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# THE ECONOMIC REVOLUTION

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# Nifty Fut Support 23610 Upside 24380 Resistance - Bank Nifty Fut Support 56111 - Upside 57999 / 58700 Resistance

**Nifty Fut** Close 23807 - Good Above 23610 Close - Upside 24380 If It Cross More Upside Possible

**Bank Nifty** Fut Close 56845 - Good Above 56111- Bear Below 56100 - Any Side Big Movement Possible-

**Nifty 100** Close 24841 Support 24680 - Upside 25500 If It Cross Fresh Upside Possible

**Nifty 200** Close 13762- Support 13590 - Upside 14050 Resistance - If It Cross Fresh Upside Possible

**Nifty 500** Close 22913 - Support 22777 Upside 23650 Resistance

**Nifty Midcap** Fut Close 14480 - Good Above 14222 Close - Bear Below 14200 Close - Any Side Big Movement Possible



**Fin Nifty** Fut Close 25994 - Good Above 25730 Close Bear Below 25700 Close - Upside 26750 If It Cross Fresh Upside Possible

**Nifty Auto** Close 27218- Good Above 26780 Close - Bear Below 26750 Close - Upside 28100 Resistance

**Nifty IT** Close 28768 - Good Above 27900 Close - Bear Below 27850 - Upside 30333 Resistance

**Nifty Metal** Close 12402 - Good Above 12300 Bear Below 12250 Close - Upside 13350 Resistance

**Nifty Pharma** Close 25548 - Good Above 25350 Close Bear Below 25300 Close - Upside 27050 Resistance

**Nifty PSU** Bank Close 8346 Support 8290 - Bear Below 8270 Close - Upside 8850 Resistance

**Nifty Pvt Bank** Close 27278 - Good Above 26900 Close - Bear Below 26850 Close - Upside 28600 Resistance

**Nifty Reality** Close 882 - Good Above 899 - Bear Below 895 Close

**Nifty FMCG** Close 49053 Good Above 48900 Close - Bear Below 48850 Close - Anyside Big Movement Possible

**Nifty CPSE** Close 6648 - Support 6550 Bear Below 6500 Close - Upside 7150 Resistance

**Nifty Energy** Close 38822 -Support 38480 - Bear Below 38450 Close - Upside 40900 Resistance

**Nifty Infra** Close 9241 Support 9180- Bear Below 9150 Close - Upside 9840 Resistance

**Nifty PSE** Close 9952- Support 9805 - Bear Below 9770 Close - Upside 10450 Resistance

**Nifty MNC** Close 32361 - Support 32250 Bear Below 32200 - Upside 33950 Resistance

**Nifty Consumption** Close 11700 Support 11600 Bear Below 11570 Upside 12500 Resistance

**Commodity**

**Gold Comex** Fut Close 4055.70 -Downside 4002 Support - Bear Below 3995 Close - Upside 4180 / 4250 Resistance

**Silver Comex** Fut Close 58.49 - Good Above 55 - Bear Below 54.50 Close - Upside 63.20 / 67 Possible

**Crude Close** 85.88 - Resistance 89 - Good Above 89.50 Close - Any Side Big Movement Possible

**Copper Mcx** Close 1320.40 - Support 1302 - Bear Below 1298 Close - Upside 1352 / 1370 Resistance

**Aluminium Mcx** Close 343.15 Good Above 338 Close - Upside 359 / 366 Resistance

**Global Market**

**Dow Jones** Fut Close 51907.20 Good Above 52222 Close Bear Below 52200 Close - Anyside Big Movment Possible

**S&P 500** Fut Close 7409.70 - Good Above 7335 Bear Below 7330 Close - Any Side Big Movement Possible

**Nasdaq Fut** Close 28146.10 - Good Above 28000 -Bear Below 27900 - Anyside Big Movement Possible

**Disclaimer:** Above Is Just Our View - Please Do Your Own Analysis Or Take Independent Professional Financial Advice Before Making Any Investments / Trading Based On Your Own Personal Circumstances. Investment.

## This week, we witnessed significant bearish movement in the Nifty. We saw the Nifty open with continuous gap-downs throughout the week. What next?

### MARKET INSIDE

CFA Hitesh Somani
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This week, we witnessed a significant decline in the Nifty. During the first two trading sessions, the index remained stuck in a narrow range between 24,300 and 24,100. On the third day, the Nifty opened with a 27-point gap-down, and despite that, it extended its losses by another 190 points during the session.On the fourth day, the index opened with a 95-point gap-down and fell another 100 points intraday. However, strong buying emerged before the closing bell, allowing the Nifty to recover most of its losses.On the final trading day of the week, the Nifty opened with a massive 200-point gap-down. Despite the weak start, buyers stepped in aggressively, leading to a strong intraday recovery. As a result, the Nifty closed the week at 23,767.

Last week, the Nifty closed at 24,334, while this week it ended at 23,767. This represents a decline of 566.85 points, or approximately 2.33% on a weekly basis.If the Nifty had closed below the 23,600 level and sustained that breakdown, we could have expected further downside in the coming sessions. However, since it managed to hold above that crucial support, there is a possibility of a pullback rally next week. Traders should closely watch the 23,600 level, as it will likely play a key role in determining the market's next direction.

This week, the Bank Nifty remained relatively weaker compared to the Nifty. During the first two trading sessions, the index traded within a narrow range. On the third day, Bank Nifty opened with a 65-point gap-down, but despite the weak opening, it extended its losses by another 700 points during the session.On the fourth day, the index opened with a 330-point gap-down. Then, on the final trading day of the week, Bank Nifty opened with a massive 430-point gap-down. However, strong buying emerged after the opening, helping the index recover significantly and close the week at 56,693.Last week, Bank Nifty had closed at 58,521, while this week it ended at 56,693. This marks a decline of 1,827 points, or approximately 3.12% on a weekly basis.If Bank Nifty closes below the 56,300 level and sustains that breakdown, we could see further downside in the coming sessions. However, if it manages to hold above this crucial support level, a pullback rally can be expected. Traders should closely monitor the 56,300 level, as it is likely to determine the next directional move in Bank Nifty.

Continue on ......02

## NIFTY MEDIA INDEX UP 1.0% LAST MONTH

BSE Sensex (76059.78) and NSE Nifty(23767.45) closed respectively last week.

**BPCL** and **RADICO** added Open Interest in AUGUST series.Huge position was build up BEL call Option Strike Pric 195.Good built up was also seen at ADANIGREEN call option Strike Price 1360.00

**Future Option Trading Strategies**

(1) **LAURUSLABS** (1617.50) Future-Lot Size 850 shares.
Buy One Lot AUGUST Future @ 1617.50 Rs.
Sell One Call Option AUGUST strike price 1620.000 @ 59.10 Rs
Premium Received = 59.10*850 = 50235.00 Rs
Maximum Profit = 1620.00 – 1617.50 = 2.50*850 = 2125.00 + 50235.00 = 52360.00 Rs.
Max Loss=Unlimited.

(2) **KPITTECH** (583.70) LOT SIZE 775 shares (325.80) LOT SIZE 3125 shares
Buy One Call Option of AUGUST Strike Price 580.00 @ 25.10 Rs.
Sell One Call Option of AUGUST Strike Price 600.00 @ 17.85 Rs
Premium Paid = 25.10*775 = 19452.50
Premium Received = 17.85*775 = 13833.75
Net Premium Paid = 19452.50 – 13833.75 = 5618.75 Rs.
Maximum Profit = 600.00-580.00 = 20.00*775 = 15500.00 - 5618.75 = 9881.25
Maximum loss = 5618.75
Break Even = 587.25

(3) **AUBANK** (1004.00) LOT SIZE 1000 SHARES
BUY One Call Option of CALL OF AUGUST Strike Price 1000.00 @ 46.50 Rs.
Sell One Call Option of AUGUST Strike Price 1020.00 @ 36.00 Rs.
Premium Paid = 46.50*1000 = 46500.00

Continue on ......02

### BULLET

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## SYMBOL CHANGE IN OPEN INTEREST % CHANGE

| | | |
|---|---|---|
| MOTILALOFS | 9,871 | 70.11 |
| SHRIRAMFIN | 23,636 | 37.54 |
| SWIGGY | 16,690 | 36.62 |
| MFSL | 9,905 | 34.46 |
| PHOENIXLTD | 4,808 | 32.99 |
| FINNIFTY | 8,402 | 32.28 |
| GODREJCP | 9,045 | 31.48 |
| FORTIS | 5,980 | 28.88 |
| AUBANK | 12,391 | 28.79 |
| APLAPOLLO | 6,374 | 28.48 |
| PIDILITIND | 5,433 | 28.02 |

## BULLET
CONTD FROM PAGE 01

Premium Received = 36.00*1000 = 36000.00 Net Premium Paid = 46500.00 – 36000.00 = 10500.00 Rs. Maximum Profit = 1020.00 - 1000.00 = 20.00*1000 = 20000.00 - 10500.00 = 9500.00 Rs.

Maximum Loss = 10500.00 Rs.
Break Even = 1009.500

**Trading Idea**

(1) **TATAELXI** (3538.00) Buy this stock in decline and trade.
(2) **ASTRAL** (1468.10) Buy this stock in decline and trade.

## MARKET INSIDE
CONTD FROM PAGE 01

**Important Levels for Nifty Next Week**

**Major Support Levels for Nifty**
Support 1 – 23600
Support 2 – 23300
Support 3 – 23000

**Major Resistance Levels for Nifty**
Resistance 1 – 23800
Resistance 2 – 24100
Resistance 3 – 24400

**Important Levels for Banknifty Next Week**

**Major Support Levels for Banknifty**
Support 1 – 56000
Support 2 – 55400
Support 3 –53800

**Major Resistance Levels for Banknifty**
Resistance 1 – 57000
Resistance 2 – 57600
Resistance 3 –58200

**Important Stocks to Watch Next Week**

1) PAYTM
CMP 1280
Buy Above 1298
Stop Loss Below1230
Targets –1330,1360 And1390

2) **KPITTECH**
CMP580
BUY ABOVE590
STOP LOSS540
TARGETS –620,650AND 680

## VG STOCK RESEARCH
CONTD FROM PAGE 16

soared past $100 per barrel for the first time since May as shipping insurance costs doubled.

14. AI Rotation Watch: Heavy volatility in global tech and chipmaker stocks (such as TSMC and SK Hynix) is keeping Asian technology markets on high alert, with investors rotating exposure across major artificial intelligence supply chains.

Nifty after giving a close of 18 weeks high once again hammered due to rising crude oil but still holds on to the crucial support levels of 23500-23650 while potential upside still remains 25000 as broader markets remain at a saturation level where FII's net index longs remain at historical low's of 7-8% while net shorts remains at 2.71 lacs contracts as on 25/07/2026.**This possible broader move could come from Reliance Industries, Bank Nifty & Nifty IT all combined efforts could be seen this time.**

**Bank Nifty** too gave after giving highest closing in 21 weeks managed to hold the crucial support levels of 56000 while a potential upside now remains at 58000 followed by 60000 in August series itself. **The support may come from large-cap Private sector banks.**

“Nifty IT” may continue to find its crucial support at 26000-27000 kind of levels while an upmove could be above 30000 & a smooth flow could be towards 32000 in coming months ahead.

In **Sensex** crucial supports now remain within range of 74000-75000 range while immediate target could be towards 80000kind of levels.

Nifty Financials may find its crucial support levels now at 25000kind of levels upside immediate target still lies at 27000-28000 kind of levels.

**As of January 2026 the number of Demat Accounts has hit whopping 22.9 crores** this not only helps the capital markets directly but also directly to Equity investments.

The monthly SIP in Indian markets have now increased to All Time High of Rs. 32,087 cr. per month as on March 2026.

**Brief Levels of Nifty / Sensex/ Bank Nifty / Nifty Financials / Nifty IT:**

**Nifty CMP:** 23767.45
**Nifty Potential Upside:**25000
**Nifty Immediate Crucial Support:**23500-23650
**Sensex CMP:** 76059.77
**Sensex Potential Upside:** 80000
**Sensex Immediate Crucial Support**: 74000-75000
**Bank Nifty CMP:** 56693.50
**Bank Nifty Immediate Upside:**60000
**Bank Nifty Immediate Crucial Support:** 56000
**Nifty Financial CMP:** 25909.90
**Nifty Financial Immediate Target:** 28000
**Nifty Financial Immediate Crucial Support:** 25000
**Nifty IT CMP:** 28767.95
**Nifty IT Immediate Target:**30000 /32000
**Nifty IT Immediate Crucial Support:** 26000-27000

# Global tariff wars, India-US trade, the demise of FTAs, and the oil crisis: Is India becoming the new growth engine of the global economy?

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## From Tariffs to Trade:A Golden Opportunity or a New Challenge for India in the Era of Global Economic Rebalancing? Will events up to July 26, 2026, determine the direction of India's economy, trade, stock market, and Vision 2047?

From Tariffs to Trade: A Golden Opportunity or a New Challenge for India in the Era of Global Economic Rebalancing? Will events up to July 26, 2026, determine the direction of India's economy, trade, stock market, and Vision 2047?

The global economy is undergoing one of its most significant transformations in decades. International trade is no longer limited to the exchange of goods and services; it has evolved into a strategic instrument of national security, technological leadership, diplomatic influence, energy security, and long-term investment planning. The combined effects of the COVID-19 pandemic, the Russia–Ukraine conflict, geopolitical tensions in West Asia, the United States–China trade rivalry, rapid advances in artificial intelligence, and the restructuring of global supply chains have reshaped the foundations of global commerce. As countries seek to protect their economic interests while attracting investment, India is increasingly emerging as one of the most promising beneficiaries of this changing world order.

The period leading up to July 26, 2026, reflects a decisive phase in this transformation. India is no longer viewed only as a large consumer market but also as a trusted manufacturing destination, a strategic geopolitical partner, and a future economic powerhouse. Its growing role in global trade, technology, defence, digital infrastructure, renewable energy, and investment demonstrates that the country's economic ambitions extend far beyond domestic growth. The developments during this period are expected to influence India's economy, trade, financial markets, and its long-term Vision 2047 of becoming a developed nation.

One of the most significant developments has been the strengthening of economic relations between India and the United States. Recent trade negotiations suggest a more constructive approach from both countries, indicating that their partnership is expanding beyond tariff reductions into advanced sectors such as semiconductors, clean energy, defence manufacturing, digital technologies, and innovation. A comprehensive bilateral trade agreement has the potential to improve market access for Indian exporters, attract greater investment, enhance technology transfers, and create long-term economic cooperation between the world's two largest democracies. Such an agreement could substantially improve India's competitiveness in global markets while strengthening strategic ties.

The global shift away from excessive dependence on a single manufacturing base has also created new opportunities. The widely discussed “China Plus One” strategy has encouraged multinational companies to diversify production across multiple countries, and India has emerged as one of the most attractive alternatives. Its large domestic market, youthful workforce, expanding digital infrastructure, improving ease of doing business, and political stability make it an ideal destination for global manufacturing investments. India's Production Linked Incentive (PLI) Scheme has played a crucial role in supporting this transition by encouraging domestic manufacturing and integrating Indian industries into global supply chains.

The impact of these production incentives is becoming increasingly visible across sectors such as electronics, smartphones, pharmaceuticals, automobiles, medical devices, renewable energy equipment, drones, batteries, and semiconductors. These initiatives are helping India move beyond its traditional service-sector strengths toward becoming a major manufacturing economy. If these reforms continue successfully, India could significantly expand its role in global industrial production during the coming decade.

Free Trade Agreements (FTAs) have become another important pillar of India's economic strategy. Rather than being viewed solely as diplomatic arrangements, these agreements are now considered strategic instruments for expanding exports, improving industrial competitiveness, attracting foreign investment, and securing long-term economic partnerships. India's exports to countries with which it has signed FTAs have shown encouraging growth, demonstrating that reduced trade barriers can create substantial opportunities for Indian businesses. Future agreements with Europe, Gulf countries, Africa, and Latin America could further accelerate export growth and strengthen India's global economic presence.

Export expansion offers benefits beyond foreign exchange earnings. It stimulates industrial production, creates employment, strengthens logistics networks, supports port development, and boosts the services sector. As India's manufacturing capacity grows alongside export competitiveness, the country can establish itself as an essential participant in global value chains. However, sustaining this momentum requires continuous improvements in infrastructure, quality standards, regulatory efficiency, and innovation.

Despite these positive developments, several risks remain. International organisations have identified rising crude oil prices and unpredictable monsoon conditions as two major challenges for India's economy. As one of the world's largest energy importers, India remains vulnerable to fluctuations in global oil markets. A sustained increase in crude oil prices raises transportation costs, manufacturing expenses, electricity generation costs, aviation fuel prices, and overall inflation. These pressures can reduce consumer purchasing power, widen the current account deficit, and complicate monetary policy decisions.

The geopolitical situation in West Asia is particularly important because it directly influences India's energy security and trade routes. Any escalation of regional conflicts can disrupt shipping lanes, increase insurance costs, raise freight charges, and create instability in global financial markets. Conversely, stable geopolitical conditions help maintain steady energy supplies and moderate oil prices, providing significant benefits to energy-importing economies such as India.

Agriculture continues to remain another critical component of India's economic stability. Although the country has diversified into manufacturing and services, a large proportion of the population still depends on agriculture for employment and income. Weak monsoons can reduce agricultural output, increase food inflation, lower rural incomes, weaken consumption, and eventually affect industrial demand. Therefore, long-term investments in irrigation, water conservation, crop diversification, agricultural technology, and climate resilience remain essential for maintaining balanced economic growth.

India's digital transformation has become one of its greatest competitive advantages. Digital payment systems, digital identity infrastructure, direct benefit transfers, e-commerce platforms, and financial technology innovations have modernised the economy while increasing transparency and financial inclusion. These digital reforms have expanded the formal economy, improved tax collection, reduced leakages in government welfare programmes, and created new opportunities for startups and small businesses. India's digital public infrastructure has become an international model for efficient governance and inclusive growth.

Micro, Small and Medium Enterprises (MSMEs) continue to form the backbone of India's industrial economy. These enterprises generate substantial employment while contributing significantly to exports and domestic production. Extending the benefits of FTAs, PLI schemes, affordable financing, technological modernisation, skill development, and global market access to MSMEs will ensure that India's economic growth remains inclusive and geographically balanced.

The Indian stock market increasingly reflects these global and domestic developments. Equity markets today respond not only to corporate earnings but also to international interest rates, trade negotiations, oil prices, geopolitical developments, foreign capital flows, inflation expectations, and currency movements. As India's economy becomes more integrated with the global financial system, domestic markets have become increasingly sensitive to international events. Positive developments such as trade agreements, export growth, stable energy prices, and increased foreign investment generally strengthen investor confidence, while geopolitical conflicts, energy crises, or fears of global recession often increase market volatility.

Foreign Institutional Investors (FIIs) remain influential participants in India's capital markets. Global investors are attracted to countries offering political stability, transparent governance, sustainable economic growth, and long-term investment opportunities. India has steadily improved its position across these parameters, making it an increasingly attractive destination for global capital despite occasional short-term fluctuations caused by international developments.

Different sectors of the Indian economy respond differently to global conditions. The information technology industry remains closely linked with economic growth in developed markets, particularly the United States and Europe. Strong business activity in these economies supports higher demand for Indian software and digital services, while global slowdowns may affect revenue growth. The pharmaceutical sector continues to strengthen India's international reputation through high-quality manufacturing, competitive pricing, and research capabilities. Reduced trade barriers and greater regulatory cooperation could further expand India's role in global healthcare.

The automobile industry is undergoing rapid transformation through investments in electric vehicles, battery manufacturing, green mobility, and advanced automotive technologies. Defence manufacturing is also emerging as an important growth sector as India seeks greater self-reliance while expanding defence exports. Electronics, semiconductor manufacturing, artificial intelligence, renewable energy, and digital technologies are expected to become major drivers of India's industrial growth over the coming years.

**World trade is no longer merely an exchange of goods and services, but has become a crucial vehicle for national security, diplomacy, technological leadership,energy security, and investment strategy**

Scan this QR code for more Info

# PROPSHOP EVENTS AND EXHIBITIONS LIMITED
# NSE SME IPO

ISO 9001:2015, 14001:2015, 45001:2018, ISO/IEC 27001:2022 : INCORPORATED IN 2019, PROPSHOP EVENTS AND EXHIBITIONS LIMITED IS A MUMBAI-BASED PROVIDER OF CUSTOM-BUILT AND MODULAR TRADE SHOW AND EXHIBITION BOOTH SOLUTIONS, BACKED BY 12+ YEARS OF INDUSTRY EXPERIENCE. THE COMPANY OFFERS END-TO-END TURNKEY EXECUTION, COVERING IN-HOUSE CONCEPT DESIGN, 3D VISUALIZATION, PROJECT PLANNING, ON-SITE SUPERVISION, LOGISTICS, AND BOOTH FABRICATION THROUGH SUPERVISED SUBCONTRACTORS.

Founded in 2019 by Prathamesh Pusalkar in Mumbai, Maharashtra, Propshop Events And Exhibitions Private Limited has rapidly established itself as a dynamic contender in the global trade show and exhibition industry. Backed by over twelve years of deep industry expertise, the enterprise specializes in delivering comprehensive, high-impact exhibition booth solutions for both business-to-business and business-to-consumer event ecosystems. A major milestone in its growth trajectory occurred on February 10, 2025, when the business was successfully converted into a public limited company. Today, the organization operates as a trusted partner for corporate clients seeking to translate brand identities into functional, aesthetically compelling physical spaces, offering a versatile spectrum of fully custom-built stands and adaptable modular exhibition systems tailored to distinct marketing goals.

At the heart of the company's operational framework is a complete turnkey approach that spans the entire project lifecycle. Propshop manages every stage of booth development, beginning with initial creative design and detailed three-dimensional visual modeling, and continuing through project management, complex logistics, physical fabrication, on-site assembly, and systematic post-event dismantling. Creative conceptualization and spatial design are driven through a combination of in-house talent and project-based collaborations with specialized industry professionals. For physical construction and specialized technical services, the company utilizes a structured hybrid model, outsourcing fabrication to trusted external partners while maintaining direct, active on-ground supervision. Whether executing partial or full subcontracting models, all outsourced work is carried out under Propshop's direct guidance to guarantee strict adherence to quality standards, client specifications, and delivery timelines. Reflecting its strong reputation for execution reliability, the firm also takes on subcontracted assignments from other industry peers.

To maintain reliable delivery across diverse geographies, Propshop relies on a well-structured infrastructure strategy. Its registered office in Mumbai serves as the administrative and project coordination headquarters, anchoring corporate strategy and communications. Physical storage, material handling, and regional fabrication support are anchored by two key regional godown facilities located in Vasai, Maharashtra, and Bengaluru, Karnataka. To support project execution at distant exhibition venues, the company adopts a flexible logistics model by temporarily leasing local warehouse spaces at or near specific event sites. This agile infrastructure, combined with an extensive pan-India presence and strong global working relationships, enables the organization to manage complex logistical demands efficiently while exercising tight control over quality and schedules.

On the international stage, Propshop has established a broad footprint across major global trade centers, maintaining active working ties with local teams in key markets including the United States, the United Kingdom, Dubai, Germany, Spain, and Singapore. Partnering with regional specialists allows the company to integrate local cultural preferences, technical nuances, and venue regulations into its project workflows. This international capability serves a diverse clientele spanning multiple sectors, including industrial machinery and equipment, building materials, furnishing and décor, chemicals, healthcare and cosmetics, media and entertainment, and food and beverages. By combining creative design expertise, managed subcontracting networks, and global operational adaptability, Propshop Events And Exhibitions Private Limited continuously delivers international-standard exhibition environments that maximize brand visibility and audience engagement on world stages.

FABRICATED BOOTH IN MUMBAI, INDIA

## INVESTMENT RATIONALE

- Established track record in a fragmented industry
- Agile, asset-light business model enabling scalable growth
- Global execution framework enabled by established practices and local integration
- Brand-led booth design by skilled in-house marketing & branding team

## THE OBJECTS OF THE ISSUE ARE:-

1. Funding working capital requirements of the Company; and
2. General Corporate Purposes

## KEY STRENGTHS

- 5 Years of Experience
- Timely Execution
- Cost-Effective Solutions
- Global Presence
- In-House Production Facilities
- Best Quality Delivery
- Proven Track Record

## Issue Opens : July 27, 2026
## Issue Closes : July 29, 2026

## Particulars

| | |
|---|---|
| Issue Type | Bookbuilding IPO |
| Total Issue Size | 41,40,000 Equity shares (aggregating up to Rs. 28.57 Cr) |
| Fresh Issue | 33,40,000 Equity shares (aggregating up to Rs. 23.05 Cr) |
| Offer for Sale | 8,00,000 Equity shares (aggregating up to Rs. 5.52 Cr) |
| Net Offer : | 39,24,000 Equity shares |
| Face Value | Rs. 10 per share |
| Issue price band | Rs. 65 to Rs. 69 |
| Lot Size | 2000 Shares (Minimum Application is 4000 shares and in multiples of 2000 shares thereof.) |
| Listing at | NSE SME EMERGE |

## Issue Structure

| | |
|---|---|
| Market Maker Portion | Up to 2,16,000 Equity Shares |
| QIB: | Not more than 30.12% of the Net Issue |
| Non-Institutional Investors: | Not less than 30.73% of the Net Issue |
| Retail Individual Investors: | Not less than 39.15% of the Net Issue |

## Book Running Lead Manager of the Issue

Unistone Capital Private Limited

## Registrar of the Issue

MUFG Intime India Private Limited

## Market Maker

Bullpulse Marketedge Private Limited.

## BUSINESS STRATEGIES

- Diversifying service offerings through exhibition and corporate event organisation
- Accelerate International expansion through empanelment and local partnerships
- Strengthen relationships with our existing customers and expand customer base

## PRODUCT & SERVICE OFFERINGS

- Custom Booth Design
- Modular Booths
- 3D Visualization
- In-house Fabrication & Printing
- Installation & Dismantling
- Analytics-Enabled Booths
- Sustainable Booth Solutions
- Exhibition stall design & fabrication
- Two- storey stall design
- Pavillion stall design
- Modular stall design

## PROMOTERS

**PRATHAMESH SHANTARAM PUSALKAR**
PROMOTER, CHAIRMAN AND MANAGING DIRECTOR,
**Aged 50 years**

He has been associated with the company since incorporation, he was re-designated as Managing Director w.e.f. May 05, 2025. He holds Bachelor of Science (Chemistry) degree and Master's degree in Science (Organic Chemistry) and Master of Management Studies degree from the University of Mumbai. In 2013, he established a proprietary venture under the name "Propshop". Subsequently, in 2019, he incorporated "Propshop Events and Exhibitions Private Limited" serving as both Promoter and Director. He has more than 7 years of experience, and before incorporating Propshop, he was serving as Chief Manager of Marketing Operations at Reliance Retail Limited and Project Manager at Meroform India Private Limited.

**AARTI PRATHAMESH PUSALKAR**
PROMOTER AND NON-EXECUTIVE DIRECTOR
**Aged 47 years**

She has been associated with the company since inception and was re-designated as Non- Executive Director on March 22, 2025. She holds Bachelor of Arts degree in Sociology from Shreemati Nathibai Damodar Thackersey (SNDT) women's university. She has more than 11 years of experience. Since 2013 she was associated with the 'Propshop' proprietary business as Human Resource and Administration Manager. She oversees areas such as Human Resources and Administration and has built a solid foundation in recruitment, employee rela tions, and organizational management

## KEY INDUSTRY SEGMENTS SERVED

- Pharma & Chemical
- Jewellery
- Property
- Paint & Ink
- IT & Electronic
- Optical
- Marble & Stone
- Solar & Renewable
- Food & Agriculture
- Electrical & Lighting
- Furnishing & Home Product
- Warehousing
- Automation
- Auto & Ancillary
- Machinery
- Apparel
- Plastic
- Security
- Hospitality
- Building Materials

PROPSHOP EVENTS & EXHIBITIONS LTD.
FINANCIAL STATEMENT (RESTATED) Rs.in Crore

| Period Ended | 28 Feb 2026 | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|---|---|---|---|
| Assets | 25.71 | 18.46 | 11.10 | 8.15 |
| Total Income | 59.94 | 51.59 | 30.57 | 25.93 |
| Profit After Tax | 6.46 | 6.32 | 2.19 | 0.97 |
| EBITDA | 8.93 | 8.55 | 2.95 | 1.28 |
| NET Worth | 17.78 | 11.32 | 4.17 | 1.05 |
| Reserves and Surplus | 6.49 | 8.56 | 2.24 | 1.04 |
| Total Borrowing | - | 0.63 | 0.43 | - |

The Column for 28 Feb 2026 covers an 11-month stub period (1April 2025 - 28 Feb 2026) and is not annualised. Comparisons with previous 12-month periods should be made accordingly.

THE ECONOMIC REVOLUTION
Every things that's on Money !!!

From the Editor

# Is It Wise to Invest in Every IPO?

The Attraction of Listing Gains vs. the Wisdom of Long-Term Investing – The Biggest Lesson for Small Investors Today

Over the past few years, investing in Initial Public Offerings (IPOs) has become almost a craze in the Indian stock market. As soon as a new issue opened, millions of applications poured in, grey market premium (GMP) figures dominated social media, and retail investors rushed to subscribe in the hope of making quick profits on the listing day. However, the persistent weakness in the market over the past several days has raised an important question once again—Is it really wise to invest in every IPO?

One of the fundamental rules of the stock market is that everything looks attractive during a bull market, while even good companies appear inexpensive during a downturn. In a rising market, even an average-quality company may deliver impressive listing gains. But when the broader market is under selling pressure, even the best companies may fail to deliver the expected listing performance. Therefore, judging an IPO solely by its first-day listing performance is perhaps the biggest mistake an investor can make.

Today, many retail investors no longer view IPOs as investments but as short-term trading opportunities. Instead of evaluating what the company does, how much revenue it generates, whether it is profitable, or what its long-term growth prospects are, greater importance is often given to the grey market premium and listing expectations. As a result, when an IPO fails to meet expectations on listing day, investors panic and sell their shares at a loss.

In reality, there are two distinct approaches to investing in IPOs. The first is listing gain investing, where the sole objective is to earn a quick profit on the day of listing and exit immediately. The second is long-term investing, where investors assess the company's business quality, management, business model, financial strength, and future growth potential before holding the investment for several years. History has consistently shown that lasting wealth is created not through listing gains but by patiently investing in fundamentally strong companies.

The current market environment serves as a warning for retail investors. When the overall market is under pressure, subscribing to an IPO solely in the hope of making quick profits can be risky. During such periods, investors should rely less on emotions and more on fundamentals. The company's financial performance, debt levels, valuation, industry prospects, and the intended use of IPO proceeds should all be carefully evaluated. Ignoring these factors often proves to be an expensive mistake.

A disciplined investor always asks one important question: If I do not receive any listing gains, am I willing to hold this company for the next five years? If the answer is "No," then that IPO is probably not the right investment.

India's economy continues to remain on a strong growth trajectory, and many high-quality companies are expected to enter the capital markets in the coming years. Therefore, investors should not reject every IPO, but neither should they blindly subscribe to every issue. Market volatility often creates the best opportunities for disciplined investors, as fundamentally strong companies become available at more reasonable valuations.

It is now time for retail investors to change their mindset. An IPO should not be viewed as a lottery ticket but as an opportunity to become a shareholder in a business. Listing gains may provide excitement for a single day, but investing in the right company for the long term can create wealth for a lifetime.

Success in the stock market does not come from chasing quick profits. It comes from making informed decisions, understanding risk, and exercising patience. Therefore, before applying for any IPO, ask yourself one simple question: "Am I buying a quick profit, or am I becoming a partner in a quality business?" The answer to that question may ultimately determine your financial future.

Narendra Joshi

# Propshop Events NSE SME IPO review

(Courtesy: Chittorgarh.com)

## IPO Corner

Dilip Davda
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(SEBI registered Research Analyst-Mumbai)

- **The company is engaged in the business of trade show and exhibition booth solutions and offering all its related services.**
- **The company operates on asset light model and serves B2B and B2C segments.**
- **It posted growth in its top and bottom lines for the reported periods.**
- **The company is operating in a highly competitive and fragmented segments.**
- **Based on its recent financial data, the issue appears fully priced.**
- **Well-informed/cash surplus investors may park moderate funds for long term.**

**ABOUT COMPANY:**

Propshop Events & Exhibitions Ltd. (PEEL) is engaged in the business of trade show and exhibition booth solutions, offering both custom-built and modular exhibition options. The company outsources booth fabrication and related services which are carried out under the supervision of the Company, while design and conceptualization are handled in-house and through project-based collaborations with professionals. Its services extend from concept design and 3D visualization to project management, logistics, on-site supervision, fabrication, installation, and post-event dismantling support. Its clientele consists of a wide range of industries, including Industrial Machinery & Equipment, Building Materials, Furnishing and Décor, Chemicals, Media & Entertainment, Healthcare and Cosmetics, Food & Beverages, and more.

With a physical presence in India and working relationships with local teams across other key global markets hosting major exhibition hubs such as the United States (US), the United Kingdom (UK), Dubai, Germany, Spain, Singapore, etc., it brings over 12 years of experience in executing both B2B and B2C-focused events, providing end-to-end booth services adapted to the specific needs, branding goals, and regional regulations of clients. It engages subcontractors based on the specific needs of each project, with both partial and full subcontracting models employed as required. All subcontractors are directly hired and managed by PEEL, and all subcontracted work is carried out under its active guidance and on-ground supervision, ensuring accountability, consistent quality and strict adherence to client specifications. The company also takes on subcontracted work from other firms.

To ensure reliable and consistent delivery across its global operations, the company maintains comprehensive control over the entire process-from design through build by leveraging its in-house production capabilities alongside a global network of trusted sub-contractors. Its local collaborators help it better blend with cultural diversities and regional preferences, enabling more tailored execution. PEEL's strength lies in delivering turnkey solutions that align with international standards while also being adaptable to local event formats and client preferences. It works closely with marketing and brand teams to translate vision into functional and aesthetically compelling spaces that enhance visibility and engagement at trade fairs and expos.

The company operates from its registered office located in Mumbai, Maharashtra which anchors its administrative and coordination activities, and two rented godown facilities located in Vasai, Maharashtra and Bengaluru, Karnataka, which serve as its base for storage, logistics, and fabrication support within and around the regions. To ensure smooth execution and logistics at event sites, it temporarily rent godowns or storage spaces at or near event locations as needed. This flexible infrastructure, combined with its PAN India presence and international operational ties, enables it to efficiently manage projects across geographies while maintaining control over execution and timelines. As of June 30, 2026, it had 125 employees on its payroll. It also hires third party subcontractors as and when required.

**ISSUE DETAILS/ CAPITAL HISTORY:**

The company is coming out with its maiden book building route combo IPO of 4140000 equity shares of Rs. 10 each to mobilize Rs. 28.57 cr. at the upper cap. The IPO consists of 3340000 fresh equity shares (worth Rs. 23.05 cr. at the upper cap), and an Offer for Sale (OFS) of 800000 equity shares (worth Rs. 5.52 cr. at the upper cap). The company has announced a price band of Rs. 65 - Rs. 69 per share. The minimum application to be made is for 4000 shares and in multiples of 2000 shares thereon, thereafter. The IPO opens for subscription on July 27, 2026, and will close on July 29, 2026. The IPO constitute 28.30% of the post-IPO paid-up capital of the company. The shares will be listed on NSE SME Emerge. From the net proceeds of the IPO, it will utilize Rs. 16.62 cr. for working capital, and the rest for general corporate purposes.

After reserving 5.22% (216000 equity shares for the market maker, from the residual portion, the company has allocated not more than 30.12% for QIBs, not less than 30.73% for HNIs and not less than 39.15% for Retail investors

The IPO is solely lead managed by Unistone Capital Pvt. Ltd., while MUFG Intime India Pvt. Ltd., is the registrar to the issue. Bullpulse Marketedge Ltd., is the market maker as well as a syndicate member.

After issuing entire initial equity capital at par value, the company issued bonus shares in the ratio of 100 for 1 in January 2024, and 34 for 11 in August 2025. The average cost of acquisition of shares by the promoters is Rs. 0.03, and Rs. 7.03, per share.

Post-IPO, company's current paid-up equity capital of Rs. 11.29 cr. will stand enhanced to Rs. 14.63 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 100.95 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has reported a total income/net profit of Rs. 25.93 cr. / Rs. 0.97 cr.

**Continue on ......14**

### Conclusion / Investment Strategy

PEEL is engaged in the business of trade show and exhibition booth solutions and offering all its related services. The company operates on asset light model and serves B2B and B2C segments. It posted growth in its top and bottom lines for the reported periods. The company is operating in a highly competitive and fragmented segments. Based on its recent financial data, the issue appears fully priced. Its major dependency on third party contract raise concern. Well-informed/cash surplus investors may park moderate funds for long term.

# Clean sweep big loss week amidst rising uncertainties Sliding Rupee and Rising Crude Oil plays spoilsport

## Market Movement

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**The concluded Week.**

With rising tension between US-Iran, surging Crude Oil prices and sliding Rupee had a combined impact on the market and resultantly we marked clean sweep negative week after long. For the week delayed monsoon, fresh drone strike by US and Iran and rising geopolitical tension played a spoil sport.

For the week, while FIIs were net buyers only for Tuesday, and DIIs were the net sellers for Tuesday and Wednesday and for rest of the day, they performed their usual play as net sellers or net buyers.

If Crude Oil Chartists to be believed, Crude may see three-digit mark in near term and may trade above 100$ a barrel as US-Iran have exchanged rising missiles/drone attacks. On Rusia-Ukraine front also things escalated with aggressive attacks by each-other and added fuel to the fire. Its high time for investors to stay tuned with the times and take cautious decisions of parking their funds in security markets at this juncture. Markets ignoring good Q1 numbers by many corporates for a while. According to reports, such clean sweep mega loss week in place after six months.

**BENCHMARKS MOVEMENTS FOR THE WEEK:**

**Snapshot of session-wise market trends:**

**MONDAY:** For the first session of the week while BSE Sensex marked flat opening, NSE Nifty posted gap down opening and after moving both ways, benchmarks closed in red with small losses. BSE Sensex marked a deficit of 442.93 points to close at 77708.52, and NSE Nifty lost 95.80 points to end the day at 24238.50. Market breadth turned marginal positive with Mid and Small cap indices outperforming benchmarks. FIIs remained net sellers and DIIs were the net buyers for the day.

**TUESDAY:** For second session of the week, benchmarks marked cautious negative opening and after moving both ways, it closed in red with small losses. BSE Sensex lost 238.41 points to end the day at 77470.11, and NSE Nifty marked a deficit of 50.80 points to close at 24187.70. Market breadth remained marginally positive with Mid and Small cap indices outperforming benchmarks. FIIs turned net buyers while DIIs were the net sellers for the day.

**WEDNESDAY:** Mid-week session too marked cautious negative opening and after trading in red, benchmarks lost heavily at the close. BSE Sensex marked a deficit of 715.06 points to close at 76755.05, and NSE Nifty lost 191.45 points to end the day at 23996.25. With major indices underperforming benchmarks, market breadth turned negative. FIIs and DIIs both were token net sellers for the day. Sliding Rupee against Dollar and rising Crude Oil prices played major spoil sport following rising tension between US-Iran and Israel.

**THURSDAY:** Second last session also marked negative cautious opening and with a range bound negative trades, benchmarks closed in red. BSE Sensex marked a deficit of 363.66 points to end the day at 76391.39, and NSE Nifty lost 126.65 points to close at 23869.60. Market breadth remained red with most of the indices closed in red. FIIs remained net sellers and DIIs were the net buyers for the day.

**FRIDAY:** Final session of the week marked gap down opening and after trading in red, benchmarks closed with some losses.BSE Sensex lost 331.62 points to close at 76059.77, and NSE Nifty marked a deficit of 86.10 points to end the day at 23783.50. Thus, both benchmarks closed the week at a recent new low level of 76K for Sensex, and 23.8K for Nifty. Market breadth remained negative despite Mid and Small cap indices outperforming benchmarks. FIIs were the mega net seller and DIIs were the mega net buyers for the day. Operators turned cautious ahead of week-end holidays as they preferred to stay liquid.

During the week, BSE Sensex movedin the range of **78151.45–75474.43,** and NSE Nifty hovered between**24266.10 –23606.30.**

| BSE | Sensex | ? | ? | ? | ? |
|---|---|---|---|---|---|
| Date | Open | High | Low | Close | Diff |
| 20-07-2026 | 78,151.45 | 78,151.45 | 77,368.29 | 77,708.52 | -442.93 |
| 21-07-2026 | 77,649.63 | 77,753.18 | 77,337.33 | 77,470.11 | -238.41 |
| 22-07-2026 | 77,384.95 | 77,384.95 | 76,641.19 | 76,755.05 | -715.06 |
| 23-07-2026 | 76,515.10 | 76,726.66 | 76,151.98 | 76,391.39 | -363.66 |
| 24-07-2026 | 75,708.19 | 76,210.95 | 75,474.43 | 76,059.77 | -331.62 |
| | | **Net** | **Weekly** | **Loss** | **-2,091.68** |

The week marked**Lossof – 2091.68 points for BSE Sensex** and **– 550.80points for NSE Nifty.**

| NSE | Nifty | | | | |
|---|---|---|---|---|---|
| Date | Open | High | Low | Close | Diff |
| 20-Jul-26 | 24,190.05 | 24,266.10 | 24,135.85 | 24,238.50 | -95.80 |
| 21-Jul-26 | 24,216.05 | 24,262.20 | 24,135.65 | 24,187.70 | -50.80 |
| 22-Jul-26 | 24,150.45 | 24,166.30 | 23,961.40 | 23,996.25 | -191.45 |
| 23-Jul-26 | 23,904.80 | 23,990.75 | 23,807.20 | 23,869.60 | -126.65 |
| 24-Jul-26 | 23,666.35 | 23,823.60 | 23,606.30 | 23,767.45 | -86.10 |
| | | **Net** | **Weekly** | **Loss** | **-550.80** |

**During the week, corporate announcements/action etc:**

During the week dividend announcement came in fromBhansali Engg (100%), Central Mine (52.5%), Shyam Metalics (18%), Tirupati Foam (10%), Astrazeneca (1800%), Bharat Gears (10%), CSM Techno (5%), Mysore Petro (20%), CRISIL (1000%), Gandhar Oil (100%), Praj Ind. (180%), SRF Ltd. (50%), Vishnu Chem. (15%), Aastha Spintex (1%), Alldigi Tech (300%), Container Corp (32%), Dr. Lal Pathlabs (50%), GP Petroleums (10%), Omax Autos (2.5%), REC Ltd. (42.5%), Route Mobile (40%), Share India Securities (25%),etc.

During the week, bonus shares announcement was differed by One 97 (PayTM), that raised eyebrows and some fishy game behind such announcement. Aastha Spintex announced 1 for 1 bonus.

During the week, Right Issue announced by S I Capital (3 for 2).

Scrip turned ex-bonus included Kalind Ltd. (1 for 2).

Scrip turned ex-split included Simplex Castings (5 for 1), Pondy Oxide (5 for 2), Jupiter Life Line (5 for 1), Kalind Ltd. (5 for 1).

**Likely scenario for the ensuing week:**

Dollar remained firm as Rupee hovered around Rs. 96.56 per $, and Crude Oil boiled to 96.78$ a barrel. Rising tension over US-Iran-Israel issue with Hormuz at the center stage remains major concerns for a while and will impact global markets.

We have around 500 board meetings in the ensuing week. Other economic data will keep tempering the market trends as usual. Market will trade on a stock specific mode amidst result season as usual. Monsoon progress report will be at center stage for a while.

Amidst such a scenario, BSE Sensex may move in the range of **78750– 74500**, and NSE Nifty between **24750-23000.**

Bonus Issue meet scheduled by Jonjua Overseas (28.07.26).

**PRIMARY MARKETS:**

Well, we marked a clean sweep negative week for the secondary market and punters attribute this slide for shift of funds from secondary to primary market, as it is gearing for few mega IPOs around. Primary market continued to mark some activities and the tempo will be rising in coming months, they opined.

For the concluded week, on mainboard front, we witnessed closing of Caliber Mining (154.66 times), opening and closing of Cube Highways (9.35 times). We also marked opening of three IPOs i.e., Lohia Corp., Indo-MIM, and Xtranet Techno that garnered respectively 0.59 times, 3.08 times and 1.96 times response till Friday close. All these three IPOs are closing on 27.07.26. For ensuing week, we have two mainboard IPOs lined up. They are Manipal Health and Juniper Green.

For SME platform, we witnessed closing of Sotefin Bharat (3.99 times) opening and closing of Gulf Lloyds (10.85 times), Metalic Techno (8.47 times), Shree Balaji (200.34 times), and opening of Silverstorm that garnered 0.36 times subscription till Friday close. This issue is closing on 28.07.26. For ensuing week, SME IPOs lined up are Propshop Events, Advance Techno, Poojaa Precision, Dhaval Packaging, and Fusion Klassroom, H. R. Hygiene.

There was a dry spell for Rights Issue and NCD issue for the concluded week, and for the ensuing week we have RI from Minolta Finance. NCD issue of Chemmanur Credits is set for opening on 04.08.26.

On new listing front, for mainboard, we marked listings of Alpine Tex (0%), SBI Funds (+6.85%), Calier Mining (+18.87%). For SME platformed, we witnessed listings of Millworks (+90%), and Sotefin Bharat (+9.63%). Thus, mixed trends continued on all front of primary markets. Investors have to stay tuned with the time and alert on their investment plans.

# THE PRICES OF GOLD AND SILVER HAVE RECOVERED IN JUST ONE WEEK

## Glittering Opportunities

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The price of gold and silver has somewhat increased during the last week. The price of gold increased from Rs 1,40,792/10g on July 17 to Rs 1,44,089/10gm on July 23. According to data from the Multi Commodity Exchange of India Limited (MCX), silver went up from Rs 2,15,936/kg to Rs 2,22,108/kg during the same time period.

Investors in gold and silver, which have enjoyed steady price gains for several months after hitting highs earlier this year, are feeling more optimistic as a result of this modest rebound. What led to this increase in these precious metals' prices, and is this recovery likely to continue for some time?

**Reasons for the increase in gold and silver prices**

According to Vedika Narvekar, research analyst at Anand Rathi Share and Stock Brokers, US President Donald Trump's proposed tariff measures and ongoing central bank purchases are creating a favorable environment for gold, she told ET Wealth Online.

According to Narvekar, "the recovery seems to be driven more by bargain hunting after the recent correction than by a decisive shift in fundamentals."

Manav Modi, a commodities analyst at Motilal Oswal Financial Services Ltd., explains that despite the difficult interest rate environment, dip-buying of gold persisted, with investors rebuilding long positions and increasing inflows into gold-backed exchange-traded funds as a hedge against geopolitical uncertainty and stretched equity market valuations.

**What should investors in gold and silver do right now?**

Panic selling following such a market fall is not the best course of action for long-term investors, according to Narvekar.

Narvekar advises novice precious metal investors not to chase the current recovery, particularly as geopolitical tensions have escalated and crude oil prices have returned to the $100/barrel level, maintaining market volatility.

**What is the best way for investors to purchase precious metals?**

In order to improve average buying costs and lower the danger of entering the market during transient highs, Narvekar suggests using a staggered investment technique.

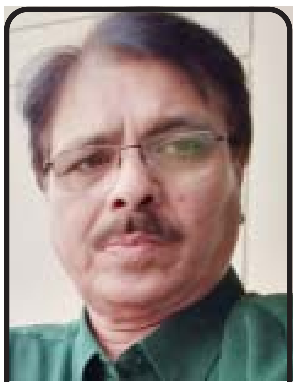
**Will the price of gold and silver continue to rise?**

According to Modi, market players will now keep a careful eye on events in the Middle East and the next Federal Reserve meeting to determine the future course of bullion prices.

According to Prithviraj Kothari, managing director of RiddiSiddhi Bullions Ltd. and President of the India Bullion and Jewellers Association Ltd. (IBJA), silver's critical zones are $55 and $63, which will determine the metals' next significant movements, while gold's key support and resistance levels are located at $4,000 and $4,200.

Key resistance levels on the MCX, according to Narvekar, are Rs 1,47,400 and Rs 1,52,000 per 10 grams, while immediate support is positioned around Rs 1,39,000, followed by a stronger support close to Rs 1,36,000.

# THOUGH SENSEX ON DECLINATION MODE STILL MARKET CAPITAL DRASTICALLY INCREASES ALONG WITH SMALL & MIDCAP



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It seems counterintuitive at first glance: the benchmark **BSE Sensex** appears stalled or drifting sideways, yet India's total equity market capitalization continues to hit breath-taking highs.

**The Indian equity market is undergoing a structural transformation.**What used to be a market dominated by a handful of large-cap heavyweights is rapidly diversifying into a broad-based, domestic-led ecosystem.Here is an analysis of why this divergence is happening, what is driving the surge in Small and Mid-Cap stocks, and what it means for investors.

**1. Index Concentration vs. Market Breadth**The Sensex consists of just 30 large-cap blue-chip stocks. Historically, these top 30 companies dictated the perceived "health" of the entire Indian economy. However, because the Sensex is a free-float market-capitalization-weighted index, a few massive entities (such as top IT firms, mega-banks, or oil conglomerates) exert disproportionate influence.

When foreign institutional investors (FIIs) trim exposure to large-cap equities due to global interest rate uncertainty or tactical asset shifts, the Sensex slows down or declines.

**The Broad Market Reality:** While 30 blue-chip stocks navigate heavy foreign headwinds, thousands of mid-sized, small, and micro-cap companies are surging.

- **Shrinking Large-Cap Dominance:** The share of benchmark blue-chips in total market cap has steadily dropped from nearly ~59% a few years ago to around **40%**.
- **Expanding Small/Mid-Cap Share:** Meanwhile, indices like the **Nifty Midcap 150** and **Nifty Smallcap 250** have seen their collective share of total market capitalization climb to multi-year highs.

**2. The Four Pillars Driving Total Market Cap Higher**

Even if index heavyweights lag, four structural engines are ballooning India's overall market capitalization:

A. **The IPO Flurry (Primary Market Boom)**Total market capital isn't just driven by rising stock prices; it grows whenever **new companies list on exchanges**. The relentless wave of Initial Public Offerings (IPOs)—ranging from high-growth tech start-ups and manufacturing firms to renewables—adds brand-new enterprise value to the national total every month.

B. **The Unstoppable Domestic SIP Tidal Wave**Domestic Retail Investors have fundamentally altered Indian market dynamics. Through Systematic Investment Plans (SIPs) and mutual funds, billions of rupees stream into the market every month. A huge portion of these retail inflows flows directly into **Mid-Cap, Small-Cap, and Flexi-Cap funds**, fuelling sustained buying pressure in broader market stocks.

C. **Domestic Earnings Resilience** Many mid- and small-tier companies are direct beneficiaries of India's internal economic expansion—such as capital expenditure, defense production, infrastructure building, and domestic consumption. Their earnings growth has outpaced many traditional global-facing large caps (like IT exporters) that face softer overseas demand.

D. **Multi-Sector Participation** In previous cycles, bull runs were confined to 2–3 key sectors (e.g., Banking and IT). Today, market participation is far broader. Power, capital goods, defense, railways, specialty chemicals, and healthcare have all contributed to market cap expansion, even when frontline indices consolidate.

Strategic Takeaways for Investors

**Key Rule:** A flat headline index no longer means a flat stock market.

1. **Watch Out for Valuation Compression:** While mid- and small-caps offer tremendous growth, aggressive price rallies mean their **margin of safety has narrowed**. Earnings need to continuously match high expectations to sustain these valuations.
2. **Rebalance, Don't Chase:** Because large caps have underperformed, many high-quality blue chips are now trading at reasonable, historically attractive forward P/E ratios. Maintaining a balanced asset allocation across Large, Mid, and Small caps is crucial to withstand sudden volatility.
3. **Focus on Bottom-Up Selection:** Broad market rallies eventually give way to earnings-driven selection. Investors should look for companies with strong balance sheets, clear cash flow generation, and durable competitive moats rather than buying small-caps indiscriminately.

Summary

The divergence between a lagging Sensex and a soaring total market cap isn't a sign of weakness—it is proof of a **maturing, deepening equity ecosystem**. India's stock market is no longer solely dependent on 30 mega-cap giants. As domestic capital flows democratize ownership, the real story of wealth creation is happening across the wider spectrum of mid and small-sized enterprises.

For a deeper dive into how market cap cycles shift over time, watch this market analysis on Indian equities. This video provides relevant context on how mid- and small-cap stocks continue to outperform even amidst broader market volatility and shifting foreign institutional flows.

# Market outlook for coming week...

WEEKLY MARKET MIRROR

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Equity market remained volatile due to rising crude oil prices, global geopolitical tensions, and uncertainty surrounding the Monsoon Session of Parliament. Investor sentiment also remained cautious amid the ongoing nationwide protests led by the Cockroach Janta Party (CJP) over alleged examination paper leaks. The government has proposed fast-track courts to deal with such cases, but the protests and negotiations have continued, adding to short-term uncertainties

**Nifty 50:**

Support at 23,700–23,600; Resistance at 24,100–24,300. A close above 24,300 may revive bullish momentum, while a fall below 23,600 could extend the correction.

**Bank Nifty:**

Support at 56,800–57,000; Resistance at 57,900–58,400. Banking stocks are likely to remain volatile until buying returns.

**DLF Futures (July Series):** Support at Rs. 625–635; Resistance at Rs. 660–680. Buy on declines with strict stop-losses.

**Tata Steel Futures (July Series):** Support at Rs. 180–182; Resistance at Rs. 192–198. The outlook remains neutral to positive as long as support levels hold.

**Overall View:**

The market remains cautious in the short term. Global developments, domestic earnings, and the evolving political situation are likely to keep volatility elevated. Traders should remain disciplined, follow support and resistance levels, and use appropriate risk management.

# Weekly Stock Future Calls (F&O Calls) and Weekly Delivery Based Short Term StocksFor week 27/07/26 TO31/07/26

BAAJ NAZARE
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http://letsgrowtogether111.blogspot.com

Still we may see huge huge volatility in market… Be very alert on rise in market now….

**# Hot Weekly Stock Futures:**

1) Ambuja Cement(424.90): Rs. 415stoploss…. It may touch 432 to 441…
2) Crompton (250.65): Rs. 246stoploss…. It may touch 261 to 270…
3) Indus Tower (394.25) :Rs. 387stoploss… It may touch 405 to 414…
4) ITC (283.95): Rs. 278stoploss…. It may touch 288 to 297…
5) KPIT (585.35): Rs. 565stoploss…. It may touch 603 to 621…
6) Petronet (274.40) :Rs. 267stoploss… It may touch 279 to 288…
7) PFC (412.40) :Rs. 407stoploss… It may touch 423 to 432…
8) REC (361.20) :Rs. 355stoploss… It may touch 369 to 378…
9) TMPV(324.45) :Rs. 318stoploss… It may touch 333 to 342…

**# Hot Delivery based Short term Stock :**

1) SCI (268.50): Rs. 260stoploss…. It may touch 273 to 279…
2) JayswalNeco (84.24): Rs. 82stoploss…. It may touch 87 to 90…
3) Maha Bank (78.51): Rs. 76stoploss…. It may touch 81 to 84…
4) IRCTC (493.85): Rs. 485stoploss…. It may touch 504 to 513…
5) Multibase (180.95): Rs. 172stoploss…. It may touch 189 to 198…
6) Satin (268.87): Rs. 255stoploss…. It may touch 279 to 288…
7) Hind Copper (483.15): Rs. 475stoploss…. It may touch 495 to 504…
8) IEX (124.26): Rs. 120stoploss…. It may touch 135 to 153…

MOIL (268.85): Rs. 257stoploss…. It may touch 279 to 288…

# Hope in stock Market

ASTROMONEY GURU

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Fourth week of July month represents planets known as Sun and year 2026 is also represented by planet known as sun .

This week Sun and Jupiter are making conjuction in Karak Rashi.

Jupiter is combust due to Sun conjuction

Ketu and Venus are together in Singh Rashi .

Mars is under aspect Saturn , Mars and Rahu at square angel to Each other

All these plantery combination may lead volatile but positive movement in Global stock Market .

Previous week our Recommended about highest volatility in global stock Market and positive move in crude oil proved correct, one side vertical up trend around 17% sudden uptrend was observed in Indian and global commodoties Market .

Hope Readers must Enjoy big profit in stock and Commodities.

Now this week As per Astro Economics Metal, Real state sectors should be under observation. This week We expect positive move in global stock Market .

We expect positive move in Asian stock Market , Hongkong, South korea and Indian Stock Market

Steel and Metal stocks should be under observation . Keep Eyes on SAIL and JSW steel for mid term Investment .

You can also learn unique and unparalleled science on line call at 9414056705.

All above only for research and Education purposes only not for any trading .

Please consult your advisor before taking any trading decisions . This research purely for Education and research purposes .

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# Profit Booking Expected Below Sensex 78,372 And Nifty 24,509 Amid A Weak Rupee, Pressure On The Capital Account, And Rising Crude Oil Prices

The Sensex Has Struggled To Sustain Above The Key Psychological Level Of 80,000 For The Past Four Months, With Persistent Profit Booking Emerging At Higher Levels. This Weakness Continued During The Previous Week As The Index Slipped Below 76,000, Recording Its Lowest Level In Nearly A Month. In Our Earlier Weekly Analysis, We Highlighted That Profit Booking Was Likely To Continue Below The Key Resistance Level Of 79,389, And The Market Validated This View By Failing To Cross This Level Throughout The Week. Selling Pressure Intensified Near 78,200 At The Start Of The Week, Resulting In A Sharp Decline Of More Than 2,600 Points, With The Sensex Falling Below 75,500. We Had Also Indicated That A Sustained Move Above 77,017 Could Improve Market Sentiment; However, The Index Broke Below This Level On The Second Trading Session And Failed To Reclaim It For The Remainder Of The Week. Overall, The Sensex Ended The Week With A Loss Of More Than 2,000 Points, Confirming The Prevailing Weak Technical Structure.

Several Factors Continue To Weigh On Indian Equity Markets, Including The Weakness Of The Indian Rupee Against The U.S. Dollar, Rising Crude Oil Prices, Pressure On India's Current And Capital Accounts, Persistent Foreign Institutional Investor (FII) Selling, And Escalating Geopolitical Tensions. Collectively, These Developments Have Kept Market Sentiment Under Pressure. Given The Current Environment, Investors May Consider Maintaining Higher Cash Levels And Waiting For Stronger Technical Confirmation Before Taking Fresh Positions. From A Technical Perspective, The Donchian Channel Breakdown Suggests A Key Support Zone Between 75,387 And 74,230, Where Limited Short Covering May Emerge. On The Weekly Chart, The Sensex Continues To Trade Within A Descending Channel, Indicating That Profit Booking May Persist Below The 77,193–78,372 Resistance Zone. A Sustained Close Above 77,193 Would Be An Initial Positive Signal And Could Improve The Short-Term Technical Outlook Towards 78,372.

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**NIFTY Technical Outlook (23,787)**

Nifty Opened The Week Near Its High Of 24,254, But Persistent Profit Booking Throughout The Week Dragged The Index To A Weekly And One-Month Low Below 23,600. In Our Previous Weekly Analysis, We Clearly Indicated That Profit Booking Was Likely To Continue Below The 24,633 Resistance Level, And The Market Validated This View By Failing To Cross This Level During The Entire Week. Selling Pressure Emerged Near 24,250, Resulting In A Decline Of More Than 600 Points Towards The 23,600 Zone. The 23,588 Level, Which We Had Identified As A Key Support, Attracted Short Covering And Helped The Index Witness A Limited Recovery. Overall, Nifty Ended The Week Lower By More Than 400 Points, Confirming Continued Weakness In The Short-Term Trend.

From A Technical Perspective, The Weekly Chart Continues To Display A Descending Channel Formation, Suggesting That Profit Booking May Persist Below The 24,082–24,509 Resistance Zone. A Sustained Close Above 24,082 Could Improve The Short-Term Technical Structure And Open The Door For A Move Towards 24,509. On The Downside, The Lower Bollinger Band Between 23,511–23,239 Represents A Crucial Support Zone, Where Limited Short Covering May Emerge. However, A Decisive Break Below 23,511 Could Trigger Fresh Selling Pressure, Increasing The Probability Of A Decline Towards 23,239 Or Lower. Bank Nifty Is Expected To Find Key Support Near 54,700, While 58,577 Remains An Important Resistance Level. In Addition, The Ongoing Island Reversal Formation Suggests That Unless Nifty Successfully Reclaims And Sustains Above 24,082, The Risk Of A Decline Towards The 23,511–23,239 Support Zone Is Likely To Remain Elevated.

**ROCKING ANALYSIS ACADEMY**

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**Price Action Analysis – Stocks To Watch**

1) **Gujarat Ambuja Exports Ltd. (Rs. 151.80)**
The Company's Q1 FY2027 Results Were Highly Encouraging, With Net Profit Surging More Than 324% To Over Rs. 135 Crore, Reflecting Strong Operational Performance. From A Technical Perspective, The Rs. 142–Rs. 130 Zone Can Be Considered A Strong Support Area, While Rs. 166–Rs. 181 Is Likely To Act As A Key Resistance Zone. We Have Been Highlighting This Stock In Our Weekly Reports Since It Was Trading Below Rs. 32, And It Has Delivered A Remarkable Long-Term Performance.

2) **Canara Bank (Rs. 125.85)**
The Stock Continues To Witness Selling Pressure Following The Formation Of A Dead Cat Bounce Pattern, Indicating That The Broader Weak Trend Remains Intact. The Rs. 131–Rs. 136 Zone Can Be Considered A Key Resistance Area. Unless The Stock Sustains Above This Range, It May Drift Towards The Rs. 117–Rs. 111 Support Zone.

3) **Patanjali Foods Ltd. (Rs. 340.10)**
The Stock Remains Under Pressure After Global Investment Firm GQG Partners Reduced Its Stake From 4.56% To 2.89% In June 2026. In Addition, Two Large Block Deals Involving 5.424 Million Shares Were Executed On 15 July At Around Rs. 355 Per Share, Representing A Significant Discount To The Prevailing Market Price. These Developments Have Raised Concerns Over The Company's Near-Term Fundamentals, While The Technical Structure Also Continues To Appear Weak. The Rs. 326–Rs. 303 Zone Can Be Considered As Key Support, While Rs. 366–Rs. 390 Is Likely To Act As A Major Resistance Area.

4) **Ujjivan Small Finance Bank Ltd. (Rs. 70.72)**
The Stock Has Continued To Outperform Despite Weakness In The Broader Market, Indicating Positive Price Momentum. On 23 July, The Company Reported Strong Q1 FY2027 Results, With Net Profit Rising More Than 206% To Rs. 317 Crore, Compared With Rs. 103 Crore In The Corresponding Period Last Year. The Bank Also Reported A Marginal Improvement In Its Asset Quality (NPA). From A Technical Perspective, The Rs. 66–Rs. 61 Zone Can Be Considered A Strong Support Area, While Rs. 75–Rs. 79 Is Likely To Act As A Key Resistance Zone.

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# Weakness Expected Below Rs. 146,783 In Gold And Rs. 236,934 In Silver, While Strong Bullish Momentum Is Expected Above Rs. 8,175 In Crude Oil

**Commodity Corner**

**ASHISH NAYAK**
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Last Week, The Global Crude Oil Market Witnessed A Strong Rally, Primarily Driven By Rising Geopolitical Tensions In The Middle East. Following The Failure Of Ceasefire Talks Between The United States And Iran, Military Actions Escalated Once Again, Increasing Uncertainty Across The Region. At The Same Time, Yemen's Houthi Rebels Targeted Saudi Oil Tankers In The Red Sea And Threatened To Disrupt Major Shipping Routes. Since Nearly 20% Of The World's Crude Oil Supply Passes Through The Strait Of Hormuz And Bab El-Mandeb, Concerns Over Supply Disruptions Intensified. In Addition, Kazakhstan Significantly Reduced Production At Its Major Oil Fields Due To Increased Drone Attack Risks In The Black Sea Region, Adding Further Pressure On Global Supply. As A Result Of These Developments, Brent Crude Surged Above $100 Per Barrel, While NYMEX Crude Oil Crossed The Key $92 Per Barrel Level. MCX Crude Oil Also Climbed Above Rs. 9,000. On A Weekly Basis, NYMEX Crude Gained Around $8 Per Barrel, While MCX Crude Oil Rose By More Than Rs. 700. In Our Previous Weekly Report, We Highlighted A Bullish Continuation Pattern Along With The Key Resistance Zone Of Rs. 7,372–Rs. 7,706 In MCX Crude Oil. As Anticipated, Global Geopolitical Risks And Supply Concerns Triggered A Strong Upward Move, While The Support Zone Of Rs. 6,727–Rs. 6,530 Remained Intact, Leading To Sustained Strength Through Short Covering And Fresh Buying. Overall, The Technical Trend, Support-Resistance Levels, And Bullish Outlook Discussed In Our Earlier Analysis Largely Played Out As Expected.

From A Technical Perspective, MCX Crude Oil Continues To Maintain A Medium-Term Bullish Trend On The Daily Chart. Over The Past Few Trading Sessions, Prices Have Formed A Series Of Higher Lows, Indicating Strong Buying Interest. Since Prices Are Trading Near The Upper Bollinger Band, Short-Term Profit Booking Cannot Be Ruled Out. However, The Rs. 8,390–Rs. 8,175 Zone Can Be Considered A Key Medium-Term Support Area, While Rs. 9,226–Rs. 9,445 Is Likely To Act As A Major Resistance Zone. The RSI Continues To Hold In The 60–70 Range, Reflecting Sustained Positive Momentum, While The MACD Remains Above Its Signal Line With A Positive Crossover, Indicating Continued Strength In Buying Momentum. A Bullish Continuation Pattern On The Daily Chart Also Supports The Positive Medium-Term Outlook. From A Fundamental Perspective, Ongoing Geopolitical Tensions In The Middle East, OPEC's Supply Management Policies, And Persistent Concerns Over Global Oil Supply Continue To Support Crude Oil Prices. At The Same Time, Gradually Improving Global Demand And Short

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## COMMODITY CORNER
CONTD FROM PAGE 07

Covering Have Added Further Buying Interest. For NYMEX Crude Oil, The $83–$78 Per Barrel Zone Can Be Considered A Key Medium-Term Support Area, While $95–$99 Per Barrel Is Likely To Act As A Major Resistance Zone. As Long As Prices Hold Above The Support Zone, Any Decline May Continue To Attract Buying Interest. A Decisive Close Above The Resistance Zone Could Indicate The Beginning Of The Next Leg Of The Uptrend.

Currently, Investor Sentiment In The U.S. Natural Gas Market Remains Cautious Yet Mildly Bullish. According To The Latest U.S. Energy Information Administration (EIA) Storage Report, Natural Gas Inventories Increased By Approximately 32 Billion Cubic Feet (Bcf), Indicating Adequate Supply. However, Rising Electricity Demand Due To Hot Weather Across The United States, Along With Strong Liquefied Natural Gas (LNG) Exports, Continues To Provide Support To Prices. In The Coming Days, Market Participants Will Closely Monitor EIA Storage Data, Weather Forecasts, And LNG Export Trends, As These Factors Are Expected To Play A Key Role In Determining The Next Direction For Natural Gas Prices. Currently, NYMEX Natural Gas Is Trading Around $2.83–$2.94 Per MMBtu, While MCX Natural Gas Is Trading Near Rs. 270–Rs. 290 Per MMBtu. From A Technical Perspective, MCX Natural Gas Is Trading Within A Consolidation Range On The Daily Chart. The RSI Is Indicating Neutral To Mildly Bullish Momentum, While The MACD Is Gradually Improving, Suggesting Increasing Buying Interest. For The Medium Term, The Rs. 266–Rs. 252 Zone Can Be Considered A Key Support Area, While Rs. 296–Rs. 311 Is Likely To Act As A Major Resistance Zone. From A Fundamental Perspective, Rising Power Demand In The U.S., Strong LNG Exports, And Weather Conditions Continue To Support Prices, While Higher Storage Levels And Adequate Supply May Limit Further Upside. As Long As Prices Hold Above The Support Zone, The Medium-Term Outlook For Natural Gas Is Expected To Remain Mildly Bullish.

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The Global Gold Market Currently Reflects A Cautious Yet Constructive Investor Sentiment. Ongoing Geopolitical Tensions In The Middle East, Continued Gold Purchases By Central Banks Across The World, And Strong Safe-Haven Demand Continue To Support Gold Prices. However, A Strong U.S. Dollar And Uncertainty Over The Interest Rate Outlook Have Led To Short-Term Profit Booking And Increased Price Volatility. Although Global Gold Supply Remains Stable, Sustained Safe-Haven Demand Is Providing An Underlying Support To Prices. At Present, COMEX Gold Is Trading Around $4,011 Per Ounce, While MCX Gold Is Trading Near Rs. 143,120 Per 10 Grams. Market Participants Will Closely Watch Upcoming U.S. Economic Data, The U.S. Dollar Index, Federal Reserve Policy Decisions, And Global Geopolitical Developments, As These Factors Are Expected To Play A Key Role In Determining Gold's Near-Term Direction. In Our Previous Analysis, The Technical Outlook Based On The Long-Standing Profit-Booking Trend Since January, The Donchian Channel Breakdown, And The Dead Cat Bounce Pattern Largely Played Out As Expected. We Had Indicated That Gold Was Likely To Face Continued Profit Booking Below Rs. 148,444, And The Market Failed To Sustain Above This Key Resistance Level. During The Week, Selling Pressure Emerged Again Near Rs. 148,200, Dragging MCX Gold Below Rs. 139,600 Before Short Covering From The Key Support Zone Helped Prices Recover Towards Rs. 143,200–Rs. 143,500. Meanwhile, COMEX Gold Also Found Stability Around The Important $4,000 Support Level. Overall, The Previously Identified Resistance Levels, Support Zone, And The Likelihood Of Short Covering Largely Performed In Line With Expectations.

From A Technical Perspective, MCX Gold Continues To Maintain A Medium-Term Weak Trend On The Daily Chart. As Prices Are Trading Between The Middle And Upper Bollinger Bands, Limited Short Covering May Be Seen In The Short Term. However, Profit Booking Pressure Is Likely To Persist Below The Rs. 144,608–Rs. 146,783 Resistance Zone. The Rs. 142,209–Rs. 139,970 Area Can Be Considered A Key Medium-Term Support Zone. Unless Gold Gives A Strong Close Above Rs. 148,750, Any Recovery Is Likely To Remain Short-Lived. The RSI Is Hovering Near Neutral Levels, Indicating Improving Momentum, While The MACD Suggests That Negative Momentum Is Gradually Easing, Indicating A Slowdown In Selling Pressure. From A Fundamental Perspective, Ongoing Geopolitical Tensions In The Middle East And Continued Gold Purchases By Central Banks Around The World Are Supporting Demand, While A Strong U.S. Dollar And Uncertainty Over Interest Rates Continue To Keep Price Volatility Elevated. Although Global Supply Remains Stable, Safe-Haven Demand Continues To Provide Underlying Support To Gold Prices. For COMEX Gold, the $3,920–$3,800 Per Ounce Zone Can Be Considered A Key Support Area, While $4,177–$4,306 Per Ounce Is Likely To Act As A Major Resistance Zone.

The Global Silver Market Has Recently Witnessed A Sharp Correction Following A Strong Rally, As Heavy Profit Booking Pressured Prices And Led Investors To Adopt A More Cautious Stance. Despite The Recent Decline, The Fundamental Outlook Remains Constructive, Supported By Continued Industrial Demand From China's Solar Panel, Electric Vehicle, Semiconductor, Artificial Intelligence, And Electronics Sectors. At The Same Time, Supply Constraints In Major Producing Countries Such As Mexico And Peru, Along With Ongoing Concerns Over A Global Silver Supply Deficit, Continue To Provide Long-Term Support To Prices. Currently, COMEX Silver Is Trading Around $58–$59 Per Ounce, While MCX Silver Is Trading Near Rs. 220,000–Rs. 224,000 Per Kilogram. Market Participants Will Closely Monitor The U.S. Federal Reserve's Policy Decisions, The U.S. Dollar Index, China's Industrial Demand, And Global Supply Conditions, As These Factors Are Expected To Play A Key Role In Determining Silver's Near-Term Direction. In Our Previous Analysis, We Highlighted That MCX Silver Was Likely To Face Profit Booking Below The Rs. 232,881–Rs. 242,253 Resistance Zone. As Anticipated, Prices Failed To Sustain Above This Resistance Area, And Selling Pressure From Around Rs. 228,000 Pushed MCX Silver Lower Towards Rs. 216,000. Subsequently, Buying Interest Emerged Near The Key Support Level Of Rs. 214,333, Resulting In Limited Short Covering. Meanwhile, COMEX Silver Also Held Firm Above The $57.30 Support Level, While The $62.90 Resistance Continued To Cap The Upside. Overall, The Previously Identified Support And Resistance Levels, Along With The Expected Profit Booking Scenario, Largely Played Out As Anticipated.

From A Technical Perspective, MCX Silver Continues To Display A Short-Term Weak Bias On The Daily Chart. The Formation Of A Rounding Top Pattern Suggests That Profit Booking Pressure May Continue As Long As Prices Remain Below The Rs. 229,081–Rs. 236,934 Resistance Zone. On The Downside, The Rs. 215,556–Rs. 207,226 Area Can Be Considered A Strong Support Zone, Where Limited Short Covering May Emerge. The RSI Indicates Weakening Momentum, While The MACD Continues To Signal A Bearish Bias, Reflecting Ongoing Selling Pressure. From A Fundamental Perspective, Despite The Recent Correction, Industrial Demand For Silver From China's Solar Panel, Electric Vehicle, Semiconductor, And Other Manufacturing Sectors Continues To Offer Long-Term Support. At The Same Time, Limited Mine Production And Ongoing Global Supply Deficit Concerns Are Also Supporting The Broader Outlook For Silver. For COMEX Silver, The $55.70–$53.80 Per Ounce Zone Can Be Considered A Key Support Area, While The $60.80–$62.90 Per Ounce Zone Is Likely To Act As A Major Resistance Area.

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## Temasek-backed Manipal Health Enterprises Ltd's Initial Public Offering to Open on Wednesday, July 29, 2026, Price Band set at Rs 560 – Rs 590 per Equity Share

**By Agency Ahmedabad**

Manipal Health Enterprises Limited has fixed the price band of Rs 560/- to Rs 590/- per Equity Share of face value Rs 2/- each for its initial public offer.The Initial Public Offering ("IPO" or "Offer") of the Company will open on Wednesday, July 29, 2026, for subscription and close on Friday, July 31, 2026.Investors can bid for a minimum of 25 Equity Shares and in multiples of 25 Equity Shares thereafter.Equity shares outstanding as on date 1,179,757,321 Equity Shares of Rs 2 each.

The IPO is a fresh issue of up to Rs 8,000 crore, and an offer-for-sale of up to 21,613,834 equity shares by promoters - Imperius Healthcare Investments Pte. Ltd, and Manipal Education and Medical Group India Private Limited.Investors selling shares include TPG SG Magazine Pte. Ltd, Seventy Second Investment Company LLC, AmmarSdnBhd, Novo Holdings Invest Asia A/S and Phoenix Bear Investments, LLC.

The proceeds from its fresh issuance worth Rs 5,552.8 crore will be utilised for repayment/prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of the company's material subsidiaries, Manipal Hospitals Private Limited, Rs 574 crore for acquisition of minority stake in the company's step-down subsidiary, Sahyadri Hospitals Private Limited, and general corporate purposes.

The company operates a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions. As of March 31, 2026, the company operated 49 hospitals with 13,037 licensed beds across 14 states and union territories.

The company has the widest footprint in terms of presence of hospitals among private hospital chains in India as of March 31, 2026 (Source: CRISIL Report). It is the largest pan-India multispecialty hospital network by bed capacity and the second-largest hospital chain by number of hospitals as of March 31, 2026 (Source: CRISIL Report).

For Fiscal 2026, the company reported the second-highest revenue from operations of Rs 103,357.51 million (Rs 109,356.18 million on a pro forma basis) among private hospital chains in India (Source: CRISIL Report).

In its three key regions of Karnataka, Maharashtra and Goa and West Bengal, Odisha, Jharkhand, and Sikkim, the company had 6,404, 2,188 and 2,887 licensed beds, respectively, as of March 31, 2026.

Among private hospital chains in India, as of March 31, 2026, the company is the largest player in Karnataka, the largest player in Maharashtra and Goa region, and the largest player in select states of West Bengal, Odisha, Jharkhand, and Sikkim (Source: CRISIL Report). Licensed beds represent the total number of hospital beds approved by regulatory authorities in a facility.

The company is the only private hospital chain network in India to lead in three metro markets of Bengaluru, Kolkata and Pune by bed capacity (5,376) as of March 31, 2026 (Source: CRISIL Report). As of March 31, 2026, the company had 2,579, 1,513 and 1,284 licensed beds and 12, five and nine hospitals in Bengaluru, Kolkata and Pune respectively.

# Lohia Corp IPO review

**Dilip Davda (Courtesy: Chittorgarh.com)**

- **The company is one of the leading global manufacturers of machinery and equipments for technical textiles of different variants.**
- **The company marked improved performances post consolidation of its operations and synergies.**
- **It enjoys good market share for its difference products in domestic as well as global markets.**
- **As of March 31, 2026, it had an order book worth Rs. 1358.52 cr.**
- **Based on its recent financial data, the issue appears fully priced.**
- **Well-informed investors may park funds for medium to long term.**

**ABOUT COMPANY:**

Lohia Corp Ltd. (LCL) is among the leading global manufacturers of machinery and equipment for technical textiles in terms of revenue in 2024, with a strong focus on solutions for producing polypropylene ("PP") and high-density polyethylene ("HDPE") woven fabric and sacks ("Raffia"). (Source: F&S Report) In 2024, it ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value. (Source: F&S Report) LCL is a market leader in the domestic woven Raffia machines market, with a dominant market share of 40.7% by value in Fiscal 2025. (Source: F&S Report)

As of March 31, 2026, its manufacturing facilities had an installed capacity to produce 240 tapelines, 13,800 circular looms and 108,000 tape winders annually. It manufactures a comprehensive and diverse suite of machinery such as tape extrusion lines, circular loom, coating and lamination lines, printing machines, conversion machines, multifilament yarn machines, twister winders, monofilament extrusion lines and recycling machines, amongst others, as well as spare parts. The company provides end-to-end solutions for the entire ecosystem of woven fabric, offering services from 'concept to commissioning', throughout the complete production lifecycle required for the Raffia industry.

It manufactures winders and rewinders for high performance fibres and has also ventured into extrusion lines to produce technical monofilaments with diversified applications such as textiles, agriculture and sports. The machines LCL manufactures enable its customers to deliver solutions across a diverse spectrum of end -user industries, catering to varied applications. Woven fabric machines are used in a wide range of packaging applications across various industries, including the packaging of cement, fertilizer, chemicals, polymer, food grain and minerals, as well as in the production of shopping bags, leno bags, flexible intermediate bulk containers ("FIBC") and container liners; they are also utilized in a variety of non-packaging applications, such as wrapping fabric, roof underlayment, lumber wrap, pond liner, tarpaulin, geotextile, geogrid, ground cover, carpet backing, ropes and twines. (Source: F&S Report).

The company owns and operates six machine manufacturing facilities, with four in India and one each in USA and Italy, along with one live experience centre in India. Of its Indian manufacturing facilities, two are located in Kanpur, Uttar Pradesh along with the live experience centre (where it manufactures FIBCs), and two are located in Bengaluru, Karnataka. Its manufacturing facility in USA is located in Burlington, North Carolina and manufacturing facility in Italy is located in Como, Italy.

It has developed in-house capabilities to deliver evolving technologies and continue to invest in research and development. As of the date of this Red Herring Prospectus, the Company, with its Subsidiaries and the Demerged Company have registered 54 trademarks. Further, the Company has been granted 71 patents in India and 56 patents outside India, and has eight design registrations in India. As on the date of this Red Herring Prospectus, the Company, with its Subsidiaries and the Demerged Company have applied for 24 trademark registrations and further, it has applied for 19 patents in India, which are currently pending. LCL supplies machinery and equipment through an exclusive global sales network, and in Fiscals 2026, 2025 and 2024, had supplied its products to around 100 countries. However, the company marked inconsistency in its domestic and export sales rations for the reported periods. As of March 31, 2026, it had 2010 employees on its payroll, and additional 1099 contractual employees. As of March 31, 2026, its order book stood at Rs. 1358.52 cr.

**ISSUE DETAILS/CAPITAL HISTORY:**

The company is coming out with its maiden book building route secondary IPO of 25931407 equity shares (worth Rs. 1102.08 cr. at the upper cap). The company has announced a price band of Rs. 404 – Rs. 425 per equity shares of Re. 1 each. The issue opens for subscription on July 23, 2026, and will close on July 27, 2026. The minimum application to be made is for 35 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 24.54% of the post-IPO paid-up equity capital. This being a pure OFS issue, no funds are going to the company. The issue is being made to provide exit to some of its existing stakeholders and unlock listing benefits including visibility.

The company has reserved 200000 equity shares (worth Rs. xx cr. at the upper cap) and offering them a discount of Rs. 40 per share. From the rest, it has allocated not more than 75% for QIBs, not less than 15% for HNI investors and not less than 10% for Retail investors.

The joint Book Running Lead Managers (BRLMs) to this issue are Equirus Capital Ltd., Motilal Oswal Investment Advisors Ltd., and MUFG Intime India Pvt. Ltd. is the registrar to the issue.

The company has issued/ converted initial equity shares at par value, and has also issued bonus shares in the ratio of 10 for 1 in February 1993, and 3 for 2 in August 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.02, Rs. 0.04, Rs. 0.05, Rs. 0.07, and Rs. 0.91, per share.

Post-IPO, its current paid-up equity capital of Rs. 10.57 cr. will remain same as this is pure OFS. Based on the upper cap of the price band, the company is looking for a market cap of Rs. 4490.13 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last two fiscals, the company has (on a consolidated basis) posted a total income/net profit/ - (loss), of Rs. 1386.47 cr. / Rs. 117.84 cr. (FY25), and Rs. 1737.87 cr. / Rs. 193.45 cr. (FY26). The company posted growth in its top and bottom lines for the reported consolidated periods. For FY24, on a standalone basis, it posted total income of Rs. NA and marked net loss of Rs. - (0.01) cr. But on a special purpose combined and carved-out statement, it marked total income of Rs. 1173.60 cr. with a net profit of Rs. 29.76 cr. Post consolidation, with improved synergies, it has performed well and heading for a bright prospect ahead. Its consolidated contingent liabilities of Rs. 48.74 cr. as of March 31, 2026 raise concern.

For the last three fiscals, the company has posted an average EPS of Rs. NA and an average RoNW of 73.83 %. The issue is priced at a P/BV

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**Conclusion / Investment Strategy**

LCL is one of the leading global manufacturers of machinery and equipments for technical textiles of different variants. The company marked improved performances post consolidation of its operations and synergies. It enjoys good market share for its difference products in domestic as well as global markets. As of March 31, 2026, it had an order book worth Rs. 1358.52 cr. Based on its recent financial data; the issue appears fully priced. Well-informed investors may park funds for medium to long term.

Please see Disclamer on Page 4

# Indo-MIM IPO review

**Dilip Davda (Courtesy: Chittorgarh.com)**

- **The company is one of the leading end-to-end solution providers in the manufacturing of precision engineering components using metal injection molding.**
- **As of March 31, 2026, it had to its credit 608 tool developments, serving more than 1100 customers globally.**
- **It posted steady growth in its top and bottom lines despite rising competition.**
- **Based on its recent financial data, the issue appears aggressively priced.**
- **Well-informed investors may park funds for medium to long term in this pricey bet.**

**ABOUT COMPANY:**

Indo-MIM Ltd. (IML) provides end-to-end solutions for the manufacture of precision engineering components using metal injection molding ("MIM") technology. Its capabilities include mold designing and tooling, coupled with finishing and assembly operations. With over 25 years of experience in the MIM industry, it is the largest manufacturer globally of precision engineering components using MIM technology, with a market share of 6.8% in terms of revenue from MIM in Calendar Year 2025 and have held this position for the last six years. (Source: F&S Report)

Over the years, the company has implemented a range of manufacturing technologies to enhance its product offerings to customers. In addition to MIM technology, it leverages technologies such as investment casting, precision machining, ceramic injection molding and metal three-dimensional ("3D") printing. These technologies have strengthened its manufacturing capabilities and enabled to address the evolving needs of customers across industries. IML's product portfolio caters to automotive, defence, medical, consumer, and aerospace sectors, and it manufactured over 9,000 types of products in Fiscal 2026.

As of the date of this Red Herring Prospectus, the company operates 15 manufacturing facilities, of which, six are located in India, six in the United States, two in the United Kingdom ("UK") and one in Mexico. Over the years, it has expanded manufacturing capabilities and as of March 31, 2026, it had the world's largest installed capacity for MIM products. (Source: F&S Report) Its dual-shore manufacturing, with manufacturing capabilities both in India and countries such as the United States, the UK and Mexico coupled with its scale of operations, technical know-how and mold design capabilities, helps it compete with other global precision engineered product manufacturers. IML's manufacturing model enables it to serve both Indian and global OEMs, helping the company benefit from economies of scale. Its manufacturing capabilities enable it to cater to the needs of customers who require domestic manufacturing for their components. Additionally, having a local base offers additional supply chain security for customers who do not necessarily require domestic sourcing, in case of unforeseen events.

Its diverse capabilities allow IML to service the customers globally, which has established it as an export-oriented company with customers across North America, Europe and South East Asia. Its manufacturing facilities are fungible due to the similarity of the manufacturing processes employed in the production of products for different sectors. This flexibility allows it to adjust production capacity based on industry demands, enabling it to serve various end users. Its facilities are certified to international quality management standards, including NADCAP, IATF 16949:2016, AS 9100:2016, ISO 9001:2015, ISO 14001:2015, ISO 13485:2016, ISO 27001:2022 and ISO 45001:2018.

The company has global sales capabilities with a dedicated sales team that provides customer support. As of March 31, 2026, it had three sales offices in China, Germany and the United States, with 13 sales representatives in Czech Republic, France, Italy, Japan, South Korea, Singapore, Israel, Poland and Turkey. It manufactures and supplies critical and complex products for automotive, defence, medical, consumer and aerospace sectors, which are required to meet precise and specific requirements including in terms of quality, measurements and tolerances. According to the F&S Report, the precision components manufacturing industry has significant barriers to entry. These barriers include the need for a higher initial investment in manufacturing molds, as well as the demand for complex execution and technical skills for the development of each new product for customers. The company differentiate itself through a combination of factors, including its diversified manufacturing technologies, including MIM, investment casting, precision machining, ceramic injection molding and metal 3D printing, experience in mold designing and tooling and a diverse product portfolio.

This allows it to meet customer requirements and build long-standing relationships. It has long-term relationships with several Indian and global OEMs across various industries. As per the F&S Report, business relationships in its industry are characterized by a high rate of repeat orders and minimal inclination by OEMs to switch suppliers. Its track record of manufacturing products to meet customer requirements helps it retain existing customers and attract new customers. During Fiscal 2026, IML served more than 1,100 customers. Its number of tools developed increased from 551 (FY24) to 608 (FY26). As of March 31, 2026, it had 4424 employees on its payroll and additional 2766 contract labourers.

**ISSUE DETAILS/CAPITAL HISTORY:**

The company is coming out with its maiden book building route combo IPO of 78600300 equity shares (worth Rs. 3812.11 cr. at the upper cap). The IPO consists of fresh equity issue worth Rs. 500.00 cr. (for approx. 10309278 equity shares at the upper band), and an Offer for Sale (OFS) of 68291022 equity shares (worth Rs. 3312.11 cr. at the upper cap). The company has announced a price band of Rs. 461 – Rs. 485 per equity shares of Re. 1 each. The issue opens for subscription on July 23, 2026, and will close on July 27, 2026. The minimum application to be made is for 30 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 15.90% of the post-IPO paid-up equity capital. From the net proceeds of the fresh issue, the company will utilize Rs. 400.00 cr. for repayment/prepayment of certain borrowing, and the rest for general corporate purposes.

The company has reserved 200000 equity shares for its eligible employees and offering them a discount of Rs. 45 per share. From the rest, it has allocated not more than xx % for QIBs, and not less than 35% for Retail investors, and not less than 15% for HNI investors.

The five joint Book Running Lead Managers (BRLMs) to this issue are HDFC Bank Ltd., Axis Capital Ltd., ICICI Securities Ltd., Kotak Mahindra Capital Co. Ltd., SBI Capital Markets Ltd., and MUFG Intime India Pvt. Ltd., is the registrar to the

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**Conclusion / Investment Strategy**

IML is one of the leading end-to-end solution providers in the manufacturing of precision engineering components using metal injection molding. As of March 31, 2026, it had to its credit 608 tool developments, serving more than 1100 customers globally. It enjoys most preferred partner by user industry. It posted steady growth in its top and bottom lines despite rising competition. As per RHP data, its global peer is trading around 148 P/E. Based on its recent financial data, the issue appears aggressively priced. Well-informed investors may park funds for medium to long term in this pricey bet.

Please see Disclamer on Page 4

# Poojaa Precision BSE SME IPO review

Dilip Davda (Courtesy: Chittorgarh.com)

- **It is a precision engineering company engaged in manufacturing of aluminium die castings and machining components for use industry.**
- **It has outperformed in its PAT and RoCE margins compared to its listed peers, that raise eyebrows and concern over its sustainability.**
- **The company is operating in a highly competitive and fragmented segment.**
- **Based on its super recent earnings, the issue appears aggressively priced with the help of inflated earnings.**
- **Only well-informed/cash surplus investors may park moderate funds for medium term.**

**PREFACE:**

Though PPEL's DRHP had indicated eligible employees' quota of 41600 equity shares, but surprisingly, its missing from the IPO ad, though its mention is there in RHP. Its average EPS data and the post-IPO NAV data is missing from the price band ad.

**ABOUT COMPANY:**

Poojaa Precision Engg. Ltd. (PPEL) is a precision engineering company engaged in the manufacturing of aluminium die casting and machining components for use in the automotive sector, including electric vehicle applications and the non-automotive sector, covering agriculture, defence, energy, healthcare and engineering goods industry. Its manufacturing facilities include melting units, casting lines that support gravity die casting (GDC), low-pressure die casting (LPDC), high-pressure die casting (HPDC) and machining capabilities for component finishing processes. As on the date of this Red Herring Prospectus, the company had over 600 SKUs, which also include certain safety-critical components used in automotive, electric vehicle and non-automotive applications.

It endeavors to provide its customers with integrated solutions covering design, engineering, melting, casting, cleaning and value-added processes including machining, assembly and related engineering services. It supplies components such as bracket, compressor, intake manifold, cylinder head cover, assembly air intake manifold, camshaft carrier, clutch housing, cover front, oil filter holder (NA), elbow assembly etc. for the automotive sector. For the electric vehicle mobility sector, its supplies include transmission housings, brackets and housing bearing sleeve assembly. For the non-automotive sector, the company supplies drive box housing FA5, cast flange, elbow, turbo outlet, external conductor, contact carrier (fertigteil), upper bracket, conductor, carrier, drive box housing (FA1) etc. Over the years, it has expanded product portfolio beyond the automotive sector to cater to the electric vehicle and non-automotive sectors, including agriculture, defence, energy, healthcare, engineering goods and other industries.

It has recently entered the aerospace segment and have obtained vendor approval from a customer for the supply of products, reflecting its focus on diversifying customer base and end-use industries. Its customer base has increased from 39 customers in Fiscal 2024 to 58 customers in Fiscal 2026, and it served approximately 56 customers during the Fiscal 2025. It has generated repeated business from 25 customers during the above periods. In the automobile segment, its customers include original equipment manufacturers and tier-1 automotive suppliers operating in the domestic market. The company also exports automobile components to customers in international markets including countries like Germany, United States, Italy and Switzerland.

PPEL's in-house design and engineering functions support the development of a range of precision engineering components and solutions and has enabled it to expand business across different sectors. It also undertakes reverse engineering activities to support customer design requirements. Its reverse engineering process involves the examination and deconstruction of customer-provided sample components to generate design data, develop drawings and prepare prototypes/models. These activities are supported by X-ray machines used for internal structure assessment of components, enabling the identification of internal profiles, cavities and dimensional characteristics required for product development. PPEL's design and engineering team comprises 17 employees and is equipped with tools and software such as Adstefan, casting simulation software, Solidcam Bundle standard software etc., which facilitate activities relating to design development, analysis, modelling and engineering support for customers. As of March 31, 2026, it had 216 employees on its payroll and additional 800 contract workers in various department.

**ISSUE DETAILS/ CAPITAL HISTORY:**

The company is coming out with its maiden book building route IPO of 5310000 equity shares of Rs. 10 each to mobilize Rs. 159.83 cr. The company has announced the price band of Rs. 285 – Rs. 301 per share. The minimum application to be made is for 800 shares and in multiples of 400 shares thereon, thereafter. The issue opens for subscription on July 28, 2026 and will close on July 30, 2026. The shares will be listed on BSE SME. The IPO constitute 26.62% of the post-IPO paid-up capital of the company. From the net proceeds of the issue, the company will utilize Rs. 106.34 cr. for capex on setting up of manufacturing facility, Rs. 30.00 cr. for working capital, and the rest for general corporate purposes.

The IPO is solely lead managed by Hem Securities Ltd., MUFG Intime India Pvt. Ltd. is the registrar to the issue. HEM group's Hem Finlease Pvt. Ltd., is the market maker and also a syndicate member.

After issuing initial equity capital at par value, the company issued further equity shares in the price range of Rs. 15.70 – Rs. 31.56 (based on Rs. 10 FV), between February 2012, and October 2025. It also issued bonus shares in the ratio of 1 for 5 in January 2020, and 3 for 5 in November 2025. The average cost of acquisition of shares by the promoter's is Rs. 4.87, Rs. 5.01, Rs. 5.21, Rs. 5.76, and Rs. 7.13 per share.

Post-IPO, company's current paid-up equity capital of Rs. 14.63 cr. will stand enhanced to Rs. 19.94 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 600.34 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 174.59 cr. / Rs. 16.10 cr. (FY24), Rs. 222.80 cr. / Rs. 23.93 cr. (FY25), Rs. 295.20 cr. / Rs. 30.90 cr. (FY26). The company posted surge in its top and bottom lines for the reported periods. Its contingent liability of Rs. 11.01 cr. as of March 31, 2026, raise concern.

For the last three fiscals, the company has reported an average EPS of Rs. 18.74 and an average RoNW of 25.00%. The issue is priced at a P/BV of 3.19 based on its NAV of Rs. 94.36 per share as of March 31, 2026, but its post-IPO NAV data is missing from the offer documents.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital,

Continue on ......14

**Conclusion / Investment Strategy**

PPEL is a precision engineering company, engaged in manufacturing of aluminium die castings and machining components for use industry. It has outperformed in its PAT and RoCE margins compared to its listed peers, that raise eyebrows and concern over its sustainability. The company is operating in a highly competitive and fragmented segment. Based on its recent super earnings data, the issue appears aggressively priced with the help of inflated earnings. Only well-informed/ cash surplus investors may park moderate funds for medium term.

**Please see Disclamer on Page 4**

# Silverstorm Parks BSE SME IPO review

Dilip Davda (Courtesy: Chittorgarh.com)

- **The company is engaged in the fast growing amusement park, snow park and other integrated offerings in Kerala.**
- **It is expanding its activities in Jamshedpur, Lucknow and adding new rides at its existing park.**
- **It will throw open a Cable Car project and forest village theme in existing park for added attraction.**
- **For the last three fiscals, it marked speedy growth in its top and bottom lines and outperformed listed peers.**
- **Based on its recent financial data, the issue appears fully priced.**
- **Well-informed investors may park funds for medium to long term.**

**ABOUT COMPANY:**

Silverstorm Park and Resorts Ltd. (SPRL) is an ISO 9001:2015 certified integrated amusement destination with an amusement cum water park, a snow park, an integrated resort and an upcoming aerial cable car project near Athirappilly waterfalls in Thrissur, Kerala ("Athirappilly Theme Park"). It is one of the renowned and established players in the region and set to become the first amusement park in the region to offer a cable car for tourist (Source: Care Report). Spread across approximately 17.38 acres, the park integrates an amusement cum water park, a snow park, and resort facilities, offering a comprehensive entertainment destination for families, students, tourists, corporate groups, and institutional visitors.

SPRL also owns and operates snow park at Jamshedpur, Jharkhand, with a total area of 5,183 square feet ("Jamshedpur Snow Park") and are setting up a new snow park and family entertainment center at Lucknow, Uttar Pradesh with total area of more than 11,000 square feet ("Lucknow Snow Park and FEC"). Located in midst of lush green forest area of western ghats in Thrissur district of Kerala and nearby scenic Athirappilly waterfalls, largest waterfall in Kerala and Vazhachal waterfalls, its Athirappilly Theme Park collectively features a wide array of 41 low to high thrill rides, 3 restaurants (including 1 restaurant at Athirappilly waterfalls) and resort with 8 well-appointed room as of March 31, 2026, making it a one-stop entertainment destination.

Its Athirappilly Theme Park offers various water-based rides and amusement rides. In April 2023, it launched several new water rides, enhancing the appeal of its offering for both first-time and repeat visitors. SPRL's Athirappilly Theme Park has been visited by over 16.09 lakhs visitors in last three financial years. A significant addition in Athirappilly Theme Park was the introduction of Kerala's first indoor snow park under the brand name "Snow Storm" in the year 2017, spread over approximately 10,000 square feet and maintained at -10°C (Source: Care Report). Snow Storm is a standalone attraction of its Athirappilly Theme Park with independent ticketing and features various snow-based experiences which are otherwise not naturally available in Kerala.

In October 2025, it has expanded r geographical footprint, through its subsidiary "Snowstorm Parks Private Limited", by launching a new snow park at P & M Hi-Tech city center mall in Jamshedpur, Jharkhand and are also in the process of setting up a new snow park and family entertainment center at Omaxe Hazratganj Mall in Lucknow, Uttar Pradesh which will be tentatively operationalize by fourth quarter of fiscal year 2027. In addition to amusement cum water park and snow park at Athirappilly Theme Park, the company also operates 8 well-appointed rooms under the brand "Silver Storm Resort", designed to offer multi-day visitor experiences. The resort comprises with a boardroom, conference facilities, a multi-cuisine restaurant and recreation zones. The integration of in-park accommodation facilities enables it to cater staycation guests and institutional group bookings.

SPRL also generates income from food and beverage ("F&B") operations as well as direct merchandising operations at Athirappilly Theme Park and Jamshedpur Snow Park. During the Financial Year ended 2024, the Company outsourced the F&B operations to a third party, hence the cost of materials consumed for those financial years was Nil. Until September 2024, F&B operations in Athirappilly Theme Park were managed through third-party contracts, generating rental income. From October 2024, the Company transitioned to a direct billing model, and by June 30, 2025, all legacy F&B contracts have concluded. As a result, the Company started incurring the expenses and revenue in relation to the F&B outlets with effect from September 2024. These non-ticket services are a key aspect of its park management strategies, designed to offer visitors a more memorable experience. Sales of food, beverages, and merchandise create an additional revenue stream for it beyond ticket sales.

The company recorded collectively footfalls of 6.71 lakhs, 5.14 lakhs, and 4.24 lakhs for Fiscal 2026, 2025, and 2024 respectively. The addition of snow park and new high-thrill rides has supported growth in footfalls and average ticket value. It generates revenue through ticket sales of amusement cum water park and snow park, in-park food and beverage services, merchandise sales, resort bookings, and hosting private and institutional events. Amusement cum water park and snow park operate as a separate revenue-generating unit, contributing to incremental revenues without any substantial increase in operating overheads.

The company is currently undertaking an expansion through the development of a total to-and-fro round trip distance of approximately 1.2 km cable car (ropeway) system at Athirappilly Theme Park, expected to be operational in second quarter of Fiscal 2027. This aerial attraction is proposed to operate with separate ticketing system and connect the main amusement park to a themed "forest village" under implementation. As part of the 25th anniversary celebration, SPRL is planning to introduce 25 new amusement rides and high thrilling water slides. Till October 2025, it has launched the flying boat, chick run, spray ball, self-control plane, mini train, mini plane, bouncing cloud, park train, space shuttle, giraffe flying chair, mechanical bee, mechanical plane, mini pirate ship and upgraded kids pools to family castle pool by installing family side, closed body slide and multi lane slide.

Further, it has placed orders for additional rides such as flying UFO, tagda, flying kite, sambha balloon, and tea cup. Apart from Athirappilly, it has also set up a snow park in Jamshedpur, Jharkhand which started operations in October 2025 and are setting up a new snow park and family entertainment center at Lucknow, Uttar Pradesh which is expected to be operationalize by fourth quarter of fiscal year 2027. SPRL benefits from lower set-up costs in establishing amusement park at

Continue on ......14

**Conclusion / Investment Strategy**

SPRL is engaged in the fast growing amusement park, snow park and other integrated offerings in Kerala. It is expanding its activities in Jamshedpur, Lucknow and adding new rides at its existing park. It will throw open a Cable Car project and forest village theme in existing park for added attraction. For the last three fiscals, it marked speedy growth in its top and bottom lines and outperformed listed peers. To celebrate its silver jubilee, the company is adding 25 new rides in August 2026. Based on its recent financial data, the issue appears fully priced. Well-informed investors may park funds for medium to long term.

**Please see Disclamer on Page 4**

# Advance Technoforge BSE SME IPO review

**Dilip Davda (Courtesy: Chittorgarh.com)**

ADVANCE TECHNOFORGE LIMITED
MANUFACTURERS STEEL & ALLOY STEEL
CLOSE DIE FORGING (SCHMIEDEN)

- **The company is engaged in the manufacturing and marketing of forged steel machined components of carbon steel, alloy steel and stainless steel for user industry.**
- **It posted almost static top lines for the reported periods, with static capacity utilization.**
- **Boosted profits for FY26 appears inflated one to fetch fancy valuations for the IPO.**
- **Based on its recent financial data, the issue appears aggressively priced.**
- **There is no harm in skipping this pricey and dicey IPO.**

**ABOUT COMPANY:**

Advance Technoforge Ltd. (ATL) is primarily engaged in manufacturing of forged steel machined components of Carbon Steel, Alloy Steel and Stainless Steel, specializing in Closed Die Forging, Upset Forging and Ring Rolling Forging in both rough and precision machined conditions. It is supplying these products to automotive, General engineering, oil & gas, Earth Moving and heavy machinery industries. ATL is manufacturer of products supplying original equipment manufacturers (OEMs) in Automotive, oil and gas industries, earth moving equipment, railway etc.

The Company was incorporated as a private company in August 2013. It is manufacturing and supplying quality and complex components according to customers specifications. It has been producing forged and precision machined parts for supplying in International & Domestic market. The company manufactures precision machined components as per customer specifications and International Standard catering to the requirements of various industries such as Automobiles, Industrial Valves & Pumps, Earth Moving and Agriculture Equipment, Power Transmission, Construction and Batching Machinery Parts, EGR Coolers and Heat Exchangers Parts, Electric Transmission and Switch Gears and other related industries.

It is among the few companies in India with the capability to manufacture and supply high precision safety critical components to leading OEMs including manufacturers of parts for commercial vehicles, farm equipment, off highway and industrial equipment and machinery for oil and gas, power generation, railways and industries. Some of its common running components or products are made of Carbon Steel, Low Carbon Steel, Alloy Steel, Bearing Steel, Free Cutting Steel, Austenitic Stainless Steel.

The Company complies with international standards like IATF 16949:2016 for Automotive part supply, ISO 9001:2015 for General Quality management system, PED-2014/68/EU & AD 2000 W0 for Pressure containing parts manufacture, IBR 1950 for Boiler part manufacture, D&B Certificate, ZED Gold Level Certificate etc. and strives to deliver quality products to the customers. As of June 30, 2026, it had 205 employees on its payroll.

**ISSUE DETAILS/ CAPITAL HISTORY:**

The company is coming out with its maiden IPO of 2529600 equity shares of Rs. 10 each at a fixed price of Rs. 95 per share to mobilize Rs. 24.03 cr. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter. The issue opens for subscription on July 27, 2026 and will close on July 29, 2026. The shares will be listed on BSE SME. The IPO constitute 28.01% of the post-IPO paid-up capital of the company. The company is spending Rs. 3.60 cr. for this IPO process, and from the net proceeds, the company will utilize Rs. 7.19 cr. for capex purchase and installation of machinery for manufacturing of prevision machine components at its existing premises, Rs. 7.25 cr. for working capital, Rs. 2.40 cr. for repayment/prepayment of certain borrowings, and Rs. 3.59 cr. for general corporate purposes. The offer document has error of repayment/ prepayment data as on page no. 85 is shows Rs. 2.40 cr. and on page no 86 it shows Rs. 2.30 cr. It is paying 14.98% of its IPO size for its process, indicating fully structured nature of the issue.

The IPO is solely lead managed by Sun Capital Advisory Services Pvt. Ltd., KFin Technologies Ltd. is the registrar to the issue and JSK Securities and Services Pvt. Ltd., is the market maker. The IPO is underwritten to the tune of 15.04% by Sun Capital Advisory and 84.96% by Prabhat Financial Services Ltd.

After issuing entire initial equity capital at par value, the company issued bonus shares in the ratio of 12 for 1 in September 2024. The average cost of acquisition of shares by the promoter's is Rs. 0.77, Rs. 2.64, Td. 2.68, and Rs. 2.86 per share.

Post-IPO, company's current paid-up equity capital of Rs. 6.50 cr. will stand enhanced to Rs. 9.03 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 85.78 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 48.24 cr. / Rs. 1.71 cr. (FY24), Rs. 51.16 cr. / Rs. 2.70 cr. (FY25), Rs. 50.73 cr. / Rs. 4.06 cr. (FY26). The company posted almost static top lines on an average, but marked boosted bottom line for FY26, that raise eyebrows and concern over its sustainability as it is operating in a highly competitive and fragmented segment. Its outperformance over the listed peers raises eyebrows.

Company's capacity utilization for the last three fiscals is on an average 49.13%, that raise alarm. Its trade receivables were above 57% for FY24 and FY25, but it got reduced to 48.65% for FY26, but still at a high level of about 50+% as projected for coming two fiscals, that raise concern. As of July 11, 2026, it had an order book worth Rs.19.04 cr. Its debt – equity ratio of 1.29 as of March 31, 2026 raise alarm.

For the last three fiscals, the company has reported an average EPS of Rs. 4.94 and an average RoNW of 25.09%. The issue is priced at a P/BV of 4.61 based on its NAV of Rs. 20.59 per share as of March 31, 2026, and at a P/BV of 2.27 based on its post IPO NAV of Rs. 41.78 per share.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 21.16, and based on FY25 earnings, the P/E stands at 31.77. The issue appears aggressively priced based on its recent super earnings. FY26 bottom line appears inflated one to fetch fancy valuations for the IPO.

The company has posted PAT Margins of 3.55% (FY24), 5.32% (FY25), 8.11% (FY26), and RoCE margins of 17.77%, 17.63%, 22.52%, respectively for referred periods.

**DIVIDEND POLICY:**

The company has not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in November 2024, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

**Continue on ......14**

**Conclusion / Investment Strategy**

ATL is engaged in the manufacturing and marketing of forged steel machined components of carbon steel, alloy steel and stainless steel for user industry. It posted almost static top lines for the reported periods, with static capacity utilization. Boosted profits for FY26 appears inflated one to fetch fancy valuations for the IPO. Based on its recent financial data, the issue appears aggressively priced. Merchant Banker has a poor track record. Small post-IPO equity indicates longer gestation period for migration. There is no harm in skipping this pricey and dicey IPO.

**Please see Disclamer on Page 4**

# Manipal Health IPO review

**Dilip Davda (Courtesy: Chittorgarh.com)**

manipalhospitals LIFE'S ON

- **The company is a Pan India operator of multispecialty hospitals.**
- **As of March 31, 2026, it operates 49 hospitals with 13037 licensed beds across 14 states and union territories.**
- **The company marked growth in its top lines for reported periods, but witnessed margin pressure for FY26 following higher provisions for employee cost, finance cost, depreciation and amortizations.**
- **Based on its recent financial data, the issue appears aggressively priced.**
- **Wel-informed/cash surplus investors may park funds for medium to long term.**

**ABOUT COMPANY:**

Manipal Health Enterprises Ltd. (MHEL) operates a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions. As of March 31, 2026, the company operated 49 hospitals with 13,037 licensed beds across 14 states and union territories. It has the widest footprint in terms of presence of hospitals among private hospital chains in India as of March 31, 2026 (Source: CRISIL Report). It is the largest pan-India multispecialty hospital network by bed capacity and the second largest hospital chain by number of hospitals as of March 31, 2026 (Source: CRISIL Report).

For Fiscal 2026, it reported the second-highest revenue from operations of Rs. 10335.75 cr. among private hospital chains in India (Source: CRISIL Report). In its three key regions of (i) Karnataka, (ii) Maharashtra and Goa and (iii) West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India), it had 6,404, 2,188 and 2,887 licensed beds, respectively, as of March 31, 2026. Among private hospital chains in India, as of March 31, 2026, MHEL is the largest player in (i) Karnataka, (ii) Maharashtra and Goa region, and (iii) in select states of West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India) (Source: CRISIL Report). "Licensed beds" represent the total number of hospital beds approved by regulatory authorities in a facility.

MHEL is the only private hospital chain network in India to lead in three metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,376) as of March 31, 2026 (Source: CRISIL Report). As of March 31, 2026, it had 2,579, 1,513 and 1,284 licensed beds and 12, 5, and 9 hospitals in Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra), respectively. Its multi-hospital presence in these metros allows it to deliver care closer to patients' homes, reduce travel times for critical interventions, and serve broad referral areas within each city. In line with its core philosophy to improve access to healthcare, the company maintains a balanced presence across metros and non-metros, with 46.78% of its licensed beds located in metros and 53.22% of its licensed beds located in non-metros as of March 31, 2026. It served 7.63 million patients across its network (including O&M hospitals) in Fiscal 2026. Further, the company had 11,064 doctors available to provide their services in its hospitals as of March 31, 2026. As of said date, it had 24240 employees on its payroll.

**ISSUE DETAILS/CAPITAL HISTORY:**

The company is coming out with its maiden book building route combo IPO of 157207054 equity shares (worth Rs. 9275.22 cr. at the upper cap). The IPO consists of fresh equity issue worth Rs. 8000 cr. (approx. 135593220 shares at the upper cap), and an Offer for Sale (OFS) of 21613834 equity shares (worth Rs. 1275.22 cr. at the upper cap). The company has announced a price band of Rs. 560 – Rs. 590 per equity shares of Rs. 2 each. The issue opens for subscription on July 29, 2026, and will close on July 31, 2026. The minimum application to be made is for 25 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 11.95% of the post-IPO paid-up equity capital. From the net proceeds of the fresh equity issue, the company will utilize Rs. 5552.76 cr. for repayment/prepayment of certain borrowings, Rs. 574.00 cr. for acquisition of minority stake in its stepdown subsidiary Sahyadri Hospitals Pvt. Ltd., and the rest for general corporate purposes.

The company has reserved equity shares worth Rs. 15.00 cr. (approx. 254237 equity shares at the upper cap) and offering them a discount of Rs. 56 per share. From the rest, it has allocated not less than 75% for QIBs, not more than 15% for HNI investors and not more than 10% for Retail investors.

The joint Book Running Lead Managers (BRLMs) to this issue are Kotak Mahindra Capital Co. Ltd., Axis Capital Ltd., Goldman Sachs (India) Securitieis Pvt. Ltd., Jefferies India Pvt. Ltd., J. P. Morgan India Pvt. Ltd., UBS Securities India Pvt. Ltd., DBS Bank India Ltd., and KFin Technologies Ltd. is the registrar to the issue. Kotak Securities Ltd. is a syndicate member.

The company has issued initial equity shares at par value, and issued further equity shares in the price range of Rs. 4.70 – Rs. 1047.20 (on the basis of Rs. 2 FV), between September 2010, and March 2026. It has also issued bonus shares in the ratio of 2 for 1 in April 2025. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 44.53, Rs. 68.73, Rs. 102.56, Rs. 174.05, Rs. 265.23, Rs. 349.07, Rs. 351.81, Rs. 355.53, Rs. 355.66, and Rs. 563.22 per share.

Post-IPO, its current paid-up equity capital of Rs. 235.95 cr. will stand enhanced to Rs. 263.07 cr. Based on the upper cap of the price band, the company is looking for a market cap of Rs. 77605.68 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit, of Rs. 6265.17 cr. / Rs. 533.20 cr. (FY24), Rs. 8362.79 / Rs. 1081.67 cr. (FY25), and Rs. 10520.51 cr. / Rs. 916.52 cr. (FY26). The company posted growth in its top and bottom lines for FY24 and FY25, but for FY26 it posted lower net profit on higher top line. This is attributed to higher employee benefits expense, Finance Costs, and Depreciation/amortization expense, other expenses. Some provisioning for exception items and tax expenses as company continued its expansion plans.

For the last three fiscals, the company has posted an average EPS of Rs. 7.82 (basic) and an average RoNW of 13.80 %. The issue is priced at a P/BV of 8.13 based on its NAV of Rs. 72.55 as of March 31, 2026, and at a P/BV of 4.66 based on its post-IPO NAV of Rs. 126.56 per share at the upper cap.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 84.65. Based on FY25 earnings, the P/E stands at 71.78. The issue appears aggressively priced based on its recent financials.

For the reported periods, the company has posted PAT margins of 8.64% (FY24), 13.12% (FY25), 8.87% (FY26), and RoCE margins of 27.74%, 26.98%, 21.88%, respectively for the referred periods.

According to the management, its repayment/ prepayment plans will make it debt free company which will result in finance cost savings and improved margins. It has up the sleeve expansion plans to continue its leadership as highest licensed beds multispecialty Pan India chain of hospitals.

**DIVIDEND POLICY:**

The company has not declared any dividends for the

**Continue on ......14**

**Conclusion / Investment Strategy**

MHEL is a Pan India operator of multi-specialty hospitals. As of March 31, 2026, it operates 49 hospitals with 13037 licensed beds across 14 states and union territories. The company marked growth in its top lines for reported periods, but witnessed margin pressure for FY26 following higher provisions for employee cost, finance cost, depreciation

**Please see Disclamer on Page 4**

# H. R. Hygiene BSE SME IPO review

Dilip Davda (Courtesy: Chittorgarh.com)

H R HYGIENE PRODUCTS . LTD.

- **The company is engaged in the manufacturing and marketing of hygiene products under its own brands like Femiss, Womanica, ElderFit and Bloom Baby.**
- **It serves both B2B and B2C segments with network across 28 states and 8 union territories.**
- **The company posted growth in its top and bottom lines for the reported periods.**
- **Based on its recent financial data, issue appears aggressively priced.**
- **Only well-informed/cash surplus investors may park moderate funds for long term.**

**ABOUT COMPANY:**

H. R. Hygiene Products Ltd. (HRHPL) is a manufacturer of hygiene products with a growing presence in the Indian market. Under its brand framework, it has developed Femiss, Womanica, ElderFit and Bloom Baby, each designed to address consumer needs across the hygiene care spectrum, from babies to young women and the elderly.

While its core focus has been on sanitary napkins, the company has progressively diversified its portfolio to include a broader range of female care and wellness products, with Femiss catering to the economic segment through affordable and reliable sanitary napkins, Womanica offering premium high-absorbency solutions, ElderFit extending specialized hygiene care to the elderly, and Bloom Baby focusing on safe and comfortable baby care.

HRHPL also manufactures its product sanitary napkin on white label for few customers. Its products are distributed pan-India through a dual-channel strategy comprising an extensive offline retail presence with network of dealers and e-commerce platforms including Meesho, Amazon, GlowRoad, Flipkart, Snapdeal and JioMart, catering to both B2B and B2C customers. As on May 31, 2026 it had 25 SKUs across product range.

It had a diversified customer base of more than 227 customers in 28 states and 8 union territories in India for period ended March 31, 2026 and in the last three Fiscals, which enables it to de-risk and reduce its dependency on any customer or group of customers. The company focuses on marketing and distributing products to match the needs and preferences of consumers across various brands. Its brands presence is particularly strong in western India, with Gujarat as the dominant market followed by its presence in Maharashtra and Rajasthan. As of May 31, 2026, it had 144 employees on its payroll (including 99 sales and marketing persons).

**ISSUE DETAILS/ CAPITAL HISTORY:**

The company is coming out with its maiden book building route combo IPO of 6131200 equity shares of Rs. 10 each to mobilize Rs. 53.95 cr. The company has announced the price band of Rs. 83 – Rs. 88 per share. The IPO consists of fresh equity issue of 4905600 equity shares (worth Rs. 43.17 cr. at the upper cap), and an Offer for Sale (OFS) of 1225600 equity shares (worth Rs. 10.78 cr. at the upper cap). The minimum application to be made is for 3200 shares and in multiples of 1600 shares thereon, thereafter. The issue opens for subscription on July 29, 2026 and will close on July 31, 2026. The shares will be listed on BSE SME. The IPO constitute 27.00% of the post-IPO paid-up capital of the company. From the net proceeds, the company will utilize Rs. 31.36 cr. for capex on setting up a new manufacturing facility at Unit 2, Rs. 3.57 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes.

The IPO is solely lead managed by Marwadi Chandarana Intermediaries Brokers Pvt. Ltd., and Purva Sharegistry (India) Pvt. Ltd. is the registrar to the issue. SMC Global Securities Ltd., is the market maker. SMC Global Securities Ltd., and Marwadi Chandarana Intermediaries Brokers Pvt. Ltd. are syndicate members.

After issuing initial equity capital at par value, the company issued further equity shares at a fixed price of Rs. 165 per share between November 2024 and December 2024. The company has also issued bonus shares in the ratio of 25 for 10 in September 2024, and 15 for 10 in September 2025. The average cost of acquisition of shares by the promoter's is missing from the offer documents.

Post-IPO, company's current paid-up equity capital of Rs. 17.81 cr. will stand enhanced to Rs. 22.71 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 199.87 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 85.33 cr. / Rs. 4.66 cr. (FY24), Rs. 115.16 cr. / Rs. 9.08 cr. (FY25), Rs. 131.90 cr. / Rs. 11.41 cr. (FY26). Boosted profits for FY25 and FY26 raise eyebrows as it is operating in a highly competitive and fragmented segment.

For the last three fiscals, the company has reported an average EPS of Rs. 5.43 and an average RoNW of 36.27%. The issue is priced at a P/BV of 3.70 based on its NAV of Rs. 23.80 per share as of March 31, 2026, but its post-IPO NAV data is missing from the offer documents. The IPO price band ad is missing its EPS as well as pre/post IPO NAV data.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 17.53, and based on FY25 earnings, the P/E stands at 22.00. The issue appears aggressively priced based on its recent super earnings.

The company has posted PAT Margins of 5.53% (FY24), 7.92% (FY25), 8.73% (FY26), and RoCE margins of 23.10%, 25.48%, 24.86%, respectively for referred periods.

**DIVIDEND POLICY:**

The company has not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in November 2024, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has no listed peers to compare with.

**MERCHANT BANKER'S TRACL RECORD:**

This is the 12th mandate from Marwadi Chandarana Intermediaries in the last three fiscals (including the ongoing one). Out of the last 11 listings, 2 opened at par, and the rest with premium ranging between 0.45% and 90.00% on the date of listing.

**Conclusion / Investment Strategy**

HRHPL is engaged in the manufacturing and marketing of hygiene products under its own brands like Femiss, Womanica, ElderFit and Bloom Baby. It serves both B2B and B2C segments with network across 28 states and 8 union territories. The company posted growth in its top and bottom lines for the reported periods. Based on its recent financial data, issue appears aggressively priced. Only well-informed/cash surplus investors may park moderate funds for long term.

**Please see Disclamer on Page 4**

# Dhaval pack. BSE SME IPO review

Dilip Davda (Courtesy: Chittorgarh.com)

Dhaval Packaging Limited

- **The company is engaged in the manufacturing and marketing of plastic packaging solutions for user industry.**
- **While it marked growth in its top and bottom lines for the reported periods, boosted bottom line raise eyebrows.**
- **The company is operating in a highly competitive and fragmented segment.**
- **Based on its recent financial data, the issue appears fully priced.**
- **Only well-informed/cash surplus investors may park moderate funds for medium term.**

**ABOUT COMPANY:**

Dhaval Packaging Ltd. (DPL) designs, manufactures, and supplies plastic packaging solutions for domestic and international markets. Its core philosophy is to translate brand intent into manufacturable and scalable packaging solutions for food and FMCG categories such as sweets, dairy, dry fruits, bakery and other related items. The company positions itself as a solutions partner that aligns design, materials, labelling, and tooling with production realities so that packaging enhances shelf presence, protects product integrity, and supports reliable throughput on customer lines.

The Company is certified for key international management standards, reflecting its focus on quality, environmental responsibility, workplace safety, and process reliability. The Company holds ISO 14001:2015 certification for its Environmental Management System, ISO 9001:2015 certification for its Quality Management System, and ISO 45001:2018 certification for Occupational Health and Safety Management Systems, each covering the scope of manufacturing Plastic IML (In-Mold Labeling) food containers, plastic food containers, Plastic IML sweet boxes, plastic square boxes, plastic lids, plastic spoons, plastic trays, and plastic end caps. In addition, the Company is certified under ISO/IEC 17025:2017 for compliance with general requirements for the competence of testing and calibration laboratories, further strengthening its commitment to maintaining testing accuracy and product quality across its manufacturing operations.

DPL has built an engagement model that starts early in product development, collaborates on artwork, mold/label harmonization, and specification control, and then carries programs through trials, qualification, and steady-state supply so that branding choices translate cleanly into production. Its infrastructure spans over 60,000 sq. ft. with 21 machines/lines for IML and 1 vacuum forming machine for End Caps, with capacity of more than 8000 kg/day across all units. For IML, production is fully in-house and backed by backward integration through Octa Labels – a group entity. As of May 31, 2026, it had 54 employees on its payroll, and additional 112 contract workers in various departments.

**ISSUE DETAILS/ CAPITAL HISTORY:**

The company is coming out with its maiden book building route IPO of 3748800 equity shares of Rs. 10 each to mobilize Rs. 36.36 cr. The company has announced the price band of Rs. 92 – Rs. 97 per share. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter. The issue opens for subscription on July 30, 2026 and will close on August 03, 2026. The shares will be listed on BSE SME. The IPO constitute 27.29% of the post-IPO paid-up capital of the company. From the net proceeds, the company will utilize Rs. 27.19 cr. for capex for part financing establishing new manufacturing facility, Rs. 3.75 cr. for repayment/ prepayment of certain borrowings, and the rest for general corporate purposes.

The company has reserved 188400 equity shares for the market maker, 120000 equity shares for its eligible employees and offering them a discount of Rs. 5 per share, and from the rest, it has allocated not more than 1718400 shares for QIBs, not less than 517200 shares for HNIs, and not less than 1204800 shares for Retail investors.

The IPO is solely lead managed by Rarever Financial Advisors Pvt. Ltd., and KFin Technologies Ltd. is the registrar to the issue. New Berry Capitals Pvt. Ltd., is the market maker, and also a syndicate member.

After issuing/ converting initial equity capital at par value, the company issued/converted further shares in the price range of Rs. 240 – Rs. 320 per share between January 2025, and September 2025. The company has also issued bonus shares in the ratio of 3 for 1 in October 2025. The average cost of acquisition of shares by the promoter's is Rs. 4.25, Rs. 9.19, Rs. 11.63, Rs. 12.01, and Rs. 14.04 per share.

Post-IPO, company's current paid-up equity capital of Rs. 9.99 cr. will stand enhanced to Rs. 13.74 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 133.25 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit, of Rs. 48.08 cr. / Rs. 1.55 cr. (FY24), Rs. 52.436 cr. / Rs. 6.04 cr. (FY25), Rs. 65.20 cr. / Rs. 8.04 cr. (FY26). Boosted margins for FY25 and FY26 appears inflated one to pave the way for fancy valuation of the IPO. Its total borrowing of Rs. 24.13 cr. as of March 31, 2026 raise alarm.

For the last three fiscals, the company has reported an average EPS of Rs. 7.72 and an average RoNW of 40.16%. The issue is priced at a P/BV of 3.15 based on its NAV of Rs. 30.78 per share as of March 31, 2026, and at a P/BV of 1.99 based on its post IPO NAV of Rs. 48.85 per share.

**Continue on ......14**

**Conclusion / Investment Strategy**

DPL is engaged in the manufacturing and marketing of plastic packaging solutions for user industry. While it marked growth in its top and bottom lines for the reported periods, boosted bottom line raise eyebrows. The company is operating in a highly competitive and fragmented segment. Based on its recent financial data, the issue appears fully priced. Only well-informed/cash surplus investors may park moderate funds for medium term.

**Please see Disclamer on Page 4**

# SAIL: A Fundamentals-Led Bullish Case, Even Though the Chart Needs a Bit of Patience


MARKET VIEW

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**Steel Authority of India Ltd (NSE: SAIL) | Week of 27 July 2026**

SAIL closed Friday, 24 July 2026 at Rs. 161.45, right in the middle of the Rs. 160–170 zone that has capped the stock since 2010–11. The fresh results and the safeguard-duty backdrop build a genuine bullish case here — but honesty requires saying the chart is mid-pullback, not mid-breakout, heading into the week. Here's the full picture, in simple terms.

**Where the stock stands**

SAIL closed at Rs. 161.45 on 24 July 2026 (NSE, verified via TradingView), up a modest 0.34% on the day. That's well off its 52-week low of Rs. 118 and well below the 52-week high of Rs. 210. On a trailing basis the stock is actually down 1.37% over the past week and down 4.19% over the past month — a real pullback — even though it's still up 5.9% over six months and 19.8% over the past year. Market cap stands at roughly Rs. 664 billion, with a trailing P/E of about 19.7x and TTM EPS of Rs. 8.16.

**The fundamentals just got a lot better**

SAIL's board approved Q1 FY27 results on 24 July 2026, and the numbers were strong:

Net profit more than doubled year-on-year to Rs. 1,644 crore, up 120.8% from Rs. 745 crore a year ago (TradingView's data shows quarterly EPS of Rs. 4.70 against a Rs. 4.04 estimate — a 16.45% beat). Revenue from operations grew a modest 1.25% to Rs. 26,246 crore, which tells you this was a margin story, not a volume story — cost control and reduced expenses did the heavy lifting. Management chose to advance planned maintenance and repair work this quarter rather than chase volume, a call taken because of global supply-chain volatility — a sensible trade-off that should support steadier output in the quarters ahead.

The bigger structural tailwind is the government's safeguard duty on steel imports, currently at 12% and step-down to 11% over the next three years (through April 2028). This is aimed squarely at cheap Chinese steel, with minimum import price floors set for five product categories. Less cheap import competition generally means better pricing power for domestic mills like SAIL.

**What the chart is saying**

Here's where discipline matters: the chart is not confirming a breakout yet, and a bullish thesis has to say so plainly. As of the 24 July close, SAIL sits below its 10-day (Rs. 163.5), 20-day (Rs. 166–167), 30-day (Rs. 169.8), 50-day (Rs. 172.7–180.5) and 100-day (Rs. 170.5–173.2) moving averages — a genuine short-to-medium-term pullback. The one bright spot: price is still just above its 200-day moving average, at roughly Rs. 157.4 (SMA) to Rs. 160.7 (EMA), which is the long-term trend line that has held since the stock's 2025 base. TradingView's own indicator summary reflects this split picture — moving averages read "Strong Sell" (11 of 15 averages bearish) while momentum oscillators read broadly "Neutral" (9 neutral, 2 buy, 1 sell).

The 14-day RSI is at 34.97 — not oversold yet (below 30), but close to it, and well off any overbought reading. The Commodity Channel Index at "121 is already flashing a "Buy" on TradingView's own scale, which typically signals the selling has become stretched. Put together, this looks like a stock testing its 200-day support after failing to clear the well-known Rs. 160–170 resistance band that has capped it since 2010–11 — not a stock already breaking out.

**The setup for the week of 27 July**

The bullish case for the week rests on the fundamentals doing the work the chart hasn't done yet: a genuine post-results earnings beat, and a safeguard-duty tailwind that isn't going away for at least two more years. That combination is what could turn the current test of the 200-day average (Rs. 157–161) into a support-holds-and-bounces setup, rather than a breakdown. This is a "buy the dip near support, watch for confirmation" week, not a "chase the breakout" week.

**If** SAIL holds the Rs. 157–161 zone through the week and starts reclaiming its shorter-term averages (Rs. 163–167), that would be the first real technical confirmation that the results and duty-driven bull case is taking hold — with the Rs. 170 cap and then the Rs. 180–198 range (analyst target of Rs. 180, monthly pivot resistance near Rs. 198) as the next milestones. **If** the stock breaks decisively below Rs. 157 (200-day support) with volume, that would undercut the technical case even if the fundamental story stays intact — worth waiting for a reclaim before adding aggressively.

**What could go wrong**

Global steel prices and Chinese export dumping remain the swing factor to watch — any signs of Beijing undercutting the safeguard duty floor prices would dent sentiment fast. Raw material costs (coking coal, iron ore) and any slowdown in government infra spending are the other risks worth tracking through the week.

Educational analysis, not investment advice. Price and technical data sourced from TradingView (NSE:SAIL) as of the 24 July 2026 close; fundamental data from company disclosures and financial news reports as of 24–25 July 2026. Markets are subject to risk — please do your own due diligence or consult your financial advisor before making investment decisions.

## Nucor: A Strong Uptrend Walks Into Its Biggest Test of the Quarter

**Nucor Corporation (NYSE: NUE) | Week of 27 July 2026**

Nucor enters the week starting 27 July 2026 in one of the strongest technical postures in the US steel space — and walks straight into its Q2 earnings release the same day. That combination makes this a bullish-but-event-driven week: the trend favours the bulls, but the first session will likely decide the next leg.

**Where the stock stands**

NUE closed at $247.56 on 24 July 2026 (verified via TradingView), up a sharp 2.66% ($6.41) on the day heading into earnings week. The stock has climbed roughly 14% over the past month and 58.5% over six months. Market cap stands at approximately $58.9 billion, with a dividend yield of about 0.87% and a trailing P/E near 25.6x.

**The big catalyst: Q2 earnings, 27 July 2026**

Nucor reports full Q2 2026 results after market close on Monday, 27 July, with an investor call the next morning. This is the headline event of the week. Management has already pre-announced guidance of $4.70–$4.80 per diluted share (non-adjusted), which would represent growth of more than 80% year-on-year from last year's $2.60. Guidance calls for improvement across all three operating segments compared to Q1 2026, with the steel mills segment leading — helped by higher average selling prices, stable volumes, and roughly $130 million in cash refunds reducing cost of goods sold. Wall Street's consensus sits a touch below management's guidance at $4.45 EPS on about $10.14 billion in revenue, which means the bar looks clearable rather than stretched.

**What the fundamentals and backdrop say**

The read-through here is simple: steel pricing power in the US has improved, and Nucor's guidance reflects that directly. On the policy side, Section 232 tariffs on imported steel remain firmly in place, with the framework adjusted again in June 2026 (25% general duty rate, with special treatment for select trading partners) and extended through the end of 2027. That's a structural tailwind for domestic steelmakers like Nucor — less import competition, more pricing control. Analyst consensus rates the stock a "Buy," with price targets ranging from $224 to $285 and an average 12-month target of about $267.6 — roughly 8% above the current $247.56.

**What the chart is saying**

This is about as clean a "strong uptrend" reading as a technical stack can give. Nucor is trading above every single major moving average — 10-day (~$237), 20-day (~$231–236), 30-day (~$236–238), 50-day (~$233–240), 100-day (~$215–219), and 200-day (~$188–197). TradingView's own summary counts 14 "Buy" signals out of 15 moving averages, with zero sell signals — a Strong Buy read. Momentum oscillators back this up: the 14-day RSI is at 61.1 (bullish, but not yet in overbought territory above 70), MACD and the 10-day Momentum indicator are both flashing "Buy," and the overall indicator summary reads 16 Buy versus 0 Sell.

The main thing to watch is that the Stochastic RSI (98.7) and Stochastic %K (89.8) are both deep in overbought territory on the shorter-term oscillators — a sign the stock has run hard into earnings and could be due a breather regardless of what the results say. Based on the standard pivot framework, the nearest support band sits around $231–238 (this week's pivot point and the 20/30-day averages), with a deeper shelf near $206–219 (100-day average and pivot S1) if sentiment sours. On the upside, $255 (pivot R1) is the first resistance to watch, followed by the $267–285 analyst target zone.

**The setup for the week of 27 July**

**If** Nucor delivers on (or beats) its own $4.70–$4.80 guidance Monday evening, the combination of an uptrend already above all key moving averages plus a fresh earnings beat is typically the kind of setup that extends momentum toward the $267–285 analyst target zone, with $255 as the first marker. **If** results merely meet the lower Street consensus of $4.45 or guidance commentary on pricing/volume disappoints, expect a sharp pullback toward the $231–238 support shelf first, and potentially $206–219 on a deeper reaction — a normal "buy the guidance, sell the news" outcome after such a strong pre-earnings run and with short-term oscillators already overbought, not necessarily a trend change.

**What could go wrong**

Earnings-day volatility cuts both ways — a stock this extended above its moving averages can give back gains quickly on any guidance miss or cautious forward commentary. Keep an eye on management's tone around H2 2026 steel pricing and any update on tariff-related demand pull-forward, since that will matter more than the headline EPS number itself.

Educational analysis, not investment advice. Price and technical data sourced from TradingView (NYSE:NUE) as of the 24 July 2026 close; fundamental data and earnings guidance from company disclosures and financial news reports as of 24–25 July 2026. US equity markets carry currency and geopolitical risk for Indian investors in addition to standard market risk — please do your own due diligence or consult your financial advisor before making investment decisions.

## Lohia Corp Limited's Initial Public Offering to Open on Thursday, July 23, 2026, Price Band set at Rs 404 – Rs 425 per Equity Share

**By Agency Ahmedabad**

Lohia Corp Limited (formerly known as Kanpur Packaging Machines Limited) has fixed the price band of Rs 404/- to Rs 425/- per Equity Share of face value Re 1/- each for its Initial Public Offering.

The Initial Public Offering ("IPO" or "Offer") of the Company will open on Thursday, July 23, 2026, for subscription and close on Monday, July 27, 2026.

Investors can bid for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.

The issued, subscribed and paid-up Equity share capital of our Company is 105,650,000 divided into 105,650,000


Equity Shares of face value of Re 1 each

Equity Shares outstanding as on date is 105,650,000 Equity Shares of Re 1 each

The Offer, with a face value of Re 1, consists of an Offer for Sale of up to 25,931,407 Equity Shares by promoters – Raj Kumar Lohia, Amit Kumar Lohia, Gaurav Lohia and a member of the promoter group – RituLohia and Other selling shareholders - Alok Kumar Lohia, AnuragLohia and AnujaLohia.

The Offer is being made through the book-building process, wherein not less than 75% of the net Offer is allocated to qualified institutional buyers, and, not more than 15% and 10% of the net Offer is assigned to non-institutional bidders and retail individual bidders respectively.

Incorporated in 2023, the company is among the leading global manufacturers of machinery and equipment for technical textiles in terms of revenue in 2024, with a strong focus on solutions for producing polypropylene (PP) and high-density polyethylene (HDPE) woven fabric and sacks (Raffia) (Source: F&S Report, page 193).

## IPO CORNER

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(FY23), Rs. 30.57 cr. / Rs. 2.19 cr. (FY24), Rs. 51.59 cr. / Rs. 6.32 cr. (FY25). For 11M of FY26 ended on February 28, 2026, it earned a net profit of Rs. 6.46 cr. on a total income of Rs. 59.94 cr.

For the reported period, the company has reported an average EPS of Rs. 3.98, and an average RoNW of 60.84%. The issue is priced at a P/BV of 4.38 based on its NAV of Rs. 15.75 per share as of February 28, 2026, but its post-IPO NAV data is missing from the offer documents.

If we attribute FY26 super annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 14.32, and based on FY25 earnings, the P/E stands at 15.97. The issue appears fully priced.

For the reported periods, the company has posted PAT margins of 3.74% (FY23), 7.19% (FY24), 12.27% (FY25), 10.81% (11M - FY26), and RoCE margins of 117.19%, 69.93%, 74.14%, 49.62%, respectively, for referred periods.

**DIVIDEND POLICY:**

The company has not paid any dividend for the reported periods of the offer document. It will adopt a prudent dividend policy, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has shown Exhicon Events, as its listed peer. It is currently trading at a P/E of 20.0 (as of July 23, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

**MERCHANT BANKER'S TRACK RECORD:**

This is the 33rd mandate from Unistone Capital in the last four fiscals (including the ongoing one). From the last 10 listings, 2 listed at discount, 1 at par and the rest with premium ranging from 0.52% to 105.00 % on the listing date.

P/BV of 7.22 based on its post-IPO NAV of Rs. 67.13 per share at the upper price.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 44.95. Based on FY25 earnings, the P/E stands at 56.59. The issue aggressively priced.

For the reported periods, the company has posted PAT margins of 9.88 % (FY24), 12.73% (FY25), 12.72% (FY26), and RoCE margins of 19.59%, 23.51%, 26.60%, respectively for the referred periods.

**DIVIDEND POLICY:**

The company has paid a dividend of 775% (FY24), and 591% (FY25). It has already adopted a dividend policy in February 2025, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has no listed peers in India, but Jiangsu Glan Technology Co. Ltd. – a global listed player is the only peer.

**MERCHANT BANKER'S TRACK RECORD:**

The five BRLMs associated with this issue have handled 106 IPOs in the last three fiscals, out of which 33 issues closed below the offer price on the listing date.

lines for the reported periods. It expanded its park and resorts with borrowed funds and by August 26 end most of the things will be on stream which will add in its top and bottom lines going forward. Reduction of debt will be reduced finance cost and thus on an overall basis, it will post good earnings.

For the last three fiscals, the company has reported an average EPS of Rs. 8.73 (basic) and an average RoNW of 25.09%. The issue is priced at a P/BV of 3.01 based on its NAV of Rs. 44.20 per share as of March 31, 2026, and at a P/BV of 1.94 based on its post IPO NAV of Rs. 68.47 per share.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 15.80, and based on FY25 earnings, the P/E stands at 31.07. The issue appears fully priced based on its recent super earnings.

The company has posted PAT Margins of 5.06% (FY24), 30.69% (FY25), 42.59% (FY26), and RoCE margins of 6.23%, 21.42%, 25.22%, respectively for referred periods.

**DIVIDEND POLICY:**

The company has not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in November 2025, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has shown Wonderla Holidays, Imagicaaworld, Nicco Parks, as its listed peers. They are currently trading at a P/E of 35.0, 4231.0, and NA (as of July 21, 2026). However, they are not truly comparable on an apple-to-apple basis.

**MERCHANT BANKER'S TRACL RECORD:**

The BRLM associated with this IPO has handled 10 IPOs on the last three fiscals (including the ongoing one). Out of the last 10 listings, 2 closed below the issue price on the listing date.

## LOHIA CORP IPO

CONTD FROM PAGE 09

of 8.61 based on its NAV of Rs. 49.37 as of March 31, 2026, as well as on post-IPO basis.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 23.21. Based on FY25 earnings, the P/E stands at 38.12. The issue appears fully priced.

For the reported periods, the company has posted PAT margins of 2.54 % (FY24- Spl purpose combined carve-out statement), 8.50% (FY25- consolidated), 11.13% (FY26- consolidated), and RoCE margins of 10.45%, 30.45%, 40.92%, respectively for the referred periods.

**DIVIDEND POLICY:**

The company has paid a dividend of 175% (FY26), and 150% (for ongoing fiscal so far). It has already adopted a dividend policy, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has shown Mamata Machinery, Jyoti CNC, Windsor Machines, as its listed peers. They are currently trading at a P/E of 56.0, 54.4, and 2506.0 (as of July 20, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

**MERCHANT BANKER'S TRACK RECORD:**

The two BRLMs associated with this issue have handled 40 IPOs in the last three fiscals out of which 11 issues closed below the issue price on the listing date.

## INDO-MIM IPO

CONTD FROM PAGE 09

issue. HDFC Securities Ltd., Kotak Securities Ltd., SBICAP Securities Ltd., and Investec Capital Services (India) Pvt. Ltd. are syndicate members.

The company has issued initial equity shares at par value, and has issued further equity shares in the price range of Rs. 5 – Rs. 496 per share (based on FV of Re. 1) between July 2006 and June 2023. It has also issued bonus shares in the ratio of 3 for 1 in September 2020. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 1.25, Rs. 2.67, and Rs. 2.82, per share.

Post-IPO, its current paid-up equity capital of Rs. 48.42 cr. will stand enhanced to Rs. 49.45 cr. Based on the upper cap of the price band, the company is looking for a market cap of Rs. 23981.42 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit, of Rs. 2900.38 cr. / Rs. 283.73 cr. (FY24), Rs. 3373.97 cr. / Rs. 423.73 cr. (FY25), and Rs. 4320.70 cr. / Rs. 533.54 cr. (FY26). The company posted growth in its top and bottom lines for the reported periods. Its consolidated contingent liabilities of Rs. 227.45 cr. as of March 31, 2026 raise concern. Higher trade receivables raise alarm.

For the last three fiscals, the company has posted an average EPS of Rs. 9.44 (Basic) and an average RoNW of 19.61 %. The issue is priced at a P/BV of 8.33 based on its NAV of Rs. 58.24 as of March 31, 2026, and at a

## POOJA PRECISION IPO

CONTD FROM PAGE 10

then the asking price is at a P/E of 19.43, and based on FY25 earnings, the P/E stands at 25.08. The issue appears aggressively priced based on its recent super earnings.

The company has posted PAT Margins of 9.27% (FY24), 10.78% (FY25), 10.52% (FY26), and RoCE margins of 29.74%, 32.27%, 26.38%, respectively for referred periods. The outperforming margins compared to its listed peers raise eyebrows and concern over its sustainability going forward.

**DIVIDEND POLICY:**

The company paid a dividend of 30% for FY24 and FY25 and then skipped. It has already adopted a dividend policy in November 2024, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has shown Alicon Castalloy, Rico Auto, Endurance Techno, as its listed peers. They are currently trading at a P/E of 26.5, 33.2, and 38.3 (as of July 24, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

**MERCHANT BANKER'S TRACL RECORD:**

This is the 47th mandate from Hem Securities in the last three fiscals (including the ongoing one). Out of the last 10 listings, 1 listed at par and the rest with premium ranging from 1% to 90% on the date of listing.

## SILVERSTORN PARKS IPO

CONTD FROM PAGE 10

Jamshedpur and Lucknow. As per the Care Report, Expansion of amusement parks into Tier II and Tier III cities is emerging as an important growth driver for the industry in India. These regions offer significant cost advantages in terms of lower land prices, availability of labour with comparatively lower wage levels, enabling developers to acquire larger land parcels and develop expansive parks at a lower capital cost.

This enhances the long-term net revenue capacity and operational viability of amusement park projects. As of March 31, 2026, it had 375 employees on its payroll, and an additional 9 security staff on contract basis. It keeps hiring contract workers as and when needed.

**ISSUE DETAILS/ CAPITAL HISTORY:**

The company is coming out with its maiden book building route IPO of 6198000 equity shares of Rs. 10 each to mobilize Rs. 82.43 cr. at the upper end. The company has announced a price band of Rs. 123 – Rs. 133 per share. The minimum application to be made is for 2000 shares and in multiples of 1000 shares thereon, thereafter. The issue opens for subscription on July 24, 2026 and will close on July 28, 2026. The shares will be listed on BSE SME. The IPO constitute 27.33% of the post-IPO paid-up capital of the company. From the net proceeds of the equity issue, the company will utilize Rs. 26.12 cr. for capex on Lucknow Snow Park and FEC, Rs. 15.14 cr. for capex on expansion of existing Theme Park at Athirappilly, Rs. 24.00 cr. for repayment/prepayment of certain borrowings, and the rest for general corporate purposes. Its net debt stood at Rs. 64.91 cr. as of March 31, 2026.

The IPO is solely lead managed by Vivro Financial Services Pvt. Ltd., and MUFG Intime India Pvt. Ltd. Is the registrar to the issue. Rikhav Securities Ltd., is the market maker. Vivro Financial Services Pvt. Ltd. Is also a syndicate member.

After issuing initial equity capital at par value, the company issued further equity shares in the price range of Rs. 13.33 – Rs. 101.39 per share (based on FV of Rs. 10 per share) between December 2002 and September 2024. Between October 2025 and November 2025, it converted CCPs at par value. The average cost of acquisition of shares by the promoter's details/info is missing from the offer document.

Post-IPO, company's current paid-up equity capital of Rs. 16.48 cr. will stand enhanced to Rs. 22.68 cr. Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 301.60 cr.

**FINANCIAL PERFORMANCE:**

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted total income/ net profit, of Rs. 19.11 cr. / Rs. 0.97 cr. (FY24), Rs. 31.64 cr. / Rs. 9.71 cr. (FY25), Rs. 44.85 cr. / Rs. 19.10 cr. (FY26). The company posted speedy growth in its top and bottom

## ADVANCE TECHNOFORGE IPO

CONTD FROM PAGE 11

As per the offer document, the company has shown Tirupati Forge, Forge Auto Intl., as its listed peers. They are currently trading at a P/E of 159.0, and 7.47 (as of July 23, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

**MERCHANT BANKER'S TRACL RECORD:**

This is the 6th mandate from Sun Capital Advisor in the last three fiscals (including the ongoing one). Out of the last 5 listings, 4 listed at discount and 1 with premium of 5.13% on the date of listing. It has a poor track record.

## MANIPAL HEALTH IPO

CONTD FROM PAGE 11

reported periods of the offer document. It has already adopted a dividend policy in November 2025, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has shown Apollo Hospitals, Fortis Healthcare, Max Healthcare, as its listed peers. They are currently trading at a P/E of 64.6, 67.8, and 70.9 (as of July 24, 2026). However, they are not truly comparable on an apple-to-apple basis.

**MERCHANT BANKER'S TRACK RECORD:**

The seven BRLMs associated with this issue have handled 76 IPOs in the last three fiscals out of which 18 issues closed below the issue price on the listing date.

## DHAVAL PACK IPO

CONTD FROM PAGE 12

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 16.58, and based on FY25 earnings, the P/E stands at 22.05. The issue appears fully priced based on its recent super earnings. FY25 and FY26 bottom lines appears inflated one to fetch fancy valuations for the IPO. Sustainability of such fancy margins raise concern as it is operating in a highly competitive and fragmented segment.

The company has posted PAT Margins of 3.23% (FY24), 11.52% (FY25), 12.33% (FY26), and RoCE margins of 12.38%, 25.28%, 22.58%, respectively for referred periods.

**DIVIDEND POLICY:**

The company has not paid any dividends since incorporation. It has already adopted a dividend policy in October 2025, based on its financial performance and future prospects.

**COMPARISON WITH LISTED PEERS:**

As per the offer document, the company has shown Mold-Tek Packaging as its listed peer. It is currently trading at a P/E of 33.4 (as of July 24, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

**MERCHANT BANKER'S TRACL RECORD:**

This is the 2nd mandate from Rarever Financial Advisors in the last two fiscals (including the ongoing one). The only listing that took place so far listed with a premium of 38.02% on the listing date.

# Nifty at a Crucial Crossroads as Investors Await Monthly Closing

MARKET OUTLOOK
Sanjay Lad
Mo. 9892840530

Market Outlook:

The Indian equity market has entered a decisive phase where the monthly closing is likely to determine the direction of the next major trend. Although the broader market continues to exhibit resilience by forming higher lows, the inability of benchmark ind ices to register fresh highs suggests that investors should adopt a cautious and selective approach rather than an aggressive buying strategy.

Nifty: Consolidation Continues

Nifty currently has an important support zone around

23,600, followed by 23,475, while immediate resistance is placed near 24,100and 24,150.

The weekly chart reflects a relatively weak trend; however, the possibility of a technical rebound cannot be ruled out. One encouraging sign is that during the previous month, Nifty formed a higher low, indicating that buyers continue to defend lower levels. Nevertheless, the index failed to sustain above 24,500, preventing the formation of a fresh monthly high. This reflects hesitation among market participants and confirms that strong buying momentum is still absent.

From a monthly chart perspective, the retracement level of the previous month's rally is positioned around 23,600, making it one of the most significant support levels in the current market structure. If Nifty maintains this level, consolidation is likely to continue. However, a decisive break below the previous month's low of 23,070could invalidate the higher-low structure and open the possibility of a fresh downward trend.

Based on multi-time frame technical analysis, Nifty is expected to remain range-bound between 23,600 and 24,100over the near term. A sustained breakout above 24,100could provide enough strength for the index to revisit the 24,500zone.

**Sensex Mirrors Nifty's Structure**

Sensex is displaying a similar technical pattern. While the index has successfully formed higher lows, it has not been able to record a higher high, indicating that buying enthusiasm weakens at elevated levels.

The immediate support zone lies around 75,500–75,000, while 77,000remains a major resistance. A sustained move above 77,000 could trigger a fresh bullish rally and increase the probability of a new lifetime high. Conversely, a break below the previous month's low of 73,318 would indicate renewed weakness.

The market's monthly closing will therefore be closely watched, as it is likely to define the broader trend for the coming month.

Bank Nifty Remains Relatively Strong Among the major indices, Bank Nifty continues to exhibit comparatively better strength. The index has support around 56,000and resistance near 58,600.

Several banking stocks continue to display healthy technical structures. During periods of broader market correction, investors may find relatively stronger opportunities within quality banking stocks compared to other sectors.

Sectoral Perspective

The FMCG sector appears relatively weak at higher levels. The index has resistance around 50,000, while support is seen near 47,000. Fresh buying should be considered only after confirmation of renewed strength.

The IT sector is becoming increasingly interesting from a technical perspective. The index has support around 27,000 and resistance near 31,000. Many IT stocks are trading in oversold territory on both weekly and monthly charts, suggesting that a technical recovery is possible.

Stocks such as KPIT Technologies deserve close attention if buying momentum returns.

The Auto sector continues to consolidate, with resistance around 28,000 and support near 27,000. At present, fresh buying opportunities appear limited, and investors should avoid chasing stocks near resistance levels.

The Nifty Financial Services Index has support around 24,600 and resistance near 26,290.

Although the index has formed higher lows during the last two months, it has failed to sustain higher highs. A move above 26,630 would strengthen the bullish outlook, whereas a fall below 24,460 could result in renewed selling pressure.

The Pharma sector remains structurally bullish. However, many pharmaceutical stocks are currently trading in overbought territory, indicating that short- term corrections are possible before the next leg of the uptrend. The CNX Pharma Index has an important support level around 24,650.

**Stocks to Watch**

Among individual stocks, Reliance Industries faces immediate resistance around ? 1,300, while support is placed near ? 1,205. The stock currently appears relatively weak on higher time - frame charts.

Hindalco Industries has resistance near ? 990 and support around ? 840. The stock is trading in an overbought zone on higher time frames, suggesting limited upside unless fresh momentum develops.

**Bharat Electronics Ltd. (BEL)** has resistance around ? 417 and support near ?365. Similar to Hindalco, BEL also appears overbought on higher time - frame charts, making disciplined risk management essential.

**Conclusion**

The Indian equity market is presently in a consolidation phase rather than a confirmed bullish or bearish trend. Banking stocks continue to demonstrate relative strength, while select oversold IT stocks could offer attractive opportunities once buying momentum returns. On the other hand, sectors such as FMCG and Auto require greater caution at higher levels.

With benchmark indices approaching important technical zones, the monthly closing assumes considerable significance. Investors should avoid emotional decisions, remain disciplined, and focus on quality stocks supported by strong technical and fundamental f actors. The direction established at the end of the month is likely to set the tone for the market in the weeks ahead.

# Rainmaking in the Markets: Navigating the Financial Impact of the Indian Monsoon

STOCK MARKET
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**1. Monsoon Market**

The Indian monsoon is more than a weather pattern; it is a critical economic engine. As a primary driver of the nation's agricultural sector, the southwest monsoon dictates rural income, consumer demand, and inflationary pressures. For equity investors, the arrival, distribution, and volume of rainfall serve as powerful leading indicators for corporate earnings and stock market performance.

**2. The Macroeconomic Transmission Mechanism**

Rural Consumption and Disposable Income

Agriculture accounts for a significant portion of India's GDP and employs nearly half of its workforce. Because over 50% of Indian arable land lacks modern irrigation, it depends entirely on June-to-September rainfall. A normal monsoon boosts crop yields, leading to an immediate rise in rural disposable income. Conversely, a drought contracts rural spending, severely depressing corporate revenues across consumer-facing industries.

Inflation Dynamics and Monetary Policy

Food commands a heavy weight in the Consumer Price Index (CPI). Poor rainfall triggers crop failures, spikes food inflation, and forces the Reserve Bank of India (RBI) to adopt a hawkish monetary stance. Rising interest rates increase the cost of capital, suppress corporate valuations, and lead to capital outflows from the equity markets. Adequate rainfall keeps inflation checked, allowing for pro-growth, dovish interest rate regimes.

**3. Sectoral Winners: Capitalising on Regular Rainfall**

When the India Meteorological Department (IMD) predicts a normal to above-normal monsoon, specific sectors experience strong structural tailwinds.

| Sector | Core Growth Drivers | Key Beneficiaries |
|---|---|---|
| **Fast-Moving Consumer Goods (FMCG)** | Increased rural income directly accelerates the volume growth of staples, personal care products, and packaged foods. | Hindustan Unilever Limited (HUL), Dabur India, ITC Limited |
| **Automobiles & Tractors** | Bumper harvests drive robust demand for entry-level two-wheelers, sports utility vehicles (SUVs), and agricultural machinery. | Mahindra & Mahindra, Hero Moto Corp, Escorts Kubota |
| **Agrochemicals & Fertilisers** | Timely rains encourage early sowing, directly boosting the consumption of pesticides, seeds, and soil nutrients. | UPL Limited, Coromandel International, PI Industries |
| **Banking & Rural NBFCs** | Higher farm revenues improve loan repayment rates, reduce Non-Performing Assets (NPAs), and spur fresh credit credit growth. | Mahindra Finance, State Bank of India (SBI), Chola Investment |

**4. Sectoral Losers: Navigating Vulnerabilities**

Excessive rainfall or severe deficits create stark operational headwinds for several core marketplace segments.

Infrastructure and Construction

Heavy downpours halt structural real estate projects, highway construction, and mining operations. Cement consumption drops sharply during peak monsoon months due to logistical delays and curing challenges. Companies like UltraTech Cement and Larsen & Toubro (L&T) typically report softer volumes during the second quarter (Q2) of the fiscal year.

Insurance Sector

Severe monsoon seasons frequently cause urban flooding, landslides, and widespread crop damage. This triggers an influx of high-value property, motor, and agricultural insurance claims. General insurance providers face underwriting losses and compressed margins during these volatile quarters.

**5. Investment Strategies for Monsoon Volatility**

To insulate equity portfolios from monsoon unpredictability, institutional and retail investors should deploy a systematic asset allocation approach.

· **Deploy Defensive Hedging:** If early tracking signals a severe El Niño or deficient rainfall, temporarily reallocate capital toward export-led sectors like Information Technology (IT) and Pharmaceuticals. These sectors rely on global demand rather than domestic rural consumption.

· **Utilize Step-by-Step Accumulation:** Avoid making large, directional bets based purely on early IMD long-range forecasts. Accumulate quality consumer and auto stocks incrementally as actual spatial and temporal rainfall distribution data emerges throughout July and August.

**6. Conclusion**

The monsoon remains a structural pillar of India's domestic equity narrative. While the long-term structural growth of the Indian economy continues to diversify, the short-term direction of consumer demand, inflation, and market sentiment remains heavily tied to the skies. Savvy investors who track spatial rainfall data alongside corporate inventory cycles can successfully exploit these seasonal variations to secure market-beating returns.

# “CRUDE SHOCKWAVES: BRENT SPIKES PAST $100, DRAGGING NIFTY LOWER

# BROADER MARKETS REMAINED OVERSOLD

Bears attacked once again as Nifty drops 2.33% last week creating panic among investors as Brent Crude Oil surpasses 100$ per barrel mark making high’s of 102 but gave a decisive close below 100 at 98.69$ per barrel. Nifty dropped 2.33% last week while Bank Nifty dropped 3.12%. The fear was visible on screen while sudden spike in Brent crude left everyone be fizzled.

For overall scenario to consider we have below mentioned factors which created havoc & high volatility into the broader markets with the US-Iran war escalating further. Rupee, crude oil, Dollar Index, etc. Let’s dig it out one by one:

i) **Rupee:** Rupee despite intervention of the RBI intervened with dollar swap auction & issuance of G-sec securities it continued to decline towards 96.655 created a panic in banking & financial sector but technically a double top formation near to 97 is possible on the formation & if it confirms then a cool off towards 93-94 is imminent in August series.

ii) **Dollar Index:** DXY gave a breakout above 100 but immediate resistance still remains at 102 so it will be a wait & watch scenario.

iii) **Brent Crude oil:** Brent crude oil hits 102 which created the initial panic & now in coming weeks ahead 102 remains as an immediate hurdle zone & if it respects this then a cool off towards 90-85$ per barrel could possibly be seen.

iv) **FII’s Remained Covering Shorts:** FII’s on 08th June 2026 net Index shorts were at 7.58% with net short contracts were 2.78 Lacs then last recorded on 17th July 2026 at 2.17 lacs net index shorts with net longs at 11%now once again net longs came between 7-8% while net shorts reached 2.71 lacs denotes a saturation level where FII’s may once again start covering their short positions.

India Vix hits 9.47 kind of levels 2 weeks back while it once again has risen towards 14.76 while do not expect it to sustain anywhere above 15-16 hence a cool off towards 11-12 could possibly bring the broader market up while a soft stabilization could persist. FII’s on 08th June 2026 net Index shorts were at 7.58% with net short contracts were 2.78 Lacs then last recorded on 17th July 2026 at 2.17 lacs net index shorts with net longs at 11% now once again net longs came between 7-8% while net shorts reached 2.71 lacs denotes a saturation level where FII’s may once again start covering their short positions.

On the institutional FII’s were net sellers in cash market net sell of Rs. 7,182.08 cr. last week while DII’s remained net buyers with net buying of Rs. 8,637.58cr. **FII’s are now once again at saturation level with net longs within 7-8% while net shorts at 2.71 lacs.**

Nifty after giving a close of 18 weeks high once again hammered due to rising crude oil but still holds on to the crucial support levels of 23500-23650 while potential upside still remains 25000 as broader markets remain at a saturation level where FII’s net index longs remain at historical low’s of 7-8% while net shorts remains at 2.71 lacs contracts as on 25/07/2026. **This possible broader move could come from Reliance Industries, Bank Nifty & Nifty IT all combined efforts could be seen this time.**

**Bank Nifty** too gave after giving highest closing in 21 weeks managed to hold the crucial support levels of 56000 while a potential upside now remains at 58000 followed by 60000 in August series itself. **The support may come from large-cap Private sector banks.**

“Nifty IT” may continue to find its crucial support at 26000-27000 kind of levels while an upmove could be above 30000 & a smooth flow could be towards 32000 in coming months ahead.

Brent crude oil hits 102 which created the initial panic & now in coming weeks ahead 102 remains as an immediate hurdle zone & if it respects this then a cool off towards 90-85$ per barrel could possibly be seen.

India remained on the higher ground on GDP data front where it achieved a milestone with historic growth rate of 7.80% in Q1, 8.20% in Q2 & 7.80% in Q3 of FY 25-26 completely mocking Trump’s “Dead Economy” jibe at its face where India remained on the Top-notch developing economy set for a target of $25 Trillion economy by



2047 on track. However, chairman of Reliance Industries Limited Mr. Mukesh Ambani said in its latest AGM last week that India has the capacity to achieve 10% GDP growth annually which once again has set another long-lasting futuristic goal for the entire economy.

FII & DII’s monthly data so far in the FY 2026-27 has been interesting where FII’s bought in few months initially then abstain from buying or remained to being on the sell side while DII’s remained the biggest supporter of the broader markets. The data below mentioned:

FII And DII Monthly Data (Rs. In cr.)

| Month | FII | DII |
|---|---|---|
| **Apr’25** | 2,735.02 | 28,228.45 |
| **May** | 11,773.25 | 67,642.34 |
| **June** | 7,488.98 | 72,673.91 |
| **July** | -47,666.68 | 60,939.16 |
| **Aug** | -46,902.92 | 94,828.55 |
| **Sept** | -35,301.36 | 65,343.59 |
| **Oct** | -2,346.89 | 52,794.02 |
| **Nov** | -17,500.31 | 77,083.78 |
| **Dec** | -34,349.62 | 79,619.91 |
| **Jan** | -41,435.22 | 69,220.74 |
| **Feb** | -6,640.78 | 38,423.11 |
| **Mar** | -1,22,540.41 | 1,42,960.37 |
| **Apr’26** | -70,135.46 | 51,063.87 |
| **May’26** | -55,963.33 | 82,668.93 |
| **June’26** | -49,028.63 | 85,800.14 |
| **July’26** | -11,728.95 | 29,711.59 |
| **TOTAL** | -397,002.90 | 956,042.09 |

The Indian Equity markets have gained many recent news items where major of the news items are mentioned below:

- Rupee maymake double top at 97 & a cool off towards 93-94 is imminent.
- Dollar Index may remain stagnant at 98-102.
- Brent crude oil hits 102 which created the initial panic & now in coming weeks ahead 102 remains as an immediate hurdle zone & if it respects this then a cool off towards 90-85$ per barrel could possibly be seen.

On the other side FII’s net longs now near to 7-8%& a recovery is possible towards 17% followed by 27% till the coming weekend **which continuously signifies & now support could be at 23500-23650in Nifty.**

In the wholesome broader markets witnessed some key events & their outcomes last week which are described as follows:

**Domestic News:**

1. India’s data center growth will be driven by AI, cloud and data localization, but JM Financial flags land and reliable power as the key constraints.
2. India’s gem and jewellery exports rose 26.5% YoY to $2.21bn in June, signaling a recovery in overseas demand after a weak base and improving orders.
3. LPG tanker Disha was attacked in Iranian waters; all 28 Indian crew safe, per the Indian Embassy. Incident highlights ongoing Gulf shipping risks and energy-route concerns.
4. Apparel Export Concerns: Indian apparel exporters face potential disadvantageous headwinds due to proposed US import levy changes, though overall UK-bound exports are projected to reach $115B by 2030 under trade pacts.
5. Rail & Infrastructure: The Union Cabinet cleared a major new railway project for Andhra Pradesh alongside a dedicated Chemical Park Scheme.
6. Fuel Rates Stable: Petrol and diesel prices remain unchanged across major Indian cities including Delhi and Mumbai.
7. Global Oil & Markets: US stock indices rebounded slightly as crude oil prices retreated back below $100/barrel, easing pressure after energy price surges earlier in the week.
8. Tax Compliance: Finance Minister Nirmala Sitharaman instructed the Income Tax department to strictly crack down on tax evaders while simplifying compliance processes for honest taxpayers.
9. FDI Rules Eased for E-Commerce Exports: The government relaxed FDI guidelines for export-focused e-commerce companies to encourage cross-border trade and logistics expansion.
10. Credit-Deposit Ratio Surge: The credit-to-deposit ratio across Indian banks touched a 62-year high of 82.6% in Q1, reflecting sustained credit demand relative to deposit growth.
11. Energy Infrastructure Strategy: India plans Phase-2 of its strategic petroleum reserves under a Public-Private Partnership (PPP) model, estimated at ¹ 14,527 crore. Strategic refiners HPCL and BPCL confirmed secured crude supplies through August while scouting options for September.
12. Govt permits Amazon and Flipkart to create export-only inventories and relaxes FDI rules to boost Indian manufacturing and global exports.
13. India approves ¹ 14,527 crore Phase II strategic petroleum reserve expansion under PPP to strengthen energy security and increase crude storage capacity.
14. E-Commerce FDI Eased: The government relaxed Foreign Direct Investment (FDI) guidelines for e-commerce companies focused on exports.
15. SEBI Framework Overhaul: SEBI proposed reforming its online dispute resolution mechanism and suggested lowering the minimum investment threshold for Mutual Fund-only PMS to ¹ 25 lakh.

**International news:**

1. Dubai residents can earn over Dh3,000 plus travel perks for referring family and friends to visit, receiving cash-equivalent rewards, airline miles, hotel points, or travel vouchers depending on the campaign.
2. Global ultra-wealthy (>$30mn) hit a record 556,850 in 2025, up 14.4%—the fastest pace since 2017—driven by strong equity, private assets and business-wealth gains.
3. China-EU Trade Tensions: Beijing blacklisted 14 European companies in retaliatory moves linked to sanctions surrounding the Russia-Ukraine conflict.
4. US-Iran Escalation: Tensions deeper in West Asia following fresh strikes near key ports/bases, driving volatility across energy and shipping sectors.
5. Global Oil & Markets: US stock indices rebounded slightly as crude oil prices retreated back below $100/barrel, easing pressure after energy price surges earlier in the week.
6. SpaceX Starship Pivot: SpaceX is shifting major focus to Starship deployments for orbital infrastructure and Starlink expansion, dialing back some commercial Falcon customer capacity.
7. Yemen Front Re-opens: Iran-backed Houthi rebels launched a missile strike against Saudi Arabia’s city of Jizan, threatening a major resurgence of the conflict along the Red Sea trade corridor.
8. New U.S. Tariffs Cause Pushback: The U.S. administration enacted new 10%–12.5% tariffs across 60 trading partners, citing labor standard concerns. Major trade partners—including Japan, Australia, and Singapore—have strongly disputed the claims.
9. Central Bank Stance (Bank of England): Economists expect the Bank of England to maintain its benchmark rate at 3.75%, as energy market volatility and Middle East tensions keep inflation forecasts above target.
10. Asian & Global Markets Under Pressure: Asian stock indices declined following a sharp sell-off in AI-related tech shares, paired with global market jitters over rising geopolitical tensions.
11. South Korea Trade Balance: South Korea reported a strong trade surplus of $12.22B for the first 20 days of July, though local equities continue to experience high volatility tied to tech sector swings.
12. EU Antitrust Penalty Against Google: European Union regulators hit Alphabet’s Google with an •890 million ($1 billion) fine over antitrust violations, ruling that the company unfairly boosted its own proprietary services in search results at the expense of competitors.
13. Middle East Shipping Crisis & Surge in Oil Prices: Houthi attacks on two Saudi oil tankers in the Red Sea have sparked fears of a second maritime chokepoint closure alongside the Strait of Hormuz. International Brent crude prices

**Continue on ......02**

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