



Lighting a path forward  
in Equities & Commodities...

**SENSEX**

**NIFTY**

**GOLD**

**SILVER**

**CRUDE OIL**

**USD / INR**

## Price Forecast

INSTRUMENT	29th July 2022	1 Month	2 Month	3 Month	1 year
SENSEX	57570	58500	55500	60900	61500
NIFTY	17158	17551	16500	18100	18700
USD \$ / INR	79.26	78.5	79	80.5	77.5
GOLD	51426	52501	52900	50500	51000
SILVER	58330	62501	63900	62001	63000
CRUDE OIL	7842	7320	7272	6950	7500



Dear Valued Reader,

The renewed ongoing optimism at Dalal Street actually started in the dark day of 17th June 2022 and most importantly, has passed a Hercules milestone in the fag-end of July — Nifty closing above psychological 17,000 mark and also well above its 200-DMA at 17025 mark.

**The positive catalysts that worked in favor of the bulls:**

Honestly speaking and to put it straight, the jubilant mood is on backdrop of pessimism reaching extreme levels which is now supported by upbeat earnings reports from major companies and on hope that Federal Reserve will be less hawkish.

Strange but true, investors have been cheering despite the fact that Fed has pushed rates higher by 75 basis points in July.

Probably, fears about the aggressive pacing of the Federal Reserve's interest rate increases have started to wane.

That said, inflation and US bond yields hold key to the ongoing rally. Worries over a potential recession likely to keep the roller-coaster ride going for the time being.

The backdrop is highly uncertain and the said uncertainty should result in rise and fall like a yo-yo in the investment portfolios. Investors really need to have the stomach to withstand the gyrations.

**Now, to achieve Dalal Street's bigger happiness, love and wisdom, investors' will have to keep their attention squarely only on three catalysts:**

1. Flow of liquidity.
2. Inflation.
3. Rebound in global economy.

Now, before we start a brand new-innings of trading this August 2022, let's review how the major indices listed at Dalal Street fared in July, June and May 2022 and also their performance in the year 2022.



**Happy Investing!!**

**Market recap:**

Instruments	Prices as on 29th July 2022	July 2022 % Change	June 2022 % Change	May 2022 % Change	2022 % Change
Sensex	57570	+8.58%	-4.58%	-2.62%	-0.39%
Nifty	17158	+8.73%	-4.85%	-3.03%	-0.54%
BSE Auto Index	28729	+7.33%	+1.19%	+4.93%	+11.29%
BSE Bankex Index	43131	+12.10%	-5.94%	-1.51%	+7.78%
BSE Capital Goods Index	29717	+14.18%	-4.12%	-0.83%	+4.47%
BSE Consumer Durables	39570	+14.04%	-8.68%	-10.94%	-10.11%
BSE FMCG	15489	+12.52%	-2.83%	+0.61%	+12.69%
BSE Healthcare	22902	+6%	-3.83%	-7.70%	-20.22%
BSE Metal	18190	+16.96%	-14.08%	-16.42%	+9.21%
BSE Mid-Cap	24050	+10.77%	-6.18%	-5.22%	-2.66%
BSE Small-Cap	27056	+9.16%	-6.01%	-7.83%	-7.72%
BSE Power	4556	+12.03%	-3.76%	-11.52%	+30.73%
BSE Realty	3591	+17.05%	-6.40%	-7.11%	-4.22%
BSE Oil/gas	18999	+5.42%	-3.14%	-4.57%	+23.94%
BSE IT	29488	4.15%	-6.03%	-17.23%	-42.25%



## The Back Story: Nifty skyrockets...

Nifty staged a spectacular rebound in the month of July, up around 8.75%, echoing global stock markets' optimism amidst oversold conditions. The positive takeaway was that the benchmark Nifty and many a momentum stocks shined all-throughout in the 2nd half of the month. The buying stampede simply continued.

Meanwhile on the international front, the Dow Jones rose 6.7% in the month of July. The S&P 500 zoomed 9.1% for July month while the Nasdaq Composite, which is still in bear market territory, was up roughly 12.4% in the month gone by. Interestingly, these are the biggest monthly gains for all three Wall Street indices since 2020.

Long story short: The optimism at our stock markets were on the backdrop of two themes:

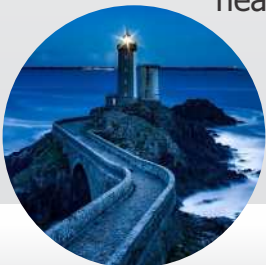
- 1) Fears about the aggressive pacing of the Federal Reserve's interest rate increases have started to wane.
- 2) Idea that inflation has perhaps peaked.

### Let's now have a look at other key catalysts from last month:

# D-Mart-owner and operator Avenue Supermarts on July 2 reported a standalone revenue of Rs 9,806 crore in the first quarter of the financial year 2022-23 (Q1FY23), which is almost double as compared to the corresponding period in the past fiscal. "Standalone revenue from operations for the quarter ended June 30, 2022 stood at Rs 9,806.89 crores," the regulatory filing stated. In the April-June period of FY22, the company had reported a revenue of Rs 5,031.75 crore. In Q1 of FY21, it had reported a revenue of Rs 3,833.23 crore, and in the pre-pandemic period of FY20, it had reported a revenue of Rs 5,780.53 crore for the quarter ending on June 30, 2019.

# European Central Bank President Christine Lagarde last month played down concerns about a recession in the euro zone, also saying her team is ready to raise rates at a faster pace — if needed — if inflation continues to shoot higher. Central bank officials are gathered in Portugal for their annual conference, with the focus on surging consumer prices. The euro zone is expected to see a headline inflation rate of 6.8% this year — well above the ECB's target of 2%.

# "The process is highly likely to involve some pain but the worst pain would be from failing to address this high inflation and allowing it to become persistent," U.S. Federal Reserve Chair Jerome Powell said at the European Central Bank's annual conference in Sintra, Portugal.



# Echoing Powell's words, ECB President Christine Lagarde said the low inflation of the pre-pandemic era would not return and that the ECB, which has persistently underestimated price growth, had to act now because price growth was likely to remain above the 2% target for years to come.

# India's largest software services firm Tata Consultancy Services on Friday reported 5.21% rise in its consolidated net profit for the first quarter (Q1) ended June 30. Kicking off the Q1 earnings seasons for financial year 2022- 23, the company posted a net profit of Rs 9,478 crore as against a profit of Rs 9,008 crore reported in same quarter last year.

TCS earnings misses estimates as was hit on the operating margins front amidst increased costs due to steep salary hikes and increased lateral hiring on backdrop of rising attrition.

# TATA STEEL's board has announced July 28, 2022 as the record date for stock split from Face Value Rs. 10/- to Face Value Rs. 1/- on bse website.

# As per media reports, Tata Power to invest Rs 3,000 crore in mega solar plant in Tamil Nadu. Tata Power is setting up a greenfield 4GW solar cell and 4GW solar module manufacturing plant in the Tirunelveli district of Tamil Nadu. The investment will be made over 16 months and this will be Tata Power's second such manufacturing unit after the one in Bengaluru.

# IT company Mindtree on Wednesday posted a 37.3 per cent rise in net profit at Rs 471.6 crore for the three months ended on June 30, 2022. The company had reported a net profit of Rs 343.4 crore in the corresponding quarter of the previous fiscal

# IT services company HCL Technologies on July 12 reported a 2.4 percent year-on-year (YoY) rise in net profit at Rs 3,283 crore for the first quarter ended June 30, 2022.

# Cement maker ACC Ltd reported 60.07% decline in consolidated net profit at Rs 227.35 crore for the second quarter ended June 30, 2022. The company, which follows January-December financial year, posted a profit of Rs 569.45 crore in April-June a year ago, ACC said in a BSE filing.

# L&T Infotech reported a 27.7% year-on-year (YoY) rise in net profit at Rs 634.40 crore compared with Rs 496.80 crore in the same year-ago quarter. The IT firm witnessed foreign exchange gains of Rs 82 crore from Rs 69 crore YoY.



# HDFC Bank on July 16 reported a 20.91% jump in its June quarter net profit at ₹9,579.11 crore. On a standalone basis, the largest private sector lender's net profit increased to ₹9,195.99 crore from ₹7,729.64 crore in the year-ago period, but was down from ₹10,055.18 crore in the preceding March quarter.

# **Tata Steel plans to invest ₹8,500 crore in India and ₹3,500 crore on the company's operations in Europe.** Tata Steel has planned capital expenditure (capex) of ₹12,000 crore on its India and Europe operations during the current financial year, the company's Chief Executive Officer T.V. Narendran said. The domestic steel major plans to invest ₹8,500 crore in India and ₹3,500 crore on the company's operations in Europe, Mr. Narendran, who is also the managing director (MD) of Tata Steel.

# Jindal Steel & Power reported a multifold jump in consolidated net profit to Rs 2,770.88 crore for the quarter ended June, 2022, on account of higher income. The company's "total profit" was at Rs 14.25 crore in the April-June period of 2021-22, JSPL said in a BSE filing.

# IT services company HCL Technologies on July 12 reported a 2.4 percent year-on-year (YoY) rise in net profit at Rs 3,283 crore for the first quarter ended June 30, 2022.

# Search and discovery firm Just Dial on July 15 reported a net loss of Rs 48.36 crore for the first quarter ended Jun 30, 2022. In the corresponding quarter last year, the company posted a net loss of Rs 3.52 crore.

# Monsoon progressed much faster than previously anticipated, where more than 40% above its normal levels was received in the first two weeks of July.

# Reliance Industries on Friday reported a 46.29% year-on-year (YoY) surge in consolidated net profit at Rs 17,955 crore for June quarter compared with Rs 12,273 crore in the corresponding quarter last year. RIL's GDR (representing two equity shares) was however down marginally by 0.4% at \$61.85 on the London Stock Exchange.

# Ultratech Cement was star performer, gaining 11% on weekly basis after the firm beat the street's estimates for both the profit as well as its consolidated revenues.

# AU Small Finance Bank's net profit rose 32% year on year (YoY) to Rs 268 crore in the quarter ended June (Q1FY23), on the back of improvement in its net interest income.



# JSW Energy on Thursday posted a 179% jump in its net profit to Rs 560 crore in the quarter ended June 30, 2022 (Q1), on the back of higher revenues.

# IndusInd Bank on Wednesday reported a 60.5% jump in net profit at Rs 1,631.02 crore for the quarter ended June, mainly due to a fall in bad loans. The private sector lender had posted a net profit of Rs 1,016.11 crore in the year-ago period

# IT major Wipro Ltd reported a 21% fall in June-quarter profit on Wednesday as higher employee-related costs pushed up the information technology services firm's overall expenses.

# Hindustan Unilever (HUL), among the country's largest fast-moving consumer goods (FMCG) players, beat analysts' estimates by posting a net profit of Rs 2,381 crore in the June quarter of 2022-23 (Q1FY23).


# L&T Technology Services reported net profit of Rs 274 crore for the first quarter ended June 30, 2022 up 27% year-on-year. Sequentially the profit was up 4.7%.

# Bank of Baroda reported a 79.3% year on year (YoY) growth in its net profit at Rs 2,168 crore in the quarter ended June (Q1FY23) on the back of dip in provisions for bad loans

# Indian Bank has posted a 4% increase in net profit for the first quarter of the financial year 2022-23 to Rs 1,311 crore as compared with Rs 1,259 crore during the same period during the last financial year.

# TVS Motor Company said its consolidated net profit stood at Rs 297 crore for the first quarter ended June 30. It had reported a net loss of Rs 15 crore in the COVID-19 hit April-June quarter of the last fiscal.

# Vedanta on Thursday reported a 4.7 percent year-on-year (YoY) jump in consolidated net profit at Rs 4,421 crore for the first quarter that ended on June 30, 2022. In the corresponding quarter last year, the company posted a net profit of Rs 4,224 crore.



# Backed by a substantial rise in other income, Dr Reddy's Laboratories Ltd on Thursday said its consolidated profit after tax (PAT) for the quarter ended June 30, 2022 was up by 108% at Rs 1187.6 crore against Rs 570.8 crore in the same quarter a year ago.



# Maruti Suzuki India, the country's biggest car maker, reported a standalone net profit of Rs 1,012.8 crore for April-June quarter (Q1FY23), as against profit of Rs 1,838.9 crore in the last quarter of the previous fiscal (Q4FY22), on the back of higher sales. On a consolidated basis, net profit was Rs 1,036.2 crore.

# Consumer financier Bajaj Finance's consolidated net profit jumped 159% year-on-year (YoY) to Rs 2,596 crore in the April-June quarter (first quarter, or Q1) of 2022-23 (FY23), beating Street estimates. It was aided by strong net interest income (NII) growth and lower loan losses and provisions. This is the highest-ever quarterly profit for the lender.

# Led by strong operational performance of the commercial vehicle/passenger vehicle business and India operations, Tata Motors' India business was able to trim losses to Rs 181.03 crore, from Rs 1,320.74 crore.


# Engineering major Larsen & Toubro (L&T) on Tuesday reported nearly 45% growth in its consolidated net profit to Rs 1,702.07 crore for the quarter ended June 30, 2022 (Q1). In the year-ago period, net profit came in at Rs 1,174.44 crore.

# Diageo-controlled liquor maker United Spirits Ltd reported over five-fold jump in its consolidated net profit to Rs 261.1 crore for the first quarter ended on June 30, 2022.

# Public-sector lender Union Bank of India's net profit grew 32% year-on-year (YoY) to Rs 1,558 crore in the quarter ended June (Q1FY23) on the back of a rise in its net interest income (NII).

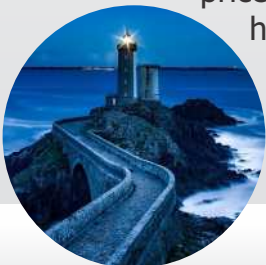
# Bajaj Auto reported better-than-expected earnings for the June quarter over the corresponding period last year as higher dispatches in the export markets bumped up overall realisation. Net profit during the quarter rose 11% year-on-year to Rs 1,173 crore in the June quarter over Rs 1,061 crore.

# Asian Paints' net profit was up at Rs 1,017 crore during the April-June quarter of financial year 2022-23 (Q1 of FY23), compared with Rs 569 crore in the year-ago period. This is a rise of 78.7%.



# Tata Power reported a 103.2% increase in its consolidated net profit to Rs 794.60 crore in the April-June 2022 period (Q1), beating street estimates by a wide margin. Bloomberg consensus estimates had pegged net profit at Rs 461 crore for the quarter.

- # Tech Mahindra reported a 16.4% slide in its consolidated net profit at Rs 1,132 crore for the June 2022 quarter.
- # Tata Steel posted a 21% fall in its consolidated net profit to Rs 7,714 crore for the April-June quarter due to higher expenses.
- # AV Birla group firm Century Textiles and Industries reported a 78% jump in net income at Rs 63 crore driven by robust sales in the first quarter.
- # Axis Bank clocked 91% Y-o-Y growth in profit at Rs 4,125 crore driven by lower provisions, but other income fell 11% and pre-provision operating profit declined 5% YoY.
- # Canara Bank's net profit grew by 71.8% year on year (YoY) to Rs 2,022 crore in the quarter ended June (Q1FY23) on the back of a rise in its net interest income (NII) and other income.
- # Infosys' first quarter results for FY23 beat Street estimates for revenue growth but the IT services major disappointed on margin performance because of higher talent costs. Its net profit for Q1FY23 was below expectations at Rs 5,360 crore, up 3.2% year-on-year (YoY) but was down 5.7% sequentially.
- # Delivery of a Nord Stream 1 gas turbine to Germany from Canada after maintenance was not in line with the contract, Gazprom's (GAZP.MM) senior manager said on Friday, stepping up criticism of manufacturer Siemens Energy (ENR1n.DE). The comments signalled a deepening of a row in which Russia has cited turbine problems as its reason for cutting gas supply via Nord Stream 1 - its main gas link to Europe - to just 20% of capacity from Wednesday.
- # The yield curve remained inverted at the end of the month. But the 2 Year and 10 Year treasury yields witnessed significant correction where 2-Year yields were last seen at 2.88% and 10 year yields were seen at 2.65%.
- # US Gold Futures corrected by another 1.42% at 1781.80 for the month ended.
- # WTI Crude Oil Prices tumbled by 7.46% at \$98.30 per barrel for the July month. This is a good news for our stock markets as oil prices are very well below RBI's assumption is of \$105 a barrel for its full-year inflation projections. Oil prices had hit a 14-year high of almost \$126 hit in March.
- # Indian rupee ended on a lower note at 79.195 against the US Dollar, down 0.31% for the month ended.



## Gainers over 1-Month

Stocks	LTP (29th July 2022)	Change %	52 Week H/L
BAJAJ FINSERV	15039.30	32.35%	19319.95/10177
BAJAJ FINANCE	7208.9	29.29%	8043.5/5235.6
INDUSINDBANK	1043.20	27.63%	1241.85/763.75
TATASTEEL	107.65	22.41%	153.46/82.71
ASIANPAINTS	3332.35	22.11%	3588.05/2560.25

## Losers over 1-Month

Stocks	LTP (29th July 2022)	Change %	52 Week H/L
DRREDDY'S LAB	4090.35	-6.50%	5078.80/3655.00
HCLTECH	948.75	-5.37%	1377/877.25
RELIANCE IND	2508.75	-0.80%	2855/2030.40
WIPRO	423.70	-0.77%	739.80/391.00
TCS	3300.80	-0.55%	4045.50/2953.00

## Stocks at 52 Week High

Stocks	LTP (29th July 2022)	52 Week High
ADANIENT	2569.40	2622.0
ASHOKLEY	149.05	154.45
BLUEDART	8589.40	8683.00
COALINDIA	211.35	212.35
TVSMOTOR	907.90	953.05
-	-	-

## Stocks at 52 Week Low

Stocks	LTP (29th July 2022)	52 Week Low
IONEXCHANG	1823.20	1500.70
-	-	-
-	-	-
-	-	-

## FII / DII - monthly break up and compared to June 2022.

FII (July) Rs. In Cr.	FII (June) Rs. In Cr.	DII (July) Rs. in Cr.	DII (June) Rs. In Cr.
-6567.71	-58112.37	+10546.02	+46599.23



## Looking Ahead: Nifty will aim to cling more decent gains...

**Sensex: 57,570**

**Nifty: 17,158.**

As we start a fresh month of trading, there is a bright possibility that Dalal Street could to grind higher on reports that the July gross Gross Goods and Services Tax (GST) rose 28% to Rs 1.49 lakh crore on an annual basis in July.

Last month, FM Nirmala Sitharaman's had statd, "Rs 1.40 lakh crore seems to be the rough bottom line. We're not going below that.,"

Honestly speaking, August 2022 is a month to look forward for more positive catalysts like:

1. Hopes of normal monsoon.
2. Goods and services tax (GST) collections on the rise since October 2020.
3. The sentiments are likely to be buoyed by better-than-expected Q1 earnings from India Inc.
4. Fresh stimulus in China.
5. Easing China Covid curbs.
6. Hopefully, a less hawkish Federal Reserve likely.

Agreed there are concerns of further rate hike by RBI and US Fed amidst scorching inflation concerns but the biggest concern that lingers is the villainous selling from the FIIs camp. FIIs have been net sellers since last ten months starting October 2021. Hence, FIIs participation is very important to confirm bullish outlook at Dalal Street.

So, the equity market could head in just one direction – skywards – only if FIIs return to buying desk.

Bullish looking stocks	Bearish looking stocks
COROMANDEL INTERNATIONAL, ASHOK LEYLAND, MARUTI, M&M, AARTI INDUSTRIES, BALRAMPUR CHINNI, CHAMBAL FERTILISER, COAL INDIA, DEEPAK NITRITE, BALKRISHNA INDUSTRIES, ICICI BANK, ULTRATECH CEMENT, CONCOR, HDFC BANK, TATA STEEL, BANK OF BARODA, CANARA BANK.	BIOCON, IGL, BANDHAN BANK, SYNGINE, GLENMARK, IGL, DIXION TECHNOLOGIES, IPCA LAB, LUPIN, INDIAMART, MCX.



### Daily chart of Nifty:



Our **call of the month** goes with the old saying at Dalal Street that has stood the test of time, **“The trend is your friend”**.

Well, when markets are rallying, the bulls are in control.

Technically, expect waterfall of selling only below Nifty 16401 mark. Nifty can fall only on backdrop of the familiar fears of more interest rate increases and the risk of recession that can haunt investors.

**Preferred Trade on Nifty:**

**CMP**  
17158

Technically speaking, from a chartist standpoint, confirmation of major strength in Nifty only above 17557 mark. However, 16900-17000 will act as a strong support zone.

Buy between 16900-1700 zone. Targets at 17557 mark and then at 18000-18100 zone. Aggressive targets at 18500 mark with stop at 16101.



## The single-most conviction idea for August 2022.

**BUY ASHOK LEYLAND (CMP 149). Targets at 171.**

### Daily chart of ASHOK LEYLAND



Incorporated in 1948, **Ashok Leyland (AL)** is the second-largest Commercial Vehicle (CV) manufacturer in India. The firm has a strong presence in the truck segment with a market share of 29% as of FY22 and now commands a market cap of Rs 41,083 Crore.

We remain bullish on Ashok Leyland amidst recent softening in metal prices, firms' new launches, gaining on market share (Avtar, Bada Dost, Partner) and most importantly, on expectation of improvement in core economic activities, higher influx of infra projects, especially, the Govt. reform action to support growth momentum, a 24% CAGR in volume growth over FY22-24E quite likely. Also, helping growth dynamics in near and in long term are reports of AL's robust capex plan in Electric vehicle under the UK Subsidiary 'Switch' and to use India as export hub. Also note, with covid pandemic almost behind, the overall CV, bus, CNG and tipper segments demand should shoot up from hereon.

On backdrop of price hike, Q4FY22 revenue grew by 25% YoY (58% QoQ) and 22% growth was seen in the M&HCV segment. The positive takeaway was that despite higher input cost, margins expanded by 120bps.

Technically, brace yourselves for a major breakout play from a probable classic 'flag pattern' breakout on the monthly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with recent sequence of higher high/low intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 129 zone. The level of Rs 125-129 zone will act as a strong support zone and any corrective declines to these levels should be used as an opportunity to initiate aggressive long positions.



**Look to buy at CMP, and on any corrective dips between 113-119 zone, targeting 167.50-171 zone and then aggressive bigger 12-15 months targets at 200 mark. Stop at 107.**



#### **DISCLOSURES DISCLAIMER:**

This Report is published by Mehta Equities Limited (hereinafter referred to as "MEL") for registered client circulation only. MEL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH00000552. MEL is a registered broker with the Securities & Exchange Board of India (SEBI) and registered with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments, Multi Commodity Exchange of India (MCX), National Commodity & Derivatives Exchange Ltd. (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL), is registered with SEBI for providing PMS services and distribute third party PMS product and also member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

MEL a "Research Entity" under SEBI (Research Analyst) Regulations 2014 has independent research teams working with a Chinese wall rule with other business divisions of MEL as mentioned above.

MEL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. MEL, its associates or Research analyst or his relatives do not hold any financial interest in the subject company. MEL or its associates or Research analysts do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. MEL or its associates or Research Analyst or his relatives do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

MEL or its associates or Research analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Research analyst during the past twelve months. MEL or its associates have not received any compensation or other benefits from the company covered by Research analyst or third party in connection with the research report. Research Analyst has not served as an officer, director or employee of Subject Company and MEL / Research analyst has not been engaged in market making activity of the subject company.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. MEL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. This research has been prepared for the general use of the clients of MEL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MEL will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MEL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. MEL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MEL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. MEL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, MEL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

The information/document contained herein has been prepared by Mehta Equities Ltd and is intended for use only by the person or entity to which it is addressed to. This information/document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This information/document is subject to changes without prior notice. Kindly note that this information/document is based on technical analysis by studying charts, patterns, trends of a stock's price movement and trading volume of the stock and as such, may not match with any company's fundamentals. This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this information/report at the same time. MEL will not treat recipients as customers by virtue of their receiving this information/report.



## Mehta Equities Ltd

903, 9th Floor, Lodha Supremus, Dr. E. Moses Road,  
Adjacent to Konark Empress Building,  
Worli Naka, Worli, Mumbai - 400018

[info@mehtagroup.in](mailto:info@mehtagroup.in)

For Grievances

[grievance@mehtagroup.in](mailto:grievance@mehtagroup.in)

T : +91 22 61507101

F : +91 22 61507102

### DISCLOSURES DISCLAIMER (Contd):

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of MEL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither MEL, nor its directors, employees, or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

**Analyst Certification:** Research Analyst the author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the Research analyst was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The Research analyst is principally be responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

**Msearch's Recommendation (Absolute Performance) Buy: > 20% within the next 12 Months  
Accumulate: 5% to 20% within the next 12 Months Sell : < -20% within the next 12 Months**

### MEHTA EQUITIES LTD

BSE: - Membership Clearing No. 122 - SEBI Regn. No. INZ000175334, NSE: - Membership Clearing No. 13512-  
SEBI Regn. No. INZ000175334, NSE FO SEBI Regn. No. INZ000175334, CIN No: U65990MH1994PLC078478  
MSEI: - Membership Clearing No. 51800 - SEBI Regn. No. INZ000175334 SEBI registered RA Reg No INH000000552  
Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India  
Tel: +91 22 6150 7101, Fax: +91 22 6150 7102  
Email: [info@mehtagroup.in](mailto:info@mehtagroup.in), Website: [www.mehtagroup.in](http://www.mehtagroup.in)

Rewarding Relationships

[www.mehtagroup.in](http://www.mehtagroup.in)