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CAPITAL MARKET (INDIA) LTD.



**MORNING  
BELL**



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## REPORT AT A GLANCE

01 GLOBAL AND INDIAN MARKETS



02 MARKET INTERNALS



03 USD / INR ANALYSIS



04 TECHNICAL & GENERAL



05 MAJOR ACTIVE STOCKS



06 CORPORATE EVENTS



07 UPCOMING EVENTS









08 SECTOR NEWS



# 1. Global Markets

## GLOBAL INDICES

COUNTRY	INDICES	DAILY (% CHANGE)	WEEKLY (% CHANGE)	MONTHLY (% CHANGE)
	Dow	-0.01	1.32	0.66
	FTSE	0.40	1.03	3.55
	CAC	-0.08	0.18	0.53
	DAX	0.21	0.08	0.97
	Shanghai	0.07	0.62	-0.98
	Nikkei	-0.54	-0.52	1..36

## INTERNATIONAL COMMODITIES

	DAILY (% CHANGE)	WEEKLY (% CHANGE)	MONTHLY (% CHANGE)
GOLD	0.13	0.13	0.12
SILVER	0.70	0.70	1.06
COPPER	-0.51	-0.12	-1.54
CRUDE OIL	-0.22	-0.16	0.81

## FII & DII ACTIVITIES

	PREVIOUS DAY	LAST 5 DAYS	MONTHLY
FII	789.20	4849.41	2394.49
DII	1008.56	2584.61	9247.43

## INDIAN MARKET

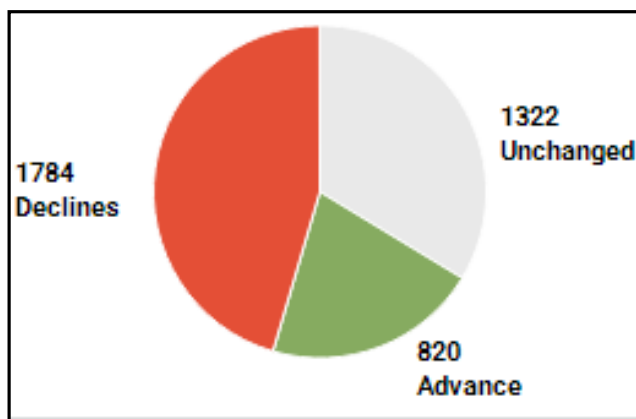
### NIFTY

	PREVIOUS CLOSE	CLOSE	% CHANGE
NIFTY	9595.1	9604.90	0.10

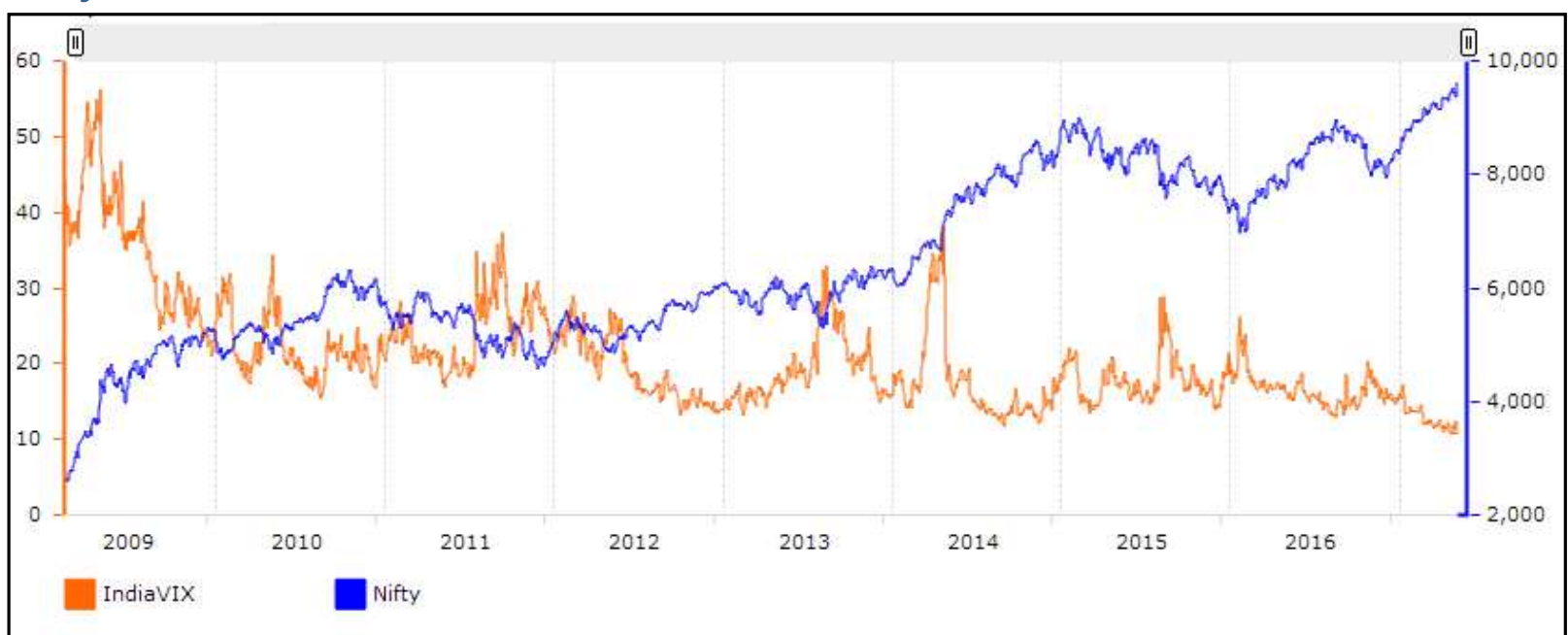
### SENSEX

	PREVIOUS CLOSE	CLOSE	% CHANGE
SENSEX	31028	31109.28	+ 0.26

## Advances and Declines



## Nifty Index Vs India VIX Index Movement



## Forex Market

### USD Vs INR JUNE

USD	INR	STATUS
\$ 1	64.54	DEPRECIATED

% Change	Daily	Weekly	Monthly
USD/INR	-0.01%	+0.04%	+0.38%

## SECTOR PERFORMANCE



	NIFTY	BANK	AUTO	IT	METAL	PHARMA	
Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
	9560	23310.60	10719	10611	3009	8913	8757
	9604.90	23182.75	10753.50	10568	2988		
	▲	▼	▲	▼	▼		

## 2. MARKET INTERNALS

### Stocks

1. Auropharma Q4 Consolidated Profits 530 Cr vs 550 Cr
2. Narayana Hrudayala Q4 Profits 24.45 Cr vs 12.62 Cr.
3. BHEL Q4 Profit 215 Cr vs 505 Cr
4. Power Grid Q4 Profit 1920 Cr vs 1570 Cr
5. Coal India Q4 Consol Profit 2720 Cr vs 4390 Cr.
6. Ashok Leyland gains as Q4 profit beats estimates.
7. L&T to sell switchgear business assets for Rs 2500 Cr.
8. Asahi India approves setting up Automotive Glass Manufacturing unit in Gujarat
9. Wonderla Holidays: Q4 Gross Sales 62.55 Cr vs 46.87 Cr and Q4 Profit 3.44 Cr vs 7.57 Cr.
10. Tata Motors Q4 margins improved on strong demand for its sports utility vehicle.
11. Voltas in JV with Arcelik AS to make white goods in India.
12. M&M also to increase capacity for electric vehicles, to increase capacity for electric vehicles.
13. GST Council approves the rate schedule for 1211 goods.
14. Dhanlaxmi Bank reports Q4 Profit of 8.81 Crore versus 130 Cr losses a year ago.

15. BPL to sell new range of TVs, ACs, Washing machines on Amazon.in
16. Cabinet approves listing of 11 Railway PSU's – IRCTC, IRCON,IRFC, RVNL,RITES on Stock exchanges

### Index Movements

1. Spot Nifty Vs Nifty Future Premium decreased to 6 from 8 points.
2. Highest Open Interest is seen in Nifty 9700 Put and Nifty 9600 Call Options.
3. SENSEX Price Earnings Ratio is at 22.64 and Nifty Price Earnings is at 24.31.  
(Nifty PE above 24 - 25 indicates market is overpriced )
4. NSE Daily cash turnover is 25995.70Cr and it is lower than its Weekly average turnover.
5. Nifty Put Call Ratio of 1.13 is in favour of Bears.
6. India Volatility Index (VIX) increased 8.52 % to 11.78.

### Economy Outlook

1. India GDP release on May 31<sup>st</sup>.
2. RBI Monetary Policy Review meeting on June 07<sup>th</sup>.
3. India April month combined inflation rate 2.99 5 vs 3.81 % in March
4. India march month Industrial growth 2.7 5 vs 1.9 % in February.
5. India oil demand increases 3.3 % in April month after falling for the last 3 months.
6. Government imposes anti dumping duty on steel products for five years.
7. IMF retains FY18 GDP growth rate forecast for India at 7.2 % and reduces FY17 growth rate by 0.4 %
8. Prime Minister seeks report card from ministries.
9. Cabinet approves setting up Railway Regulator, May start operations in 4-5 Months.
10. IPO expected this year includes NSE, GOAIR, CDSL, SBILIFE, NAKSHATRA WORLD.
11. Rating Agency Moodys says Demonetisation will cut tax avoidance.
12. Government says GST will be rollout from 01<sup>st</sup> July
13. Indian Govt 10 year Bond yield increased to -1.80 % to 6.668 %. (Bond Yields and prices move in opposite direction)

### International Economy – Commodity News

1. European Central Bank President Mario Draghi speech today.
2. OPEC decides to extend its Output cut deal to nine more months.
3. Rating Agency Moodys reduced Chinas Sovereign rating on increasing debt.
4. US President Donald Trump announces cut in Corporate tax to 15 % from 39.6 %
5. UK PM announces snap polls on June 08<sup>th</sup>.
6. Scottish government is seriously considering a second independence referencdum next year.
7. US 10 Year Govt Bond Yield at 2.240 % Yield Above 0.14 % is a cause of worry.

### 3. Technical & General Analysis

#### 3.1 Nifty Chart

##### Nifty with Moving Averages



Moving Average Days	5 Day	13 Day	21 Day	50 Day	100 Day	200 Day
Closing Points	9528	9463	9416	9261	9041	8771
Closing Price	% Change	Nifty Range	Nifty 52 Wk High/Low		Yearly Change	
9604	+1.00		9604-7893		21.40 %	

Source: RapidRupee (Acumen Trading Platform)

#### Market Overview

Despite weak earnings from two index heavyweights Nifty 50 hit a lifetime high for the second straight session yesterday. Equity market marked the third anniversary of the Narendra Modi government by continuing its northward journey into uncharted territories. Indices traded bullish aided by robust Jan-Mar earnings and sharp gains in HDFC, ITC and Reliance Industries. This outweighed the impact of an over 11 % fall in shares of Sun Pharma and Tech Mahindra each. Both these companies saw their biggest intraday fall in percentage terms in two years. While Sun pharma was whipped because of a weak sales guidance for the current financial year, Tech Mahindra took a beating because of its shocking operational performance in Jan-Mar quarter. Even though index heavy weights recovered small and midcap breadth was not that positive in yesterday's trade also. Anxiety among investors over the ongoing political turmoil in the US is weighing on all risky assets and is putting pressure on markets. Allegations that US President Donald Trump shared some sensitive documents with Russia triggered concerns over the smooth running of the US government and delay in passage of key reforms is slowly affecting the market sentiment negatively. Market now doubts about the Trump's pledge of massive tax reforms and infrastructure spending. US economy is the largest economy and any negative news will have an impact on the global markets. Indices had hit fresh lifetime highs on Prospects of an improved monsoon boosted sentiment for

consumption and agriculture themed stocks. Normal monsoon and robust production of food grain this year will help agriculture, fertilizer and select automobile stocks.

### 3.2 Our view on markets

India VIX or Volatility Index ended over 8 % higher at 11.78, indicating that the underlying sentiment could be turning cautious. Going ahead we can see continuation of this move, but upside in the near term now seems limited as technical indicators suggest profit booking to start from here.

Asian markets are trading lower tracking weakness in global equities. Nearly seven constituents of Nifty 50 will be in focus today. Five companies L&T, Coal India, Aurobindo Pharma, BPCL, Power Grid declared their March quarter earnings yesterday after market hours and market will react to the earnings release. Mahindra & Mahindra, Hindalco Ind will report their earnings later today.

Underlying sentiment remained bullish on hopes of a good monsoon and as reports indicated that India remained a favourite for foreign direct investments. As per Financial Times reports India retained its number one position as the world's top most Greenfield Foreign Investment Destination for the second consecutive year, attracting \$62.3 bln in 2016. Huge FII and Mutual Fund inflow in the markets has taken the indices to fresh highs indicating that the faith shown by investors in the government, its policies is right.

Geopolitical tensions scare off foreign institutional investors leading to correction in the market. Mid and Small cap stocks correction can be very deep. Agency has said the financial strength of China is likely to erode considerably over the coming years.

Major Indices are under risk of a Price and Time correction as market has factored most of the positive needs in the economy. From here the market direction will be decided by the global events. India Volatility Index after jumping nearly 17 % in last week's trade is cooling off after the short covering rally. Few Market Technical and Fundamental indicators also is pointing towards a price correction in markets. Nifty is currently trading at a Price Earnings Ratio above 24 and higher RSI is a cause of concern.

Intermediate trend is bullish until Nifty is holding above 9400 levels. Good earnings and increased liquidity will continue to determine the direction of markets. Only high risk investors are advised to take huge delivery positions as Stock valuations are at record levels. Market breadth is expected to remain in favour of bulls until the huge domestic institutional money flow sustains. Risk Reward Ratio at this point is in favour of Bears so Positional trades in Smallcap stocks needs caution.

Pharma stocks is expected to remain under pressure after most companies are facing US FDA Regulatory issues and is reducing their revenue guidance for coming quarters.

Governments plan to bring urban rental policy is seen positive for Housing finance companies and Realty stocks and investors can prefer buying on corrections. Long term view on Realty stocks is bullish on hopes of an interest rate cut by the central bank and setting up of new Real Estate Regulations.

Rate sensitive and Banking stocks next major trigger is based on the 07<sup>th</sup> June **RBI monetary policy review meeting.**

**Going forward we expect selling pressure to come in US markets as the case for a June month interest rate hike increased after the US citizens claiming unemployment benefits declined.** US markets is expected to come under pressure in coming quarters over the implementation and implication of the US governments new tax

plan as this new tax structure will weaken the US government receipts. Selling pressure is expected to continue in Chinese stock markets on Rating downgrades and tighter regulations from the China Ministry of Finance on local government funding and the banking sector.

India being the fastest growing economy will always attract investors when 5 – 10 % correction happens in markets. So fresh investors should enter the markets near 8800 levels and should be stock specific.

#### 4. USD/INR FUTURE ANALYSIS



	5 Day Exponential Moving Average
	13 Day Exponential Moving Average

Rupee almost ended flat yesterday against the dollar on recovery in equity markets, but more weakness is expected in coming sessions. Last week Global equity market selloff had led to sudden weakness in Rupee but was unable to sustain as the equity selloff was short-lived. Weaker Rupee is negative for Export oriented sectors like IT and Pharma and Stronger Rupee is positive for the import oriented sectors like Oil, Metals and Power.

GDP estimate for Jan-mar, 2016-17 by Central Statistical Organisation is closely watched by participants as it will have an impact on the Central Banks June month policy meetings.

March month Industrial growth and Consumer Price inflation is giving hope for RBI action in coming June 07<sup>th</sup> RBI monetary policy meeting. **On the positive side Higher foreign portfolio investment inflows, expectation of more reforms in labour and banking sector, Improving Current Account Deficit and robust Foreign Direct Investment (FDI) is helping Rupee to hold its gains.** In long term Rupee is expected to trade positive as

Governments policy is in right direction and is aimed to create a strong and financially health economy will lead to stable currency.

USDINR is trading in a tight range and is forming patterns indicating likely reversal of trend. Positive Industrial growth and inflation numbers will help Rupee to gain but technicals are on the weaker side. Global markets for the last few sessions is giving a bearish signal. Global equity market selloff and escalation of Geopolitical tensions in North Korea - Syria into a major regional conflict can worsen the situation and lead to higher crude prices, which will be major negative for our currency. USDINR trading below its 50 Day Simple Moving Average is still a bearish sign, but technically is at heavily oversold Region so a strong bounce from this level is expected. Utilise downsides to go long on USDINR. USDINR is expected to get buying support from technically oversold regions and weaken for the targets 65.30 / 65.80 -levels.

## 5. MAJOR ACTIVE STOCKS

### Closed Above Previous Week High

Company	Last	Change	% Change	Close	Previous Day's High	Previous Week's High	Previous Month's High	Previous Quarter High
ITC	315.85	6.75	2.18%	309.10	304.70	295.65	292.90	292.90
MARUTI	7134.45	69.65	0.99%	7064.80	7018.00	6979.00	6589.80	6589.80
INDUSINDBK	1490.70	13.00	0.88%	1477.70	1472.00	1448.30	1483.45	1483.45
BPCL	754.85	5.20	0.69%	749.65	733.00	736.00	744.90	744.90

Source: RapidRupee (Acumen Trading Platform)

### Closed Below Previous Week Low

Company	Last	Change	% Change	Close	Previous Day's Low	Previous Week's Low	Previous Month's Low	Previous Quarter Low
SUNPHARMA	502.60	-65.05	-11.46%	567.65	582.35	643.45	632.05	618.40
UNIONBANK	153.30	-7.85	-4.87%	161.15	162.05	170.60	147.80	140.30
RBLBANK	508.15	-8.40	-1.63%	516.55	525.75	551.00	495.80	382.20
JUSTDIAL	456.10	-4.30	-0.93%	460.40	464.75	496.25	483.95	362.05

### Increase in Open Interest and Increase in Price

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	High Low	Average Price	Open Interest	Increase in OI	Increase (%)	Vol. Shares Prev. Volume	% Change
HINDALCO	29-Jun-17	203.00	3.30	1.65%	206.15 198.40	202.18	38,818,500	3,412,500	9.64%	46,165,000 49,147,000	-6.07%
ASHOKLEY	29-Jun-17	92.80	0.65	0.71%	94.35 91.20	92.69	63,462,000	1,897,000	3.08%	33,110,000 94,367,000	-64.91%
NIFTY	29-Jun-17	9,610.00	34.20	0.36%	9,639.85 9,543.55	9,594.25	20,775,000	1,813,875	9.57%	10,829,325 9,210,375	17.58%
VEDL	29-Jun-17	245.00	1.70	0.70%	248.60 241.35	245.16	50,610,000	1,799,000	3.69%	35,927,500 51,611,000	-30.39%



## Decrease in Open Interest and Decrease in Price

Symbol	Expiry Date	Last Price	Chg (Rs)	Chg (%)	High Low	Average Price	Open Interest	Decrease in OI	Decrease (%)	Vol. Shares Prev. Volume	% Change
JPASSOCIAT	29-Jun-17	11.35	-1.40	-10.98%	12.80 10.85	11.69	176,256,000	-1,564,000	-0.88%	78,404,000 148,376,000	-47.16%
SOUTHBANK	29-Jun-17	26.85	-0.35	-1.29%	27.70 26.60	27.26	107,443,122	-1,093,653	-1.01%	52,727,331 52,528,485	0.38%
IFCI	29-Jun-17	24.30	-2.05	-7.78%	26.40 24.20	25.04	76,208,000	-1,056,000	-1.37%	28,820,000 19,184,000	50.23%
APOLLOTYRE	29-Jun-17	222.80	-7.95	-3.45%	232.75 222.65	226.02	9,999,000	-570,000	-5.39%	6,450,000 8,904,000	-27.56%

## Active Calls

Symbol	Expiry Date	Option Type	Strike Price	Last Price	Change Chg%	High Low	Shares	Contracts	Value (Rs. Lakh)	Open Interest	Open Int Chg
RCOM	29-Jun-17	CE	25.00	0.55	-1.65 -75.00%	1.50 0.45	38,292,000	3,191	248.90	9,612,000	7,536,000 363.01%
RCOM	29-Jun-17	CE	22.50	1.15	-15.00 -92.88%	2.30 0.90	23,076,000	1,923	290.76	4,020,000	4,020,000 0.00%
JPASSOCIAT	29-Jun-17	CE	15.00	0.20	-0.25 -55.56%	0.50 0.15	19,856,000	292	55.60	15,640,000	1,972,000 14.43%
JPASSOCIAT	29-Jun-17	CE	12.50	0.65	-0.60 -48.00%	1.25 0.45	15,980,000	235	123.05	8,568,000	2,652,000 44.83%

## Active Puts

Symbol	Expiry Date	Option Type	Strike Price	Last Price	Change Chg%	High Low	Shares	Contracts	Value (Rs. Lakh)	Open Interest	Open Int Chg
RCOM	29-Jun-17	PE	20.00	1.60	1.40 700.00%	2.40 0.25	24,780,000	2,065	369.22	3,372,000	2,148,000 175.49%
RCOM	29-Jun-17	PE	17.50	0.80	0.70 700.00%	1.30 0.10	17,328,000	1,444	149.02	2,880,000	2,664,000 1,233.33%
JPASSOCIAT	29-Jun-17	PE	10.00	0.55	0.25 83.33%	0.70 0.25	12,580,000	185	60.38	3,332,000	-680,000 -16.95%
RCOM	29-Jun-17	PE	15.00	0.40	0.35 700.00%	0.60 0.10	10,692,000	891	41.70	3,036,000	3,036,000 0.00%

## Arbitrage Opportunities

Company Name	NSE Close	BSE Close	Diff in Rs	% Diff
Motor and Gen F	31.70	29.25	2.45	8.38
Ausom Enterp	24.05	22.85	1.20	5.25
MOST M50 ETF	90.47	87.10	3.37	3.87
Eurotex	43.90	42.55	1.35	3.17
CIL Nova Petro	27.45	26.65	0.80	3.00
Khaitan Elec	26.10	25.35	0.75	2.96
DS Kulkarni	52.40	50.95	1.45	2.85

## 6. Corporate Action

### Dividends

Company Name	Dividend		Announcement	Record Date	Ex-Dividend
	Type	%			
Goa Carbon	Interim	30.00	13-04-2017	-	22-06-2017
GRUH Finance	Final	140.00	17-04-2017	-	05-06-2017
Infosys	Final	295.00	13-04-2017	-	01-06-2017
Castrol	Final	90.00	21-02-2017	-	25-05-2017
Merck	Final	110.00	27-02-2017	-	25-05-2017
Nestle	Final	230.00	15-02-2017	-	19-05-2017
Godrej Consumer	Interim	0.00	31-03-2017	17-05-2017	16-05-2017
GM Breweries	Final	30.00	10-04-2017	-	09-05-2017
Vesuvius India	Final	65.00	27-02-2017	05-05-2017	04-05-2017
CRISIL	Interim	0.00	12-04-2017	04-05-2017	03-05-2017
Stovec Ind	Final	310.00	23-02-2017	-	03-05-2017
ITD Cementation	Final	30.00	21-02-2017	-	03-05-2017
ABB India	Final	200.00	09-02-2017	-	28-04-2017
Elantas Beck	Final	45.00	22-02-2017	-	27-04-2017
Mold Tek Tech	Interim	0.00	17-04-2017	28-04-2017	27-04-2017
Cairn India	Interim	177.00	12-04-2017	27-04-2017	26-04-2017
Orient Paper	Interim	50.00	17-04-2017	27-04-2017	26-04-2017

Source: Moneycontrol.com

### Bonus

Company	Ratio	Announcement Date	Record Date	Bonus Date
Ram Minerals	4:1	14-02-2017	19-04-2017	18-04-2017
Container Corp	1:4	13-02-2017	06-04-2017	05-04-2017
Ashari Agencies	4:1	20-02-2017	03-04-2017	31-03-2017

### Stock Splits

Company	Old Face Value	New Face Value	Split Date
Maral Finance	1	10	13-04-2017
SVC Resources	1	10	23-03-2017
Veronica Prod	1	10	23-03-2017

Source: moneycontrol.com

**OPEN OFFER:**

Company	Date	Date	Rupees
Silver Oak (India)	17-May-17	30-May-17	16.50
Transchem	25-May-17	8-Jun-17	25.00
Gokaldas Exports	26-May-17	8-Jun-17	63.25
Union Quality Plastics	26-May-17	8-Jun-17	34.00
Monsanto India	N.A.	N.A.	2,481.60

**BUYBACK:**

Company	Start Date	End Date	Offer Price(Rs)per share
Ambika Cotton Mills	1-Dec-16	31-May-17	At 1,100.00 Open Market
Indiabulls Real Estate	14-Dec-16	13-Jun-17	At 90.00 Open Market
GHCL	15-Feb-17	14-Aug-17	at 315.00 Open Market
The Ramco Cements	20-Feb-17	18-Aug-17	at 720.00 Open Market
Kaveri Seed Co	N.A.	N.A offer	at 675.00 Tender
Tata Consultancy Services	N.A.	N.A.offer	up to 2,850.00 Tender
Bharti Airtel	N.A.	N.A.offer	at 400.00 Tender
Oil India	N.A.	N.A.offer	at 340.00 Tender
HCL Tech	N.A.	N.A.offer	at 1000.00 Tender
Engineers India	N.A.	N.A.offer	at 157.00 Tender
Jagran Prakashan	N.A.	N.A.offer	at 195.00 Tender
NLC India	N.A.	N.A.offer	at 99.00 Tender
Mphasis	N.A.	N.A.offer	at 635.00 Tender
SKF India	N.A.	N.AOffer	at 1500.00 Tender
Techno Electric & Engineering Co	N.A.	N.A.offer	at 400.00 Tender
Infinite Computer Solutions (India)	N.A.	N.A.offer	at 265.00 Tender
Marathon Nextgen Realty	N.A.	N.A.offer	at 275.00 Tender
Vyapar Industries	N.A.	N.A.offer	at 38.00 Tender

## **7.SECTOR NEWS**

\* AVIATION: The Central Bureau of Investigation has started a preliminary enquiry into issues related to the merger of Air India and Indian Airlines and also are investigating the purchase of 111 aircraft and leasing of planes by the national carriers. (Cogencis)

\* ECONOMY: The government has allowed as many as 26 municipal corporations including those in New Delhi, Pune and Kolkata, to issue bonds to raise funds for developing urban infrastructure under initiatives like Smart Cities Mission and AMRUT. (FE)

The Goods and Service Tax network has written a stern letter to software providers--GST Suvidha providers--that are to help companies file their GST returns due to poor testing of systems. (FE)

\* FINANCE: The Securities and Exchange Board of India has proposed prohibiting foreign institutional investors from issuing P-notes against derivative instruments for speculative purposes. (Cogencis)

\* INFORMATION TECHNOLOGY: The government has toughened its stance against Apple's proposal to use its facility in India to export "certified pre-owned iPhones", sources said. (FE)

\* PHARMACEUTICAL: The Indian drug regulator plans to carry out an audit of around 100 more drug manufacturing facilities soon, as part of its risk-based inspection for non-compliance with good manufacturing practices. (Cogencis)

The introduction of the goods and services tax will hit sales of pharmaceutical companies in India by 20 bln rupees, an internal calculation by Indian Pharmaceutical Alliance showed. (Cogencis)

Brick-and-mortar chemist stores across India are likely to be closed on today, as a protest against the government's upcoming norms on online pharmacies, among other issues. (Cogencis)

\* TRANSPORT: Railway Energy Management Co plans to commission 140-MW of renewable energy capacity by spending around 7 bln rupees in 2017-18 (Apr-Mar). (Cogencis)

Operationalising at least 10 of the 111 National Waterways next year is on the top of the government's agenda, Union Minister Nitin Gadkari said.

## **UPCOMING EVENTS**

May wk 2: FDI inflow for March, by RBI.

May 31: GDP estimate for Jan-Mar, 2016-17 by CSO. 1730 IST

June 07: RBI Monetary Policy Review meeting.

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Companies where there is interest

Analyst ownership of the stock	No
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Your feedback is appreciated on [research@acmlmail.com](mailto:research@acmlmail.com)

**Pratheesh Kasinadhan,**  
**Research Analyst**

Acumen Capital Market India Ltd ,  
SEBI Research Analyst Reg No: INH200003026  
Cochin, Kerala-682035,

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

+91 9447157472

+91 8590755553

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