



Market Radar

1-Mar-21



GEOJIT
PEOPLE YOU PROSPER WITH

Nifty Outlook:

We had opened last week with a 14740 view, which was subsequently extended to 14481. Having met both the targets, we are inclined to play a consolidation before riding on the next directional wave. Fulfilment of the targets allow for a pull back meanwhile, which could extend into the 14770-900 region, but a push beyond the same could complete the upside breakout of a flag pattern that the declines from the Feb peak is seemingly fitting in. This would also mean that the +16000 views are back in the radar.



Traders' corner

| Stocks | Actionable ideas | Target | Stoploss | Notes | S2 | S1 | PV | R1 | R2 |
|----------|-------------------------------|-----------|----------|--|-----|-----|-------|-------|-----|
| JSWSTEEL | Buy at open or on dips to 395 | 404 - 413 | 385 | Hourly hammer formed. | 374 | 385 | 403 | 414 | 432 |
| ONGC | Buy at open | 114 - 116 | 108 | Hourly MACD exhaustion, hourly hammer. | 105 | 108 | 113 | 116 | 122 |
| GAIL | Buy on dips to 140 | 145 - 147 | 138 | Bounce from 61.8% fibo, hourly hammer | 135 | 138 | 144 | 148 | 154 |
| UPL | Buy on dips to 557 | 569 - 580 | 548 | Hourly hammer formed. | 535 | 548 | 568.8 | 582.2 | 603 |

* Recommendations are for 5 day holding period

Headlines

Asian markets are trading sharply higher bouncing back from Friday lows as bond yields fell ignoring Chinese manufacturing activity growth which came at 50.9 Vs.51.3 in Jan.

US markets closed sharply lower on Friday led by technology stocks as selloff in global bonds intensified and debt from UK to Australia getting squeezed.

European markets closed lower on Friday pulled down by rising bond yields making bonds attractive compared to equities and saw investors fleeing highly flying stocks.

Oil price fell on Friday as fall in bond prices helped US dollar gain bringing back expectation of lower prices due to more supply.

Gold price closed lower on Friday marking one of the worst months since 2016 as stronger dollar and rising US Treasury yields pulled down gold's shine.

Events: Manufacturing PMI (India/Japan/US, India Balance of Trade today.

News

RBI RELAXES NORMS FOR FPI INVESTMENT IN BONDS

India's central bank has relaxed norms relating to investment by foreign portfolio investors in non-convertible debentures or bonds which are undergoing default. It has now classified them as exempted securities, the regulator said in a notification on Feb. 26.

RIL ACQUIRES MAJORITY STAKE IN SKYTRAN

Reliance Strategic Business Ventures Ltd (RSBVL), a wholly owned subsidiary of Reliance Industries Ltd has acquired additional equity stake in its investee company skyTran Inc, the company announced on February 28. The additional equity stake were acquired by RSBVL for a consideration of \$26.76 million, increasing its shareholding to 54.46 percent on a fully diluted basis, said the statement.

IOC TO INVEST IN CAPACITY EXPANSION

State-owned Indian Oil Corporation (IOC) on Friday said it will invest Rs 32,946 crore to expand its oil refinery at Panipat in Haryana to 25 million tonnes per annum capacity and set up chemical units. The expansion will be completed by September 2024, the firm said in a filing to the stock exchanges.

APLAPOLLO APPROVES MERGER OF SLMUL & ATTL WITH ITSELF

The Board of Directors of APL Apollo Tubes Limited ("Company"), at its meeting held today, i.e., on February 27, 2021, has considered and approved a draft scheme of amalgamation of Shri Lakshmi Metal Udyog Limited ("Shri Lakshmi") and Apollo Tricoat Tubes Limited ("Apollo Tricoat") with the Company and their respective shareholders and creditors, as may be modified from time to time ("Scheme"), under Sections 230 to 232 of the Companies Act, 2013.

KEC INTERNATIONAL WINS ORDERS WORTH Rs. 1140Cr

KEC International Ltd., a global infrastructure EPC major, an RPG Group Company, has secured new orders of Rs. 1,140 crore across its various businesses: The Transmission & Distribution business has secured orders of Rs. 963 crore for T&D projects in Middle East and Africa. The Railways business has secured an order of Rs. 113 crore for 2 x 25 kV Overhead Electrification (OHE) and associated works for speed upgradation in India. The Civil business has secured an order of Rs. 64 crore for infra works in the Hydrocarbon segment in India.

ZENSARTECH APPROVES 100% DIVESTMENT IN AQUILA

The Board of Zensar Technologies at its meeting held on 25 February 2021 approved and authorised its wholly owned subsidiary Zensar Technologies Inc. (a material subsidiary), to divest 100% of its equity shareholding, held by it in Aquila Technology Corp.

Pivots

| Asset | LTP | %Chg | S2 | S1 | Pivot | R1 | R2 | Pivot position |
|------------|----------|-------|-------|-------|-------|-------|-------|----------------|
| NIFTY | 14529.15 | -3.76 | 14187 | 14358 | 14639 | 14810 | 15090 | S1 - PV |
| BANKNIFTY | 34803.6 | -4.78 | 33878 | 34341 | 35122 | 35585 | 36366 | S1 - PV |
| INDUSINDBK | 1062.8 | -4.23 | 1034 | 1048 | 1066 | 1080 | 1097 | S1 - PV |
| TECHM | 919.3 | -4.02 | 894 | 907 | 928 | 940 | 962 | S1 - PV |
| AXISBANK | 725.35 | -5.88 | 694 | 710 | 734 | 750 | 774 | S1 - PV |
| ICICIBANK | 597.25 | -4.90 | 577 | 587 | 601 | 611 | 625 | S1 - PV |
| HCLTECH | 911 | -1.96 | 894 | 902 | 914 | 922 | 934 | S1 - PV |
| HDFC | 2539.9 | -5.39 | 2453 | 2496 | 2564 | 2607 | 2675 | S1 - PV |
| HDFCBANK | 1537.45 | -4.29 | 1481 | 1509 | 1549 | 1577 | 1617 | S1 - PV |
| ITC | 203.65 | -2.63 | 200 | 202 | 205 | 207 | 210 | S1 - PV |
| GAIL | 141.45 | -6.20 | 134 | 138 | 144 | 147 | 153 | S1 - PV |
| SBIN | 391.25 | -3.93 | 379 | 385 | 393 | 399 | 407 | S1 - PV |
| INFY | 1252 | -1.77 | 1227 | 1240 | 1257 | 1269 | 1287 | S1 - PV |
| BAJAJ-AUTO | 3783.9 | -4.08 | 3663 | 3724 | 3833 | 3894 | 4003 | S1 - PV |
| KOTAKBANK | 1791.4 | -5.49 | 1715 | 1753 | 1811 | 1849 | 1907 | S1 - PV |
| SHREECEM | 26236.1 | -4.43 | 25158 | 25697 | 26709 | 27248 | 28259 | S1 - PV |
| UPL | 560.95 | -5.40 | 535 | 548 | 569 | 582 | 603 | S1 - PV |
| EICHERMOT | 2480 | -2.82 | 2414 | 2447 | 2497 | 2530 | 2580 | S1 - PV |
| SUNPHARMA | 595.45 | -2.31 | 571 | 583 | 602 | 615 | 634 | S1 - PV |
| WIPRO | 409.1 | -2.90 | 400 | 405 | 412 | 417 | 424 | S1 - PV |
| ASIANPAINT | 2278 | -4.03 | 2199 | 2239 | 2299 | 2339 | 2399 | S1 - PV |
| DIVISLAB | 3364 | -2.21 | 3233 | 3298 | 3392 | 3458 | 3552 | S1 - PV |
| TCS | 2903.85 | -3.05 | 2826 | 2865 | 2919 | 2957 | 3011 | S1 - PV |
| GRASIM | 1200 | -5.55 | 1141 | 1171 | 1220 | 1250 | 1299 | S1 - PV |
| ULTRACEMCO | 6088 | -4.63 | 5783 | 5936 | 6212 | 6365 | 6641 | S1 - PV |
| HEROMOTOCO | 3218 | -6.30 | 3057 | 3137 | 3280 | 3361 | 3504 | S1 - PV |
| BAJAJFINSV | 9640.25 | -6.08 | 9270 | 9455 | 9785 | 9970 | 10300 | S1 - PV |
| BAJFINANCE | 5243.55 | -5.18 | 5073 | 5158 | 5306 | 5391 | 5539 | S1 - PV |
| BHARTIARTL | 553.7 | -4.39 | 530 | 542 | 564 | 576 | 598 | S1 - PV |
| BPCL | 449.9 | -2.52 | 426 | 438 | 452 | 464 | 478 | S1 - PV |
| SBILIFE | 863.95 | -0.97 | 846 | 855 | 867 | 876 | 888 | S1 - PV |
| LT | 1441.5 | -4.31 | 1398 | 1420 | 1457 | 1478 | 1515 | S1 - PV |
| ADANIPTS | 668.25 | -5.12 | 644 | 656 | 680 | 692 | 715 | S1 - PV |
| TATASTEEL | 714.4 | -3.84 | 692 | 703 | 722 | 734 | 753 | S1 - PV |
| BRITANNIA | 3360.4 | -1.31 | 3305 | 3333 | 3371 | 3399 | 3437 | S1 - PV |
| IOC | 97.85 | -3.02 | 94 | 96 | 99 | 101 | 104 | S1 - PV |
| HINDUNILVR | 2127.8 | -1.64 | 2081 | 2104 | 2143 | 2167 | 2206 | S1 - PV |
| TITAN | 1409.95 | -1.71 | 1386 | 1398 | 1415 | 1427 | 1444 | S1 - PV |
| MARUTI | 6851 | -1.14 | 6663 | 6757 | 6916 | 7010 | 7169 | S1 - PV |
| M&M | 804.9 | -6.30 | 762 | 783 | 820 | 842 | 878 | S1 - PV |
| ONGC | 111.45 | -6.38 | 105 | 108 | 113 | 117 | 122 | S1 - PV |
| CIPLA | 784.95 | -2.99 | 755 | 770 | 795 | 810 | 835 | S1 - PV |
| RELIANCE | 2079.5 | -3.02 | 2032 | 2056 | 2095 | 2119 | 2158 | S1 - PV |
| HDFCLIFE | 699.75 | -4.60 | 671 | 686 | 708 | 722 | 745 | S1 - PV |
| DRREDDY | 4427 | -1.19 | 4310 | 4368 | 4464 | 4522 | 4617 | S1 - PV |
| POWERGRID | 213.85 | -6.02 | 201 | 208 | 217 | 224 | 233 | S1 - PV |
| JSWSTEEL | 395.55 | -6.21 | 374 | 385 | 403 | 414 | 432 | S1 - PV |
| NTPC | 107 | -0.93 | 101 | 104 | 108 | 110 | 114 | S1 - PV |
| TATAMOTORS | 321.9 | -3.38 | 310 | 316 | 325 | 330 | 339 | S1 - PV |
| COALINDIA | 151.8 | -2.75 | 143 | 147 | 155 | 160 | 168 | S1 - PV |
| NESTLEIND | 16074 | -0.25 | 15840 | 15957 | 16121 | 16238 | 16401 | S1 - PV |
| HINDALCO | 340.95 | -2.78 | 327 | 334 | 342 | 349 | 357 | S1 - PV |

Economic Calendar

| 1 Mar, Monday | 2 Mar, Tuesday | 3 Mar, Wednesday | 4 Mar, Thursday | 5 Mar, Friday |
|---|---|---|--|---|
| <ul style="list-style-type: none"> □ Manufacturing PMI Japan (Feb) Jibun bank. □ Manufacturing PMI (China) Feb. □ Manufacturing PMI (India) Feb. □ Balance of trade (India) Feb. □ Manufacturing PMI (US) Feb □ ECB President Speech. | <ul style="list-style-type: none"> □ Japanese unemployment rate (Jan) □ US Total vehicle sales (Feb) □ Euro Area Core inflation rate □ US Redbook YoY (Feb) | <ul style="list-style-type: none"> □ US API Crude oil stock change (Feb) □ Japan Bank services PMI. □ Chinese Services PMI (Feb) □ India Services PMI (Feb) □ UK Budget 2021 □ US ADP Employment change (Feb) □ US Markit Services PMI (Feb) □ US ISM Non-manufacturing PMI (Feb) | <ul style="list-style-type: none"> □ US Fed Beige book. □ Japan consumer confidence (Feb) □ Euro Area retail sales (Jan) □ US Nonfarm productivity QoQ Final □ US jobless claims 4-week average (Feb) □ US Initial jobless claims (Feb) □ US Continuing jobless claims (Feb) □ US factory orders (Jan) □ Fed Chair Powell speech. | <ul style="list-style-type: none"> □ Japan foreign exchange Reserves (Feb) □ India Foreign Exchange reserves (Feb) □ US Non-farm payrolls Feb □ US Balance of trade (Jan) □ US unemployment rate (Feb) □ US nonfarm payrolls private (Feb) □ US Baker Hughes oil rig count (Mar05) |
| 6 Mar, Saturday | 7 Mar, Sunday | 8 Mar, Monday | 9 Mar, Tuesday | 10 Mar, Wednesday |
| | <ul style="list-style-type: none"> □ China Balance of Trade (Jan-Feb) □ China foreign exchange Reserves (Feb) | <ul style="list-style-type: none"> □ Japan current account Jan □ US Wholesale inventories (Jan) | <ul style="list-style-type: none"> □ Japan GDP growth (Q4) final □ Euro Area employment change | <ul style="list-style-type: none"> □ US API crude oil stock change (05Mar) □ China Inflation rate (Feb0) □ US Inflation rate (Feb) □ US EIA crude oil stocks change (Mar) |
| 11 Mar, Thursday | 12 Mar, Friday | 13 Mar, Saturday | 14 Mar, Sunday | 15 Mar, Monday |
| <ul style="list-style-type: none"> □ Japan PPI (Feb) □ ECB interest rate decision □ US Jobless claims 4 week average □ US Initial jobless claims □ US continuing jobless claims □ US JOLTS Job opening Jan | <ul style="list-style-type: none"> □ UK Balance of trade (Jan) □ UK IIP (Jan) □ UK GDP □ Euro Area IIP (Jan) □ India Foreign Exchange reserves (05Mar) □ India IIP (Jan) □ US PPI (Feb) | | | <ul style="list-style-type: none"> □ Japan Machinery orders (Jan) □ China IIP (Jan-Feb) □ India WPI (Feb) □ India Balance of Trade (Feb) |
| 16 Mar, Tuesday | 17 Mar, Wednesday | 18 Mar, Thursday | 19 Mar, Friday | 20 Mar, Saturday |
| <ul style="list-style-type: none"> □ Japan Industrial Production (Jan) □ US Retail sales (Feb) □ US IIP (Feb) | <ul style="list-style-type: none"> □ US API Crude oil stock change . □ Japan balance of Trade □ Euro Area core inflation rate (Feb) □ US Housing starts □ US EIA Crude oil stocks change (12Mar) □ FOMC rate decision | <ul style="list-style-type: none"> □ Euro Area Balance of Trade (Jan) □ UK MPC meeting minutes □ US Initial jobless claims □ US Continuing jobless claims □ US Philadelphia Fed Manufacturing Index (Mar) | <ul style="list-style-type: none"> □ Japan Inflation rate (Feb) □ BoJ Interest rate decision. □ India foreign exchange reserves (12Mar) □ US Baker Hughes Oil rig count (Mar19) | |
| 21 Mar, Sunday | 22 Mar, Monday | 23 Mar, Tuesday | 24 Mar, Wednesday | 25 Mar, Thursday |
| | <ul style="list-style-type: none"> □ China loan prime rate □ US Chicago Fed National activity index (Feb) □ US Existing home sales (Feb) | <ul style="list-style-type: none"> □ US Unemployment rate (Jan) □ US Current account Q4 □ US New home sales | <ul style="list-style-type: none"> □ US API crude oil stock change 19/Mar □ BoJ Monetary policy meeting minutes □ UK inflation rate (Feb) □ Euro Area Manufacturing PMI (Mar) flash. □ Euro Area services PMI (Mar) □ US Durable goods orders □ US Markit Manufacturing PMI flash Mar. □ US EIA crude oil stocks change 19Mar. | <ul style="list-style-type: none"> □ US GDP growth rate QoQ final Q4 □ US Initial jobless claims □ US continuing jobless claims 13Mar |
| 26 Mar, Friday | 27 Mar, Saturday | 28 Mar, Sunday | 29 Mar, Monday | 30 Mar, Tuesday |
| <ul style="list-style-type: none"> □ Japan CPI Mar □ India Foreign Exchange reserves 19Mar □ India Bank loan growth Mar 12 □ US Personal income Feb □ US Wholesale inventories □ US Baker Hughes Oil rig count 26Mar. | <ul style="list-style-type: none"> □ China Industrial profits YoY Feb | <ul style="list-style-type: none"> □ Japan retail sales Jan □ China NBS manufacturing PMI Feb | <ul style="list-style-type: none"> □ Japan BoJ Summary of opinions □ US Dallas Fed Manufacturing Index Mar | <ul style="list-style-type: none"> □ Japan unemployment rate Feb. □ Japan retail sales Feb □ Euro Area Consumer confidence Mar □ US Redbook MoM Mar |

Product basket : Technical and Derivatives Research

| EQUITY | | | | |
|--------|------------|----------------|--|---------------|
| | PRODUCT | HOLDING PERIOD | CHARACTERISTICS | FREQUENCY |
| CASH | INTRADAY | Same day | The aim is to capture a minimum of 1% move. All those recommendations that do not hit the target or stop loss are advised to be closed out at 3 10 pm. | 10-15 per day |
| | BTST | 5 days | At times, some of the price moves do not mature fully during the day. Such set ups are best played by entering in the second half of the day with expectations of a momentum surge on the next day. | 1-3 per day |
| | SHORT TERM | 30 days | Uses classical technical studies to deliver moves that takes a while to mature. However, they are less volatile than BTST or intraday products, are directional and have the potential to be multi-baggers | 4-8 per month |

| DERIVATIVE | | | | |
|------------|-----------------|----------------|--|---------------|
| | PRODUCT | HOLDING PERIOD | CHARACTERISTICS | FREQUENCY |
| OPTION | OPTIONS | 1-5 days | Naked options are best ploy to make use of sudden price spurts, but also brilliant in making use of time decay, especially on approach of expiry. | 2-3 per day |
| | OPTION STRATEGY | Till expiry | Multi legged option strategies are best suited for volatile and uncertain conditions especially ahead of events, earnings, etc. They are also ideal for generating small, but consistent incomes without worrying about direction. | 4-8 per month |
| FUTURE | FUTURE | 1-5 days | Suited for those with higher risk appetite, who are looking to gain more from the underlying's (stock/index) move. | 1-2 per day |
| | BTST/STBT | 5 days | Characteristics are similar to BTST product in Cash | 1 per day |

All our technical & derivative research recommendations can be seen and traded in SELFIE, our trading platform. You may benefit from these research products even further, by utilising leverage facilities like MTF, BTST, Intraday etc. To know more about the same, kindly contact your nearest Geojit branch.

Technical & Derivative Research

Anand James, CFTe

Chief Market Strategist

Equity desk

Tency N. Kurien

Analyst

Asa Ramachandran

Analyst

DISCLAIMERS & DISCLOSURES:

CERTIFICATION

I, Tency N. Kurien, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited (formerly known as Geojit BNP Paribas Financial Services Ltd.)

COMPANY OVERVIEW

Geojit Financial Services Limited, a publically listed company, is engaged in services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance and properties. Geojit Financial Services Limited is a SEBI registered Research Entity and as such prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISTRIBUTION OF REPORTS

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Geojit Financial Services Limited will not treat the recipients of this report as clients by virtue of their receiving this report.

GENERAL REPRESENTATION

The research reports do not constitute an offer or solicitation for the purchase or sale of any financial instruments, inducements, promise, guarantee, warranty, or as an official confirmation of any transaction or contractual obligations of any kind. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. We have also reviewed the research report for any untrue statements of material facts or any false or misleading information. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

TECHNICAL DISCLAIMER

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit Financial Services Ltd without any liability/undertaking/commitment on the part of itself or any of its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report.

The securities described herein may not be eligible to all categories of investors. Reports based on technical analysis is focused on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. Opinions expressed herein are our current opinions as of the date appearing on this report only.

JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

REGULATORY DISCLOSURES:

Geojit Financial Services Ltd's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership*:

Geojit Financial Services Limited *confirms that*:

(i) Geojit Financial Services Limited /its associates do not have financial interest in relation to the subject company (ies) covered herein/ has other material conflict in relation to subject company (State the nature of such financial interest)

It/its associates have no actual beneficial ownership greater than 1% in relation to the subject company (ies) covered herein.

Further, the Analyst confirms that:

(i) he, his associates and his relatives have financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company.

(ii) he, his associates and his relatives have no actual/beneficial ownership greater than 1% in the subject company covered

2. Disclosures regarding Compensation:

During the past 12 months, Geojit Financial Services Limited or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject and is in receipt of compensation from the subject company." (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by Geojit Financial Services Limited regarding the compensation paid to its Research Analyst:

Geojit Financial Services Limited hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that the I, Tency N. Kurien, Research Analyst(s) of Geojit Financial Services Limited have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity:

Neither Geojit Financial Services Limited /its Analysts have engaged in market making activities for the subject company.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

SEBI REGISTRATION NUMBERS:

SEBI Registration No. Stock Broker : INZ000104737 | Depository Participant: IN-DP-325-2017
Portfolio Manager: INP000003203 | Investment Adviser: INA200002817 | ARN Regn. no: 0098
Research Entity SEBI Registration Number: INH200000345

CORPORATE OFFICE:

Geojit Financial Services Limited ,34/659-P, Civil Line Road, Padivattom, Kochi - 682024
Toll-Free Number : 1800-425-5501 / 1800-103-5501, Paid Number : 91 - 484 - 2901000
Email id :customercare@geojit.com, Web: www.geojit.com