

World market updates

S&P 500 ends higher as markets weigh rising yields, upbeat corporate results

Benchmark S&P 500 closed higher in choppy trading on Wednesday, as investors weighed an uptick in Treasury yields amid positive corporate results particularly from technology giants. An auction of a record \$70 billion worth of five-year U.S. Treasury notes on Wednesday helped to push bond yields higher and had weighed on equities. The benchmark 10-year Treasury note rose five basis points to 4.6459%. The Dow finished lower while the Nasdaq ended higher. Seven out of 11 S&P 500 sectors made gains led by stocks in consumer staples, utilities, consumer discretionary and real estate. Investors were also focused on quarterly earnings from companies, especially from megacap growth stocks. Shares of Meta Platforms fell 11% in extended hours trading after the tech giant reported that its capital expenditure could reach up to \$40 billion in 2024, even as its first quarter revenue beat estimates.

Tepid US core capital goods orders point to weak business equipment spending

New orders for key U.S.-manufactured capital goods increased moderately in March and data for the prior month was revised lower, suggesting that business spending on equipment likely remained weak in the first quarter. The report from the Commerce Department on Wednesday was published ahead of the release on Thursday of the government's advance estimate of gross domestic product for the January-March quarter. The economy is expected to have delivered another quarter of strong performance, thanks to a resilient labor market that is driving consumer spending. "From a narrow GDP accounting perspective, there should be no material impact on estimates for tomorrow's first-quarter GDP growth," said Conrad DeQuadros, senior economic advisor at Brean Capital. "The positive takeaway from this is that the report suggests that weakness in manufacturing does not appear to be intensifying, but neither are there signs of recovery."

Meta shares sink on higher AI spending, light revenue forecast

Meta Platforms disappointed investors on Wednesday with forecasts of higher expenses and lighter than expected revenue, evaporating \$200 billion in stock market value and raising fears that the surging cost of AI is outpacing its benefits. Shares of the Facebook and Instagram parent dropped about 15% in extended trade following the report, with its market capitalization plunging to about \$1 trillion. Alphabet shares fell 3%, Snap shares fell more than 6% and Microsoft shares fell 2%. Meta said it expects April-June revenue in the range of \$36.5 billion-\$39 billion, with a midpoint of \$37.8 billion, compared with analysts' estimates of \$38.3 billion, according to LSEG data.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	73853	0.2	1.4	4.5	22.8
Nifty	22402	0.2	1.4	4.9	26.1
Dow Jones	38461	-0.1	-2.6	1.7	13.5
S&P 500 Index	5072	0.0	-3.1	4.2	22.6
NASDAQ	15713	0.1	-4.4	1.5	30.5
FTSE	8040	-0.1	1.4	6.8	1.6
Nikkei	38460	2.4	-4.8	6.1	34.4
Hang Seng	17201	2.2	4.4	6.1	-12.3
Shanghai Composite	3045	0.8	0.6	4.8	-6.7
Russia	1171	0.6	5.2	4.2	14.7
Brazil	124741	-0.3	-1.8	-2.4	20

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	40957	0.9	5.6	8.1	64.1
Small-Cap	46859	0.8	9.6	6.2	65.4
Auto	49804	0.1	3.2	16.9	67.7
health	34942	1	1.3	5	53.7
FMCG	19464	0.1	0.9	-3.3	15.1
IT	34274	-0.6	-4.3	-9	27.8
PSU	19327	1.2	7.4	16.6	93.6
Bankex	54605	0.5	2.8	7.6	12.8
Oil & Gas	28599	1	5.3	15.9	58
Metal	31056	2.8	11.6	19	55.2
Capital Goods	62705	0.9	6.8	10.2	76.7
Reality	7578	0.8	9.7	16.4	119.9

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	71050	0	7.9	14.6	18.4
Silver (₹/Kg)	80497	-0.2	7.6	12	7.3
Copper (\$/MT)	9773.5	0.7	10.2	14.1	11.9
Alum (\$/MT)	2603	0.9	12.7	16.8	9.3
Zinc (\$/MT)	2805	0.4	12.9	8.5	5.1
Nickel (\$/MT)	18945	-0.3	9.9	13.8	-22.9
Lead (\$/MT)	2196.5	0.5	7.9	1.6	2.5
Tin (\$/MT)	31836	-0.3	14.8	20.1	19.5
Light Sweet Crude(\$/Bbl)	82.8	0	1.7	7.9	15.4
N.Gas (\$/mmbtu)	1.667	0.8	-6.8	-27.4	-48.2

Rs/ US \$	24-Apr	1D(%)	1MFwd	3MFwd	1YFwd
Spot	83.32	0	0.10%	0.31%	1.70%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.07	0	-1.3	-1.4	-2.5
USD-JPY	155.26	0.1	-2.5	-4.9	-13.8
GBP-USD	1.25	0	-1.4	-2	0.4
USD- AUD	0.65	0	-0.7	-1.4	-2
USD- CAD	1.37	0	-0.9	-1.7	-0.6
USD- INR	83.32	0	0.1	-0.2	-1.7

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	67.5	-0.4	-6.1	-12.3	13.5
Infy	17	-0.7	-3.8	-14.8	15
Wit	5.5	-0.7	-3.2	-4.9	19.7
ICICIBK	26.2	-0.4	0.7	10.3	17.2
HDFCBK	58.3	-0.3	7.1	6.3	-17.4
DRRDY	70.9	-0.8	-3.5	0.8	20
TATST	20	2.3	9.9	21.3	55.9
AXIS	65	1.6	4.5	0.9	21.7
SBI	92.9	0.4	3.8	24.5	38.2
RIGD	69.9	-0.9	0.1	7.7	31.3



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.6	0.9	10.6	11.1	33
GIND10YR	7.2	0.3	1.3	0	1.2
\$ Index	105.9	0.2	1.4	2.5	4.4
US Vix	16	1.8	22.3	21.5	-5.4
India Vix	10.3	0.8	-15.9	-28.5	-11.9
Baltic Dry	1804	-4.1	-15	20.3	19.5
Nymex (USD/barrel)	82.8	0	1	7	7.4
Brent (USD/barrel)	88	-0.5	3	10	6.4

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	64253.2	0.3	-9.5	61	129.6
Ether	3134.5	0.1	-13.6	41.3	68.5

F&O Statistics	24-Apr	23-Apr
Open Interest Index (Cr.)	51601	50027
Open Interest Stock (Cr.)	375830	373700
Nifty Implied Volatility	12%	-
Nifty Put Call Ratio (OI)	1.02	-
Resistance (Nifty Fut.)	22600	22600
Support (Nifty Fut.)	22200	22200
Resistance (Sensex)	74500	74500
Support (Sensex)	73250	73250

Turnover Data, ₹Cr.	24-Apr	23-Apr
BSE Cash	7021	7110
NSE Cash	103160	106029
Index Futures (NSE)	39507	31515
Index Options (NSE)	40258	47496
Stock Futures (NSE)	283549	285852
Stock Options (NSE)	6019	5966
Total F&O (NSE)	369333	370829

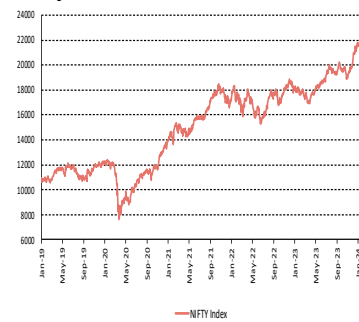
Rs Cr	Buy	Sell	Net
DII Prov. (24-Apr)	12,601.22	8,791.32	3,809.90
FII Prov. (24-Apr)	10,242.95	12,754.69	-2,511.74

Valuation Snapshot

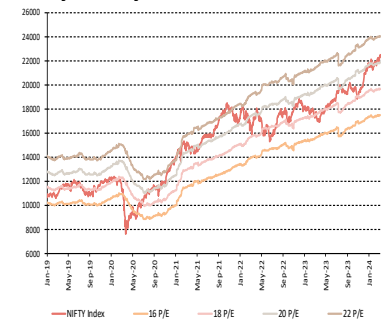
Indices	P/E		P/BV		ROE
	FY25E	FY26E	FY25E	FY26E	FY25E
NIFTY	20.7	18.2	3.3	2.9	15.8
SENSEX	21.2	18.3	3.3	3.0	15.7
CNX 500	23.0	19.9	3.6	3.2	15.6
CNX MIDCAP	31.3	24.9	4.1	3.7	12.9
NSE SMALL-CAP	21.0	18.1	3.2	2.9	15.5
BSE 200	22.7	19.7	3.5	3.2	15.6
BANK NIFTY	14.5	12.6	2.1	1.9	14.7
CNX IT	26.3	23.3	7.4	6.8	28.2
CNX PHARMA	28.6	24.7	4.2	3.7	14.8
CNX INFRA.	22.1	20.0	3.0	2.7	13.7
CNX FMCG	38.5	34.3	9.7	9.1	25.3

Source: Bloomberg

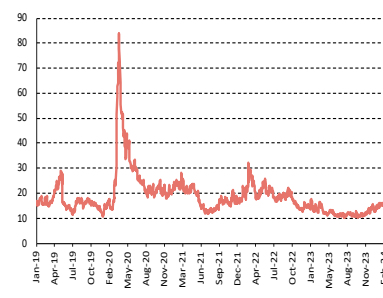
Nifty



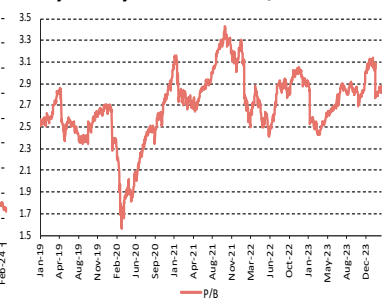
Nifty-One year forward P/E



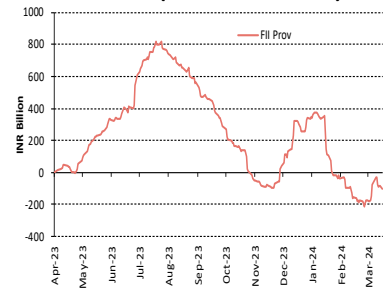
INDIA VIX



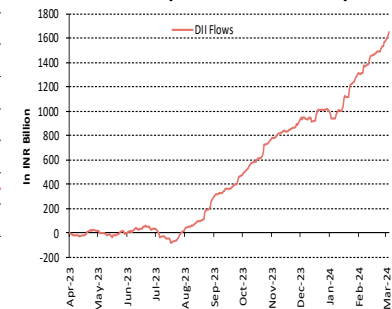
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





Australia Q1 inflation slowdown disappoints, rate cut bets gone

Australian consumer price inflation slowed less than expected in the first quarter as service cost pressures stayed stubbornly high, a disappointing result for policymakers that led markets to abandon hopes for any rate cuts this year. The Australian dollar duly jumped 0.6% to \$0.6522, while three-year bond futures tumbled 15 ticks to 96.00, the lowest this year. Spooked markets even moved to price in a minimal chance - about 4% - of a rate hike by August, while pricing out almost any bet of a rate cut this year. Total easing expected this year has been slashed to 3 basis points, down from 17 bps before. Data from the Australian Bureau of Statistics on Wednesday showed the consumer price index (CPI) rose 1% in the first quarter, above market forecasts of 0.8%. The annual pace of CPI inflation, however, slowed to 3.6% from 4.1% thanks to base effects, but again came in above forecasts for an easing to 3.5%. For March alone, the CPI rose 3.5% compared to the same month a year earlier, up from 3.4% in February.

Luxury sector outlook clouded by China's slow recovery

Sales updates from Europe's big luxury brands have offered scant reassurance that Chinese demand for high-end fashion is recovering, leaving a cloud over the outlook for the industry. Warning on Tuesday that its first half profit would drop steeply, Kering flagged low demand in Asia, and China in particular, in addition to its struggles to turn around star label Gucci. That sent its shares to six-year lows on Wednesday. Italian luxury group Ermenegildo Zegna also saw revenue fall in the first quarter, dragged down by declining sales of its Thom Browne label in the Greater China region. The exception was Italy's family-owned Prada, which reported booming demand for its Miu Miu fashion brand and continued growth in Asia.

Exclusive: Russia does not rule out LNG exports stagnating in next 4 years

Russia's liquefied natural gas (LNG) exports could stagnate in the next four years under the two less-rosy of three Economy Ministry scenarios - a sign that Western sanctions might be cramping Moscow's energy plans. Under the ministry's "conservative" and "stress" scenarios, the latter not made public, LNG output would stagnate at 38.6 million metric tons each year in 2025-2027, according to a document seen by Reuters. The baseline scenario, the most optimistic, calls for a rise to 56.6 million tons in 2027 from 33.3 million in 2023. Russia says it wants to secure 20% of the global LNG market by 2030-2035, compared to around 8% at present, thanks to new plants predominantly located in the Arctic. However, myriad Western sanctions present obstacles, not least to a new Arctic LNG 2 project that is yet to export a cargo after tentatively starting production in December.

HSBC says growing Chinese wealth fuels client investments in US

HSBC's wealthy clients in China and Hong Kong are still eager to invest in the U.S., according to Michael Roberts, the bank's CEO for the USA and Americas. China's economic growth remains strong relative to other nations, and its wealthy citizens are focused on overseas investments, Roberts told Reuters in an interview. "Chinese investors are becoming very sophisticated," he said. "For most Asian investors, the first port of call is the U.S." The bank's focus on wealth comes at a time of simmering U.S.-China tensions. Dealmaking in Asia remains subdued, prompting some American financial firms more focused on investment banking fees to cut jobs and rein in their ambitions. And the United States has preliminarily discussed sanctions on some Chinese banks but does not yet have a plan to implement such measures, a U.S. official told Reuters on Tuesday.

Pressure on gas and LNG prices to help switch from coal, says J.P. Morgan

Global natural gas prices will come under pressure through the end of the decade as supply and shipping infrastructure grow rapidly, particularly in Qatar and the U.S., J.P. Morgan said in a report. The growth in gas output and liquefied natural gas (LNG) facilities, which allow tankers to transport the fuel around the world, will boost efforts to switch industries from highly polluting coal to gas, which can cut greenhouse gas emissions by as much as half, the report said. The U.S. investment bank forecasts a 2% annual growth in natural gas production by 2030 to 4,600 billion cubic metres (bcm) from 4,000 bcm in 2022, which will lead to an oversupply of 63 bcm by the end of the decade.

German government nudges up 2024 growth forecast

Germany slightly raised its forecast for economic growth this year on Wednesday and eased its inflation outlook, but its economy and finance ministers said structural changes were needed to achieve real progress. The forecast of 0.3% growth, from 0.2% previously, and the 0.4 percentage points cut to inflation expectations were part of the government's spring projections, which Economy Minister Robert Habeck presented on Wednesday and Reuters published exclusively last week. "As the year progresses, we are now seeing signs of a slight economic upturn and that the economy is slowly emerging from its weak phase," Habeck said during the presentation in Berlin. "Despite these signs of hope, I am still concerned about the structural problems of Germany as a business location," Habeck said. "If we want to achieve higher growth in the medium and longer term, we need structural changes," he said.

Morning Bid: Japan's FX no-show, Meta plunges

A look at the day ahead in Asian markets.

The depreciation of Asian currencies against the U.S. dollar, and the steps monetary authorities may take to prevent further weakness, dominate the market landscape across Asia on Thursday as the Bank of Japan gets its two-day policy meeting



underway. The regional economic data highlights include South Korea's first quarter GDP, Malaysian consumer price inflation for March, and the latest trade figures from Vietnam and Hong Kong.

An executive from Japan's ruling LDP told Reuters the party is not yet in active discussion on what yen levels would be deemed worth intervening in the market, but a continued slide towards 160 or 170 to the dollar could trigger action.

It's hard to imagine the Ministry of Finance letting the dollar go to 160 never mind 170 yen before intervening. Then again, few would have imagined there would be no intervention at 155 yen either. There will be more than a few grumbles across Asia at Tokyo's reluctance to anchor the yen, which is giving a huge competitive boost to Japan - the yen is at a 31-year low against China's yuan and close to multi-year lows against the currencies of South Korea, Thailand, Vietnam and others.

India's central bank has intervened regularly recently to support the rupee and Bank of Thailand officials said on Wednesday the BOT intervened to ease excessive moves in the baht. U.S.-Sino relations took another twist after the U.S. Senate voted in favor of legislation that would ban TikTok in the United States if its Chinese owner ByteDance fails to divest the popular short video app over the next nine months to a year.

Here are key developments that could provide more direction to markets on Thursday:

- Bank of Japan begins policy meeting
- South Korea GDP (Q1)
- Malaysia inflation (March)

Indian Markets

[Ambani's JioCinema cuts subscription prices as India's streaming war heats up | Reuters](#)

JioCinema, the streaming platform run by India's Reliance Industries, on Thursday cut prices of its premium offering to as low as 29 rupees (\$0.3480) a month, heating up competition for Netflix and Amazon Prime. Reliance runs multiple TV channels and a JioCinema streaming app through its media unit Viacom18 and has a sizable hold over India's \$28-billion media and entertainment market. An advertisement-free version would start at an introductory price of 29 rupees per month for streaming on a single device and go up to 89 rupees for a "Family" plan to stream on four simultaneous devices, JioCinema said in a statement.

[India lets oil firms procure extra ethanol from sugar mills, source says | Reuters](#)

An employee works inside a sugar mill at Morinda in the northern Indian state of Punjab December 30, 2010. India sugar futures fell on Wednesday reacting to the government's decision on late Tuesday to continue the stock limit for the sweetener. India has agreed to allow oil marketing companies to procure ethanol by diverting an extra 800,000 metric tons of sugar for biofuel production, a government source said on Wednesday. Concerns over sugar production due to below normal monsoon rains between June and September had led the world's second-largest to cap the amount that could be diverted for ethanol in the current season to end-September at 1.7 million metric tons.

[Collins Aerospace looks at higher sourcing of components from India - Airlines/Aviation News | The Financial Express](#)

Supportive government policies towards aerospace and defense manufacturing in India have significantly contributed to this growth. The global aviation recovery has accelerated the sourcing of components from India, Keshav Prasad, director, India supply chain, Collins Aerospace, told *FE*. The company expects to grow its sourcing from supplier partners in India by around three times over the next three to four years, he said. According to Prasad, the growth in sourcing from India is multifaceted, driven by competitive manufacturing capabilities, a robust aerospace ecosystem and a talented pool of engineers and technicians.

[MSME exporters are worst hit due to increased freight charges and doubled turnaround time - SME News | The Financial Express](#)

Increased freight charges, doubled turnaround time of cargo and steep hikes in insurance premiums have forced small and medium export oriented units to halve their outputs with most presently operating at around 50% of their respective capacities. The prolonged Russia-Ukraine and Iran-Israel conflicts coupled with the economic instability in American and European markets have had a crippling impact on the MSME sector. Increased freight charges, doubled turnaround time of cargo and steep hikes in insurance premiums have forced small and medium export oriented units to halve their outputs with most presently operating at around 50% of their respective capacities. Commenting on the challenges which have emerged as a fallout of the geopolitical and economic turmoil across the globe, Balkrishan Sharma, Business head and Chief Executive of Yarn Business, RSWM Limited, a leading yarn and knitting fabric manufacturer, said, "Due to the ongoing crisis in Middle East and in Europe, exporters are facing multiple problems that include the non-availability of containers, multifold rise in freight charges and a steep rise in the insurance premium of the cargo."

[Trai proposes telecom infra sharing for telcos to reduce cost - Industry News | The Financial Express](#)

Trai's recommendation to DoT. The Telecom Regulatory Authority of India (Trai) on Wednesday said the department of telecommunications (DoT) should allow sharing of all types of telecom infrastructure between the operators, to reduce costs,



improve quality of services, avoid duplication of investment, and provide timely services, among other things. Trai's recommendation to DoT followed a consultation on the subject 'telecommunication infrastructure sharing, spectrum sharing, and spectrum leasing'. This came after DoT sent a reference to Trai in 2022, which asked the regulator to share views on whether sharing of all kinds of telecom infrastructure and network elements among all categories of licenced service providers should be allowed.

[IT sector to see muted revenue growth of 5-7% in FY25: Crisil - Industry News | The Financial Express](#)

Crisil's estimation is higher than Infosys' revenue guidance for the fiscal 2025 of 1-3% from 4-7% a year back. The Indian IT services sector is likely to see a second year of subdued growth in FY25, with modest projected revenue increases of 5-7%, amid ongoing global economic challenges that have limited growth in tech spends in primary markets in the US and Europe, according to a Crisil Ratings report. This has poured water on the much-anticipated recovery in the second half of FY25. This follows a 12% compound annual growth rate (CAGR) over the past decade, barring a 6% growth in FY24. The study by Crisil Ratings, covering the top 24 firms that made up about 55% of the sector's revenue last fiscal, supports these findings.

[Centre looks to rejig MSME schemes - Business News | The Financial Express](#)

Access to finance is regularly seen as a key bottleneck for MSMEs. The promotion of export credit guarantees can help improve working capital availability for MSMEs. The Centre has drawn up a plan to streamline and strengthen incentive schemes for the micro small and medium enterprises (MSMEs), and this may be one of the priorities of the Narendra Modi government if voted back to power for a third term. The new measures being looked at include giving certain incentives to manufacturers for their domestic procurement from MSMEs under production-linked incentive (PLI) schemes, which are likely to be revamped. "The government is looking at streamlining all MSME subsidy and credit-linked schemes to rationalize them. Merging some of these could ensure their maximum reach and claims are hassle-free," a senior official told FE. The 64 million-strong MSMEs are the backbone of the Indian economy. They account for over 110 million jobs or 23% of the country's labor force, making it the second-largest employer in India after agriculture. They contribute 27% of India's GDP, account for 38.4% of the total manufacturing output and contribute 45% of the country's total exports.

[Household debt set for new peak - Economy News | The Financial Express](#)

India's household debt hits record high at 39.1% of GDP, driven by non-housing loans, says analysis. India's household debt may have hit an all-time high of 39.1% of the gross domestic product (GDP) in the third quarter of FY24, which is higher than the previous peak of 38.6% in Q4FY21. The debt is estimated to have jumped 16.5% year-on-year in Q3FY24, driven largely by a faster growth in non-housing debt, an analysis by Motilal Oswal reveals.

['Serious deficiencies': Why RBI cracked whip on Kotak Mahindra Bank | Mint](#)

RBI said it found serious deficiencies and non-compliances in IT inventory management, patch and change management, user access management, vendor risk management, data security. The Reserve Bank of India (RBI) on Wednesday barred private sector lender Kotak Mahindra Bank from onboarding new customers through its online portal and mobile app, and restricted it from issuing fresh credit cards, due to "serious deficiencies" in the bank's IT system. RBI said it found deficiencies and non-compliances in IT inventory management, patch and change management, user access management, vendor risk management, and data security among others for the years 2022 and 2023.

[FPIs continue buying cyclical like capital goods, auto stocks while selling defensives in April | Mint](#)

A majority of FPI inflows went into cyclical and capital-intensive stocks as they continued buying stocks in the power, financials, industrials, autos, telecom, realty sectors, etc. FPIs largely sold defensives, IT and FMCG, for the fortnight ending April 15, NSDL data showed. The Foreign Portfolio Investors (FPIs) infused a little over ₹5,400 crore into the Indian stock market during the first fortnight of April 2024 with their equity portfolio hitting a record high. A majority of FPI inflows went into cyclical and capital-intensive stocks as they continued buying stocks in the power, financials, industrials, autos, telecom, realty sectors, etc. FPIs largely sold defensives, IT and FMCG, for the fortnight ending April 15, data from National Securities Depositories Ltd (NSDL) showed. Meanwhile, FPIs' asset under custody (AUC) or equity portfolio in the Indian equity market rose to a record high of ₹64.76 lakh crore or \$776.22 billion as of April 15.

Listing Updates

Listing of New Securities of MONEYBOXX FINANCE LIMITED

5,70,000 equity shares of Rs. 10/- each issued at a premium of Rs.105/- to Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Share India Securities Ltd

20,288 Equity Shares of Rs.10/- each issued at a premium of Rs. 690/- on rights basis.

Listing of New Securities of Foods & Inns Ltd



30,61,740 equity shares of Re. 1/- each issued at a premium of Rs.94/- to Non Promoters on a preferential basis pursuant to conversion of warrants

Listing of New Securities of Gujarat Inject (Kerala) Ltd.

35,00,000 equity shares of Rs. 10/- each par to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new securities of Reliance Power Limited

20,57,88,000 equity shares of Rs. 10/- each issued at a premium of Rs.5.55/- to Non Promoters on a preferential basis pursuant to conversion of warrants



Technical:



- Nifty index closed flat in yesterday's session.
- The index has closed flat for the second consecutive trading session.
- The index has managed to stay above the 22200 level.
- This level which had earlier acted as resistance is now expected to act as support.
- The index has room to rally upto the 22800 level.
- The index has immediate resistance at 22600.
- Sensex: Resistance : 74500, Support: 73250
- Nifty: Resistance : 22600, Support: 22200



Detailed Report Links

World Indices : https://www.sunidhi.com/ResearchReports/1867959910_World%20Indices%20240424.pdf

OD Snippets on market: https://www.sunidhi.com/ResearchReports/1229062949_EOD%20Snippets%20on%20Market%20-%202024.04.24.pdf



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Sunidhi's Rating Rationale

The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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