

THE ECONOMIC REVOLUTION

PUBLISH IN ENGLISH AND GUJARATI LANGUAGES

THE FINANCIAL WEEKLY NEWSPAPER,
PUBLISHED FROM AHMEDABAD,
GIVING VIEWS & NEWS ABOUT STOCK
MARKET AND MODERN ECONOMICAL WAVES,

Web site : www.theeconomicrevolution.com
Email : theeconomicrevolution@yahoo.co.in

Every things that's on Money !!!

• Year 7 • Issue 33 • Date :28.01.2019 to 03.02.2019 • Editor : Narendra Joshi • Mobile:9825065387 • Land line 079 27451449 •
• Address : H 115/991, Nirmal Apartments, Telephone Exchange Road, Naranpura, Ahmedabad -380063 •

MARKET TURNS NEGATIVE AHEAD OF DERIVATIVES EXPIRY

After positive start for the week on Monday and trade in green for Thursday, three days negative trades of Tuesday, 36578.96. RIL took the lead for gains with few more index based counters support. Mid and Small cap marked

DILIP DAVDA Email: dilip_davda@rediffmail.com
MARKET REVIEW
(SEBI registered Research Analyst-Mumbai)

As can be seen from the table below, during the week, indices moved in the range of 10987.45-10756.45 and 36701.03-35953.15 for NSE Nifty and BSE Sensex respectively.

NSE	Nifty				
Date	Open	High	Low	Close	Diff
21-Jan-19	10919.35	10987.45	10885.75	10961.85	54.9
22-Jan-19	10949.8	10949.8	10864.15	10922.75	-39.1
23-Jan-19	10931.05	10944.8	10811.95	10831.5	-91.25
24-Jan-19	10844.05	10866.6	10798.65	10849.8	18.3
25-Jan-19	10859.75	10931.7	10756.45	10780.55	-69.25
	Net	Weekly	Loss	-126.4	

For the week, we witnessed net weekly LOSS of - (126.40) points for NSE Nifty and - (361.07) points for BSE Sensex.

BSE	Sensex				
Date	Open	High	Low	Close	Diff
21-01-19	36,467.12	36,701.03	36,351.77	36,578.96	192.35
22-01-19	36,649.92	36,650.47	36,282.93	36,444.64	-134.32
23-01-19	36,494.12	36,521.47	36,037.90	36,108.47	-336.17
24-01-19	36,146.55	36,258.28	35,996.68	36,195.10	86.63
25-01-19	36,245.77	36,474.48	35,953.15	36,025.54	-169.56
	Net	Weekly	Loss	-361.07	

Wednesday and Friday overshadow. The week under report turned a shaky week ahead of derivatives expiry week. This was mainly on account of more negative factors emerging against positive ones. During the week while NSE Nifty failed to see through 11K level, BSE Sensex closed above 36K for all sessions. No doubt on Thursday and Friday in intraday Sensex broke 36K level on the down side but recovered at the close of the day.

On Monday the week started on a positive note and also closed in green. NSE Nifty scored 54.90 points to close at 10961.85 and BSE Sensex gained 192.35 points to end the day at

hammering. Auto, Metal counters eased while Banking, IT, Oil and Gas counters gained. FIIs were net sellers while DIIs were net buyers in cash counters.

Our markets marked opening of Tuesday on divergent notes. While Nifty opened on a negative note, BSE started with positive trends. However, at the end of the day, both benchmarks closed in red. While Nifty posted loss of 39.10 points to end the day at 10922.75, BSE Sensex closed at 36444.64 with a loss of 134.32 points. Auto and Metal counters took the lead for doom and overshadow gains in pharma, Consumer Durable counters. Mid and Small

cap hammering witnessed for the second session in a row. Fund houses offloading triggered weak sentiment. FIIs too were net sellers for the day.

Wednesday witnessed positive opening, but at the day progressed, profit booking at higher levels brought market in red territories at the close. NSE Nifty lost 91.25 points to close at 10831.50, BSE Sensex posted deficit of 336.17 points to end the day at 36108.47. Few poor Q3 numbers from corporate propelled dull sentiment. Banking, Auto, Pharma counters lead the doom. Mid and Small cap selling spree continued for the third day. FIIs were the net sellers and DIIs net buyers for the day. Surge in Crude Oil that

crossed 62\$ a barrel kept a tab on general sentiment.

On Thursday, markets opened on a flat but positive note and managed to close the session with narrow gains. NSE Nifty scored just 18.30 points to end the day at 10849.80 and BSE Sensex registered gain of mere 86.63 points to close at 36195.10. Sensex broke 36K level on the down side in intraday trades. While IT, Realty and Power sector gained, Telecom, Capital Goods counters eased.

Mid and Small cap counters remained under selling pressure for the fourth day in a row. FIIs were net sellers and DIIs were net buyers in cash counters. Yes Bank gained on announcement of new MD in place of Mr Rana Kapoor. RIL and TCS lead the gains in indices.

Although on Friday markets opened on a positive note, post noon selling spree prompted market to close in red. NSE Nifty lost 69.25 points to close at 10780.55 while BSE Sensex marked deficit of 169.56 points to end the day at 36025.54. Thus Sensex managed to close above 36K for the week. Yes Bank gained for the second day on short cov-

erings and fresh buying from informed quarters. Selling was seen across the board as all indices were in red at the close. Surprisingly FIIs were net buyers for the day while DIIs were the net sellers. Surge in indices heavy weights failed to arrest falling in it. Maruti, Heromoto took the lead for the doom.

During the week so far, dividend announcement came in from Bhageria Ind. (75%), Coromandel Intl (300%), Zensar Tech (50%), Confidence Petro (10%), Rane (Madras) (40%), Reliance Nippon (30%), Shree Cement (250%), D B Corp (20%), JM Fin

Continue on02

STOCK SPECIFIC MOVEMENT EXPECTED AHEAD OF F&O EXPIRY

BSE Sensex (36025.54) and NSE Nifty (10780.55) closed respectively last week.

YES BANK and IDFC BANK added Open Interest in February series. Huge position was build up at YES BANK February call Option Strike Price 200.00. Good build up was also seen at JINDAL STEEL call Option Strike Price 130

Trading Strategies F & O
(1) TCS (1932.00) Future-Lot Size 250 shares.

Buy One Lot February Future @ 1932.00 Rs.

Sell One Call Op-

BULLET



Narendra Naynani
(M) 9898162770

nainaninarendra@hotmail.com
Yahoo_Messenger_Id-narendranainani
www.narendranainani.blogspot.com

tion February strike price 1940 @ 50.00 Rs

Premium Received = 50*250 = 12500.00 Rs

Maximum Profit = 1940.00 - 1932.00 = 8.00*250 = 2000.00 + 12500 = 14500.00 Rs.

Maximum Loss = Unlimited.

(2) BPCL (356.15) LOT SIZE 1800 shares

Buy One Call Option of February Strike Price 350.00 @ 14.00 Rs.

Sell One Call Option of February Strike Price 360.00 @ 9.55 Rs.

Premium Paid = 14*1800 = 25200.00 Rs.

Premium Received = 9.55*1800 = 17190.00 Rs.

Net Premium Paid = 25200.00 - 17190.00 = 8010.00 Rs.

Maximum Profit = 360.00 - 350.00 = 10.00*1800 = 18000.00 - 8010.00 = 9990.00 Rs.

Maximum Loss = 8010.00 Rs.

Break Even = 354.45

Trading Idea
(1) HCLTECH (975) Buy this stock in decline and trade.

(2) KSCL (597) Buy this stock in decline and trade.

TO READ OUR GUJARATI DAILY NEWS PAPER "NIRMAL METRO" LOG ON www.nirmalmetro.com

Bhadra Paper Mills Ltd. NSE SME IPO to opens soon

Bhadra Paper Mills Ltd.(BPML) is promoted by the family that has over four decades proven track record in waste paper supply to paper manufacturing units in southern regions. The company is a niche player with need based supply of duplex board to its customers within the region of its operations. It has a production capacity of 40 TPD paper boards currently and is now going ahead with diversification in kraft paper, kraft liners, cultural paper manufacturing facility with a capacity of 100 TPD. Company is coming out with a maiden IPO for Rs.



51crore, consisting of fresh equity issue of Rs. 47 crore and offer for sale of Rs. 4 crore. It has planned a capex of Rs. 45 crore to set up new plant which is expected to be on stream within 15 months. It is a debt free company having spent on solar energy for captive use and thus reaping benefit of low power cost,

tax shelter on investment in solar plant. Company has been reporting growth in top and bottom lines for past few years. It is able to get premium rates for its products from the quality users. It follows green initiative strategy in all its process that helps them in reducing the cost of production. Arihant Capital Markets Ltd.

Crucial week start Budget & January Expiry

Last week Indian market witness range bound movement. Market stuck in trading range Nifty not able to cross 11000. Nifty hit high 10987.45 and low 10756.45 during the week. Trading for the week began on strong not but market not sustain at higher level due to many company declare Q3 result below market expectation and market remain subdued till weekend. Market not make any decisive move any side in last week.

For this week market to seemajor event Union Budget on Friday, and January F&O expiry on Thursday.

We expect market to still trade in range before Budget announcement future trend decide after Budgetannouncement however range for week still 10700- 11100.

Stock watch.....
Interglobe Aviation
(BSE TICKER-539448 @ Rs.1175/-) (Face Value Rs.10/-)

Technical Outlook: The stock trades above its 20 & 50-day moving average, which signals a 'buy' on the daily chart. On Daily Chart stock given bullish breakout.

Kirti's Scrip Scan



ANAND KUMAR
TANTIA
(M).06486609444
AT.TANTIA@gmail.com
www.kirtiscriscan.net

Therefore, we recommend this stock for a price target of Rs.1230/-Rs.1250/-with a stop loss of Rs.1120/-

COLGATE
(BSE TICKER-500830 @ Rs.1288/-) (Face Value Rs.1/-)

Technical Outlook:- The Stock trades above its 200 & 50- days moving average, which signals a buy on the daily chart

Stock also give pattern breakout on weekly chart above 1280/-. Therefore, we recommend this stock for a price target of Rs.1380-1420 with a stop loss of Rs.1240/-

ONGC
(BSE TICKER-500312 @ Rs.142/-) (Face Value Rs.5/-)

Technical Outlook: The stock trades below its 200 & 50-day moving average, technically stock looking weak which signals a 'sell' on the daily chart. Therefore, we recommend this

stock for a price target of Rs.134/-Rs.128 /-with a stop loss of Rs.152/-

BATA
(BSE TICKER-500043 @ Rs.1128) (Face Value Rs.5/-)

Technical Outlook: The stock trades above its 200 & 50-day moving average, which signals a 'buy' on the daily chart and given pattern breakout in weekly chart above 1120/-. Therefore, we recommend this stock for a price target of Rs.1180 /--Rs.1220 /-with a stop loss of Rs.1090

Disclaimer
Investment recommendations made in this article are for information purposes only.

The analyst/writer does not accept any liability for the use of this column for the buying or selling of securities

Readers of this column who buy or sell securities based on the information in this column are solely responsible for their actions.

The author, his company or his acquaintances may/may not have positions in the above mentioned scrip.

Stock market may again face volatility

Wishing a very republican day to my readers

As per Col Ajay CEO www.ajayastromoneyguru.com fourth week of Jan 19 represents by planet known Rahul and year 2019 will represents Jupiter .

As per financial Astrology Sun, ketu and Mercury are making conjunction while Jupiter and Venus are together.

This combination may lead volatility and weakness in Telecommunication, media stocks .

Banking stocks may

ASTROMONEY GURU



COL.AJAY
(M) 09414056705
www.astromoneyguru.com

also see profit booking in stock market .

Oil & gas, paints shipping stocks may see some buying interest in stock market

Software , information technology stocks may also see buying interest

Automobile stocks may not deliver very

promising results this week , weakness in Expected in stock market front line automobile companies .

The above analysis is done base on financial astrology.

Readers may write to me at my E mail address astromoneyguru@gmail.com or speak to me at mob 9887056704 this week

Risk management is mandatory tool in trading in stock and commodities.

Col Ajay
Astromoneyguru

MARKET REVIEW CONTD FROM PAGE 1

(50%), Kewal Kiran (100%), Kirloskar Pneu (50%), Orient Paper (50%), Wendt (India) (150%), Edelweiss Fin. (110%), Hatsun Agro (200%), Sagarsoft (10%), Sharda Cropchem (20%), Foseco India (100%), Kirloskar Oil (125%), Sundaram Clayton (400%) etc.

During the week Riddhi Corp turned ex-bonus (25 for 10).

Dollar traded firm above Rs. 71. a dollar and was at Rs. 71.23 on Thursday. Brent Crude Oil too moved over 61 \$ a barrel during the week. Q3 number season is gathering momentum and market is in stock specific mode as usual. US-China trade war issue and BREXIT imbroglio are at center stage for a while. Budget pros and cons will

keep the market men busy for a while and may lead to pre-budget rally. Piyush Goyal taking charge as interim Finance Minister is welcomed by the market. Ensuing week is a derivatives expiry week and hence may witness high volatile trades.

Amidst such a scenario NSE Nifty and BSE Sensex may hover between 11350-10150 and 36950-35200-35100 respectively for the ensuing week.

NTPC board meet is scheduled on 30.01.19, Vishal Bearings on 31.01.19 and Sukhjit Startch on 06.02.19 to consider bonus issue .

DISCLAIMER: No financial information whatsoever published anywhere here should be construed as an offer to

buy or sell securities, or as advice to do so in any way whatsoever. All matter published here is purely for educational and information purposes only and under no circumstances should be used for making investment decisions. Readers must consult a qualified financial advisor prior to making any actual investment decisions, based on information published here. Any reader taking decisions based on any information published here does so entirely at own risk. Above information is based on the details available as on the date along with market perceptions. Investors should bear in mind that any investments in stock markets are subject to unpredictable market related risks. (THEAUTHOR IS SEBI REGISTERED RESEARCH ANALYST)

NIFTY RESISTANCE AROUND 10900

Nifty resistance around 10900 and Support around 10300.

It looks weak at higher end.

Investors should wait market to correct.

please avoid aggressive buying at this level.

one has to become very choosy to buy stocks.

If nifty sustain below 10300 then big fall is expected. It may reach nifty to 9300 level or below.

Stocks to trade in coming week time are as follow(read and follow disclaimer on cmilonline.com)

Name of stock	Resistance	Stop loss	Target	Action
Adani power	50	52	48	Short sell
Bajaj auto	2680	2720	2550	Short sell
BOSCH	19000	19400	18500...17000	SHORT SELL
EQTAS	120	125	110	SHOR SELL
GODREJ IND	525	530	505	SHORT SELL
HDFC BANK	2120/2140	2160	2040	SHORT SELL
IDFC LTD	42	44	38	SHORT SELL

TECHNICAL TREND



Sanjay Lad
(M) 9820920530
WEBSITE :
www.stockacademy.co.in

Ritco Logistics Limited IPO

A company from Industries Witnessing Strong Growth Presence across Wide Verticals, Marquee Customers and Leading to Operational Efficiency, Continuous Evolvement to Lead the Segment, Efficient Cashless Supply Chain backed by Strong IT Systems with 20+ years of experience

Ritco Logistics is a diversified business conglomerate with wide business interest in the field of logistic & supply chain management. Ritco Logistics employs over 1000 Professionals across various in-house verticals. Ritco is an ISO 9001:2000 certified company with Indian bankers association certification along with registration with Dun and Bradstreet's global commercial database that has been setting exemplary trends for the past decades in the field of logistics.

The company is backed by its impeccable 21 year experience and wide and in depth knowledge of Indian Logistics Scenario. The group once formed with an aim of providing essential transportation service has now transformed in to complete 3PL service provider

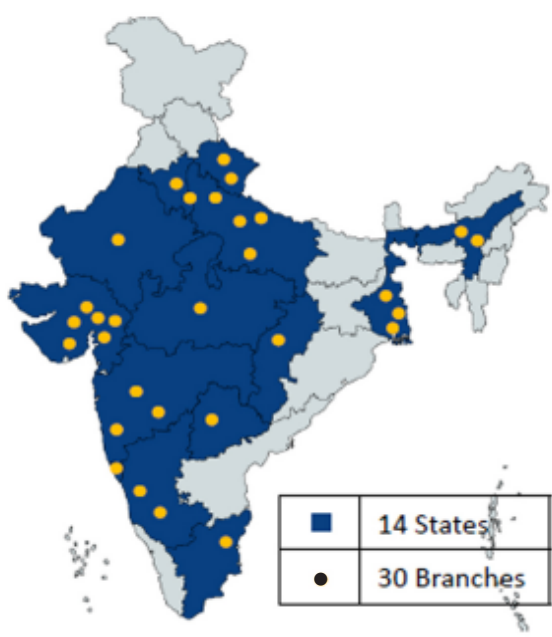
To manage and dominate on the above verticals Ritco is not only geared with an owned & attached feet of over 1200 vehicles with Track and trace technology but also has its own warehouses. Covering 1.50 lacks sq. ft area at all major locations across the nation. Ritco has a strong infrastructure with a network of 8 Fleet centers to reach at 300+ destination systematic and centrally controlled office.

Vision

To create, implement and execute high value logistics solutions for customers by utilizing experienced logistics professionals, technologies, scientific tools for optimizing the inventories, multi-modal execution and deep understanding of our customer's need. Blending these factors together enables RITCO logistics to become our Customer's most critical link in their supply chain.



Nation wide Reach



Ritco is one of the world's leading and most innovative integrated logistics service providers. A specialized team of experts and specialists combine all

the verticals of the entire Group into a formidable value added chain. Ritco has always been an initiator and a role model for the peers. In

order to maintain its pioneer position, it took a unique initiative with the most interactive enterprise Resource planning and the user friendliest means of Tracking i.e. through company website & Mobile GPRS.

Institute of Road Safety & Fleet Management is our safety partner. Continuous workings of safety a

defensive driving enable us to reduce our accident Ration to

lowest for which a renowned and world class Japanese company

has awarded us the "Best road Transporter Award".

Issue opens 28 January 2019 - Issue Closes 30 January 2019



Issue Details

Details	Particulars
Issuer Type	Book Built offer
Issue Size	66,00,000 Equity Shares
Issue Size in Amount	aggreting up to Rs. 48.18 Cr.
Fresh Issue	50,00,000 Equity Shares
Offer for sale	16,00,000 Equity Shares
Face Value	Rs. 10
Issue price share	Rs. 71 to Rs.73 per equity
Lot Size	1600 Shares
Minimum Order Qnty.	1600 Shares

Issue Structure

Market Maker Portion	Upto 3,34,400 Equity Shares
Non retail	Upto 31,32,800 Equity Shares
Retail Portion	Upto 31,32,800 Equity Shares

Lead Manager of the Issue

Pantomath Capital Advisors Pvt. Ltd.

Registrar of the Issue

Link Intime India Pvt. Ltd.

COMPANY HIGHLIGHTS

- Customized solutions tailored to customers
- 20+ years of experience, an integrated supply chain solution company driven by technology
- Optimal mix of 3PL & assets base with presence in wide verticals such as Contract Logistics, Bulk. FTL, LTL, Warehousing,
- Marquee institutional customers with long standing relationships
- PAN-India presence through an established network of 30 branches, 1 lakh+ sq. ft. of warehouse space, 300+ employees
- 1400+ operational fleets with 350+ owned vehicles
- Unique institutional contracts for fleet maintenance
- Meeting strict pre-qualification criteria for large govt. contracts
- Pass through fuel costs clauses in contract
- Ritco is an ISO 9001:2000 certified company with Indian bankers association certification along with registration with Dun and Bradstreet's global commercial database that has been setting exemplary trends for the past decades in the field of logistics.

Financials

For the year /period ended

Rupees in lakhs

Particulars	30-Sept-18	31-Mar-18	31-Mar-17	31-Mar-16
Total Assets	17,894.47	15,403.43	9,707.73	8,989.98
Total Revenue	20,860.31	34,391.49	32,896.06	31,416.47
EBITDA	2,472.83	2,902.01	1,451.00	945.39
Profit After Tax	621.18	1,027.95	381.83	143.67
Net Worth	5,416.08	4,794.91	3,766.96	3,385.13

KEY CUSTOMERS



Promotor



Sanjeev Kumar Elwadhi, Chairman & MD

• Graduation in Commerce from Delhi University by qualification;
• Having 30 yrs of rich experience in the field of transportation & logistics, currently involved in oversight of day to day affairs of the Company as a MD;
• He plays crucial role in BD particularly related to contract logistics & fleet management. He also oversees IT & HR Department and overall administration of the Company.



Man Mohan Pal Singh, CFO

• Graduation in commerce from Delhi University by qualification;
• Having 28yrs of rich experience in the field of transportation & logistics;
• Currently involved in the supervision of the Company and is actively involved in the day to day affairs of the Company.

RITCO LOGISTICS LIMITED

(This is only an advertisement for information purpose and not a Prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India)



Our Company was originally incorporated as "Ritico Logistics Private Limited" at Delhi as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 23, 2001, bearing Corporate Identification Number U60221DL2001PTC112167, issued by the Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company pursuant to a special resolution passed by members in an Extra-Ordinary General Meeting held on May 02, 2018. Subsequently, the name of our company was changed to "Ritico Logistics Limited" vide a fresh Certificate of Incorporation dated May 21, 2018, issued by the Registrar of Companies, Delhi. For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to chapter titled "Our Business" and "Our History and Certain Other Corporate Matters" beginning on page 112 and 140 of the Red Herring Prospectus.

Registered Office: 508, 5th Floor, Jyoti Shikhar Tower, District Centre, Janakpuri, New Delhi, India, 110058; **Tel. No:** 011-25522158 **Corporate Office:** Ritico House, 336, Phase - II, Udyog Vihar, Gurugram, Haryana, India, 122 006; **Tel. No:** 0124 - 4702300
E-mail: cs@ritcologistics.com; **Website:** www.ritcologistics.com **Corporate Identification Number:** U60221DL2001PLC112167 **Contact Person:** Rakesh Kumar Jha, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: SANJEEV KUMAR ELWADHI AND MAN MOHAN PAL SINGH CHADHA

INITIAL PUBLIC OFFER OF 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF RITCO LOGISTICS LIMITED ("COMPANY" OR "OFFERER") FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 1/- PER EQUITY SHARE) AGGREGATING ₹ 6,60,00,000 LAKHS (THE "OFFER") CONSISTING OF A FRESH ISSUE OF 50,00,000 EQUITY SHARES AGGREGATING ₹ 5,00,00,000 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 16,00,000 EQUITY SHARES INCLUDING 8,33,000 EQUITY SHARES BY SANJEEV KUMAR ELWADHI AND ₹ 7,67,000 EQUITY SHARES BY MAN MOHAN PAL SINGH CHADHA ("THE SELLING SHAREHOLDER(S)"). THE AGGREGATING ₹ 1/- LAKHS ("OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF 3,34,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 10/- PER EQUITY SHARE, AGGREGATING ₹ 3,34,40,000 LAKHS (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 62,65,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE, AGGREGATING ₹ 6,26,56,00,000 LAKHS (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.96 % AND 25.60 % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, wherein not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs. Further not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price.

Accordingly, the allocation of the Offer shall be made as follows -

QIB Category: Nil*
Retail Category: 50 % of the Net Offer
Non-Institutional Investor Category: 50 % of the Net Offer
Market Maker Reservation Portion: 3,34,400 equity shares aggregating 5.07 % of Offer size

*There are no equity Shares reserved for allocation to QIB category. However, QIBs can apply in the Non-Institutional Portion.

Listing: The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated January 16, 2019 from BSE Limited for listing its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SME PLATFORM OF BSE LIMITED (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer the Red Herring Prospectus for the full text of the "Disclaimer Clause of the SME Platform of BSE Limited" on page 205 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI: Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus was not filed with SEBI. In terms of the Regulation 246 of SEBI (ICDR) Regulations, the SEBI shall not issue any observation on the Offer Document. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus has been furnished to the board in a soft copy. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 204 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Tel: + 91 22 6194 6700; Fax: + 91 22 2659 8690; Investor Grievance Email: ipo@pantomathgroup.com; Email Id:- ipo@pantomathgroup.com; Website: www.pantomathgroup.com; Contact Person: Hardik Bhuta / Umresh Zagade SEBI Registration No.: IMMD00012110	LINK Intime LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: + 91 22 4918 6200 Fax: + 91 22 4918 6195 Website: www.linkintime.co.in Email: ipo@linkintime.co.in Investor Grievance Id: ritco_ipo@linkintime.co.in Contact Person: Shantil Gopalakrishnan SEBI Registration Number: INR0000040058	RAKESH KUMAR JHA RITCO LOGISTICS LIMITED Ritco House, 336, Phase - II, Udyog Vihar, Gurugram, Haryana, India, 122 006 Tel: 0124 - 4702300 Email: cs@ritcologistics.com Website: www.ritcologistics.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account, or unblocking of ASBA etc.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Registered Office of Ritco Logistics Limited, BRLM to the Offer: Pantomath Capital Advisors Private Limited **Tel:** + 91 22 6194 6700; **Fax:** + 91 22 2659 8690; **Syndicate member viz.** Pantomath Stock Brokers Private Limited **Tel:** + 91 22 4257 7000; **Fax:** + 91 22 2659 8690; **Registrar to the Offer:** Link Intime India Private Limited; **Tel:** + 91 22 4918 6200; **Fax:** + 91 22 4918 6195 Bid-cum-application Forms will also be available at selected location of registered brokers, RTA participating in this Offer, DP and on the website of BSE Limited and at the designated branches of SCSBs, the list of which is available on the website of BSE Limited on www.bseindia.com and SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.bseindia.com, the website of Book Running Lead Manager at www.pantomathgroup.com and the website of our Company at www.ritcologistics.com

Banker to the Offer / Refund Banker to the Offer:- ICICI Bank Limited.

Sponsor Bank to the Offer:- HDFC Bank Limited.

BID/OFFER PROGRAMME

In case of any revisions in the Price Band or force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members and by intimation to the Offer and Share Transfer Agent(s), Collecting Depository Participants and the Registered Brokers.

Bidders should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk. Bidders should ensure that PAN, DP ID and Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders should note that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of the Company as regards its Objects: Investors are requested to refer to Clause III of the Memorandum of Association for the main objects of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For details, see the section "Material Contracts and Documents for Inspection" on page 297 of the Red Herring Prospectus.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the Red Herring Prospectus is as follows: The authorised capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 19,47,66,180 divided into 1,94,76,618 Equity Shares of ₹ 10 each. For details, see the chapter "Capital Structure" on page 66 of the Red Herring Prospectus.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Rajinder Singh Chadha, Harjinder Singh Chadha, Man Mohan Pal Singh Chadha, Sanjeev Kumar Elwadi and Mandeep Kaur Chadha subscribed 2,000 equity shares each, Total Equity Shares = 10,000.

Price Band: ₹ 71 to ₹ 73 Per Equity Share of Face Value of ₹ 10 each.

The floor price is 7.1 times of the Face Value and the cap price is 7.3 times of the Face Value.

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account.

For details, check section on ASBA below:

*ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 218 of the Red Herring Prospectus. The process is also available in general information documents on the websites of AIBI and Exchanges.

ASBA bid-cum application forms can be downloaded from the website of BSE Limited and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in.

RISKS TO INVESTORS:

- I. This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price as stated in "Basis for Offer Price" on page 82 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on SME platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.
- II. As on date of the Red Herring Prospectus, the average cost of acquisition per Equity Share by our Promoters viz. Sanjeev Kumar Elwadhvi is ₹ 4.03 and Man Mohan Pal Singh Chadha is ₹ 4.61.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹ 10 each and the Offer Price is 7.1 times of the face value at the lower end of the Price Band and 7.3 times of the face value at the higher end of the Price Band. Investors should also refer "Our Business", "Risk Factors" and "Financial Statements as Restated" beginning on pages 112, 28 and 167 respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are:

- A totally customer-focused organizational system with long term relationship;
- Young & Modern fleet;
- Broad land base service portfolio;
- Integrated supply-chain management with optimal mix of "3PL" business along with necessary assets;
- A culture geared towards information technology (IT); and
- Built-in cost reductions program to drive up operational efficiency.

For further details, refer to heading "Our Competitive Strengths" under chapter titled "Our Business" beginning on page 112 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for the period ended September 30, 2018 and financial years ended March 31, 2018, 2017 and 2016 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For details, refer chapter titled "Financial Statements as Restated" beginning on page 167 of the Red Herring Prospectus. Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings per Share (EPS):

Year/Period Ended	Basic & Diluted EPS (₹)	Weight
March 31, 2018	5.28	3
March 31, 2017	1.96	2
March 31, 2016	0.74	1
Weighted Average		3.42
For the period ended September 30, 2018*		3.19

*Not Annualised

Notes:

1. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Summary Financial Information of our Company.

2. The face value of each Equity Share is ₹ 10.

3. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

4. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

5. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

6. Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each fiscal / (Total of weights).

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 71 to ₹ 73 per Equity Share of face value ₹ 10 each fully paid up.

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
P/E ratio based on Basic & Diluted EPS for FY 2017-18	13.45	13.83
P/E ratio based on Weighted Average Basic & Diluted EPS	20.76	21.35
Industry P/E Ratio*		
Highest		56.80
Lowest		7.74
Average		27.57

*Industry composite comprises of Mahindra Logistics Limited, VRL Logistics Limited, Transport Corporation of India Limited, GATI Limited and AVG Logistics Limited.

The Offer Price of ₹ [•] shall be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book-Building Process and is justified in view of the above qualitative and quantitative factors. Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Financial Statements" beginning on pages 112, 28 and 167 of the Red Herring Prospectus, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

Investors should read the Offer Document carefully, including the Risk Factors on page 28 of the Red Herring Prospectus before making any investment decision.

Date: January 23, 2019
Place: New Delhi

RITCO LOGISTICS LIMITED is proposing, subject to market conditions, public offer of its equity shares and has filed the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana. The Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager at www.pantomathgroup.com, website of the BSE at www.bseindia.com and website of Issuer Company at www.ritcologistics.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details, investors shall refer to and rely on the Red Herring Prospectus including the section titled "Risk Factors" beginning on page no. 28 of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.



From the Editor

A divorce need not always be an unhappy mess. In Andhra Pradesh, the Congress and the Telugu Desam Party have agreed to go their separate ways, but remain friends. While deciding against any form of an alliance for the Lok Sabha and Assembly elections, they have agreed to work closely in the post-poll scenario at the national level. Going by the disastrous results of their alliance in Telangana, where they lost heavily to the Telangana Rashtra Samithi recently, this arrangement is the best for both. Indeed, the TDP, trying to retain power against a resurgent YSR Congress Party, may do better without the Congress, which is still blamed in Andhra Pradesh for the bifurcation of the State in 2014. The Congress, to the benefit of the TDP, could cut into the vote share of the YSRCP, a breakaway party led by the son of former Congress Chief Minister Y.S. Rajasekhara Reddy. Traditionally, the Congress and the TDP have been bitter rivals, but the bifurcation dramatically changed the political equations. The Congress vote bank collapsed in Andhra Pradesh as the Congress-led government at the Centre was seen as the architect of the bifurcation. In Telangana, the TDP, which vacillated on the division, suffered a massive erosion of votes. Thus, for the first time, the Congress and the TDP no longer had geographically overlapping support bases. While the leadership of both parties saw in this an opportunity to work together, the ground beneath had shifted. The vote banks of the Congress and the TDP did not add up in the recent Telangana Assembly election. Voters in the new State saw the alliance between the foes-turned-friends as opportunistic and returned the TRS to power with a bigger majority.

Andhra Pradesh Chief Minister N. Chandrababu Naidu, while not keen on an alliance with the Congress, wants the two parties to work together at the national level against the Bharatiya Janata Party. Much of Mr. Naidu's political campaign is directed against the BJP-led government at the Centre for not granting special category status to Andhra Pradesh. Installing a non-BJP alternative political formation at the Centre is integral to the TDP's vision for the State. For its part, the Congress, which is in the process of finding new allies in different States to cut into the BJP's share of the seats, is content with the TDP as a post-poll ally. The tactic of fighting the elections separately need not stop them from forming a government together. In the eyes of the Congress, a post-poll coalition in Andhra Pradesh is just as good as a pre-poll alliance. What matters is the number of seats that parties opposed to the BJP may get in the Lok Sabha. If the disbanding of the alliance makes any difference to that end, it can only be a positive.

ATTENTION

The material contained in the Economic Revolution is based on Fundamental and Technical analysis & other scientific methods and also the knowledge and belief of author. Error can not be ruled out. The information given is of General advisory nature only. The Editor, the Publisher and the Author does not take any consequences arising out of it. All rights reserved. Reproducing to whole or in part of any matter including features without permission is not permitted. Legal jurisdiction is Ahmedabad only. The material given in the Economic Revolution is the views of author only, it not means that Editor is agree with it, so Editor, the Publisher and the printer is not responsible for the contains in writers article.

Narendra Joshi, Editor, The Economic Revolution.

Ritco Logistics BSE SME IPO review (Subscribe)

Investment in this reasonably priced issue may be considered for medium to long term.

Courtesy: www.chittorgarh.com

ABOUT THE COMPANY:

Ritco Logistics Ltd. (RLL) is an integrated supply chain solution company, providing land-based logistics, warehouse and other value added services in India. It offers a broad, integrated freight transpiration service under bulk load dedicated load (to and fro), full truckload, less than truckload utilizing company-owned fleets or through an independent third-party operator. It also offers warehouse and other value-added services. It follows the 3PL business model along with an optimal mix of necessary assets for its operations. This strategy has enhanced its ability to satisfy multiple supply chain needs of its customers. It also provides its fleet on rental services to small retail customers.

As on filing of RHP the company enjoys PAN-India presence with a network of 30 branches that includes 6 fleet centers and 9 warehouses. Currently, it has over 1400 fleets out of which more than 350 fleets are owned by it. On an average basis, its 70% fleets are on roads daily. It has more than two decades relations with regular customers that include corporate like Reliance Industries, Indian Oil, Haldia Petrochem, Mitsubishi, Unilever, Perfeti, Emami, ITC, JK Tyres, Ceat, MRF, Apollo Tyres etc. Thus it serves across the sectors like petrochemicals, FMCG, Consumer Durables, Tyre industries etc.

With the optimal use of unified technology and continued up gradation, it derives cost efficiency in its operations that helps it to post growing top and bottom lines. Its average Out of its own 355 fleets 325 are just less than 3

years old representing young fleets that is leading to operational efficiency. This has helped it in scaling up its revenue and earnings. Realizing benefit of speedy fleet expansion, RLL now mulls to more than double its operational fleets by 2025.

ISSUE DETAILS/ CAPITAL HISTORY:

To part finance its working capital, technology up gradation, warehouse developments, fleet center up gradation and general corpus fund needs, RLL is coming out with a maiden IPO of 6600000 equity shares of Rs. 10 each via book building route. The issue comprises of fresh equity issue of 5000000 shares and an offer for sale of 1600000 shares. It has fixed a price band of Rs. 71-73 per share. RLL hopes to mobilize Rs. 46.86 cr. to Rs. 48.148 cr. (based on lower and upper price bands). Minimum application is to be made for 1600 shares and in multiples thereon, thereafter. The issue opens for subscription on 28.01.19 and will close on 30.01.19. Post allotment, shares will be listed on BSE SME. Issue is solely lead managed by Pantomath Capital Advisors Pvt. Ltd. and Link Intime India Pvt. Ltd. is the registrar to the issue. Issue constitutes 26.96% of post issue paid up equity capital of the company. It has raised entire equity at par so far and has issued bonus shares in the ratio of 8 shares for every 5 shares held in March 2018. Average cost of



DILIP DAVDA Email: dilip_davda@rediffmail.com
IPO CORNER
(SEBI registered Research Analyst-Mumbai)

- o RLL is cost efficient logistics partner. It implies unified technology for optimum benefits.
- o It plans to more than double its operational fleets by 2025.
- o The issue is priced reasonably against industry average/major listed peers.
- o Investment for medium to long term may be considered.

acquisition of shares by the promoters is Rs. 0.002 and Rs. 0.79 per share. Post issue, its current paid-up equity of Rs. 19.48 cr. will stand enhanced to Rs. 24.48 cr. Promoters will continue to hold around 73% in post issue equity.

FINANCIAL TRACK RECORD:

On the financial performance front, for the last three fiscals, RLL has posted turnover/net profits of Rs. 314.16 cr. / Rs. 1.44 cr. (FY16), Rs. 328.96 cr. / Rs. 3.82 cr. (FY17) and Rs. 343.91 cr. / Rs. 10.28 cr. (FY18). For the first six months of FY19 it has earned a net profit of Rs. 6.21 cr. on a turnover of Rs. 208.60 cr. For the last three fiscals, it has posted an average EPS of Rs. 3.42 and an average RoNW of 14.81%. The issue is priced at a P/BV of 2.62 on the basis of its NAV of Rs. 27.81 as on 30.09.18. Unified Technology coupled with cashless management and online tracking and strategic alliance with fleet suppliers RLL has done suitable cost management and is a most preferred logistics partner. It has a debt-equity ratio of 2.15 as on 30.09.18. If we annualize latest earnings and attribute it on fully diluted equity post issue

then asking price is at a P/E of around 14.3 against an industry average of 27. This issue is reasonably priced. Based on its capital and financial parameters, RLL is an early aspirant for migration to the main board.

COMPARE WITH LISTED PEERS:

As per offer documents, it has shown Mahindra Logistics, VRL Logistics, TCI, Gati and AVG Logistics as its listed peers that are currently trading at a P/Es of around 48, 29, 19, 31 and 10 (as on 24.01.19 closing).

LEAD MANAGER'S TRACK RECORD:

On merchant banker's front, this is the 77th mandate from its stable. Out of last 10 listings all have opened at a premium ranging from 0.05% to 8% on the day of listing.

Conclusion / Investment Strategy

The company is poised to reap the benefits of technological up gradation and expansion of operational fleets. Investment in this reasonably priced issue may be considered for medium to long term.

No financial information whatsoever published anywhere here should be construed as an offer to buy or sell securities, or as advice to do so in any way whatsoever. All matter published here is purely for educational and information purposes only and under no circumstances should be used for making investment decisions. Readers must consult a qualified financial advisor prior to making any actual investment decisions, based on information published here. With entry barriers, SEBI wants only well informed investors to participate in such offers. With crazy recent listings, SME IPOs have started drawing attention of investors across the board. However, as SME issues have entry barriers and continued low preference from broking community, any reader taking decisions based on any information published here does so entirely at own risk. Above information is based on information available as on date coupled with market perceptions. Author has no plans to invest in this offer.

MARKETS WITNESS HUGE VOLATILITY IN COMING WEEK

MARKET FORECAST FOR THE PERIOD STARTING FROM 28th JANUARY, 2019 TO 06th FEBRUARY, 2019

Markets are expected to open on Monday with a positive gap of 40-60 points on sensex and a gap of 10-12 points on Nifty. Markets are likely to be highly volatile and to exhibit mixed trends all through the week as the Finance Minister (Acting) is likely to present full budget for the year instead of vote on account to make more Election promises to the nation, which is quite against to the age-old convictions, since the General Elections are fast approaching. FIIs are doing balanced trades with moderate volumes as they do not wish to increase their stakes in Indian Markets due to most unfavorable conditions in the economy. DIIs on the other hand compelled to give support to the markets with no big buying interest due to fluid market and economic conditions. Rupee on depreciating trends and roaming between 70.50-71.50. Markets witness huge volatility during the week and likely to close with huge uncertainty at the close of week. Looking at the present conditions, it is wise on the part of investors and traders to exercise utmost caution.

INFRASTRUCTURE, PHARMA, BANKING, CEMENT AND ENERGY SECTORS WILL DO WELL DURING THIS WEEK. Investors and traders are advised to very cautious for the time being.

I advise all the traders to apply stop loss for all their executed trades as per their risk bearing capacity. Please do take note of the Re-Entry price where ever the stop loss triggers.

POINTS TO REMEMBER:

SAFE BETS : Both the positions are to be taken simultaneously in order to be safe on trading, i.e., both futures as well as option are to be

taken to get the purposed served.

OPTIONS SEGMENT: Both call and put are to be taken simultaneously without any deviation. Do not do naked trading, it is dangerous to pockets.

OPENING QUOTES BELOW THE RECOMMENDED PRICES: If any scrip opens below the recommended price i.e., below the buying price range, please do not enter into that scrip.

MURTY RECOMMENDS AS UNDER:-

CASH SEGMENT:
EDELWEISS: BUY @ 150-153, TARGET PRICE: 165-170, TOP LOSS: 145-145.50, RE-ENTRY PRICE: 138-141, HOLDING PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: -DURING THE DAY)

THOMASCOOK: BUY @ 215-220, TARGET PRICE: 240-245, STOP LOSS: 210-210.50, RE-ENTRY PRICE: 200-205, HOLDING PERIOD: 15-20 TRADING DAYS. (ENTRY TIME: -DURING THE DAY)

DHFL : BUY @ 200-205, TARGET PRICE: 225-230, STOP LOSS: 195-195.50, RE-ENTRY PRICE: 185-190, HOLDING PERIOD: 15-20 TRADING DAYS. (DURING THE DAY)

ADANITRANS: BUY @ 200-205, TARGET PRICE :225-230, STOP LOSS: 195-195.50, RE-ENTRY PRICE: 185-190, HOLDING PERIOD: 15-20 TRD. DAYS, (ENTRY TIME: DURING THE DAY)

FUTURES:-

UPL
FEB'19: BUY @ 750-755, TARGET PRICE: 815-835, STOP LOSS: : 730-730.50, RE-ENTRY PRICE: 700-715, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE



SENSEX STOCKS

MURTY GARIMELLA

A Sebi Regd Resrch Analyst

INH 200002648

040-23403201 & 23403202

M)091675 47273

www.tickntrade.com

e mail : tickntrade@gmail.com

sensex_stocks@yahoo.co.in

DAY)

DABUR - FEB'19:- BUY @ 325-330, TARGET PRICE: 360-365, STOP LOSS: 315-315.50, RE-ENTRY PRICE: 300-307, EXIT PERIOD: 10-15 TRADING DAYS. (ENTRY TIME: -DURING THE DAY)

SRTRANSFIN - FEB'19: BUY @ 1110-1120, TARGET PRICE: 1225-1250, STOP LOSS: 1090-1091, RE-ENTRY PRICE: 1050-1070, EXIT PERIOD : 10-15 TRD. DAYS (ENTRY TIME: DURING THE DAY)

BHARATFORG - FEB'19: BUY @ 475-480, TARGET PRICE: 515-530, STOP LOSS: 465-465.50, RE-ENTRY PRICE : 445-450, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME - DURING THE DAY)

SAFE BETS:
BANKNIFTY- FUTURES- FEB'19: BUY @ 27175-27200, TARGET PRICE: 27850-28000, STOP LOSS: 26950-26951, RE-ENTRY PRICE: XXXXX, EXIT PERIOD: 10-15 TRD. DAYS, (ENTRY TIME: DURING THE DAY)

BANKNIFTY-PUT- 27000-PE-07-02-2019: BUY @ 180-190, TARGET PRICE: 450-500, STOP LOSS: 80-81, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

IRB-FUTURES - FEB'19: BUY @ 140-143, TARGET PRICE: 155-160, STOP LOSS: 136-136.25, RE-ENTRY PRICE: 130-133, EXIT

DAY)

IRB - PUT -140-PE - FEB'19: BUY @ 3.50-4.25, TARGET PRICE: 12.00-15.00, STOP LOSS: 2.00-2.25, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE

PE - DAY)

RIOD : 10-15 TRADING DAYS, (ENTRY TIME: DURING THE

OPTIONS:

NIFTY- CALL - 10800-CE: BUY @ 175-185, TARGET PRICE: 450-500, STOP LOSS: 85-85.50, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

NIFTY-PUT- 10700-PE: BUY @ 125-135, TARGET PRICE: 350-400, STOP LOSS: 65-65.50, EXIT PERIOD: 10-15 TRADING DAYS, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - CALL -27200-CE- 31-01-2019: BUY @ 125-135, TARGET PRICE: 400-450, STOP LOSS: 40-41, EXIT PERIOD: TILL EXPIRY, (ENTRY TIME: DURING THE DAY)

BANKNIFTY - PUT -27000-PE-31-01-2019: BUY @ 100-110, TARGET PRICE: 300-350, STOP LOSS: 35-36, EXIT PERIOD: TILL EXPIRY. (ENTRY TIME: DURING THE DAY)

Chalet Hotels Ltd.

CONTD FROM PAGE 8

price band). Issue opens for subscription on 29.01.19 and will close on 31.01.19. Minimum application is to be made for 53 shares and in multiples thereon,

thereafter. Post allotment, shares will be listed on BSE/NSE. While BRLMs to this issue are J M Financial Ltd., Axis Capital Ltd. and Morgan Stanley India Co. Pvt. Ltd. Karvy Fintech Pvt. Ltd. is the registrar to the issue. Company will pay off debt worth Rs. 720 crore from the proceeds of this issue. Having issued initial equity at par, it raised further equity in the price range of Rs. 20 to Rs. 50 between January 1999 and March 2006. It has also issued bonus shares in the ratio of 3 for 1 on 11.07.1998. Under amalgamation and arrangement schemes it issued 54000000 shares in November 2006 and 18953040 shares in December 2017 as per consideration other than cash. Average cost of acquisition of shares by the promoters is Rs. 0.00, 1.29, 3.17, 6.61, 6.81, 13.00, 26.99, 32.85, 65.57 and Rs. 100 per share. Post issue CHL's current paid up equity capital of Rs. 171.10 cr.

will stand enhanced to Rs. 205.03 cr. (approx).

FINANCIAL PERFORMANCE:

On financial performance front, for last four fiscals, CHL has (on a consolidated basis) posted total turnover/net profit (loss) of Rs. 467.06 cr. / Rs. - (126.39) cr. (FY15), Rs. 597.56 cr. / Rs. - (112.49) cr. (FY16), Rs. 924.54 cr. / Rs. 127.44 cr. (FY17) and Rs. 929.51 cr. / Rs. 31.16 cr. (FY18). For first half of FY19 it has posted loss of Rs. - (43.67) cr. on a turnover of Rs. 497.04 cr. Bumper profits for FY17 is attributed to one time income of sale of certain investments that were included in other income of Rs. 218.66 cr. For last three fiscals it has posted an average EPS of Rs. 2.34 (with bumper profit of FY2017) and an average RoNW of 8.52%. Issue is priced at a P/BV of 10.25 based on its NAV of Rs. 27.32 as on 30.09.18. Since first half of FY19 is showing loss; its P/E cannot be arrived at. However, according to management, such business module is always valued on the basis of EBITDA and CHL has posted on an

average around 38% EBITDA margins, which is highest among all players.

COMPARE WITH LISTED PEERS:

As per offer documents, CHL has shown Indian Hotels, EIH and Lemon Tree as its listed peers. They are currently trading at a P/Es of around 62, 83 and 172. (As on 25.01.19 closing). However, they are not strictly comparable with CHL as its business model has diverse activities.

BRLM's TRACK RECORDS:

Three merchant bankers associated with this offer have handled 45 public issues in the past three years out of which 12 public issued closed below the issue price on the day of listing.

Conclusion / Investment Strategy

Currently hospitality sector is witnessing subdued sentiment. This company has shown loss for first half that raises concern. Considering these, risk

savvy cash surplus investors may consider investment at their own risk.

Reviewer not sure about the issue.



Madhav Ranade
(M) 09371002943
or email :
sumamura@dataone.in

Trading levels ---
28th JANUARY / 1st
FEBRUARY 2019

INDIAN MARKETS ENTERING HOME STRETCH OF 16 WEEKS ...

FINALLY We are in a home stretch. The effect of geopolitics and gyrations in other markets will slowly diminish and the domestic factors like alignment of parties / populist measures announced by the government etc will start to have more weight.

Plethora of opinion polls will come out just before the elections are announced and that will also start playing on the market.

SOMEHOW I AM INTRIGUED BY THE NERVOUSNESS SHOWN BY INCUMBENT GOVERNMENT - normally the incumbent govt fights election from position of strength - BUT THIS TIME IT LOOKS A BIT DIFFERENT.

May be because of black-swan event which happened in MAY 2014 ... AND IT CAN NOT BE SIMPLY REPLICATED.

LIKE IN 1977 - AGAINST INDIRA - ALL OPPOSITION PARTIES ARE PULLING THEIR MIGHT AGAINST MODI. I only hope that the result is not going to be similar. THAT WILL CLEARLY SPELL ANARCHY LIKE WE HAVE NEVER SEEN BEFORE.

Result season is not anything to write home about and all positive news flow is only government generated and cheered by the broker coterie owing allegiance to the govt.

THE FUND MAN-

AGERS ARE ALSO RUNNING AWAY FROM REALITY AND NOT TAKING STEPS TO PROTECT THEIR CLIENT PORTFOLIOS FROM EVENTUAL MELTDOWN. I will give that probability higher than 75 %.

This govt made mockery of padm awards also by trying to make a political statement by way the dignitaries were chosen. IT IS CLEAR THAT THE BATTLE LINES DURING THIS ELECTION ARE PROBABLY THE SHARPEST AND EVERY KIND OF PROPAGANDA - MATERIAL AND MECHANISM - WILL BE USED. Lets hope that we don't become

a laughing stock of the world.

I AM CONVINCED THAT THIS GENERAL ELECTION IS GOING TO BE LIKE THE 18 DAY MAHABHARAT WAR AND WILL CHANGE THE POLITICAL EQUATIONS FOR SOME TIME TO COME.

As I always say, we have to play percentages to make money. Bold bravado or blind consensus following does not help. I HAVE JUST GIVEN YOU SOME FOOD FOR YOUR GREY CELLS. WHAT DO YOU SAY ? ? ?

JANUARY 2019
TRADING LEVELS are

posted. You can have a look at the same before entering fresh trades. Keep visiting my website - <http://www.sumamura.com/sumamura-messages/>.

Please remember CAPITAL is always scarce - even for Mr Buffet and needs to be respected.

My monthly trading levels are out and paid members have them. At 3,000 rupees a year, they provide tremendous value for money proposition.

Keep logged on to yahoo messenger for guidance related to investment levels on specific stocks. I will be put-

ting some of those recommendations on my website also under messages tab as well.

Keep watching my website www.sumamura.com closely for further inputs. You need to register and login to see modules section where all the levels for different timeframes are shown.

You can view individual modules for as little as 3,000 rupees per year. A package for all 8 modules for just 30,000 rupees for the full year.

Please ping me on 9371002943 on WHATSAPP for any queries. Please identify yourself clearly.

Chalet Hotels Ltd. IPO review (Others)

Courtesy: www.chittorgarh.com

DILIPDAVDA

Chalet Hotels Ltd. (CHL) is part of K Raheja Corp group hospitality arm. It is an owner, developer and asset manager of high-end hotels in key metro cities in India. Its hotel platform comprises five operating hotels, including a hotel with a co-located serviced residence, located in the Mumbai Metropolitan Region, Hyderabad and Bengaluru, representing 2,328 keys, as of September 30, 2018. Company's hotels are branded with globally recognized hospitality brands and are in the luxury-upper upscale and upscale hotel segments, according to the Horwath Report. CHL's hotel platform emphasizes strategic locations, efficient design and development, appropriate positioning in hotel segments together with branding and operational tie-ups with leading hospitality companies. The company uses experience to actively manage the hotel assets to drive performance.

In addition, it has developed commercial and retail spaces, in close proximity to certain of its hotels. CHL

- o CHL is hospitality sector company from K Raheja Corp group.
- o Renaissance, JW Marriot, Westin are the brands of CHL.
- o CHL has posted bumper profit for FY17 with one time other income.
- o Issue is having negative P/E due to losses posted for first half of FY19.

generally develop hotels on large land parcels, allowing it to situate a greater number of rooms, as well as provide a wide range of amenities, such as, fine dining and specialty restaurants, large banquet and outdoor spaces. The company endeavor to build hotels to superior standards targeting the luxury-upper upscale and upscale hotel segments at an efficient gross built up area and development cost per key.

Its hotels are currently branded with global brands such as JW Marriott, Westin, Marriott, Marriott Executive Apartments, Renaissance and Four Points by Sheraton which are held by Marriott Hotels India Private Limited and its affiliates (collectively "Marriott"). CHL also determines, by detailed financial and operational

analysis, whether hotel operations should be undertaken directly or by engaging third party hotel operators. Currently, company's hotel at Vashi, Navi Mumbai, is operated by it under a license agreement with Marriott, and four of hotels, including serviced residence, are operated pursuant to hotel operation and related agreements with Marriott.

ISSUE DETAILS/ CAPITAL HISTORY:

To part finance repayment/prepayment of certain debts, working capital needs CHL is coming out with a maiden IPO via book building route to mobilize around Rs. 1641 cr. CHL IPO comprises fresh equity issue worth Rs. 950 cr. (Approx. 33928570 shares) and offer for sale of 24685000 shares (approx value Rs. 691 cr.) (Based on upper

Continue on07

Indices		weekly		levels	
position trading	weekly	DATE	28th jan / 1st feb 2019		
stocks / indices	go	entry	Target		Stoploss
cnx nifty	short	10775	10683/591/499		10867
	long	10867	10959/11051		10775
BSE SENSEX	short	36100	35800/500/200/34900		26400
	long	36400	36700/37000		36100
bank nifty	short	27100	26750/400/050/25700		27450
	long	27450	27800/28150		27100
cnx IT	short	15000	14840/680		15160
	long	15160	15320/480		15000
CNXAUTO	short	8300	x		8375
	long	8375	x		8300
BSE CAPITAL GOODS	short	17250	x		17380
	long	17380	x		17250
CNX ENERGY	short	14880	x		15010
	long	15010	x		14880
CNX FMCG	short	30000	x		30325
	long	30325	x		30000
CNX INFRA	short	2983	x		3030
	long	3030	x		2983
CNX METAL	short	2875	x		2912
	long	2912	x		2875
NIFTY MID100	short	17015	x		17225
	long	17225	x		17015
CNX PHARMA	short	8875	x		8990
	long	8990	x		8875
cnx pvt banks	short	15320	x		15500
	long	15500	x		15320
CNX PSU BANKS	short	2950	x		2977
	long	2977	x		2950
CNX REALTY	short	231	x		233
	long	233	x		231
NIFTY SMALLCAP100	short	6170	x		6250
	long	6250	x		6170