

## Lighting a path forward in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

## Price Forecast

INSTRUMENT	30th April 2025	1 Month	2 Month	3 Month	1 year
SENSEX	80242	77000	75000	82200	86000
NIFTY	24334	23500	22700	24900	26300
USD \$ / INR	84.7	85.2	85.5	86	87
GOLD	94702	91000	87500	93500	103000
SILVER	94664	91700	86000	102500	111000
CRUDE OIL	4952	4350	4250	4000	5500



Dear Valued Reader,

Well, it was nice to see Nifty bulls roaring and making a solid comeback in the last 2-months of CY 2025.

Most importantly, the key benchmarks — Sensex and Nifty flirting with their psychological 80000 & 24500 mark as bulls made a solid comeback and are also now up around 2.7% for the CY-25.

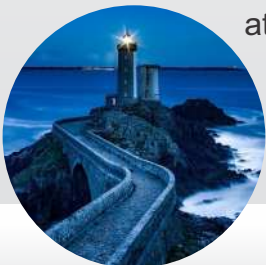
**Positive sentiments took a front seat on backdrop of:**

- 1) Rebounding momentum in the economy.
- 2) India's Gross GST collections have reached an all-time-high of Rs 2.37 lakh crore in April. (In terms of annualised growth, the pace of GST collection reached a 17-month high of 12.6% compared with 9.9% growth seen in the previous month).
- 3) The India's economy has delivered a stellar start to the new fiscal as is also reflected in the rise in digital transactions, with Unified Payments Interface (UPI) transactions rose to 596 million from 590 million in the previous month and the value of daily transactions continued to hover near the Rs 80,000 crore mark.
- 4) The 'Buy India' trade is gaining momentum on backdrop of the newly optimistic FIIs camp who were net buyers even in Wednesday's choppy trade.
- 5) There has been some good news on the trade tariff deals. (Treasury Secretary Scott Bessent said we are "very close on India," and that they've had "substantial talks" with Japan, and that the "contours of a deal" with South Korea are progressing as well) that could allay tariff fears and reignite the Nifty bulls.

**# We are ready with our May-June-July 2025 forecast. But before we start, first things first:**

Yes, before we get into detail and start a brand new-innings of trading this May 2025, let's review how the major indices listed at Dalal Street fared in February, March and April 2025 and also their performance in the year 2024.

Happy Investing!!



## Market recap:

Instruments	Prices as on 30th April 2025	April 2025 % Change	Mar 2025 % Change	Feb 2025 % Change	2025 % Change
Sensex	80242	+3.65%	+5.76%	-5.55%	+3.04%
Nifty	24334	+3.47%	+6.30%	-5.88%	+3.31%
BSE Auto Index	49960	+4.73%	+4.02%	-11%	-2.51%
BSE Bankex Index	62622	+5.17%	+8.55%	-2.50%	+8.65%
BSE Capital Goods Index	62780	+0.09%	+13.55%	-14.39%	-5.54%
BSE Consumer Durables	57455	+5.65%	+2.68%	-8.45%	-10.16%
BSE FMCG	20529	+5.56%	-5.27%	-1.17%	+0.18%
BSE Healthcare	42211	+1.90%	+8.40%	-8.59%	-5.96%
BSE Metal	29051	-5.76%	+10.07%	-1.98%	+1.22%
BSE Mid-Cap	42884	+3.26%	+7.62%	-10.45%	-6.78%
BSE Small-Cap	47400	+1.63%	+8.25%	-13.76%	-13.32%
BSE Power	6648	+0.91%	-14.32%	-12.06%	-31.4%
BSE Realty	6865	+3.98%	+6.64%	-24.81%	-27.34%
BSE Oil/gas	26491	+17.35%	+11.34%	-11.23%	+15.02%
BSE IT	35051	-4.44%	-1.52%	-12.58%	-21.39%



Now before we get into detail, a flashback on 2025's key themes...

Prices are as on April 30th 2025.

Indices	CMP	2025 % move
S&P 500	5633	-4.25%
Dow Jones	40900	-3.91%
Nasdaq	19918	-7.31%
German DAX	22497	+13%
Japanese Nikkei	37002	-7.31%
China Shanghai	3279	-2.17%
Hong Kong	22119	+10.27%
Brazil Bovespa	135067	+12.29%
Nifty	24334	+2.92%

Energy	CMP	YTD%
Crude Oil	59.27	-17.02%
Coal	97.50	-22.13%
Natural Gas	3.49	+71.07%

Precious metals		
Gold	3216	+22.58%
Silver	32.23	+11.69%

Industrial metals		
Copper	4.58	+14.98%
Iron-Ore	99.76	-21.48%
Aluminium	2412	-5.49%
Zinc	2575	-4.40%
Nickel	16095	-13.72%
Tin	31349	+7.79%

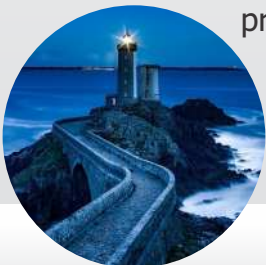


## The Back Story: Nifty rebounds for 2nd-straight month.

- # Dalal Street witnessed an outstanding performance by bulls' camp as Nifty ringed a remarkable upward rebound...
- # The good news for investors is that April month overall delivered big-time gains for equity investors.
- # Nifty & Sensex (the elite bastion of just 30 and 50 blue chip stocks respectively) were up around 2.9% on monthly basis and most importantly, this time April earned its reputation as a massive bull market rebound on the upside.
- # But that said, Nifty bullish-run witnessed temporary setback following a deadly terrorist attack on tourists in Pahalgam on April 22nd, which heightened geopolitical risks between India and Pakistan.
- # Keeping bullish traders on edge were comments from the Pakistan defence minister Khawaja Asif who said Pakistan was on high alert and that it would only use its arsenal of nuclear weapons if "there is a direct threat to our existence".
- # India's response to Pahalgam terror attack in Jammu and Kashmir: PM Modi has given complete operational freedom to armed forces.**

### #Meanwhile, the biggest 3-positive catalysts:

- 1) The 'Buy India' trade is gaining momentum on backdrop of the newly optimistic FIIs camp. FIIs made a token buying as they bought to the tune of Rs 2,735 crores in the month gone by.
- 2) The potential for an earlier-than-telegraphed interest rate cuts. The street is now expecting a 100bps rate cuts by the Federal Reserve, compared to the central bank's 50bps signal last month.
- 3) Helping sentiments were a swift de-escalation in the Trump's hawkish tariff. President Trump lowered new tariff rates on imports from most US trade partners to 10% for 90 days to allow for trade negotiations. This marks a significant reduction from previous levies applied against Japan (24%) and South Korea (25%). However, Trump continues to defend high China tariffs. In fact, Trump ups the Tariffs Ante on China. China faces a higher rate of 125% amid an escalating trade row with the US. Actually, the trade war has worsened as China too raised tariffs on US goods to 145%.





**# Long story short:** Nifty's biggest make-or-break support seen at its psychological 24000 mark on closing basis.

**# Key catalysts for the month ended:**

- 1) Larsen & Toubro was in focus on bagging orders worth around Rs 15,000 crore from QatarEnergy LNG.
- 2) BEL secured new orders worth ₹1,385 crore, FY25 order book reaches ₹18,415 crore.
- 3) India's inflation fell to over 5-year low.
- 4) The RBI slashed its key repo rate by 25bps to 6%, marking back-to-back cuts.
- 5) Colgate Palmolive share price hit a 52-week low after the company highlighted a weak demand environment, especially in urban markets, suggesting a potential deceleration in consumer activity or a shift in purchasing patterns.
- 6) IndiGo scaled new all-time-high at 5649 on reports that the airline is targeting 40% international seats by FY30, up from 28%. Fleet expansion, new routes, and premium seating are likely to drive growth. Indigo is aiming 600+ planes.
- 7) Bajaj Finance (-3.48%) was trading with negative bias after it received RBI's 'letter of displeasure' over lapses in credit card business.
- 8) Bharat Dynamics (+19.37%) was star outperformer on reports that it achieved a turnover of over Rs 3,300 crore (provisional and unaudited) in FY25 as against Rs 2,369 crore in the year-ago period, registering a record growth of around 40%.
- 9) The Vodafone Idea (Vi) stock price ended the month lower by 4.71% even after the government resolved to convert a sizeable chunk of the telco's spectrum dues into equity shares worth Rs 36,950 crore.
- 10) Tata Consultancy Services (TCS) stock price was uninspired by its Q4 results despite strong outlook. TCS in its Q4 reported a net profit of Rs 12,224 crore during the quarter ended March 2025, down 1.68% from Rs 12,434 crore in the same period a year ago. (The positive takeaway was that TCS' annual revenue crossed the \$30 billion mark in FY25). (The company posted revenue from operations at Rs 64,479 crore, up 5.29 per cent as against Rs 61,237 crore during the same period of previous financial year).



- 11) Glenmark's stock price plunged 10.37% in the month gone by after the US pharma regulator announced that 39 drugs manufactured by the company, most of which were made at its Pithampur plant in Madhya Pradesh, have been recalled from the American market owing to GMP concerns
- 12) Titan (+10.33%) was in limelight on solid Q4 business update. Titan highlighted, "Jewellery (domestic operations) grew 24% Y-o-Y on the back of significant increase in gold prices."
- 13) Jio Financial Services (+14.47%) on reports of foray into digital loans against securities.
- 14) Shares of Siemens India traded ex-demerger. The company spun-off its energy business in the country. All the eligible shares of Siemens India, as of the record date, will receive shares of the demerged new energy entity in 1:1 ratio.
- 15) Jubilant Foods (+7.68%) stock price was consolidating with positive bias after its consolidated revenue from operations increased 34% to Rs 2,107 crore in the March 2025 quarter. (For the fiscal 2025, its consolidated revenue from operations rose 44% to Rs 8,145.5 crore)
- 16) Media reports suggests that Abhishek Lodha's Macrotech Developers and his younger brother, Abhinandan Lodha's House of Abhinandan Lodha (HoABL), have amicably resolved all outstanding disputes. Both parties agreed and confirmed that Macrotech Developers is the owner of and has the exclusive right to use the brand names 'Lodha' and 'Lodha Group', and Abhinandan Lodha is the owner of and has the exclusive right to use the brand name 'House of Abhinandan Lodha (HoABL)'.
- 17) Info Edge (India) 07 May 2025 as record date for stock split. The 1 (one) equity share having face value of Rs 10 each, fully paid-up, will be sub-divided into 5 (five) equity shares having face value of Rs 2/- each, fully paid-up. Stock price ended 2.89% higher for the week.
- 18) IndusInd Bank said that an external agency report found discrepancies in its derivatives deals, quantifying a negative impact of 19.79 billion rupees (\$231 million) as of June 30, 2024. Based on this report, IndusInd assessed an adverse impact of 2.27% to its net worth as of December 2024. Owing to this positive news, the stock price ended 22.81% higher for the month.





- 19) IREDA (+4.03%) jumped in yesterday's trade after posting a sharp 49% YoY jump in Q4 net profit to ₹502 crore for the quarter ended March 2025.
- 20) JBM Auto (+9.87%) gained after reports said the GOI was planning to launch a new tender for 10,000 electric buses.
- 21) Infosys shares ended 4.49% lower after their Q4 results were disappointing and they even posted a dismal revenue growth forecast of 0% to 3% for FY26.
- 22) Tech Mahindra (+5.98%) was star outperformer in the week gone after its Q4 FY25 revenue from operations increased 4% to Rs 13,384 crore. Net profit jumped 77% to Rs 1,167 crore.
- 23) Syngene International, the unit of Biocon Ltd., fell 12.69% after the company reported a 3% year-on-year (Y-o-Y) decline in net profit for the fourth quarter of the financial year 2025.
- 24) Dixon Technologies zoomed 24.83% higher after a report claimed that Alphabet, the parent company of Google, has started talks with contract manufacturer Dixon Technologies and Foxconn to shift a significant portion of its global Pixel smartphone production from Vietnam to India.
- 25) Tata Elxsi (+10.57%) rebounded despite the company reported a 12.4% year-on-year (Y-o-Y) decline in net profit to ₹172.4 crore for the fourth quarter. The street was bullish on the stock after a bullish guidance for Q1FY26.
- 26) Also, the good news was that FIIs were net buyers in the first month of FY-26 at Rs. 2735 crores.
- 27) WTI Crude oil tumbled nearly 16% for the month ended at around \$ 58 levels per barrel after Trump's tariff threats seen impacting global demand.
- 28) On the flip side, COMEX Gold prices reached an all-time high at \$3509.9 last month amidst Trump tariffs scare throughout the world.



## Gainers over 1-Month

Stocks	LTP (30th April 2025)	Change %	52 Week H/L
INDUSINBNK	838.40	22.81%	1550/606
TATACONSUMER	1165.80	17.49%	1247.1/882.90
SBILIF	1765.80	14.27%	1936/1307.70
TITAN	3379.70	13.15%	3867/2925
JIOFIN	260.42	13.02%	385.85/198.65

## Stocks at 52 Week High

Stocks	LTP (30th April 2025)	52 Week High
CHAMBALFERT	689.85	707.55
MFSL	1300.00	1314.90
-	-	-
-	-	-
-	-	-
-	-	-

## Losers over 1-Month

Stocks	LTP (30th April 2025)	Change %	52 Week H/L
TATASTEEL	140.08	-8.52%	184.6/122.62
WIPRO	241.5	-8.04%	324.6/208.5
TRENT	5172.5	-7.25%	8345/4196
HINDALCO	624.65	-5.89%	772.65/546.45
TATAMOTORS	644.25	-4.11%	1179/535.75

## Stocks at 52 Week Low

Stocks	LTP (30th April 2025)	52 Week Low
AMRUTANJAN	701.00	544.1
GENSOL	77.29	77.29
NDTV	111.45	111.0
-	-	-

## FII / DII - monthly break up and compared to March 2025.

FII (July) Rs. In Cr.	FII (June) Rs. In Cr.	DII (July) Rs. in Cr.	DII (June) Rs. In Cr.
2735.0	2014.18	28228.25	37,585.68



## # Looking Ahead: Despite the April bounce, caution prevails amidst rising India-Pakistan tensions.

**Sensex: 80,242.**

**Nifty: 24,334.**

# Well, it's said that 'March Winds and April Showers bring forth May Flowers'

The great saying from UK is used to explain the fact that a period of suffering or hardship can be the foundation for a period of joy and enjoyment.

Looks like, it's more likely that a bloom for Dalal Street in the month of May!

# The Good News: Despite rising India-Pakistan tensions, the benchmark Nifty is not showing any signs of a waning bullish momentum.

# Long story short: Hopefully, the windy March and the rainy April leads to flowery May at Dalal Street

# Well, the positive takeaway from April's trade was that there has been some good news on the trade tariff deals. (Treasury Secretary Scott Bessent said we are "very close on India," and that they've had "substantial talks" with Japan, and that the "contours of a deal" with South Korea are progressing as well) that could allay tariff fears and reignite the Nifty bulls.

**The Gyan Mantra:** Make hay while the sun shines.



<b>Preferred Trade on Nifty:</b>	<b>CMP 24334</b>	<p>Technically speaking, from a chartist standpoint, still overbought technical conditions prevail on the long-term charts. The near-term price action for Nifty is suggesting that we are likely to see an 21500- 25000 range in near term with slight positive bias. Please note, Nifty's 200DMA at 24051 mark.</p> <p><b>Buying on dips between 23500-23750 zone should be the preferred strategy. Targets at 24860/25100 mark and then at 25600-26000 zone with strict stop at 22301.</b></p>
----------------------------------	------------------	---

Technically, the ice is likely to crack on this bull market only any move below Nifty's March 2024 low at 21964 mark with aggressive downside targets at 19500 mark.

Alternatively, if Nifty holds above 21964 mark then there is bright chance that Nifty moves above its biggest hurdles at 24860 and then at 25000 and finally psychological 25500+

**The most probable bullish scenario could be that the benchmarks hold their ground.**

<b>Bullish looking stocks</b>	<b>Bearish looking stocks</b>
<b>HAL, JUBILANT FOODS, CEAT, APOLLO TYRES, ALIVIUS LIFE SCIENCES, SUN PHARMA, GLAXO, COCHIN SHIPYARD, MAZGAON DOCK,</b>	<b>BHARAT FORGE, PVR INOX, HFCL, ZOMATO, M&amp;M FINANCIAL.</b>



## # The single-most bullish conviction idea for May 2025: Buy SUN PHARMA.

(CMP 1832). Market Cap (Rs 4,39,630 Cr.)

### SUN PHARMA



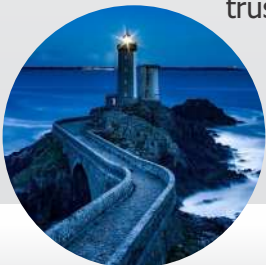
CMP	1832
Target Price	2000
52 Week H/L	1960/1376.75
P/E	36.4
EPS (TTM)	5.06
Promoter Holding/DIIs/FIIs/Public	54.48%/28.58%/17.96%/0.11%
Book Value	288
Market Cap (INR)	4,39,630 Cr
Holding Period	9-12 Months

### Theme:

Incorporated in the year 1993, Sun Pharmaceutical is the fourth largest specialty generic pharmaceutical company in the world with global revenues of US\$ 5.8 billion. Sun Pharma is the largest pharmaceutical company in India.

Supported by 41 manufacturing facilities, the firm markets a large basket of pharmaceutical formulations covering a broad spectrum of chronic and acute therapies. It includes generics, branded generics, specialty, complex or difficult to make technology-intensive products, over-the-counter (OTC), antiretrovirals (ARVs), Active Pharmaceutical Ingredients (APIs) and Intermediates. Sun Pharma's broad portfolio consists of more than 2000 high quality molecules covers multiple dosage forms, including tablets, capsules, injectables, inhalers, ointments, creams, and liquids trusted by healthcare professionals and patients, to more than 100 countries across the globe.

Every year, Sun Pharma sells over 30 billion doses covering neuro-psychiatry, cardiology, gastroenterology, anti-infectives, diabetology, oncology, ophthalmology, dermatology, urology, nephrology and respiratory among others.



Rewarding Relationships

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

In the US, Sun Pharma is amongst the leading generic pharmaceutical companies and are ranked second by prescriptions in the generic dermatology market.

We are the largest Indian company in emerging markets with a presence in over 80 markets. Brazil, Mexico, Russia, Romania and South Africa are some of our key emerging markets.

Also is present across all major markets in Western Europe, Canada, Australia, New Zealand, Japan and China among others.

Our presence in emerging markets and the developing world enables our teams to cross-sell and build brands with ease.

The biggest positive catalyst continues to be a bigger-than-expected recent quarterly profit for the third quarter that ended December 31, 2024 which was primarily aided by strong sales in the domestic market.

The consolidated net profit rose 15% to Rs 2,903 crore (\$335.3 million) in the third quarter with sales in India, Sun Pharma's largest revenue-generating region, rose 14% to Rs 4,300 crore, or about 31% of total sales. That was bigger than the 11% increase in the previous quarter.

EBITDA surged 25% to ₹4,192.2 crore and the EBITDA margin stood at 30.7% in the reporting quarter compared to 27.1% in the year-ago period.

Its high-margin global specialty pharmaceutical segment, which includes medicines for conditions such as alopecia and psoriasis, reported a 17.5% jump in sales to \$370 million, or 21% of total sales.

**Technical Outlook:** The stock at the moment is witnessing massive bullish breakout on the upside on the long-term charts and that's on backdrop of one way up move since March 2025 low at Rs 1553.

Major supports are placed at 1721/1660 zone. The stocks 200-dma is at 1768 area. The stock faces major hurdles at its all-time-high at 1960 area, now above 1960-mark, momentum buying is quite likely.

**Preferred Strategy:** Establish long positions at CMP, targeting 1901/1961 and then aggressive targets at psychological 2100 mark. Stop below 1553. Holding Period: 9-12 Months.





#### 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)