

UTI ASSET MANAGEMENT COMPANY LTD.

RECOMMENDATION : BUY

MARKET PRICE : Rs.646.25 (As on 17th May 2023)

TARGET PRICE : Rs.808.00

FACE VALUE : Rs.10

BSE CODE : 543238

NSE CODE : UTIAMC





UTI Asset Management Company Ltd. is a professionally managed company led by its proficient Board of Directors having expertise in diverse fields and a dedicated management team having requisite talent and experience. UTI Mutual Fund has a long & distinguished pedigree, along with a nationwide distribution network spread across the length and breadth of the Country.

ABOUT THE COMPANY

UTI AMC has been managing assets across different businesses. These include domestic Mutual Fund, Portfolio Management Services, International business, Retirement Solutions, and Alternate Investment assets. UTI Mutual Fund has a competent and professional fund management team to take care of the investments and a strong in-house research team to track, research and evaluate macro-economic indicators, capital markets & financial sectors. It has appropriate & robust risk management processes and follows a five layered investment management structure viz. Advisory, Decision Making, Execution, Fund Accounting and Control.

UTI AMC – A Customer centric Global Asset Management Firm



Pioneer in India

- Oldest Mutual Fund in India & a trusted household brand
- First to launch Equity Mutual Fund, Children's Plan



INR 15.56 lakh crore in AUM*

- Focused Solely on Investment Management and related services
- Presence across various business segments like Mutual Funds, Alternate Investment Funds, Retirement Business and Portfolio Management Services



697 Districts covered across India

- Well spread presence through DAs, MFDs, Banks, National Distributors and Fin-tech
- Partnering with ~62,500 MFDs
- Strong Penetration in B30 cities with high share



Presence across 35+ Countries

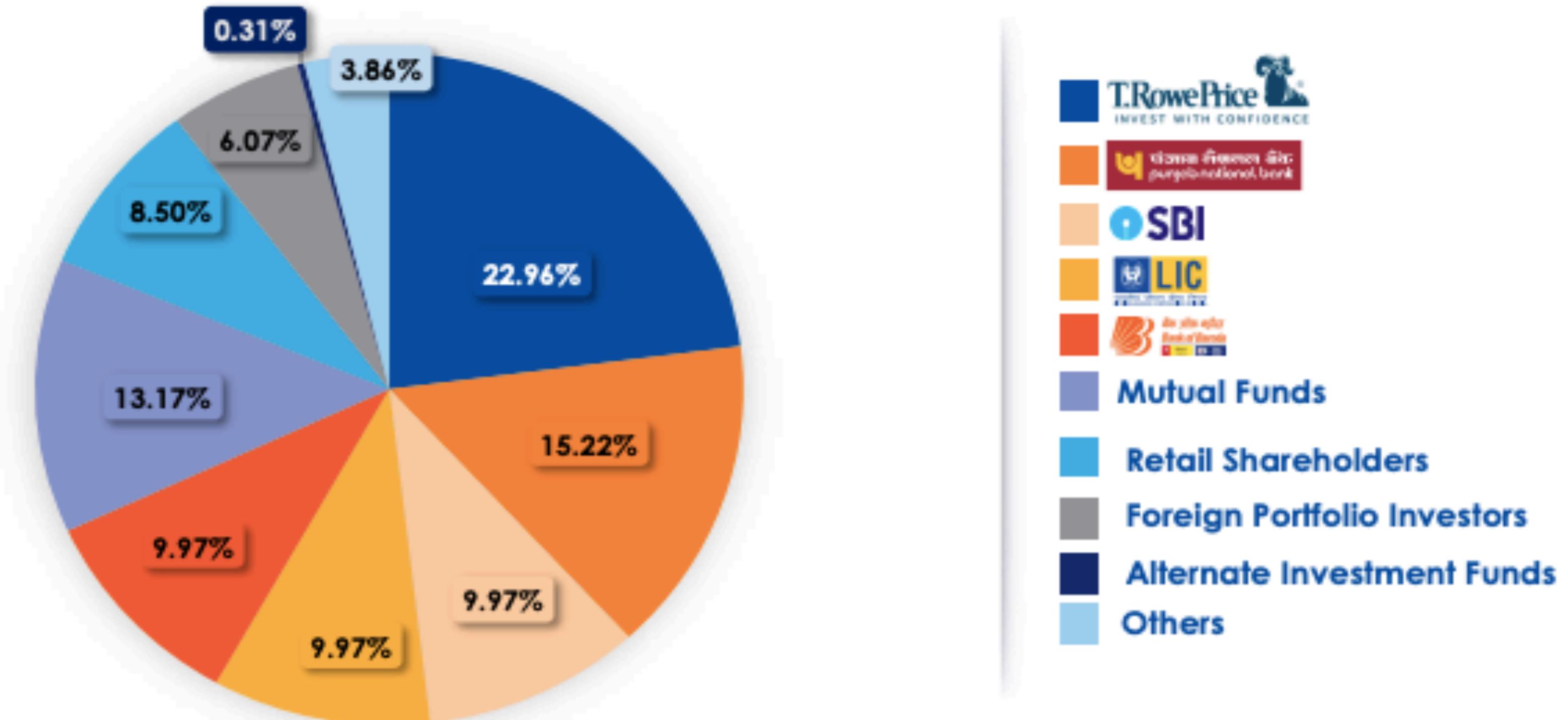
- International Presence through UTI International
- Own Offices in Singapore, London, Dubai & Paris



Strong Governance practices

- Professionally managed listed company with no identifiable promoters
- Strong independent Board with 6 out of 10 members independent
- 2 Women Directors in UTI AMC. Women Directors present in UTI International, UTI RSL & UTI Capital

Healthy Mix of Shareholders



INVEST WITH CONFIDENCE



PUNJAB NATIONAL BANK



SBI



LIC



BANK OF BARODA



Bank of India



Mutual Funds



Retail Shareholders



Foreign Portfolio Investors



Alternate Investment Funds



Others

 UTI AMC is a **professionally managed company** with no identifiable promoters



 T. Rowe Price International Ltd. – a global investment management firm is **largest shareholder**

 State Bank of India, Bank of Baroda and Life Insurance Corporation of India hold **9.97%** share capital each



 **Punjab National Bank**, which has no other AMC business, has a **15.22%** holding



Haq, ek behtar zindagi ka.

Our Key Performance Indicators



Assets Under Management

Total AUM*

INR 15,55,995 Crore

MF QAAUM

INR 2,38,791 Crore

Other AUM^

INR 13,17,204 Crore



Market Share

NPS AUM

26.78%

MF AUM

5.89%

Equity AUM

4.63%



Profitability FY 23 vs FY 22

Revenue growth (3%)

Core Revenue growth[#] 1%

EBITDA growth (10%)

Core EBITDA growth^t (4%)

PAT growth (18%)

Core PAT growth^t (12%)



Flows & Folios

Gross Sales^a

INR 2,26,650 Crore

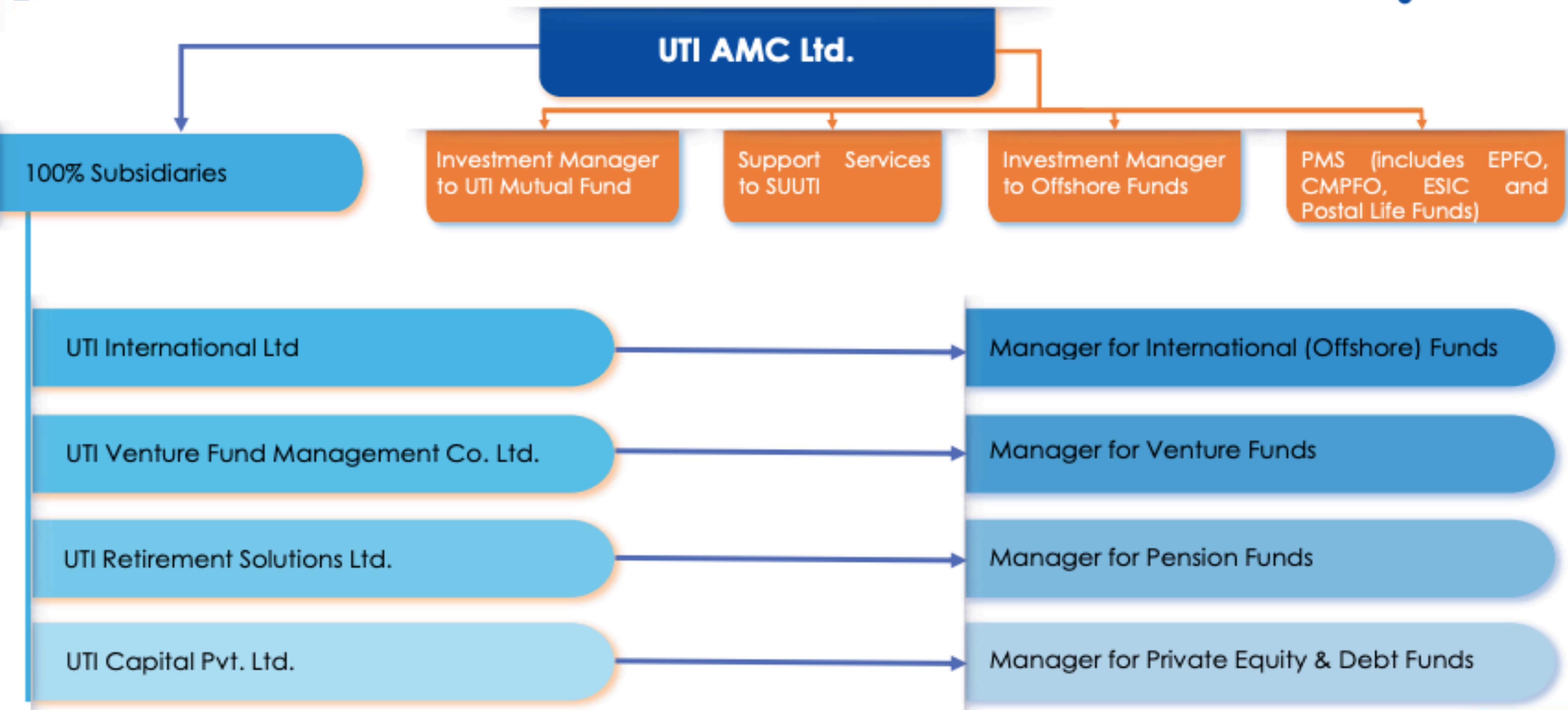
SIP Gross Sales^a

INR 1,667 Crore

Live folios

1.22 Crore

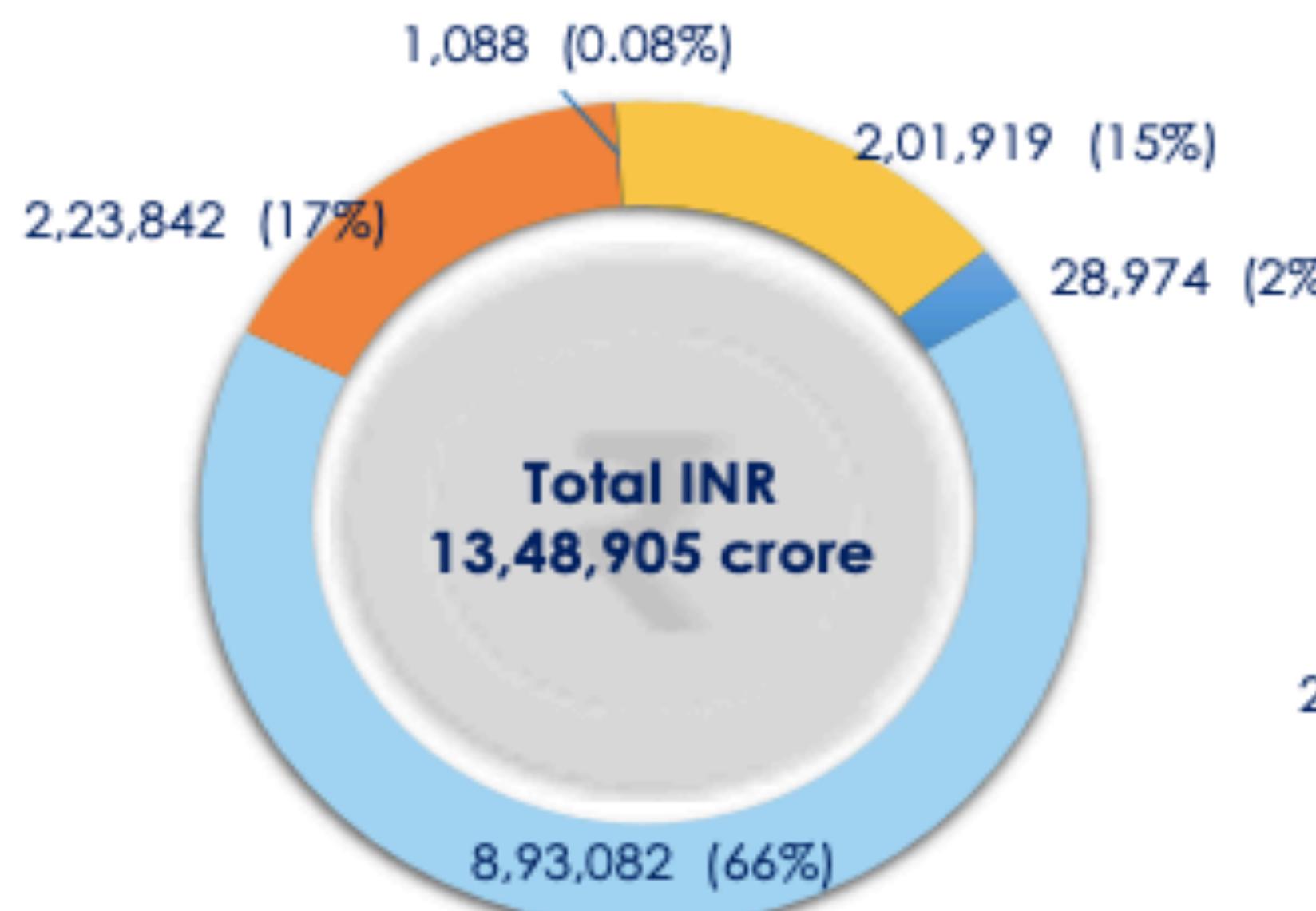
UTI AMC Structure



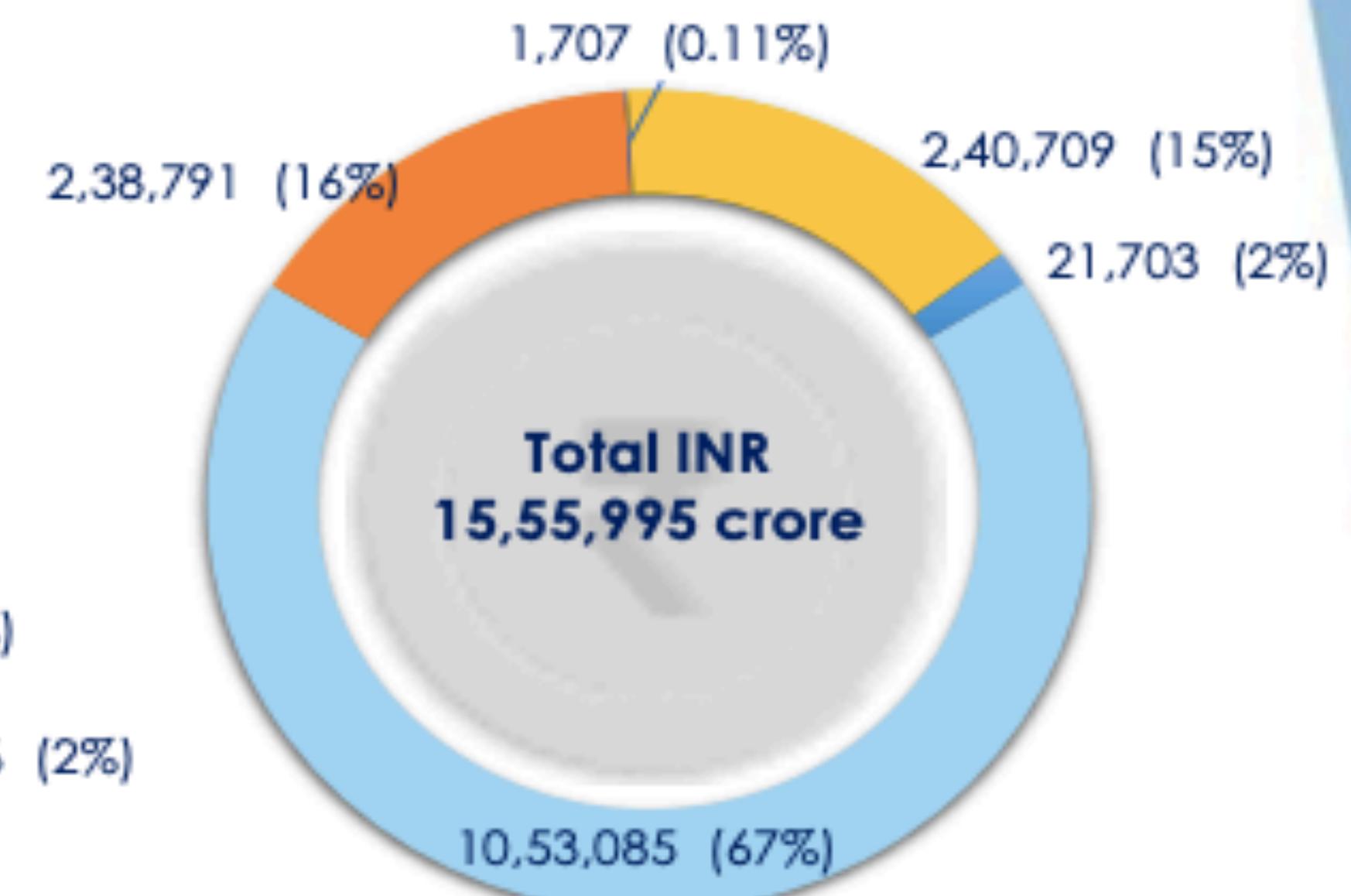
Group Assets Under Management for UTI AMC increased by ~15.4% YoY

INR crore

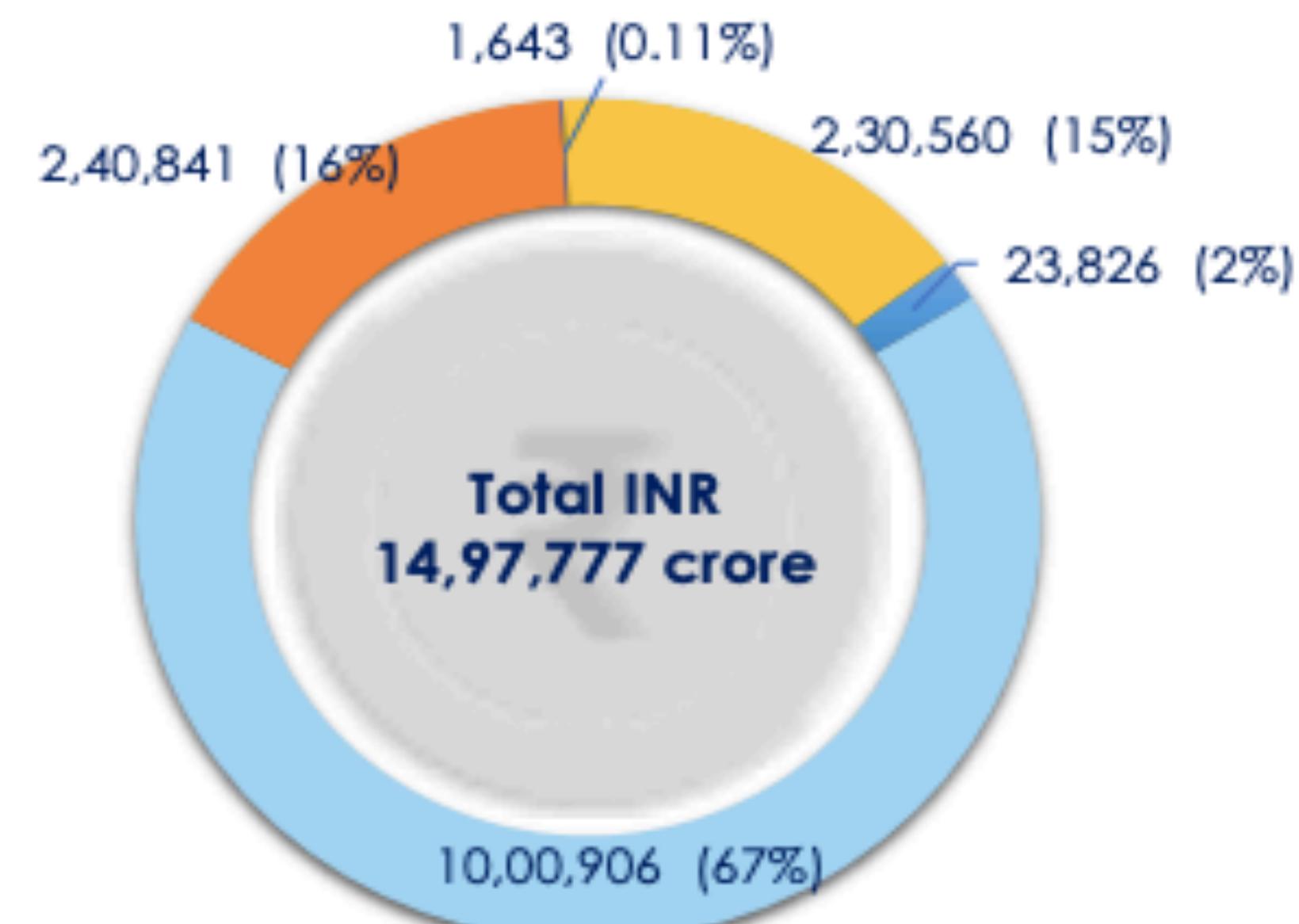
March 2022



March 2023



December 2022



UTI MF – AUM for the quarter

Domestic MF Closing AUM as on 31st March 2023



Equity INR 68,985 crore



ETFs & Index INR 82,371 crore



Liquid INR 25,980 crore



Hybrid INR 23,508 crore



Income INR 21,830 crore



MF Closing AUM INR 2,22,674 crore

Domestic MF QAAUM for the quarter ended 31st March 2023



Equity INR 70,494 crore



ETFs & Index INR 82,871 crore



Liquid INR 38,182 crore



Hybrid INR 24,101 crore

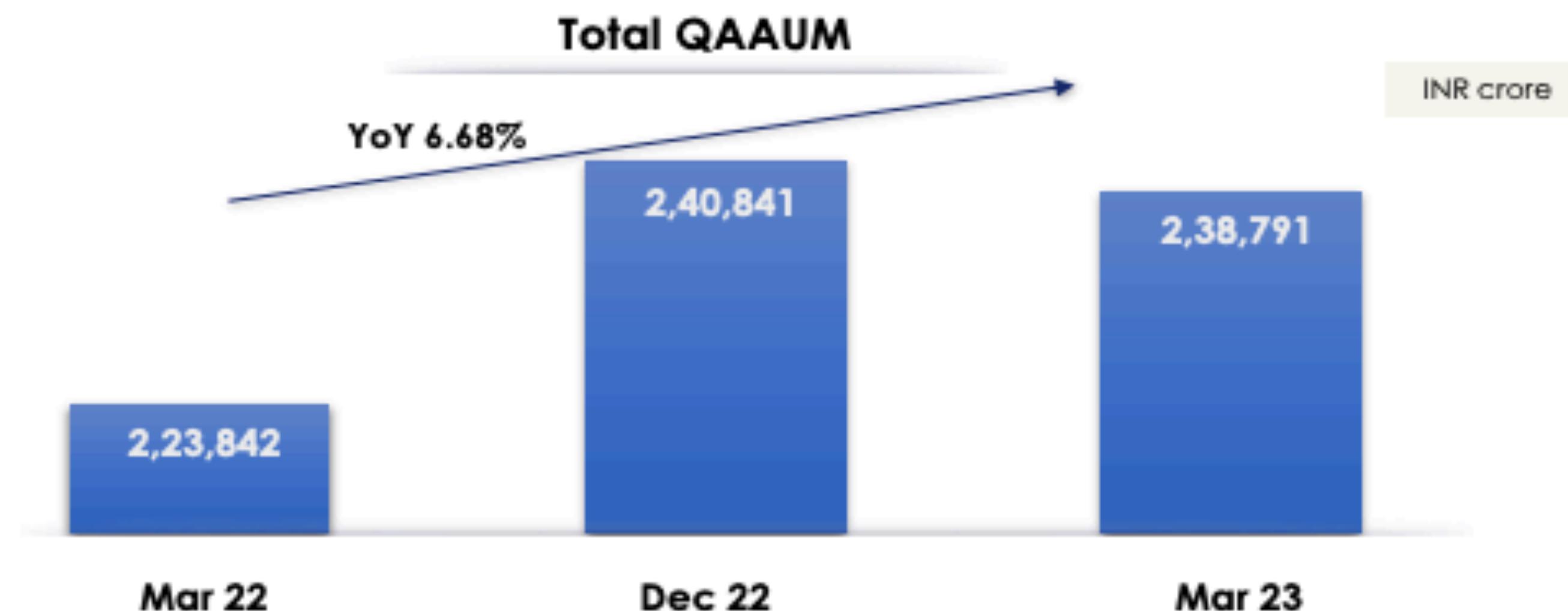


Income INR 23,144 crore



MF QAAUM INR 2,38,791 crore

Outpacing the industry- ~6.7% YoY QAAUM growth, industry grew at 5.6%



2. SIP to remain the cornerstone for AUM performance

Long Tenure SIP Book⁽¹⁾

More than
10 Years



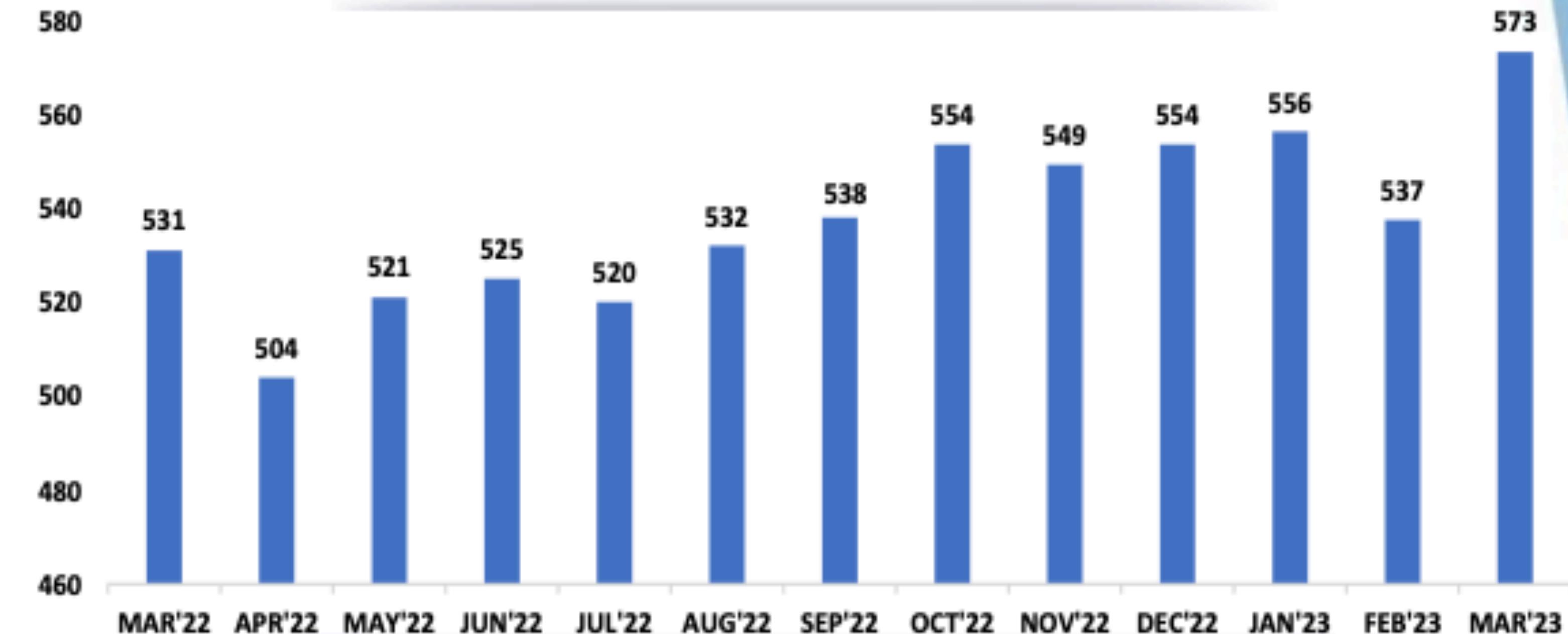
86.68%

More than
5 Years



93.26%

Monthly Gross SIP Inflow (INR Crore)



Our SIP AUM increased by INR 3,199 crore, or 17.47% from INR 18,311 crore as of 31st March 2022, to **INR 21,509⁽²⁾ crore** as of 31st March 2023.



Increasing the number of SIP-selling mutual fund distributors and their share of wallet is a particular priority for the sales engagement strategy.

3. a) Enabling Business Digitally

24x7 Digital Channels



- Access at your convenience **anytime anywhere**
- Website [utimf.com](#) & **Mobile App** for Investing, Enquiry and servicing. Website is PWA enabled and SEO optimized
- **Conversational Investing**, Enquiry & Assistance through chatbot UNO & WhatsApp Interface
- **Service transactions** available instantly on all Digital Platforms
- Tech enabled, Secured and 2FA compliant Digital Channels
- Added new features such as quick Invest, Small case integration and much more

Simplifying Life



- **e-OTM** - for enabling One-click Investment
- **uSAVE** - Liquid Account with Insta Redemption feature
- **Digital KYC Aadhaar KYC** - Paperless and Contactless KYC process
- **Missed Call services** - Folio Enquiry, Call back, Investor Awareness
- '**Quick Pay**' feature launched for instant Payment via pre-filled Investment Links
- **Instant Call-back** for failed SIP and Lumpsum transactions & **Abandoned Cart** feature launched for drop-off transactions, to start journey from where it was left

Assisted Journeys integrated



- Customer service for Product & Investment enquiry- Inbound, Outbound & Email support
- 24*7 available in 6 languages
- 'Chat with Agent' service for investors through Chatbot & WhatsApp
- Call-back to customers for on-demand Assistance & for failed transactions
- Outbound Voice Bot for reminding customers for pending actions
- Co-browsing feature in website for Humanizing Digital touch points

Partner Enablement



- **Online empanelment** of MFDs
- **UTI Buddy** - Office-on-the-go App and web interface for MFDs.
- **Initiate transactions** for investors to reduce sales cycle. Track AUM, Folio and Market updates
- API integrations with Partners and Aggregators.
- WhatsApp channel for Mutual Fund Distributors. Communication on WhatsApp also enabled
- Centralized RM to MFD communication for major updates and Sales opportunity
- **UTI Insta Pay** - Insta Brokerage Module for Commission payments on the fly

Building Community



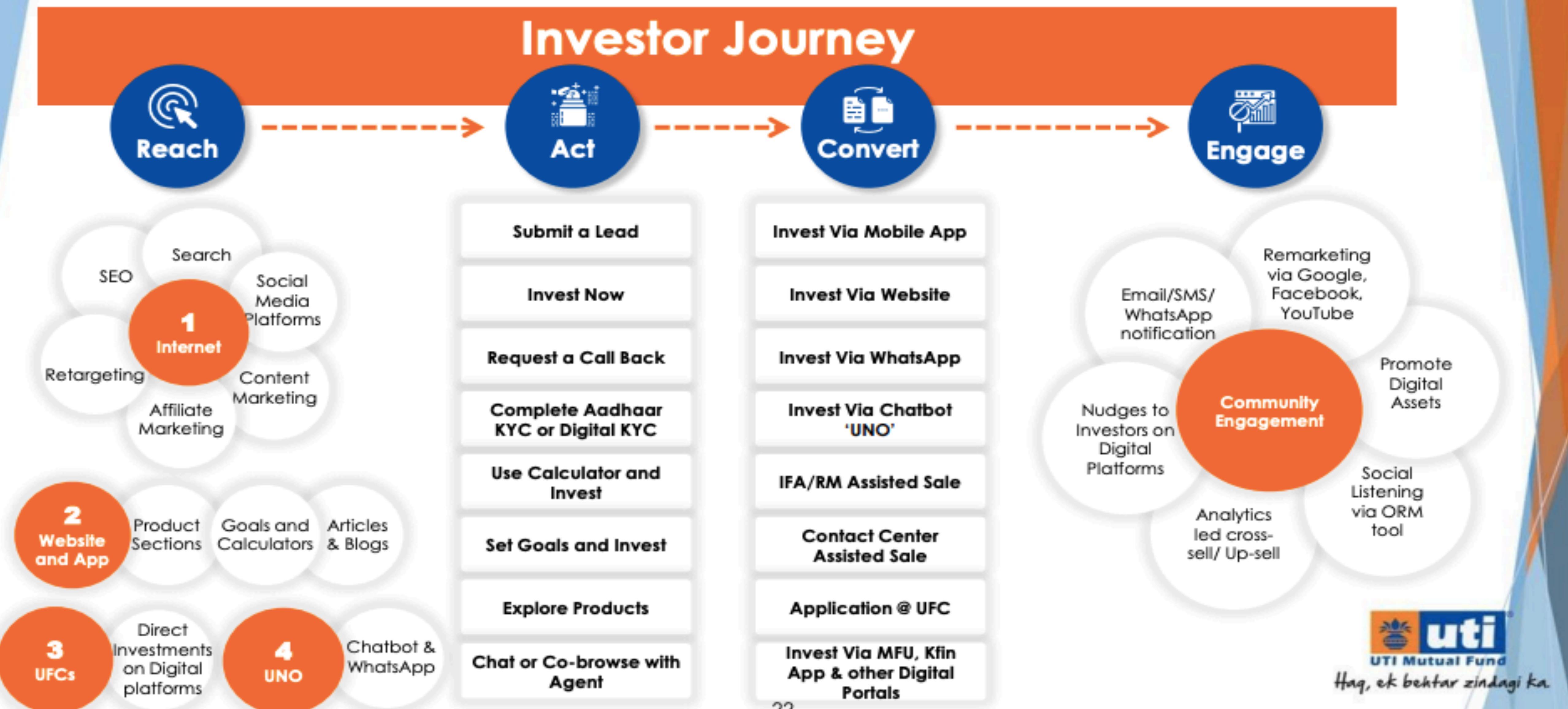
- Active engagement on multiple touch points across Social Media channels
- Growing Social Media follower base and engagement via multiple multimedia campaigns
- Content distribution- Infographics, blog post, videos, eBooks, GIF, surveys chatbot, FAQs etc.
- Market Insight - UTI MF Knowledge Series based virtual events.
- Awareness and Consideration led paid marketing campaigns on Search, Display, OTT, Video, News platforms for existing & prospective Audience

Personalized and Contextual Journey



- Multi-media marketing platform for Email, SMS, Push Notifications etc.
- Delivers relevant content through preferred channel
- Consistency in customer experience with personalized touch
- Segmented and Targeted campaigns for cross-sell based on Analytics
- Re-Marketing Campaigns – Retargeting and Cookie based framework
- WhatsApp communication for Targeted Investors

3. b) Digital Client Acquisition Cycle



3. c) Key Digital Initiatives undertaken in FY 23

Digital Campaigns reaching New Horizons

Multiple **Multi-Media Campaigns** for driving SIP, Category, identified schemes, Digital Assets via Email, SMS, WhatsApp, notifications, Partner platforms, Social Media Channels & Paid Marketing.

Geo Location based Display Marketing campaigns for Investors and Distributors, targeting specific segments through Paid Marketing.

Started Google Performance Max (**P Max**) campaigns for New Acquisitions with PAN based Investment Journey as one of the early adopters.

Scaled Paid Campaigns on **Search Platforms** to capture the universe of MF searches. Added Bing Search Engine too.

AMP (Accelerated Mobile Pages) integration completed for Email Communication for carousel, Data entry, Quiz, Poll etc. within Emailers itself.

Integrated **BIMI** (Brand Indicators for Message Identification) to enhance Brand Recall and Improve Open Rate in Email Communications.

Completed Multiple **Theme based Digital campaigns**- #SIPseHoga, #OneSIPAway, #FinancekiPaathshala #NayaSaalNayaGoal #WorldCup

Digital Ecosystem Enhancement

Quick Invest - Enabled quick Invest on website for instant investments without any prior registration with Purchase only Investment journey.

Completed integration with Partner '**Smallcase**' for Investing in ETFs through UTI MF website.

Automated **WhatsApp** communication enabled through Marketing Automation Tool & KFintech for Investors and Distributors.

Two Factor Authentication implemented for multiple transactions, as mandated by SEBI, across UTI MF website and Mobile App.

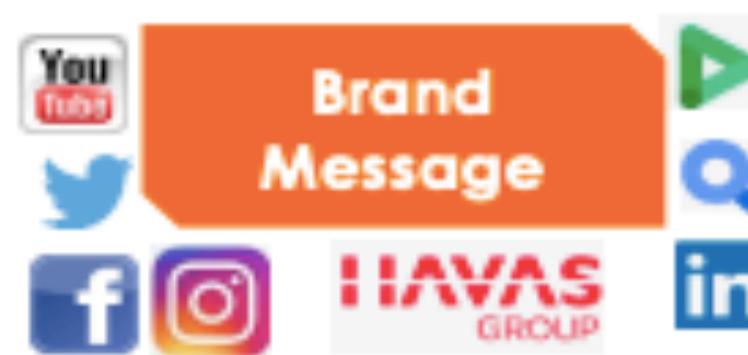
Quick Pay (pre-filled investment links) extended for Missed SIP, failed Lumpsum and Abandoned Cart for in-completed transactions

UI/UX Revamp of Home Page and Login page of UTI MF website, for ease of exploring & Investing.

Started **Analytics led Cross sell/upsell campaigns** by factoring Age, AUM, Product holding, contactability, Recency, Frequency etc.

3. d) Current Digital Ecosystem at UTI AMC

Front Office (Revenue generating & Customer facing)



Middle Office (Risk & Compliance)



Back Office (Accounting, Technology, HR, Finance)

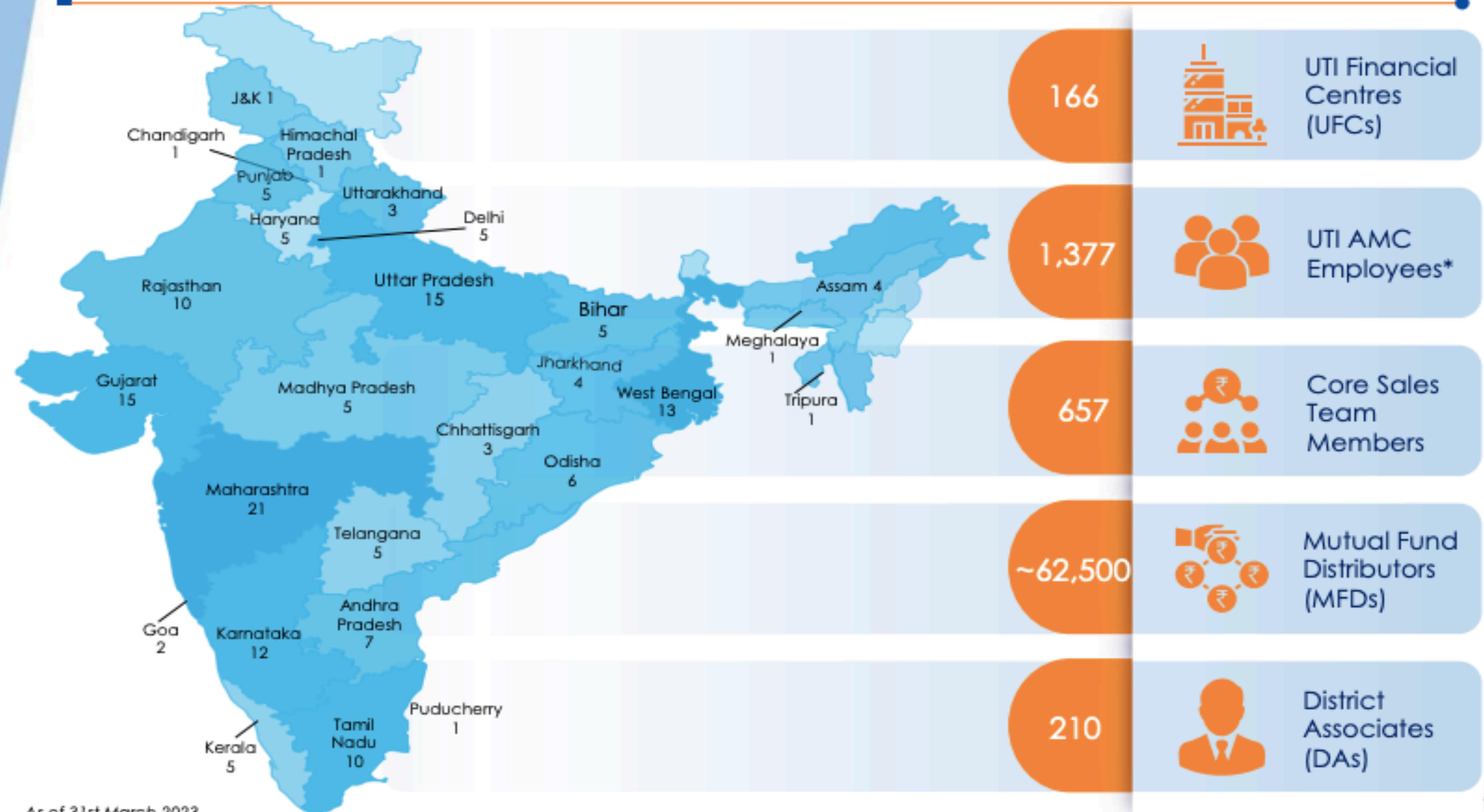


Cybersecurity

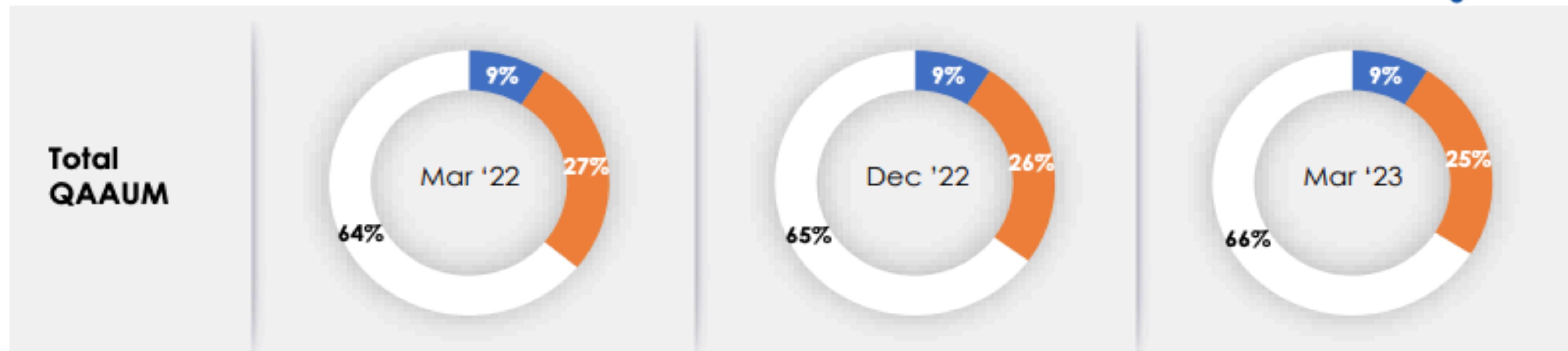
Data

Haq, ek bektar zindagi ka.

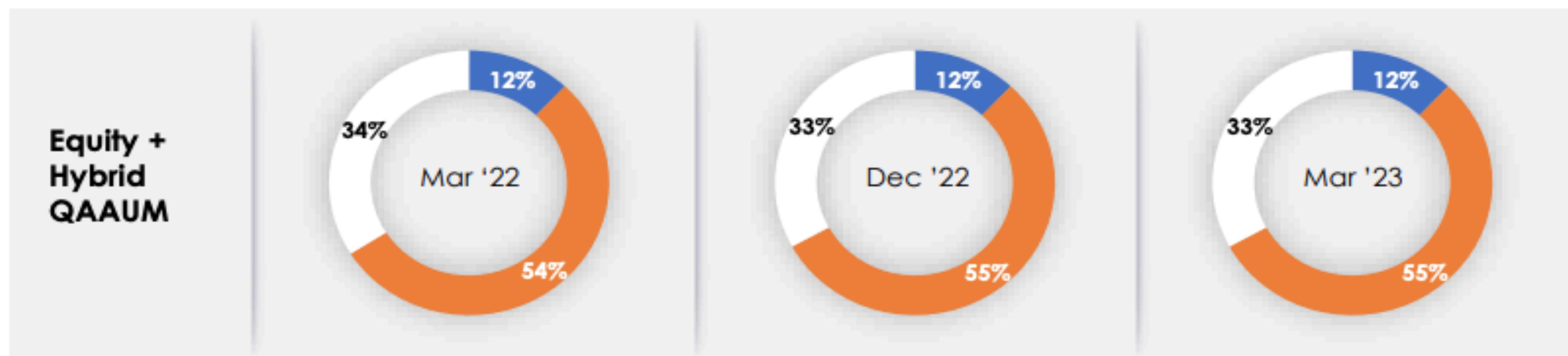
4. a) Geographical Reach Across the Country



4. b) Multi-channel distribution network brings stability



Direct  MFD  Bank & Distributors



5. a) UTI International Ltd. – Exploring New Destinations



Assets Under Management of INR 21,703 crore as of 31st March 2023 (INR 28,978 crore as of 31st March 2022)



4 Office Locations – Singapore, Dubai, London and Paris with a total of 28 staff & Clients spread across 35+ countries with top 5 being Japan, Switzerland, France, UK, Israel and are primarily Institutions – Pensions, Banks, Insurance and Asset Managers



Our Indian Equity fund (IDEF) domiciled in Ireland, with an AUM of USD 852.08 million is being widely recognized and highly recommended



UTI India Innovation Fund, launched in June 2022, has an AUM of USD 18.62 million



The J Safra Sarasin Responsible India fund, Europe's first ESG Compliant India fund, has AUM of USD 74.95 million



Fund structures in Ireland, Singapore, Cayman Islands, Dubai and Mauritius



Regulated by Monetary Authority of Singapore, DIFC in Dubai and FCA, UK

5. b) UTI Retirement Solutions Ltd. – Reaching New Heights



100% subsidiary of UTI AMC Ltd.



PFRDA licensed for managing Pension funds



Managing Government and non-Government NPS corpus



UTI RSL manages 26.78% of the NPS Industry AUM as on 31st March 2023



UTI Retirement Solutions has shown AUM growth of 19.21% from INR 2,01,919 crore as on 31st March 2022 to INR 2,40,709 crore as on 31st March 2023

5. c) UTI Capital Pvt. Ltd. – Expanding the Business Portfolio

-  100% subsidiary of UTI AMC Ltd. mandated to manage and grow the private capital investment business with total AUM of INR 1,707 crore
-  UTI Structured Debt Opportunities Fund I – Launched in August 2017. Fund closed in May 2019. Fund in exit mode with 9 out of 11 portfolio investments fully exited
-  UTI Structured Debt Opportunities Fund II – Launched in September 2020. AUM of INR 507 crore⁽¹⁾. Currently Investing
-  UTI Structured Debt Opportunities Fund III – Launched in September 2022. AUM of INR 300 crore⁽¹⁾. Currently fund raising and Investing
-  UTI Multi Opportunity Fund I – Launched in March 2022. AUM of INR 763 crore⁽¹⁾. Currently Fund raising and Investing
-  UTI Real Estate Opportunities Fund I – not yet announced initial close. UTI Capital received Co-investment Portfolio Manager (CPM) approval in August 2022.
-  UTI Capital is also committed to Responsible Investing. UTI SDOF II & UTI SDOF III have a well defined ESG policy and strategy

Modernizing our technology over years

2019-2022

2023-2024

Infrastructure

- Plan for movement of On-premise data centre
- Set Cloud first and SaaS first Objective
- Engaged Industry leading technology partner for Assessment of existing technology landscape and prepare Roadmap for future

- Adopt Multi and Hybrid Cloud architecture
- Adoption of Containerized deployment model to reduce cost , increase availability and faster deployment
- Build Cloud agnostic architecture

Information Security & Business Continuity

- Redrafting of Information Security policies
- Designed multilayer resilient security posture

- Move towards Zero trust security
- Risk Assessment based Security Controls
- Automated and faster incident response through Security Orchestration Automation and Remediation
- User behavior analysis to identify and alert unusual behavior pattern using Bigdata analysis
- Dark web monitoring
- Continuous Vulnerability assessment & management

Business application & Digitization

- Re-architecting and Modernizing Business Applications
- Adoption of SaaS first approach

- Modern application architecture, development and deployment with Micro Services, Serverless architecture and Containerization
- Continuous Integration and deployment through DevOps framework
- Enable organization for data driven decision making

IT Operations

- Identify Operation enhancement area
- Assessment of existing partner capability
- Approach towards virtual helpdesk

- 24*7 IT operations monitoring and management
- SaaS based Service Management tools
- Completely automated DR switch of applications

Investing to be Future Ready

2019-2022

2023-2024

Research

- Fund Accounting and Trade Management
- Core Data Distribution

- Using dynamic third-party software for investment management process
- Wide range of information both domestic and international domain
- Migrated Research Fund to better track analyst performance

Distribution and Client Facing

- Digital enablement and client journeys
- Transaction systems simplification
- White Labelled solutions
- Generalized Communications

- Enhanced campaigning and client analytics through implementation of Digital marketing platform
- In-house transaction platforms and additional channels for Customers through WhatsApp and Chatbot
- UI/UX personalization with stitched and automated journeys
- Highly targeted and personalized communication
- Digitization led Distribution via B2B or B2B2C methods

Customer Service

- Call Centre for Support
- Basic skills with support in limited languages
- Physical process for service request

- Contact Centre for Support
- Multi skilled with support in 6 languages
- Chat, Inbound, Outbound and Email support
- Digitized processes for onboarding and service requests
- AI/ML based conversational interfaces
- Humanize Digital Interfaces with tools like Co-browsing, Multi-lingual Assistive UI etc.

Investor Services Key Indicators – Q4 FY 23



Contact Center

1.52 lakh
Total Call Volume
Outbound

- Self service IVR for NAV, SOA, Branch Locator etc.
- Inbound Calls for Queries and Support
- Outbound Calls for Leads, Call-back request, reminders etc.

0.64 lakh
Total Call Volume
Inbound

8 seconds
Average Speed of
Answer

0.18 lakh
Live Chats
offered

- Chat with Live Agent for Assistance
- Co-browsing for on-demand Live Assistance on Website
- Chatbot and WhatsApp for Conversational Enquiry, Investing & Servicing



Investor Services

31
Total Complaints Received

1.21 crore
Folios

Low Complaints Ratio
against folios at **0.0002%**



Digital Transactions (own assets)

46%
Digital Transactions done
post E-KYC are SIP
Instalments

INR 4.59 crore
Digital Transaction Amount
capitalized post Digital KYC

3,934
Digital KYC Compliant PANs
created



Non-Commercial Transactions

61.01%
Non-Commercial
Transactions processed in
the same day

32.76%
Non-Commercial Transactions
processed in 60 Minutes

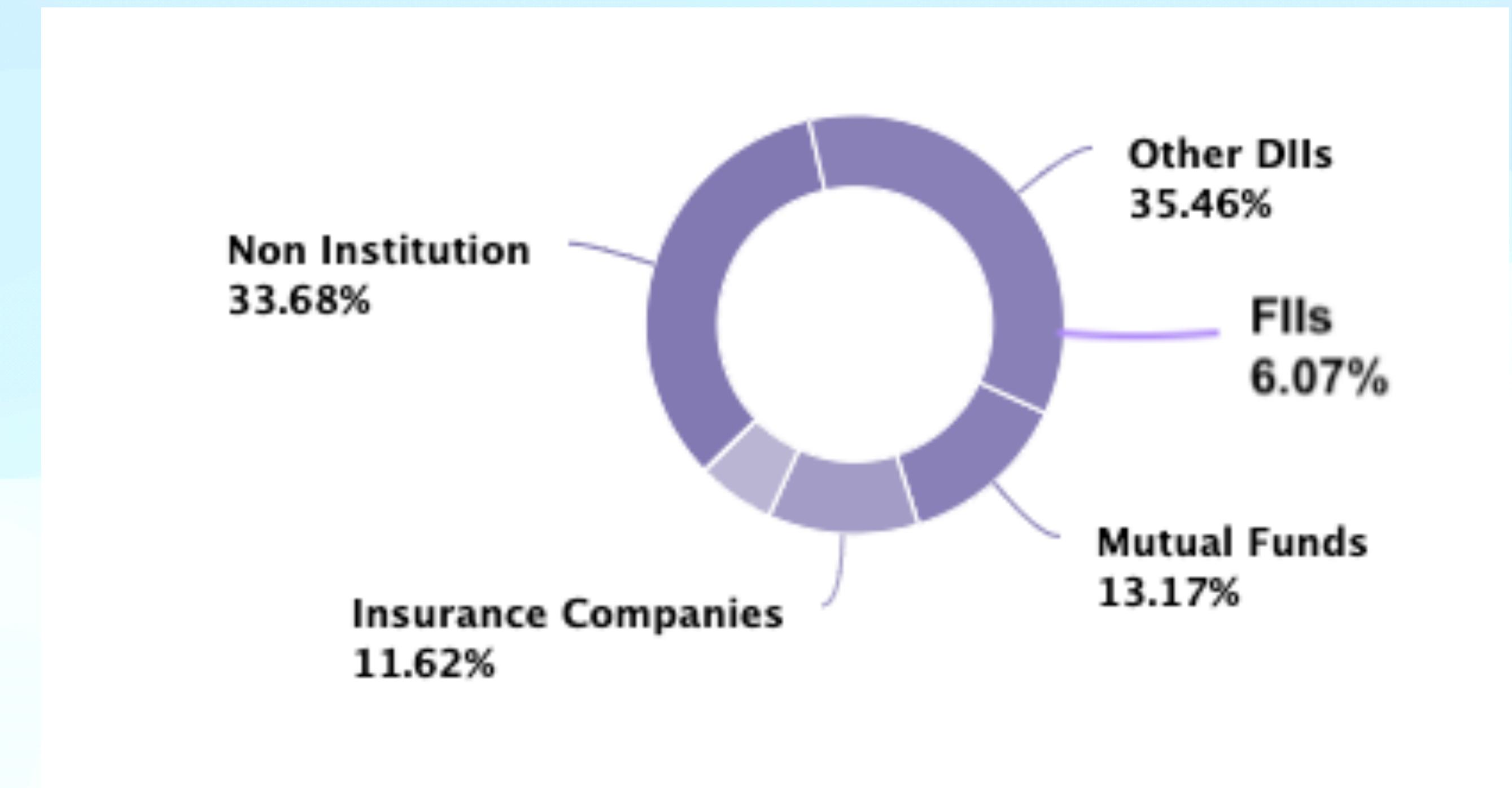
Yearly Results

YEARLY RESULTS OF UTI ASSET MANAGEMENT COMPANY (in Rs. Cr.)	MAR '23	MAR '22	MAR '21	MAR '20	MAR '19
Net Sales/Income from operations	1,091.57	1,059.63	940.56	831.53	819.38
Other Operating Income	--	--	--	--	163.90
Total Income From Operations	1,091.57	1,059.63	940.56	831.53	983.28
EXPENDITURE					
Employees Cost	357.28	362.47	341.63	308.94	276.51
Depreciation	37.77	34.76	33.86	33.21	15.97
Other Expenses	142.56	127.63	126.87	134.06	223.48
P/L Before Other Inc. , Int., Excpt. Items & Tax	553.96	534.77	438.20	355.32	467.32
Other Income	9.39	0.64	27.59	30.27	24.97
P/L Before Int., Excpt. Items & Tax	563.35	535.41	465.79	385.59	492.29
Interest	9.52	9.15	7.97	9.30	--
P/L Before Exceptional Items & Tax	553.83	526.26	457.82	376.28	492.29
P/L Before Tax	553.83	526.26	457.82	376.28	492.29
Tax	129.40	108.48	106.15	67.13	143.93
P/L After Tax from Ordinary Activities	424.43	417.78	351.67	309.16	348.36
Net Profit/(Loss) For the Period	424.43	417.78	351.67	309.16	348.36
Equity Share Capital	126.98	126.95	126.79	126.79	126.79
Reserves Excluding Revaluation Reserves	3,221.29	3,019.54	2,780.22	2,457.34	2,281.07
Equity Dividend Rate (%)	220.00	210.00	170.00	70.00	50.00
EPS BEFORE EXTRA ORDINARY					
Basic EPS	33.43	32.94	27.74	24.38	27.48
Diluted EPS	33.42	32.81	27.74	24.38	27.48
EPS AFTER EXTRA ORDINARY					
Basic EPS.	33.43	32.94	27.74	24.38	27.48
Diluted EPS.	33.42	32.81	27.74	24.38	27.48

Key Financial Ratios

	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
KEY FINANCIAL RATIOS OF UTI ASSET MANAGEMENT COMPANY (in Rs. Cr.)					
PER SHARE RATIOS					
Basic EPS (Rs.)	32.94	27.74	24.38	27.48	29.64
Diluted EPS (Rs.)	32.81	27.74	24.38	27.48	29.64
Cash EPS (Rs.)	35.65	30.41	27.00	28.74	30.77
Book Value [ExclRevalReserve]/Share (Rs.)	247.85	229.28	204.65	189.91	168.09
Book Value [InclRevalReserve]/Share (Rs.)	247.85	229.28	204.65	189.91	168.09
Dividend / Share(Rs.)	21.00	17.00	7.00	5.00	5.00
Revenue from Operations/Share (Rs.)	83.47	74.18	65.58	77.55	69.09
PBDIT/Shre (Rs.)	44.91	39.41	33.03	40.09	43.53
PBIT/Shre (Rs.)	42.17	36.74	30.41	38.83	42.40
PBT/Shre (Rs.)	41.45	36.11	29.68	38.83	42.40
Net Profit/Shre (Rs.)	32.91	27.74	24.38	27.48	29.64
PROFITABILITY RATIOS					
PBDIT Margin (%)	53.80	53.12	50.36	51.69	63.00
PBIT Margin (%)	50.52	49.52	46.37	50.06	61.36
PBT Margin (%)	49.66	48.67	45.25	50.06	61.36
Net Profit Margin (%)	39.42	37.38	37.17	35.42	42.90
Return on Networth / Equity (%)	13.27	12.09	11.91	14.46	17.63
Return on Capital Employed (%)	16.77	15.54	14.24	19.52	24.44
Return on Assets (%)	12.09	10.84	10.54	13.19	15.82
Total Debt/Equity (X)	0.00	0.00	0.00	0.00	0.00
Asset Turnover Ratio (%)	0.32	0.30	28.37	37.25	36.89
LIQUIDITY RATIOS					
Current Ratio (X)	11.61	11.44	11.14	19.62	6.29
Quick Ratio (X)	11.61	11.44	11.14	19.62	6.29
Inventory Turnover Ratio (X)	0.00	0.00	0.00	0.00	0.00
Dividend Payout Ratio (NP) (%)	51.59	25.23	22.39	21.93	13.49
Dividend Payout Ratio (CP) (%)	47.62	23.02	20.22	20.97	12.99
Earnings Retention Ratio (%)	48.41	74.77	77.61	78.07	86.51
Cash Earnings Retention Ratio (%)	52.38	76.98	79.78	79.03	87.01
VALUATION RATIOS					
Enterprise Value (Cr.)	12,483.92	7,248.30	0.00	0.00	0.00
EV/Net Operating Revenue (X)	11.78	7.71	0.00	0.00	0.00
EV/EBITDA (X)	21.90	14.51	0.00	0.00	0.00
MarketCap/Net Operating Revenue (X)	11.91	7.85	0.00	0.00	0.00
Retention Ratios (%)	48.40	74.76	77.60	78.06	86.50
Price/BV (X)	4.01	2.54	0.00	0.00	0.00
Price/Net Operating Revenue	11.91	7.85	0.00	0.00	0.00
Earnings Yield	0.03	0.05	0.00	0.00	0.00

Shareholding Pattern as on Mar'23



Summary

- ❖ With deliverance of steady performance in Q4 of FY'23 as compared to previous i.e. Q3 of FY'23, the Company's Net Sales were Rs.263.16 crs in Mar'23 as compared to Rs.280.49 crs in Dec'22. However, the Net Profits were Rs.98.35 crs in Mar'23 versus Rs.108.16 crs in Dec'22. In addition to this, the Statement of Changes in Equity witnessed a slight increase in Equity Capital i.e. Rs.126.98 crs in Mar'23 juxtapose to Rs.126.97 crs in Dec'22.
- ❖ Viewing fine financials and sound fundamentals, the Company is available at a good price of Rs.646.25 with its 52 week low at Rs.595.00 and its 52 week high at Rs.908.00.
- ❖ The Shareholding Pattern as on Mar'23, shows the FIIs and the Other DIIs altogether stood with 41.53% stake. Whereas, the Mutual Fund Houses own 13.17% holdings in the Company.
- ❖ It is reassuring to see that UTI Asset Management Company Ltd. is held by PPFAS MF, TATA MF, MIRAE MF, NIPPON INDIA MF, HDFC MF, CANARA ROBECO MF, ICICI PRU MF, SUNDARAM MF, BANDHAN MF, ITI MF and a few more.
- ❖ On standalone basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 13.27% & 16.77% respectively as on Mar'22.
- ❖ For the year ending Mar'22, UTI Asset Management Company Ltd. has declared an equity dividend of 210.00% i.e. Rs.21.00 per equity share.

Disclosure

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Disclosures as required under SEBI (Research Analyst) Regulations, 2014

Introduction:

I, Amiteshwar Singh, am the proprietor of M/S Amiteshwar.in. I am a Research Analyst registered with SEBI having registration no. INH100010013. I provide services through my website www.Amiteshwar.in which is primarily focused on research of Multi-Cap stocks of India.

Business Activity:

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List of Associates / Relatives:

1. My spouse, Mrs. Prabhjash Kaur
2. My daughter, Ms. Palvit Kaur

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2. **Sell Recommendation:** The subscribers can sell the shares of the subject company when they receive a return of 25% on the market price when the subject company was recommended.

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