LIGHTHOUSE

MONTHLY INVESTMENT RESEARCH

Thursday
01st April, 2021

Lighting a path forward in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

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Price Forecast

INSTRUMENT	31st Mar 2021.	1 Month	2 Month	3 Month	1 year
SENSEX	49509	51251	46160	48701	54001
NIFTY	14691	15057	13596	14001	16001
USD $ / INR	73.1	72.75	72.45	72.75	75
GOLD	44900	44001	46901	52001	56191
SILVER	63705	61000	67505	74001	78001
CRUDE OIL	4463	4675	4967	4251	4505

Dear Valued Reader,

The last trading day of FY 21 was uninspiring and most importantly, the key benchmarks —— Sensex and Nifty failed to nudge much traction in the month of March and was primarily seen struggling for direction towards the end of FY-21.

Positive sentiments took a backseat on backdrop of

1. Rise in coronavirus cases India. At the time of writing, India reported a net increase of 11,846 in active coronavirus cases to take its count to 552,566. That is a little over 54% of the September 18 peak of 1,017,754. India's share of global active coronavirus cases now stands at 2.51% (one in 40). The country is 6th among the most affected countries by active cases. The total caseload is up to 12,149,335. And, with 354 new fatalities, the most in a day since December 17, its Covid-19 death toll reached 162,468, or 1.34% of total confirmed infections.

2. Investors were also seen bit nervous amidst rising bond yields as the 10-year U.S. Treasury yield was seen flirting with its 14-month high at 1.754%.

The positive takeaway however was that the Sensex and Nifty have rallied 68% and 70.8% respectively in FY21 despite the economy slipping into recession and all activity coming to a standstill due to the Covid-19 pandemic in FY21. Interestingly, the broader markets outperformed as the Mid-Cap and Small-Caps staged a spectacular rally of 91% and 115% respectively in FY21.

This brings us to the big question — Decline from the peak on the horizon and run for the hills?

To start with, all bad news with regards to global growth concerns are getting amplified, making the markets nervous. But the best part is that the markets are not reacting to these terrible news in any negative manner for more than one day.

Honestly speaking, rather than joining the endless debate between the bulls and bears, we should continue to focus on the FIIs action in emerging stock markets.

We suspect — this section is still positive on Indian stock markets and on that backdrop, the benchmark Nifty is likely to clamber higher. And that is exactly our call of the day which says that stocks still have room to run.

Well, as long as emerging markets are witnessing an unabated inflow of funds, expect Dalal Street to relentlessly move higher. The gush of liquidity continues to be the biggest positive catalyst. According to depository data, foreign investors have been aggressive buyers in FY 21 pumping in a net sum of Rs 201377.26 crore in equities.

Also, please note that Dalal Street was one of the few bright spots amongst equity markets globally. The street is now setting its bullish eyes on April 2021 on backdrop of a whopping 96% gains in Nifty —— from March lows of 7500.

We are ready with our Apr-May-June 2021 forecast.

Now, before we get into detail and start a brand new-innings of trading this April 2021, let's review how the major indices listed at Dalal Street fared in March, February and January 2021 and also their performance in the year 2021.

Yes, we are ready with our Apr-May-June forecast but before that, we wish great health and good luck to all our clients and their families during these unprecedented trying times.

Market recap:

Instruments	Prices as on 31st March 2021	March 2021 % Change	Feb 2021 % Change	Jan 2021 % Change	2021% Change
Sensex	49509	+0.83%	+6.08%	-3.1%	+3.68%
Nifty	14691	+1.11%	+6.56%	-2.5%	+5.07%
BSE Auto Index	22252	-2.86%	+3.66%	+6.3%	+6.92%
BSE Bankex Index	37548	-3.68%	+12.46%	-3.4%	+4.62%
BSE Capital Goods Index	21096	-1.97%	+10.46%	+3.9%	+12.54%
BSE Consumer Durables	32826	+3.36%	+5.51%	-1%	+8%
BSE FMCG	12875	+7.05%	-2.06%	-3.1%	+2.11%
BSE Healthcare	21328	+2.26%	+1.1%	-4.9%	-1.63%
BSE Metal	14351	+4.61%	+24.4%	-4.9%	+23.72%
BSE Mid-Cap	20181	+1.01%	+10.5%	+0.8%	+12.48%
BSE Small-Cap	20649	+2.45%	+12%	-0.6%	+14.10%
BSE Power	2475	+2.33%	+20.7%	-2.8%	+20.03%
BSE Realty	2670	-4.19%	+15.2%	-2.4%	+7.75%
BSE Oil/gas	15543	-4.65%	+12.5%	-2%	+5.18%
BSE IT	26534	+8.68%	-1.6%	+2.36%	+9.46%

The Back Story: Dalal Street witnesses' slight turbulence.

The benchmarks Nifty and Sensex mostly struggled in March 2021 as all bad news with regards to global growth concerns, rising coronavirus cases in India and creeping bond yields were seen getting amplified —— making the markets nervous.

But the best part was that the markets were not reacting to these terrible news in any negative manner for more than one day.

Honestly speaking, rather than joining the endless debate between the bulls and bears, the street continued to focus on the FIIs action in emerging stock markets. That's why Nifty ended March with gains of 1.11%.

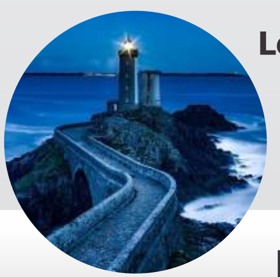
We suspect — the big FIIs are still positive on Indian stock markets and on that backdrop, the benchmark Nifty is likely to clamber higher. And that is exactly our call of the month which says that stocks still have room to run.

Well, as long as emerging markets are witnessing an unabated inflow of funds, expect Dalal Street to relentlessly move higher. The gush of liquidity continues to be the biggest positive catalyst. According to depository data, foreign investors have been aggressive buyers in FY 21 pumping in a net sum of Rs 201377.26 crore in equities.

The other key positive catalysts remained the same:

1. Federal Reserve is unlikely to be raise interest rates anytime soon.
2. The technical landscape looks robust each passing trading day. Nifty is way above its 200DMA at 12673 mark.

The biggest outperformers amongst the sectoral indices were FMCG & IT index, up 7.05% and 8.68% respectively. Metal index too did well, up 4.61% while Auto index was laggard, up only Oil & Gas, Reality, Banking and Autos index were the worst underperformers slipping around 4.65%, 4.19% 3.68% and 2.86% respectively in March 21.



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

- Indian economy reported growth in the December quarter after two quarters of contraction. The nation's Gross

Domestic Product (GDP) saw revival, albeit marginally, as economic activities resumed after a long and arduous lockdown and overall sentiment improved with the rollout of vaccination drive. As per government data, India's GDP increased 0.4% during the third quarter ended December 31, 2020. "GDP at Constant (2011-12) Prices in Q3 of 2020-21 is estimated at Rs 36.22 lakh crore, as against Rs 36.08 lakh crore in Q3 of 2019-20, showing a growth of 0.4%," Ministry of Statistics & Programme Implementation announced on Friday.

- FM Sitharaman lifted embargo on grant of govt businesses to private banks. With the lifting of the embargo, private banks in the country can now perform government-related payment transactions such as taxes and other revenue payment facilities. This announcement comes after Sitharaman, in her budget speech, had stated that more public sector lenders would be privatised in the next fiscal.

- US President Joe Biden hailed the passage of a USD 1.9 trillion COVID-19 relief plan and said "it was so desperately needed, urgently needed".

- The Goods and Services Tax (GST) collections for the month of February crossed Rs 1 trillion mark for the fifth straight month and Rs 1.1 trillion mark for the third time in a row post the pandemic. The gross GST revenue collected in February stood at Rs 1.13 trillion, an increase of over 7 per cent compared with the same month last year.

- Mutual Funds pulled out Rs 16,306 crore from equities in February, making it the ninth consecutive monthly outflow as small investors booked profit amid a rally in stock markets.

- All automakers reported double digit sales growth in February as demand for personal mobility remained robust. Leading car maker Maruti Suzuki reported 12% YoY growth in total sales, while Tata Motors clocked a 54% YoY jump in domestic sales and 51% increase in total sales.

- Bharat Petroleum Corporation (BPCL) board approved sale of its 61.65% stake in Numaligarh refinery for ₹9,875 crore, the company said in a regulatory filing. BPCL announced second interim dividend of Rs 5 for FY20-21.

- The 4G telecom spectrum auction 2021 ended last month with the government receiving bids worth Rs 77,814.80 crore. Reliance Jio became the biggest buyer by acquiring 488.35 MHz of spectrum for Rs 57,122.65 crore, followed by Bharti Airtel's 355.45 MHz at Rs 18,698.75 crore.

- RailTel Corporation of India raded subdued after listing with 16% premium.

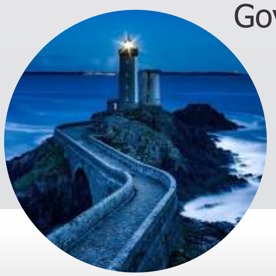
- As per media reports, the strategic sale of stake in state-run oil refiner Bharat Petroleum Corp Ltd (BPCL), national carrier Air India and two units of steel producer SAIL are at an advanced stage as the government moves ahead with its privatisation push to improve public finances. The government has also fixed a target to monetise assets worth Rs 17,000 crore by selling stakes in oil refiners GAIL, IOCL and HPCL in the next financial year, as part of its plan to divest stakes in state-owned companies.

- Biden on in his first prime-time address that he would direct states to make all adults eligible for COVID-19 vaccines by May 1. He also set a July 4 goal for the U.S. to begin returning to normal.

- Retail inflation for the month of February climbed to 5.03% after witnessing a significant dip last month. The slide in retail inflation in the last few months was led by falling food inflation. The share of food in the CPI inflation basket is 45.9%, one of the highest in emerging markets.

- Industrial production contracted unexpectedly in January after posting modest growth in the month before, data released by the government showed, underlining the fragile recovery that could be at risk from rising Covid-19 infections in key states. Meanwhile, separately released data showed retail inflation accelerated more than expected to a three-month high of 5.03% in February, which may stoke concerns of a further rise in bond yields and higher market interest rates.

- The Reserve Bank of India (RBI) has said that IDBI Bank is out of prompt corrective action (PCA) after improving its finances and credit profile. This eases the rules for the lender to expand business. This also sets the stage for strategic divestment by the Government of India, which holds 45.48% stake.



- Industrial production growth re-entered the negative territory by contracting 1.6% in January.

- Retail inflation soared to a three-month high of 5.03% in February on backdrop of rise in food items. This spike in CPI & WPI effectively dims hopes for any policy rate reduction in the near term. Hurting sentiments are the WPI inflation that spiked to a 27-month high in Feb owing to costlier food, fuel. Wholesale inflation rose to 4.17% in February as against 2.03% in the previous month.

- The Cabinet has cleared a Bill to set up a government-owned development financial institution (DFI) with an initial paid up capital of Rs 20,000 crore so that it can leverage around Rs three trillion from markets in a few years to fill the space of providing long term funds to infrastructure projects as well as for development needs of the country.

- The US central bank now sees the economy 6.5% this year, and the unemployment rate falling to 4.5% by year's end, compared to growth of 4.5% and unemployment of 5% projected at its December policy meeting. The pace of price increases is now expected to exceed the Fed's 2% target for the year, hitting 2.4% by year's before falling back in 2022. "Indicators of economic activity and employment have turned up," the policy-setting Federal Open Market Committee said in a statement.

  So, as was widely expected, the central bank left its benchmark fed funds rate near zero while indicating it will continue buying bonds at the current $120 billion a month pace until it witnessed “substantial further progress” in employment and on its inflation goals.

- Country's largest car maker Maruti Suzuki India has increased vehicle prices with effect from April 2021, due to increase in various input costs.

- Turbalance was seen in the lira which collapsed and stocks tumbled after the abrupt termination of its central bank chief.

- The Supreme Court refused to interfere with the government and the Reserve Bank of India's (RBI) decision on the loan moratorium scheme and declined to extend the six-month moratorium period. The apex court also said additional reliefs such as total waiver of interest cannot be allowed as it affects depositors.

- Amidst a spike in COVID-19 infections in India, the Centre has asked states and union territories to consider imposing local restrictions in public observance of the upcoming festivals and limit or do away with mass gatherings for effective control of the pandemic. India recorded its highest single-day COVID-19 count in over five months on Thursday with 59,118 people testing positive for the virus.

- Fitch Ratings has revised India's GDP growth estimate to 12.8 per cent for the fiscal year beginning April 1 from its previous estimate of 11 per cent, saying its recovery from the depths of the lockdown-induced recession has been swifter than expected.

- Oil prices were pushed lower following the rescue of the grounded Ever Given container ship, which had been blocking traffic in the Suez Canal for more than five days. West Texas Intermediate crude oil, the U.S. benchmark, declined 1.49% to $60.64 a barrel.

- MCX Gold was down 4.07% for March month at $4401 an ounce.

- FIIs were net buyers for the month of March at Rs. 1,245.22 crores and DIIs too were net buyers at Rs. 5,204.42 crores.

Gainers over 1-Month

Stocks	LTP (31st Mar 2021)	Change %	52 Week H/L
TATASTEEL	818.10	14.5%	807/251
HUL	2420.00	13.5%	2614/1902
ASIANPAINTS	2541.90	11.6%	2871/1483
TITAN	1556.60	10.6%	1621/810
ULTRATECH	6735.10	10.1%	6959/3005

Stocks at 52 Week High

Stocks	LTP (31st Mar 2021)	52 Week High
AMBUJACEM	308.75	310.80
BIRLACORPN	950.45	959.00
CUMMINSIND	919.60	924.85
FSL	113.90	124.95
GODREJIND	542.50	554.80
-	-	-

Losers over 1-Month

Stocks	LTP (31st Mar 2021)	Change %	52 Week H/L
INDUSINDBANK	955.5	-10.1%	1119/310
ONGC	102.30	-8.0%	122/60
BHARTIARTL	516.90	-7.2%	623/1394
SBIN	364.40	-6.6%	426/150
RELIANCE	2005	-3.8%	2369/1010

Stocks at 52 Week Low

Stocks	LTP (31st Mar 2021)	52 Week Low
FRETAIL	42.70	42.70
MINDSPACE	294.69	292.45
SUVIDHAA	105.45	104.45
ZEELEARN	10.28	9.89

FII / DII - monthly break up and compare to February 2021.

FII (March) Rs. In Cr.	FII (Feb) Rs. In Cr.	DII (March) Rs. in Cr.	DII (Feb) Rs. In Cr.
+1245.22	+42044.46	+5204.42	-16358.10

Looking Ahead: It is only the momentum which is critical for further attraction on the upside!

Sensex: 49,509.
Nifty: 14,691.

The good news as we start trading a brand new April and FY22 is media reports which says that Pfizer and BioNTech claim that their Covid-19 vaccine had completely prevented Covid-19 in a Phase 3 trial of children aged 12 to 15 years old. The vaccine demonstrated 100% efficacy in the 2,260-person trial, with 18 cases of Covid-19 in the placebo group and none in the vaccinated group.

The other key positive catalysts remain the same:

- Federal Reserve is unlikely to be raise interest rates anytime soon.
- The technical landscape looks robust each passing trading day. Nifty is way above its 200DMA at 12673 mark.

That brings us to the next big question for the month: Will the benchmarks take in its stride the backdrop of rising COVID-19 cases and a stronger U.S Dollar index?

Honestly speaking, for the month of April, the only strange eyebrow-raising prediction is: Volatility, volatility and volatility!

Yes, volatility to be the hallmark for the rest of 2021 ——just like a pendulum between extreme wildfires —— from joy, rediscovery and optimism to exhaustion, anxiety and great sadness.

Well, volatility will continue to be the hallmark as long as the pandemic clouds the situation in stock markets. Investors' will prefer to stay on the sidelines as long as the theme revolves around the reopening and recovery optimism on backdrop of a global economy that is still not out of the pandemic woods.

The second biggest negative catalyst from here on could be the higher bond yields which could spoil the party at global stock markets. The rising Treasury yield simply keeps rising. The 10-year Treasury yield rose to 1.755% —— hitting a 14-month high as fears of higher inflation resurfaced despite Federal Reserve Chairman Jerome Powell downplaying the risks of increasing price pressures. Powell has said that it might take more than three years for inflation to hit the Fed's target of 2%, indicating that rates won't be lifted any time before 2023.

We suspect, the market's biggest risk is seen shifting from inflation to COVID-19. Rising pandemic case could keep the markets wild.

We hope, perma-bulls ears are fully perked. This prediction had to do with real future flow of money and the biggest catalyst on work is likely to be the disruption of the entire global economy on backdrop active caseload of Covid-19 which continues to rise over past few days sparking fears of a fresh wave of the pandemic in the country and across globe.

It appears that the road to recovery for the Indian and global economy is likely to be a long and uneven one. The potential pitfall that commands attention is if the government begins to open the valve of economic activity then that would result in a significant uptick in new coronavirus cases, the expectations of a quick return to normality from here may prove to be too optimistic. The market will not appreciate that a bit.

Long story short: Dalal Street could win only if coronavirus loses.

Technically speaking, confirmation of strength only above Nifty's only above its psychological 15000 mark. Please note, Nifty's 200 DMA at 12673 mark. The price action for Nifty is suggesting that we are likely to see a 13,501- 15500 range in near term with sell on strength as the preferred strategy.

The most probable positive scenario could be that the benchmarks take a breather. This also sounds obvious as Nifty & Sensex are up around 95% from the March 2020 lows.

The other key catalysts on the horizon are:

1. **The consensus view in the perma-bulls camp of investing world right now is the fact that central banks across the globe will use all their available policy options to limit the economic fallout on backdrop of COVID-19 pandemic.** It appears that the Federal Reserves' has its foot so firmly on the economic gas pedal that stocks across globe cannot fall. Honestly speaking, the unprecedented stimulus from the Federal Reserve is driving a tremendous amount of money into equities, even as the economy was reeling.

2. The December quarter GDP data indicates that India is out of recession with 0.4% Quarterly Growth: The Indian economy has exited recession after two consecutive quarters of de-growth as the gross domestic product (GDP) expanded by 0.4% in the three months ended December 2020 as against a contraction of 7.3% in the September quarter. India is among the few major economies to post growth in the last quarter of 2020.
3. Western world too is seeing a strong second wave of coronavirus infections.
4. GST collections on the rise since October 2020.
5. In the March 2021, the net foreign portfolio investments (FPI) into the Indian equities in February was Rs 42,044 crore. Liquidity continues to be the driving force. As per NSDL data, so far, in the financial year 2021-22, net FPIs into equities stood at Rs 2.05 lakh crore, the highest ever FPI inflow into the country.

Bottom-line: Conventional wisdom suggests that dismal economic period is still far from over.

Important economic events lined up for the month of April 2021 in India:

- 1st April 21: Exports (USD), Imports (USD), Trade Balance
- 5th April 21: Nikkei Markit Manufacturing PMI (Mar)
- 7th April 21: Reverse REPO Rate, Interest Rate Decision, Cash Reserve Ratio, Nikkei Services PMI (Mar)
- 12th April 21: Manufacturing Output (MoM) (Feb), CPI (YoY) (Mar), Cumulative Industrial Production (Feb), Industrial Production (YoY) (Feb)
- 14th April 21: WPI Food (YoY) (Mar), WPI Manufacturing Inflation (YoY) (Mar), WPI Fuel (YoY) (Mar), WPI Inflation (YoY) (Mar)
- 15th April 21: Imports (USD) (Mar), Exports (USD) (Mar), Trade Balance (Mar)

Bullish looking stocks	Bearish looking stocks
ACC, ADITYA BIRLA FASHION & RETAIL, CAMS, DABUR, ITC, INFY, RAMCO CEMENTS, TATA STEEL, COROMANDEL INTERNATIONAL, CDSL, JB CHEM, ALEMBIC PHARMA, TATA ELXSI, BALAJI AMINE, BIRLA CORPORATION, SAIL, BHEL, CANARA BANK, AMBUJA CEMENTS.	APOLLO TYRES, INDIGO, ZEE ENTERTAINMENT, COAL INDIA, SUN TV, AXIS BANK, ASHOK LEYLAND, BHARAT FORGE, EICHER MOTORS, RBL BANK, PVR.

Daily chart of Nifty:

Our call of the month says investors will continue to wrestle with the implications of rising coronavirus cases, higher bond yields as also on the back-burner are the recent double whammy to the Indian economy:

A) Industrial production growth re-entered the negative territory by contracting 1.6% in January.

B) Retail inflation soared to a three-month high of 5.03% in February on backdrop of rise in food items.

The ice likely to crack on this bull market on any move below 14264 mark with downside risk on Nifty at 13596 mark.

Alternatively, Nifty poised for uncharted territory and ready to shoot the moon only on any move above psychological 15000 mark.

Preferred Trade on Nifty:	**CMP** 14691	Technically spoeaking, from a chartist standpoint, extremely overbought technical conditions still prevail despite the long term landscape remaining in a super-bullish mode with all investors' eye now at Nifty's next hurdles at 16000 mark. The price action for Nifty is suggesting that we are likely to see a 13,501- 15500 range in near term with negative bias. Please note, Nifty's 200DMA at 12673 mark. Confirmation of strength only above Nifty's all-time-high at 15432 mark. Its most likely that Dalal Street will take a pause on the buy side and the gyan mantra for aggressive traders is to sell on any strength. Sell between 15000-15251 zone. Targets at 14221-14271 zone and then aggressive targets at 13597 mark with stop at 15771.

The single-most conviction idea for April 2021.

Buy DABUR (CMP 541. Targets at 601):

Dabur India is India's leading FMCG Companies with focus in key consumer product categories like **Hair Care, Oral Care, Health Care, Skin Care, Home Care and Foods.** Dabur is the world's largest Ayurvedic and Natural Health Care Company with a portfolio of over 250 Herbal/Ayurvedic products. **Dabur's overseas revenue today accounts for over 27% of the total turnover.**

Building on a legacy of quality and experience of over 135 years, the firm now commands a Revenues of over Rs 8,700 Crore & Market Capitalisation of over Rs 93,168 Crore. **The positive catalysts:**

- Strong earnings quality. Management re-iterated that secondary growth was as strong
- Focus on the Herbal segment. Accelerating healthcare growth and huge demand for 'immunity' products with growth of 70% led by Chyawanprash sales doubling. Honey also grew at robust double-digit rate and the other product witnessing demand are ghee, gooseberry jam, sesame oil, berries and various herbs and spices — known to boost immunity.
- Effective cost-savings with a thrust to increasing direct distribution reach + brand-building.

New launches as consumer become more health conscious during the pandemic.

Technical Outlook: The stock has been a star performer amongst the FMCG consumer space and is now been aggressively putting in continually higher highs/lows — Most importantly, signaling a massive breakout on the upside from a probable ascending triangle. With new highs still racking up, being long remains the play. Establish longs at CMP, targeting 575 and then aggressive targets at psychological magical 600 mark. Aggressive 15 months targets seen at 621+

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
For Grievances
grievance@mehtagroup.in
T : +91 22 61507101
F : +91 22 61507102

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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)
Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.