

Indices	Current Value	% 1 D	% YTD
Sensex	73,143	-0.0	1.2
Nifty	22,213	-0.0	2.2
BSE Midcap	39,934	0.3	8.4
BSE Small cap	46,033	0.5	7.9

Sectors – Performance (BSE)

Telecom	2,490	1.5	9.9
Capital Goods	56,732	1.2	2.0
Realty	7,255	0.9	17.3
Oil & Gas	28,360	-0.8	23.2
Metal	27,397	-0.3	1.5
Bankex	53,195	-0.3	-2.2

Nifty Gainers/Losers	CMP	% Chg
BAJAJFINSV	1,617	1.5
SBILIFE	1,529	1.3
DRREDDY	6,442	1.2
BPCL	618	(1.3)
HCLTECH	1,666	(1.2)
MARUTI	11,536	(1.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	23-Feb-24	1,276	-134
DII	23-Feb-24	177	2,000

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,132	0.2	3.8
NASDAQ	15,997	(0.3)	8.3
DAX	17,419	0.3	3.9
Nikkei 225	39,335	0.6	18.2
FTSE 100	7,706	0.3	(0.2)
Hang Seng	16,609	(0.7)	(1.1)
Shanghai	2,988	(0.6)	0.9

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.0	-0.1	0.3
INR/EUR	89.7	0.2	2.5
INR/GBP	105.0	0.0	0.7
INR/YEN (100)	55.1	-0.0	6.8

Market Commentary

- **Asian markets** are currently trading mixed as investors turn their attention to a range of economic data expected this week. Key indicators include China's manufacturing purchasing managers' index and the U.S. personal consumption expenditures price index data. Nikkei is trading higher by 0.54% while Hang Seng and Shanghai are trading lower by 0.54% and 0.41% respectively.
- **Indian Indices** are expected to open on a flat or negative note. GIFT Nifty was trading at 22,275 vs. yesterday's Nifty Futures close of 22,243.
- **US Markets** closed on a mixed note. The early upward move reflected upbeat earnings news from AI favourite Nvidia (NVDA). Overall trading activity remained somewhat subdued as a lack of major U.S. economic data kept some traders on the sidelines ahead of the release of several key reports this week. The Dow Jones ended higher by 62 points or 0.16% to close at 39,131 while the NASDAQ ended lower by 44 points or 0.28% to close at 15,996.

What's Inside

- **Pick of the Week:** H G Infra Engineering Ltd
- **Top Sector Ideas Q3FY24:** Metals and Mining Sector

News in Focus

- **JSW Infrastructure** has received a Letter of Award from V O Chidambaranar Port Authority for mechanization of North Cargo Berth-III (NCB-III) for handling dry bulk cargo at the port on a design, build, finance, operate and transfer (DBFOT) basis through PPP basis.
- **Kotak Mahindra Bank:** The bank – Zurich and Kotak Mahindra General Insurance Company have mutually agreed that Zurich will acquire a 70% stake in Kotak General through a combination of primary and secondary acquisitions in a single tranche for Rs 5,560 Cr.
- **Ashok Leyland** acquired a 49.9% stake in TVS Trucks for Rs 25 Cr to strengthen the company's automotive business.
- **Dixon Technologies** has launched a manufacturing unit in Uttarakhand to manufacture washing machines. The company's unit – Padget Electronics, has a pact with Compal for the manufacturing of mobile phones.
- **Biocon** has given a corporate guarantee of \$20 Mn in favour of Mizuho Bank to secure a term loan facility of \$20 Mn extended to the company's step-down subsidiary Biocon Generics Inc. The corporate guarantee is valid for 5 years.

Pick of the Week

24th Feb, 2024

H G Infra Engineering Ltd

Infra-road



Buy
Target Price
995

About the Company

H.G. Infra Engineering Limited (HGIEL), established in 2003, is an infrastructure company headquartered in Jaipur, Rajasthan. The company specializes in construction, development, design, and management of various infrastructure projects. Over the past 18 years, HGIEL has undergone a significant transformation, evolving from a sub-contractor to a prominent road developer. During this period, the company has successfully completed over 35 projects.

Investment Rationale

- A. **Robust order book:** As of December 31st, 2023, the company boasts a robust order book totaling Rs 9,623 Cr. This comprises 51% from EPC road projects, 37% from HAM road projects, and the remaining 12% from Railway & Metro projects. Furthermore, in Q4FY24 alone, the company secured projects worth Rs 1,100 Cr from Railways. Notably, 73% of these projects are from the government of India, with the remaining 27% from the private sector, providing revenue visibility for the next 2-3 years. Based on these factors, we anticipate the company to achieve a revenue growth of 17% CAGR over FY23-FY25E.
- B. **Segment diversification:** With the Interim Union Budget for 2024-25 increasing the Capex outlay for the Roads & Railways sector to bolster infrastructure development in the country, significant opportunities are being created for companies like HG Infra. To capitalize on these expanded opportunities, the company is diversifying into segments beyond roads such as Railways, Metro, Solar projects. It anticipates that 20%-25% of its revenue will come from these non-road segments. The bidding pipeline remains robust, covering Roads, JJM (Jal Jeevan Mission), and railway segments. Management expects an order inflow of Rs 5,000-6,000 Cr in FY24, with EBITDA margins ranging from 15.5% to 16%.
- C. **Healthy monetization of HAM asset:** The company has successfully completed the HAM (Hybrid Annuity Model) asset monetization of three Special Purpose Vehicles (SPVs), with the remaining SPV scheduled for completion by Mar'24. This achievement marks a significant milestone for the company, demonstrated by the completion of the first tranche of three SPVs. On November 21st, 2023, the company transferred 100% stake from the company to Highway Infrastructure Trust. The completion of the HAM asset monetization is a positive development for the company.
- D. **Outlook & Valuations:** We maintain a positive outlook on the company, considering its strong execution capability, robust order book position, healthy balance sheet, and high return ratios. We anticipate the company to report Revenue/EBITDA/APAT growth of 17%/16%/15% CAGR over FY23-25E. Furthermore, the stock is currently trading at 11x FY25E EPS, a valuation that we find attractive.
- E. **We recommend a BUY rating on the stock with a TP of Rs 995 /share, implying an upside of 10% from the CMP.**

Financial Summary (Standalone)

Y/E	Net Sales	EBITDA	Net Profit	EPS	PER	EV/EBIDTA	P/BV	RoE
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(x)	(x)	(%)
FY23	4,419	710	421	65	13	8	3	27
FY24E	5,324	849	561	86	11	6	2	21
FY25E	6070	959	559	92	1	6	1.7	20

Source: Axis Securities; CMP as on 23rd Feb, 2024

CMP (Rs)	Target (Rs)	Potential Upside (%)
902	995	10%

MARKET DATA

No. of Shares 6.5 Cr

Market Cap 5,863 Cr

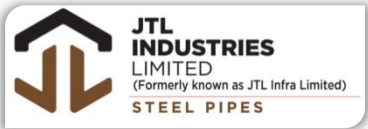
52-week High / Low 1019/686

BSE Code 541019

NSE Code HGINFRA


Why H G Infra Engg. Ltd

- ✓ **Attractive Valuations**
- ✓ **Macro-economic Tailwinds**
- ✓ **Encouraging Growth Opportunities**
- ✓ **Company-specific Triggers**
- ✓ **Sector-specific Attributes**

Stock	Reco.	TP	Recommendation Rationale
 <p>JTL Industries</p>	BUY	Rs 300*	<ul style="list-style-type: none"> ✓ Large potential to grow: The Indian structural tubes market is poised for significant growth, projected to increase from approximately 13 million tonnes (MT) in CY23 to 22 MT by CY30. This growth will be primarily driven by the government's focus on infrastructure development, leading to increased demand for structural steel. JTL is strategically planning to expand its capacity from the current 0.586 MT to 1 MT by FY25. Additionally, the company aims to boost its value-added product (VAP) share from 31% in FY23 to 50% by FY25. Looking further ahead, JTL plans to add another 1 MT capacity post FY25, which will raise its total capacity to 2 MT by FY27. ✓ Growing EBITDA/t trajectory: Jindal Tubular Limited (JTL) plans to significantly expand its product offerings from 1,000 to 4,000 SKUs by FY28, with a strong focus on value-added products (VAP). This strategic initiative is expected to increase the VAP share to approximately 60% by FY28, compared to 31% as of 9MFY24. The newer VAP products are projected to have higher EBITDA per tonne ranging from Rs 9,000 to Rs 11,000, compared to the general products with EBITDA per tonne of Rs 2,000 to Rs 2,500. As a result, the blended EBITDA per tonne is anticipated to reach around Rs 7,500 by FY28, a significant increase from Rs 5,383 in FY23. ✓ Stable operating profits and returns: The company has stable operating profits and returns during the expansion phase. With the volume expansion Capex going on, the company's ROE and ROCE are expected to moderate but would remain decent near 20% over FY24-26E (APL Apollo's ROE/ROCE stood at 23.5%/29.2%). ✓ Wide distribution reach: The company has wide distribution reach through strategically located plants


* Note: Target Price is based on our Q3FY24 Result Update Report

Top sector Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
 <p>APL Apollo tubes</p>	BUY	Rs 1,850*	<ul style="list-style-type: none"> ✓ Vision 2025 – Revenue/EBITDA growth of 2.0x/2.5x over FY23 by FY26. The company has outlined its Vision 2025, aiming for a 2.0x growth in Revenue and a 2.5x growth in EBITDA over FY23 levels by FY26. The FY24 sales volume guidance stands at 2.6MT, with the existing capacity at 4MT expected to increase to 5MT by FY25. The sales volume target of 5MT by FY26 remains unchanged. However, management emphasizes the necessity of favorable macroeconomic factors to achieve the targets for FY25/26. The VAP target remains at 70% by FY26. Additionally, management is shifting its focus towards East India and export markets, previously untapped, which instills confidence in achieving volume growth. Management remains confident in maintaining a 55% market share in the primary steel-based structural tubes market. ✓ Raipur Plant Ramp-up: The Raipur plant recorded volumes of approximately 115kt in Q3FY24, up from 100kt in Q2FY24, with an EBITDA/t of Rs 4,500/t. Presently, it is operating at a 50% utilization level. Among the four VAP product segments, Heavy structural tubes, Super light tubes, Roofing sheets, and Thicker coated sheets are operating at utilization levels of 50%, 30%, 70%, and 12%, respectively. ✓ Blended EBITDA/t to improve from hereon: With the ramp-up of the Raipur plant, the blended EBITDA/t is expected to improve gradually. .


* Note: Target Price is based on our Q3FY24 Result Update Report

Top sector Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
 <p>Coal India</p>	<p>BUY</p>	<p>Rs 510*</p>	<ul style="list-style-type: none"> ✓ CIL has ambitious coal supply targets of 770/832/1,000MT for each year over FY24-26E. FYTD till Jan'24, CIL coal production and off take stood at 610MT (up 11% YoY) and 620MT (up 8% YoY) and the company is confident of achieving 770 MT off take for FY24. ✓ Moderation of E-auction premium: E-auction premiums will moderate to 40-50% in future (In Jan-Feb'24, it ranged between 36%-50% vs. 117% in Q3FY24) as CIL ramps up coal volumes. In order to mitigate the negative impact of lower e-auction premiums, CIL has started the linkages to Non-regulated sector (NRS) twice a year from once a year earlier. ✓ Higher e-auction volumes to offset the drop in e-auction premium: E-auction volumes to rise to 15% in Q4FY24 and in FY25. E-auction volumes stood at 8% in Q3FY24, lower than the target of 15% of the total offtake. In Jan'24, the e-auction volumes increased to 13% and in Feb'24 till date, it has increased to 17%. In Q4FY24, the 15% target will be achieved. In FY25, e-auction volumes target is to the north of 15%. Higher e-auction volumes along with benign employee expenses will largely offset the lower e-auction prices. ✓ Attractive dividend yield: CIL also offers an attractive dividend yield of ~10%.

* Note: Target Price is based on our 20th Feb'24 note titled "Investor meet takeaways"

Top sector Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
 <p>Tata Steel</p>	BUY	Rs 150*	<ul style="list-style-type: none"> ✓ Costs to ease up in Europe in the next year: Netherlands is expected to deliver a positive EBITDA/t and turn net cash flow positive from the next fiscal year as BF6 relining is almost complete. It will start production shortly. TSN will operate on sustaining Capex in FY25, and energy prices have now eased on a YoY basis. In the UK, fixed costs will come down in phases, as the company will shut down one of the 'end of life BFs' by mid-CY24 and another by the end of CY24. The company targets to pare down losses to half of what it is expected to incur in FY24. ✓ Enhancing Indian footprint: The new 5mtpa blast furnace at TSK-II is slated to come online by the end of the next quarter, with ramp-up anticipated in Q1/Q2FY25, a one-quarter delay from previous expectations. In FY25, KPO-II is projected to contribute volumes of only around 0.7 MT. ✓ Increasing Indian footprint and decisive resolution of the UK assets are key triggers for the stock in the long term: In the short term, the profitability is likely to be impacted on account of weaker European operations and higher coking coal costs. Despite near-term cash pressure, this restructuring augurs well for the company in the long term as the overhang from the legacy UK assets will be extinguished. The Opex and maintenance Capex will also come down in the UK in the long term. Cost escalation post the consultation process and escalation in debt will be the key risk.

* Note: Target Price is based on our Q3FY24 Result Update Report

Axis Intellect: Intraday Stocks for the week 19 Feb 2024 to 26 Feb 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Shyam Metals and Energy Limited	Metals & min	Small Cap
Mahindra & Mahindra Ltd.	Auto & Anc	Large Cap
Metropolis Healthcare Limited	Healthcare	Small Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Aurobindo Pharma Ltd.	Healthcare	Mid Cap
Eicher Motors Ltd.	Auto & Anc	Large Cap
Siemens Ltd.,	Industrials	Large Cap
GlaxoSmithkline Pharmaceuticals	Healthcare	Mid Cap
Alkem Laboratories Limited	Healthcare	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Affle India Ltd	BUY	1,136	1,350	18.8
APL Apollo Tubes Ltd	BUY	1,449	1,850	27.7
Aptus Value Housing Finance India Ltd	BUY	345	425	23.2
Archean Chemical Industries Ltd	BUY	790	885	12.0
AU Small Finance Bank Ltd	BUY	600	780	30.1
Aurobindo Pharma Ltd	BUY	1,044	1,160	11.1
Bajaj Finance Ltd	BUY	6,698	8,810	31.5
Bandhan Bank Ltd	BUY	208	240	15.2
Bank of Baroda Ltd	BUY	269	300	11.6
Bharti Airtel Ltd	BUY	1,127	1,400	24.3
Britannia Industries Ltd	BUY	4,938	5,800	17.4
Can Fin Homes Ltd	BUY	799	885	10.8
CCL Products (India) Ltd	BUY	636	720	13.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,105	1,375	24.5
CIE Automotive India Ltd	BUY	470	565	20.2
City Union Bank Ltd	BUY	135	160	18.3
Coal India Ltd	BUY	444	510	14.9
CreditAccess Grameen Ltd	BUY	1,470	1,970	34.0
Cyient Ltd	BUY	2,083	3,000	44.1
Dabur India Ltd	BUY	536	635	18.5
Dalmia Bharat Ltd	BUY	2,087	2,470	18.4
Equitas Small Finance Bank Ltd	BUY	104	122	17.6
Ethos Ltd	BUY	2,738	3,100	13.2
Federal Bank Ltd	BUY	152	180	18.1
H. G. Infra Engineering Ltd	BUY	905	1,080	19.3
Happiest Minds Technologies Ltd	BUY	848	1,100	29.7
HDFC Bank Ltd	BUY	1,421	1,975	39.0
Hero MotoCorp Ltd	BUY	4,519	5,550	22.8
Hindalco Industries Ltd	BUY	518	660	27.4
Hindustan Unilever Ltd	BUY	2,394	2,850	19.0
ICICI Bank Ltd	BUY	1,061	1,250	17.8
IDFC First Bank Ltd	BUY	83	100	20.7
IndiaMART InterMESH Ltd	BUY	2,669	3,000	12.4
ITC Ltd	BUY	412	500	21.5
JTL Industries Ltd	BUY	258	300	16.3
Jyothy Labs Ltd	BUY	470	565	20.3
KNR Constructions	BUY	266	310	16.7
Kotak Mahindra Bank Ltd	BUY	1,725	2,140	24.1
KPIT Technologies Ltd	BUY	1,585	1,750	10.4
Manappuram Finance Ltd	BUY	183	230	25.5
MAS Financial Services Ltd	BUY	331	1,195	260.5
Mold-Tek Packaging Ltd	BUY	878	1,030	17.3
Navin Fluorine International Ltd	BUY	3,149	3,880	23.2
Nippon Life India Asset Management Ltd	BUY	503	585	16.4
P I Industries Ltd	BUY	3,673	4,200	14.3
Pitti Engineering Ltd	BUY	742	915	23.3
PNC Infratech Ltd	BUY	425	510	20.1
Praj Industries Ltd	BUY	513	635	23.7
PSP Projects Ltd	BUY	700	815	16.5
Relaxo Footwears Ltd	BUY	840	950	13.1
Sansera Engineering Ltd	BUY	1,024	1,220	19.1
Shree Cement Ltd	BUY	26,497	31,470	18.8

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
SIS Ltd	BUY	439	540	23.1
Star Cement Ltd	BUY	215	245	13.8
Steel Strips Wheels Ltd	BUY	256	325	26.7
TVS Motor Company Ltd	BUY	2,117	2,350	11.0
Ujjivan Small Finance Bank Ltd	BUY	54	64	18.4
UltraTech Cement Ltd	BUY	10,006	11,110	11.0
UNO Minda Industries Ltd	BUY	655	750	14.6
V Mart Retail Ltd	BUY	1,986	2,450	23.3
Welspun Living Ltd	BUY	161	210	30.2
Westlife Foodworld Ltd	BUY	793	930	17.3

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,212.70	-0.02%	22120	22165	22230	22280	22345
Sensex	73,142.80	-0.02%	72800	72970	73195	73365	73585
Bank Nifty	46,811.75	-0.23%	46405	46610	46925	47130	47450



The Nifty started the week on a positive note and remained extremely volatile on either side throughout the week. It closed at 22213 on 23rd February, gaining 172 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 22300 level, it would witness buying, leading the index towards 22500-22600 levels. However, if the index breaks below the 22100 level, it would witness selling, taking the index towards 22000-21800. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, "Buying on Dips" continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22600-21800 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 22230. If NIFTY trades above this level, we may witness a further rally up to 22280-22345-22390 levels. However, if NIFTY trades below 22230 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22165-22120-22055 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
GRASIM	2,194	1,679	1,111	51.1%
TCS	4,052	2,710	2,185	24.0%
WIPRO	536	10,582	8,841	19.7%
RELIANCE	2,987	7,872	6,641	18.5%
BHARTIARTL	1,126	7,067	6,098	15.9%
ASIANPAINT	2,986	1,731	1,542	12.3%
HEROMOTOCO	4,519	842	756	11.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HEROMOTOCO	4,519	772	344	124.5%
GRASIM	2,194	1,058	498	112.5%
BHARTIARTL	1,126	6,079	4,019	51.3%
KOTAKBANK	1,724	3,668	2,555	43.6%
ASIANPAINT	2,986	1,403	984	42.6%
RELIANCE	2,987	5,114	3,701	38.2%
EICHERMOT	3,927	555	404	37.5%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,213	22,232	22,278	22,344	22,167	22,121
ADANI PORTS	1,321	1,317	1,336	1,351	1,302	1,282
ASIANPAINT	2,986	2,985	3,006	3,025	2,965	2,945
AXISBANK	1,097	1,098	1,106	1,116	1,089	1,080
BAJAJ-AUTO	8,437	8,458	8,514	8,591	8,380	8,324
BAJAJFINSV	1,617	1,608	1,630	1,643	1,595	1,573
BAJFINANCE	6,698	6,683	6,734	6,770	6,647	6,597
BHARTIARTL	1,126	1,124	1,134	1,141	1,117	1,108
BPCL	618	621	627	635	612	607
BRITANNIA	4,936	4,940	4,967	4,998	4,909	4,881
CIPLA	1,466	1,465	1,484	1,501	1,447	1,428
COALINDIA	444	445	448	453	441	437
DIVISLAB	3,648	3,647	3,670	3,691	3,626	3,603
DRREDDY	6,442	6,433	6,504	6,566	6,371	6,300
EICHERMOT	3,927	3,938	3,961	3,996	3,903	3,879
GAIL	180	181	182	185	178	177
GRASIM	2,194	2,207	2,231	2,267	2,170	2,146
HCLTECH	1,666	1,675	1,688	1,710	1,653	1,641
HDFCBANK	1,421	1,424	1,431	1,441	1,414	1,407
HDFCLIFE	581	580	584	588	576	572
HEROMOTOCO	4,519	4,536	4,588	4,656	4,468	4,417
HINDALCO	518	520	523	528	515	512
HINDUNILVR	2,394	2,392	2,407	2,421	2,379	2,364
ICICIBANK	1,061	1,063	1,068	1,075	1,056	1,051
INDUSINDBK	1,480	1,487	1,498	1,517	1,469	1,457
INFY	1,677	1,682	1,693	1,709	1,666	1,656
IOC	176	177	179	183	174	171
ITC	411	413	415	418	409	407
JSWSTEEL	821	825	832	843	815	808
KOTAKBANK	1,724	1,724	1,733	1,742	1,715	1,706
LT	3,388	3,376	3,412	3,435	3,352	3,317
LTIM	5,543	5,536	5,562	5,581	5,517	5,491
M&M	1,930	1,926	1,952	1,973	1,905	1,880
MARUTI	11,536	11,577	11,679	11,822	11,434	11,332
NESTLEIND	2,579	2,571	2,591	2,602	2,560	2,540
NTPC	338	338	340	343	335	332
ONGC	272	273	275	278	270	268
POWERGRID	282	282	285	288	279	276
RELIANCE	2,987	2,983	3,001	3,014	2,970	2,952
SBILIFE	1,529	1,522	1,543	1,558	1,508	1,486
SBIN	759	762	768	777	753	746
SHREECEM	26,490	26,523	26,746	27,003	26,267	26,044
SUNPHARMA	1,561	1,560	1,570	1,578	1,551	1,542
TATAMOTORS	937	936	942	946	931	925
TATASTEEL	145	146	147	148	145	144
TCS	4,052	4,076	4,106	4,160	4,022	3,991
TECHM	1,322	1,327	1,338	1,353	1,312	1,301
TITAN	3,692	3,695	3,734	3,777	3,652	3,613
ULTRACEMCO	10,001	9,980	10,066	10,131	9,915	9,829
UPL	489	491	494	500	485	482
WIPRO	536	537	541	545	533	529

Source: Axis Direct.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

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