, ahead of the market cap of last 15 stocks if NIFTY. This may happen in the July 2024 when the NIFTY index is reviewed where new additions are made and some removed.

3. The stock may also qualify for inclusion in the leading MSCI Index (Morgan Stanley Capital Index - a leading index operated from Singapore, which is considered benchmark for all global fund managers) One may say that it is too far off. But the stock market works on the principle of growth and future earnings, not history, that dictates charts. The charts do not smell.

4. Based on potential, we recommended this stock. Just look at its numbers, it has an income stream of ₹7,822 crores, up 10.73% from the previous quarter (Q on Q) and up 45.26% year-on-year (YOY). That is a massive growth, unmatched by any of its peers.

5. These are our rationale. We do not have big name as ICICI, but they are all technical players whereas we are fundamentalist.

6. In our opinion, mark our words, a new major bank gas arrived, which will outshine other peers like HDFC Bank which will become an elephant or hippo in murky water, find difficult to move out of ditch. This will be a young, nimble bank.

7. The choice is yours. If you believe in ICICI Securities, go with them and sell the stock, you will still be in substantial profit depending on when you entered the stock, but certainly not over ₹68 yo ₹70. If you believe us, stay with it and buy more in the correction induced by such unfavorable SELL report.

8. Our Final Call is buying more at the current level right up to ₹83.50 and then, let its fundamental work in the future. The only caution is that our situation may not work ONLY if the proposed scheme of amalgamation does not work. Then only, we would suggest SELL, not otherwise.

9. This stock is suitable for all categories of investors. THIS STOCK IS BLUE CHIP OF THE FUTURE.

The linked report is: (Source, Economic Times)

Sell IDFC First Bank, target price, Rs 77.2: ICICI Direct

**26 Jun 2023**

₹77.65 – Strong Buy More FPI money will go into this stock. The damage caused by negative ICICI Securities SELL call is done. The stock will build up a new base from the current level.

**27 Jun 2023**

is surging on strong volume. The stock is currently at ₹79.50 (+1.75; +2.25%) Vol (NSE) 14.97 million; Bid 79.45/79.50 offer, Buy Side 940,537 shrs/ Sell Side 1,349,852. The volume is nearly 50% of daily volume in very first two hours.

**30 Jun 2023**

Everyone is bullish on HDFC Bank and HDFC, its parent. We are not. There was no synergy between the two these two giant animals, one is an elephant, another water-borne Hippopotamus. When these two fatso combine, they will find it very hard to move at faster pace.

We prefer the next letter -I for IDFC First Bank which may be merging with its parent IDFC Ltd and other smaller associates. There will be synergy in their merger. I have had account with HDFC Bank which of late has become loathsome to bank with. It is an inefficient bank.

We are more bullish on the merger of IDFC First Bank / IDFC Ltd than HDFC Bank /HDFC. We suggest the following swaps:

SELL HDFC Bank (₹1,693); Buy IDFC First Bank (₹80.5)

Note: selling 1 HDFC Bank shares gets you 21 shares of IDFC First Bank, similarly,

SELL HDFC Ltd. (₹2804.25); BUY IDFC Ltd. (₹102.80)

Note: selling one share of 1 HDFC Share gets you nearly 28 shares of IDFC Ltd. Again upon merger with IDFC First Bank, one may get 1.3 shares of IDFC first Bank in swap ratio.(estimated). Therefore, upon sale of 1 share of HDFC Ltd. One will get 28x1.3 = 33.40 shares of IDFC First Bank ltd. (Amalgated one).

Our mid rerm target of IDFC First Bank by 31/3/24 is ₹160 that is up by 98% , and for HDFC Bank is ₹1,800 on fully adjusted basis.

IDFC First Bank will outperform HDFC Bank by 80%.

Same sector (Banking) , same (private) sector, same (money) but different returns. IDFC First Bank will be a Rabbit, HDFC Bank will be a turtle. In such races, the Rabbit always wins.

Retain this post and look at it on 31/3/24, you will know what Kalidasji was talking about.

**03 Jul 2023**

IDFC is a great buy at ₹111.90

1000 shares @111.90 will cost you ₹111,900 before expenses. As per amalgamation scheme, you will get 1,5550 share of IDFC FIRST BANK ,trading at ₹ 78.55, which based on 1550 shares, will get you on notional basis ₹ 121,752 resulting in potential gain of ₹ 10,000 appx.

Buy both IDFC FIRST BANK and also IDFC Ltd. IDFCFB would go to ₹120 and IDFC would go to 180 plus.

### Jio Financial Services Ltd.

**21 July 2023**

Valued internally within RIL, it was ₹133 or about. In opening session. It traded at ₹265. It will have circuit of 5%, so the downside will be ₹285 or about and upper circuit at ₹315. It is just guesswork. For accurate numbers, refer to MoneyControl market inormation. One may refer to BSE Official Site.

JFSL was spun off based on 1:1 issue of shares of RIL. As per Financials of RIL, it had Paid up capital of ₹ 6,765 crores. Since it has a Face Value of ₹ 10 only. there are abiut 676.5 crores shares outstanding. Since JIO shares are issued in the ratio of 1:1, JFSL will also have 676.5 crores shares of ₹ 10 each must have beeb outstanding.

There is a huge gap of internal valuation price of ₹133 and current market price on listing of ₹285 to ₹315. It will not be wise to bid up the shares for a company having "no historical value". Having regard to huge of the issue, there is every possibility of correction to send the stocks to ₹180~₹210 region, after initial high price of ₹315 or about today.

Accumulate below ₹210 being the top valuation price. This is merely a guesswork. There is no scientific formula or the basis. Consult your regular brokers or bankers for more guidance.

The stock of RIL will drop by about ₹285 or ₹315. We do not know the Index weighting of JFSL. Both NSE/BSE will be affected negatively due to JFSL Spin off.

JIO Financial will continue to correct @5%per day. There was no need to stipulate 5% circuit for such large cap. JIO colluded with SEBI to protect its high valuation, and therefore introduced artificial circuit limit. Such low circuit for high value large cap stock will be self defeating for Mukesh and RIL, as such practice will driva away marketmakers from this counter as tradin margin is too narrow to operate.

There should be mijm cicrcuit level of 10% and preferably 20% for large marketmakers to take position in the stock and hold it for a few days to make good money.

Not many times often, we could see circuit limit of 5%.

There will be lot of selling for RIL as well.RIL issued JIO in the ratio of 1:1. That means that RIL-JIO valuation now is RIL + JIO = ₹248+ 2,525 = ₹2,773. In next few days,

RIL must fall by ₹ 250 or about.

JIO may also weaken to ₹ >₹180 <₹210 which may be a good level entry point.

If RIL does fall by ₹250, it being a heavy weighted Index stock, the broader NIFTY and SENSEX market may slacken a lot by at least 400 points in sensex and 125 points in NIFTY, especially when market condition are very weak everywhere

**21 July 2023**

The above newsreport suggest that JIO was given as part of demerger, 413 millions (6.1% of total shares outstanding) Treasury Shares of Reliance Industries Ltd. (RIL). which appears a good move.

This will help JFSL raise cash from RIL Shares, either by selling (less likely) or pledging these shares (most likely) to the potential lending banks, to finance any major deals that come the way of JFSL. The amount of cash available through this move, after accounting for minimum margin for such pledges at current valuation will be around ₹80,000 crores (net of margin).

When a few large deals for JFSL materialises, the various Analysts and rating agencies, will be able to project earnings from regular activities, that will boost the share price. This is Key factor.

So, if one owns a JIO share, he also owns 6.1% of RIL Share. If during correction, JFSL Shares fall below ₹200, in next few trading sessions, most of selling would have been over. Thereafter, a new floor would have been set up.

A small investor may not have funds to buy one share of RIL for ₹2,525 but can easily own one share of JFSL for around ₹200. This is psychology.

When to buy JFSL?

We have to see the intention of promoters to boost the its share? When , and how to time it? and how much to buy?

Right now, the JFSL shares are trading with 5% circuit. It may continue for a few more sessions, say 5 sessions at the most, with steady depreciation of 5% per day maximum or between 20% to 23% from current closing price of ₹248.90 or say, ₹250 . There may be some rebound along the way (next 5 trading sessions)

It appears to us that the level of ₹210 could be a floor (to a low of ₹180). One has to buy in 5 stages. Two, when the stock hits around ₹210, one below it upto ₹180~₹200, then buy two times only on uptick.

When the removal of 5% is announced, the intention of promoters to boost the JFSL price would be fairly known.

Then, use two more stages to pick up the more shares of JFSL. Now, you will know that correction stage is nearly over. Of course, weak overall general market will also help you buy the stock at lower level. The general market conditions ignored or given less importance.

By that time, some major financing deal by JIO may be announced. That will begin the process of upgradation of this counter by ratibg agencies.

Please remember, that the quickest foray will be to buy a commercial bank that will offer earnings stability. It may happen after about 6 months. it is when either JFSL applies for banking license, or take over an already licensed scheduled bank.

There are two scheduled banks on selling block - IDBI Bank or Bank of India. The former is still saddled with old problems of bad assets, whereas Bank of India could appear to be the better choice. It is also Gujarati bank with pan-India presence. It is a profitable with low valuation and high potential. The third dark horse could be Yes Bank that badly needs large promoter with deep pockets. It has low cost structure and high security related operation, a perfect feet fro JFSL. But it has too many shares outstanding.(over 2600 crores)

Buying a licensed scheduled bank will be a priority. CAUTION: This is only our judgment or small speculation. There could be more targets, but the above three look more plausible. Use this fact in your buying decisions only if it makes sense to you.

Thats all we have to tell you. JFSL is going to be a new Financial unit that will have substantial presence. Even when Mukesh wants to follow his green energy dream, including green hydrogen, the major deal beneficiary will be JFSL with other global brokers like Goldman Sachs. They already have Blackrock on very tiny scale.

Probably, BLACKSTONE, the giant, may become their small, equal or large partner. Carlyl could be another one.

This is our thought process. If you agree, take the position accordingly. There can not be a better 'Finance' stock than JFSL.

Think over it - you have Five days to ponder it over. Do not delay or think too much.

Invest from ₹ 5 lakhs to ₹ 30 lakhs (2500 shares to 15,000 shares) in JFSL around ₹210 (+/- 15%). Cut down other non or slow performers for the time being. Our two year target is ₹800 minimum.

**30 July 2023**

JIO FSL is down third day in a row to ₹224.65 (-11.80 or -4.99%). Tomorrow, if it corrects again in the morning trade, to ₹213 or about, buy 1/3rd of desired quantity. So if you had decided to buy 3,000 shares, buy upto 1,000 shares without lining up. If the stock recovers today in last 15 minutes, whatever the price, buy today itself 1,000 shares. Do not wait for tomorrow.

**24 Aug 2023**

Jio Financial Services Ltd. - ₹213or about. 4th day of fall @5% - Lower circuit

Proposed Actions:

1. Start BUYING from today

2. Buy in First stage 50% of proposed quantity of first stage. We had suggested you to buy 3,000 shares of which 1,000 shares were for first stage.

3. Therefore, start buying 1,000 shares, and 50% of 1,000 shares = 500 shares.

4. Buy another 500 shares on every alternate day, upto 2000 shares

5. The remaining quantity of 1,000 shares may be bought when the stock starts rebounding. Buy in two lots on alternate dates when the stock is on Up move.

I have suggested initial budget of 3000 shares at total cost of ₹ 6 lakh which is 1/5th (20%) of investment budget. If your overall budget is ₹10 lakhs, then reduce your buying proportionately. Instead of buying 3000 shares, you will be buying 1000 shares

Similarly you can upscale your buying if your investment portfolio is ₹ 90 lakhs. Then, triple your buying to 9000 shares.

The maximum quantity is suggested to be ₹15,000 shares of which 10,000 will be on Long Term basis, and 5000 shares fir trading purposes. Selling high at say, X price, and buying back same quantity when the stock corrects 12% to 15%. (X-12%). Same quantity.

This will average down your purchase cost and develop a good feel abiut the stock when and how to buy and sell.

It is a soort, more you remain on field, more runs you can make. TRY IT OUT

**24 Aug 2023**

a Mukesh Ambani company

Corrected 4th day in a row @5%. The stock has corrected from high of ₹285 to ₹213.45 that is over 25%. Tomorrow being Friday, last day of the week, may also trade lower in the opening, but recover at the day end to close on positive note.Enough of a correction for a large cap stock holding huge potential. The stock in in our buying zone. Buy some today.

**25 Aug 2023**

Note the following:

Huge turnover today. On NSE alone, the volume clocked over 264 millions alone. The stock traded from lower circuit to upper circuit. It was heartening to know that humongous volume was supported by the system.

We proved to be 100% accurate in almost every daily prediction. We said categirically yesterday that Readers must start buying from yesterday. The stock turned around today. It appears that Mukesh himself was buying.

Now, do not buy in 5 steps. Three are enough. The stock has turned around. It will be up, up all the way, Up. The history is in making.

After 29/8, the stock will be out of Index tlfor the time being. It will re-enter on its merit within a month, by September end.

Good luck to all. The nex rocket is IndiaBullscReal and Indiabulls Housing Finance. Keep tag on them.

**28 Aug 2023**

₹220.55- STRONG BUY in three stages. This will be stocjk of the future. It belongs to Mukesh Ambani. It wdill be a Blue Chip in finance sector in future. The spin iff was badly handled by RIL. The downside is mostly over. Accumulate. Swith from other laggards.

### PayTM

**April 18, 2023**

₹ 645. Watch for Buy around ₹610. Even current level is also good.

**April 25, 2023**

₹6.35 – STRONG BUY. Current prices are suitable to buy 50,000 shares to even 80,000 shares. Devote up to ₹ 5 lakhs to buy this stock.

**April 27, 2023**

₹648 – good to enter

**May 17,2023**

₹ 722.80 (could double in 15 months). It is time to start positioning from now on.

**Jun 05, 2023**

Pay Tm ₹715.35—the company's losses are declining. A widely held franchise. A hugely popular company on everyone's lip when any transaction takes place. This company may come to profit in the next two quarters, when everyone will run after this stock. It is trading at 1/3rd of the original IPO price. Although still a losing company, it will bring a lot of fortune to investors. It is a time to move in now.

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**26 Jun 2023**

₹851.00 – Strong Buy. It is heading towards four figure, possibly to ₹1,200 later. Most brokerages have upgraded this stock. Since more FPI funds may be coming in, the increasing allocation to this counter will cause this stock to rise at a faster clip

**07 Jul 2023**

PayTm. ₹865 - Strong Buy. (Future Bank)

**21 Jul 2023**

₹838.50 With finance stocks rising and higher vakue added transactions, this is one of the very good Buy. In less than 18 months, the target is ₹2,000

### Others

April 13,2023

Among PSU banks, buy Bank of Baroda ₹170; Canara Bank ₹ 286.10; Punjab National Bank ₹ 47.05. Also Buy Federal Bank ₹127.25 and PayTm ₹648.00 They all will give you 30% to 70% in 12 to 18 months.

April 18,2023

The Strong Buy is suggested in Oil and Gas sector viz. Gail India, IOC, BPCL and ONGC. The dividend yield is over 9.50% with strongest chance of capital appreciation. Terminate some FD and place those funds into these stocks. The Dividend payment upto ₹ 10 lakhs is tax exempt whereas deposit interests are subject to taxes. + capital appreciation.

**April 27, 2023**

ONGC, BPCL, HPCL, MRPL Petronet LG, GAIL They are dirt cheap. Buy any of them, it will make money

#### Vodafone India

April 18, 2023

While earnings are still on backfoot, the stock appears to have settled down at around ₹6.10.  We see buy opportunity because this company cannot go bankrupt due to Government involvement on Capital front. At worst, it could be merged with BSNL but it is still months or even a coiple of years away. Opportune Buy on short term play basis. Buy about ₹600,000 (100000 shares) worth and tread with 60,000 shares.

**April 20,2023**

Not much downside. Patient investors will be rewarded with at least 80% return (Target ₹10.85 by December 23). On 18 months horizon, expect the stock to rise to ₹18~₹25 level. Since the Govt. of India has capital stake upon conversion of its dues into equity, the life of this company is almost guaranteed.

**April 23,2023**

Only last week we suggested to buy at least 25,000 shares at ₹6.10, and lo, the stock surged on nearly 11 times volume (of 326 millions against last two weeks average of 29 million shares). There must be some news. Buying at current prices does not expose investors to much risk. STRONG BUY. One may buy upto ₹ 8.10 with target of ₹ 16 in short term. Please remember this is a tricky stock to own. It is manly news or rumour driven.

**April 25, 2023**

₹6.35 – STRONG BUY. Current prices are suitable to buy 50,000 shares to even 80,000 shares. Devote up to ₹ 5 lakhs to buy this stock.

**April 26, 2023**

₹6.30 -0.05: You got a day more, luckily. Buy it today, remember I asked you to buy 50,000 shares to 80,000 shares. at around ₹6.10. It is still good time to buy.

**April 27, 2023**

Buy it for about 4 months haul. Do not analyze it, you will fail there.

**Jun 9, 2023**

Vodafone Idea ₹ 7.25 was originally recommended at ₹ 6.10 about three weeks ago. This stock is steadily moving up. Most of its negatives have been already discounted in its price. It cannot go out of business because the Government has already converted its owed debt into equity. The triangular contest between Airtel/Jio/Vodafone is going to continue.

#### Yes Bank

**April 18, 2023**

₹15.35 - Accumlate. Good price to enter but *do* no expect firework. There are billions of shares in the market

**April 20, 2023**

in the morning session. The stock may break out on the positive side any time soon. Earning report is awaited in early May.

**April 23 2023**

short term months target is minimum ₹26 to ₹31, which will double its market cap from ₹467 billions to ₹ 934 billions. It will then qualify to be included in NIFTY, SENSEX and Morgan Stanley indices from July onwards when they get rejigged or revamped.

**April 25, 2023**

₹ 15.70 (- ₹0.70 or about 5%) STRONG BUY. If you have enough money BUY up to ₹ 5,00,000 or 35,000 shares at current prices Do Not say NO to YES BANK. This is the good stock to own in the banking sector

**April 26, 2023**

₹15.50 -0.20. Some brokers or advisers might tell you not to touch it, but I do exhort you to buy up to ₹5 lakhs or 35,000 shares. It will work, mind my words.

**April 27, 2023**

₹15.50 -0.05·. If you ask opinion, most will say No. Even ICICI Securities give 15% downside from the current level. Some other brokers join them. \*Normally, Grade II or III brokers never go against Grade I brokers because they get trading business from them (Grade I).

Normally, people do not buy stocks, but they buy confidence. If I tell you to buy stock A, you are not buying stock A, but you are buying my confidence. The stock is just a book entry for you.

**May 17, 2023**

Yes Bank ₹15.95 STRONG BUY

**Jun 05, 2023**

Yes, Bank ₹16.45, picking up momentum. Although negative feelings abound the analysts, not customers, we believe that this bank may be on the run. Despite negative feelings, the stock has been holding up. It is the best bargain of all. You will be buying at 'Bargain Basement Level'. Strong Buy.

**Jun 09, 2023**

Yes Bank ₹ 16.75 - developing strength. Many analysts were critical of its high-cost deposits to fund its loan growth. The truth appears to be that it was a deliberate attempt to corner high-cost funds. If such funds could be placed still at higher rate to its borrowers, the bank makes money. The bank's usually makes money in 'spread'. The cost of funds or capital is 'relative' and not absolute. STRONG BUY.

**03 Jul 2023**

₹ 16.90 +0.55 or 3.40% About to move higher. Strong Volume 240 millions shares nearly 4 times. This is the only cheaper banking counter. Big money is moving in. Safe to buy now. Buy upto 10,000 shares to 50,000 shares. BUY

**21 Jul 2023**

₹17.85 +0.20 or +1.33% Volume 191.30 mln shrs. Of late banking sector is in great demand. One reason is weak IT Sector. The funds usually move to and fro from IT sector and Banking sector.

Yes Bank, a poor performer in the past due to fear that its low-cost CASA deposits do not rise with increase in advances, that might put pressure on its NIM (= Net Interest Margin). It was feared it may place its profitability on a downward path. However, this is a misplaced scenario.

The rise and fall in CASA (= Current Account Savings Account) deposits is a highly mobile components that constantly fluctuates. We have noticed that Yes Bank was following prudent approach, some of them innovative, Industry's First, in attracting deposits. We being experienced bankers , realized long ago that the bank was following an innovative and growth oriented approach.

For instance, it was perhaps the first bank to book Flexy Fixed Deposit under which one can book long-term deposit with a flexible option on premature withdrawal without penalty.

As such, we believed that the bank may register above-average growth at relatively higher cost, which can be easily passed on to loan borrowers. As a result, the fear of contraction of margin is excessively played out.

This is the only bank stock which has moved up by 10% to 12%, whereas other counters have moved by 20% to 30% so far.

That our assessment is fair and proper or not, will be known in the current quarter.

The volume has started picking up on uptick. The volume, that had comedown to 100~125 million shares daily, has started going up. Today, when the market is down heavily by 800 points, this stock withvvolume and the sector has gone up.

Once the stock goes past ₹18.10, and stays above that level for three days, it is likely to rise by at least 15% immediately and about 35% in two months. Buying at the current level will lock up greater gain than other sectors. Even Bank of India is up which was recommended by us this morning and for the past 7 days. The Banking and Finance sector, including NBFC =Non Banking Finance Company) are due for sustained rise.

Buy some now, and again add more when the stock goes up beyond ₹21.10. This level is a safe buying. STRONG BUY

XYes Bank iis strong with almost double volume. Buy upto 30,000 shares (₹560,000). In short term target (2m) is ₹23.50 against current price of ₹18.10, netting gain of ₹5.40 or +32.25% in two months. It won't stop here, it may go to ₹26.50 where it may. Onsoludate for sometime, before getting into 30s.

At ₹26.50 against current price of ₹18.10, a gain of ₹8.40 before expenses can be expected in 4 months, giving you a gain of 46.40% in about 4 months (Nov 15, 2023). Low risk at current price of ₹18.10

#### Parag Milk Foods

**April 13, 2023**

₹ 83.30 - Strong Buy

**April 18, 2023**

₹82 is a low risk high rewards stock. We take the view that Milk prices will rise by atleast 8.5% or 1/12 th of current prices in next Six months.

**April 21, 2023**

₹83.40 (-0.75). Strong earnings are indicated. Higher milk prices are on horizon. Pure dairy milk stock. According to some trade data, forward EPS could be as high as ₹15.32 (forward P/E 5.44). A good defensive stock with excellent prospects.

**April 27, 2023**

Rising. Its EPS projections are rosy, forward P/E very low, could send the stock above ₹141. Not a very sexy stock, but still appealing.

**May 18,2023**

₹ 108. A fee months ago, we suggested at ₹78, now ₹108 (42% gain), It may still double. The milk prices are likely to be raised by ₹3 per liter again. This is a beautiful baby. Invest up to ₹100,000 at least.

**19 Jun 2023**

Originally recommended at ₹78, then around 83, again in the 90s and now it has shot up to ₹113.75. This recession proof stock is worth buying due to milk prices increasing, and it is now covered by many brokers, who discuss it's going to the ₹160 level soon. This is what we predicted when the stock was at ₹78 or about. It has already given a return of 39% in less than 45 days.

**27 Jun 2023**

₹137.70 (+17.30; +14.30%) Volume 17.82 million shares; 8x Average

We recommended this stock several times, at 78, 93, and 103, projecting upside to ₹131 about three weeks back. The stock achieved our target. The stock rallied for two continuous days, from ₹112.2 (23/3) to ₹ 137.70 (26/3). Looks like some large funds are taking position.

Trendlyne Markets, a reputed data service, of which we are a subscriber, reported some large block deals, some of them transfer from one holder to other, and some acquisitions from 15/ onwards by insiders' viz. Sixth Sense India Opportunities III as under:

23/6 39,22,867 111.70 Pref Allotment

23/6 39,12,867 111.70 Pref Allotment

23/6 39,12,867 111.70 Pref Allotment

22/6 38,15,867 114.20 Pref Allotment

22/6 37,94,703 114.10 Pref Allotment

22/6 37,94,703 114.10 Pref Allotment

22/6 38,15,867 114.20 Pref Allotment

15/6 35,31.149 104.20 Pref Allotment

15/6 36,71,149 104.20 Pref Allotment

The above number do not disclose 26/6 trades which were extremely heavy. It looks to us that large funds may have taken good position after the disclosure of preferential allotments to the promoters or other insiders.

It means that the company raised large capital via Preferential Allotment. Some significant news may be on the way. Those who bought earlier on our recommendations may sell the stock in stages from now on, since the stock advanced more than 25% in less than three days.

We will re-assess the stock again when the news is out. Book the profit in the coming three days and wait for the news.

#### Indian Energy Exchange IEX

**April 13, 2023**

155.70 Strong Buy for all Investors (not traders)

**April 20, 2023**

This is a new energy exchange, like BSE, NSE, MCX. It should form core part of long-term investment of any investor with equity budget of ₹ 20 lakhs or more. They should buy at least 1,000 shares, worth ₹1.50 lakhs. Smaller investors may skip this proposal.

**May 17, 2023**

₹ 159.20 Indian Energy Exchange – Strong . It is Index stock in the Energy sector.

ENERGY SECTOR stocks are STRONG BUY. Pick up any of them. All are destined to make money. If you do not want to buy Gold or Silver, buy any in the Energy sector.

**May 18,2023**

Buy all energy stocks. We are having strong position on the named stocks. We like GAIL most. MRPL is a valued stock, but this company being 88% owned by ONGC, there is very little float in the market.

**19 Jun 2023**

Start buying India Energy Exchange Rs 128.35 +2.50 It has come down from high of Rs 158. Excellent entry point for long term investors. It will triple in 3 years.

**20 Jun 2023**

₹128.75 (+2.95 or +2.34%). Heavy volume of over 13.41 million. Not much compared to total shares outstanding. But it is gaining strong, very strong. It may look expensive compared to earnings, but it is a new exchange, where volume is going to multiply several times.

Remember one principle. One of the best investments in the stock market is to buy the stocks of Stock Exchange, Commodity Exchange. And the worst investment will be to buy the stocks of some Stock Brokers. One will mostly lose. You never know the true state of finances of any stockbroker - recent example - Karvy Stockbroker. Most stockbrokers are crooks and scoundrels. But you cannot name a thief a thief. These stockbrokers are dream merchants – ask Ramdeo Agarwal of Motilal Oswal Securities. They always thrive on customers' money.

This is an Energy Exchange, the largest commodity product. Whether there is economic growth or not, the people need oil, diesel, natural gas, electricity for normal life. The life does not exist without energy

The stock has already corrected from high of ₹ 157 a few days back to ₹ 117. The negative are discounted.

The energy market is largest market in India. Thousands of crores of trade take place. A small % of business is routed through IEX, which boasts the who is who as it's promoter-shareholders.

The change in regulation may be temporary. This exchange is still in embryonic stage. To my knowledge it is operating from Gift city.

When it becomes full fledged, it will earn a lot, because it's earnings depend on volume. Take the total revenues of all energy companies, ONGC, BPCL, HPCL, MRPL, OIL INDIA, IOC, RIL, CAIRNS ENERGY, GAIL, PETRONET, GSPL which will all trade through IEX. It was promoted by the government. Same government is not going to destroy it.

Wind Energy (Suzlon), Solar Energy are the future of energy. RIL has mega plans to invest $10 billions. Adani too involved in Energy through it's collaboration with French energy giant Tootal. All current and future businesses will ultimately go through IEX.

To be honest, I have not studied the mechanism of the exchange. The obstructing rules if any will be changed.

I look to the future. This energy market is so huge, any player trying to avoid it, will meet disaster. It is the Energy Exchange. If all major players decide to route trades through Exchange, no other independent player has any scope to avoid the exchange for the conduct of its trade.

I therefore maintain my STRONG BUY RATINGS.

**03 Jul 2023**

India Energy Exchange ₹126 – Strongest Buy

**23 Aug 2023**

7. India Energy Exchange ₹124.80 - STRONG BUY. Buy on the basis of 3 years horizon. The stock at current level give you over 200% appreciation. This is Best Investment Proposal

**28 Aug 2023**

This is a commodity exchange in energy trades. Our experience is, always buythe Exchange platform, whenever it is low. The stock will be a superstock of future.

#### UCO Bank

**April 21, 2023**

₹ 27 Buy for bright prospects on ₹ front. This bank handles lot of ₹ denominated trades with Russia and Iran. That business is on rise. Govt. Policy also favour ₹ trade in international transactions, especially in US imposed economic sanction prone countries like Iran and Russia.

**Jun 05, 2023**

₹27.60—Accumulate

#### Federal Bank

**April 21, 2023**

**₹132 - bright prospects**

#### ICICI Bank

**April 25, 2023**

₹ 904.75 (+19.10) and preferably its New York listed ADR $22.34 (+0.34) because we opine that ₹ will appreciate, and its ADR will develop premium. One ADR may be equal to 2 local shares, that is 2×904.75/81.93 = $22.08. Since ADR are trading at $22.34, there is a small premium of $0.26 or about 1.25%. A time will come when ADR will trade at about 10% to local prices. There is a chance to make more money in ADR - NRIs may note.

#### Nyka

**April 26,2023**

₹ 117 Start accumulating up to ₹ 50,000 at a time. We will cover more later. We are writing you now, lest you lose initial opportunity.

#### ONGC

**May 17, 2023**

Rs. 168

ENERGY SECTOR stocks are STRONG BUY. Pick up any of them. All are destined to make money. If you do not want to buy Gold or Silver, buy any in the Energy sector.

**May 18,2023**

Buy all energy stocks. We are having strong position on the named stocks. We like GAIL most. MRPL is a valued stock, but this company being 88% owned by ONGC, there is very little float in the market.

**May 30,2023**

ONGC ₹159.00 (-4.75% of -2.90%) The stock is in an uptrend, buy this correction. स्टोक जोरसे उपर जानेके पहले एक दो दिन नीचे आता है. All reports are good. सब चंगा सी।

**Jun 05, 2023**

ONGC ₹154.70 This is perhaps one of the most valued energy stocks in the world, not only in India. The stock is incredibly cheap. Because it is owned by the Government of India, and because the company is often directed to sell its product at a loss, without any subsidy payment, India's valued company at most undervalued price, offers the dividend yield of over 7.32%, same as Banks FD but the dividend up to ₹ 10 lakhs is free of tax. (an FD interest is taxable) + upside of capital appreciation

**Jun 06, 2023**

ONGC ₹155.35 Opec and Saudi Arabia cut the production @ Two million barrels per day (bpd) that will oush up oil prices by 12÷ at least, that could posh up ONGCVprofitability, but this lousy Modi government wii force ONGC to sell its oil products below cost, atvthe same time will not lower its taxes. The oil exports will get ONGC higher prices.

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**22 Jun 2023**

They are defensive as well as growth stocks. If you have serious money., these energy stocks are the place to be. They are all at screaming buy level with nearly 7% to 11% dividend yield. They are better than FD. If you have any FD maturing soon, cash them and place the funds in BPCL, HPCL, ONGC, GAIL, PETRONET etc.

There are no other valued stocks than these energy stocks. If I were having ₹ 1 crore to invest in blue chips, I would buy the above gems without hesitation. Some time ago, we recommended MRPL at around ₹ 56.75 level. In the last three days, it has risen to ₹ 76.80 or by over 35% in less than two months. Even after a 35% rise in prices, the stock is trading at just a 5.07 PE ratio. A massive company going so cheap.

#### BPCL

**May 17, 2023**

₹ 362.30

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**26 Jun 2023**

₹359.00 - Accumulate slowly. Solid stock.

**23 July 2023**

1. BUY Bharat Petroleum or BPCL Today upto ₹3.5 lakhs (1000 shares @347.60 or more) - Solid buy. It has corrected by 11.55% over last 10 days.

**28 Aug 2023**

Bharat Petroleum Corporation Ltd (BPCL)₹353.40 rising from the floor below ₹349 seen recently. The stock has come down by almost 12% recently, and it is a STRONG BUY. Although it is on Sale block, nothing may happen soon.

#### HPCL

**May 17, 2023**

₹ 260.95 Strong quarter. ONGC subs.

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**May 18,2023**

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**May 25, 2023**

Among stocks, recent proposing merger of MRPL and HPCL. Buy both of them in equal proportion in value terms. The swap ratio may favour HPCL. It may be 4MRPL: 1 HPCL - Strong Buy

**22 Jun 2023**

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**23 Aug 2023**

6. Hindustan Petroleum Ltd HPCL - great buy at around ₹260 level. Accumulate

#### MRPL

**May 17, 2023**

63.25 ONGC subsidiary

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**May 18,2023**

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**May 19, 2023**

MRPL rose smartly by closing ₹ 1.90 (+ 2.79%) in a down market. It was up more than 5.79% in the morning session. The volume was strong at 24.20M, double than the previous day, and nearly 8 times on the weekly average. This is one of the cheapest energy stocks.  
There are no other valued stocks than these energy stocks. If I were having ₹ 1 crore to invest in blue chips, I would buy the above gems without hesitation. Some time ago, we recommended MRPL at around ₹ 56.75 level. In the last three days, it has risen to ₹ 76.80 or by over 35% in less than two months. Even after a 35% rise in prices, the stock is trading at just a 5.07 PE ratio. A massive company going so cheap.

#### GAIL

**May 17, 2023**

₹ 111.70 Strong Buy

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**23 Aug 2023**

GAIL INDIA LTD. ₹ 117.30 - SOLID BUY. Great investment stock with over 9% dividend yield, well above Bank's FD for two years. Buy upto ₹ 500,000 now. This stock could triple in two years time.

#### IOC

**May 17, 2023**

₹ 87.00

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#### PETRONET

**May 17, 2023**

₹ 229.30 Buy

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#### IDBI BANK

**May 17, 2023**

₹53.20 Accumulate Kotak Mahindra Bank might buy it. If they succeed, the stock could more than double.

#### IOB

**May 17, 2023**

₹ 25.00 Privatization appeal

#### Nykaa

**May 17, 2023**

₹ 127.30 Start positioning.

#### Zomato

**May 06, 2023**

₹ 71.15—a giant volume of 170 millions on the upside, suggesting a major gain today, about 5% to 8%. Further, the stock has moved into the fast lane, of 70s plus.- Strong Buy

#### Tv18Broadcast

**May 06, 2023**

Tv18Broadcast. ₹39.65 (+ ₹2.90 or + 7.89%) on extremely heavy volume of 49.92 million shares, nearly 6 times average, suggesting some positive news may be in the offing. It may be Fox News/Murdoch family and JIO/TV18 Broadcast related merger or significant partnership related. Trading Buy.

#### Adani Ports & SEZ

**May 30, 2023**

Adanis - Adani Ports & SEZ – the only stock that we like most. Others are inflated.

#### Kalyan Jewelers

**May 25, 2023**

₹106.25 (+0.25) in an era of rising gold prices, and monetary crisis, the Gold Jewellers perform well. This is a large company. The gross margin is 15.63% which will expand in an era of rising Gold prices. In the demonetization of ₹2,000 notes, there will be a distinct shift from cash/bank deposits to Gold jewelry. Target Price ₹141.00 (9M)

**19 June 2023**

on strong volume of 12.38 million against average of 1.5 million on previous days. This stock is heading towards the ₹180 region. Since the stock has advanced by more than ₹28 in the last few days, buy it in correction. You will not get it at the old, recommended price, but anywhere between ₹120 to 125, will be a good entry point. This stock has already returned 28% until now in less than a month.

#### Bank of India

**Jun 09, 2023**

Bank of India ₹ 73.90 – One of the brightest prospects of PSU Bank. This bank houses some of the best old generation bankers who really have strong knowledge of banking. Modern-Day MBA bankers are no match.

The stock has consolidated far too long above the 70s. The wide base has been built up. Further, this bank is on 'divestment block' The stock is already trading at a low PE multiple of low single digit (<8) which qualifies for higher growth. In banking, the real asset are that of its branch level management staff.

Go for accumulating this stock – it will give a handsome return. It is also a good Retirement Stock, because the bank has successfull record of paying a good dividend too. Ignore the last 3 years record (Covid times).

The biggest money ever was made by me in this stock. This is one of the Best Bank, although it looks below the decorum of a salon hairdresser. New Look under new management will engineer this otherwise well-qualified bank.

The bank is on divestment block. There are also report that the bank might come out with large FPO of about ₹ 5,000 crores, that might result into dilution effect. The FPO may be priced at some discount to current prices, say ₹ 60 per share (Incidentally. The bank did come out with IPO @ ₹ 60 per share. Since then it gas seen a high of ₹ 600 plus) The stock is trading at 80% believe all time high)

This is a conflicting report or rumour, Why should bank of this size come out with FPO at this stage when it is on divestment block? It increases the budget of the potential bidder. But you know what? Government of India is as much difficult to úndersrand as a woman!

Only patient investors need to buy this ignored baby, with nearly three or more years on horizon.

**19 Jun 2023**

Bank of India is about to explode on upside. Double the volume. Buy some now

**20 Jun 2023**

₹ 75.15 (+2.00 or +2.49%) was extremely strong after consolidating for almost two months near < ₹75 region. 12.175 mln shares traded, against daily average of 3 to 5 mln shares. That is, the volume jumped more than two times. Looks like FII have started buying into this counter. Very strong buy. Even on short-term trading basis, it is better to buy < ₹75 or about. The stock is now overdue for a giant run.

**20 Jun 2023**

The stock reached a high of ₹137.60.

Only a fortnight ago, we recommended this golden baby at ₹106 or about. Today, it is ₹133, giving a gain of ₹27, that is, by about 26.5% in 15 days.\* As we stated before, Gold and Silver is the place to be in.\* There are millions of weddings each year. If you hear ear-splitting drums in the street, and a lot of noise, there must be a wedding procession.

This company is fabulous. For FYE 31/3/2023, It had sales of ₹11,626 crores, EBIT ₹759 crores, Net Profit After Tax ₹389 crores. It is not a small company. With Indians getting richer by the day, the prospects for gold dealers and financiers are very high. Gold shines more on the brown skins of Indians. The Americans and Europeans have white skins, not suitable fir gold. They use white metals or Diamonds!

Kalyan Jewelers have a reasonable target of ₹160 to maximum ₹180. If you have a lot of money, say ₹20 lakhs, buy its stock now and sell near Dhanteras to buy physical gold out of profit.

**26 Jun 2023**

₹71.70 Solid growth stock. Suitable for all investors.

**03 Jul 2023**

73.60—One of the best PSU Bank. More than 20 years ago, I used to buy at around ₹10.80, and sell at a 600% profit. One of my relations sold at above ₹600 +. But then, rot had set in in the form of NPA, and recently went as low as ₹44. It pays a dividend of ₹2 per share. At its peak, it used to pay a dividend of ₹10 per share.

The bank is going to come out with Rights Issue for ₹4500 Cr. plus which may keep the stock depressed. The bank is also on the divestment list. In that case, why does it come out with rights issue, is not understood by this author.

We recommended this stock at around ₹50 level and estimated the high price of ₹200. Now that large right issue is being planned, that may happen to be ₹60 per share, we have lowered the price target to ₹160 or about due to dilutive effect.

**21 Jul 2023**

is up by 2% on strong volume uptick in down market. We suggest you to buy now, it has crossed ₹80 level convincingly. Our short term target is ₹92 in two months and by Deewali, ₹108 to ₹111. The stock is now in firm uptrend

**23 Aug 2023**

Bank of India ₹89.15 STRONGLY ACCUMULATE from now on. It will not only give fabulous return but also cover you with excellent dividend in excess of your bank FD for two years.

**28 Aug 2023**

₹86.55 today, +0.40. One of the best banking stock to own. It is screaming buy. There could be some rights issue, but nothing much known. It is a Great Investment Stock, paying good dividend too. In my opinion, as an ex banker, this is among the top Five PSU Bank stocks to own. It will double from current value in 18 months. The take-over appeal will add more gains.

#### Suzlon Energy

**30 Jun 2023**

Yes, it is turning around. Very recently they got a very large order worth ₹400 crores (if my.memory is right) from Torrent Power group (who wanted to buy Reliance Capital for ₹ 8600 crores. The Hinduja succeded for ₹9,660 crores.)

Suzlon started its green business somewhere in 1998, twenty years ahead of its time. Today, it is a seasoned cmpany. It is now in Green energy. It will eventually be biught out by Adanis or Mukesh Ambani.

I consider therefore less risky than before.

**30 Jul 2023**

Suzlon Energy

Mukul Agrawal Picked 13 crore shares in Suzlon. Wind sector seeing strong tailwinds from govt policy action.

Seems Suzlon is getting stronger for masive re-rating as it's a one of major manufactures of Wind Turbines.

#### Bank of Maharashtra

**03 Jan 2023**

But the best bank is Bank of Maharashtra, which I recommended at ₹18. The current price is ₹29.95. it is still cheap. I am sending the ET News out on this bank separately. That's the bank.

**28 Aug 2023**

₹ 38.90 -0.30 today. One of our highly recommended PSU Bank stocks. Originally recommended at below ₹18 almost two years ago, this bank has the highest loan growth rates, earnings growth rates, less NPA and the best CEO in the banking industry. Strong Buy

#### Punjab National Bank

#### IRFC

It was a cheap stock when we recommended at ₹23 but for strange reasons, it was not performing. I was holding over 30,000 shares at one timebut sold many of them (about 20,000 shrs) at around ₹26 or about. The remaining 10,000 were sold at around same level later on.

I then shifted the position to IL&FS Engg at or around below ₹3.50, which was sold above 14 later and shifted to IL&FS Transportation at ₹ 3 to 4 which I am still holding. This stock is not performing but hanging around same level for almost a year. I am sure that stock will rise to several times, as I notice some movements on upside, but the volume is not backing up. When the volume rises above ₹6.10 or more, I will buy heavily. At the moment, I am not exhorting readers to buy.

IRFC was good stock to own. But in massive organisation of railway, and overlapping of several divisions, it is difficult to anticipate trend. I therefore focus only on simple stocks that have not more than 5 (five) product line.

#### TVS Supply Chain Solution

**29 Aug 2023**

TVS Supply Chain Solution is a leading supply chain management company, in logistic field, it operates in a highly competitive industry. It is the largest logistics company among the listed entities, in terms of revenue, which stood at Rs 10,235 crore in FY23 against peers TCI Express (at Rs 3,783 crore), Mahindra Logistics (Rs 5,120 crore), Blue Dart Express (Rs 5,172 crore), and Delhivery (Rs 7,225 crore).

The TVS Mobility Group company raised Rs 880 crore via public issue, which was comprised of a fresh issue of Rs 600 crore, and an offer-for-sale (OFS) of Rs 280 crore by selling shareholders.

The price band for the offer was Rs 187-197 per share.

KALIDAS NOTES:

The logistics sector is one of the largest and fastest growing sectors. It is a integral part of infrastructures.\* We have stated about two years back, that South India is a region to be in. The South Indians have been the most educated tribes in India.\* The IT Sector employs major portion from South India. The money has been flowing into South India after Mumbai, Delhi and Pune.

TVS Group is one of the most dependable group. It has given consistent returns to investors. It is existing since 1911. It consists of following subsidiaries:

• TVS Motor Company

• Norton Motorcycle Company

- Sundaram - Clayton Limited

• TVS Electronics

• TVS Emerald

• TVS Srichakra Limited

• TVS Supply Chain Solutions

. Sundaram Fasteners Limited

• India Japan Lighting Private Limited

• Lucas-TVS Limited

• Brakes India Limited

. Delphi-TVS Diesel Systems Limited

- Axles India Limited

- Turbo Energy Limited

- Sundaram Textiles Limited

• Wheels India Limited

.TVS Logistics Services Limited

• TVS Lanka Private Limited

• TVS Next

Their leader company is TVS Motors who manufacture two wheelers and three wheelers. They are leading producer of e-Scooters. They are reputed to employ leading technology.

Auto Industry is a one which needs thousands of parts, not all of them are produced in-house. They usually outsource. This is one of the reasons why auto ancillaries are being one of the largest growing sector in Chennai. The group reportedly employs 60,000 plus employees.

We take the view that this company is likely to flourish in coming years. Its IPO around ₹197 was considered by some as expensive. We would not subscribe to that view. The group is so well reputed that it deserves premium. They are also a trendsetter. At current price, you are buying near IPO price.

We recommend the readers to place this stock on their Radar. At the moment, we suggest them to take only Start Up position, say upto 500 shares, watch its performance in September Quarter.

The stock is listed only recently and may not have long history. But its Annual Sales of over ₹10,000 crores should be a major highlight.

Buy some shares now, and more later after second quarters performance.

Since Auto sector is one of the fastest growing sectors in India, we urge readers to take a small initial position as indicated, so that it continue to attract your attention in periodic follow up.

## Tech Sector:

Jan 8, 2020: Tech stocks to correct moderately. Monitor it

## Pharma Sector:

Jan 8, 2020: Pharma stocks to correct moderately. Monitor it

## Real Estate Sector:

**Jan 8:** Real Estate stocks are finding favors. Huge buying is seen. The Maharashtra Govt decision to reduce land related premium by 50% until 31/12/2021 will help Mumbai focused developers like Oberoi, Godrej Property etc. although they have already run high

## Oil and Gas Sector

**Jan 8:** will be on rise due to production cut back. Higher oil prices are going to stick

## Adani Group

**Feb 24**: As predicted by us a few days ago, Adani group showed renewed interest to rise almost 40% to 60% in Adani Enterprises and Adani Ports SEZ Zones. Follow them continuously and buy on 20% or 30% correction since the market trend is strongly negative.

**Jan 8:** Meet Businessman of 2021 - Gautam Adani. His entire group is going to show meteoric rise in future. Adani Gas, Adani Port and SEZ, and Adani Enterprises will be stocks of future. Adani will steal limelight from Mukesh Ambani in 2021. Since his stocks have run up by over 100% to 150%, wait for correction to enter.

## Gvk PIL: Invest 1 lakh (up to 150% return)

**Sep 28 2022** : GVKPIL 3.80— Accumulate. Watch the next circuit move. If it is raised to 20%, strong upward move expected. Invest up to ₹200,000 shares as strategic hold.

**Sep 26 2022** : I think your present position is enough for the time being. When the stock turns around, then you can buy it so that you might be able to catch uptrend.

None of the 86 crores shares of promoters (50.5%) is pledged as per money control. Since the debt is also taken over by Adani (no disclosures from aadami) that inspires confidence.

The Gross Sales is around Rs 612 crores per quarter which means that it is no small company

The company was paying interest @ Rs 394 crores or Rs 1600 crores per year. When Adani has taken over GVKPIL debt (which we do not know), at least Rs 1200 crores will be saved. The current shares outstanding are 157 crores of Rs 1 each. The interest to be saved = nearly Rs 8 per share.

I was having 30,000 shares bought at Rs 2.30. I doubt whether the share will go back to that level. I therefore bought 40,000 shares today, 30,000 @3.80 (nse) and 10,000 @ Rs 3.65 (BSE). I therefore own 70,000 shares. I do not know why the share is falling too much but the volume is very low. If it goes down further, I will buy 30,000 more at lower prices . The company is large with Rs 2500 crores revenue. It Ali owns a coal mine and has some power plants ( did not studs in details)

**Sep 7 2022**: Buy GVKPIL ₹4.50 A good appreciation (over 130%) in 3 months expecpted.

Speculative with low risk. Could double in 6M and 3 times (9M). There is some downside risk but not much at the moment.

Swap from Vodafone 9.15 to GVK Power & Infrastructure @ 3.20. Buy upto Rs 1 lakh (30,000 shares). The company is an associate of GVK Infrastructure who makes Airport (Mumbai Airport was built by them) and likely to be awarded Navi Mumbai airport which is a huge airport. Do not recommend very high exposure because the counter often goes into inactivity.

. NBFC stocks are returning to favours. Though little risky, we aee buying GVKPIL (₹2.15). They are better than bank stocks at the moment. We are still negative on bank stocks.

## Reliance capital:

**Feb 24:** Yet another ADAG group company which was showing marked weakness during last 10 days. This too showed greater volume of 4 times average, with 10% price rise during the day touching 10.65 (+10%) before dropping to ₹10.25 (+4%) in down market. It is a riskier stock from traders point of view. The stock may gain 30% in next week or so.

ADAG stocks rising steadily. Good genuine trades taking place.

However, since no substantial lifting of lockdown, the transportation activity may not go up, reducing toll road income. RCapital weaker than RInfra.

=====================================================================================

The stock has corrected enough, buy 25% of your original quantity position now in two lots. 15% now and 10% in second phase next week. This will be the biggest winner of your life time.

Reliance Capital and Reliance Infra still good, but no sellers. Add more when sellers emerge buying 15% for every rise of 20% in prices.

The stock is on the move, May go lot of higher in next 5 to 6 sessions. Since upward circuit is limited to just 5%, it may go to near 11.90 in 5 sessions. Its associate Reliance Infrastructure is on strong move up upward.

\*Reliance Capital & Reliance Infrastructure\*

\*Buy Anil Ambani, Sell Mukesh Ambani\*.

By Anil Selarka from San Diego, USA (Former Stockbroker of 17 years repute and International Banker of 19 years)

The basic difference between Mukesh Ambani and Anil Ambani is that Mukesh went on building Gross Debt up to ₹450,000 crores, whereas Anil Ambani is engaged in reducing debt all the time by monetizing unwanted assets.

Mukesh has been raising money from FPI for JIO operation by presenting consolidated balance sheets that conceals all negatives of JIO. He deliberately did not spin off operations and raise money for JIO independently.

My assessment is that the days of material reversal has started for Mukesh and the days ascendancy has begun for Anil. The Reliance Capital and Reliance Infrastructure, both belonging to ADAG group, are seeing positive Gross cash flow and their debts are increasingly getting extinguished. \*It is Anil, not Mukesh, who is known as financial savvy in top financial circles.\*

Reliance Capital will rise to ₹260 in less than 30 months (from ₹6.80 now 21-5-20) and Reliance Infra will rise to ₹360 (from ₹17.50 now). RelInfra will likely get payment of its Road assets sale in UP, in excess of ₹1700 crores. Its 18 Toll Road operations are commissioned recently to earn handsome Toll fees after lockdown is lifted. That will also reduce its working capital.

I have bought these stocks from this speculation, presuming in the worst-case scenario, will be to lose 50% of investment value and gain ,if it works, 15 to 30 times (1500% to 3000%). \*This speculation is not meant for retirees and widows, but only high calculated risk-takers\*

Do not forget that these stocks are trading at under 5% of book value and in the event of ultimate bankruptcy event, the shareholders will get asset distribution that will be at least 5 times the current market price.

These stocks are in the accumulation stage. \*Sometimes there are only buyers and some other times only sellers.& The total number of shares is very low - just 26 crores in both cases. It won't take much time for these stocks to get out of low value tied to just 5% lower and upper circuits. When these stocks are not circuit bound in good times ahead they will run like a Kangaroo.

Also do not forget that Mukesh found hard to raise NCD of ₹10,000 crores only last month and that too at higher interest, and got filled by ₹9,500 crores only. He has to raise over ₹300,000 crores (30 times) more) in an extremely difficult Center Corona bound capital market. Mukesh knows that it is Now or Never to raise free money via equity.

\*RIL is headed for ₹600 or below when JIO is spun off and the Saudi decision of backing out becomes known to the market.\* Also Canadian funds will back out of $3 to $5 billion deal. RIL partly paid shares will be more attractive than whole unit.

1year.

## Reliance infra:

**Feb 27 2020**: CMP ₹ 30.90 (26/02/21)

Recom. Entry Price: Current ST Target: 1 m/6 m = ₹ 48 /₹ 132

LT Target : 12 m ₹ 235 ; 18 m ₹ 310

Risk: Moderate

Look out for news: I must admit that our earlier statement last week that this stock will develop momentum in next 7 days proved wrong.

The volume suddenly tapered off. But the stock is still strong. There may be some positive news in the offing but did not come about. They may be related to Delhi Metro, India's longest and strongest Metro.

The news relating to personal bankruptcy of Anil Ambani appears to be in final stages. Whatever be the outcome, it will not have bearing on this stock, although it may react negatively for about 2 to 3 days.

The business however is looking up post lockdown. The 18 toll roads are now fully commissioned, although they may not generate full volume due to partial lifting of lockdown at some places.

Further, CUBE Roadways deal relating to Delhi-Agra Toll Road worth ₹3600/- crores is completed but will be accounted for this last quarter. We can reasonably expect 4Q21 to be path breaking. We are bullish.

Please note that other stocks in this group are very strong in this soft market. RPOWER is already covered earlier in this despatch. RELCAPITAL is stable with upward bias.

The upper circuit for the entire group is revised to 10% from 5% earlier. If our judgment is right, expect good appreciation in days to come regardless of the state of the market.

**Feb 24**: After consolidating around 30s at low volume, the activity surged with record 3.9 million shares nearly three times average. The stock gained 3% against massive fall of Indices by 2%. May be some news are in the way. It is safe to add more at this stage. Risk is less, reward is more. The stock did reach upper circuit of 10% touching ₹33.65 before closing 7% down from day high, yet closing 3% positive. In my judgement the stock may gain more than 40% in next three to four sessions.

**Jan 8**: \*Reliance Infrastructure\* Some bad news. Stare Bank of India and some other power generators in Delhi are owed over ₹1700 crores since 2016. They are filing appeal before NCLT to push it under IBC related bankruptcy. Some close relatives want yo see Anil Ambani disappear.

They may not succeed. If the company Arbitration Award of around ₹1600 crores, already due from North East state entity, comes, it will meet its debt obligation. There is already moratoruum on enforcing bankruptcy due to Corona pandemic. This news caused more sellers on this counter and also in Reliance Capital in sympathy.

A buyer a day before of Reliance Capital could buy 5000 shares in 12 small lots at lower circuit. Meaning there are not enough real sellers in the market. We are not worried on this counter due to over 70 bids to buy many of its subsidiaries in this bull market. This counter will remain in the cloud of "good positive news or rumours" for few months until April 21.

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Strongly accumulate. Its 18 toll roads will be a milk cow since traffic slowly opening , increasing cash flow significantly. We are ignoring negative news on debt front.

Reliance Capital and Reliance Infra still good, but no sellers. Add more when sellers emerge buying 15% for every rise of 20% in prices.

The stock closed at upper circuit of 10% at Rs 26.40 with strong volume with no sellers for most of the day. In next 5 or 6 sessions, it may reach Rs 41 or about. Unless some negative news emerge on earnings front, but that may be temporary. More positive news expected such as sales proceeds of sale of Road assets in UP to Cube, which may be around Rs 1700 crores. A compensation of Rs 1200 crores is also due from another government company, but we do not know when the funds may arrive. Almost all of its Toll Road Assets (numbering 11) have been commissioned. When economy reopens, RINFRA will be major beneficiary. Its cash flow will improve significantly. Our Target is Rs 357 by Dec 2020 unless the market crashes for economic reasons. Add more (15%) after the stock has risen by 35% and then corrects by 5% or more.

## Reliance power:

Feb 27 2020:

CMP ₹ 4.25 +8.97% (26/02/21)

Recom. Entry Price: ₹ 2.70

ST Target: 1 m/6 m = ₹ 6.10 /₹ 9.20

LT Target : 12 m ₹ 10.80 ; 18 m ₹ b

Risk: High due to low value.

Look out for news: Something is cooking for this counter. Belongs to unfavoured Anil Ambani group.

We again recommended at ₹3.10 last week on seeing momentum.

Yesterday when market crashed by nearly 2000 points or 4%, this stock surged nearly 9% on extremely heavy volume of 124 million (12.4 crores) shares.

Most low value buyers must have been replaced. Unless the market takes a serious downturn due to rising bond yield caused by inflation, this stock is due for major recovery play. This is only pure “Power” stock. Accumulate unto 50,000 shares for aggressive investors.

The stock runs on a higher 10% circuit, good for rising stock.

**Feb 24**: I tried to add 10,000 shares more at day limit order of ₹3.05 but did not get it in spite of a strongly negative market. There was a strong volume to surge nearly 10% in prices to close at ₹3.40

These stocks move in sympathy for other group companies. Still, the counter is facing barrage of negative news against Anil Ambani personally on guarantee issue. However, these companies will not be affected by

negative personal judgment.

## RELIANCE HOME FINANCE LTD

## IRFC:

**March 2 2021**: Indian Railway Finance Corp. (IRFC) CMP ₹26.20 - may be due for strong rise due to heavy volume surge yesterday. Three times average. We are accumulating.

Expect 33% gain in less than 1 month or before FY2021 Ends on 31/3/2021

## IL&FS Engg:

Jun 8th 2021: IRFC - LTP ₹24.70 + ₹ 1.10 (+ 4.66%). Up on extremely strong volume of 42.7 Million. Will head towards 80 millions soon. The stock will enter uncharted territory. Its Annual Result for 2020-21 should be out soon and apart from significant growth it will pay at least ₹2 dividend (on top of interim dividend pay out of ₹1).

\*This will become a premier blue chip stock by March 2022. VERY STRONG BUY INDEED.\*

Short term target ~₹ 36 to ₹42, FY March 2022 target is ₹ 60 plus. Very safe investment stock for Retirees, Senior Citizens, Widows and Pension Funds. Even if you want to invest ₹ 30 lakhs or more, this is it.

Small value stocks getting attention. ILFS ENGG rising 5%. per day. At this price, risk is less for large gains. Not for salaried classes or retired/widows.

ILFS ENGG is a bankrupt group but this stock is showing life. With smaller float, it will get higher, still not strong volume yet. I will be buying some today but do not advise other conservatives. Buy only if you are prepared for 40% risk. Return 500% in 8 months

-is likely to emerge next DHFL. The stock is not relenting but turnover is almost negligible, suggesting lack of sellers at any level. Never buy stock without volume or turnover. It may be a trap. But we are not selling. Will buy more when volume surges to at least 5 millions shares.

Avoid all Housing Finance companies involved in retails or wholesale mortgage financing. We believe interest rates may rise in next three months. In fact, general level of interest rates may rise due to inflation. Renew FD only for 6 months since rates may rise later.

## Bank of India

**Jun 8th** : Bank of India LTP ₹ 84.60 + ₹2.20 or + 2.67% good volume. Its numbers for YE 2021 were less than expected, though not bad at all. Since the bank is still an independent entity with pan India presence, it may command good respect from investors.

Short Target ₹ 103 Mid-term 120~132 and distant one 180+ depending on news flow. Had DHFL access been allowed to Wadhwan, this stock would have got over ₹120 traction on top of current price, due to prospects of ₹4100/crores provisions being written back to the credit of Profit and Loss Account.

The possibility is less due to NCLT Approval of RBI proposal. At the moment, our target is reduced to moderate ₹120~132. It will be boosted once privatization proposal gathers pace. Right now, IOB has greater and quicker prospect. Prefer IOB to BOI.

**Feb 24, 2021:** The stock surged 95% to reach ₹103 before dropping to 78 and then reversing entire loss to close at ₹87. This is best investment type of stock with normal element of risk. I still have very good position and will buy more on correction.

I was waiting for momentum for this stock which finally came 4 days back. This stock is benefiting from divestment news. It appears that potential suitors may be accumulting this stock before finally submitting firm bids when the divestment process begins.

BOI has advantage of being Mumbai based, nationwide frame work, over 5000 branches, 50,000 employees and having been known as Businessmen's Bank. Most money in my career were made in this counter. My target is ₹235 in 12 to 18 months depending on pace of divestment exercise.

It will command premium over other candidates like Bank of Maharashtra (mostly Maharashtra based), Union Bank of India ( Kolkata based) and Central Bank of India (dominated by Parsis) but Mumbai based. Not so dynamic they are

Rs 51.35 CMP with target over Rs 150 (9 months) and Rs 240 (18 months) - Safe and Sound stock. Once DHFL saga is coming to end, where the BOI has provided over Rs 4000 crores provisions, it will gain most even if Rs 2400 crores were realized. This bank has good work culture, and does have some good bankers in its staff. With number of shares limited to 300 crores, the expected EPS surge is Rs 9 from reversal of write off. It was also a good dividend paying bank, though do not depend on dividend much since the rotten brain at RBI is still sitting there. I added 50% position during last week. I am comfortable. Unless like Bank of Baroda and Canara Bank it comes up with capital raising of Rs 6000 crores or more, my original target will remain.

Please note that this bankrupt Modi government does not have money to pump in the banks. This is why it has been plodding them to raise the capital from the market. Nothing wrong with that and better than pumping in money at government level.

## DLF

Suggested at 190 range: 50 % returns in 1 year

The real estate major, perhaps India’s largest is finding favour of US/Canada based Real Estate Investors and Private Equity Players. Its debt is considerably reduced. Its premium Commercial Properties is attracting very large buyers like Blackstone and Oaktree Capital. Some brokers like J P Morgan chase have started coverage with pumped up target. With Real Estate sector improving especially in Commercial property segment, the stock might go to over Rs 330 in less than 12 months from current level of Rs 190 or thereabout. It also offers good dividend yield

## IOB or Indian Overseas Bank

Jun 8th 2021: LTP ₹21.50 + ₹ 4.85 (+29.13%,). Very strong rally with convincing volume. May correct in morning sessions, as newspaper reading investors might start taking profits. They will be absorbed by large investors. Buy in correction, will be a sure winner in short term.

It does not need more money and will prosper in good or bad market. Accumulate up to 30,000 shares from current level all the way down.

## KOTAKPSUBK

Jun 8th : CMP ₹ 243. The PSU Banks are set for strong lift off. This will cause this ETF to rise over 20% in short term. You are investing in a team of PSU Banks some of whom are divestment candidates.

We recommended this ETF from ₹187 to ₹ 210 level, and it is up 15% already. A lot of steam is still remaining. ~ STRONG BUY

## GRANULES INDIA LTD

A Hydrabad based pharmaceutical with strong product line up. After consolidating near ₹320 for some time, it is about to take off. It is already on run way. CMP is ₹ 323.35

## ITC:

**March 2**:

CMP ₹ 203.85 (28/02/21)

Suggested Entry Price: ₹ 200~210

\*ST Target:\* 1 m/6 m = ₹.215 /₹ 242

\*LT Target :\* 12 m 265 ; 18 m ₹ 310

\*Risk:\* Low <12.5%

\*Positive Notes\*

◆ HQ blue chip at cheap prices

◆ No adverse tobacco policy

◆ No rise in sin taxes (tobacco taxes)

◆ Food business growing healthy pace

◆ On par with HUL, Nestle, Oarle, Britannia, Marico in terms of business potential.

\*Negative Points\*

● Hotel business will take long to recover. COVID-19 not yet over.

● for weird reasons, the company is not separately listing non tobacco business, which will command higher multiple.

\*Watch for News:\*

There are no specific issues to watch. The stock price is decided by market movements and behavior of COVID-19 and it's continuing effect on hospitality sector (hotels). Any recovery of hotel sector will boost this stock. The company owns number of 5 Star hotels.

\*ITC is a buy\* Start accumulating.

ITC is our another pick. Buy it in

correction, esp near 180+

The stock around ₹200 is a good bet in defensive stocks. While all food stocks are rallying, ITC is restrained by its Cigarette image. its hotel division is quite due to pandemic and its food division is robust and gaining strength. India will emerge as one of global food capital of the world.

The good food stocks are commanding dizzying valuations whereas this gem is trading too low to ignore.

Had ITC spun off cigarette and hotel divisions separately, (Like Philip Morris spun off Kraft division) its overall market cap will rise by at least 45%. Since we are negative on market, and NSE/SENSEX trading near all time high, we will wait for entry into this most valuable stock with solid management. It is a stock with no frills. Put it in your radar.

## Punjab and Sind Bank:

**June 7th :** circuit is raised from 10% to 20%. This is still a first stage of entry. With good monsoon prospect, this farmer supported bank might do well. It is a nationalized bank.

The FII money is coming in. However, this market is retail investors driven. Mid-cap and small cap may do well.

## LnT

Modi government is floating extremely large "Indian infrastructure Bank, with a huge capital of $13 billions or ₹100,000 crores, to give impetus to state infrastructure sector. Almost all companies in this space will react positively. Larsen & Toubro will have to go lot higher. Put it on Buy list during correction.

## India bulls real estate

**Jun 8th 2021**: Major rally will come after 2 months when its merger with embassy group gathers pace. The stock is surely destined to ₹ 260+ by Dec 2021 and ₹ 360+ by March 2022. IndiaBulls name will be shed, and a new name associated with Embassy group will herald. \*The real rally will start thereafter\*.

Until such time, it will keep a low profile. This will be the biggest property company by the end of 2021. It may also become one of the key index stock in Realty sector by March 2022. Its present tag of IndiaBulls group is only transitory and will be shed by Sept 2021 end.

Buy and hold up to 18,000 shares at least. (₹ 30 lakhs investment value). Safe bet at this stage.

**March 3 2021:** CMP ₹ 105.25 (03/03/21)

Suggested Entry Price: ₹60 1 m back. Now, revised to ₹124

\*ST Target:\* 1 m/6 m = ₹ 120/₹ 192

\*LT Target :\* 12 m ₹ 260 ; 18 m ₹ 287

\*Risk:\* Moderate <25℅

\*Positive Notes\*

originally belonged to India bulls group but now theoratically Fowned by Embassy Group, Bangalore and Blackstone group. During recent COVID-19 crash, the promoter of Embassy group bought stake @₹92 or about.

◆The stock has appreciated over 70% since it was recommended about 45 days ago. Since it is well over key resistance level, the upward trend is established.

◆ Original India bulls group wants to come out of Real Estate development and focus on retail Home Financing.

◆ The company is merging with popular Embassy group of Bangalore. In 3Q21-22, the merger will be complete, and will be renamed after possibly Embassy title. It will become the largest Real Estate player in India.

◆ Star investor Rakesh Jhunjhunwala has also purchased minority stake @₹57 in recent past.

◆ the reformatted group will focus on large commercial properties on rental basis and also on development basis.

◆ the reformatted group will focus on Properties in Bangalore, Delhi, Pune, Hyderabad, Chennai and Delhi (Noida).

◆ with large investor base, quality portfolio, trusted promoter Embassy group, manageable debt profile and structural balance between development property and rental portfolio (mostly commercial), and temporarily falling interest rates, make this counter attractive. It will prosper from 4Q21-22.

\*Negative Points\*

● The worst enemy of Real Estate is interest rates. While everyone is bullish on property sector due to falling interest rates — only yesterday SBI and Kotak Mahindra Bank reduced Home Loan rates to 6.75% and 6.65%. However due to rising metal & oil prices and soft commodities such as Food prices, the specter of inflation is looking hard. The days of low interest rares will begin to end from May 2021 onwards.

● However, this group is focussed more on Commercial Estates and that too in booming IT and Pharma markets in above named cities where money is flowing in tons.

● Most hirees are tech and pharma sectors active in above cities. Most large businesses from the USA and Europe invading India are focussed on above cities.

\*Watch for News:\*

~ interest Rates and US markets especially NASDAQ where technology companies are hyperactive. Of late, FAANG stocks are having troubles with Governments and may face their ire.

~ Bitcoin and cryptocurrencies. They are in stratosphere. They are destined to crash and with that Investors and Banks will suffer so much that money will disappear from the market, raising interest rates beyond dreams. The question is When rather than Will It be.

~ India may not have tight-fisted regulations, but most companies are non India based to whom India, Modi, Ambani and Adani matter less. India will have to fall in line.

~ Monsoon. If it is normal, not much worry on food related inflation. However, from the last two seasons, the monsoon is over-extended to destroy standing crops. We are facing excess water and unseasoned rains rather than dry drought conditions.

\*TERMINOLOGY USED\*.

FAANG Stocks = Facebook, Apple, Amazon, Netflix and Google. Add one more now - Tesla. Facebook includes WhatsApp. Both belong to Google.

**Jan 8**: \*India bull Real Estate\*has seen huge gains with heavy volumes. We recommended this stock around 60s and gave over 50% return with stock closing at ₹89.50. It is still in first leg of rally. We are still holding it.

The company is set to become largest commercial property company in India with Embassy group of Bangalore intending to merge with them in next 4 to 6 months.

Its associate \*Indiabulls Housing Finance\* is also moving in sympathy. We are more bullish on former due to development related profit potential and its emphasis on rental income from commercial properties.

CMP  Rs.70.25 - Merger with Embassy group, Bangalore. - A giant merger is in the offing between reputed Embassy Group of Bangalore entity. The exact names are not known, but the merger will exit India bulls from real estate developments altogether. It is possible after the merger, the brand name of India bulls will be dropped. The merged entity will become India’s largest commercial property owner with emphasis on rental property. It will own over 20- 40 million square feet of commercial property portfolio. It is premature to speculate but considering US Private Equity giants association with both Indiabuls and Embassy group suggest that a giant property name will be borne. The swap ratio is not announced yet, but we believe that existing price is good entry point, much ahead of India bulls Housing Finance ltd. This will be one of our top picks, but we are still watching development with great interest. Keep this stock on your watch list. We will be more specific within next 2 to 3 weeks. But do keep at least  Rs 10 lakhs to Rs 15 lakhs in reserve. Pl remember, we are NOT asking you to buy now except for small amount upto Rs 2 lakhs as initial buy.

## IDFC FIRST:

**Feb 27 2021**: CMP ₹63.45 (26/02/21)

Recom. Entry Price: ₹ 54 or about

ST Target: 1 m/6 m = ₹ 73 /₹ 87

LT Target : 12 m ₹108 ; 18 m ₹ 142

Risk: Moderate

Look out for news: fundraising via bond or equity. If equity, stay out due to weak market and if via bonds, no need to worry. Also look for above average volume on uptick to enter even at 10% higher than recom prices. We originally suggested at ₹49 level few days back. While market dropped near 2000 points or 4%, this counter dropped only 2%

**Feb 24 2021**: around ₹62 is showing strong accumulation interest. Accumulate during correction. Target is ₹84 short term. No long term target at the moment due to lack of history.

This bank recently offered Credit Card at reduced rate of interest in single digit to well rated borrowers. \*This is the way a banking should be. This is the only bank who adopted true principles of banking, and will surely succeed.\*💐 Other banks are miles away from this bank in terms of constructive thinking. I would bet on this stock. Put it on your radar.

Jan 29 2021: Against that, I like IDFC FIRST BANK (₹47) and IDFC LTD. (₹43) which in next three years will multiply 3 to 5 times at least.

## IDFC LTD:

Jan 29 2021: Against that, I like IDFC FIRST BANK (₹47) and IDFC LTD. (₹43) which in next three years will multiply 3 to 5 times at least.

## L&T Finance

I also bought L&T Finance (closed at ₹85 appx) and has come down over 16% in last three days. It has right issue @₹65 in the ratio of 14/74 shares. It is profitable and owned by prestigious L&T group. This stock could rise to over ₹160 short term (8m) and ₹260 (15m).

## GOLD

Gold target prices by 12/2021 will be $ 2650. It is trend of rising price. The trillions of $ is printed and Gold quantity remain same. Gold has to rise therefore to reach equilibrium.

In short, more money is destined to be printed which is very bullish to Bitcoin, Gold, Silver and Platinum.

## Silver

In short, more money is destined to be printed which is very bullish to Bitcoin, Gold, Silver and Platinum.

## Platinum

In short, more money is destined to be printed which is very bullish to Bitcoin, Gold, Silver and Platinum.

## Bitcoin

In short, more money is destined to be printed which is very bullish to Bitcoin, Gold, Silver and Platinum.

## DHFL:

Start buying aggressively DHFL. The sale process is getting into advanced stage. 5 large buyers may bid for entire company (take over) whereas 9 more in line to buy substantial specifuc assets. Buy upto ₹21 for timw being. Thhe stock may double in 2 months, depending on progress in bids.

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The NCD of DHFL is also a good buy for aggressive investors. It is trading at 78% discount. (trading at 23% of Face Value, near bankruptcy price) This is only for very serious and rich investors having experience in bond trading. Remember today's date (20Jul15) and see the return after about 1 year. Its 2023 bonds are also attractive. Not for normal investors who can buy equity listed on BSE/NSE at Rs 13.75. Normal risk takers can buy up to 10,000 to 20,000 shares with potential downside of 30% and upside of over 350% (Target price Rs 60 at least)

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Housing Finance stocks good to go into. DHFL is still our favored pick though company nearly bankrupt, but it is trading at bankruptcy price. Future news will not be worse, only better... it may reach 30 at least in near future.

Hsg Finance are in demand and may inch higher. applicable for all housing finance

The is heavily indebted company, with almost Rs 90,000 crores with 50% to banks alone, is showing signs of moving up with no sellers on Friday. It may move slowly for next 5 sessions due to re imposition of circuit at +/- 5%. This company has low float which may push the stock much higher in next 30 sessions or so. It again gets protection against bankruptcy and moratorium on loans. The lending bankers have almost agreed to convert 50% to 70% of their debt of Rs 45,000 crores into equity. It is still a long way to go but the changes in RBI policy on Housing Finance NBFC sector will benefit this company. The relative risk is less for next 6 months. This is a large company with lot of assets but with same quantum of liability. it is time to accumulate slowly from current level, but this has higher risk profile but an acceptable risk.

\*Today's Stock DHFL ( Dewan Housing Finance Ltd.) CMP ₹16 NO sellers. Target ₹ 80 to ₹120 in 6 months to 12 months. - by Anil Selarka\* 9/6/2020

A situation has arisen which can give a lot of solid return. Due to postponing of IBC Code by 6 months (Bankruptcy regulations), no more fresh bankruptcy petition can be filed by any financial creditors, banks, bond holders, and other trade creditors for a period of 6 months. So, Modi govt. has given us another "bandi" - Bankruptcy Bandh.

One of the largest Housing Finance company, called Dewan Housing Finance Ltd, owned by now infamous Kapil Wadhwan At one time, most of the land in Mumbai suburbs were owned and controlled by DHFL. It amassed a debt of over ₹100,000 crores. The legendary individual investor, Rakesh Jhunjhunwala, used to own a good stake in this company. His latest position is not known.

It used to have Gross Revenue of nearly ₹12,882 crores FY 2019, and EBIT (Earnings Before Interest and Taxes) almost ₹8283 crores. The interest servicing cost was ₹9.200 crores, resulting in Operating Profit being reduced to ₹1100 crores loss. (Refer Moneycontrol stats).it has a debt of over ₹90,000 crores. In technical terms it is bankrupt. But it has a lot of Assets, maybe super inflated. Everything reflected in the price of ₹16 yesterday with no sellers. The stock is circuit bound by 10%.

It is one of the largest Housing Finance Company. The Promoters, Wadhwan family, still owns 39.8% shares, but all of them pledged. The company is under the NCLT lens.

The next 6 sessions may not advance this counter beyond 50% due to a 10% circuit. The stock saw a high of ₹ 600 in last 5 years and low of ₹ 8.35 It is in the accumulation stage. 73% of trades are delivery based, meaning some promoters may be acquiring the stock to build their fresh position since past ownership of 39.8% was fully pledged.

Take some Risk Capital position of ₹1 lakh or less, that is about 5,000 to 6,000 shares. Since the company is asset rich with a reported book value of ₹252 on 31-3-2019. The present stock price of ₹16/- is just 7% of book value. If it is bankrupted the leftover asset distributable will be covering the current stock price by a wide margin. The stock once traded over ₹600/- in past 5 years.

Buy some for about 5 to 6 months. There are some major investors in shadow, they may be looking for some good news to enter with a bang.

My conservative target is about ₹80 to max 120. Thereafter it depends on development on all fronts. Since most lenders are Public Sector Banks, holding over ₹40,000 crores of NPA, they will not indulge in hasty insolvency actions. At least the next 6 months are safe.

Invest only if you can afford to lose at least 30% up to buying price of ₹45. The upside could be 300% to 600% from the current stock price. Make your decision and consult your regular financial consultant or broker. Risky but Rewarding at current stage and stock price.

## OIL/Gas

### IOC:

**10 Nov 21**: mentioned as every green stock

GAIL, IOC and ONGC at buy level but may not move fast. Gail (CMP 103.50) will be a fast mover. Future days are still gas, not electric, esp. In India

### ONGC:

**10 Nov 21**: mentioned as every green stock

GAIL, IOC and ONGC at buy level but may not move fast. Gail (CMP 103.50) will be a fast mover. Future days are still gas, not electric, esp. In India

Oil India, IOC and ONGC may rise further on the back of retail rise and higher valuation in June quarter end. All of them are in buying range. Oil and Gas will be our most preferred sector for growth. They are real investment stocks in the market. Buy them in dumps

### GAIL:

10 Nov 21: Gail is mentioned as every green stock

Buy into GAIL, IGL, Gujarat Gas, and other pure gas stocks in two lots, one now and other after 3 days or next week when the market is down. Do not chase

GAIL, IOC and ONGC at buy level but may not move fast. Gail (CMP 103.50) will be a fast mover. Future days are still gas, not electric, esp. In India.

GAIL India is a strong pick. It will pick up 26% stake in gas trading exchange which will go higher.

### Petronet

10 Nov 21 : Mentioned as Evergreen stock

### BPCL:

24 Jan 2022:

Anil Agarwal owned Vedanta is targeting BPCL. If there are 5 most profitable and well managed companies are to be named, BPCL will be one of them. And look at them, they do not find enough buyers! What is wrong with them? BPCL is a tremendous stock, that has made money all the time. It is also a fast mover, several times better than almost all oil stocks like IOC, HOCL, MRPL, ONGC, GAIL, CAIRNS etc. BPCL is a great investment buy. STRONG BUY - you are bound to make @45% per year for next 4 years, take it from me.

10 Nov 21 : Mentioned as Evergreen stock

### Hindustan Petroleum HPCL

10 Nov 2022: Mentioned as evergreen stock

Suggested to buy at 217 with target of 75% return in 1 year

This is perhaps one of the best solid Investment ideas that we have where at CMP of Rs 212, offer us capital appreciation of 75% minimum in 12-15 months and also giving us solid dividend yield of nearly 9%, a real dream, in the face of falling interest rates.

The stock is trading at near 7 times P/E/ With BPCL saga likely to end very soon, the opportunities will unfold for next divestment candidate HPCL. It is now 51% owned subsidiary of ONGC who were forced to take over HPCL in forced move to meet the divestment target of Modi government. There was no real divestment - it was just one PSU was taking over another PSU. The money flowed from left pocket to right pocket.

The forced take over was so punishing to ONGC that it found difficult to meet its salary payments due to strained finances. One a debt-free company, ONGC was forced to contract debt to the hilt which curtailed its CAPEX plans. With demand for Oil improving due to opening of the economy, the petrol, diesel and gas demand have almost reached per-pandemic level. We expect solid growth of this company in months to come. Invest up to Rs 10 Lakhs in this counter if you have resources available.

It is likely that ONGC will try to unlock its investment of Rs 56,000 crores incurred via debt to take over HPCL. Once this amount is released, the ONGC will restart its CAPEX plans.

### Indraprastha Gas

24 Jan 2022: which is near 52 Weeks low. This is Delhi based company owning several gas stations and a huge player in selling natural or Compressed Natural Gas (CNG). It is a mystery why share of such quality company, in hugely potential sector like natural/compressed natural gas sector, should have come down. I will invest into this company if nothing wrong with management.

## Housing Finance:

### India bull housing:

Target ₹235 (1M), 258(3M) and ₹310 (3M) provided there is no rights issue.

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Buy Indiabulls Housing Finance which closed down at near Rs 223 after hitting Rs 245 in the morning in heavy volume. The stock is in bullish phase. Buy it in two lots as I mentioned above

India Bull Housing Finance is our top pick. Cheap, fast moving, large buyers in wing and some large US names are in line to buy specific assets, not equity stake.

It rose by 31% or Rs 48 from Rs 154 (previous close) to Rs 203.40 on Friday. Nearly 98 millions shares traded that is, almost Rs 2000 crores went into this counter. FII owns large chunk, DII do not own much. They will start buying. It may re-enter NIFTY 50 after the stock crosses Rs 450 (its current EPS projected near Rs 101, but even if we discount by 30%, the stock is trading at discounted earnings of Rs 70 or PE of just 7. It raised over Rs 2000 crores recently which shows their capacity to seek new funds. They do have some maturing obligations in next 6 months, but they do have capacity to borrow. I started buying at Rs 92 and then up to Rs 132.

RBI announced only last Friday policy changes for housing finance company. The new company can either lend only to retail buyers or wholesale buyers (such as developers) but not both. Thus almost all Housing Finance Companies will show upward trend. Although the sector is heavily indebted but recent provisions to allow extension of moratorium will help them buying some time to make payment to creditors.

buy at 180+

### LIC Housing Finance:

### PNB Housing Finance

We suggested only yesterday at ₹208. It rose to ₹225.60 before settling down at ₹218.45 (up 5.20%) in down market in heavy volume of 1.74 mln, nearly 3 times average. Current EPS is ₹36.80 (P/E 5.93) . Forward EPS is ₹67.90 (P/E 3.22)

It pays dividend ₹9.00 which may be raised to ₹15 or yield of 6.86%, much above Bank FD interest, which is taxable but Stock dividend are not upto ₹10 lakhs. Strong Buy. It is backed by second largest bank -PNB.

### HDFC:

### IIFL Finance

Jan 29 2020: I bought IIFL Finance at ₹116 and in severe down market it rose to ₹122 yesterday. It is very cheap. It has tied up with Standard Chartered Bank and ICICI Bank for mortgage distribution business (retail Housing Loan finance) for which it raised over ₹500 crores

## Telecom:

## MRPL:

**March 2 2021**

CMP ₹ 43.40 (26/02/21)

Suggested Entry Price: below < ₹35 but due to momentum, buy at current price which is also very cheap. Buy < ₹48~50

\*ST Target:\* 1 m /6 m = ₹ 60 /₹ 72

\*LT Target :\* 12 m ₹ 84 ; 18 m ₹142

\*Risk:\* Low <12.5%

\*Positive Notes\*

◆ One Of the best investment stock suitable for retiree and college education of your young children below 15 years old.

◆ The stock is 87% owned by ONGC. Due to cash crisis affecting ONGC, this company may be sold off at high premium to current stock prices. When parents are in trouble, they sell their children.

◆ The stock dropped to near ₹20 during massive sell off of crude oil prices caused by COVID-19.

◆ Even during good times, the stock did not have strong traction due to very low public float. The present or past governments did not know how to boost stock prices of good PSU.

◆ The stock is trading at just 3 times P/E of forecast earnings. It is also dividend paying company. It is over ₹40,000 crores revenue profitable refinery.

◆ After long consolidation of over 6 months between ₹33~39, it got attention of serious investors, and gained momentum. The volume gained to 4 times average. It is due for re-rating.

\*Negative Points\*

● Rising oil prices that lowers their refining margin. However, rise above $70 is not forecast by industry experts. As such, much downside is not expected. Being relatively small refiner, it can attract divestment/privatization appeal.

\*Watch for News:\*

Oil prices and cut in production by OPEC to boost oil prices.

**Jan 29 2020**: I also bought MRPL and it is worth accumulating below ₹40 upto ₹300,000. It is one of the cheapest energy (oil & petroleum) share from investment angle.

Not for trading investors like you.

MRPL is over 86% owned by ONGC. Due to low float of shares, it is not suitable for traders.

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\*MRPL\* is our strategic buy at CMP ₹34.40. (Target  ₹45 on 6M and ₹55 on 12M basis) The fund houses are getting interested in Oil and Gas sector. We are more weighted on Gas (natural gas) sector.

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4. Buy MRPL from now on. We prefer to buy when market corrects by at least 1000 points in 3 or 4 days.

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Watch MRPL, may not come down much. Still cheap, large company, 87% owned by ONGC. One may make serious investment in this company. Keep a total budget of ₹5 lakhs and buy in three lot. One now, another in downward correction by at least 12% and then third when the stock begins to move up after consolidation at lower level.

Let Oil prices consolidate, and market reopens by at least 40%, then buy MRPL.

Some brokerages project the price of Rs. 26 for MRPL due mainly to depressed earnings and inventory write off due to lower oil prices. If you wish you may buy 1/3rd of intended investment but need patience due to its turtle movements.

MRPL - Good buy with over 6 to 8% dividend yield prospect, higher than bank FD or bonds.

A stable company. It is 87% or about owned by ONGC who is parent company. Recently advanced from mid 25 but acceptable. Tripling money prospect.

## Yes bank:

\*Yes Bank ahead of Quarterly Result today and Strategy\*

After the final report of Rights Issue announced, and the report that only retail portion of the issue was subscribed only partly. State Bank of India was reportedly stuck with the underwriting obligation by Rs 800 crores or about 65 crores shares. Obviously, SBI did not want to hold on to the shares and increase its exposure and therefore we saw heavy selling of Yes Bank shares in heavy volume as under:

Date Close Volume

24/7 13.65 452,324,790

23/7 14.75 453,366,648

22/7 18.25 48,887,319

21/7 19.30 27,565,157

20/7 19.45 36,858,480

The volume in last two days were 10 times the daily average. The stock dropped from 19.45 to 13.65 (-5.80 or -28%) in last five days. Last two days volume was 906 Mln shares or 90.6 crores. The SBI might have been stuck with Rs 800 crores or about 67 crores shares. \*So most of the underwriting related selling is done.\* There may not be more downside, however, the bank will reporting today (27/7) its latest quarterly numbers. It may be negative as expected unless there is surprise on its deposit front where the withdrawals have been heavy due to possible freeze as in the case of PMC Bank. The bank is not out of woods as yet, and negative news relating to frauds is still coming out on stream but with less intensity.

The bank is going to survive. There are 7 big banks like SBI, HDFC Bank, ICICI, IDFC and two smaller banks to back them up. For them the downside is very little since they bought the stock @Rs 10 (at rescue time) and now @Rs 12 /13 (at FPO time). The Face Value of the bank is Rs 2 per share.

At current price, the downside risk is minimal unless strong negative numbers are announced today. It is much unlikely because they must have been known to SBI before they committed to underwriting. Unless there is knee-jerk reaction today, the stock may fluctuate between 5% and 10%. The stock may open lower today in the morning which may be time to pick up about Rs 1 Lakh value (10,000 shares of 30,000 budgeted). Take a chance and buy before 1Q21 is announced today. If it is announced during the day, the numbers may be good, and if not, it could be bad.

Buy 5000 to 10,000 shares in first hour of trading today, whatever be the price. In next 3 days, add more 20,000 shares in the instalments of 7000 shrs each. At the end of your buying, you will have about 30,000 new shares at about 10~12 on average. Do not expect more fireworks as shares outstanding are huge.

\*We do not expect price to go higher than Rs 21 (First year), Rs 31 (Second Year) and Rs 41 (Third year)\*. If management is astute it should announce reverse split in the ratio 5:1, so that 30,000 new shares will reduced to just 6,000 shares reducing the excess float. By that time, we expect the bank to recover lost ground, and many FII will start buying to average down their purchases of over Rs 200 in the past. Good Luck

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Yes Bank Collapses to below Rs 15 (down 20%)

\*20-43 SA by Kalidas |Yes Bank - Special Situation developing| CMP ₹14.65 with No Buyers, only Sellers\*

When Yes Bank was trading at ₹29, and proposed Rights Issue without specifying price, we asked every one to stay away from this counter until it drops down to ₹10, and after announcement of price at ₹12/13 per share, we lowered the target price to ₹8 or about.

Well, today the stock dropped by -20% in heavy volume. There were only sellers (over 52 lakhs) with no buyers.

No news visible, but it appears that SBI must be selling the insured (underwritten) portion of subscription. The stock will continue to go south until it drops to ₹8/- critical level. If it does not hold above ₹8/-, my theory of number says that it may drop down to ₹5 level. It may not happen at all.

However, in next 3 to 5 days, if the stock drops to below ₹ 10, start buying. Invest upto ₹ 2 lakhs in 3 or 4 instalments. Once underwriter State Bank of India, stops selling, you begin to buy.

You may not know whether or not SBI is selling, but use common sense. The large quantity at any price can be sold only by the Underwriter SBI who will be stuck with the excess stock. or FII who are not heavy sellers for now.

I hope my advice is clear. Invest even at low price with 30% downside. Until 3 years the stock may not go beyond ₹41.

If you have risk appetite, go for it at the level suggested. Do not wait in line to buy at specific price target. Just buy at offer price or at the market while accumulating.

When the stock goes into reverse split, then only the stock price may move higher. When you have buyers and sellers running into 20 lakhs or 30 lakhs, the stock can not move. Only when the stock is reverse split with 5:1 ratio (so face value of ₹10 is restored), the number of shares outstanding will come down 80%, then the stock will move. it will take 3 years minimum.

Enjoy.

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The response is poor. It may get at the most Rs 10,000 crores. If FPO is underwritten, then the underwriters will be stuck with the unsubscribed stocks, which will generate lot of pressure on the trading of the stock when it comes to the market. We revise our expectation to Rs 10 or below, most possibly to Rs 8 region. DO NOT TOUCH it now.

Do not buy Yes Bank for now. Target purchase below ₹15 after rights issue. Too many shares with business still shrinking.

## NATIONALUM:

They still hold good, but they are very slow movers. When metals start performing, then buy NALCO. Let Oil prices consolidate, and market reopens by at least 40%, then buy MRPL.

## Other Notes:

Axis Bank downgraded to junk. I consider State Bank of India and ICICI Bank as junk.