



## Market News

The Initial Public Offer (IPO) of Harsha Engineers International got subscribed 74.70 times, helped by heavy demand from institutional buyers, on the last day of subscription on Friday. The public offer received bids for 125.96 crore shares against 1.68 crore shares on offer, according to a data with the NSE. The quota for Qualified Institutional Buyers (QIBs) got subscribed 178.26 times, while the portion for non-institutional investors received 71.32 times subscription. The category for Retail Individual Investors (RIIs) got subscribed 17.63 times.

On Wednesday, the IPO of Harsha Engineers had got fully subscribed on the first day of subscription. The IPO of up to Rs 755 crore had a fresh issue of up to Rs 455 crore and an offer for sale of up to Rs 300 crore.

Shares of metals and mining company Vedanta dropped 6 percent in early trade on September 16 after the company issued a clarification that the proposed semiconductors business is not under it, and will be undertaken by its ultimate holding company - Volcan Investments.

At 10 am, the script was trading below Rs 295 mark on the NSE. Follow our live blog for all the market action

After exchanges sought clarification on reports of Vedanta-Foxconn JV chip plant in Gujarat, the company said: "We reiterate that the proposed business of manufacturing semiconductors is not under Vedanta Limited and we understand that it will be undertaken by the ultimate holding company of Vedanta Limited, Volcan Investments Limited."

The promoters of GR Infraprojects Ltd will offload up to 6.8 percent stake or around 65 lakh shares through an offer for sale (OFS) on September 15-16, as per a regulatory filing submitted by the company on September 14.

The sellers have proposed to "sell up to 5,704,652 equity shares, in aggregate, representing up to 5.90 percent of the total issued and paid-up equity share capital", GR Infra said, adding that the proposal includes an "option to additionally sell up to 870,202 equity shares" representing up to 0.90 percent of the total stake.

## Results & Corporate Action



Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
BONUS	Shubham Polyspi	Bonus Ratio 1:10	22-09-2022	21-09-2022
BONUS	Alphalogic Tech	Bonus Ratio 1:2	21-09-2022	21-09-2022
BONUS	IFL Enterprises	Bonus Ratio 1:1	21-09-2022	21-09-2022
BONUS	Ruby Mills	Bonus Ratio 1:1	25-09-2022	22-09-2022
BONUS	JMD Ventures	Bonus Ratio 1:1	23-09-2022	23-09-2022
SPLITS	Leading Leasing	OLD FV 10 NEW FV1	~	22-09-2022
DIVIDEND	Jindal Saw	Final 100	~	19-09-2022
DIVIDEND	Balmer Invest	Final 300	~	19-09-2022
DIVIDEND	LIC Housing Fin	Final 425	~	19-09-2022
DIVIDEND	Bharat Bijlee	Final 300	~	19-09-2022
DIVIDEND	Pfizer	special 300	20-09-2022	19-09-2022
DIVIDEND	GNFC	Final 100	~	19-09-2022
DIVIDEND	MCX India	Final 174	20-09-2022	19-09-2022
DIVIDEND	Time Techno	Final 100	~	20-09-2022
DIVIDEND	Rel Ind Infra	Final 30	21-09-2022	20-09-2022
DIVIDEND	Jindal Steel	Final 200	21-09-2022	20-09-2022
DIVIDEND	Eldeco Housing	Final 400	21-09-2022	20-09-2022
DIVIDEND	Force Motors	Final 100	~	20-09-2022
DIVIDEND	Ambika Cotton	Final 350	~	21-09-2022

**Nifty Spot in Last Week:-**

As we saw the Price Movement in Nifty Spot in last week that In Upside is 18096.15 in Downside 17497.25.



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

**Nifty Spot in Upcoming Week:-**

Nifty up side strong supply zone 18081 to 18350 down side strong demand zone 17350 to 17000.

**Bank Nifty in Upcoming week:-**

Banknifty up side strong supply zone 42700 to 43000 down side strong demand zone 40000 to 39800.

**Recommendation for next week**

Serial No.	Stock Name Cash segment	Above / Below / Add HOLD	CMP as on 17.09.2022	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	SORILINFRA(BUY)	CMP 66	66		60		75-80
2	PNBHOUSING(BUY)	HOLD 350	411	393			450
3	BDL(BUY)	CMP 921	921		899		975

# Commodity Market

**COPPER:-** sell on rise with sl 687 down side target 630 possibility.



**CRUDEOIL:-** Investors can sell on rise with sl 7250 down side target 6500 possibility, buy in deep with sl 6400 up side target 7100-7200 possibility.



**SILVER:-** Investors can buy in deep with stop loss 53500 up side target will be 59500 possibility.



**GOLD:-** Investors can sell on rise with stop loss 51000 down side target will be 47500 possibility.

# Currency Market (Cash Levels)

**USDINR:-** Up side 80.10 to 80.30 supply zone if close above 80.10 new up side rally possible down side 79.00 to 78.30 demand zone.



**GBPINR: -** Investors can sell on rise 93.00 to 94.00 range with sl 95.10 down side target 90.00 possibility, Investors can buy in deep around 90.00 with stop loss of 85.90 up side target will be 94.00 possibility.



**EURINR:-** Investors can sell on rise 81.00 to 82.00 range with sl 84.10 down side target 77.00 possibility, Investors can buy in deep around 77.00 with stop loss of 74.80 up side target will be 84.00 possibility.



**JPYINR:-** Investors can sell on rise 60.00 to 61.00 range with sl 61.70 down side target 54.00 possibility, Investors can buy in deep around 53.00 to 54.00 level with stop loss of 50.00 up side target will be 60.00 to 61.00 possibility.



Currency CASH LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	78.75	79.00	79.74	80.20	81.00
GBPINR	89.00	90.00	90.74	91.50	92.50
EURINR	78.50	79.00	79.49	81.00	82.00
JPYINR	54.00	55.00	55.69	56.50	57.00

## Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.21
Three month Forward	0.45
Six month	1.25
One year	2.94

RBI reference Rates	
Currency	Rates
USD	79.81
GBP	91.23
Euro	79.71
100 Yen	55.60



## Investing Lessons from Prashant Jain.

Friends, as we know Prashant Jain was the celebrated Fund Manager with HDFC AMC. On his farewell, he offered some insightful lessons. We have taken this article from FINSHOT's email. (finshots@newsletter.zerodha.net).

### 1. Being in the right place at the right time matters

Sometimes, you could do everything right, make the right investment decisions, avoid the losers, be patient, everything that the experts tell you to do, but still, come out with nought.

You need to be lucky as well.

What do we mean?

Okay, let's look at the US first.

Imagine that you'd started making money in the 1950s and you decided to set aside some of this in stocks. You picked out S&P 500 index to invest in (it's a hypothetical scenario since there weren't really index funds back then). You sat back and watched the market do nothing for the next 20 years after adjusting for inflation.

But if you'd started your investment journey in the 1970s, the next two decades would've multiplied your investment by 10 times (again, after inflation).

In some ways, your investing performance would have depended on your birth year. And that's not something you can control.

What about India, you ask?

Well, if we look at returns from Sensex, we'll see something similar playing out.

In the 1990s, the benchmark index of 30 stocks generated annual returns of just over 20%.

In the 2000s, the returns dropped to 13%.

And in the 2010s, it had fallen even further to 9%.

In a sense, Prashant Jain spent a large part of his investment career during the heydays. And maybe he wants to reiterate the fact that he too was lucky.

## 2. Pareto Principle

Now, this isn't a hard and fast rule. But you can observe the Pareto principle in all walks of life. 20% of your actions drive 80% of your outcomes. The Italian economist Vilfredo Pareto coined the term when he observed that just 20% of people in Italy owned around 80% of all wealth. He even observed the same phenomenon in his backyard — 20% of the pea pods gave 80% of the peas.

The basic theory is that a limited number of actions create outsized results. And it applies to investments too.

For instance, Prashant Jain invested in around 465 stocks during his stint at HDFC. And here's something that will blow your mind...just 55 stocks contributed to nearly 87% of the total gains!



And again, this isn't an anomaly or something specific to Prashant Jain's style of investing.

Let's take one of the greatest investors of all time, Warren Buffet.

In 2013, he said that over his lifetime he'd owned around 500 stocks. But only 10 stocks were responsible for most of the big money. So if you removed those stocks from Berkshire Hathaway's portfolio, well, the track record would be pretty average.

In fact, it's the same sentiment that was echoed by Buffet's investing guru and father of value investing Benjamin Graham. He attributed his stellar performance to a single stock pick — Geico. He invested 20% of his firm's money in the company and rode the wave as the stock price zoomed. And even though he preached diversification, he broke his own rules this one time.

The only problem here is — You can never know which stocks will outperform. As Jain wrote himself, "If only one had the wisdom of avoiding 90% of the investments and instead invested in the 55 stocks."

### 3. Position sizing is very important...but it's also not easy

You will not be able to avoid the duds in a portfolio. Period. That's just the nature of the game. In Prashant Jain's case, around 1/4 of stocks lost money and 1/100 lost big money.

But the skill is in assessing the risk-reward associated with each investment and placing your bets accordingly. So you could have a winner that gave you 250% returns on your hands, but if you've invested only 2% of your money in that stock, that's probably not going to move the needle for you in a big way. And all that effort at identifying the stock has gone to waste.

So you have to double down on high-conviction bets and allocate a larger chunk of your money here to make up for the duds.

In Jain's case, his positioning was pretty much always on point. For every 20 stocks he picked, he had 1 stock that delivered colossal returns. But he took a sizeable position on this one stock, which meant that his overall portfolio gained from his conviction.

Retail investors on the other hand have a tendency to cut their winners too early. Once they buy a stock and it soars in value, they don't double down on it. They want to cut their position and take home what little gain they make. They use their buying price as an anchor. On the other hand, they hang onto their losers and sometimes pump more money into it because the rupee value has fallen. And it ends up becoming an outright mess.

What truly matters is how much money you make when you get things right and how little you lose when you get things wrong.

So yeah, maybe you'll keep these lessons in mind when you make your investments the next time around

#### **HEAD OFFICE**

B/230-231, International Trade Center, Majura Gate, Ring Road, Surat-2.(Guj.) India Ph: 0261- 40 60 750, 246 27 90  
Fax : 0261-246 27 91 [www.markethubonline.com](http://www.markethubonline.com) E-Mail : [info@markethubonline.com](mailto:info@markethubonline.com)

**IA SEBI Registration no.:INA000005333**

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