

WEEKLY WRAP-UP

JUNE 18, 2021

— **DAD** —

A HEART MADE OF GOLD



— **HAPPY** —
FATHER'S DAY

Highlights of the Week

DOMESTIC:

- SBI to consider raising additional tier-1 capital next week
- SII aims to launch Covovax by September as US eases supplies
- Sterlite Power secures Rs 580 crore funding for Udipi-Kasargode Transmission Project
- Kia to expand sales of electric vehicles in Europe with Uber
- IKEA launches online sales service in Bengaluru
- Sputnik V pilot in final leg; scaled up to other cities, says Dr. Reddy's
- ADB, India sign USD484mn loan to upgrade road network in Tamil Nadu industrial corridor
- Wipro subsidiary to raise USD750mn through issue of USD notes
- Godrej Agrovet to acquire final 25.10% stake of Godrej Maxximilk
- Capaci'e Infraprojects secures repeat contracts worth Rs384.66cr
- KEC International bags new orders worth Rs937cr across various businesses
- Jubilant Pharmova in manufacturing tie-up with Ocugen for vaccine candidate COVAXIN in US and Canada
- L&T Infotech to acquire digital engineering firm Cuelogic for USD8.4mn
- Alembic Pharma-led JV Aleor Dermaceuticals gets USFDA nod for Testosterone Topical Solution
- IndusInd Bank launches 'IndusEasyCredit', a comprehensive digital lending platform

ECONOMY:

- Financial wealth in India jumps 11% in pandemic year to USD3.4trn: Report
- RBI economists call rising inflation transitory, owing to pent-up demand
- India's exports up 46% to USD14bn during June 1-14

INDUSTRY:

- India's power consumption grows 9.3% in first half of June
- NPPA directs manufacturers, marketing cos to pass on benefit of reduced GST to customers
- Commercial real estate will continue to face pressure in near term: Report

FUNDAMENTAL PICK:

Torrent Pharmaceuticals Limited

CMP- Rs2980 | Target Price- Rs3430 | Industry-Pharmaceuticals

COVERAGE NEWS:

Acrysil Ltd: The company has informed the completion of the capacity expansion of additional 1lakh units at its Bhavnagar plant. The manufacturing capacity of Quartz Kitchen Sinks has increased from 600,000 units to 700,000 units p.a.

Cipla Ltd: Avenue Therapeutics, Inc. (Cipla's step down associate company in USA) announced that it has received a second Complete Response Letter from the USFDA regarding its New Drug Application seeking approval for IV tramadol. The CRL stated that the delayed and unpredictable onset of analgesia with IV tramadol does not support its benefit as a monotherapy to treat patients in acute pain, and there is insufficient information. Avenue disagrees with the FDA's interpretation of the data and intends to continue to pursue regulatory approval for IV tramadol.

ICICI Bank Ltd: The bank has raised over Rs2,827cr by issuing bonds on a private placement basis. Its board of the directors in April this year had approved the fundraise via issuance of debt securities. The bonds are redeemable at the end of 7 years (redemption date being June 15, 2028). There are no special rights/ privileges attached to the bonds. The bonds carry a coupon of 6.45% p.a. payable annually and were issued at par. The bonds would be listed in the relevant segment of the NSE.

The Week That Went By:

Nifty50 started the week on a tepid note but bounced back strongly from the support of 15,600 and V-shaped recovery was seen in the markets. On the 2nd trading session, Index kicked off the day firmly but due to lack of follow-through, Index was stuck in the range. With a negative divergence in the picture, mid-week was dominated by bears, and back-to-back corrective session was observed where Metal and Banking counters dragged the Index lower while on the other hand, IT and FMCG stocks provided some support. On the last day of the week, a complete reversal was seen after a weak opening.

Nifty50=15683.35

BSE Sensex30=52344.45

Nifty Midcap 100=26496.30

Nifty Smallcap100=9573.75

Result Synopsis

Company	Result This Week
Dynamic Technologies Ltd CMP: Rs1450 Target: Rs1750	<p>The net revenue for the quarter under review grew by 16.8% to Rs3533mn as compared to Rs3024mn in the same quarter last year. The EBITDA margins for the quarter under review stood at 13.95% as compared to 13.63% in the same quarter last year. The net profit came in at Rs42mn as against Rs295mn in the comparative quarter. EPS for the quarter under review stood at Rs6.54 as compared to Rs46.43 in the corresponding period last year. For the full year, the company has reported a degrowth in turnover by 9.1% with revenues earned at Rs1182mn for FY21 as compared to Rs12301mn in FY20; while recording a net profit of Rs20mn in FY21 as compared to Rs736mn in FY20.</p> <p>Outlook and Recommendations: There is no doubt, Dynamic is one of the few companies in India and abroad who are capable of delivering critical products with excellent precision and craftsmanship. The company continues with its strategy of Make in India and exporting engineering goods abroad. DTL is one of the few suppliers of few critical components to big players in the aviation industry like Boeing and Airbus. Currently due to the issues related to the pandemic and the aviation industry taking a major back foot, the business seems to be hit badly, however as the pickup in the industry gradually begins, revenues earned by the company will see a major uptick. Currently the company is banking on the hydraulics business, which is also seeing a bright future in times to come. The company intends to launch a new product an appropriate time. Management mentions of the foundry business which was a drag to the profitability, and they are rightly making part from the business. In addition to this, the debt burden on the company which impacts the profitability and the bottom line is also an important parameter which the Management has started addressing and is actively working at and dollarization of some part of the debt is one of those initiatives that will help in reducing the existing interest cost. DTL is an asset (land) rich company; the sale of assets can also help reduce the cost burden on the company. During the year under review, the Board of Directors of JKM Ferrotech Limited (JFTL, a wholly-owned subsidiary), had approved the term sheet for sale of its foundry business assets to Danblock Brakes India Private Limited (DBIPL). At the operational levels, Dynamic has been trying to maintain its margins and the recent concrete steps taken to reduce the debt burden will begin to show results in next 4-6 quarters. All these efforts made by the Management to streamline the businesses and reduce the debt burden will help the company report good numbers on the bottom-line. The stock has breached the recent target price of Rs1000 and while we keep a close watch over the operating margins in the upcoming quarters and steps taken to reduce the debt burden, we cautiously increase our target price to Rs1750.</p>
Indian Hume Pipe Co. Ltd CMP: Rs220 Target: Rs300	<p>The net sales for the quarter grew by 15.6% to Rs4,587mn as compared to Rs3,969mn in the same quarter last year. The EBITDA margins for the quarter under review came in at 11% as against 14% in Q4FY20. The net profit for the quarter came in at Rs385mn as against Rs253mn in the comparative quarter; growth of 51.7%. This was majorly led by the higher other income during the quarter. The EPS stands at Rs7.94. For the full year, Revenues and PAT de-grew by 23.5% and 42.8% respectively; whereas the Ebitda margins came in at 9%. The Board of Directors recommended a dividend of Rs2/- (100%) per equity share of Rs2 each for FY21, subject to shareholders approval at the ensuing AGM. The estimated balance value of the work as at 31st May, 2021 is Rs45.19bn as against Rs50.07bn as at 20th June, 2020. The company is L1 in two projects having value of Rs4.19bn as at 31st May, 2021.</p> <p>Outlook and Recommendations: It was a tepid close to the year by the company majorly due to the pandemic lockdowns which had slowed construction work across the country. However, the noticeable aspect was the operating margins that remained range bound over the last 3 quarters, which indicates the cost efficiency maintained. Even on the borrowings, there has been reduction seen led by the fund inflows which has reduced the interest burden as well. With regard to the order book, the company is decently placed considering the macro factors prevailing currently. Going forward, one needs to watch how the pandemic shapes up with regard to the gradual unwinding happening and the anticipated third wave which should impact the construction activities. This would define the project execution as well as normalizing the overall supply chain management. Having achieved our target of Rs225, we revise our target with a cautious view to Rs300.</p>
J.B. Chemicals & Pharmaceuticals Ltd CMP: Rs1532 Target: Rs1734	<p>The net sales for the quarter grew by 19.1% to Rs5,285mn as compared to Rs4,436mn in the same quarter last year. The EBITDA margin for the quarter under review stood at 23.4% as compared to 20.7% in Q4FY20. The other income for the quarter is reported at Rs253mn of which Rs198mn is pertaining towards profit on sale of industrial land in Maharashtra. The net profit came in at Rs1,008mn as against Rs501mn in the same quarter last year, inflated due to the other income. The EPS stands at Rs13.02. For the full year, the Revenues and PAT grew by 15.1% and 64.7% respectively. The Ebitda margins came in at 27.4%. The Board of Directors declared a final dividend of Rs8 per equity share of Rs2 each for FY21, subject to shareholders approval.</p> <p>Outlook and Recommendations: The company reported decent results for the quarter under reference driven by a blend of performance across the domestic and international businesses. On the domestic front, JBCPL designed and rolled out the new go-to-market model with the intent to re-organize the sales force. Furthermore, roll out of digital enhancement techniques enables and assists the MRs to ensure field effectiveness. Despite a muted growth in the Russian markets, the management indicated of a strong order book to be observed in other emerging markets. The company has plans in place to enhance its API product base, ramp up R&D activities towards introduction of new variants in the lozenges business. Further, the management indicated exploring inorganic opportunities that deem fit its business domain. The company has witnessed a gradual improvement in the logistics cost for the quarter under reference, however, the management was quite candid in stating the fact that situation continues to be uncertain. On the financials, the company has a healthy balance sheet with virtually debt-free status and consistent improvement has been observed in the gross margin trends over the past financial years. Having breached our earlier target of Rs1400, we revise the same to Rs1734 over 12 months horizon.</p>

Result Synopsis

Company	Result This Week
<p>Salzer Electronics Ltd CMP: Rs146 Target: Rs195</p>	<p>The company has reported a strong quarterly growth in top line despite a sluggish domestic market. The growth in revenues is mainly seen on account of higher sales of wire harness products as well as increased sales in wires & cables division in addition to the exports and new business ventured by the company. The net revenue for the quarter under review grew by 43.4% to Rs1897mn as compared to Rs1323mn in the same quarter last year. EBITDA Margin for the quarter under review has seen a dip due to increased cost of raw material and higher contribution from the wires & cables segment. The EBITDA margins for the quarter under review stood at 8.52% as compared to 10.81% in the same quarter last year. The net profit came in at Rs70mn as against Rs91mn in the comparative quarter. One needs to keep in mind, the company had reported deferred tax credit to the tune of Rs41mn, else the numbers are more or less flat. EPS for the quarter under review stood at Rs4.37 as compared to Rs5.72 in the corresponding period last year. For the full year, the company has reported a growth in turnover by 6.8% with revenues earned at Rs6056mn for FY21 as compared to Rs5669mn in FY20; while recording a net profit of Rs207mn in FY21 as compared to Rs264mn in FY20. The Board of Directors of the company have recommended a dividend of Rs1.60 per equity share of face value of Rs10 each for the year ended FY2021 (the company had skipped the same in FY20)</p> <p>Outlook and Recommendations: Despite the tough business environment throughout the year, the company has been able to report good recovery post the pandemic-induced slowdown. Management mentions of a slow recovery in demand with strong demand for the wire harness product as well as three phase transformers which has helped offset the impact of Covid-19. Q4 performance was due to the growth coming in from wire harness product and the export markets of US. Higher input material price continues to remain a challenge for the company, wherein the lag between the passing through of input costs to customers has impacted the margins. The company continues to maintain its growth trajectory with the help of strong product offerings, brand positioning, focus on achieving sustainable growth while been cautiously optimistic about the business performance in the quarters to come. Situation in the domestic continues to be fluid and one needs to be cautiously bullish on the domestic front. The working capital is stretched currently at 170 days as compared to 150 days in the same period last year; while at the same time the company has some stacking up of inventory as well. Management intends to bring the same down in times to come. The company will have to work diligently and operate efficiently to try and mitigate the increased cost of interest burden. Management intends to also focus on increasing the shareholding of the promoter group over the next 4-8 quarters. The steps taken by the Management to improve the operation and or turnover project an optimistic vision with profitable growth in the mid and near term. The stock is closer to breaching our second target price of Rs155, and looking at the upcoming growth and projections, we revise our target price to Rs195.</p>

Coverage Universe Valuations								
Company	Reco	Reco at (Rs)	CMP (Rs)	Tgt price (Rs)	Upside	1M Var	3M Var	12M Var
Supreme Petrochem Ltd	BUY	77	736	900	22.3%	10.2%	78.2%	332.8%
Shanthi Gears Ltd	BUY	107	141	200	41%	-0.4%	13.7%	58.8%
Hind Rectifiers Ltd	BUY	69	151	200	33%	3.0%	18.7%	16.0%
KCP Ltd	BUY	71	119	105	-	7.9%	48.5%	147.3%
The Hitech Gears Ltd	BUY	298	251	200	-	36.2%	36.1%	159.5%
Bharat Bijlee Ltd	BUY	787	1251	1300	4%	-1.5%	6.6%	75.8%
Triveni Turbines Ltd	BUY	92	113	110	-	16.9%	11.2%	48.6%
GMM Pfadler Ltd	BUY	332	4524	6200	37%	-7.1%	8.2%	5.3%
Alicon Castalloy Ltd	BUY	288	551	750	36%	5.8%	27.6%	131.5%
Gufic Biosciences Ltd	BUY	50	176	250	42%	-6.1%	60.9%	132.6%
Excel Industries Ltd	BUY	380	1079	1200	11%	-7.4%	26.2%	47.0%
Vesuvius India Ltd	BUY	1165	1080	1165	8%	5.1%	11.5%	25.1%
Munjil Showa Ltd	BUY	191	163	191	17%	16.1%	9.6%	73.6%
Bharat Rasayan Ltd	BUY	2747	12377	12500	1%	-2.5%	28.0%	75.1%
Grauer and Weil (India) Ltd	BUY	45	55	55	-	7.5%	38.5%	45.3%
Texmaco Rail & Engineering Ltd	BUY	91	33	50	50%	16.1%	13.3%	25.0%
Nagarjuna Agrichem Ltd	BUY	29	72	70	-	44.0%	92.7%	115.9%
ITD Cementation India Ltd	BUY	158	83	100	20%	4.3%	4.9%	64.4%
Westlife Development Ltd	BUY	266	500	525	5%	8.2%	-0.4%	66.7%
Dynatomic Technologies Ltd	BUY	2160	1450	1750	21%	41.1%	63.8%	128.9%
Hitech Corporation Ltd	BUY	175	240	225	-	40.8%	96.8%	174.1%
NRB Bearings Ltd	BUY	138	135	138	2%	21.4%	22.3%	91.1%
Timken India Ltd	BUY	883	1384	1500	8%	7.9%	10.0%	48.4%
Vardhman Special Steels Ltd	BUY	151	211	250	19%	3.3%	46.2%	241.9%
Zen Technologies Ltd	BUY	115	82	100	21%	14.1%	-0.2%	52.2%
KSB Ltd	BUY	820	947	980	3%	3.6%	20.7%	104.9%
Thermax Ltd	HOLD	1019	1408	1450	-	-1.5%	3.7%	93.3%
Transpek Industry Ltd	BUY	1547	1651	2000	21%	19.2%	18.8%	-0.5%
BASF India Ltd	BUY	1954	2652	3000	13%	6.1%	27.9%	138.0%
Artson Engineering Ltd	BUY	64	47	55	16%	-2.0%	12.9%	79.0%
Remsons Industries Ltd	BUY	104	225	200	-	40.1%	65.4%	208.1%
Snowman Logistics Ltd	BUY	33	54	80	49%	-0.6%	15.5%	85.5%
Alembic Pharmaceuticals Ltd	BUY	605	979	1256	28%	4.0%	10.5%	7.8%
SKF India Ltd	BUY	1942	2599	2620	1%	11.0%	20.2%	73.2%
HFCL Ltd	BUY	25	53	45	-	26.7%	98.7%	324.6%
Sudarshan Chemical Industries Ltd	BUY	372	668	750	12%	0.2%	26.8%	69.7%
Huhtamaki India Ltd	BUY	254	292	320	10%	9.8%	5.1%	44.2%
Mishra Dhatu Nigam Ltd	BUY	123	202	240	19%	0.8%	11.1%	-5.7%
Kirloskar Pneumatic Co. Ltd	BUY	134	362	375	4%	2.2%	29.9%	225.7%
Integra Engineering India Ltd	BUY	37	45	40	-	25.6%	65.2%	78.4%
ICICI Bank Ltd	BUY	535	630	725	15%	-0.5%	9.0%	79.0%
Srikalahasthi Pipes Ltd	BUY	205	210	250	19%	9.5%	19.5%	10.0%
Acrysil Ltd	HOLD	115	519	600	-	52.2%	62.8%	516.0%
Paushak Ltd	BUY	2210	6899	10000	45%	-1.1%	-13.9%	230.7%
FDC Ltd	BUY	240	346	456	32%	1.7%	24.1%	36.2%
Cipla Ltd	BUY	612	960	1055	10%	8.6%	27.2%	49.7%
S H Kelkar and Company Ltd	BUY	51	174	200	15%	16.6%	55.4%	143.8%
Revathi Equipment Ltd	BUY	291	720	650	-	24.1%	43.4%	75.9%
Ajanta Pharma Ltd	BUY	1478	1950	2250	15%	2.2%	9.2%	33.5%
Container Corporation of India Ltd	BUY	448	692	750	8%	13.8%	26.5%	72.8%
Chambal Fertilisers & Chemicals Ltd	BUY	148	311	350	13%	10.3%	41.3%	113.2%
Punjab Chemicals and Crop Protection Ltd	BUY	602	1350	1500	11%	16.4%	52.6%	202.5%
La Opala RG Ltd	BUY	209	277	325	17%	24.0%	30.9%	62.0%
Axtel Industries Ltd	BUY	232	322	375	17%	0.8%	13.1%	206.6%
Sterlite Technologies Ltd	BUY	151	265	300	13%	10.1%	26.7%	144.3%
Salzer Electronics Ltd	BUY	101	146	195	33%	11.1%	20.0%	58.7%
Amrutanjan Health Care Ltd	BUY	435	680	900	32%	-2.8%	38.4%	70.9%
Century Enka Ltd	BUY	217	396	472	19%	32.1%	50.3%	119.7%
Ultramarine & Pigments Ltd	BUY	241	334	400	20%	-23.7%	12.1%	88.4%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1532	1734	13%	11.4%	31.3%	117.5%
Sumitomo Chemical India Ltd	BUY	275	382	425	11%	21.6%	36.4%	25.0%
Oriental Aromatics Ltd	BUY	864	767	1200	57%	-2.1%	34.7%	338.8%
Vimta Labs Ltd	BUY	240	247	325	32%	9.5%	51.0%	181.7%
Aurobindo Pharma Ltd	BUY	1018	952	1250	31%	-5.0%	17.3%	20.9%
Gland Pharma Ltd	ACCUMULATE	2882	3068	3305	-	0.2%	24.2%	-
Torrent Pharmaceuticals Ltd	BUY	2980	2902	3430	18%	6.2%	22.5%	15.3%
IHP Ltd	BUY	171	220	300	36%	26.5%	22.2%	42.3%
Engineers India Ltd	BUY	105	81	150	85%	0.1%	6.3%	19.2%
Gulshan Polyols Ltd	BUY	78	196	200	2%	14.9%	109.4%	456.3%
Nesco Ltd	BUY	479	560	640	14%	8.7%	3.3%	25.3%
Castrol India Ltd	BUY	223	147	200	36%	13.7%	19.9%	23.8%
Hikal Ltd	BUY	95	457	350	-	33.2%	207.1%	282.7%
Morganite Crucible (India) Ltd	BUY	524	801	1250	56%	83.7%	93.0%	1.2%
Laurus Labs Ltd	ACCUMULATE	120	593	601	-	23.1%	764.0%	483.3%
Alkyl Amines Chemicals Ltd	HOLD	156	3522	4000	-	-1.0%	222.4%	738.1%

*Castrol, Vesuvius- Dec Ending

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

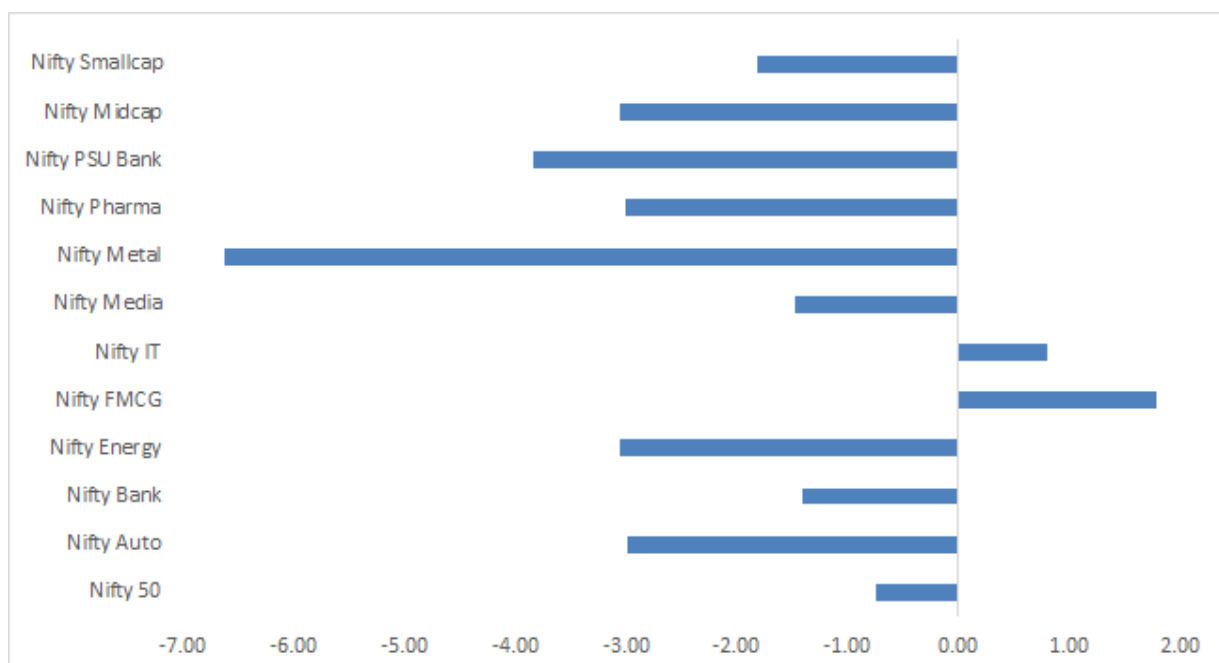
Index is oscillating in the range of 15,500-15,800; breakout on either side will decide the trend. **BankNifty** is oscillating in a triangle pattern and for a strong Index rally, the banking sector has to breach the existing range. **FMCG sector** has extended its rally and many of its components came out from their range with a strong breakout which hints at the continuation of the up-move (**HUL, United Spirits**). **Metal sector** has given a breakdown from a symmetrical triangle pattern; activity of the upcoming week will confirm the same.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	-17.65	HDFC Life	3.92	ONGC	-2.31
Asian Paints	3.21	Hero Motocorp	-3.40	PowerGrid	-5.01
Axis Bank	0.07	Hindalco	-5.33	Reliance	0.38
Bajaj Auto	0.10	HUL	5.18	SBI Life	-0.65
Bajaj Finserv	-0.47	ICICI Bank	-0.32	SBIN	-3.47
Bajaj Finance	0.80	Indusind Bank	-1.59	Shree Cement	-0.16
Bharti Airtel	-0.18	INFY	4.42	Sun Pharma	-1.65
BPCL	-2.26	IOC	-2.26	Tata Consumer	3.06
Britannia	2.02	ITC	-1.51	Tata Motors	-3.23
Cipla	-0.30	Jsw Steel	-8.07	Tata Steel	-5.84
Coal India	-9.40	Kotak Bank	-1.44	TCS	0.73
Divis Labs	-3.00	LT	-1.85	Tech Mahindra	-0.41
DR Reddy's Labs	-3.10	M&M	-3.06	TITAN	-0.43
Eicher Motors	-1.22	Maruti	-3.53	Ultratech	0.33
Grasim	-0.26	Nestle India	0.57	UPL	-2.80
HCL Tech	-0.81	NTPC	-4.13	Wipro	-0.31
HDFC	-2.51				
HDFC Bank	0.07				

* Gain/ Loss in %

SECTORAL PERFORMANCE



SECTORAL GAINER



Resilient sector i.e., **FMCG sector** outperformed the frontline Index and ended the week with gains of 1.80%. Marico (+5.95%) and HUL (+5.18%) were the top gainers followed by McDowell (+4.12%). On the other hand, ITC and Godrej Consumer underperformed. After a triangle breakout, a strong rally was seen during the week. Trend following indicator MACD has given a positive crossover. Some of the components have also given a positive breakout which encourages an optimistic view and hints towards the extension of the rally.

SECTORAL LOSER



Metal sector saw a cut of over 6% and underperformed Nifty50. Majority of its components have ended the week with a loss in the range of 6%-8%. As an exception, APL Apollo and Ratnamani managed to end the week with gains. Sector has given a breakdown from a symmetrical triangle pattern; activity of the upcoming week will confirm the breakout.

DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH000000859. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report:-

- The content used is from different Newspaper articles and could be a direct reference as mentioned in the article.
- PSBPL or its associates financial interest in the subject company: NO
- Research Analyst (s) or his/her relative's financial interest in the subject company: NO
- PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.
- PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.
- The research Analyst has served as officer, director or employee of the subject company: NO

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

Registered Office Address:
Progressive Share Brokers Pvt. Ltd.
122-124, Laxmi Plaza, Laxmi Indl Estate,
New Link Rd, Andheri West,
Mumbai-400053.
www.progressiveshares.com
Contact No.:022-40777500.

Compliance Officer:
Mr. Shyam Agrawal,
Email Id: compliance@progressiveshares.com,
Contact No.:022-40777500.