

**Profit booking witnessed today amidst volatility; benchmark indices end in red..**

- 1) The benchmark indices fell from record high levels amidst volatility. Fall in stock prices of Reliance Industries, IT stocks and select banking counters led the decline in benchmark indices.
- 2) The Sensex fell by 721 points after touching a record high of 59,737 to end at 59,016, down 125 points. On the other hand the Nifty fell by 44 points to at levels of 17,585. Nifty made a record peak of 17,793 in morning session. However, on the weekly basis, the benchmark indices gained, thus taking their winning run to the fourth straight week.
- 3) Sectorally, Nifty PSU Bank index witnessed maximum fall of 2.96 percent as compared to other sectoral indices. Yesterday's strong gains were reversed amid expectations that FM Nirmala Sitharaman would announce formal government guarantee on the securities receipts that the planned 'bad bank' will issue to banks as it takes on non-performing assets from their books. After the actual announcement yesterday; profit booking was witnessed in PSU Banks today.
- 4) Nifty Metal and Nifty Realty fell by 2.38 per cent and 2.35 per cent, respectively.
- 5) The broader indices too came under pressure after hitting record high. The BSE Midcap and Smallcap Index hit their fresh record highs of 25,435.39 and 28,456.9, respectively. The BSE Midcap index declined by 1.14 percent and the smallcap index fell by 1.06 percent.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
<b>Sensex</b>	59,015.89	59,141.16	<b>125.27</b>	<b>0.21</b>	59,409.98	<b>59,737.32</b>	58,871.73
<b>Nifty</b>	17,585.15	17,629.50	<b>44.35</b>	<b>0.25</b>	17,709.65	<b>17,792.95</b>	17,537.65

**Sectors and stocks**

- 1) Shares of aviation companies were in focus with InterGlobe Aviation, the parent firm of IndiGo airlines touching a 52-week high at Rs. 2,155. The stock has so far rallied 9 per cent on the BSE in intra-day trade on Friday, and in the process has surpassed its previous high of Rs 2,023.60 touched on 15 September, 2021. In the past one month, InterGlobal Aviation has surged 25 per cent after ICRA reaffirmed the company's short-term rating at [ICRA] A1. However, the long-term rating of the company was downgraded by one level from [ICRA] A+ to [ICRA] A, and the outlook remained negative. ICRA has acknowledged the company's strong market position, cost competitiveness and healthy liquidity profile amongst its peers but attributed the downgrade to prolonged disruption caused by the Covid-19 pandemic on its financials. ICRA expects the Indian airline industry to remain adversely impacted in the near-term and recovery in passenger traffic and yields to be gradual. Despite the fact that the aviation industry is going through an unprecedented crisis, the company's balance sheet remains strong. Regardless of all the challenges, the company's focus throughout the pandemic has been to manage its cash levels, improve its cost structure, run a high quality airline with highly engaged employees and position itself for the future, the rating agency said.
- 2) Shares of SpiceJet, India's second-largest private airline also rallied by 8 per cent to Rs. 81.95.
- 3) Shares of CESC rallied by 10 per cent to Rs. 96.75 on the BSE in intra-day trade on Friday after the 1:10 stock split came into effect. The company's board had fixed 17 September, 2021, as the record date for the stock split in the ratio of 1:10, i.e. a equity share with the face value of Rs. 10 to be sub-divided into 10 equity shares with a face value of Re. 1 each. The stock of electric utilities company surpassed its previous high of Rs. 92.61 (adjusted to stock split) touched on 11 January, 2018. On the rationale behind the stock split, CESC said the company intends to improve the liquidity of its shares in the stock market by reducing the nominal value of the shares through the process of sub-division. CESC is a flagship company of the RP-Sanjiv Goenka Group. With its own power generation facilities, it is engaged in the business of distribution of electricity across 567 square kilometers of its licensed area in Kolkata, Howrah, Hooghly, North and South 24 Parganas in West Bengal. While the demand outlook has improved, CESC is taking measures to mitigate risks associated with subdued sales volume. It is focusing on



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

optimising costs and increasing non-tariff revenue by leveraging its reach in the market. In the medium to longer term, it also expects to benefit from greater adoption of electric vehicles and appliances, which it is actively promoting, the company said in the FY21 annual report.

### **Key recent major developments..**

- 1) Finance Minister Nirmala Sitharaman, who chaired the first in-person GST Council meet held today since the outbreak of the coronavirus pandemic, said: "The issue of petrol and diesel was discussed. Several states said they do not want to bring these under GST. The Council also felt it was not time to bring petrol and diesel under GST. In addition, GST Council on Friday decided to charge food delivery platforms such as Swiggy and Zomato a tax even as it extended concessional tax rates on certain COVID-19 drugs by three months till December 31.
- 2) Finance Minister Nirmala Sitharaman on Thursday announced a formal government guarantee on the securities receipts that the planned 'bad bank' will issue to banks as it takes on non-performing assets from their books. The government guarantee will be Rs. 30,600 crore, she said. The Union Cabinet on Wednesday cleared a proposal to provide government guarantee to security receipts issued by the National Asset Reconstruction Company (NARCL) as part of resolution of bad loans, Sitharaman said at a press briefing in New Delhi. NARCL proposes to acquire stressed assets of about Rs 2. trillion in phases within extant regulations of RBI. NARCL will pay up to 15 per cent of the agreed value for the loans in cash and the remaining 85 per cent would be government-guaranteed security receipts. "Substantial amount of NPAs continue on balance sheets of banks primarily because the stock of bad loans as revealed by the Asset Quality Review is not only large but fragmented across various lenders. High levels of provisioning by banks against legacy NPAs has presented a unique opportunity for faster resolution," said Ministry of Finance on the rationale for setting up the bad bank. The Finance Minister in Budget 2021-22 announced that the high level of provisioning by public sector banks of their stressed assets calls for measures to clean up the bank books. The guarantee will be valid for 5 years. "15% cash payment will be made to banks for NPAs based on some valuation, 85% will be given as Security Receipts. For Security Receipts to have their value intact, Govt has to give a backstop arrangement, hence the govt guarantee of Rs. 30,600cr cleared by Union Cabinet," said Sitharaman.
- 3) In big bang reforms for Telecom Sector(Structural and Procedural Reforms), the Union Cabinet on Wednesday approved a relief package for the telecom sector that includes a four-year moratorium on payment of statutory dues by telecom companies as well as allowing 100% foreign investment through the automatic route. Telecom Minister Ashwini Vaishnaw said nine structural reforms for the telecom sector were approved. The definition of AGR, which had been a major reason for the stress in the sector, has been rationalised by excluding non-telecom revenue of telecom companies. AGR refers to revenues that are considered for payment of statutory dues. "PM Modi took a bold decision over AGR (adjusted gross revenue) today. A decision has been taken to rationalise the definition of AGR. All non-telecom revenue will be taken out of AGR. There was a regime of heavy interest, penalty & interest on penalty on payment of license fees, spectrum user charges and all kinds of charges. It has been rationalised today. Annual compounding (of interest) will be done instead of monthly compounding. A reasonable interest rate of MCLR + 2% interest rate has been offered and the penalty has been completely scrapped. This will pave way for large-scale investments in the telecom sector. Investment means employment - more the investment, more the employment," said Vaishnaw at a press briefing in New Delhi. "For future auctions, duration of spectrum will be 30 years instead of 20 years. Also if someone takes spectrum & business conditions/technology changes then after a lock-in period of 10 years it can be surrendered by paying spectrum charge. Spectrum sharing is also being completely allowed, it has been made completely free," added Vaishnaw. Mr. Vaishnaw said the reforms are applicable from October 1 and none of them are with retrospective effect. "There will be further reforms when 5G spectrum is auctioned," he added.
- 4) The Union Cabinet on Wednesday approved a Rs. 26,058 crore production linked incentive (PLI) scheme for auto, auto components and drone industries to enhance India's manufacturing capabilities, Union Minister Anurag Thakur said on Wednesday. The PLI scheme will incentivize the emergence of advanced automotive technologies' global supply chain in India. It is estimated that over a period of five years, the PLI scheme for the automobile and auto components industry will lead to fresh investment of over Rs. 42,500 crore, incremental production of over Rs. 2.3 lakh crore and will create additional employment opportunities of over 7.5 lakh jobs, Thakur said. The PLI scheme for automobile and drone industries is part of the overall announcement of PLI schemes for 13 sectors made earlier during the Union Budget 2021-22, with an outlay of Rs. 1.97 lakh crore. The scheme for the auto sector envisages overcoming the cost disabilities to the industry for the manufacture of advanced automotive technology products in India. The incentive structure will encourage industry to make fresh investments for the indigenous global supply chain of Advanced Automotive Technology products, Thakur said. The scheme for the auto sector is open to existing automotive companies as well as new investors who are currently not in automobile or auto component manufacturing business. The scheme has two components - Champion OEM Incentive Scheme and Component Champion Incentive Scheme. The Champion OEM Incentive scheme is a sales value linked' scheme, applicable on Battery Electric Vehicles and Hydrogen Fuel Cell Vehicles of all segments, the minister said. The



## AJCONGLOBAL

YOUR FRIENDLY FINANCIAL ADVISORS

Component Champion Incentive scheme is a sales value linked' scheme, applicable on Advanced Automotive Technology components of vehicles, Completely Knocked Down (CKD)/ Semi Knocked Down (SKD) kits, vehicle aggregates of 2-Wheelers, 3-Wheelers, passenger vehicles, commercial vehicles and tractors. This PLI scheme for automotive sector along with the already launched PLI scheme for Advanced Chemistry Cell (Rs. 18,100 crore) and Faster Adaption of Manufacturing of Electric Vehicles (Rs. 10,000 crore) will enable India to leapfrog from traditional fossil fuel-based automobile transportation system to environmentally cleaner, sustainable, advanced and more efficient Electric Vehicles (EV) based system.

- 5) India's wholesale inflation rose to 11.39 per cent in August, data released by the Ministry of Commerce & Industry showed. The wholesale price index (WPI) grew 11.16 per cent during the month of July, while the WPI for June was 12.07 per cent, the data showed. "The high rate of inflation in August 2021 is primarily due to rise in prices of non-food articles, mineral oils; crude petroleum & natural gas; manufactured products like basic metals; food products; textiles; chemicals and chemical products etc as compared the corresponding month of the previous year," the ministry statement said.
- 6) India's retail inflation in August marginally eased to 5.3 percent, staying within Reserve Bank of India's comfort zone for a second month, government data showed on Monday. The retail inflation based on the Consumer Price Index (CPI) was 5.59 percent in July and 6.69 percent in August 2020. As per the data released by the National Statistical Office (NSO), inflation in the food basket was 3.11 percent in August compared to 3.96 percent in the preceding month.
- 7) Industrial production was up by 11.5 percent in July mainly due to a low-base effect and good performance by manufacturing, mining and power sectors but the output remained slightly below the pre-pandemic level. The manufacturing sector, which constitutes 77.63% of the Index of Industrial Production (IIP), grew 10.5% in July, according to the data released by the National Statistical Office (NSO).
- 8) Last week, the cabinet approved the production-linked incentive (PLI) scheme worth Rs. 10,683 crore for textiles sector with an aim to boost domestic manufacturing and exports, Union Minister Anurag Thakur said on Wednesday. The decision was taken in a meeting which was chaired by Prime Minister Narendra Modi here. The cabinet has approved the PLI scheme for textiles for MMF (man-made fibre) apparel, MMF fabrics and ten segments/products of technical textiles with a budgetary outlay of Rs. 10,683 crore. PLI scheme for textiles is part of the overall announcement of the scheme for 13 sectors made earlier during the Union Budget 2021-22, with an outlay of Rs 1.97 lakh crore. Incentives worth Rs. 10,683 crore will be provided over 5 years, said Thakur. The government expects investments of more than Rs. 19,000 crore into the sector during the five-year period. Commerce and Industry Minister Piyush Goyal said that fabric and garments made from these fibres would be a focus of the scheme so that world class facilities are built in the country. He also said that the government was also working on free trade agreements (FTAs) with advanced economies such as the UK, the US, EU that will help the country both ways to get requisition imports as well boost exports. FTA would also help the textile sector, the minister said, in getting a level playing field that faced unequal duties in some of these markets."So far, we have primarily focused on cotton textile. But 2/3 share of the international textile market is of man-made and technical textile. This PLI scheme has been approved so that India can also contribute to the production of man-made fibers.
- 9) India Ratings and Research (Ind-Ra) has maintained a stable outlook on the overall banking sector for the rest of FY22, supported by the continuing systemic support. This support has helped manage the system-wide Coronavirus (Covid-19) pandemic linked stress. The rating agency has kept its FY22 credit growth estimates unchanged at 8.9 per cent for FY22, supported by a pick-up in economic activity post Q1FY22, higher government spending, especially on infrastructure and a revival in demand for retail loans. The agency estimates Gross Non-performing Assets (GNPAs) at 8.6 per cent for FY22, up from 7.7 per cent in FY21. The stressed assets at 10.3 per cent for FY22 from 8.6 per cent in FY21. The agency in a statement said banks also continue to strengthen financials by raising capital and adding to provision buffers which have already seen a sharp increase in the last three to four years. The agency expects provisioning cost to increase to 1.9 per cent from its earlier estimate of 1.5 per cent for FY22. The sector's profitability is expected to improve in FY22 driven by enhancement in the financial profile of public sector banks.
- 10) Services PMI data came above expectation. Remember, services sector forms major part of India's economy. The sector grew for the first time in four months to a one and a half- year high in August as vaccine access improved and consumer footfall rose following reopening of several establishments, showed IHS Markit Purchasing Managers' Index (PMI) survey. However, companies continued to reduce their workforce, though at a slower pace than earlier. The index rose to 56.7 in August from 45.4 in the previous month. A reading above 50 shows expansion and one below that means contraction. Apart from re-opening of many establishments and increase in footfall, companies also attributed the rise in activities to successful advertising. If the trend persists in September, it may give further boost to services growth in the country in Q2FY22. Services grew 11.4 per cent in the first quarter of the current financial year in the gross domestic product (GDP) data on a low base of 21.5 per cent contraction in the



## AJCONGLOBAL

YOUR FRIENDLY FINANCIAL ADVISORS

corresponding period of the previous financial year. However, there is a difference in the methodology of GDP computation and PMI survey. PMI gauges month-on-month activities, while GDP calculates year-on-year.

- 11) GST revenue remained above Rs. 1 trillion-mark for the second straight month in August at over Rs 1.12 trillion, 30 per cent higher than the collection in the year-ago period, the finance ministry said on Wednesday. However, GST collections of August 2021 is lower than Rs. 1.16 trillion collected in July 2021. "The gross GST revenue collected in the month of August 2021 is Rs 1,12,020 crore of which Central GST is Rs 20,522 crore, State GST is Rs. 26,605 crore, Integrated GST is Rs. 56,247 crore (including Rs 26,884 crore collected on import of goods) and Cess is Rs. 8,646 crore (including Rs. 646 crore collected on import of goods)," the finance ministry said in a statement. "GST collection, after posting above Rs. 1 lakh crore mark for nine months in a row, dropped below Rs. 1 trillion in June 2021 due to the second wave of covid. With the easing out of Covid restrictions, GST collection for July and August 2021 have again crossed Rs. 1 trillion, which clearly indicates that the economy is recovering at a fast pace. Coupled with economic growth, anti-evasion activities, especially action against fake billers, have also been contributing to the enhanced GST collections. The robust GST revenues are likely to continue in the coming months too," said the ministry.
- 12) India's GDP growth touched a record high on low base in Q1FY22 led by a rebound in consumer spending, and improved manufacturing in spite of a devastating COVID-19 second wave, government data showed on Tuesday. Gross domestic product rose 20.1% in the three-month period, compared with a record contraction of 24.4% in the same quarter a year earlier. "GDP at Constant (2011-12) Prices in Q1 of 2021-22 is estimated at Rs. 32.38 lakh crore, as against Rs. 26.95 lakh crore in Q1 of 2020-21, showing a growth of 20.1 percent as compared to contraction of 24.4% in Q1 2020-21. Quarterly GVA at Basic Price at Constant (2011-12) Prices for Q1 of 2021-22 is estimated at Rs. 30.48 lakh crore, as against Rs. 25.66 lakh crore in Q1 of 2020-21, showing a growth of 18.8%," said Ministry of Statistics & Programme Implementation in a statement. Manufacturing, which fell 36 percent in April-June last year, bounced back to grow by 49.6 percent. Trade, hotels, transport, communication and services related to broadcasting, which tanked 48.1 percent in April-June last year, grew by 34.3 percent in Q1FY22, indicating that touch services sectors like hotels, hospitality and tourism continue to be affected by the Covid-19 pandemic and will take time to recover. Agriculture, the only sector which showed growth in Q1FY21 at 3.5 percent, grew by 4.5 percent in the first quarter of FY 22.
- 13) India's fiscal deficit in April-July, the first four months of the fiscal year, stood at Rs 3.21 trillion (\$43.98 billion), or 21.3% of the budgeted target for the whole year, government data showed on Tuesday. Net tax receipts were Rs 5.21 trillion while total expenditure was Rs 10.04 trillion, the data showed.
- 14) The foreign direct investment (FDI) into the country rose more than two folds to \$17.57 billion during April-June this fiscal on account of measures such as policy reforms and ease of doing business, an official statement said on August 28. Total FDI inflow rose to \$22.53 billion during the first three months of 2021-22 as against \$11.84 billion in the same period last year, it said. Total FDI comprises equity inflows, reinvested earnings and other capital. FDI equity inflow grew by 168 per cent in the first three months of 2021-22 (\$17.57 billion) compared to the year-ago period (\$6.56 billion), it said.
- 15) Earlier, Finance Minister Nirmala Sitharaman announced a pipeline of assets that the Centre is looking to monetise to the tune of Rs. six trillion over four years ending financial year 2024-25. This would constitute 14 per cent of the union government's outlay under the National Infrastructure Pipeline. It covers 20 asset classes spread over 12 line ministries and departments. The top three sectors by value are roads, railways and power. Announcing the plan, Sitharaman said, "the asset monetisation programme is aimed at tapping private sector investment for new infrastructure creation. This is necessary for creating employment opportunities, enabling high economic growth and seamlessly integrating the rural and semi-urban areas for overall public welfare.

### Global markets

- 1) Globally, Asian equities were mixed. European and US equities started on a subdued note as investors turn cautious ahead of Fed Reserve and Bank of England policy meetings next week. Earlier, the much-awaited US inflation data indicated a slower than expected rise in prices. This is positive sign as it reduces the concerns of tapering.
- 2) Rampant spread of COVID-19 Delta variant in various countries, concerns of likely reduction in asset purchases in US, regulatory crackdown in China and tensions in Afghanistan and its side effects would act as an overhang.
- 3) China's economic data is not encouraging owing to the impact of localised lockdowns following COVID-19 outbreaks resulting into high raw material costs and disruption in supply chain. Retail sales grew at the slowest pace since August 2020, while industrial output also rose at a weaker pace from July which affected investor sentiments. Earlier, China's factory activity expanded at a slower pace in August, while the services sector slumped into



## AJCONGLOBAL

YOUR FRIENDLY FINANCIAL ADVISORS

contraction, as coronavirus-related restrictions and high raw material prices pressure businesses in the world's second largest economy. The official manufacturing Purchasing Manager's Index (PMI) was 50.1 in August from 50.4 in July, data from the National Bureau of Statistics (NBS) showed on Tuesday. China staged an impressive recovery from a coronavirus-battered slump, but growth has recently shown signs of losing steam due to domestic COVID-19 outbreaks, slowing exports, tighter measures to tame hot property prices and a campaign to reduce carbon emissions. Earlier, Goldman Sachs Group Inc. downgraded its economic growth forecast for China as measures to contain the fast-expanding Covid-19 resurgence curb spending. The economists cut their projection for quarter-on-quarter growth of gross domestic product in the third quarter and also lowered their full-year GDP growth forecast to 8.3% from 8.6%.

- 4) Factory-gate price inflation in China remained high in August, rising to the highest level in 13 years, data released on Thursday showed. The producer price index (PPI), which reflects the prices that factories charge wholesalers for their products, rose by 9.5 per cent in August from a year earlier, from a gain of 9 per cent in July, the National Bureau of Statistics (NBS) said.
- 5) The US witnessed economy recovery faster than expected in the second quarter, lifting the level of gross domestic product above its pre-pandemic peak, as massive fiscal stimulus and vaccinations against COVID-19 boosted spending. Gross domestic product increased at a 6.6% annualized rate, the Commerce Department said on Thursday in its second estimate of GDP growth for the April-June quarter. That was revised up from the 6.5% pace of expansion reported in July. Consumer spending, which accounts for more than two-thirds of the US economy, also got a lift from vaccinations, which fueled demand for services like air travel, hotel accommodation, dining out as well as entertainment. But momentum appears to have slowed early in the third quarter amid a resurgence new COVID-19 infections driven by the Delta variant of the coronavirus. US consumer price inflation stood at 5.4% YoY in July, taking so. UK GDP grew by 4.8% QoQ in Q2 as activity and demand rebounded with the easing of covid restrictions. Eurozone inflation in July rose to 2.2% YoY above European Central Bank's target.

### **Ajcon Global's observations and view**

- 1) Indian benchmark indices came under pressure today led by profit booking. Midcaps and smallcaps space also witnessed pressure after strong rally. Bulls have been in command led by strong vaccination drive, good economic activity, Production Linked Incentive Schemes announced in various sectors, recent Services PMI data was also good, strong Q1FY22 GDP numbers and GST collection in August 2021 continued to be robust. The big bang reforms in Telecom sector will uplift investor sentiments for telecom related companies.
- 2) The contest between bulls and bears is going to remain strong. However, bulls will have an edge owing to factors like good Q1FY22 earnings season so far with most of the Companies reporting good performance, strong management commentary in Q1FY22 by majority of the Companies, growth in Industrial production and ease in retail inflation expansion in Services PMI in July on a monthly basis, better than expected China's economic data, positive US employment data and other positive US economic indicators, rally in commodities, economic activity picking up at fast pace after unlock in major states, significant decline of COVID-19 cases in the second wave with decent vaccination drive are supporting sentiments. In addition, the country gearing up and taking all the measures to prepare itself for likely third COVID-19 wave. In addition to liquidity provided by FPIs in equities, there is good spike in retail participation from Tier II and Tier III cities as people have become more financial literate in COVID-19 crisis.
- 3) We suggest investors to be careful about the forthcoming IPOs too and understand the fundamentals before riding the boom. Subdued listing of IPOs in August 2021 suggest irrational exuberance. However, IPOs of sectors in limelight like Speciality chemicals, Companies business model suited to demands of Electric Vehicles would always gain maximum attention. It is advisable for investors to look out for stock specific opportunities. Considering the present valuations, we believe intermediate corrections will keep markets healthy. Investors will keep an eye on COVID-19 cases especially in the Metros, movement in crude oil prices and metals, vaccination drive and economic activity in the festive season.





## Disclaimer

Ajcon Global Services Limited is a fully integrated investment banking, merchant banking, corporate advisory, stock broking, commodity and currency broking. Ajcon Global Services Limited research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Limited is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Individuals employed as research analyst by Ajcon Global Services Limited or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and within five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations.

Subject to the restrictions mentioned in above paragraph, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Limited or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Limited and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Ajcon Global Services Limited. While we would endeavour to update the information herein on a reasonable basis, Ajcon Global Services Limited is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Limited from doing so. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Ajcon Global Services Limited will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Ajcon Global Services Limited encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Limited or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Ajcon Global Services Limited nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that Akash Jain – MBA (Financial Markets) or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.



It is confirmed that Akash Jain – MBA (Financial Markets) research analyst or any other Research Analysts of Ajcon Global do not serve as an officer, director or employee of the companies mentioned in the report.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

### **Analyst Certification**

I, Akash Jain MBA (Financial Markets), research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

### **For research related queries contact:**

Mr. Akash Jain – Vice President (Research) at, [research@ajcon.net](mailto:research@ajcon.net), [akash@ajcon.net](mailto:akash@ajcon.net)

Cell no: 9820246922

CIN:L74140MH1986PLC041941

SEBI registration Number: INH000001170 as per SEBI (Research Analysts) Regulations, 2014.

**Website:** [www.ajcononline.com](http://www.ajcononline.com)

### **Registered and Corporate office**

408 - (4<sup>th</sup> Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062