



# Market Radar

22-Mar-21



## Nifty Outlook:

We will start this week with a modest upside objective of 15000-15300. Early in the day, 14790 is expected to ask questions followed by 14870, but as long as 14620 holds, hopes of continuation of upswings, originated on Friday, will remain. Pull back below the same, will lend a neutral bias to the trend, instead of ushering in collapse theories. The 13800 view remains a low probability event for now, as suggested on Friday.



## Traders' corner

Stocks	Actionable ideas	Target	Stoploss	Notes	S2	S1	PV	R1	R2
PNBHOUSING	Buy at open or on dips to 388	399 - 408	383	Bullish engulfing	341	367	382	408	424
CHOLAFIN	Buy at open on dips to 549	560 - 572	538	MACD exhaustion	503	528	543	568	584
GRANULES	Buy at open or on dips to 310	320 - 330	301	Hammer candle formed.	287	300	308	321	328
BDL	Buy at open or on dips to 342	354 - 370	333	Hammer candle formed.	323	334	341.6	353.0	360

\* Recommendations are for 5 day holding period

## Headlines

Asian markets are trading mixed this morning. Nikkei however has plunged in the morning with a 2% dip. Investors are closely watching Turkish Lira which has weakened sharply.

US markets closed lower on Friday with many closing lower for the day and the week. Banking, IT and industrial stocks led the declines as bond yields climbed

European markets closed lower on Friday as US bond yields spiked reigniting fears about stock valuations hitting risky assets after Fed's decision not to extend pandemic era rule allowing banks to relax capital levels

Oil price gained on Friday bouncing back from week's low but was not sufficient enough to cover over 7% dip during the week due to weak demand recovery expectation due to covid-19.

Gold price gained on Friday as US dollar eased from near a week high along with US bond yield which was hovering near more than a year high.

**Events** - China loan prime rate, US Chicago Fed National activity index (Feb), US Existing home sales (Feb).today.

## News

### BDL SIGNS CONTRACT WITH DEFENCE MINISTRY

Defence PSU Bharat Dynamics Limited (BDL) on Friday signed a contract worth Rs 1,188 crore, including GST, with the Ministry of Defence to manufacture and supply MILAN 2T anti-tank guided missiles. The contract was signed by Dipti Mohil Chawla, Joint Secretary (AM & LS), on behalf of the Ministry of Defence and Acquisition Wing, and Commodore TN Kaul (retd), Executive Director (marketing), BDL, a defence press release said.

### ADANI GREEN TO BUY 50MW SOLAR PROJECT

Adani Green Energy Ltd. (AGEL) has agreed to acquire a 100% stake in an SPV holding a 50 MW operating solar project of the Toronto-headquartered SkyPower Global. The project is located in Telangana and was commissioned in October 2017 and has a long-term Power Purchase Agreement (PPA) with the Southern Power Distribution Company of Telangana.

### POWERGRID TO ACQUIRE 74% STAKE IN JAYPEE POWERGRID JV

The public sector unit Power Grid Corporation of India Ltd has signed an agreement with Jaiprakash Power Ventures Ltd (JPVL) to acquire 74% stake in Jaypee Powergrid Ltd for Rs351.64 crore.

### INDIA HOUSEHOLD DEBT SOARS 37.1% OF GDP: RBI REPORT

The year-long pandemic left households more indebted, which has sharply jumped to 37.1 per cent of GDP in Q2 of FY21, while their savings rate plunged to a low 10.4 per cent, according to latest data from the Reserve Bank. The household savings plunged as the pandemic has led to tens of millions losing jobs and almost all forced to take deep pay-cuts, forcing them to borrow more or dip into their savings to meet expenses.

### FITCH RATINGS AFFIRMS TATACHEM'S RATINGS

Fitch Ratings affirmed the company's long-term foreign-currency issuer default rating at 'BB+', with a stable outlook. The rating is constrained by TCL's small scale relative to global peers, and limited product diversification, according to the rating agency.

### AARTIDRUGS BOARD APPROVES REPURCHASE OF 0.64% SHARES

The company's board approved the repurchase of up to 6,00,000 fully paid-up equity shares of face value of ₹10 each of the company representing up to 0.64% of the total number of equity shares of the company at a price of ₹1,000 per share (including premium of ₹990/- per share) payable in cash for an aggregate amount of up to ₹60 crore.

## Pivots

Asset	LTP	%Chg	S2	S1	Pivot	R1	R2	Pivot position
NIFTY	14744	1.28	14189	14467	14627	14905	15066	PV - R1
BANKNIFTY	34161.6	0.90	32965	33563	33959	34558	34954	PV - R1
INDUSINDBK	1011.85	0.90	966	989	1004	1027	1042	PV - R1
TECHM	983.7	-1.25	961	972	987	998	1012	S1 - PV
AXISBANK	725.2	0.90	694	709	719	735	745	PV - R1
ICICIBANK	587	1.45	563	575	582	594	601	PV - R1
HCLTECH	962	1.50	925	943	956	975	988	PV - R1
HDFC	2525.4	0.43	2439	2482	2525	2568	2610	PV - R1
HDFCBANK	1492	0.07	1455	1474	1492	1511	1530	S1 - PV
ITC	222.8	2.37	211	217	222	227	232	PV - R1
GAIL	139.3	3.11	125	132	136	143	148	PV - R1
SBIN	372.4	1.44	352	362	368	378	383	PV - R1
INFY	1347.15	0.75	1303	1325	1340	1362	1377	PV - R1
BAJAJ-AUTO	3645.8	-0.51	3527	3586	3630	3689	3732	PV - R1
KOTAKBANK	1827	-0.19	1780	1803	1838	1861	1896	S1 - PV
SHREECEM	26899.2	1.14	25688	26293	26706	27312	27724	PV - R1
UPL	625	3.94	571	598	613	641	656	PV - R1
EICHERMOT	2663.2	-0.05	2570	2616	2647	2693	2724	PV - R1
SUNPHARMA	580.5	1.04	555	568	575	588	596	PV - R1
WIPRO	410.9	0.18	394	402	408	417	422	PV - R1
ASIANPAINT	2411	0.27	2321	2366	2400	2445	2479	PV - R1
DIVISLAB	3372	3.03	3057	3215	3311	3468	3564	PV - R1
TCS	3054.8	0.60	2959	3007	3053	3101	3147	PV - R1
GRASIM	1414	1.89	1345	1380	1397	1432	1449	PV - R1
ULTRACEMCO	6675	2.53	6250	6462	6581	6794	6913	PV - R1
HEROMOTOCO	3127	0.64	3002	3065	3098	3161	3194	PV - R1
BAJAJFINSV	9420.9	-0.10	9096	9258	9374	9537	9652	PV - R1
BAJFINANCE	5446.5	1.39	5083	5265	5372	5554	5661	PV - R1
BHARTIARTL	531.9	0.89	521	527	531	536	540	PV - R1
BPCL	434.1	1.69	411	423	431	442	450	PV - R1
SBILIFE	905.85	1.73	872	889	899	916	927	PV - R1
LT	1413.65	-1.01	1361	1388	1405	1431	1448	PV - R1
ADANIPOINTS	688	1.23	644	666	679	701	713	PV - R1
TATASTEEL	731.55	3.79	661	696	717	752	772	PV - R1
BRITANNIA	3471.55	0.93	3333	3402	3448	3518	3564	PV - R1
IOC	98.9	1.70	94	96	98	101	102	PV - R1
HINDUNILVR	2315	4.51	2144	2229	2277	2363	2411	PV - R1
TITAN	1463	-0.35	1417	1440	1455	1479	1494	PV - R1
MARUTI	7114.9	0.02	6812	6964	7057	7208	7301	PV - R1
M&M	857.3	1.38	807	832	846	871	885	PV - R1
ONGC	110.4	0.18	101	105	109	114	118	PV - R1
CIPLA	761	0.77	726	744	755	773	785	PV - R1
RELIANCE	2078.1	3.43	1939	2009	2052	2122	2165	PV - R1
HDFCLIFE	690	1.34	668	679	685	695	701	PV - R1
DRREDDY	4276.9	1.52	4069	4173	4239	4343	4409	PV - R1
POWERGRID	228.8	3.51	214	221	227	234	240	PV - R1
JSWSTEEL	439.9	3.96	396	418	432	454	468	PV - R1
NTPC	108.2	4.24	99	104	107	111	114	PV - R1
TATAMOTORS	308.2	0.39	282	295	303	316	324	PV - R1
COALINDIA	136.4	-0.47	130	133	137	140	143	S1 - PV
NESTLEIND	16403	1.25	15831	16117	16356	16642	16881	PV - R1
HINDALCO	334.05	0.68	312	323	331	342	351	PV - R1

# Economic Calendar

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

## 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 multibaggers.	4-8 per month

DERIVATIVE				
	PRODUCT	HOLDING PERIOD	CHARACTERISTICS	FREQUENCY
OPTION	OPTIONS	1-5 days	Naked options are best play 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](mailto:customercare@geojit.com), Web: [www.geojit.com](http://www.geojit.com)