

**Rally continues after sharp bounce back yesterday; buying witnessed across the board with PSUs continue to be outperformers..**

- 1) Indian equities continued its winning streak after a sharp bounce back on Monday amidst a broad-based buying and high volatility. The benchmark indices witnessed wild swings during the session today. The headline S&P BSE Sensex traded in a range of 600 points and hit an intra-day high and low of 50,425 and 49,807, respectively. At close, the index was quoting at 50,297 levels, up 447 points or 0.9 per cent.
- 2) The upmove in equity indices was led by gains in HDFC, HDFC Bank, ICICI Bank, Infosys, Asian Paints, L&T, and Reliance Industries the headline. The previously-mentioned stocks contributed nearly 366 points towards the total gain.
- 3) In percentage terms, Power Grid, ONGC, UltraTech Cement, Asian Paints, and Titan Company, up between 3 per cent and 6 per cent, were the top gainers on the BSE barometer. On the downside, only Bharti Airtel, down 4.5 per cent, ended the day in the red.
- 4) Shares of public sector undertaking (PSU) firms continued to be on a roll with the S&P BSE PSU index hitting a 16-month high in Tuesday's intraday trade. The index has rallied 27 per cent since February 1 as the PSU companies and banks got new attention life after Union Budget's thrust on privatisation.
- 5) The S&P BSE PSU index hit an intra-day high of 7,292, its highest level since November 2019. In the month of February, the PSU index had posted its biggest monthly gain in nearly seven years. The index rallied 22.5 per cent in February 2021, recording its biggest monthly rally since May 2014, when it had rallied by 24.05 per cent.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	50,296.89	49,849.84	447.05	0.90	50,258.09	50,439.82	49,807.12
Nifty	14,919.10	14,761.55	157.55	1.07	14,865.30	14,959.10	14,760.80

**Sectors and stocks**

- 1) Shares of Tata Motors were trading at their highest level since May 2018, up 5 per cent to Rs. 344.45 on the BSE, on Tuesday after the company's sales growth in the month of February outperformed sector peers across domestic commercial vehicle (CV) & passenger vehicle (PV) segments. The Tata group company reported a strong 54 per cent year-on-year (YoY) growth in domestic sales at 58,473 units in the month of February 2021. It retained the positive momentum in passenger vehicle (PV) segment and reported 119 per cent year-on-year (YoY) jumped at 27,225 units. The February sales have been the highest-ever sales for Tata Motors PV in nearly 9 years (107 months), the firm said. The company's commercial vehicle (CV) segment, too, reported volumes of 33,966 units, up 21 per cent YoY and 3.2 per cent on month-on-month (MoM) basis.
- 2) Shares of Hero MotoCorp, on Tuesday, rose 2.2 per cent to Rs. 3,423.50 on the BSE after the two-wheeler maker reported a 1.45 per cent increase in total sales at 5.05 lakh units in February. The company had sold 4.98 lakh units in the same month of the previous year, Hero MotoCorp said in a statement. Total motorcycle sales stood at 4.63 lakh units last month as against 4.79 lakh units in February 2020, down 3.25 per cent. Total scooter sales, however, increased over two fold to 41,744 units as compared with 18,932 units in the year-ago month, it added. In the domestic market, sales rose marginally to 4.84 lakh units last month as compared with 4.80 lakh units in the same period a year ago. Exports last month stood at 21,034 units as compared with 18,046 units in the year-ago period. Hero MotoCorp said it remains optimistic about growth in the coming months, as a credible recovery in the Indian economy and a positive momentum towards personal mobility is likely to further strengthen the demand for two-wheelers.
- 3) Shares of Shipping Corporation of India (SCI) rallied by over 19 per cent in intra-day trade on Tuesday to hit a fresh 52-week high of Rs. 123.55 on the BSE after Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said the government has received multiple bids for the company. DIPAM, in December, had invited expressions of interest (EoI) for strategic disinvestment of its entire stake of 63.75 per cent



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

in Shipping Corp of India, along with the transfer of management. The last date for submitting the bids was February 13, which was later extended to March 1. "Multiple Expressions of Interest have been received for privatisation of Shipping Corporation of India Limited. The transaction will now move to the second stage," Pandey tweeted.

- 4) Shares of RailTel Corporation of India (RailTel) continued its stellar rally on Tuesday as well to hit a fresh 52-week high on the BSE amid strong investor interest on the counter. The shares of the firm which got listed on Friday, have rallied nearly 85 per cent over its issue price of Rs 94. The Company made a strong debut on the bourses as it got listed at a 28 per cent premium at Rs. 120.60. With today's rally, it has significantly jumped by 52 per cent from its issue price of Rs. 94. RailTel is one of the largest neutral telecom infrastructure providers in India. As of January 31, 2021, the company had exclusive right of way along 67,415 route kilometre connecting 7,321 railway stations for laying optical fibre cable. RailTel offers leased line and VPN facilities and also provide IP-1 services. It provides strategic and critical network infrastructure to the central government and certain state governments. The company is also an implementing partner for the Bharat Net project to create optical fibre cable-based broadband infrastructure. We had recommended the IPO.

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

- 1) In a bid to develop the 7,500 km coastline of India, the Ministry of Port Shipping and Waterways has created a list of 400 projects which have an investment potential of US\$31 billion (Rs. 2.25 trillion). Speaking at the inaugural of 'Maritime India Summit 2021' through video conferencing, Prime Minister Narendra Modi invited the world to come to India and be a part of the country's growth trajectory as it focuses on upgradation of infrastructure and boosting reform journey. The capacity of major ports has increased to 1,550 million tonnes at present from 870 million tonne in 2014. Indian ports now have features such as Direct port Delivery, Direct Port Entry and an upgraded Port Community System (PCS) for easy data flow. "Our ports have reduced waiting time for inbound and outbound cargo," he added. At present, mega ports with world-class infrastructure are being developed in VadHAVAN, Paradip and Deendayal Port in Kandla. "Ours is a Government that is investing in waterways in a way that was never seen before. Domestic waterways are found to be cost effective and environment friendly ways of transporting freight. We aim to operationalise 23 waterways by 2030," he said. India has as many as 189 lighthouses across its vast coastline and that the government has chalked out a plan to develop some of these spots into tourist destination. "We have drawn up a programme for developing tourism in the land adjacent to 78 lighthouses. The key objective of this initiative is to enhance development of the existing lighthouses and its surrounding areas into unique maritime tourism landmarks," Modi informed. PM Modi announced that steps are also being taken to introduce urban water transport systems in key states and cities such as Kochi, Mumbai, Gujarat and Goa. The Government has recently widened the ambit of the maritime sector by renaming the Ministry of Shipping as Ministry of Ports, Shipping and Waterways so that work happens in a holistic manner.
- 2) India's exports marginally declined 0.25 per cent to US\$27.67 billion in February while imports grew by 6.98 per cent to US\$40.55 billion during the month, according to provisional data released by the commerce ministry on Tuesday. The trade deficit widened to US\$12.88 billion in February as compared to US\$10.16 billion in the year-ago period, the ministry said in a statement. The exports during April-February 2020-21 period stood at US\$255.92 billion. In the same period a year ago, it was at US\$291.87 billion, showing a negative growth of 12.32 per cent. Imports during April-February period too dipped 23 per cent to US\$340.88 billion. In February 2021, Oil imports were US\$8.99 billion, as compared to US\$10.78 billion in February 2020, a decline by 16.63 per cent. Oil imports in April-February 2020-21 stood at US\$72.08 billion, as compared to US\$120.50 billion, showing a decline of 40.18 per cent.
- 3) India started Phase II of vaccinations on Monday for those above 60 years of age and within the age bracket of 45 to 59 years with specified comorbidities such as diabetes and heart ailments from today. India has given the first dose of covid antidote to 1.48 crores beneficiaries in the nation-wide vaccination till date. India became the fastest country in the world to reach the 6 million Covid-19 vaccination mark. About 18-19 vaccine candidates against COVID-19 are in the pipeline and in different clinical trial stages, Health Minister Harsh Vardhan had said earlier. He added, "About 18-20 vaccine candidates against COVID-19 are in the pipeline and are in preclinical, clinical and advanced stages. He further said that India will be supplying vaccines to 20-25 other countries.
- 4) The goods and services tax (GST) collection crossed the Rs. 1 lakh crore mark for the fifth month in a row in February. GST collection in the month stood at Rs. 1.13 lakh crore, 7 percent higher year-on-year, but lower than an all-time high of nearly Rs. 1.20 lakh crore in January, official data showed on March 1. "In line with the trend of recovery in the GST revenues over past five months, the revenues for the month of February 2021 are 7 percent higher than the GST revenues in the same month last year," the Finance Ministry said in a statement. Out of the total for February, Central GST was Rs. 21,092 crore, State GST was Rs. 27,273 crore, Integrated GST was



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

Rs. 55,253 crore (including Rs. 24,382 crore collected on import of goods) and compensation cess was Rs. 9,525 crore (including Rs. 660 crore collected on import of goods).

- 5) India's agriculture economy is ripe for a 'revolution' in post-harvesting and food-processing sectors. And, the Union Budget 2021-22 aims to achieve these goals, Prime Minister Narendra Modi said on March 1. Speaking at a webinar on the Budget's agriculture-related announcements, the Prime Minister also said the private sector should increase its participation in areas such as agriculture research and development, storage and processing, as well as soil testing. "The time is ripe for a post-harvesting and food-processing revolution in India. This should have been done two-three decades ago. We have to make up for that lost time, and have to focus on processing facilities in rural areas," PM Modi said.
- 6) Maruti Suzuki reported 12 per cent YoY growth in total sales, while Tata Motors clocked a 54 per cent YoY jump in domestic sales and 51 per cent increase in total sales. M&M, on the other hand, reported 11.4 per cent YoY improvement in total sales. As regards two-wheelers, Bajaj Auto and TVS Motors reported 6 per cent and 18 per cent YoY growth, respectively. These shares ended up in the range of 1.5 per cent and 3.5 per cent.
- 7) Bharat Petroleum Corporation (BPCL) board on Monday approved sale of its 61.65% stake in Numaligarh refinery for Rs. 9,875 crore, the company said in a regulatory filing. The consortium of OIL and Engineers India Ltd will acquire 49% and the rest 13.65% will be sold to the government of Assam, director (Finance) N Vijayagopal told earlier. The sale of NRL is considered to be the first step towards disinvestment of BPCL. In the nation's biggest privatisation till date, the central government will sell its entire 52.98% stake in BPCL. The government earlier indicated that it expects to complete BPCL privatisation by the first half of the fiscal beginning April (2021-22). The sale is key to achieving the ₹1.75 lakh crore disinvestment target set for 2021-22. Anil Agarwal-led Vedanta Group and private equity players like Apollo Global, and I Squared Capital earlier expressed their interests in BPCL. Numaligarh Refinery is looking to expand its refining capacity from 3 million tonnes per annum to 9 million tonnes a year at an investment of ₹22,594 crore. The project is expected to be completed by 2024.
- 8) India's gross domestic product expanded 0.4% in the three months ended December, after contracting for two consecutive quarters, according to government data released on Friday. The country's economic growth shrank 7.5% a quarter ago and grew 4.1% in the year-ago period. In its second advance estimates of national accounts, the National Statistical Office (NSO) has projected 8% contraction in 2020-21. In its first advance estimates released in January, it had projected a contraction of 7.7% for the current fiscal as against a growth of four% in 2019-20. The economy had shrunk by an unprecedented 24.4% in the first quarter this fiscal following the coronavirus pandemic and resultant lockdowns. However, in the second quarter, the GDP contraction was less at 7.5% due to an improvement in economic activities. "Significant recovery in manufacturing and construction augurs well for the support these sectors are expected to provide to growth in FY 2021-22. Real GVA in manufacturing has improved from a contraction of 35.9% in Q1 to a positive growth of 1.6% in Q3 while in construction the recovery has been from a contraction of 49.4% in Q1 to a positive growth of 6.2% in Q3. These sectors are vital to the economy to achieve a growth of 11% or more in 2021-22 as they will be impacted most by the counter cyclical fiscal policy that budgets fiscal deficit at 6.8% of GDP," said Ministry of Finance in a statement.
- 9) Prime Minister Narendra Modi on February 26 said that the government formulated special schemes for India's startups and Micro, Small and Medium Enterprises (MSMEs) as they would be the identity of 'Aatmanirbhar Bharat'. Addressing a webinar on implementation of the Union Budget in financial services sector, PM Modi said that around 90 lakh enterprises were given credit worth Rs. 2.4 lakh crore under these special schemes. "Atmanirbhar Bharat will be built by our MSMEs and startups. They will be the identity of Atmanirbhar Bharat. Thus, we formulated special schemes for them during the coronavirus pandemic. Around 90 lakh enterprises have received a credit worth Rs 2.4 trillion (Rs 2.4 lakh crore) under these special schemes," PM Modi said. "Supporting MSMEs and startups, and expanding credit flow to them is key. The government has reformed and opened many sectors such as agriculture, coal and space for them. Now it is the responsibility of the financial sector to identify and help these aspirations from small towns and villages, and make them Atmanirbhar Bharat's strength," PM Modi added.
- 10) The government has an ambitious plan to monetise around 100 government-owned assets as part of the monetisation plan, said Prime Minister Narendra Modi when he spoke about various reforms undertaken in the Union Budget. "With this the government will be aiming to achieve Rs. 2.5 trillion investment, we are going ahead with the mantra of monetise and modernise," PM Modi said. Speaking at a webinar on privatisation by the Department of Investment and Public Asset Management (DIPAM), Modi said state-owned companies in four strategic sectors will be kept at bare minimum and that the government is committed to privatising PSUs in all sectors barring four strategic ones. Further, PM Modi urged for the feedback on the privatisation and monetisation initiative for swift implementation. Outlining the government focus going forward, PM Modi said that the government is working on Rs. 111 trillion national infrastructure pipeline (NIP) fund. "The government has no business to be in business.

When government monetises, that space is filled by private sector of the country. Private sector brings investment and best global practices with them," he said.

- 11) Earlier, the Centre lifted the embargo on grant of government business to private banks, enabling banks to participate in all developmental activities. "Private banks can now be equal partners in development of the Indian economy, furthering the government's social sector initiatives and enhancing customer convenience," Finance Minister Nirmala Sitharaman tweeted last week.
- 12) Earlier, Prime Minister Narendra Modi made a strong case for repealing archaic laws and making it easier to do business in India, stating that the centre and states need to work closely to boost economic growth. Addressing the sixth Governing Council meeting of NITI Aayog, the Prime Minister said that the private sector should be given full opportunity to become a part of government's Aatmanirbhar Bharat programme. "Centre and states should work together for the nation's progress... The government has to respect and give due representation to the private sector for economic progress," Modi said. He said that the positive response to the Union Budget 2021-22 indicates that the country wants to move forward on the path of development at greater speed. Modi said that the initiatives taken by the government would provide opportunity to everyone to participate in nation building to its full potential. Referring to the farm sector, the Prime Minister said that efforts should be made to produce agriculture items like edible oil and reduce their imports. "This can be done by guiding farmers," he said, adding the money being spend on imports can go to the accounts of farmers," he said. The Prime Minister also underlined the need for reducing compliance burden and repealing obsolete laws. He asked the states to form committees to reduce regulations which are no longer relevant in the wake of technology growth. PM Modi said states should attract investment using production-linked incentive (PLI) scheme.
- 13) Finance minister Nirmala Sitharaman earlier asked India Inc to exhibit their animal spirits to put Indian economy on a sustainable path of recovery, now that the Budget and the earlier government moves has given clarity on policies and tax rates. She also urged credit rating agencies to grade the economies in relative sense and not as silos. "I have been waiting to see greater investments from the private sector post-the corporate tax rate cuts. Now that the policy is clear, tax rates have been brought down, policy consistency has been underlined and ease of doing business is still going further, I would like now to see private investors and private industry in India coming forward with the so called animal spirit to show that it is possible to pull India up and keep it high as one of the fastest growing economies," she said in her address on the occasion of the foundation day of All India Management Association (AIMA).
- 14) The Reserve Bank of India (RBI) earlier came out with a slew of directions related to maintenance of liquidity coverage ratio, risk management, asset classification and loan-to-value ratio, among others, for HFCs. All non-deposit taking HFCs with an asset size of Rs. 10,000 crore and above, and all deposit taking HFCs irrespective of their asset size will have to achieve a minimum liquidity coverage ratio (LCR) of 50 per cent by December 1, 2021 and gradually to 100 per cent by December 1, 2025. No housing finance company shall grant housing loans to individuals up to Rs. 30 lakh with LTV ratio exceeding 90 per cent and above Rs. 30 lakh and up to Rs. 75 lakh with LTV ratio exceeding 80 per cent. The central bank said these directions, which shall come into force with an immediate effect, are aimed at preventing the affairs of any HFCs from being conducted in a manner detrimental to the interest of investors and depositors.
- 15) Earlier, the Cabinet approved production-linked incentive (PLI) scheme worth Rs. 12,195 crore for telecom equipment manufacturing, Union minister Ravi Shankar Prasad said. He added that the government is positioning India as a global powerhouse for manufacturing, and has created a conducive environment for ease of doing business.
- 16) The Government of India is planning to spend around Rs. 7.5 trillion to build oil and gas infrastructure over the next five years, said Prime Minister Narendra Modi. Strong emphasis has been laid on the expansion of city gas distribution networks by covering 470 districts, the PM said, adding that the government is aiming to increase the share of gas in the energy basket from 6.3 per cent currently to 15 per cent. He said the share of energy from renewable sources will be raised to 40 per cent by 2030.
- 17) The RBI kept the repo rate unchanged at 4 per cent and maintained the policy stance as 'accommodative' in its bi-monthly monetary policy meeting. Besides, it projected the GDP growth of 10.5 per cent in FY22 for India while projection for CPI-based inflation was revised to 5.2 per cent for Q4FY21. RBI governor Shaktikanta Das also announced normalisation of CRR which, he said, would open up space for a variety of market operations to inject additional liquidity. Furthermore, absence of any concrete measures as expected by a set of bond traders weighed on the yields with 10-yr Gsec yields jumping 8bps from 6.07 per cent to 6.15 per cent. In another development, Das announced direct online participation by retail investors in Government securities in both primary and secondary market is a big initiative which will broaden the investor base.

## Global markets

- 1) European equities took a pause on Tuesday as investors sought to guess the bond market's next move, while weak German retail sales were a stark reminder of continued Covid-19 fallout on the region's biggest economy. Moreover, falls in Asian stockmarkets, after a senior Chinese official expressed wariness about the risk of asset bubbles in foreign markets, and a drop in oil prices also weighed on sentiment.
- 2) The pan-European STOXX 600 share index edged 0.2 per cent higher, with Paris down, while Frankfurt and London eked out slim gains. In Asia, Chinese blue-chips slipped 1.3 per cent while Hong Kong's Hang Seng Index lost 1.2 per cent. MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.33 per cent and Japan's Nikkei was down 0.8 per cent.

## Ajcon Global's view

- 1) Today rally continued in Indian equities after sharp bounceback on Monday at domestic bourses led by broad based buying across the board. Key factors like positive GDP data, start of phase II of COVID-19 vaccinations, strong domestic monthly auto sales numbers reported, steady bond yields and global optimism with regards to US Fiscal stimulus. The Nifty valuations are trading around 37 - 40x which looks expensive but with recent budget proposals one will need to watch out the effect on corporate earnings in Q4FY21 and FY22. Q3FY21 earnings season has been robust for majority of the players till date and re-rating has already happened in infrastructure, Banks, NBFCs, auto and overall PSUs sector. Q3FY21 earnings season has been good after strong results by Companies like TCS, Hindustan Unilever, Maruti, Tata Motors, Colgate, SBI, Central Bank, Bank of India, Union Bank of India, HDFC Bank, ICICI Bank, Shriram Transport Finance, IIFL Finance, Ajanta Pharma, Avenue Supermarts (Dmart), Tata Elxsi, Bajaj Auto, Ceat, JK Tyre, Bajaj Auto, Bajaj Electricals, Polycab, NMDC, BEML, Amber Enterprises, Route Mobile, J.B. Chemicals and Pharmaceuticals, Balaji Amines, Neuland Laboratories, Greenply Industries, Voltas, Happiest Mind Technolo and many more.
- 2) With good proposals presented in Union Budget 2021-22, RBI's Monetary Policy keeping rates unchanged, positive GDP data, robust GST collections in Feb. 2021, stellar show by majority of the Companies in Q3FY21 earnings season; all eyes would be now FPI liquidity after stellar run and especially COVID-19 cases number after Phase II of vaccination drive in India and spike of COVID-19 cases in Maharashtra.
- 3) PSU space as a whole was neglected in the past for many years but with recent announcements re-rating has happened and are also available at fair valuations considering majority of the Companies turning expensive post stellar show. We expect strong rally to continue in PSU space going forward after Prime Minister Narendra Modi announcements earlier while speaking at webinar on privatisation by the Department of Investment and Public Asset Management (DIPAM) regarding monetisation of around 100 government-owned assets as part of the monetisation plan. Investors would continue to look out for PSU names which were not in the limelight during the stellar rally.
- 4) We expect rally to continue as GST collections were robust in February 2021 too. Investors will continue to keep a watch on US Treasury yields and COVID-19 cases numbers especially in Maharashtra. As India is now one of the few major economies to post positive GDP growth in the last quarter of calendar year 2020, buoyancy from FPIs is expected to remain. Stock specific opportunities would emerge and investors will keenly track PSUs which would benefit on Government's impetus on privatisation.



## 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)

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