MEHTA
REWARDING RELATIONSHIPS

OCT 2023 Edition | Volume: 17 | Issue: 17

MCONNECT

A QUARTERLY MAGAZINE

INDIA'S RESILIENCE
DEFYING GLOBAL TURBULENCE

FUND EXPERT :
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TECHNICAL OUTLOOK:
Mr. Riyank Arora
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STOCK OF THE QUARTER:
Technical Idea | Graphite India Ltd.

FUND OF THE QUARTER:
Bandhan Tax Advantages (ELSS) Fund

LIQUILOANS

(NDX P2P PRIVATE LIMITED)

MEHTA

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Who can Invest	Individuals (18 years old or above), HUF, Corporate (Incorporated under Indian Companies Act or RBI Listed Finance Companies), Partnership Firm, NRI's
Interest Payout Options	• Monthly Interest Payout
Taxation	The returns earned are classified as "Income from Other Sources" taxed as

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MEHTA SINCE 1995 REWARDING RELATIONSHIPS

CHAIRMAN DESK

Dear Readers,

CA Rakeshh Mehta
Chairman, Mehta Equities, Mehta Group

As I write this letter, India's economy remains one of the powerful growth engines for the global markets, and as world leaders gather in New Delhi for the G20 Summit, witnessing India's strength in our demography, digital prowess, and domestic consumption potential is there for the world to see. Post this event, the Indian equity market celebrated its success by touching all-time highs in the month of July 2023, backed by positive earnings and news of potential demand in the upcoming festive season. I believe that it is all due to a series of significant developments that we must take note of in the current government to navigate through the dynamic landscape of the global economy and financial markets.

On a brighter note, India's economic growth has accelerated better than that of its global peers. This remarkable surge in growth can be primarily attributed to the outstanding performance of the services sector and the government's focus on its growth. While this surge in economic growth is undoubtedly encouraging and equity markets are outperforming the world, the high tide turned down in the last month due to high inflationary concerns and a high possibility of more rate hikes in the US, which continuously dampen the market's sentiment.

The street was also busy with a jam-packed IPO rush, with almost 29 IPOs worth more than Rs 20,000 crore hitting the market from January to September 2023. With a robust market outlook, the pipeline is also robust, with around 30 odd companies receiving SEBI approval for IPOs, which are expected to collect around Rs 40,000 crore in the coming few quarters.

Now that we have entered the auspicious festive season for the Indian economy, it will not only bring joy but also the potential for growing economic vitality. If we have to understand how much the Ganesh festival contributed to our GDP, which is approximately Rs ~20,000 crore as per industry reports, and the expected contribution from the ongoing ICC World Cup is around Rs ~20,000 crore, and the upcoming opening of Ayodhya Ram Mandir, government is spending approximately Rs 30,000 crore for the transformation of Ayodhya and make it a spiritual centre with a global appeal like the Vatican City and Mecca and expects that Ayodhya tourism will increase ten times by 2024 this is the power of Indian festivals and events.

Hence, I believe economic activity is likely to pick up in the coming months and result in good corporate earnings and consumption supporting our GDP.

Beyond the financial markets, India has also given us a momentous achievement to celebrate: the historic and successful touchdown of the Chandrayaan-3 lander on the south pole of the moon, which has raised India's profile on the global landscape.

I chanced upon an article that highlighted that 2023 has seen a remarkable surge in promoter selling and Offer for Sale (OFS) activities in India, with values soaring to four times those of 2018 and doubling compared to 2022, reaching a total of Rs 80,754 crore. When a promoter decides to reduce their stake in a company, it can be puzzling. On the positive side, if this reduction is driven by motives like diversifying their investment portfolio or boosting business expansion, it can benefit both the company and our GDP by spreading risk and attracting investments. However, it's crucial to note that some promoters may no longer actively manage their companies, and if their reduction actions, including OFS, signal a lack of confidence or governance issues, it could harm investor sentiment and our economy. Regardless, conducting thorough due diligence is essential to understand the motivations behind these stake changes.

The ongoing Israel-Hamas conflict can potentially have several indirect impacts on India's GDP. India maintains diplomatic and economic ties with both Israel and the Palestinian Authority, and instability in the Middle East can disrupt global energy markets, leading to fluctuations in oil prices. As India heavily depends on oil imports to fuel its economy, any significant increase in oil prices could inflate its import bill and widen its trade deficit, putting pressure on the rupee and potentially leading to higher inflation. Additionally, political and security concerns in the region can affect investor confidence, potentially impacting foreign direct investment flows into India. The overall economic consequences will depend on the duration and intensity of the conflict and how it ripples through the global economy, but India must closely monitor the situation to mitigate any adverse effects on its GDP.

Despite the global challenges and headwinds from international shores arising from the U.S. Fed, I am confident in India's long-term growth story and its ability to progress on the back of a determined, committed, and focused government delivering increasing value for our country.

On a closing note, I would like to express my gratitude to all our valued clients for continuously supporting and encouraging Mehta Group. Your unwavering faith, support, and inspiration have helped us build a value-creating organization. We, as Mehta Group, remain committed to offering the best of our services, skills, and expertise to all our valued clients. This magazine is yet another effort to reach out to you, and we are happy to receive your feedback for further improvement.

Wishing you and your loved ones the best of the festive season!

Bandhan AMC

Mr. Daylynn Pinto

Senior Fund Manager, Fund Management – Equities

Bandhan AMC Limited
October 2016 to date

Mr. Daylynn Pinto has over 15 years of experience in the Indian Mutual Fund space and has been associated with Bandhan AMC (erstwhile IDFC AMC) since October 2016. His investment philosophy is rooted in being patient and believing in the growth potential that equity investing can generate. It also drives him to look for businesses where the management focuses on balancing scalability and stakeholder returns. His expertise lies primarily in multi-cap strategies. He currently manages Bandhan Sterling Value Fund & Bandhan Tax advantage Fund.

Prior to joining IDFC AMC, he was associated with UTI Asset Management Co. Ltd. as Fund Manager, responsible for fund management and equity research.

He holds Post Graduate Diploma in Management (PGDM) and a Bachelor's Degree in Commerce.

Funds Managed by Mr. Daylynn Pinto

Fund Names	Managing Since
Bandhan Tax Advantage (ELSS) Fund	20-10-2016
Bandhan Sterling Value Fund	20-10-2016
Bandhan Multi Cap Fund	02-12-2021

UNLOCKING TAX BENEFITS
WITH TAX SAVER (ELSS) MUTUAL FUNDS

As we know, Indian equity markets have seen a stellar run in the last 6 months with the S&P BSE100, S&P BSE Midcap 150 and S&P BSE Small Cap 250 rising 16.6%, 33.3% and 41.7% respectively from Mar-23. The performance has raised concerns of overvaluation and bubbles in select pockets of the market. Though bubbles may be present in small sub-sectors of the market, NIFTY is marginally above fair valuation (12M Fwd PE of 18.2x vs peak of 22.9x and 10-Yr average of 17.5x). *Source: Bloomberg, data as on Sep'23.*

Global markets are expensive, India valuations too are on the higher side, especially in some pockets. Risks do exist, most of which are on an external front:

- High Inflation and Interest Rates, especially in developed markets
- Global Growth Slowdown/Recession fears
- The ongoing war between Russia-Ukraine
- Any unfavorable political developments in India

In the current context, we look at India as a low-beta play in a volatile world and would look at corrections to opportunistically invest in the markets. Investors must always remember that equity markets are prone to unforeseen, black swan events. As a result, investors should invest in the markets in a disciplined manner while sticking to their desired asset allocation.

ABOUT ELSS

Equity Linked Savings Scheme (ELSS) is an equity mutual fund that invests at least 80% of its assets in equity and equity related instruments. Investments in ELSS qualify for tax deduction under Section 80C of the Income Tax Act, 1961. This investment product is garnering popularity as it provides the dual advantage of tax benefit and potential wealth creation over the long term. Investment in ELSS is subject to a statutory lock-in period of three years, the shortest among other tax-saving options.

Most investors wait till the end of the financial year to complete their tax-saving investments. Consequently, they rush to minimize their tax outgo. This puts them at the risk on investing in sub-optimal products and unfavorable market conditions. Well, investing only to save tax is just half the battle won. ELSS is an effective solution that would not only help save tax but also create potential wealth over the long term.

Benefit of ELSS offers

1 Tax Benefit

Section 80C of the Income Tax Act enables taxpayers to reduce their income tax obligation by investing in eligible schemes such as ELSS, Public Provident Fund (PPF), National Savings Certificate (NSC) and so on. While there are multiple options, ELSS is the only tax-saving instrument that invests predominantly in equity, providing investors with the best of both worlds – tax saving and the potential for capital appreciation.
Each financial year, you can claim a deduction of up to Rs. 1.5 lakh from your gross taxable income by investing in ELSS. In the process, you can save taxes up to Rs. 46,800 (Considering the old tax regime and the 30% tax bracket including cess).

2 Diversified Equity Exposure

Generally, the ELSS portfolio is invested across industry sectors and market capitalization segments, facilitating effective diversification.

3 Shortest Lock-in Period

When making investment decisions, investors would evaluate not only the risk-return opportunity but also weigh the liquidity and flexibility to invest. ELSS has a lock-in period of only three years, the shortest among other tax-saving options, providing greater liquidity to investors.

4 Potential Wealth Creation

Equity is an important asset class for wealth creation as it facilitates potential growth and could help beat inflation over the long term. ELSS facilitates exposure to equity, providing investors an opportunity to build a sizeable amount of wealth over the years and achieve their long-term goals such as child's education, retirement planning and so on.

5 Relatively lower tax on gains

As per the prevailing tax laws, Long Term Capital Gains from ELSS above Rs. 1,00,000 attract a tax rate of 10 percent (plus applicable surcharge and education cess). Relatively lower tax rates coupled with the potential to generate higher returns over the long term make ELSS a compelling investment option for tax-savers.

6 Professional Management

Fund managers devise investment strategies in line with the objective of the fund, actively monitor the performance and undertake the necessary risk management strategies while managing the fund.

FUND OF THE QUARTER

About Bandhan Tax Advantage (ELSS) Fund

Bandhan Tax Advantage (ELSS) Fund is a tax saving fund which follows a growth-at-a-reasonable-price (GARP) philosophy with an approach to investing across market caps. The fund invests in companies based on a deep understanding of the industry-growth potential and interaction with management.

The portfolio focuses on investing in businesses with the following characteristics:

- Return on Invested Capital (ROIC)
- Cash flow generation
- High operating leverage
- Prudence in capital allocation

Performance of the Fund

Bandhan Tax Advantage (ELSS) Fund (the fund) has generated ~12X return since inception as compared to the benchmark which has generated 9X returns during the same period (i.e. since 26th Dec 2008) on CAGR basis. Fund has continued to outperform the benchmark as well for the 1year, 3years, 5years as well as 10 years basis as on September 2023. Benchmark is S&P BSE 500 TRI.

Fund Performance

Performance Table

Scheme Name	CAGR Returns (%)					Current Value of Investment of 10,000				
	1 Year	3 Years	5 Years	10 Years	Since Inception Dec 26, 2008	1 Year	3 Years	5 Years	10 Years	Since Inception Dec 26, 2008
Bandhan Tax Advantage (ELSS) Fund	22.50%	30.60%	17.31%	18.64%	18.29%	12,243	22,259	22,213	55,276	119,508
TIER 1 : S&P BSE 500 TRI#	17.53%	24.28%	15.12%	16.07%	16.59%	11,748	19,186	20,221	44,393	96,412
Nifty 50 TRI##	16.11%	21.89%	13.77%	14.47%	15.32%	11,606	18,099	19,060	38,643	82,058

Performance based on NAV as on 29/09/2023, Past performance may or may not be sustained in future. The performances given are of regular plan growth option. Regular and Direct Plans have different expense structure. Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.
#Benchmark Returns. ##Additional Benchmark Returns. With effect from 13th March 2023, the name of "IDFC Tax Advantage (ELSS) Fund" has changed to "Bandhan Tax Advantage (ELSS) Fund".
Ms Nishita Doshi manages the overseas investment portion.

Other Funds Managed by the Fund Manager

Period			1 Year		3 Year		5 Year		10 Year	
	Managing since	Benchmark Index	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)
Fund Manager Name : Mr. Daylynn Punto										
Bandhan Tax Advantage (ELSS) Fund	20-10-2016	S&P BSE 500 TRI	22.50%	17.53%	30.60%	24.28%	17.31%	15.12%	18.64%	16.07%
Bandhan Sterling Value Fund	20-10-2016	Tier 1 : S&P BSE 500 TRI	24.37%	17.53%	35.97%	24.28%	17.78%	15.12%	19.09%	16.07%
		Tier 2 : S&P BSE 400 MidSmallCap TRI	24.37%	31.03%	35.97%	33.84%	17.78%	20.35%	19.09%	21.02%
Bandhan Multicap Fund	2-12-2021	Nifty 500 Multicap 50: 25:25 TRI	21.49%	22.80%	NA	NA	NA	NA	NA	NA
Mr. Daylynn Pinto manages 4 schemes of Bandhan Mutual Fund										

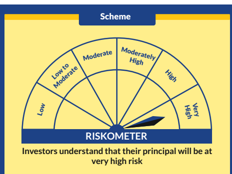
Performance based on NAV as on 29/09/2023 Past Performance may or may not be sustained in future
The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc. Bandhan Transportation and Logistics Fund is managed by Mr. Daylynn Pinto (equity portion) The scheme has been in existence for less than 1 year, hence performance has not been disclosed.

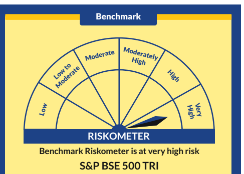
Riskometer

Bandhan Tax Advantage (ELSS) Fund (Formerly known as IDFC Tax Advantage (ELSS) Fund)
(An open-ended equity-linked saving scheme with a statutory lock-in of 3 years and tax benefit)

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in Equity and Equity related securities with income tax benefits u/s 80c and 3 years lock in





*Investors should consult their financial advisors if in doubt about whether the product suitable for

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STOCK OF THE QUARTER

Graphite India Limited

Report Dated : 06th Oct 2023

CMP	₹504
Target Price	₹601 and then at 816
Time Frame	9-12 Months
Risk	Low
Sector	Electrodes & Electrical Equipmens

Price & Volume Analysis

% Change from previous Day	1.10%
%Change from previous Month	2.44%
52 Week High	547
52 Week Low	252
Weekly H/L	517/490
Deliverable	21.77%
Book Value / Share	236.21
EPS	13.31
Market Cap (Rs. CR)	9,848

About the company

Graphite India is a leader in graphite and carbon industry with over 50 years of experience. The company is ISO 9001 accredited and adopts eco-friendly processes. Their strategic business units are equipped with great accessibility to main ports that have potential outreach, making it viable for the company to stay connected to their network of global trade partners.

Momentum Analysis

RSI (14, E9) Monthly	72.16
Smoothed RSI	59.85
Stochastic oscillator monthly (1,3,3)	60.5

The momentum oscillators are also in buy mode as RSI monthly is still indicating more upside potential. Even other momentum indicators support the bullish argument and hence we can expect the upside to sustain for a longer duration.

Support & Resistance Analysis

Support 1	477
Support 2	409
Resistance 1	547
Resistance 2	616

The stock price hit an all-time high at 547 mark which now acts a key hurdle zone. A break above 547 likely to open gates for fresh highs above psychological 600 mark.

Look to accumulate at CMP, and on dips between 488-491 zone, targeting 547/601 and then aggressive targets at 816 with stop below 403.
Holding Period: 9-12 months.

Trend Analysis

Moving Average - 50 Days	467
Moving Average - 200 Days	374
ADX (14d)	25.27
Bollinger Band Weekly	534/334
MACD Weekly	41.48

Considering the daily time frame, the stock took support near 200 days EMA line and bounced back to trade in green. Ever since this recovery, the short-term trend has been up and we suspect that even the medium term trend to remain bullish.

Conclusion

Graphite India is forecasted to grow earnings and revenue by 31.2% and 15.1% per annum respectively. EPS is expected to grow by 31.2%. Return on equity is forecast to be 14.4% in 3 years. The other positive factor is graphite India's short term assets exceed that of its short term liabilities. The company has more cash than its total debt. Its
Debt-Equity Ratio has reduced from 10% to 8.7% over the past five years. Also, the company is seen performing well despite a dismal Q1 earnings season for FY 23-24. Hence, we have a buy on dip rating for this stock.

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WHY INDIA?
INDIA GROWTH STORY

OUR FORCAST FOR INDIA BY 2030

	GDP	Per Capita income	HH Consumption Expenditure	States with per capita GDP > 4K	Gross Good Trades
2030 F	USD 6tn	USD 4000	USD 3-3.4tn	9	USD 2.1tn
Latest	USD 3.5tn	USD 2450	USD 2.1tn	1	USD 1.2tn

2030 F   Latest

DRIVERS OF GROWTH

- Consistent policy reform
- Micro stability
- Healthy external / financial sector
- Large share of working polpulation
- Digitisation
- Political stability

STEPS TO ADDRESS CHALLENGES COULD FURTHER BOOSTS GROWTH PROSPECTS

1. Employment and employability
2. Physical infrastructure gaps
3. Social infrastructure gaps
4. Inequality
5. Climate change

INVESTMENT STRATEGY

PMS will allocate funds across three investment strategies

1 Transformational

60% AUM to be allocated

- Focus on potential emerging market leaders
- Focus on highly entrepreneurial- driven companies
- Stocks will be held generally for a period of 3 years

2 Dynamic

30% AUM to be allocated

- Focus on emerging sectors
- Dynamic thematic strategy with exposure to a maximum of two sectors
- Stocks will be held generally for a period of 18 months

3 Quasi Cash Position

10% AUM to be allocated

- Focus on companies with a market cap greater than USD $3 billion

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MEHTA SINCE 1995

PORTFOLIO MANAGEMENT SERVICE (PMS)

WHY INVEST IN MEHTA EQUITIES – MEHTA MULTI FOCUS STRATEGY FUND(MMFS)?

Our Sector-Agnostic Portfolio Management Services (PMS) offer a versatile and adaptive investment approach, providing you with the flexibility to diversify across various industries and capitalize on emerging market trends. Unlike traditional sector-focused strategies, our sector-agnostic approach enables us to swiftly respond to changing market dynamics, helping you stay ahead in the investment landscape

Robust Risk Mitigation Strategy	We have implemented a robust risk mitigation strategy. Our fund benefits from an independent board consisting of experienced investment professionals and industry veterans who provide non-binding advisory services and periodically monitor the fund's performance
Experience	Mehta Group boasts an impressive 30-year track record in the Indian capital markets, managing over $500 million in assets across various asset classes.
Low Churn Rate	At MMFS, we maintain a remarkably low churn rate, ensuring that we select stocks only when we have a strong conviction in their potential

TRACK RECORD

The PMS portfolio and the market indices have performed as under for the last 5 Years:

TWRR (%)	Monthly	Quarterly	1 Year	2 Year	3 Year	5 Years
MMFS	5.5%	19.5%	28.5%	19.2%	34.5%	17.0%
Nifty	3.0%	9.9%	16.3%	13.2%	22.5%	11.5%
BSE Mid-Cap	5.5%	16.5%	23.5%	15.5%	31.5%	13.5%

*Returns are net of fees and expenses; any Performance Related Information is not verified by SEBI, Portfolio Inception Date : 9th August 2018.
*Returns as of 31st July 23

MMFS SNAPSHOT

Name of the Scheme	**Mehta Multi Focus Strategy (MMFS)**
Type	Portfolio Management Service
Investment Objective	To provide long-term capital appreciation by investing in companies that are largely undervalued , under researched and ignored by the market
Minimum Investment Amount	INR 50 Lakhs
Investment Universe	Sector Agnostic
Benchmark Index	Nifty / BSE Mid-Cap
Inception Date	9th August 2018
Fund Manager	Mr. Rajat Mehta and Mr. Samridh Poddar

Disclaimer: Investments in Securities are subject to market risks and there is no assurance or guarantee that, the objectives of the Portfolio Management Service ('PMS') will be achieved and/or regarding profit and/or against loss resulting from the investments/divestments and/or investing/divesting in the strategy of the Portfolio Manager. These risks could be security specific or market specific and arising from company, industry, economic factors (both domestic or global), political factors, regulatory factors, external risks etc. This could result in volatility in short term performance or even permanent loss of capital in some instances. The investment objective, investment strategy and the asset allocation may differ from client to client. This material is proprietary in nature and its copyright vests in Mehta Equities Ltd ('MEL')/ MEHTA MULTI-FOCUS STRATEGY FUND ('MMFS').

The performance of the Portfolio Manager has not been approved or recommended by SEBI nor SEBI certifies the accuracy or adequacy of the contained information. Mehta Equities Ltd ('MEL')/ MEHTA MULTI-FOCUS STRATEGY FUND ('MMFS'), is a registered Portfolio Manager with Securities and Exchange Board of India vide registration number INP000005971.

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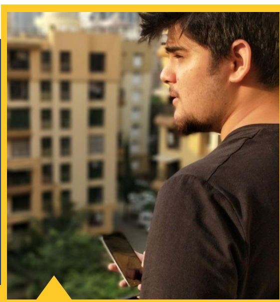
Technical Trend



Mr Riyank Arora
Technical Analyst
Mehta Equities Ltd

NIFTY 50

BULLS CONTINUE TO HOLD THE LONG TERM TREND

As per charts; Nifty-50 looks poised towards 20,750 and 21,000 levels and the mood continues to stay towards buy on declines.

With an immediate short term support being near 19,200 on closing basis we expect the market to pull-back towards higher levels.

However a break below 19,200 can drift the index towards 18800 and 18600 level; the overall long term trend continues to remain positive and any panic towards 19,000 to 19,200 will be a value addition zone in quality stocks.

We maintain a **buy** on Nifty – for target price of 20,750 and 21,000.

Overall structure continues to stay buy on dips with immediate support near 19,200 and immediate resistance near 20,000 levels.

If 19,200 is broken on weekly closing basis ; the index might bring in trouble with bank nifty weakening down further and push towards lower levels.

BANK NIFTY

POTENTIAL DOUBLE TOP OR A BEAR TRAP?

As per charts **Bank Nifty** has formed a "potential" double top pattern.

A double top pattern is a candlestick **chart pattern that appears in an uptrend, indicating a trend reversal from bullish to bearish.**

However – currently this is **not a valid double top;** this is only a "potential double top" pattern.

If Bank Nifty drifts below 43,000 – it will be an extremely negative signal for the same.

However; as per current structure – Bank Nifty **has an immediate support near 44,400 levels;** which if we break below – will push down-move towards 44,000 and below.

Immediate resistance lies near 45,000 ; to maintain a **strong buy** – we need the index to go above 45,000 first, failure to do so can extend the down-move further.

If bank nifty manages to cross above 45,000 – we can see the levels of 46,000 and 46,500 re-visiting in coming few months.

With the PSU Bank Index being near all-time highs of 2010 and Private Bank Index moving sideways; **45,000 seems to be** the make or break level for bank nifty.

For More Technical Views Contact

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Silver Outlook

Mr. Rahul Kalantri
Vice President,
Mehta Equities Ltd

In the world of precious metals, silver often stands in the shadow of its more renowned cousin, gold. However, it is overlooked by all development in the silver market which requires more attention of long term investors in silver. The year 2023 has started off on a mixed note for precious metals, where in the first half of the calendar year we have seen decent growth in precious metal but both metals were largely in range of $1870-$1970 in gold while silver moved between $22-$25 levels.

After the recent surge in the dollar index, the precious metals are experiencing a major correction. Last nine months we have witness tough battle between precious metals and rising US interest rate where interest rate has jump near by 25% from 4.25 to 5.50 level time calendar year. If we ignore last month silver performance where silver fell more than 9.5%, the overall performance of silver is good against strong interest rate, dollar index and bond yields.

In a prolonged era of economic tightening, the dollar strength index has soared to its highest level since November 2021. This has caused a massive pullback in bullion prices. Gold and silver plunged after the dollar index hits a 11-month high and the U.S. 10-year bond yields also hits fresh 16-year highs. The dollar index crossed 107 marks and the U.S. 10-year bond yields also crossed 4.5% levels resulting in gold prices hitting 9-month lows and silver prices also slipping to 7-month lows.

Points which are in favour to silver

1 Divided House at the Fed

FOMC remains split on future rate hikes, although there's a consensus for sustained elevated rates. Two key policy meetings loom on the horizon, with futures markets indicating a 25.7% likelihood of a November 1 rate hike and a 45% chance in December, adding another layer of support to silver's outlook.

2 Technical Analysis

Silver is currently in an extreme oversold area, as indicated by the RSI momentum oscillator, reaching its most oversold level since February. The current support zone, if respected, could lead to a potential bounce. Silver has sustained over the support low of $20.00, and a gradual rebound is observed. Immediate resistance is at $22.20, with further hurdles at $23.40.

3 Festival session

Looking ahead to the festival session, we expect good physical demand would support silver prices.

4 Gold/Silver Ratio

The Gold/Silver ratio is falling, favouring silver prices. The decline in the ratio is seen as advantageous for silver.

5 Global Factors

Tight supply, advancements in solar panel technologies and EV vehicle, and hopes for an economic recovery in China are factors

6 Rupee Weakness

Due to central elections we expect Rupee to get weaker against dollar and that would support silver move.

Points which are unfavour to silver

1 Federal Reserve's hawkish stance

Market participants face conflicting cues from the Federal Reserve on the trajectory of interest rate hikes

2 Physical Demand Provides Limited Respite

Coupled with potential concerns about a U.S. government shutdown and ongoing strikes in the auto industry slowing physical demand of silver

3 U.S. Dollar Strength and Treasury Yields

Strong U.S. dollar along with Treasury yields, creates an even more challenging backdrop for silver

Outlook

As the new quarter gets underway, the short-term forecast for silver leans decidedly bearish but there is hugely potential upside in the mid to long term. In the short term we might see silver touching $20.00-$19.70 but that would be a great buying opportunity for mid to long term investors. On the domestic side, we are not looking for silver below INR 62800 level and any fall near INR 65000 level could be a good accumulation level. We suggest investors should use this opportunity for a long term. Gradually start accumulating silver on every dip and hold it tightly for target of INR 73200, INR 76500. We remain optimistic on silver for the year 2024 and one can expect handsome returns going forward.

For More Technical View Contact

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Msearch's Recommendation (Absolute Performance)
Buy: > 20% within the next 12 Months
Accumulate: 5% to 20% within the next 12 Months
Sell : < -20% within the next 12 Months

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