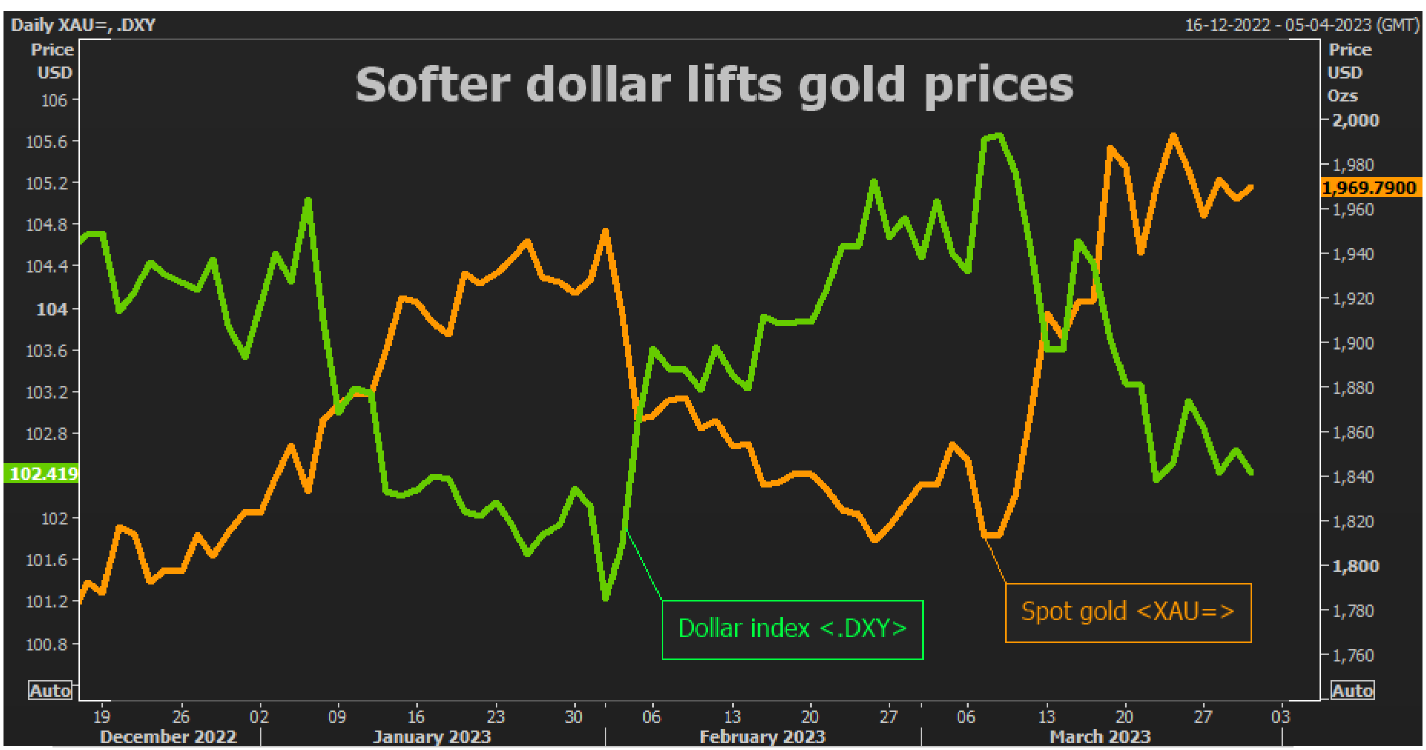
MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

GOLD

Market Outlook and Fundamental Analysis:

Bullion makes smart comeback in March as gold register best monthly gain since July 2020 and 2nd consecutive quarterly gain (after continue 2-quarter of loss) thanks to banking turmoil which makes safe haven buying in bullion added by weak dollar index after US FED signal pause in rate increasing cycle which benefit non yield gold and technical break out makes bullion at sweet spot. Earlier, gold topped $2,000 after the sudden collapse of two U.S. regional lenders drove bets that the U.S. central bank might pause interest rate hikes to stem the risk of contagion in the global banking system. Prices retreated after authorities initiated rescue measures, though they have gained about 7.8% so far this quarter. Spot Gold up almost $ 140 OR 8% while silver us 15%. Gold is known as a safe investment during economic and geo-political crisis, but a high-interest rate environment makes the non-yielding asset less attractive to investors in last year and still this will play a vital role to decide prices in months to come. During the month of March, dollar index fall from 105.88 high to 101.92 low and close near month low at 102.51 which is down by almost 2.5%.



Sources – Reuters Graphic and Bonanza Research

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

US Nonfarm payrolls, a gaunge to interest rates decision, shows U.S. employers maintained a strong pace of hiring in March, pushing the unemployment rate back down to 3.5% and signaling labor market resilience that will keep the Federal Reserve on track to raise interest rates one more time next month. Nonfarm payrolls increased by 236,000 jobs last month against economists polled by Reuters had forecast payrolls would rise by 239,000. Data for February was revised higher to show 326,000 jobs added instead of the previously reported 311,000. Job growth averaged 345,000 per month in the first quarter, more than triple the pace needed to keep up with growth in the working-age population. Average hourly earnings rose 0.3% in March after gaining 0.2% in February. In the 12 months through March, wages increased 4.2% after rising 4.6% in the 12 months through February.

U.S. private employers hired far fewer workers than expected in March, adding to signs that the labor market was cooling, as Private employment increased by 145,000 jobs last month against economists polled by Reuters had forecast private employment increasing 200,000. Data for February was revised higher to show 261,000 jobs added instead of 242,000 as previously reported.

U.S. job openings dropped to their lowest level in nearly two years in February, suggesting that labor market conditions were finally easing, welcome news for the Federal Reserve as it considers whether to pause its interest rate hiking cycle. Job openings, a measure of labor demand, were down 632,000 to 9.9 million on the last day of February, the lowest level since May 2021, the monthly Job Openings and Labor Turnover Survey, or JOLTS report, showed. Data for January was revised lower to show 10.6 million job openings instead of the previously reported 10.8 million.

The Fed's policy-setting committee raised interest rates by another quarter of a percentage point in a unanimous decision, lifting its benchmark overnight interest rate to the 4.75%-5.00% range, but indicated it was on the verge of pausing further increases in borrowing costs amid recent turmoil in financial markets. But in the press conference that followed, Fed Chair Jerome Powell said the central bank was not expecting to cut rates in 2023. The Bank of England raised interest rates by a further 25 basis-point to 4.25%, as expected in a Reuters poll and said it expected the surge in British inflation to cool faster than before. That was its 11th consecutive increase in borrowing costs, beginning in December 2021, although it was the smallest rise since June.

The European Central Bank raised interest rates by 50 basis points as promised to curb inflation, ignoring financial market chaos and calls by investors to dial back policy tightening at least until sentiment stabilises. The ECB has been raising rates at its fastest pace on record, but a rout in global markets since the collapse of Silicon Valley Bank (SVB) in the United States had threatened to upend those plans at the last moment.

On data side, U.S. consumer spending rose moderately in February, followed the largest gain in nearly two years in January. Consumer spending, which remains supported by a tight labor market, appears on track to pick up this quarter after growing at its slowest pace in 2-1/2 years in the fourth quarter. US The personal consumption expenditures (PCE) price index increased 0.3% last month after accelerating 0.6% in January. In the 12 months through February, the PCE price index advanced 5.0% after rising 5.3% in the 12 months through January. Hong Kong's retail sales posted the biggest percentage rise in 13 years in February as economic sentiment improved alongside a sharp rebound in visitor arrivals and low figures in the year-earlier period, government data showed. US Single-family housing starts, which account for the bulk of homebuilding, increased 1.1% to a seasonally adjusted annual rate of 830,000 units last month. Housing starts for projects with five units or more shot up 24.1% to a rate of 608,000 units, the highest level since last April. Single-family building permits increased 7.6% to a rate of 777,000 units. They had declined for 11 straight months.

Central banks added a whopping 1,136 tonnes of gold worth some $70 billion to their stockpiles in 2022, by far the most of any year since 1967, the World Gold Council (WGC) said. The central bank purchases took total gold global gold demand last year to 4,741 tonnes, up 18% from 2021 and the highest for any year since 2011.

The IMF trimmed its 2023 global growth outlook slightly in its latest World Economic Outlook report as higher interest rates cool activity but warned that a severe flare-up of financial system turmoil could slash output to near recessionary levels. The IMF is now forecasting global real GDP growth at 2.8% for 2023 and 3.0% for 2024, marking a sharp slowdown from 3.4% growth in 2022 due to tighter monetary policy. Both the 2023 and 2024 forecasts were marked down by 0.1 percentage point from estimates issued in January. The IMF raised its 2023 core inflation forecast to 5.1%, from a 4.5% prediction in January, saying it had yet to peak in many countries despite lower energy and food prices.

The IMF expects India's economy to grow 5.9% in the 2023-24 financial year, down 0.2% from its January estimate, and much lower than the Indian central bank's prediction for 6.5% growth during this period, though it warned that turmoil in the financial system will hurt global growth.

The Reserve Bank of India (RBI) surprised markets by holding its key repo rate steady after 6-consecutive hikes, saying it was closely monitoring the impact of recent global financial turbulence on the economy. The central bank said its policy stance remains focused on "withdrawal of accommodation", signaling it could consider further rate hikes if necessary. The central bank sees inflation at 5.2% in 2023-24, and GDP growth is seen at 6.5% in the financial year beginning April 1.

India the world's second-biggest gold buyer is likely to receive normal monsoon rainfall in 2023, the state-run weather office said, the 5th straight year of normal or above normal summer rains that spur farm and overall economic growth in Asia's third-biggest economy. The rains, which usually lash the southern tip of Kerala state around June 1 and retreat by September, are expected to total 96% of the long-term average this year. India is likely to get "below normal" monsoon rains in 2023 with an increasing likelihood of El-Nino, which typically brings dry weather to Asia, private weather forecasting agency Skymet said. Monsoon rains in India are expected to be 94% of the long-term average, said Skymet, retaining its previous view of sub-par monsoon. Skymet expects northern and central parts of the country to be at risk of being rain deficit.

On domestic Data update, Growth in India's dominant services industry eased last month from February's 12-year high due to a softer expansion in demand, according to a private survey, which also showed input cost inflation falling to its lowest since September 2020.

The pace of interest rate hikes by major developed and emerging market central banks continued at a healthy clip in March though the scale of rises tapered off somewhat as turmoil in the banking sector clouded the outlook for global growth. March saw six interest rate hikes across eight meetings by central banks overseeing the 10 most heavily traded currencies. Policy makers in Australia, Switzerland, Norway and Britain joined the U.S. Federal Reserve and the European Central Bank in lifting key lending rates by a total of 200 basis points (bps). Policy makers in Japan and Canada kept benchmarks unchanged. This follows six interest rate hikes delivering 250 bps of uplift across six meetings by G10 central banks in February.

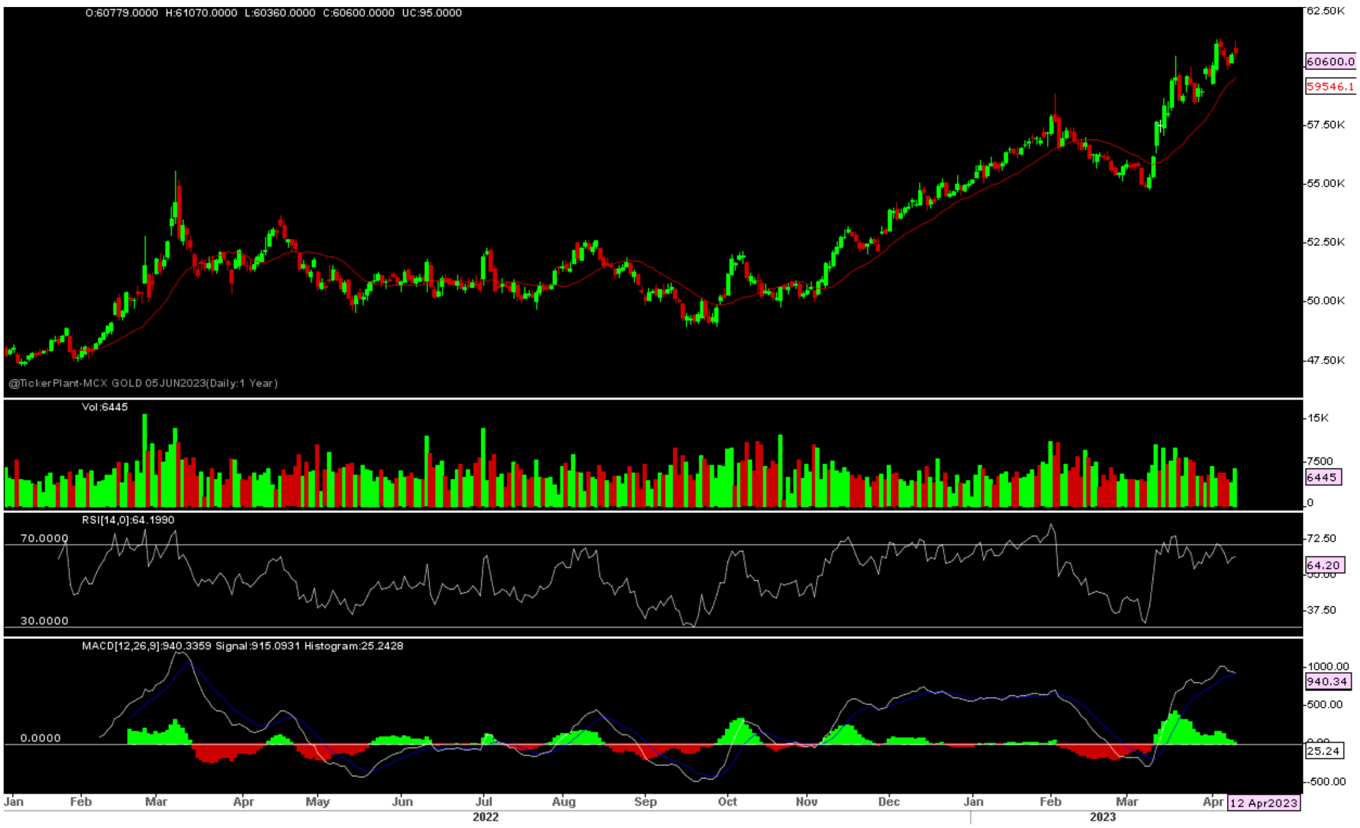
The global economic outlook has improved from a few months ago as the inflation shock eases but rising interest rates will keep risks high, the OECD said in its interim economic outlook, hiking its growth forecasts for major economies. After growth last year of 3.2%, the world economy is on course to expand 2.6%. The OECD forecast that inflation in the Group of 20 major economies would fall from 8.1% last year to 5.9% this year and further decline to 4.5% in 2024 - still well above targets despite interest rate hikes by many central banks. The OECD projected that central bank policy rates would peak at 5.25-5.5% in the United States and 4.25% in the euro area and Britain. The OECD forecast that U.S. economic growth would slow from 1.5% this year to 0.9% next year as higher interest rates cooled demand. Boosted by the easing of anti-COVID measures, the Chinese economy was seen growing 5.3% this year and 4.9% in 2024.

Going ahead, Gold price moves will continue to be dictated by the Fed’s response to bubbling inflation in 2023. Due to the IMF's revised global GDP prediction, reducing inflation, the halt in interest rate hikes, the weakening dollar, and China's reopening, the global commodities market is anticipated to exhibit a mixed trend in 2023, and the global economy is currently experiencing a slowdown. This is likely to have a mixed effect on the commodities market as well Bullion.

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

In COMEX GOLD is trading at $2010

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	1950	1910	2035	2075
MCX (Rs.)	59000	57600	61200	62000

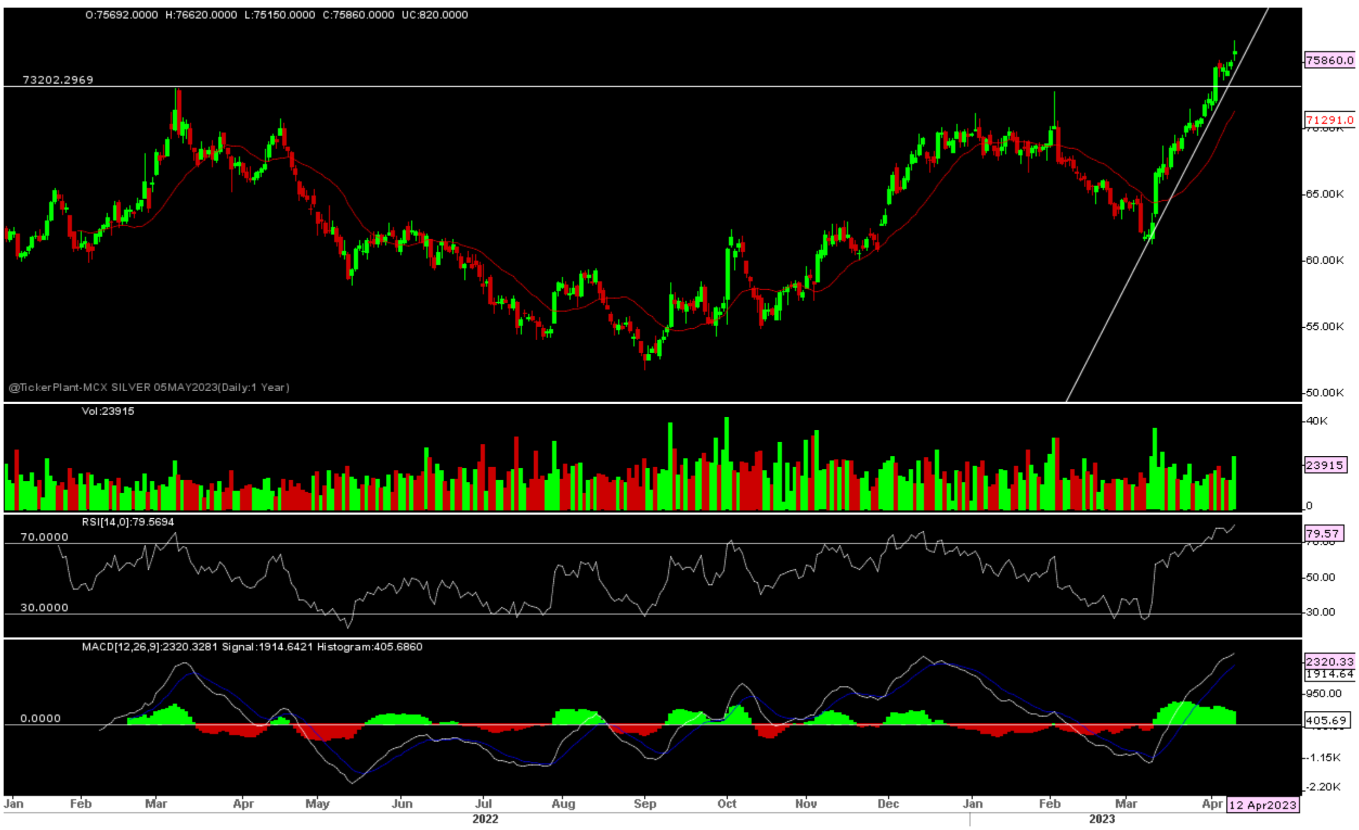
Mcx Trend seen Bullish as long S1 hold, while Sustain close above 61200 seen prices towards R2.

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

SILVER

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	23.80	21.40	25.70	27.0
MCX (Rs.)	73500	71900	76700	78000

MCX trend seen Bullish as long hold S1, While Sustain above 76700 seen Sharp Rally towards R2.

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex register a 5th consecutive monthly fall in March as both benchmark Brent and WTI fall by 5% and 3%, its weakest performance since Nov due to demand concern on recession fear, added by consistent supply from Russia despite expected cut and some recovery in dollar index makes energy complex on southward journey. The benchmarks hit their lowest since 2021 on March 20 in the wake of large bank failures, and while they have recouped some of the losses since then, they remain well below the levels they were trading at the start of March. Some pressure in prices seen from news that, Russian oil production fell by around 300,000 barrels per day (bpd) in the first three weeks of March, lower than the targeted cuts of 500,000 bpd. After banking crisis in mid of the March month, Brent has lost over 12.5% since Friday's close, while U.S. crude is down about 13.5% within a week and U.S. crude fell below $70 a barrel for the first time since Dec. 20, 2021.

In its latest meet, OPEC and their allies including Russia announced further production target cuts of about 1.16 million barrels per day (bpd) from May through the rest of the year. The pledges will bring the total volume of cuts by the group known as OPEC+ since November to 3.66 million bpd according to Reuters calculations, equal to 3.7% of global demand. This is against OPEC+ had been expected to hold output steady this year, having already cut by 2 million bpd in November 2022.

Asia's imports of crude oil stayed at relatively robust levels in March, as strong inflows to the top-importing region's heavyweights China and India offset weaker demand among some others buyers. Total March crude imports were estimated by Refinitiv Oil Research at 116.73 million tonnes, equivalent to 27.60 million barrels per day (bpd). This was up almost 4% from February's 112.32 million tonnes, but down 6.1% on a daily basis from February's 29.4 million bpd, and also below January's 29.13 million bpd. However, the first three months of 2023 were stronger than every month in 2022, except for November when Asia's crude imports were 29.10 million bpd. Looking at other major importers, South Korea's arrivals surged to a record high of 3.33 million bpd, and Singapore's imports were also strong.

OPEC oil output fell in March due to oilfield maintenance in Angola and a halt in some of Iraq's exports, a Reuters survey found, adding to the impact of strong adherence by top producers to a supply cut deal by the wider OPEC+ alliance. The Organization of the Petroleum Exporting Countries (OPEC) has pumped 28.90 million barrels per day (bpd) this month, the survey found, down 70,000 bpd from February. Output is down more than 700,000 bpd from September.

OPEC in its Feb monthly report, World oil demand in 2023 will rise by 2.32 million barrels per day (bpd), or 2.3% which is unchanged from last month's forecast. OPEC further raised its forecast for Chinese oil demand growth in 2023 due to the relaxation of the country's COVID-19 curbs, although it left the global total steady citing potential downside risks for world growth. The rapid rises in interest rates and global debt levels could cause significant negative spill-over effects, and may negatively impact the global growth dynamic," OPEC added. OPEC was cautious on economic prospects, leaving its 2023 global growth forecast at 2.6%. The report also showed OPEC's oil production rose in February despite output cuts by the wider OPEC+ group. OPEC+ includes the 13 OPEC members, plus Russia and other outside producers.

the Paris-based agency IEA said in its monthly oil report, Global oil demand is edging up slowly but is set for a huge boost from resumed air travel and China's economic reopening after COVID-19 curbs, according to the IEA monthly report. Global oil demand growth started 2023 with a whimper but is projected to end the year with a bang. The agency kept its forecasts for Chinese and global demand relatively steady from the previous month, at 16 million bpd and 102 million bpd, respectively. Oil supply is still outstripping relatively slow demand, the IEA added, but the market is set to balance by around the middle of the year with China and developing countries driving demand.

State oil giant Saudi Aramco will supply full crude contract volumes loading in May to several North Asian buyers despite its pledge to cut output by 500,000 barrels per day, according to sources. This comes after the OPEC and allies, known as OPEC+, surprised markets last week by announcing an extra output cut of 1.16 million barrels per day (bpd) from May for the rest of the year.

OPEC pumped 28.90 million barrels per day (bpd) this month, a Reuters survey found, down 70,000 bpd from February. Output is down more than 700,000 bpd from September.

In its latest weekly inventory data from the U.S. EIA that U.S. crude oil stockpiles fell unexpectedly in the week to March 24 to a 2-year low. Crude inventories dropped by 7.5 million barrels, compared with expectations for a rise of 100,000 barrels in a Reuters poll of analysts.

U.S. crude oil exports hit a record high in 2022 as releases from the Strategic Petroleum Reserve (SPR). Exports of U.S. crude rose by 22% from 2021 to reach a peak of 3.6 million barrels per day (bpd) last year, as greater demand from Europe offset lower exports to India and China, the U.S. Energy Information Administration (EIA) said. U.S. production in 2022 rose by 629,000 bpd, or 5.6%, to 11.9 million bpd, still off its record high of 12.3 million bpd reached in 2019. However, combined with 607,000 bpd of releases from the SPR last year, overall U.S. crude oil supplied to the market reached 12.5 million bpd, surpassing the 12.4 million bpd supplied in 2019.

China's refined fuel consumption this year is likely to grow 3% from 2019 pre-COVID levels, state energy giant PetroChina said. China Crude oil imports in the first two months of the year were 1.25% lower at 10.4 million barrels per day (bpd) than the same period in 2022, according to customs data. It's likely that China's crude imports will accelerate from the second quarter onwards as the country continues to reopen after abandoning its strict zero-COVID policy.

Russian Deputy Prime Minister Alexander Novak said a previously announced cut of 500,000 barrels per day (bpd) in Russia's oil production would be from an output level of 10.2 million bpd in February, the RIA Novosti news agency reported. That means Russia aims to produce 9.7 million bpd between March and June, according to Novak, a much smaller output cut than Moscow previously indicated. Russia's oil products exports have been hit harder than its crude exports by a recent European Union embargo, with tonnes of diesel stuck on ships awaiting buyers.

Russia overtook Saudi Arabia to be China's top oil supplier in the first two months of 2023, Chinese government data showed on Monday, as buyers snapped up sanctioned Russian oil at steep discounts. Arrivals from Russia totaled 15.68 million tonnes in January-February, or 1.94 million barrels per day (bpd), up 23.8% from 1.57 million bpd in the corresponding 2022 period, according to data from the General Administration of Customs.

China's oil refinery throughput this year is forecast to rise 7.8%, according to a think tank of state energy group CNPC, reversing last year's decline as the world's second-largest oil consumer is set for a recovery in fuel demand. That will likely lead to 6.2% growth in this year's crude oil imports to 540 million tonnes, or 10.8 million bpd, the research unit said. The CNPC think tank also predicted that the country's refineries will operate at an average of 79.4% of their capacity in 2023, up from 73.6% last year. China has become the world's largest refiner following a recent petrochemicals-led expansion. Natural gas consumption is seen rising 5.2% this year to 386.5 billion cubic meters, the outlook said.

U.S. shale crude oil production in the seven biggest shale basins is expected to rise in April to its highest since December 2019, the Energy Information Administration said. Shale production is expected to rise by 68,000 barrels per day - the slimmest rise since December 2022 - to 9.21 million bpd, the EIA data showed.

India, the world's third-biggest oil consumer and importer, fuel consumption, a proxy for oil demand, rose 5% year on year in March, data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed. Consumption totalled 20.50 million tonnes. India's crude imports rose to an 11-month high of 21.23 million tonnes, or about 5.02 million bpd, in March, with Russia supplying 34% of the total, or 7.29 million tonnes, which was a sixth straight record high.

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

India's power generation grew at the fastest pace in over three decades in the just-ended fiscal year, a Reuters analysis of government data showed, fuelling a sharp surge in emissions as output from both coal-fired and renewable plants hit records.

India cut its windfall tax on crude oil to zero from 3,500 rupees ($42.56) a tonne and halved the tax on diesel to 0.5 rupee per litre, a government notification said. India in July imposed a windfall tax on crude oil producers and on exports of gasoline, diesel and aviation fuel, to encourage private refiners to sell fuel products domestically instead of shipping them overseas to take advantage of robust refining margins in global markets.

Going ahead, Oil prices are set for small gains in 2023 as a darkening global economic backdrop and COVID-19 flare-ups in China threaten demand growth and offset the impact of supply shortfalls caused by sanctions on Russia. It is to be expected that oil demand will grow significantly in the second half of 2023, driven by the easing of COVID-19 restrictions in China and by central banks adopting a less aggressive approach on interest rates.

<u>Technical Outlook</u>:-

<u>On the Daily Chart MCX:</u>

Sources – Ticker Plant and Bonanza Research

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

Expected Support and Resistance level for the month

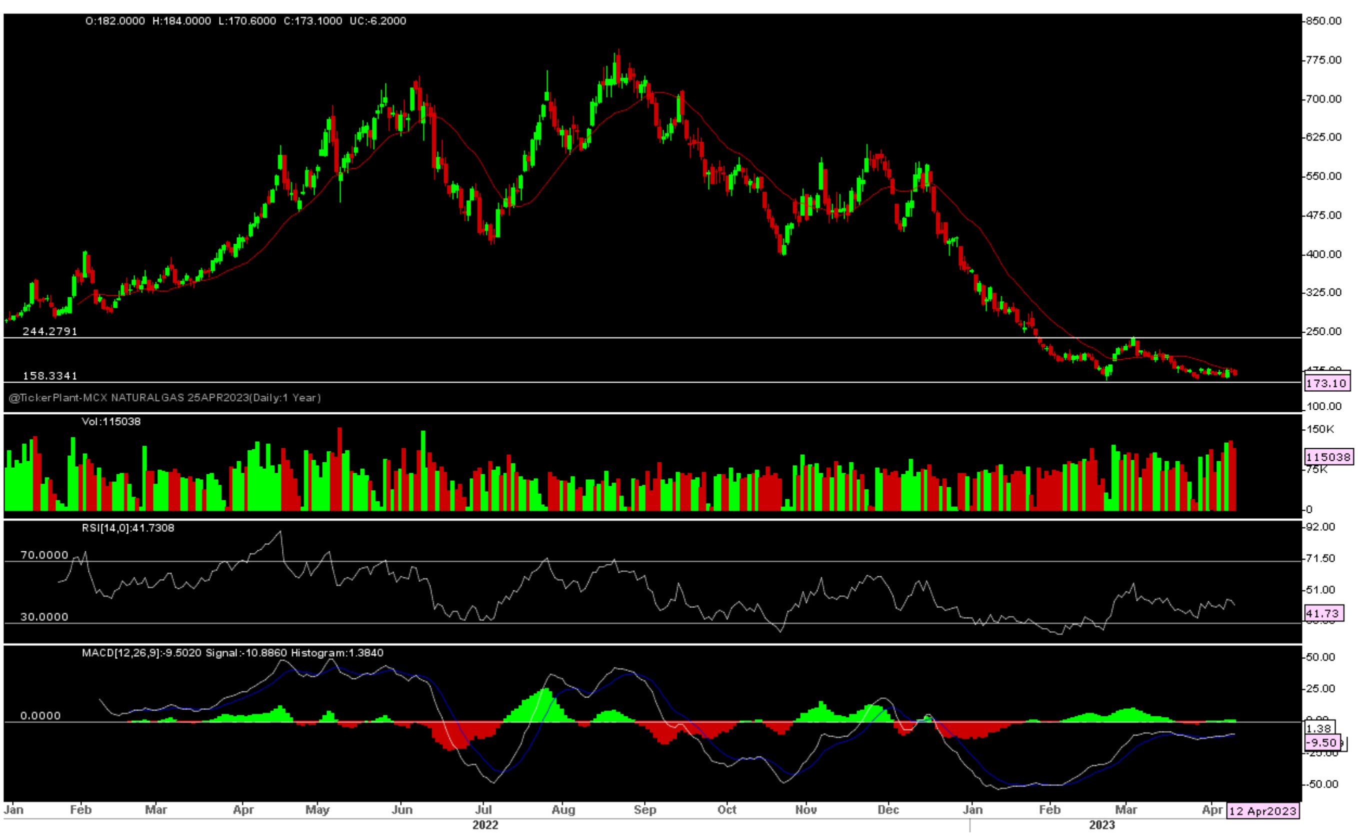
Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	75.50	72.0	84	94.0
MCX (Rs.)	6500	5900	6850	7100

MCX trend seen Bullish as long hold S1, While Sustain Close above 6850 seen towards 7000-7100.

Natural Gas

Technical Outlook:

On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

Natural Gas	S1	S2	R1	R2
MCX (Rs.)	167	155	187	205

MCX trend seen bearish as long hold R1, While Sustain Close below 167 seen towards 158-155 belt.

Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metal complex continue to see downward journey in consecutive 2nd month in march and register first monthly fall in last 3-months in metal index as prices get pressure from demand concern due to recession fear, demand not seen pick up in top metal consumer China as expected despite reopen of economy and range of weak economic numbers including manufacturing and retail sales from world top countries makes sell off in base metals. However some support seen at lower level after depleting warehouse stocks for few of the base metals and likely to end in rate increasing cycles by global major central banks makes dollar index lower and support base metals. Benchmark Copper in domestic Future market register a gain of 1.5% and 5th monthly gains of last 6-months. Against this Zinc register 2nd consecutive monthly fall by 5% and Aluminum almost flat while minor fall of 1% seen in Lead which all resulted metal index fall marginally to end almost flat during the month of March.

Latest number from top metal consumer China shows, consumer inflation hit an 18-month low and factory-gate price declines sped up in March as demand stayed persistently weak. In contrast to surging prices globally, China's retail and producer inflation has remained anaemic as the consumer and industrial sectors struggle to recover from their pandemic hit. The consumer price index (CPI) rose 0.7% year-on-year, the slowest pace since September 2021 and weaker than the 1.0% gain in February. The producer price index (PPI) fell 2.5% year-on-year, the fastest pace since June 2020 and compared with a 1.4% drop in February. The PPI has fallen for six straight months.

U.S. manufacturing activity slumped to the lowest level in nearly three years in March as new orders continued to contract, according to ISM manufacturing PMI fell to 46.3 last month, the lowest reading since May 2020, from 47.7 in February. Economists polled by Reuters had forecast the index dipping to 47.5. It was the fifth straight month that the PMI remained below the 50 threshold, which indicates contraction in manufacturing. The ISM survey's measure of prices paid by manufacturers dropped to 49.2 from 51.3 in February.

Global factory activity weakened in March as consumers feeling the pinch from rising living costs cut back, U.S. manufacturing activity slumped to the lowest level in nearly three years while in the euro zone, factories across the bloc also saw a further decline last month, although there too the cost of manufacturing fell for the first time since mid-2020. Export-reliant Japan and South Korea both saw manufacturing activity contract in March while growth in China stalled, highlighting the challenge facing Asia as authorities try to keep inflation in check and fend off headwinds from faltering global demand. India was a rare bright spot in the region, with its manufacturing sector expanding at its quickest pace in three months in March on improved output and new orders. S&P Global's final euro zone manufacturing Purchasing Managers' Index (PMI) fell to 47.3 in March from February's 48.5, just ahead of a preliminary reading of 47.1 but below the 50 mark for a ninth month.

China's central bank cut the amount of cash that banks must hold as reserves for the first time this year to help keep liquidity ample and support a nascent economic recovery. The People's Bank of China (PBOC) said it would cut the reserve requirement ratio (RRR) for all banks, except those that have implemented a 5% reserve ratio, by 25 basis points from March 27. The PBOC has cut the RRR 15 times since 2018, from nearly 15%, and some analysts have speculated over how much room it has for further reductions.

India's retail vehicle sales jumped 14% to more than 2 million in March on festival demand and buying ahead of implementation of new fuel emission norms, the country's Federation of Automobile Dealers Associations (FADA) said.

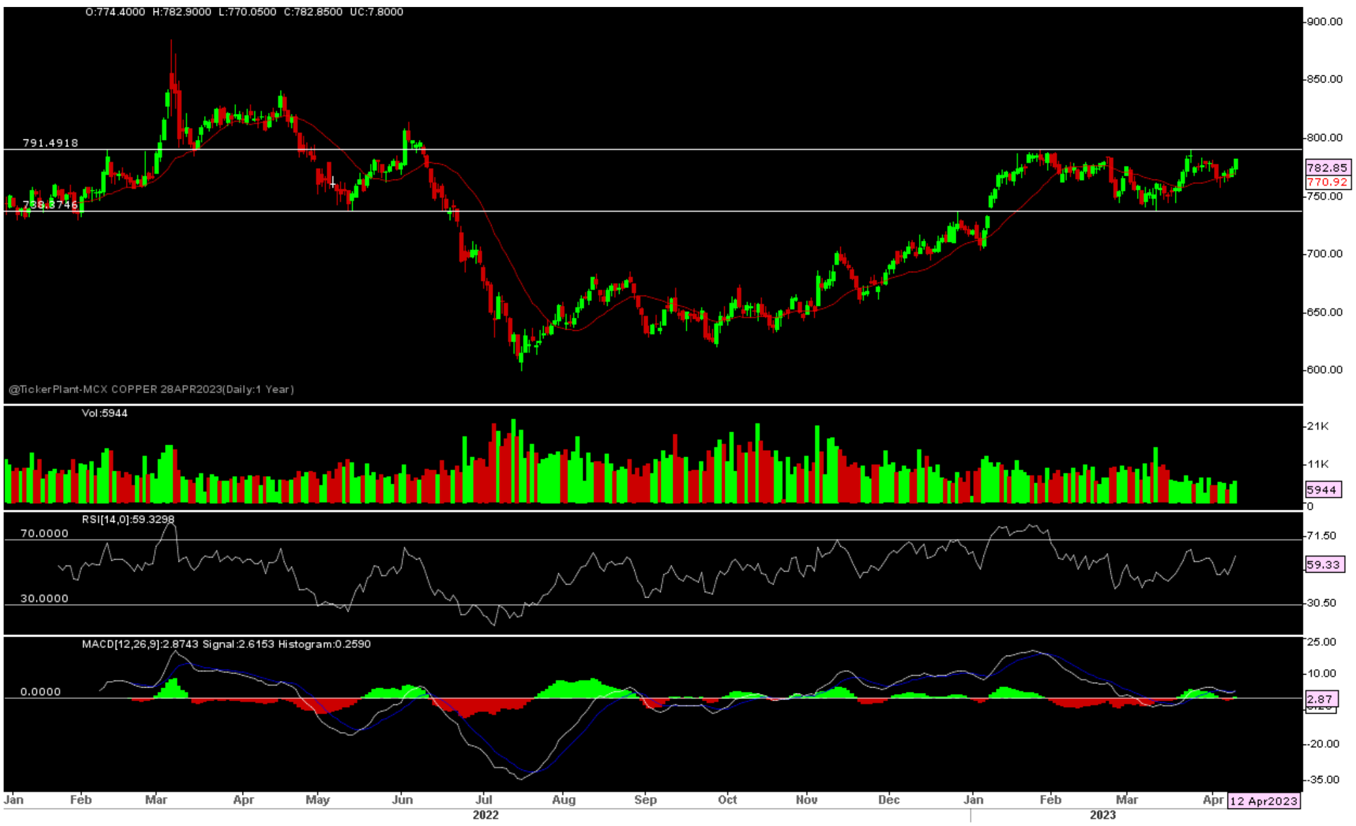
India's top two-wheeler manufacturers saw a rise in domestic sales in March, spurred by festive demand, while commercial vehicle sales continued to grow on pre-buying ahead of the implementation of tighter fuel emission norms.

Going ahead, Spiraling inflation, COVID lockdowns in top consumer China and aggressive interest rate rises are behind economic weakness and dwindling demand growth for industrial metals such as copper, used in the power and construction industries.

Base Metals

TECHNICAL OUTLOOK:

COPPER:



Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	758	738	785	800

MCX trend seen Bullish as long hold S1, While Sustain above 785 seen towards 795-800 belt.

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

LEAD:

Technical Outlook:

Sources – Ticker Plant and Bonanza Research

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	179.50	175	186	190

MCX trend seen Bullish as long hold S1 while Sustain Close above 185.50 seen 190-193 belt.

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

ZINC

TECHNICAL OUTLOOK:

Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	244	238	250	263

MCX trend seen Bullish as long hold S1, While Only Sustain fall below 244 seen towards 237-235 belt.

NICKEL

TECHNICAL OUTLOOK:

No View due to Low Volumes

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

BONANZA RESEARCH TEAM

Technical Research Analyst

Mahesh Prakot

BONANZA COMMODITY BROKERS PVT. LTD.

DATE-April 11th, 2023

Mahesh Prakot

Digitally signed by Mahesh Prakot
DN: c=IN, st=Rajasthan, 2.5.4.20=f27f8d0f04b06606f1b693a10e53870d7962e049c0e33283e5d92bea3409e92d, postalCode=314038, street=mu,po-mal , teh-sabla , Mal , Dungarpur, pseudonym=35faccdc0d2f4552981bdcd4bd019207, serialNumber=1c391082253332640cf4a69b48e5ad55be0c9cfb0bf54364643e0200b4338f2e, o=Personal, cn=Mahesh Prakot
Date: 2023.04.12 23:23:11 +05'30'

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

Disclaimer:

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: https://www.bonanzaonline.com

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

MONTHLY BULLETIN (RESEARCH) Date 11th April 2023

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186