

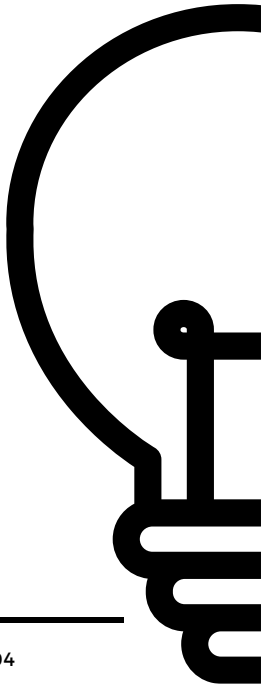


INDIAN MARKET OUTLOOK

The week concluded on an extremely volatile and choppy note after the Election Commission of India announced the dates for election for 543 Lok Sabha seats. A cautious undertone prevailed due to rising oil prices and anxiety ahead of the Federal Reserve's highly anticipated monetary policy announcement. A stronger dollar and elevated yields weighed on risk appetite as market participants waited to see what Fed officials say about lowering rates. However at later half of the week Global benchmarks traded higher U.S. market rallied to record high following indications from the Federal Reserve that it expects to deliver interest rate cuts later this year and maintained its projections for three interest rate cuts this year, providing room for the regional central banks to begin considering monetary easing. Federal Reserve indicated that it still expects to cut U.S. interest rates three times this year despite projecting slightly slower progress on inflation. Fed officials sharply accelerated their projections for GDP growth this year and now see the economy running at a 2.1% annualized rate, up from the 1.4% estimate in December. Dovish statement by the Bank of England and first European Swiss National Bank also cut interest rate by 25bps also had a positive impact in the market. Gold, an expected beneficiary of lower interest rates as yields on bonds come down, also spiked to a record \$2,222 an ounce. Back home, domestic stocks also surged led by Fed's dovish stance on interest rates, coupled with India's strong PMI reading lifted spirits. India's HSBC flash manufacturing Purchasing Managers' Index (PMI) surged to 59.2 in March from 56.9 in February. At 59.2, the manufacturing PMI is at its highest since February 2008, when it had come in at 59.5. The flash services PMI edged down for the second month in a row to 60.3 from 60.6 in February. The flash composite PMI rose to an eight-month high of 61.3, up from 60.6 last month. Going forward one can expect range bound market but stock specific action may continue ahead of long holiday next week. Expect positive for gold finance stocks after gold price surged to record high in the domestic market.

TECHNO-FUNDA IDEAS

- CAMS: Tgt- 3525
- BLUESTARCO: Tgt- 1385



TECHNO FUNDA

Computer Age Management Services Ltd.

CAMS.IN Computer Age Management Services Limited NSE

22-Mar-2024 3:12 pm

📈 CAMS.IN (Weekly) 3092.25

Open 2995.00 High 3136.45 Low 2811.00 Last 3092.25 Volume 1.4M Chg +79.30 (+2.63%)

© StockCharts.com



- CAMS the largest registrar and transfer agent (RTA) for mutual funds, offers a unique opportunity to participate in the strong growth of the asset management industry. CAMS has a strong position in the MF industry as it is one of the only two service providers. CAMS MF AUM during 3QFY24 stood at Rs 33.95 Trillion, registering a 22% growth YoY. The overall market share is at 68.2%. Equity AUM has scaled much faster and ahead of market growth. Equity AUM stood at Rs 16.9 Trillion., registering 31% growth YoY, growing ahead of rest of industry that grew by 24%.
- On new SIP registration crossed 2.5 million in December 2023, which is highest ever. On live SIPs, 3.3 million of Net SIPs added in the quarter, highest ever. The overall market share is at 68.2%. Equity AUM has scaled much faster and ahead of market growth. Equity AUM stood at Rs 16.9 Trillion., registering 31% growth YoY, growing ahead of rest of industry that grew by 24%. Management expects EBITDA margin to creep up by 20-30 bps in next few quarters.

CMP: Rs 3090
Target: Rs. 3525(+14.1%)

On the larger time frame the stock is in the formation stage of a bullish rounding formation and after a brief pause, the prices are now again on the path to scale higher targets. On the oscillator front the stock has witnessed buy crossover in weekly time frame indicating of fresh entry opportunity. According to retracement principle the stock has taken support from its 50% level at 2665 and withstand the slide in prices. Now prices has scaled the 38.2% retracement level indicating an end of corrective decline. Hereon one can expect the stock to head higher towards the level of 3525

TECHNO FUNDA

Blue Star Ltd.

BLUESTARCO.IN Blue Star Ltd. NSE
22-Mar-2024 3:12pm
BLUESTARCO.IN (Weekly) 1245.00

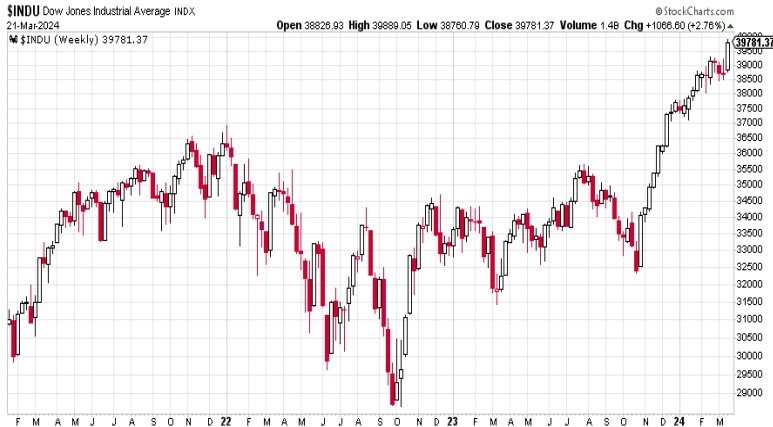
Open 1265.05 High 1295.00 Low 1222.55 Last 1245.00 Volume 768.5K Chg -32.00 (-2.51%)



- Blue Star Ltd. during 3QFY24 revenue grew 24.9% YoY to Rs. 2,241 crore, led by 36% YoY growth in unitary products revenue, while EMP and professional electronics and industrial systems segment reported 18%/20% YoY revenue growth. The company reported significant growth due to festive sales and pent-up demand for room air conditioners. Consolidated EBITDA margin improved by 76bps YoY to 6.9%, led by EMP. Overall, consolidated operating profit/net profit grew 40% YoY /56% YoY to Rs. 155 crore/Rs. 100 crore. The company's carried-forward order book grew 24.2% YoY to Rs. 6,039 crore in Q3FY2024.
- Blue Star is well placed to leverage on the opportunities in the domestic Room AC and commercial cooling and the refrigeration industry. The company also plans to explore exports opportunities in countries like USA and Europe. The long-term growth momentum would continue, given sectoral tailwinds regarding soaring temperatures across India and changing consumer lifestyles. The EMPS segment's growth prospects are brighter, given the robust order book and continued traction in order inflows in domestic and international markets.

CMP: Rs. 1225
Target : Rs. 1385(+13.12%)

The stock has witnessed steady rally since 2020 and in this process the stock had been trading amidst the rising channel formation. Recent price correction has led prices to take support at 23.6% retracement level of the entire rally since Oct'23 at 1230. The said level further coincides with the 50 day EMA. Hence it seems that the stock provide an ideal risk reward scenario considering the sharp rally it witnessed historically. On the oscillator front the stock is nearing its previous low level indicative of every possibility of price pullback. Hence one can accumulate the stock at current levels with upside target of 1385



The Index registered fresh all time high maintain positive momentum with higher high formation displaying no signs of exhaustion as of yet. On the oscillator front the 14-period RSI took support from its 50 level mark and bounced to lead the rally. To top it all, presence of Class A divergence helped to come out of the 2 weeks of consolidation phase. Going forward the Index eyeing clear blue sky with immediate support is seen from 50 DMA at 38500

DOW JONES CHART

MSCI EMERGING MARKETS

The Index finally breached past the crucial resistance level of 1000 which had been psychologically restricting the Index to head higher since 2023 onward. The downward sloping trendline adjoining the highs of Jan'23 and July'23 high too is breached which further validates of a strong technical setup in the Index. The 14-period RSI too is trading above the 60 level mark indicating rally is likely to continue. Preset chart setup indicates that the Index is heading toward its 200WMA at 1105 in near term.



GLOBAL UPDATES

USA

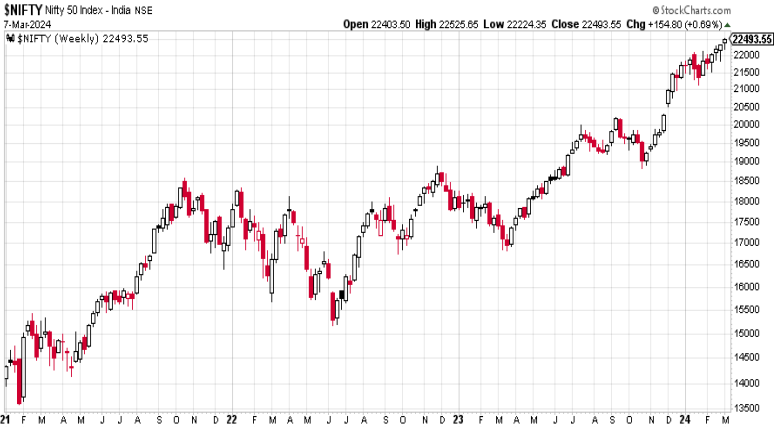
- The National Association of Realtors in U.S. said existing home sale index spiked by 9.5 percent to an annual rate of 4.38 million in February after jumping by 3.1 percent to a rate of 4.00 million in January.
- The Federal Reserve Bank of Philadelphia said its diffusion index for current general activity slipped to 3.2 in March from 5.2 in February.

Europe

- The Bank of England, led by Governor Andrew Bailey, held its key policy rate at 5.25 percent for the fifth time, expecting inflation to ease faster.
- The Swiss National Bank made a surprise interest rate cut and became the first major central bank to ease the policy in the current cycle as the fight against inflation over the last two and a half years has been effective.

Asia

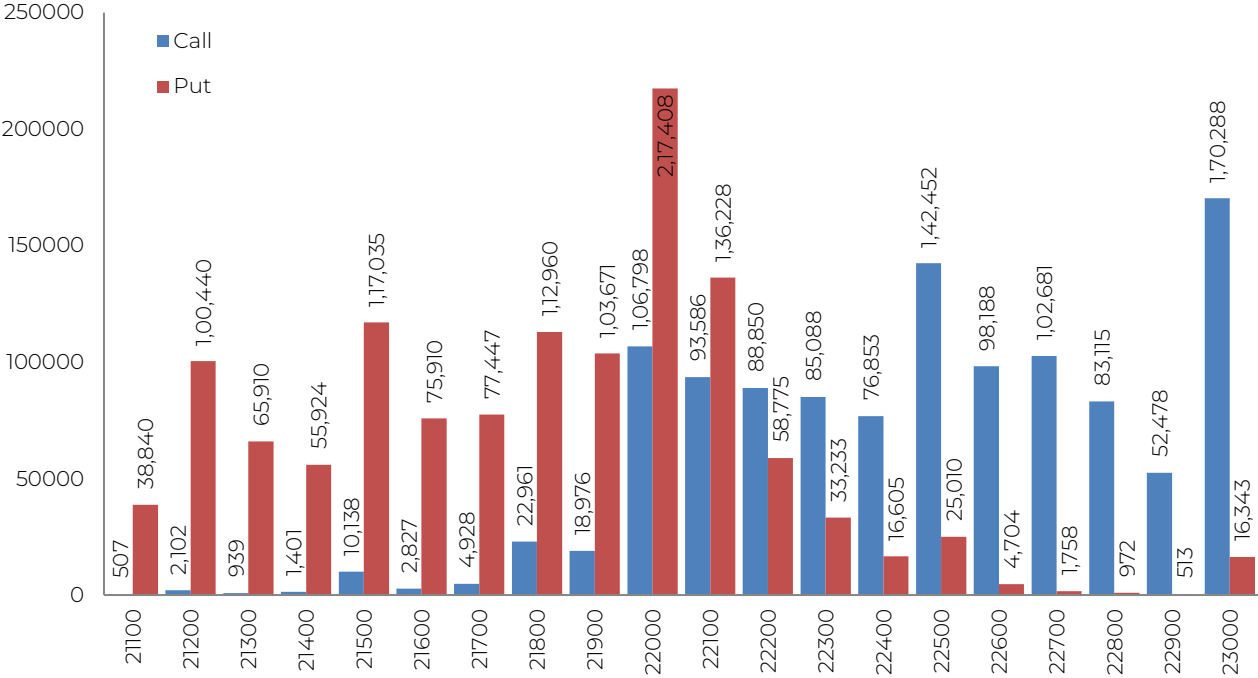
- Japan's overall nationwide consumer prices were up 2.8 percent on year in February, the Ministry of Internal Affairs and Communications said.
- Malaysia's economy is projected to log a slightly faster growth this year on household spending and investment, the Bank Negara Malaysia said in its Economic and Monetary Review.



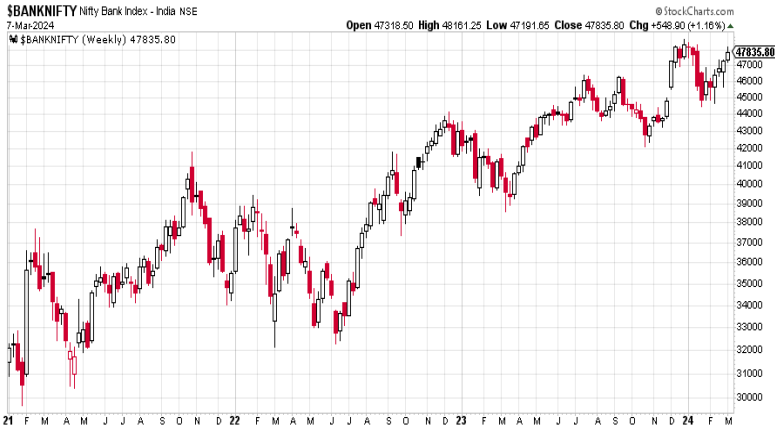
Nifty remained volatile during the week however series of positive candle with lower hairline indicating pause in downward momentum. Supportive effort too emerged in the vicinity of 50 days EMA which further coincided with lower band of falling channel. Going ahead one can expect the Index to trade with a positive bias and gradually head towards 22200 as it is 61.8% retracement of recent decline (22526-21710) with strong support placed at 21700.

NIFTY CHART

Call -Put Options Open Interests Distributions for Mar'24 Contract

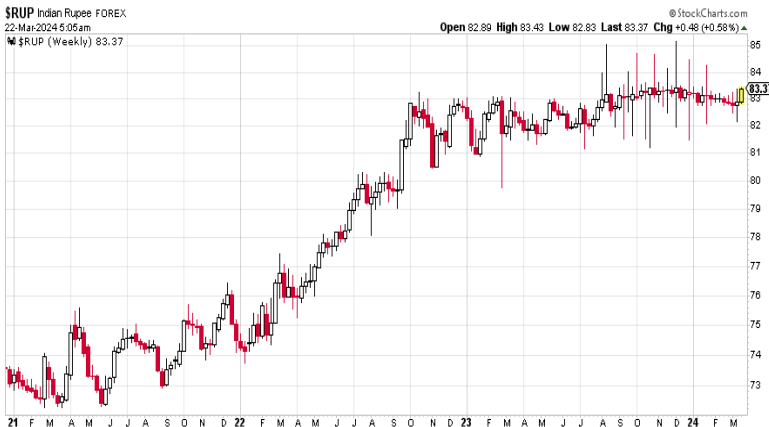


NIFTY OPTIONS OPEN INTERESTS DISTRIBUTIONS



BANK NIFTY CHART

The week ended with a bullish candle with long hairline indicating buying interest emerging from lower levels. Support level from 38.2% retracement of the Oct'23 rally placed at 46150 was scaled during the week which is now the elevated support base for the Index. On the larger time frame Bank nifty is in the formation stage of bullish Symmetrical triangle formation with breakout of the said pattern is seen around 47500, sustained close above it can be extremely positive for the sector with higher targets of 49000 in medium to long term perspective.



USD INR CHART

Rupee is expected to depreciate amid firm dollar. Better than expected US economic numbers and surprise rate cut by Swiss National Bank has supported the dollar to rebound. Meanwhile, increasing probability of rate cut in June would limit any major upside in the dollar. On the technical front the currency retraced back to an upper band of the downward sloping channel and closed above the 100 DEMA, Momentum Oscillator, RSI of 14 days period headed north and placed at 64 indicating positive momentum.



INDIAN ECONOMY NEWS

Global rating agency Fitch Ratings raised India's growth forecast for the next financial year (FY25) to 7 per cent from 6.5 per cent estimated earlier, citing robust domestic demand and sustained growth in business and consumer confidence. (BS)

In a bid to bolster dwindling stocks and stabilise market prices, the Indian government plans to procure 400,000 tonnes of tur and 200,000 tonnes of masur dal directly from farmers at the minimum assured procurement price (MAPP) or dynamic buffer procurement price (DBPP), whichever is higher, according to a report by Mint. (BS)

The government seems to be within striking distance of meeting the revised estimates (RE) for direct tax collection this financial year and it has to collect around Rs 55,000 crore in 14 days to meet the projections for 2023-24. This is because the government collected Rs 18.9 trillion till March 17, representing a growth rate of 19.88 per cent year-on-year (Y-o-Y). (BS)

The net FDI in India, inflows minus outflows, declined 38.4 per cent year-on-year to \$15.41 billion in the first 10 months of this financial year due to an increase in the repatriation of capital. (BS)

India's private sector activity rose to an eight-month high in March, helped by a pick-up in growth at goods producers and buoyant demand that prompted aggregate sales rising sharply. The HSBC Flash India Composite PMI (Purchasing Managers' Index) Output Index rose to 61.3 in March, compared with a downward revised figure of 60.6 in February, according to the third flash results released by the company on Thursday. (BS)

CORPORATE NEWS

Hindustan Aeronautics signed a contract worth Rs 2,890 crore with the Ministry of Defence for the mid-life upgrade of 25 Dornier aircraft along with associated equipment for the Indian Navy.

Tata Sons has offered to sell 2.34 crore shares of Tata Consultancy Services at Rs 4,001 per share through block deals to raise up to \$1.1 billion, reported Bloomberg. The reported price represents a 3.6 percent discount to the last traded price.

Bharti Hexacomm, the unit of Bharti Airtel, has received approval from the capital markets regulator SEBI to float an IPO.

The Index Maintenance Sub-Committee (Equity) of NSE Indices has decided to revoke its decision to include IREDA in the Nifty 500, Nifty Midcap 150 and other Nifty indices with effect from March 28, 2024.

Crompton Greaves Consumer Electricals has received a solar water pumping system order under the PM-KUSUM scheme for Haryana state, which are worth over Rs 9 crore. Total orders received till now from HAREDA stand at Rs 65.6 crore.

Sarda Energy and Minerals JV subsidiary Natural Resources Energy Pvt Ltd has been awarded the Letter of Intent for composite licence for Surjagad 1 iron ore block in the state of Maharashtra

MAJOR BULK DEALS

18.03.24

- Repco Home Finance Ltd : S Gupta Family Investments Private Limited Buy 600000 Shares @ Rs. 395
- Tdsl : Punjab National Bank Sell 142838 Shares @ Rs. 11.1

19.03.24

- Star Health & AI Ins Co L :Icici Prudential Mutual Fund Buy 3574074 Shares @ Rs. 540
- Godfryphlp : The Jupiter Global Fund-Jupiter India Select Buy 695074 Shares @ Rs. 3126.55; Jupiter South Asia Investment Company Limited Sell 695074 Shares @ Rs. 3126.55
- Eihahotels : The Jupiter Global Fund-Jupiter India Select Buy 979302 Shares @ Rs. 665.85; Jupiter South Asia Investment Company Limited Sell 979302 Shares @ Rs. 665.85
- Ltfoods :Abakkus Asset Manager LLP Buy 3393543 Shares @ Rs. 162.04

20.03.24

- National Highw Infra Trus : Larsen And Toubro Limited Buy 12000000 Shares @ Rs. 124.71

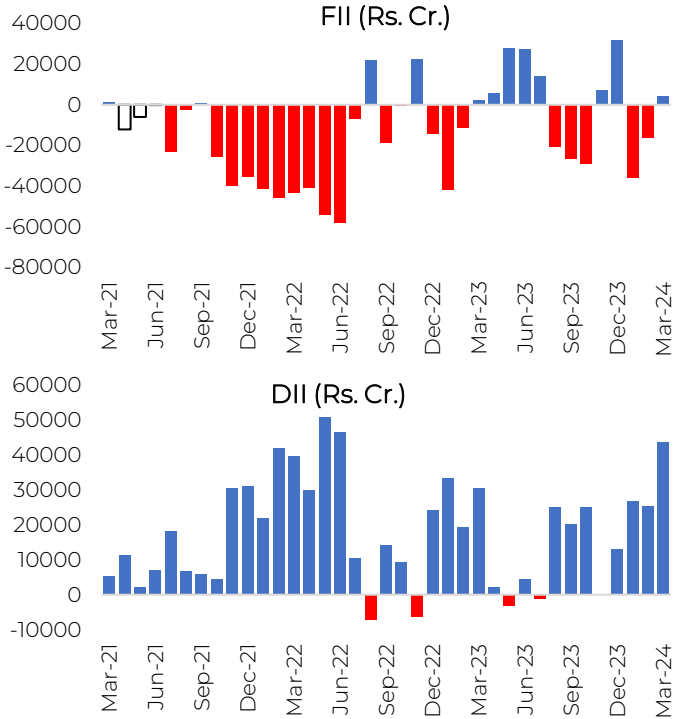
21.03.24

- Jsw Holdings Limited : Vikasa India Eif I Fund Buy 59210 Shares @ Rs. 6253.26
- Krystal Integrated Ser L : Nomura Singapore Limited Sell 500000 Shares @ Rs. 736.74; Barclays Merchant Bank (Singapore) Limited Sell 123787 Shares @ Rs. 758.16; Societe Generale Buy 100000 Shares @ Rs. 775.09

22.03.24

• ---

FII & DII INVESTMENT (Rs. Cr.)



DATE	FII CASH	DII	NET
18-Mar-24	-2,051.1	2,260.9	209.8
19-Mar-24	1,421.5	7,449.5	8,871.0
20-Mar-24	-2,599.2	2,667.5	68.3
21-Mar-24	-1,827.0	3,208.9	1,381.9
22-Mar-24			0.0
Total	-5,055.8	15,586.8	10,531.0
MTD	4,255.5	43,633.2	47,888.7
YTD	-47,685.1	95,756.2	48,071.1

F&O STOCKS TOP 10

BEST PERFORMERS

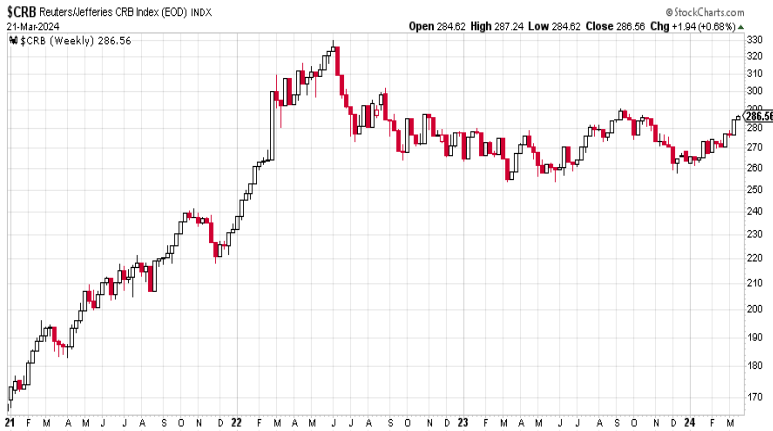


Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		15.03.24	22.03.24	
1	INDUSTOWE R	248.4	275.2	10.8%
2	BHEL	216.8	238.8	10.2%
3	OBEROIRLTY	1325.7	1447.0	9.1%
4	CUMMINSIND	2707.7	2945.0	8.8%
5	NATIONALUM	136.4	148.4	8.8%
6	JINDALSTEL	767.8	834.5	8.7%
7	RBLBANK	224.2	241.7	7.8%
8	BAJAJ-AUTO	8350.7	8974.0	7.5%
9	MARUTI	11476.7	12313.0	7.3%
10	TATASTEEL	141.7	151.4	6.8%

WORST PERFORMERS



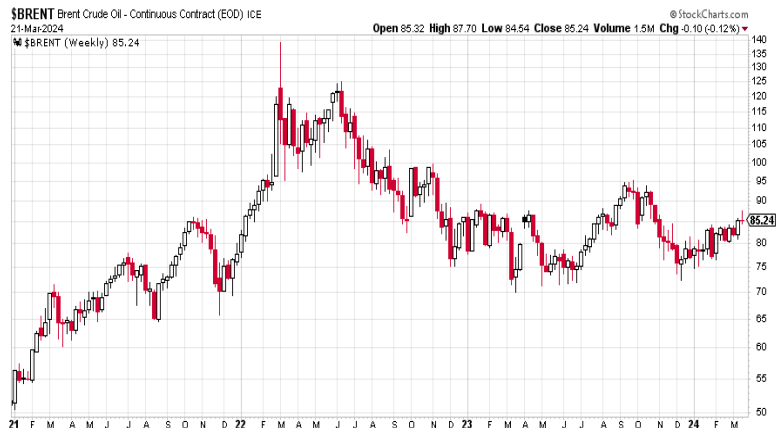
Sl. No.	Co. Name	Cl. Price	Cl. Price	Cl. Price Var(%)
		15.03.24	22.03.24	
1	COFORGE	6116.4	5552.3	-9.2%
2	INFY	1634.0	1511.5	-7.5%
3	TCS	4219.3	3909.0	-7.4%
4	TATACHEM	1128.8	1046.0	-7.3%
5	TATACONSUM	1212.2	1123.7	-7.3%
6	MRF	141312.1	131200.0	-7.2%
7	WIPRO	517.0	487.2	-5.8%
8	HCLTECH	1647.3	1557.9	-5.4%
9	PERSISTENT	8432.5	7995.0	-5.2%
10	ALKEM	5045.2	4785.0	-5.2%



The downward sloping trendline adjoining the highs of June'22 and Sept'23 has been breached last week indicating change of position for the traders from bearish to bullish. In this process some might express that a bullish Symmetrical Triangle breakout might be in place. Overall chart pattern are conducive to pull the Index higher towards the previous swing high of 290 followed by 305 in near term.

CRB INDEX CHART

Crude oil is expected to rise amid rise in risk appetite in the global markets, signs of stronger demand and weakness in dollar. Furthermore, prices may rally on worries over tighter global supplies, after some members of the OPEC signaled they will reduce production in the coming months and Ukrainian strikes on key Russian fuel refineries shut down production capacity. Moreover, data from API and EIA showed US crude oil stocks fell unexpectedly and gasoline inventories continued to plunge. Moreover, US Federal Reserve said it still anticipates cutting interest rates three times this year.



BRENT CRUDE OIL CHART

CORPORATE ACTION

BUYBACK

Company	Buyback Price (Rs.)	Buyback Size (Rs. Cr.)	Board Meeting Date	Record Date	Open Date	Close Date	CMP (Rs.)
Tender Offer							
Dwarikesh Sugar	105	32	08-Mar-24	20-Mar-24			77.2
Garware Technical Fibres	3800	200	29-Jan-24	26-Mar-24			3485.0
Freshtrop Fruits	175	34	12-Feb-24	02-Apr-24			161.7
Tips Industries	625	37	28-Feb-24				477.7
Open Market							

BONUS ISSUE

Company	Board Meeting Date	Ratio	Record Date
Lorenzini Apparels	12-Feb-24	6:11	28-Mar-24
Cupid	23-Jan-24	1:1	04-Apr-24
Promax Power	20-Feb-24	1:1	
Integrated Industries	24-Feb-24	1:1	
Grauer & Weil (India)	26-Feb-24	1:1	
Sunrise Efficient Marketing	27-Feb-24	1:2	
Shukra Pharma	29-Feb-24	3:1	
Naapbooks	07-Mar-24	2:1	
Nidhi Granites	15-Mar-24	1:1	
Anup Engineering	20-Mar-24	1:1	
Veljan Denison	23-Mar-24		
Titan Intech	27-Mar-24		
Vertoz Advertising	03-Apr-24		

CORPORATE ACTION

STOCK SPLIT/ CONSOLIDATION

Company	Board Meeting Date	Ratio	Record Date
United Van Der Horst	25-Jan-24	From Rs. 10/- to Rs. 5/-	26-Mar-24
Lorenzini Apparels	12-Feb-24	From Rs. 10/- to Rs. 1/-	28-Mar-24
Dhatre Udyog	08-Feb-24	From Rs. 10/- to Rs. 1/-	29-Mar-24
Persistent Systems	20-Jan-24	From Rs. 10/- to Rs. 5/-	01-Apr-24
Cupid	23-Jan-24	From Rs. 10/- to Rs. 1/-	04-Apr-24
Pro Fin Capital Services	11-Jan-24	From Rs. 1/- to Rs. 10/-	
Prabhans Industries	08-Feb-24	From Rs. 10/- to Rs. 1/-	
Bodhi Tree Multimedia	08-Feb-24	From Rs. 10/- to Rs. 5/-	
Pulsar International	09-Feb-24	From Rs. 10/- to Rs. 1/-	
Sonam	14-Feb-24	From Rs. 10/- to Rs. 5/-	
Bharat Bijlee	14-Feb-24	From Rs. 10/- to Rs. 5/-	
Canara Bank	26-Feb-24	From Rs. 10/- to Rs. 2/-	
Sprayking Agro	26-Feb-24	From Rs. 10/- to Rs. 2/-	
Remsons Industries	27-Feb-24	From Rs. 10/- to Rs. 2/-	
Balaxi Pharma	28-Feb-24	From Rs. 10/- to Rs. 2/-	
Bhagiradha Chemicals	05-Mar-24	From Rs. 10/- to Rs. 1/-	
Thinkink Picturez	15-Mar-24	From Rs. 5/- to Rs. 1/-	
Bharat Dynamics	21-Mar-24	From Rs. 10/- to Rs. 5/-	
Visco Trade Associates	21-Mar-24	From Rs. 10/- to Rs. 2/-	
Vardhman Polytex	28-Mar-24		
Som Distilleries	02-Apr-24		
Vertoz Advertising	03-Apr-24		
Kamdhenu Ventures	03-Apr-24		
Vertoz Advertising	03-Apr-24		
Kamdhenu Ventures	03-Apr-24		

OPEN OFFER

Company	Board Meeting Date	Stake	No. of Shares	Offer Price	Acquirer	Open Date	Close Date
Route Mobile	17-Jul-23	26.00%	1,64,49,633	1626.4	Proximus Opal S.A./ N.V.	27-Mar-24	12-Apr-24
Federal-Mogul Goetze (I)	23-Feb-22	25.02%	1,39,16,676	275	Pegasus Holdings III, LLC		
Religare Enterprises	11-Oct-23	26.00%	9,00,42,541	235	M.B. Finmart, Puran Associates, VIC Enterprises, Milky Investment		

CORPORATE ACTION

DIVIDEND

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)	Scrip Name	Ex-Date	CMP	Div. Amt	Div Yld(%)
SIL	28-Mar-24	22.7	0.50	2.20	BDL	02-Apr-24	1685.7	8.85	0.53
RSYSTEMS	28-Mar-24	452.8	6.00	1.33	ASHOKLEY	03-Apr-24	166.6		
RECLTD	28-Mar-24	460.6	4.50	0.98	VBL	04-Apr-24	1402.7	1.25	0.09
PRITHVIEXCH	28-Mar-24	242.9	2.00	0.82	SUNCLAY	04-Apr-24	1358.0		
HUDCO	28-Mar-24	183.1	1.50	0.82	VISCO	05-Apr-24	234.9	1.00	0.43
CRISIL	28-Mar-24	5004.3	28.00	0.56	ESABINDIA	05-Apr-24	5208.2		
SBICARD	28-Mar-24	704.4	2.50	0.35	VESUVIUS	11-Apr-24	3432.9	12.75	0.37
THINKINK	28-Mar-24	37.7	0.10	0.27	CIEINDIA	-	444.5	5.00	1.12
AVL	28-Mar-24	3480.7	5.10	0.15	SCHAEFFLER	-	2946.2	26.00	0.88
TVSHLTD	02-Apr-24	8052.8	94.00	1.17	STOVACQ	-	2434.7	17.00	0.70
GPTHEALTH	02-Apr-24	173.7	1.00	0.58	KSB	-	3724.1	17.50	0.47

RIGHTS ISSUE

Company	Board Meeting Date	Size (Rs. Cr.)	Ratio	Issue Price (Rs.)	Record Date	Open Date	Close Date
Hindustan Construction Co	13-Mar-24	350	13:118	21	16-Mar-24	26-Mar-24	05-Apr-24
Bharat Petroleum Corp	28-Jun-23						
Indian Oil Corp	07-Jul-23						

Anchor IPO Lockin

Company	Listing Date	Lock-in Date (50%)	Share Release	Lock-in Date (50%)	Share Release	Issue Price (Rs.)
Jyoti CNC Automation	16-Jan-24	10-Feb-24	67,63,586	10-Apr-24	67,63,604	331
Medi Assist Healthcare Serv	23-Jan-24	16-Feb-24	42,04,215	16-Apr-24	42,04,234	418
EPACK Durable	30-Jan-24	23-Feb-24	41,74,247	23-Apr-24	41,74,257	230
Nova Agritech	31-Jan-24	28-Feb-24	52,61,109	28-Apr-24	52,61,111	41
BLS E- Services	06-Feb-24	03-Mar-24	46,63,548	02-May-24	46,63,548	135

GLOBAL ECONOMIC CALENDER

Date	Curr.	Event	Forecast	Previous
25-Mar-24	JPY	Leading Index (MoM)	-0.60%	2.10%
25-Mar-24	USD	Building Permits	1.518M	1.489M
25-Mar-24	USD	New Home Sales (Feb)	673K	661K
25-Mar-24	USD	Dallas Fed Mfg Business Index (Mar)		-11.3
26-Mar-24	USD	Durable Goods Orders (MoM) (Feb)	1.00%	-6.10%
26-Mar-24	USD	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Jan)		-0.30%
27-Mar-24	EUR	Consumer Confidence (Mar)	-14.9	-15.5
27-Mar-24	EUR	Industrial Sentiment (Mar)		-9.5
28-Mar-24	GBP	Business Investment (YoY) (Q4)	3.70%	3.70%
28-Mar-24	GBP	Current Account (Q4)		-17.2B
28-Mar-24	GBP	GDP (YoY) (Q4)	-0.20%	-0.20%
28-Mar-24	GBP	Nationwide HPI (YoY)		1.20%
28-Mar-24	USD	GDP (QoQ) (Q4)	3.20%	4.90%
28-Mar-24	USD	Initial Jobless Claims		210K
28-Mar-24	USD	PCE Prices (Q4)	1.80%	2.60%
28-Mar-24	USD	Chicago PMI (Mar)		44
28-Mar-24	USD	Michigan Consumer Expectations (Mar)	74.6	75.2
28-Mar-24	USD	Pending Home Sales (MoM) (Feb)		-4.90%
29-Mar-24	JPY	Tokyo Core CPI (YoY) (Mar)	2.40%	2.50%
29-Mar-24	JPY	Unemployment Rate (Feb)	2.40%	2.40%
29-Mar-24	JPY	Industrial Production (MoM) (Feb)	1.40%	-6.70%
29-Mar-24	JPY	Retail Sales (YoY) (Feb)	3.00%	2.30%
29-Mar-24	INR	Infrastructure Output (YoY) (Feb)		3.60%
29-Mar-24	USD	PCE price index (MoM) (Feb)	0.40%	0.30%
29-Mar-24	USD	Personal Income (MoM) (Feb)	0.40%	1.00%

ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Broking Limited (ASBL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASBL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASBL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website (www.ashikagroup.com), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASBL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

DISCLOSURE

ASBL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASBL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASBL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASBL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASBL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASBL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASBL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASBL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASBL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASBL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASBL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASBL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.