

# V. Jethalal Ramji Share Brokers

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## Market Update

### INFOSYS TAKES THE CAKE

The last week was an action-packed one for the Indian benchmark indices as a host of macro data along with Q3 earnings from the IT bellwether were released. The disappointing macro data was well-digested by a heart-warming performance by Infosys in Q3FY22. On the macro front, India's industrial output on the basis of Index of Industrial Production (IIP) slowed to 1.4 per cent in November 2021 compared to 4 per cent in October. Though the growth was there on YoY basis, it was the lowest in nine months.

On other hand, the inflationary monster is showing no signs of abating as retail inflation for the month of December rose to a five-month high of 5.59 per cent versus 4.91 per cent MoM and versus 4.59 per cent YoY. The main culprit for surge in the CPI is the food inflation as it grew by 4.05 per cent versus 1.87 per cent MoM. The RBI has been mandated by the government to keep retail inflation at 4 per cent with a margin of 2 per cent on either side, which means virtually we are now at the upper side of this margin.

The market participants have taken this discouraging data with a pinch of salt as the biggest headline which is helped to aid sentiments on D-Street was India's top three IT software companies reported strong third quarter numbers with Infosys reporting stellar numbers beating street expectation. This is despite the seasonal adversity for the Indian IT services sector where the third quarter of the financial year is usually weak due to fewer billable days caused by higher holidays around Christmas and New Year.

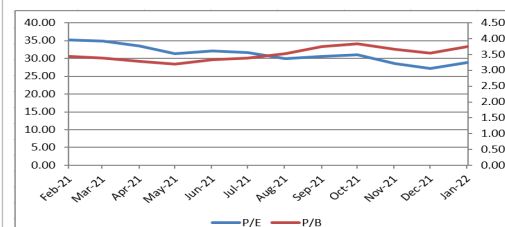
Infosys posted a 12 per cent YoY rise in its consolidated net profit at Rs 5,809 crore. Revenue from operations increased nearly 23 per cent YoY to Rs 31,867 crore – more than these numbers the market is sure to be thrilled with its revenue guidance for FY22. It upgraded its revenue guidance to 19.5-20 per cent as against the earlier estimated growth at 16.5-17.5 per cent in constant currency. That's why they call Infosys as the stock for all seasons. Be it in good time or bad times, Infosys always tends to perform. The undertone of the Indian benchmark indices too has been somewhat similar; be it good news or bad news the only thing the markets know is to scale higher.

The good news has resulted into a gap-up opening while the initial knee-jerk caused by bad news has been bought and as a result, the Nifty index has gained 5 per cent on a YTD basis and the Nifty has been outperformed by Dow Jones, Nasdaq, S & P 500 and China's Shanghai Composite. Meanwhile, the broader market indices, Nifty Mid-Cap 100 and Small-Cap 100, have performed in line with the benchmark indices – a clear indication that the current rally from the December lows has been a broad-based rally. The overall technical structure shows that the markets have a solid and strong underlying current.

This would mean that in the coming days even if there is some volatility caused by bad news, the downside move would continue to stay limited. It is expected that a risk-on flavour is likely to continue and we might see the index heading to its all-time high before the Union Budget. Meanwhile, talking about the sectoral performance, we feel that Nifty Metals, Nifty Bank, Nifty IT and Nifty Pharma may relatively outperform in the coming weeks. Furthermore, the broader markets are likely to continue to perform well. In the event of any consolidation which may be just a range-bound one, it is recommended to avoid aggressive shorts. In fact, any such consolidation should be used as an opportunity to make select purchases.

## Jan - Mar., 2022

Valuation Matrix Performance of Sensex



### International Markets

Exchange	17 Jan., 22	1 year change (%)	52-week L/H
Bovespa	106,614.00	-11.15	100,075/131,190
CAC 40	7,208.93	27.29	5,379.22/7,384.86
DAX	15,940.39	15.20	13,310.95/16,290.19
Dow Jones	35,911.81	16.54	29,856.3/36,952.53
FTSE 100	7,609.82	11.98	6,397.24/7,616.4
Hang Seng	24,218.03	-14.67	22,665.25/31,183.36
Nasdaq	14,893.80	14.58	12,397.1/16,212.2
Nikkei 225	28,333.52	-0.45	26,954.81/30,795.78

### Top Gainers

Company	17 Jan., 22	18 Dec., 21	% Change
Suzlon Energy	12.92	6.82	89.44
Responsive Industries	184.80	105.30	75.50
Greaves Cotton	241.70	137.95	75.21
KPIT Technologies	729.30	481.65	51.42
Deepak Fertilisers	565.00	373.30	51.35

### Top Losers

Company	17 Jan., 22	18 Dec., 21	% Change
Dilip Buildcon	376.85	493.65	-23.66
Spandana Sphoorty Financial	390.15	462.75	-15.69
RBL Bank Ltd.	155.25	179.40	-13.46
MAS Financial Services	603.55	689.55	-12.47
Solar Industries India	2,244.20	2,553.05	-12.10

### Performance Of Other Indices

Index	Price (Rs)	1 Year change (%)
S&P BSE SMALLCAP	31,140.28	65.67
S&P BSE 500	25,063.83	31.71
S&P BSE Auto	26,814.26	14.52
S&P BSE BANKEX	43,624.80	19.79
S&P BSE CAP GOODS	31,112.71	57.28
S&P BSE FMCG	13,999.16	9.25
S&P BSE HEALTHCARE	25,571.43	16.94
S&P BSE IT	38,475.85	45.87
S&P BSE Metal	20,417.67	64.79
S&P BSE Oil & Gas	18,961.27	26.19
S&P BSE REALTY	4,096.50	54.29
S&P BSE POWER	3,901.22	81.96



## BSE LTD.

Headquartered in Mumbai, BSE Limited operates a securities exchange, which engages in the provision of a platform for trading in equity, currencies, debt instrument, derivatives, and mutual funds. The company consists of two business segments namely, Stock exchange activity and Depository activity. Stock exchange activity is engaged in facilitating trading of securities and the activities incidental thereto while Depository activity provides depository-related services. It also provides a platform for trading equities of small-and-medium enterprises and a host of other services to capital market participants, including risk management, clearing, settlement, market data services & education.

BSE derives 52.1 per cent of its revenue from Security services (trading & clearing of equity, debt-equity derivatives, commodity derivatives, etc), 40.5 per cent of its revenue from Service to corporates (listing of equity, debt, mutual funds, commercial papers), while 7.4 per cent from Others (Datafeed, index services, software services, and training services).

### Strong market positioning

Over the years, BSE has become one of the most valuable franchises in the duopolistic equity exchange market in India along with being one of the most identifiable brand names with high levels of recognition among investors, intermediaries, and the public. As of the quarter ended September 2021, it is the exchange with the highest number of companies listed globally that stands at 5,532 and manages the total market capitalisation, which is the seventh-largest globally, standing at US\$ 3.49 trillion. It is also the world's fastest exchange with a speed of six microseconds. S&P BSE Sensex, an index based on 30 BSE-listed large, well-established, and financially sound companies across key sectors of the Indian economy, serves as the primary global barometer for India's financial markets. It is also comparable in recognition to other global indices such as S&P 500, Dow Jones Industrial Average, FTSE 100, DAX, and Hang Seng Index. BSE brand is further strengthened due to over four thousand seminars/education sessions conducted every year. This brand recognition is vital in such a business because it thrives on volumes/liquidity and lack thereof dents business prospects. Inter-operability along with a push towards best price execution is likely to increase liquidity on BSE's electronic trading platform over time.

### Growth in cash volumes

Given its large population, there is a high under-penetration of investment in financial assets across the demographic landscape of India. Among financial assets, the majority of household savings in India are concentrated in the form of cash deposits, gold, and real estate. As financial literacy levels improve and per capita savings increase, the allocation of savings into more financial products such as insurance, mutual funds & equities is expected to further increase. This leaves a sizeable long-term opportunity for an exchange like BSE to thrive. The Indian economy is growing at a swift pace and there is a clear case for growth in the cash volumes based on many factors such as (1) increasing retail participation (2) huge inflows in MFs (3) a greater penetration of capital market products (4) use of the mobile trading platforms (5) plans for divestment (6) increasing free float levels (7) a large number of upcoming IPOs and (8) rising investor confidence.

### Multiple future value creators

**India International Exchange (India INX) :** BSE has set up India International Exchange (IFSC) Limited (formerly known as BSE International Exchange (IFSC) Limited in January 2017. It offers 22 hours of trading to the investors, ranging from financial market products such as index & single stock derivatives, commodity derivatives, currency derivatives as well as debt securities. BSE's India INX is the dominant International Financial Services Centre (IFSC) player with a market share of



NSE Code	: BSE
CMP	: ₹2,047.65
Target Price	: ₹2,500

Company Details	
Industry	Finance - Others
Chairman	Vikramajit Sen
Managing Director	Ashishkumar Chauhan
Company Secretary	Prajakta Powle
ISIN Code	INE118H01025
Bloomberg Code	BSE IN
NSE Code	BSE
Key Market Ratio	
Latest Date	17-Jan-22
Latest Price (Rs)	2,047.65
Previous Close (Rs)	2,065.60
1 Day Price Var %	-0.87
1 Year Price Var %	227.09
52 Week High (Rs)	2,373.70
52 Week Low (Rs)	535.5
Face Value (Rs)	2
Industry PE	70.92
TTM Period	202109
TTM EPS (Rs)	40.76
TTM CEPS(Rs)	39.38
Price/TTM CEPS(x)	52.13
TTM PE (x)	50.37
Price/BV(x)	2.99
EV/TTM EBIDTA(x)	24.79
EV/TTM Sales(x)	10.39
Dividend Yield%	1.02
MCap/TTM Sales(x)	14.95
Latest Book Value (Rs)	687.69
Market Cap (Rs in Crores)	9243
EV (Rs)	6424
Latest no. of shares (Crores)	5
Share Holding Pattern as on 202109	
Promoter No of shares (Rs in Crores)	NA
Promoter %	NA
FII No of Shares (Rs in Crores)	2
FII %	70.92
Total No of Shares (Rs in Crores)	202109
Free Float %	40.76



around 84 per cent in derivatives trading and about 92 per cent in the bond listing universe. Average daily trading turnover on India INX for H1FY22 jumped 369.92 per cent to US\$ 11,814 million as compared to US\$ 2,514 million in the same period last year. This increased trading activity validates new products and initiatives taken by India INX and reflects the growing interest in IFSC among the broking fraternity at large.

**Commodity derivatives :** In the commodity derivatives business, BSE offers commodity futures contracts including that of gold, silver, copper, Oman Crude oil, Guar gum, Guar seed, cotton, almond, Brent Crude oil, aluminium, zinc, turmeric, and steel. BSE has been growing aggressively on its commodity derivatives business (launched Commodity Options in GoldM & SilverKG contracts in June 2020 as well as delivery-based futures contract in BSE SUFI Steel Billets in July 2021). Like a startup, BSE is eyeing higher growth in topline and market share in this space as well.

**StAR MF platform :** StAR MF platform, launched by BSE, is an online platform that allows mutual fund distributors, investment advisors, etc. to purchase and redeem mutual fund units on behalf of its clients. Since its launch, it has gained immense popularity and also, emerged as the largest mutual fund distribution infrastructure with close to 82 per cent market share. StAR MF contributed Rs 21,524 crore as net equity inflow in September 2021 quarter as compared to the industry net inflow of Rs 39,928 crore. Moreover, the platform has achieved approximately 7.8 crore transactions in the first six months of FY22, which is 83 per cent of around 9.38 crore transactions that it clocked in FY21. Mutual fund revenue too went up to Rs 21.9 crore in H1FY22 as compared to Rs 17.9 crore in H1FY21 thereby, showcasing the growth that BSE is enjoying in this space. The proposed value unlocking of StAR MF platform is positive and will be closely watched.

**Insurance broking and power exchange:** In Insurance broking, BSE will look to replicate the playbook of success on StAR MF and establish a strong distribution channel. The advantage is that insurance companies generally pay higher commissions to the channel than mutual funds, and along with this, the potential of earning can be higher (whenever that happens). Besides, the premium collected in Ebix Insurance Broking segment grew by 84 per cent QoQ in Q2FY22.

Meanwhile, BSE and ICICI Bank-led Pranurja Solutions Ltd are envisaged to commence their live operations tentatively by Q4FY22 and become the third power exchange in the country after Indian Energy Exchange as well as Power Exchange of India. Its management expects Power Exchange to be a very excit-

ing market while also, envisaging that somewhere down the line, many of their respective businesses, which they have incubated for 10 years and more, will elicit an incredibly favourable outcome.

**Central Depository Services Ltd (CDSL):** BSE holds a 20 per cent stake in CDSL, which is India's leading and the only listed depository, with an objective of providing convenient, dependable, and secure depository services at an affordable cost. Given the high risk of data pilferage, there is limited scope for any other depository (apart from NSDL & CDSL) to be set up. CDSL has robust growth prospects, given its asset-light model with no additional Capex requirement to fund growth, duopolistic nature, and diversified revenue base.

## Financials

In Q2FY22, its revenue grew by 50.53 per cent YoY to Rs 188.73 crore from Rs 125.38 crore in Q2FY21. On a sequential basis, the top-line was up by 20.25 per cent. Growth in revenue was aided by a 15 per cent YoY increase in equity transaction charges on account of strong volumes and market share gains. Services to corporates rose by 24 per cent YoY, led by increased market activity. Star MF platform rebounded strongly with 21 per cent QoQ growth. PBIDT (ex. OI) was reported at Rs 53.16 crore, up by 304.26 per cent as compared to the year-ago period while the corresponding margin was reported at 28.17 per cent, expanding by 1,768 basis points YoY. PAT was reported at Rs 45.36 crore, up by 26.18 per cent from Rs 35.95 crore in the same quarter for the previous fiscal year. PAT margin stood at 24.03 per cent in Q2FY22, contracting from 28.67 per cent in Q2FY21.

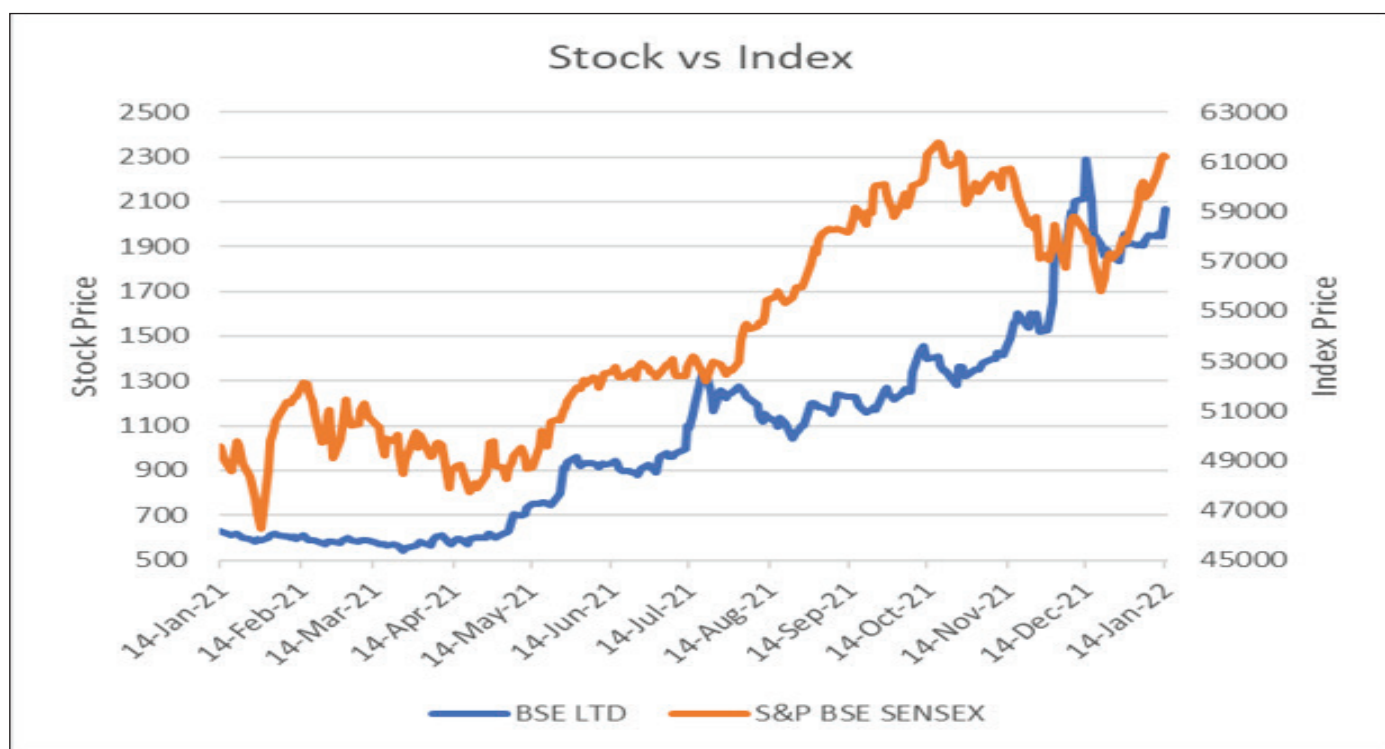
## Outlook

At CMP, BSE is trading at a TTM PE of 50.37x, as compared to its five-year PE median of 15.89x and the industry PE of 70.92x. The stock price has given returns of 227.09 per cent and 51.05 per cent on a CAGR basis for one-year & three-year periods, respectively. The current RoCE and RoE stand at 4.05 per cent & 3.35 per cent, respectively. The launch of the currency & commodity derivatives segment, the setting up of power exchange, and India's first international exchange, insurance as well as mutual fund distribution services, can become future growth drivers for the exchange along with driving revenues in the years ahead. Its high dividend payouts, investment in CDSL, strong balance sheet, and debt-free status make the stock attractive. The board meeting of BSE is scheduled to take place on February 8, 2022, to consider the possibility of issuing bonus shares. Considering these factors, it is an opportune time to invest in the stock. We thus recommend a BUY on the stock with a target of Rs 2,500, representing a 22 per cent potential upside.

## RECENT NEWS

**January 01, 2022:** The market capitalisation (m-cap) of companies listed on the BSE's small and medium enterprise (SME) platform has topped the Rs 50,000-crore mark for the first time on January 07, 2022. At present, 359 companies are listed on the BSE SME platform.

**December 22, 2021:** Bombay Stock Exchange (BSE) signed an MoU with the Nashik Sarafa Association continuing its efforts to grow and develop the commodities and derivatives market in India.



## Profit and Loss - Consolidated

(Rs in Crore)

Particulars	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Net Sales	607.64	571.30	617.44	696.00	758.56
Employee Cost	148.68	151.20	139.21	120.08	116.62
Operating & Establishment Expenses	137.39	163.92	162.04	168.24	145.41
Administrations & Other Expenses	107.66	99.29	90.66	92.63	68.76
Provisions and Contingencies	68.83	85.70	54.75	38.69	97.97
Total Expenditure	462.56	500.11	446.66	419.64	428.76
PBIDT (Excl OI)	145.08	71.19	170.78	276.36	329.80
Other Income	47.04	59.02	70.00	516.46	46.89
Operating Profit	192.12	130.21	240.78	792.82	376.69
Interest	10.30	2.37	0.87	1.03	0.96
Depreciation	57.87	51.04	51.08	45.45	50.28
Profit Before Taxation & Exceptional Items	123.95	76.80	188.83	746.34	325.45
Exceptional Income / Expenses	-14.53	32.04	-0.54	-2.60	-20.79
Profit Before Tax	109.42	108.84	188.29	743.74	304.66
Provision for Tax	10.87	14.88	23.35	61.67	40.64
PAT	98.55	93.96	164.94	682.07	264.02
Minority Interest	3.20	1.66	5.11	-13.25	-44.52
Share of Associate	43.15	26.65	29.23	19.90	1.07
Other Consolidated Items	0.00	0.00	0.00	0.00	0.00
Consolidated Net Profit	144.90	122.27	199.28	688.72	220.57
Appropriations	1326.93	1342.59	1459.28	1441.80	868.11
Dividend(%)	1050.00	850.00	1500.00	1800.00	1400.00
EPS	32.20	27.17	38.47	129.34	41.00
Book Value	673.68	635.66	642.89	645.83	532.88



## Two Buzzing Stocks

### Poonawala Fincorp

BSE Code : 524000

52 Week High / Low : ₹302.70/₹41.25

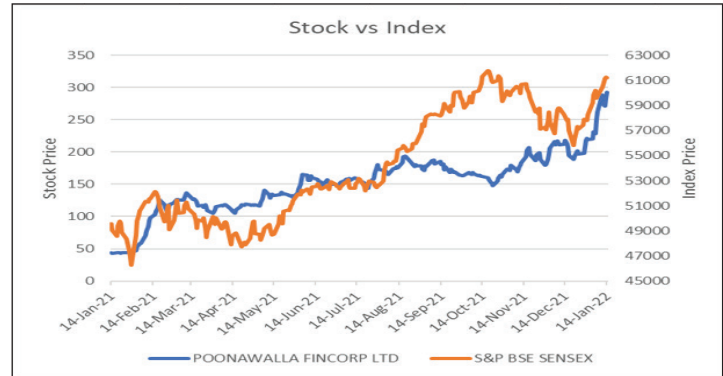
Face Value : ₹2

Poonawalla Fincorp Ltd operates as a non-banking finance company. The firm engages in the provision of asset, consumer, and MSME financing through its pan-India branch network. The company, headquartered in Pune (Maharashtra), was founded by Mayank Poddar and Sanjay Chamria on December 18, 1978.

During the quarter ended September 2021, the company recorded a total income of Rs 513 crore, down by nearly 15 per cent from Rs 603 crore in the year-ago period. NBFC registered a 15 per cent fall in its interest income to Rs 483 crore in September 2021 quarter. Collections showed an improving trend from 93.1 per cent in June 2021 to 98 per cent in July to a further 99.9 per cent in September 2021. Consequent to the improvement in collections in Q2FY22, gross stage-3 (non-performing assets/ NPAs), as well as net stage-3 assets, decreased from 5.4 per cent and 2.7 per cent, respectively, as of June 2021 to 4.1 per cent & 2 per cent, respectively, as of September 2021. As a result, it reported a jump of 153 per cent in its consolidated net profit to Rs 96 crore in the quarter ended September 2021.

The company wants to shut down areas that were not giving the right risk-adjusted returns and geographies, which former Magma was operating in. It has got a better credit rating and plans to diversify products & sources from which, it borrows between short-term as well as long-term borrowings. This is expected to bring down the cost of borrowings so that the company can improve profitability.

From its 52-week low level of Rs 41.25 on January 18, 2021, the stock of Poonawalla Fincorp has hit its 52-week high of Rs 302.70 recently i.e. on January 11, 2022. In the past 1 month, the NBFC delivered returns of 34.19 per cent.



### Coffee Day Enterprises Ltd

BSE Code : 539436

52 Week High / Low : ₹73.85/₹23.25

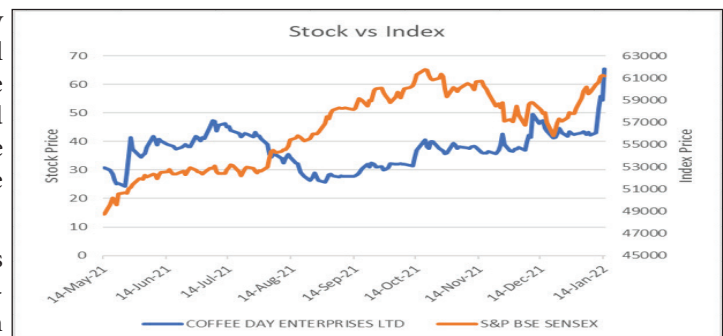
Face Value : ₹10

Coffee Day Enterprises Limited (CDEL) is a holding company that engages in the coffee business. It operates through retail operations, production, procurement, and export segments. The firm offers coffee beans, food & beverages, merchandise items, and traded goods via its subsidiary - Coffee Day Global Limited. The company was founded by Siddhartha Veerappa Gangaiah on June 20, 2008, and is headquartered in Bengaluru (Karnataka).

In Q2FY22, its revenue decreased by 33.05 per cent YoY to Rs 146.76 crore from Rs 219.21 crore in Q2FY21. On a sequential basis, the top-line was up by 80.03 per cent. The company reported an operating loss of Rs 12.11 crore in Q2FY22 as against an operating loss of Rs 17.44 crore in the same period of the previous fiscal year. During the quarter, net loss was reported at Rs 90.55 crore, as compared to a net loss of Rs 105.93 crore in the year-ago period.

The day-to-day operations of the company are being managed by the promoters' family along with a professional team with the day-to-day help of the board members to ensure the protection of stakeholders' interests. Over the last two years, there has been a considerable improvement in CDEL's financial health as it managed to cut its debt burden enormously. CDEL's debt has dropped to Rs 1,899 crore in March 2021 from Rs 7,231 crore two years earlier, after the company sold off its Global Village Tech Park to Blackstone Group along with the stakes in businesses such as Way2Weath and Global Edge. According to reports, cutting the debt of Coffee Day Global by using half money from the sale of the corporate office lease and issuing appropriate financial instruments, such as optionally convertible debentures or bonds to lenders, are a part of the restructuring plan. This will reportedly be followed up with raising equity from investors. The company aims to implement restructuring by March 2022 on the receipt of banks' approval.

From its 52-week low of Rs 23.25 on May 20, 2021, the stock of CDEL has touched a high of Rs 65.40 on January 14, 2021. The stock has rallied considerably in the past week (January 7 to 14, 2022), delivering returns of nearly 55 per cent.





## Market Statistics

### DIVIDEND BECOME EX-DATED IN FORTHCOMING DAYS

Company Name	Dividend (%)	Ex Div Date	Company Name	Dividend (%)	Ex Div Date
Anand Rathi Wealth	100.00	19-Jan-22	Railtel Corporation Of India	17.50	20-Jan-22
Tata Consultancy Services	700.00	19-Jan-22	Siemens	400.00	20-Jan-22
HCL Technologies	500.00	20-Jan-22	Wipro	50.00	21-Jan-22

### NET INVESTMENT IN EQUITY MARKETS (₹/CR)

Days	FII's	DII's
17-Jan-22	-855.47	-115.31
14-Jan-22	-1598.2	371.41
13-Jan-22	-1390.85	1065.32
12-Jan-22	-1001.57	1332.01
11-Jan-22	111.91	378.74
10-Jan-22	-124.23	481.55
7-Jan-22	496.27	-115.66
6-Jan-22	-1926.77	800.91
5-Jan-22	336.83	1271.95
4-Jan-22	1273.86	532.97
3-Jan-22	902.64	803.11

### EX-BONUS

Company Name	Ex-Bonus Date	Current Holding	Ratio Offered
Visagar Financial Services Ltd.	20-Jan-22	2	1
Sword-Edge Commercials Ltd.	3-Feb-22	1	1

### SPLIT DECLARED IN LAST FEW DAYS

Company Name	Date Of Announcement	Old Face Value	New Face Value
IPCA Laboratories Ltd.	10-Jan-22	2	1
Indo Amines Ltd.	13-Jan-22	10	5
Eldeco Housing & Industries Ltd.	17-Jan-22	10	2
Visagar Financial Services Ltd.	20-Jan-22	2	1
Punjab Alkalies & Chemicals Ltd.	27-Jan-22	10	2

### CONTINUOUSLY MOVING UP

Company Name	Jan 17	Jan 14	Jan-13	Jan-12	Jan-11
Sadhana Nitro Chem Ltd.	116.90	111.35	106.20	96.55	87.80
Deepak Fertilisers And Petrochemicals Corporation Ltd.	565.00	542.85	510.95	486.80	453.20
Avadh Sugar & Energy Ltd.	650.95	622.70	593.70	539.45	528.45
Metro Brands Ltd.	606.75	507.90	500.35	498.60	494.40
Shivalik Bimetal Controls Ltd.	463.85	444.45	426.85	381.20	378.95

### RECENT ANNOUNCEMENTS

**Tata Power:** Tata Power Renewable Energy (TPREL), a 100 per cent subsidiary of Tata Power, has commissioned two Solar Power projects of 50 MW each at Prayagraj, and Banda in Uttar Pradesh. The landmark projects have been completed by TPREL within the agreed timelines in spite of Covid challenges. The plants are expected to generate more than 221.26 million units annually.

**Dilip Buildcon:** Dilip Buildcon has completed the project 'Four laning of Yavatmal to Wardha (Package-III) section of NH-361 from Km 400.575 to Km 465.500 (design length 64.925 Km) under NHDP Phase -IV on Hybrid Annuity mode in the state of Maharashtra. The Completion Certificate has been issued by the authority on January 11, 2022, and has declared the project fit for entry into commercial operation as of January 06, 2022. The project cost is Rs 1043.28 crore.

**NTPC:** NTPC is planning to raise a US\$ 500 million-plus greenshoe option of US\$ 250 million through external commercial borrowing (ECB). The proceeds of the loan shall be utilised towards capital expenditure for ongoing/new capacity addition programmes including renewable energy projects, coal mining & washeries, refinancing of existing ECBs/rupee loans availed domestically for Capex etc.

**Maruti Suzuki:** Maruti Suzuki India has launched the CNG variant of stylish and urban All-New Celerio. The introduction of the All-New Celerio with S-CNG technology is aligned with the company's commitment to further strengthen its growing green vehicles portfolio in India.

**Tata Motors:** Tata Motors has launched the Safari DARK, the latest flagship addition to the company's successful DARK range. The Safari DARK Edition is now open for bookings and available at dealerships nationwide starting at Rs. 19.05 lakh (ex-showroom, Delhi). The Safari DARK will be clad in the signature Oberon Black exterior body colour, which many have now come to associate with the DARK range.

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