

A magnifying glass is positioned over a stylized illustration. The illustration features a red line graph representing a stock market trend, a large yellow sun, and a grey building with horizontal lines. The background consists of green and white diagonal stripes.

**A person who keeps patience
is sure to win in share market.**

Good Morning & Welcome to Tuesday's trading session at Dalal Street dated 2nd of March 2021.

Bonds Stabilizes and Vaccines Boost Sentiments...

- **Preferred trade on Nifty (14761):** Buy at CMP. Targets at 14905/15069 zone and then aggressive targets at 15157 mark with stop at 14607.
- **Preferred trade on Bank Nifty (35296):** Buy at CMP. Targets at 35902/36546 and then aggressive targets at 37309 mark with stop at 34511.
- **BULLISH STOCKS: GRANULES, APLL, MARUTI, TITAN, TATA STEEL, BERGER PAINTS, GRSE.**
- **BEARISH STOCKS: BHARTI AIRTEL, BANK OF BARODA, MGL, BANDHAN BANK**
- **SHOW ME THE MONEY: SELL M&M FINANCIAL** on strength (CMP 205): M&M FINANCIAL was seen consolidating in yesterday's trade after witnessing a sharp fall in Friday's trade, down 7.01%. The stock is now signaling a down-move towards its intermediate 29th January 2021 support at 149.60. Momentum oscillators signaling major weakness on backdrop of a grave stone doji pattern + bearish candles on the weekly charts. Also evening star pattern appear on the daily charts. Overbought technical conditions too prevail. Establishing short positions at between 213-215 zone should be the preferred trading strategy, targeting 191/177.50 and then aggressive targets at 150-155 zone. Stop above 227.05. Holding Period: 1-2 Months.

Outlook for Tuesday: Bright day for equities.

Early action at SGX Nifty is indicating that Dalal Street is likely to start the day on a strong note — as many investors are betting that yesterday's party will continue after a tumultuous last week that marked probably the shortest bear-rampage ever.

Our **call of the day** suggests that we are going to see a push higher. The positive catalysts:

1. Sentiments in equity markets across globe are getting a boost as bond yields have dropped following a rapid ascent in last week's trade. Benchmark Treasury yields traded at 1.412% on Monday, retreating from last week's one-year highs of 1.6% that were spurred by expectations for stronger growth and fears that inflation will rise along with an economic recovery.
2. Also, investors looked to the passage of President Joe Biden's \$1.9 trillion COVID-19 stimulus package. Biden's pandemic relief bill which was approved over the weekend by the U.S. House of Representatives now goes to the Senate for approval.

INDICES		
Nifty	14762	1.60%
Bank Nifty	35296	1.41%
Nifty Auto Index	10411	2.38%
Nifty FMCG Index	32798	1.09%
Nifty Infra Index	4175	1.58%
Nifty IT Index	24556	1.05%
Nifty Media Index	1695	4.31%
Nifty Midcap Index	6914	1.73%
Nifty Metal Index	3897	1.94%
Nifty Pharma Index	12093	1.38%
Nifty Reality Index	354	1.33%
Nifty Smallcap Index	8217	2.07%
Sensex	49850	1.53%
SGX Nifty	14946	1.02%

Outlook for the Day

Positive session likely

Nifty Outlook

Intraday	Positive (14651-14957)
Medium Term	Neutral (14111-15551)
Long Term	Neutral (13001-16001)

Key Levels to Watch

Nifty Support	14467/14291
Nifty Resistance	14957/15177

Pivot Level

Nifty	14191
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- The street will also cheer the Goods and Services Tax (GST) collections for the month of February which crossed Rs 1 trillion mark for the fifth straight month and Rs 1.1 trillion mark for the third time in a row post the pandemic. The gross GST revenue collected in February stood at Rs 1.13 trillion, an increase of over 7 per cent compared with the same month last year.
- India Exits Recession With 0.4% Quarterly Growth: The Indian economy has exited recession after two consecutive quarters of de-growth as the gross domestic product (GDP) expanded by 0.4 per cent in the three months ended December 2020 as against a contraction of 7.3 per cent in the September quarter. India is among the few major economies to post growth in the last quarter of 2020. For the full year, GDP is estimated to contract by 8 per cent in the financial year, the National Statistical Office (NSO) said in a press release.
- With vaccination drive at full swing, perma-bulls are looking at "the light at the end of the tunnel".

Now, here are other key things to know before today's market opens:

- Technically speaking, the price action for Nifty is suggesting that we are likely to see a 14,291- 15200 range in near term. Please note, Nifty's 200DMA at 12127 mark. Confirmation of strength only above Nifty 15207.
- The options data for March Series suggests Nifty is likely to be in a broader trading range of 14200-15100 as maximum Call OI is at 15000 followed by 15500 strike price. Maximum Put open interest stands at 14000 levels followed by 14500 levels. Call writing was seen at 15500 and then at 15600 strike price, while there was meaningful Put writing at 14700 and then at 14300 strike prices.
- Our **chart of the day** is for bullish looking stocks and expects the golden run by some high-flying momentum stocks like TATA STEEL, BPCL, HDFC and TITAN could continue to run.
- Nifty Auto index zoomed 2% + in yesterday's trade on the back of healthy sales figures for the month of February. All automakers reported double digit sales growth in February as demand for personal mobility remained robust. Leading car maker Maruti Suzuki reported 12% YoY growth in total sales, while Tata Motors clocked a 54% YoY jump in domestic sales and 51% increase in total sales. M&M, on the other hand, reported 11.4 per cent YoY improvement in total sales. As regards two-wheelers, Bajaj Auto and TVS Motors reported 6 per cent and 18 per cent YoY growth, respectively.
- Oil prices, rose to just shy of their recent 13-month highs as investors bet on a faster recovery in energy demand and a potential easing in OPEC production cuts

Technical Strategy

TATA STEEL	730
Action	Buy
Target	1001
Support	715/651
Resistance	757/913
Holding Period	60-90 Days.

Tata Steel was established as first integrated private steel company in 1907 and is now amongst the leading global steel companies spanning over 26 countries with key operations in India, Netherlands and United Kingdom. Tata Steel is the second largest steel producer in Europe with two integrated (blast furnace-based) steel-making sites in IJmuiden, the Netherlands and Port Talbot, South Wales respectively. Other facilities across Europe produce a variety of special steels, ultra-pure re-melted steels and various rolling and coating lines. Tata Steel's operations in South-East Asia began in 2004 with the acquisition of NatSteel, Singapore.

Tata steel primarily caters to customers in automotive, construction, engineering, energy and power sectors. The firm commands a market cap of Rs. 77181 crores.

The positive catalyst in favor of Tata Steel's stock price is likely to the ongoing record high steel prices across globe on backdrop of strong demand recovery and most importantly, firmness in global iron ore prices that sets Tata Steel above its peers. The next big trigger commanding a re-rating for the stock could be the Netherlands unit disinvestment to the Swedish steelmaker SSAB. Well, if this deal materializes, the hive-off effect could significantly reduce the burden from Tata Steel's cash-draining European operations as the proceeds are likely to be deployed towards additional deleveraging of the balance sheet. Deal with SSAB expected to close in six to nine months. Also, Tata Steel is also working rigorously with the UK government to find a viable solution for Port Talbot and most importantly, is determined on not giving funding support to UK losses.

Meanwhile, Tata Steel is seen is delivering across all front and strong margins in steel business are likely to drive momentum in stock price on the upside.

Technically, brace yourselves for a breakout play on the monthly and yearly time frames. The sequence of higher high/low is intact on all time-frames. An impulse uptrend is seen forming on the weekly time scale too, with positive SAR series.

Add to that a bullish divergence and a rising stochastic signal (on daily charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 437 zone. The level of 437-450 zone will act as a strong support zone and any sharp corrective declines to these levels offer opportunities to initiate long positions.

Buy at CMP, and on dips between 647-655 zone, targeting 757 and then at Dec 2008 all-time-high at 908. Holding period 3-5 Months. Aggressive 1-year targets seen psychological 1000 mark. Stop at 547.

- Bharat Petroleum Corporation (BPCL) board on Monday approved sale of its 61.65% stake in Numaligarh refinery for ₹9,875 crore, the company said in a regulatory filing. The consortium of OIL and Engineers India Ltd will acquire 49% and the rest 13.65% will be sold to the government of Assam, director (Finance) N Vijayagopal told earlier.
- As per media reports, the strategic sale of stake in state-run oil refiner Bharat Petroleum Corp Ltd (BPCL), national carrier Air India and two units of steel producer SAIL are at an advanced stage as the government moves ahead with its privatisation push to improve public finances. The government has also fixed a target to monetise assets worth Rs 17,000 crore by selling stakes in oil refiners GAIL, IOCL and HPCL in the next financial year, as part of its plan to divest stakes in state-owned companies.

FII/DII & OPTIONS DATA:

- The Put-Call Open Interest Ratio was at 1.71 for Nifty.
- Stock banned in F&O segment: NIL.
- As per yesterday's provisional data available on the NSE, Foreign institutional investors (FIIs) bought shares worth Rs. 125.16 crore while the Domestic institutional investors (DIIs) sold shares worth Rs. 194.88 crore in the Indian equity market.
- The net foreign portfolio investments (FPI) into the Indian equities in February was at Rs 25,787 crore. Liquidity continues to be the driving force as FPIs have injected Rs 25,787 crore in February. As per NSDL data, so far, in the financial year 2021-22, net FPIs into equities stood at Rs 2.63 lakh crore, the highest ever FPI inflow into the country.

IPO Update:

MTAR Technologies, a Hyderabad-based precision engineering solutions company engaged in the manufacturing and development of mission critical precision components and critical assemblies catering to clean energy, nuclear and space and defence sectors, will open its around Rs 597-crore initial public offering for subscription on March 3. The same will close on March 5.

The price band for the issue has been fixed at Rs 574-575 per share. The IPO comprises a fresh issue of around Rs 124 crore and an offer for sale of around Rs 473 crore by promoters and investors.

ECONOMIC CUES:

India's Manufacturing PMI at 57.5 in Feb 2021, against 57.7 in Jan. The headline figure for manufacturing PMI remains above the long-run average of 53.6. The country's manufacturing sector activity climbed to a near eight-year high in January, driven by sharp rise in new business orders amid a rebound in demand conditions that led to rise in production and hiring activity.

Foreign exchange reserves for the week ended February 26 will be released on Friday.

GLOBAL STOCK MARKETS:

Overnight at Wall Street, U.S stocks rose sharply as the bond market stabilized and investors looked to the passage of President Joe Biden's \$1.9 trillion COVID-19 stimulus package.

What Technical Tells Us on Nifty/Sensex:

In yesterday's trade, the benchmark Nifty started the day on a positive note and the positive takeaway was that index ended on a strong note, up 1.60%.

The positive catalysts:

1. The \$1.9 Trillion Covid-Relief Bill Passed in the House. With that hurdle cleared, Democrats in the Senate will seek to get a final version to President Joe Biden's desk before March 14
2. The December quarter GDP data indicates that India is out of recession with 0.4% Quarterly Growth.
3. Global stock markets advance as Treasury yields retreat. Dow futures up as Fauci Urges Americans to take Johnson & Johnson Vaccine.

The other key highlights of yesterday's trade:

- Nifty ends above 14750 mark, up 1.60%.
- Almost 49 stocks of the Nifty 50 stocks ended the day in green.
- India VIX cools off 8% at 25.64.
- Top Index Gainers: POWERGRID (+6.67%), ONGC (+5.50%), GRASIM (+5.40%)
- Top Index Losers: BHARTI AIRTEL (-4.26%)
- Bank Nifty was up 1.41% and slightly underperformed as against Nifty's gains of 1.60%.
- Mid-cap (+1.73%) and Small Cap (+2.20%) mirrored Nifty's gains for the day.

Technically speaking, the price action for Nifty is suggesting that we are likely to see a 14,291- 15200 range in near term. Please note, Nifty's 200DMA at 12127 mark. Confirmation of strength only above Nifty 15207.

Daily chart of Nifty:



TOP PICKS (F & O)

It's like having investment binoculars !

TATA STEEL: The technicals are aggressively bullish. Targets seen at 913.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BPCL	455	441	419	481	557	Positive	Momentum oscillators in buy mode. Key intraday support at 441. Interweek Strategy: Buy at CMP, targeting 481 zone and then at 545-557 zone with stop below 433.
HDFC	2606	2520	2369	2757	2901	Positive	The recent sequence of higher high is still intact on weekly and monthly charts. Bullish reverse divergences on daily charts too. Interweek Strategy: Buy at CMP, targeting 2757/2901. Stop 2511.
MARUTI	7015	6917	6683	7373	7719	Positive	The intermonth risk is on the upside with immediate targets at 7375. Momentum oscillators in oversold zone. Intermonth Strategy: Buy at CMP, targeting 7373 and then at 7601-7719 zone with stop below 6859.
TATA STEEL	730	716	691	757	913	Positive	TATA STEEL is seen signalling a breakout from a probable 'flag pattern' on daily charts. Key intraday support seen at 716. Strength seen above 757. Intermonth Strategy: Buy at CMP, targeting 757 and then at 901-913 zone. Stop below 689.
TITAN	1452	1427	1399	1483	1537	Positive	TITAN is signaling a major rebound from a lower consolidation on daily charts. Interweek Strategy: Establish long positions at CMP, targeting 1483 and then aggressive targets located at 1521-1537 zone. Stop below 1419.

Derivatives Strategies

Future Call: BUY GRANULES MARCH FUTURES at CMP 346.30. Targets at 361 and then at 371 zone. Stop: 334. Holding Period: Intraday. Analyst's Remark: Rebound Play (Granules March Futures CMP 346.30)

Option Call: SELL NIFTY 04th March PE Strike Price 14800 at CMP 145.20. Maximum Profit: Rs. 10,890/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 14675. (NIFTY March Futures CMP 14819.50).

Market Summary:

- Nifty March Futures ended Monday's session at a premium of +58 vs premium of +36.
- The 04th March expiry Put-Call Open Interest Ratio was at 0.65 for Nifty whereas it was 0.66 for Bank Nifty.
- The 04th March expiry Put-Call Volume Ratio was at 0.91 for the Nifty and 1.04 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 15000 Strike Price, followed by 15500 Strike Price for 04th March Series. Short buildup was seen at strike prices 15100-15500.
- Maximum Put Open Interest (OI) was seen at strike price 14500 followed by 14000 strike prices for 04th March series. Short buildup was seen at strike prices 14400-14800.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 37000 Strike Price and Maximum Put Open Interest stands at 34000 Strike Price.
- As per Monday's Provisional Data available on the NSE, FIIs bought shares worth Rs. 125.15 crores in the Indian Equity Market. DIIs on the other hand sold shares worth Rs. 194.88 crores in the Indian Equity market.
- Long Buildup: GRANULES, SAIL, JINDALSTEL, IRCTC.
- Short Buildup: BHARTIARTL, BANDHANBANK, MPHASIS.
- Short Covering: ONGC, PFC, NMDC, WIPRO, M&M.
- Long Unwinding: MANAPPURAM, MFSL, MGL.
- Stocks banned in F&O segment:** NIL.
- New in Ban: NIL.
- Out of Ban: NIL.

Changes in Open Interest (OI) in yesterday's trade.

Nifty Spot	14761.55 (+1.06%)
Bank Nifty Spot	35296.00 (+1.41%)
VIX	25.625 (-8.95%)
Premium	+58 vs +36
Nifty Future OI	0.98 crores (-9.78%)
Bank Nifty Future OI	14.87 lakhs (+0.45%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5108.27	6408.85
NSE Cash Vol. (Rs. in Cr)	66929.92	115760.30
NSE Derivative Vol. (Rs. in Cr)	26,60,089.93	30,47,948.81

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	3,59,861	35,563.26
Stock Future Volumes	6,98,491	65,362.51
Index Option Volumes	2,49,14,040	24,48,615.93
Stock Option Volumes	11,54,115	1,10,548.23
Total	2,71,26,507	26,60,089.93

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
14500	3.58 (-59%)
14600	5.53 (-49%)
14700	12.58 (-4%)

Puts	in lakhs (% Change)
14300	16.34 (+52%)
14400	14.34 (+100%)
14500	21.29 (+38%)

Table with 9 columns: Instrument, Close, S1, S2, R1, R2, 200 Day SMA, Reversal Point, Trend. Lists various financial instruments like NIFTY, BANKNIFTY, AARTIIND, etc., with their respective values and trends.

All level indicated above are based on cash market prices.

Pivot Point

PP : Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.
R1 : Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1.
S1 : Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1.
If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1.
This is a trading tool. The key to use of this tool is the use of STOP LOSS.

MCX Oil. Sell on any early strength as overbought technical conditions prevail. Gold continues to lose momentum.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	45394	45056	43901	46689	48028	Neutral	Gold traded sluggish in yesterday's trade. The make-or-break support seen at 45056. Confirmation of strength only above Friday's high at 46698 mark. Intraday Strategy: Buy above 45911, targeting 46689/47750/50245. Strict Stop at 44901.
MCX SILVER	69079	66321	63021	70699	74426	Neutral	Silver prices traded range bound in yesterday's trade. The make-or-break support seen at 66321. Major strength only above 70699. Intraday Strategy: Buy at CMP, targeting 70699/73501. Strict Stop at 65997.
MCX CRUDE OIL	4500	4257	4111	4677	4805	Neutral	Crude-oil prices were seen slipping hard in yesterday's trade amidst overbought technical conditions. Extreme overbought technical conditions prevail. Key interweek support seen at 4257 mark. Intraday Strategy: Sell between 4551-4575 zone, targeting 4416/4257 mark. Stop at 4689.
MCX COPPER	699.50	683.00	645	728	747	Negative	Extreme overbought conditions prevail for Copper. Major support seen at 683 zone. Intraday strategy: Establish sell positions between 715-717 zone. Targets 689/683 and then aggressive targets at 645 zone. Stop at 753.
MCX NATURAL GAS	203.40	193.00	179.00	227.50	245.00	Neutral	Natural Gas prices were seen trading range-bound in Monday's trade. Major hurdles now seen at 227.50 mark. Supports seen at 193 mark. Intraday Strategy: Buy between 197-201 zone, targeting 211/227.50/245/252.50 mark and then aggressive targets at 269 zone. Stop at 189.
USD-INR	73.54	72.95	72.51	73.89	74.05	Negative	Overbought technical conditions prevail on the near term charts. Interweek Strategy: Sell at CMP, targeting 72.95 and then aggressive targets at 72.51 mark. Stop at 73.89.

Wall Street rebounds as bond yields ease to 1.412% from one-year highs of 1.6%.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD \$	1725	1707	1689	1779	1813	Neutral	Interweek Strategy: Establish buy positions only above 1779. Targets 1813/1851 with stop at 1707.
SILVER (\$)	26.70	26.01	24.91	28.43	30.00	Neutral	Interweek Strategy: Establish buy positions only above 28.43. Targets 30/32.50 with stop at 2589.
WTI CRUDE OIL (\$)	61.15	60	58.75	65	67.5	Negative	Interweek Strategy: Establish sell positions at CMP. Targets 60/58.75 and then at 54.75 with stop at 65.05.
EUR/USD	1.2480	1.2001	1.1819	1.2289	1.2501	Neutral	Interweek Strategy: Establish buy positions only above 12169. Targets 1.2289/1.2501 with stop at 1.1989.
US Dollar Index	91.03	89.75	87.50	91.70	94.05	Neutral	Interweek Strategy: Establish short positions only below 89.75. Targets 89/87.50 with stop at 91.89.
DOW JONES	31552	30598	29759	31459	32101	Neutral	Interweek Strategy: Establish buy positions at CMP. Targets 32101/33001 with stop at 30197.

Exchange	Commodity	Close	S1	S2	R1	R2	200 Day SMA	Reversal Point	Trend
MCX	ALUMINIUM	170.9	163	159	177.5	189	148	146	UP
MCX	CARDAMOM	1505	1471	1401	1609	1777	2689	1671	UP
NCDEX	CASTOR	4426	4351	3939	4755	4903	4123	3714.4	UP
NCDEX	CHANA	4749	4275	4113	4839	5001	4593	3841.7	DOWN
MCX	COPPER	700.65	689	657	727	749	521	404.37	NEGATIVE
MCX	COTTON	22260	20501	19001	20501	21115	18103	14458	UP
MCX	CRUDE-OIL	4603	4489	4037	4644	4798	3067	2488.6	DOWN
MCX	GOLD	45440	44901	43778	48497	51901	49638	44084.1	NEGATIVE
NCDEX	GUAR GUM	6099	5997	5601	6501	6771	5895	5519.5	NEGATIVE
NCDEX	GUAR SEED	3844	3777	3501	4051	4451	3873	3672.8	UP
NCDEX	JEERA	13475	12771	12001	13929	14451	13785	13323	DOWN
MCX	LEAD	169.3	167.5	159	183	201	151	139.26	UP
MCX	MENTHA OIL	952	921	861	997	1051	1013	1069.95	DOWN
MCX	NATURAL GAS	203.3	211	191	251	289	173	177	UP
MCX	NICKLE	1416	1357	1301	1437	1477	1133	975.8	UP
NCDEX	RM SEED	5536	5251	5001	5829	6501	5373	3851	NEGATIVE
MCX	SILVER	69286	66320	63298	70869	73501	61411	42506.6	NEGATIVE
NCDEX	SUGAR	NA	NA	NA	NA	NA	NA	NA	NA
NCDEX	SOYA BEAN	5078	4879	4575	5291	5351	4134	3403	UP
MCX	ZINC	219.9	213	197	229	241	195	154.82	UP

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POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No.
• Firm interest of the stock / Instrument (s): - No.

Contact



Suresh Rathi Group

Mobile no. 9649654000

Email: info@sureshrathi.in

Web: www.sureshrathi.com