



DYK

LKPs In & Out's - Weekly Bulletin

Important Market &
Industry Information

LKP

2022
HAPPY NEW YEAR

1. Fundamental & Technical Research Desk

• Fundamental Reports - Equity

1. COMPANY REPORTS on Balkrishna Industries Ltd. by Mr. Ashwin Patil, Sr. Fundamental Analyst....Mastering the niche

[Read Report](#)

• Technical Reports - Equity

- This week's LKP Equity Spade Report recommendation, Birlasoft Ltd.

Birlasoft LTD

Buy: Rs. 524-528

Stop Loss: Below
Rs. 500 CB

Target: Rs. 570

Duration: 1 Week

Final report performance: Outperformed 14.7%



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2. Commodity & Currency Research Desk

- Rupee traded in positive near 74.25, positive trend for rupee was backed BY gains in secondary capital market gains. with dollar prices traded muted, and secondary capital markets good performance helped rupee gains as capital markets show strength this week. No RBI or big banks buying dollar due to holiday season, helped rupee buyers gain momentum & shorted dollar-rupee dropping USDINR exchange from 75.20 to 74.20 in a week.
- Gold prices traded in range from last week 48200 to 47600 on back of muted trend in Spot prices trading near \$1800. But rise in rupee made some corrections in Domestic Gold prices. With Christmas holidays and new year momentum was limited and range bound with low volumes.
- LKP Commodity Spade a weekly pick, new report will be out on Monday, 27th Dec 2021, Report will be available on our LKP Research page

Commodity Research: [Learn More](#)

- This week's LKP Commodity Spade Report recommendation, Sell CRUDE JAN

CRUDE JAN

Buy: Rs. 5490

Stop Loss: Above
Rs. 5640

Target: Rs. 5200

Duration: 1 Week

Final Performance: SL hit at 5640

- LKP Currency Spade a weekly pick, new report will be out on Monday, 27th Dec 2021, Report will be available on our LKP Research page

Currency Research: [Learn More](#)

- This week's LKP Currency Spade Report recommendation, Sell EURINR

EURINR

Buy: Rs. 85.45

Stop Loss: Above
Rs. 86.15

Target: Rs. 84.65

Duration: 1 Week

Final Performance: Profit Booked in EURINR short at CMP 84.85



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3. IPO Watch



- **CAPITAL GAIN BONDS 2021-2022 (U/s 54EC)**

Link to Download Application Forms:

[Download](#)

- **GOVT. OF INDIA FLOATING RATE SAVINGS BOND, 2020 (TAXABLE)**

Link to Download Application Forms:

[Download](#)

- **CORPORATE FIXED DEPOSITS:**

Link to Download Application Forms:

[Download](#)



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Upcoming IPO



PRUDENT CORPORATE ADVISORY SERVICES LIMITED

Promoter	: Sanjay Shah	Face Value	: Rs. 10/-
Registrar	: Link Intime India Private Limited.	Offer Details	: Offer for sale of up to 8,549,340 Equity Shares
Lead Managers	: ICICI Securities Ltd, Axis Capital Ltd, Equirus Capital Private Ltd.	Listing	: BSE & NSE

Business Overview: Prudent Corporate Advisory Services Limited is one of the largest independent retail wealth management services group (excluding banks and brokers) in India and are amongst the top mutual fund distributors in terms of average assets under management (“AAUM”) and commission received (Source: CRISIL Report). Company offer a technology enabled, comprehensive investment and financial services platform with end-to-end solutions critical for financial products distribution and presence across both online and offline channels. The fastest growing national distributor (amongst the top 10 mutual fund distributors) in terms of commission and AAUM with a CAGR of 34.4% and 32.5% respectively for the five year period ending Fiscal 2021 (Source: CRISIL Report). They believe they have become an important interface between asset management companies (“AMCs”) and mutual fund distributors or independent financial advisors (“MFDs”) (and by extension, retail investors who avail services from such MFDs), over the last two decades. An independent platform with no single AMC contributing more than 15% of our AUM as of May 31, 2021.

As on May 31, 2021, company assets under management from the mutual fund distribution business (“AUM”) stood at ₹ 333,159.52 million with 88.63% of its total AUM being equity oriented. Company AUM has increased from ₹ 166,677.52 million as on March 31, 2018 to ₹ 333,159.52 million as on May 31, 2021, at a CAGR of 24.42% with their equity oriented AUM increasing from ₹ 138,657.92 million to ₹ 295,285.11 million during the same period, at a CAGR of 26.93%. Among national distributors their market share on commission received basis has increased from around 4% in Fiscal 2015 to around 12% in Fiscal 2021. PCASL, equity AUM of ₹ 271,076.79 million as on March 31, 2021, represented 1.97% of total equity AUM of mutual fund industry.

Incorporated in 2003, company provided wealth management services to 772,899 unique retail investors through 17,583 MFDs on their business-to-business-to-consumer (“B2B2C”) platform and are spread across branches in 105 locations in 20 states in India, as on May 31, 2021. Of company branches, 45 are locations in beyond the top 30 cities (“B-30”) markets and 60 are locations in the top 30 cities (“T-30”) markets. Further, 27.62% of its registered MFDs and 25.12% of retail investors are based out of B-30 markets, as on May 31, 2021. Owing to their large network of MFDs, company facilitate AMCs access to smaller cities, especially in the B-30 markets. As of May 31, 2021, prudent associated as distributors with 41 AMCs.

Competitive Strengths:

- > Company operate in an underpenetrated Indian asset management industry, that has grown at a CAGR of more than 20%.
- > One of the largest and fastest growing financial products distribution platforms.
- > Prudent have a granular retail AUM with a mix skewed towards high-yield equity AUM
- > Prudent value proposition has led to increased participation and long-standing relationship with MFDs.
- > Track record of innovation and use of technology to improve investor and partner experience
- > Pan-India diversified distribution network with ability to expand into underpenetrated B-30 markets
- > Prudent have demonstrated a consistent track record of profitable growth due to a highly scalable, asset-light and cash generative business model
- > Prudent have an experienced management team and are backed by a global investor

Comparison with Listed and Unlisted Industry Peers: IIFL Wealth Management Ltd, ICICI Securities Ltd, Central Depository Services (India) Limited, Computer Age Management Services Limited, HDFC Asset Management Company Limited, Nippon Life India



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Upcoming IPO

Issue Structure:	
Particulars	Allocation
QIBs	50%
NIIs	15%
Retail	35%
Employee Reservation	***

(Source: SEBI-DRHP)

Contact Us:

Address: 1302/1303, 13th Floor, Raheja Centre Building, Nariman Point, Mumbai-400021

Website: www.lkpsec.com

Helpdesk: Toll Free No 1800-1020-198.

Email: helpdesk@lkpsec.com

New Customer Desk Number : 022-41507346

What's app customer enquiries: 07208914888

Marketing enquiries: marketing@lkpsec.com

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