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# Monthly Snapshot

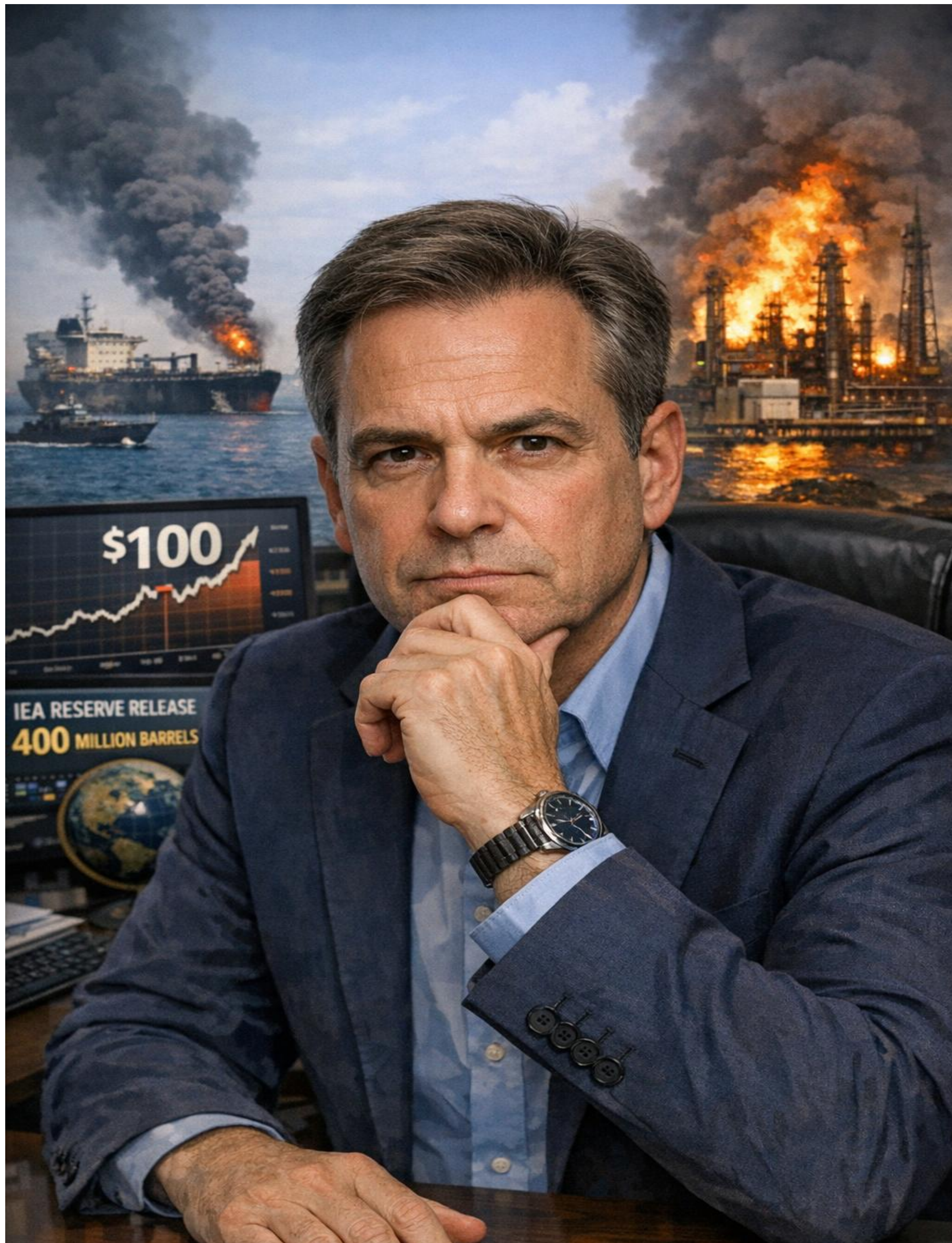
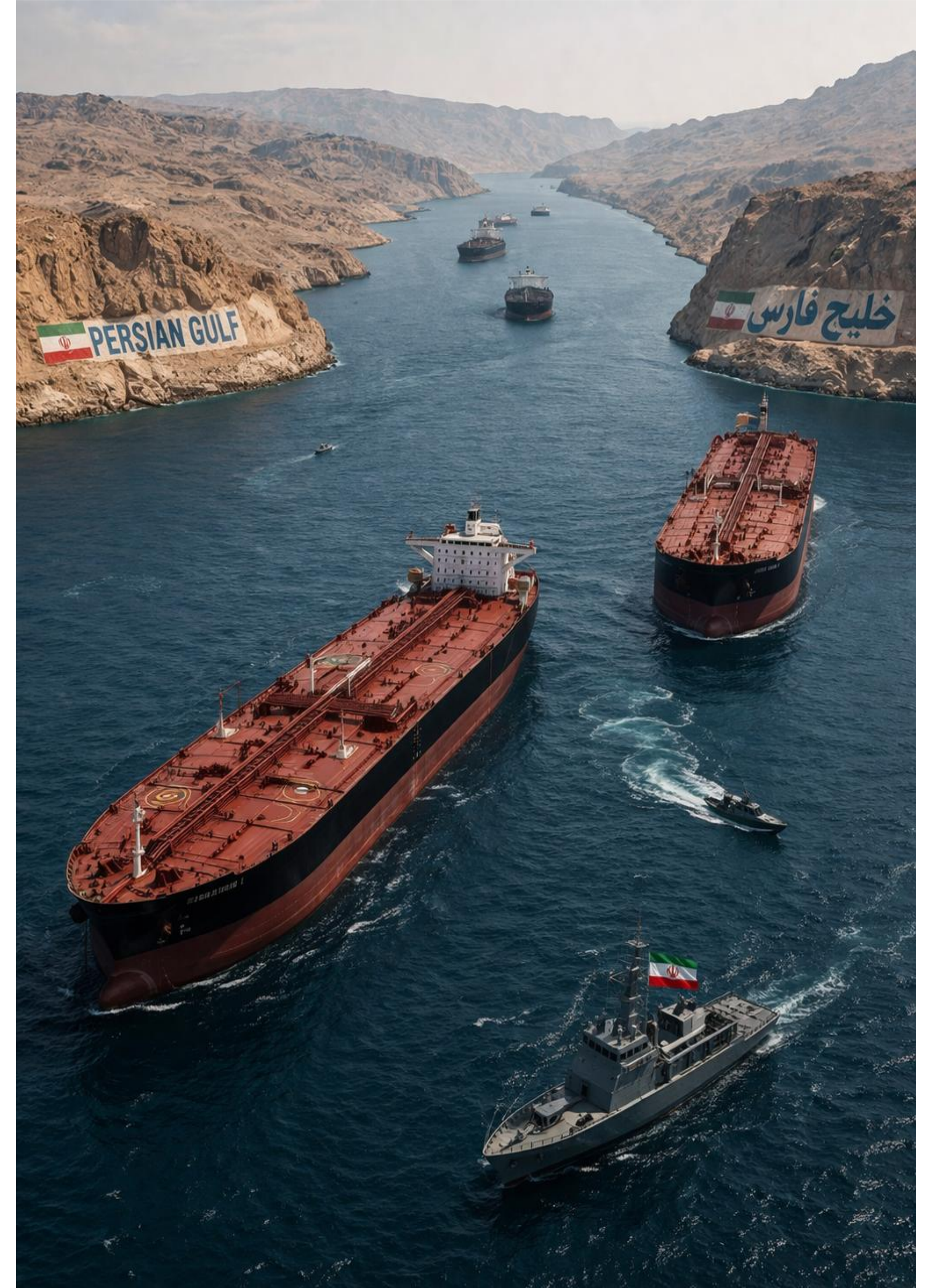
## March 2026

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## The World's Most Dangerous Chokepoint

The closure of the Strait of Hormuz, triggered by Iran's retaliation to US-Israeli airstrikes in late February, has reshaped global energy markets almost overnight. The narrow waterway, through which roughly a fifth of the world's daily oil supply ordinarily flows, was declared off-limits to all vessels deemed hostile by Iranian naval commanders. Qatar swiftly suspended liquefied natural gas exports after two of its coastal facilities were struck, while Saudi Arabia's largest domestic refinery went offline following a coordinated drone assault. Oil prices surged past \$100 per barrel for the first time in several years, sending immediate shockwaves through commodity exchanges worldwide. The International Energy Agency responded by ordering its largest-ever strategic reserve release, 400 million barrels, to help stabilize supply and prevent a full collapse. From Southeast Asia, which depends almost entirely on imported energy, to European manufacturers facing sharply rising input costs, the Strait's sudden closure has exposed just how thinly insulated the global economy remains from a single, volatile geographic flashpoint in the Middle East.

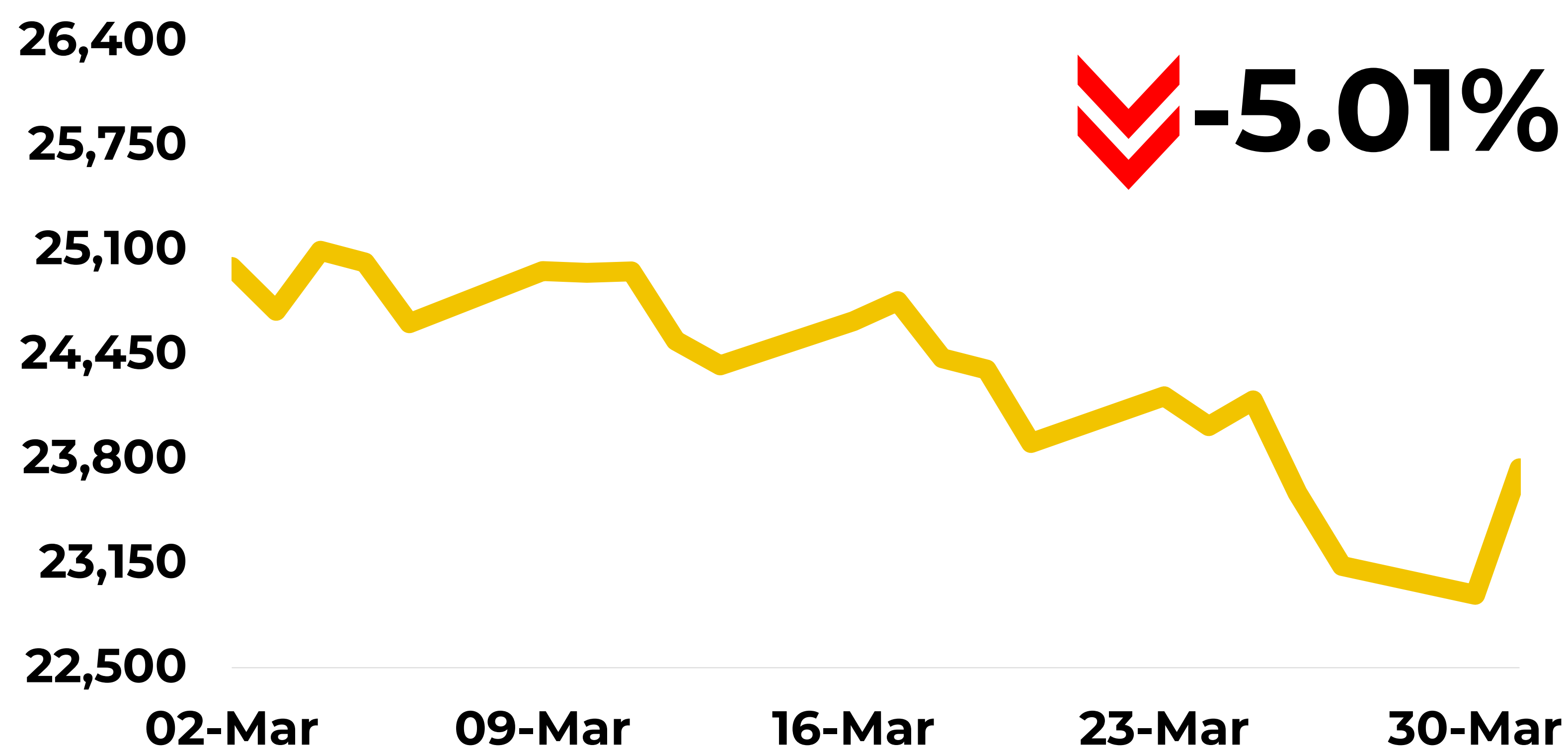


## Nations Scramble as the Crisis Deepens

With the crisis stretching into its second month, the global trade circuit has grown increasingly volatile, mirroring the intensity of the conflict itself. Brent crude surged past \$115 per barrel in late March as investors priced in a credible supply-side shock, even as Houthi rebels in Yemen opened a dangerous second front and Iran's blockade triggered force majeure declarations on Qatar's LNG exports. Washington dispatched Secretary of State Marco Rubio to Paris to address a visibly skeptical G7, whose equity markets are tracking a 25% spike in diesel costs that is rippling through economies already strained by post-pandemic debt burdens. Britain's deployment of HMS Dragon follows a 6% jump in aluminum prices after Iranian drones struck critical infrastructure, raising concerns over the security of the RAF base at Akrotiri. Japan, whose maritime trade lanes are 90% dependent on Gulf waters, saw its Nikkei slump as it was pressed by President Trump to protect naval assets — and ultimately complied, albeit conditionally. Markets once content with relative stability are now discovering that risk premiums carry their own steep and immediate price, measured daily at fuel pumps and across supply chains around the world.

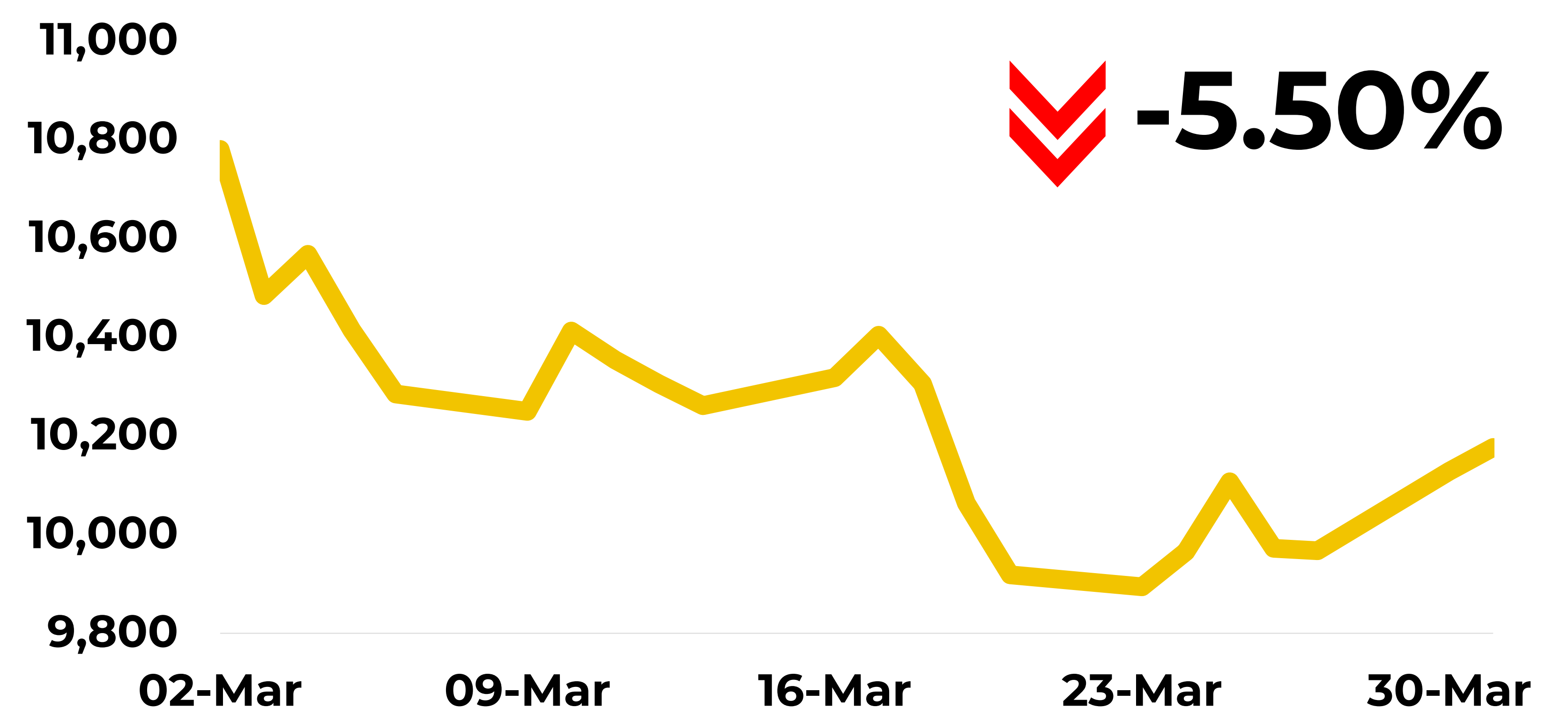
# GLOBAL INDICES

## Nasdaq 100 (in USD)



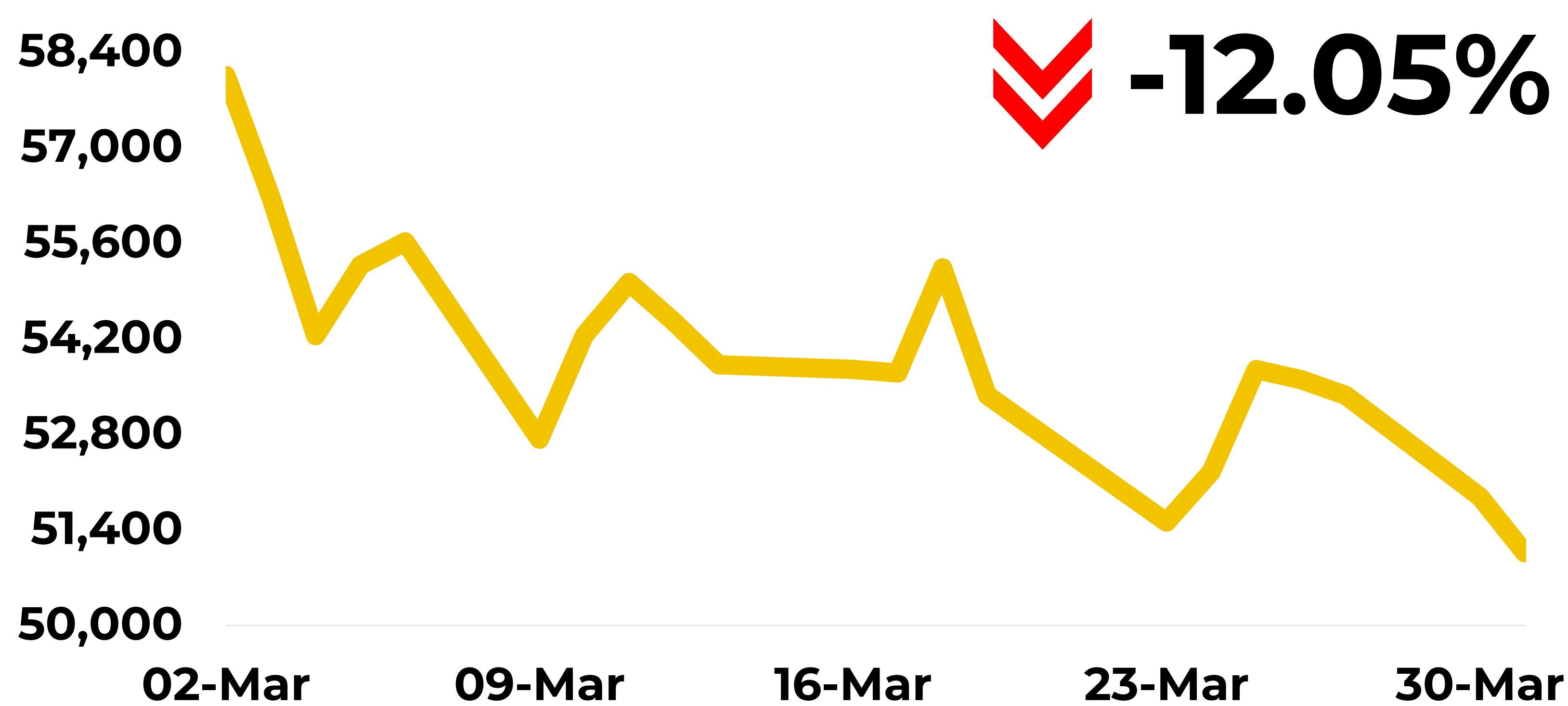
In March, the Nasdaq-100 traded with high volatility, driven by macro factors like rising yields, oil prices, and geopolitical tensions, pressuring tech valuations. Despite this, institutional dip-buying supported key levels, reflecting confidence in AI-driven growth. However, narrow mega-cap leadership increased concentration risk. Overall, the market remained range-bound with a cautiously bullish bias, yet highly sensitive to macroeconomic developments.

## FTSE100 Index (in GBP)



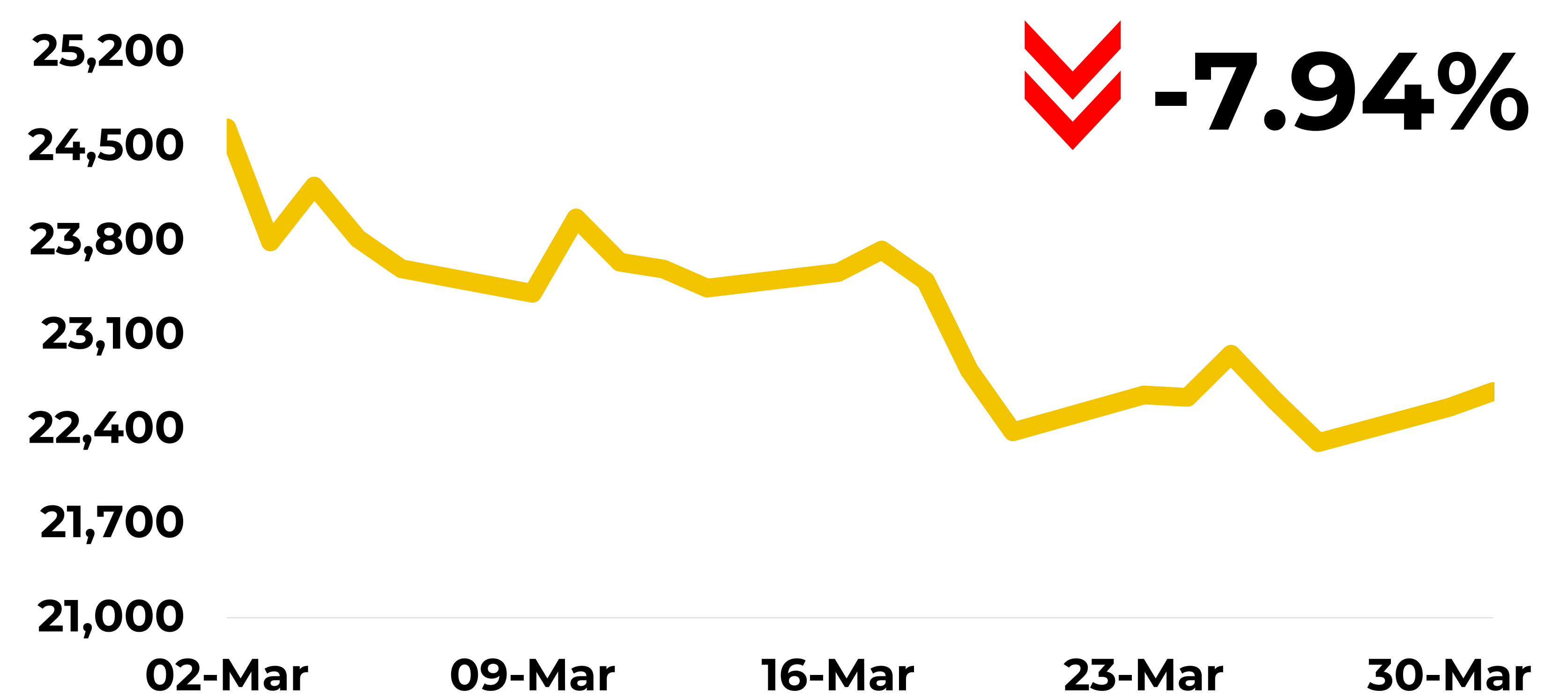
The FTSE 100 traded in a volatile yet resilient range in March, supported by energy, mining, and defensive sectors amid rising oil prices and geopolitical tensions. Higher yields pressured domestic sectors, while sterling weakness boosted exporters. Dividend stocks attracted flows, cushioning downside. However, persistent inflation and macro uncertainty limited sustained upside, keeping the index range-bound and headline-driven.

## Nikkei225 (in JPY)



Persistent downside pressure defined the month, driven by energy inflation, rising yields, and geopolitical tensions. Japan's reliance on imported energy hurt margins across cyclicals, while yen strength weighed on exporters. Broad-based selling reflected systemic risk aversion. Although brief rebounds occurred, they lacked strength. Overall, bearish sentiment, weak breadth, and macro headwinds kept the index under sustained pressure.

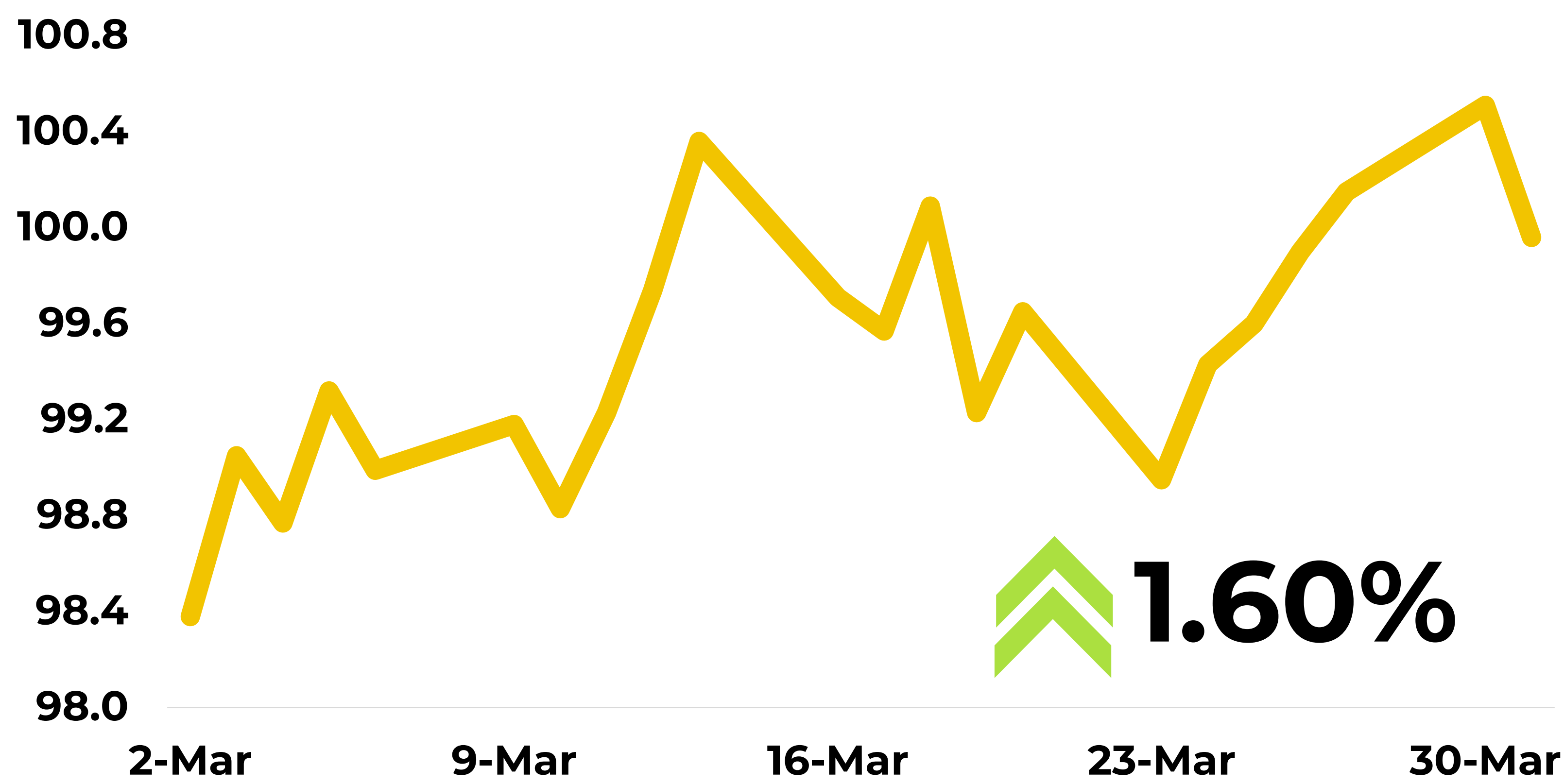
## DAX Performance Index (in EUR)



Sustained macro pressure kept the DAX defensive, with high energy prices, rising inflation, and tighter ECB expectations weighing on sentiment. Industrial sectors faced margin compression, while higher yields pressured valuation-sensitive stocks. Broad-based de-risking dominated, with weak market breadth. Although brief relief rallies occurred, they lacked follow-through. Overall, persistent macro headwinds and energy-driven inflation limited recovery prospects.

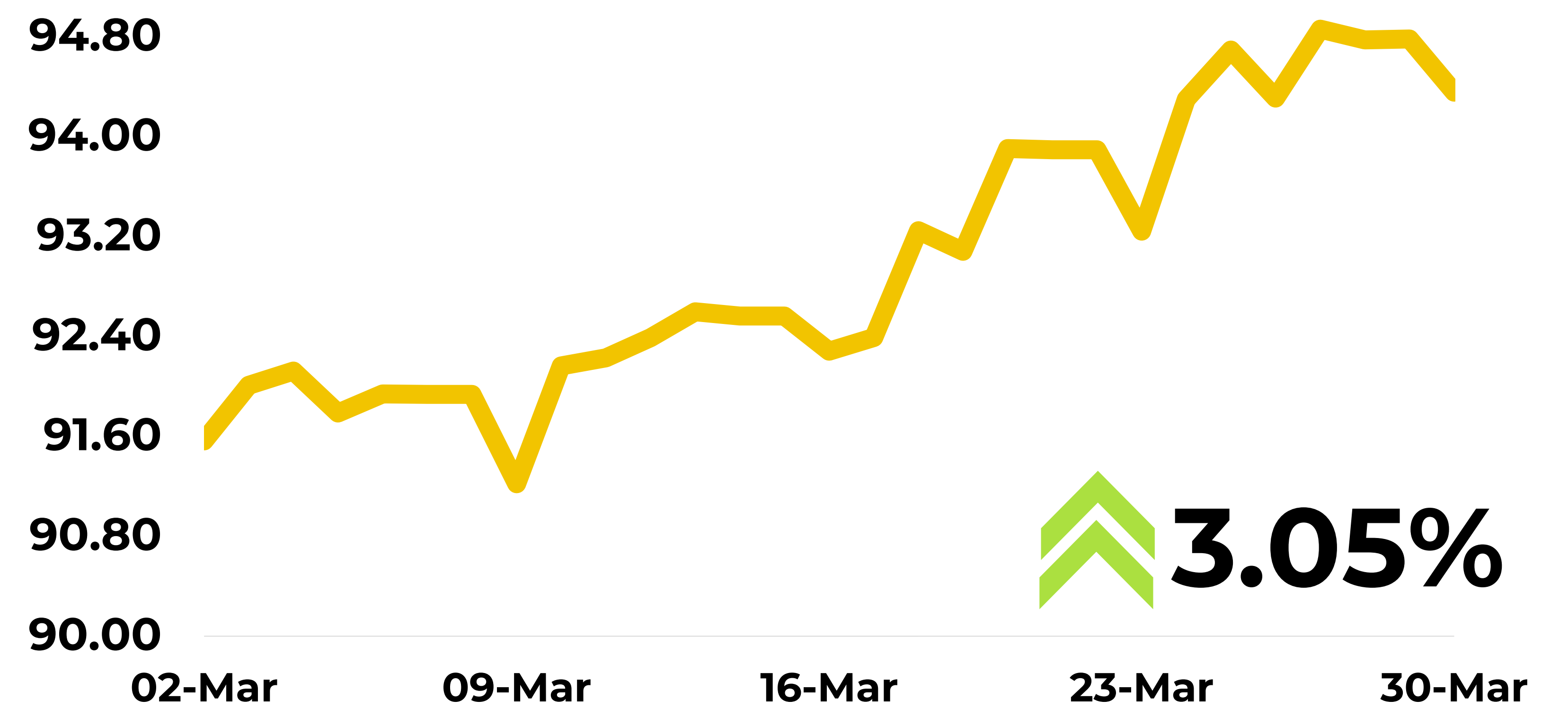
# CURRENCY

## US Dollar Index (DXY)



The U.S. Dollar Index traded with a strong bullish bias, shifting from consolidation to sustained strength during the month. Rising U.S. rate expectations, driven by tariff-led inflation concerns and resilient economic data, widened yield differentials and supported the dollar. Trade tariffs and delayed easing boosted real yields and reserve demand. Weak growth in Europe and Japan reinforced policy divergence. Geopolitical tensions and global risk aversion added safe-haven flows, driving a structural breakout and reaffirming the dollar's leadership across global currency markets, with continued strength supported by strong and consistent global capital inflows.

## USD/INR Currency Pair

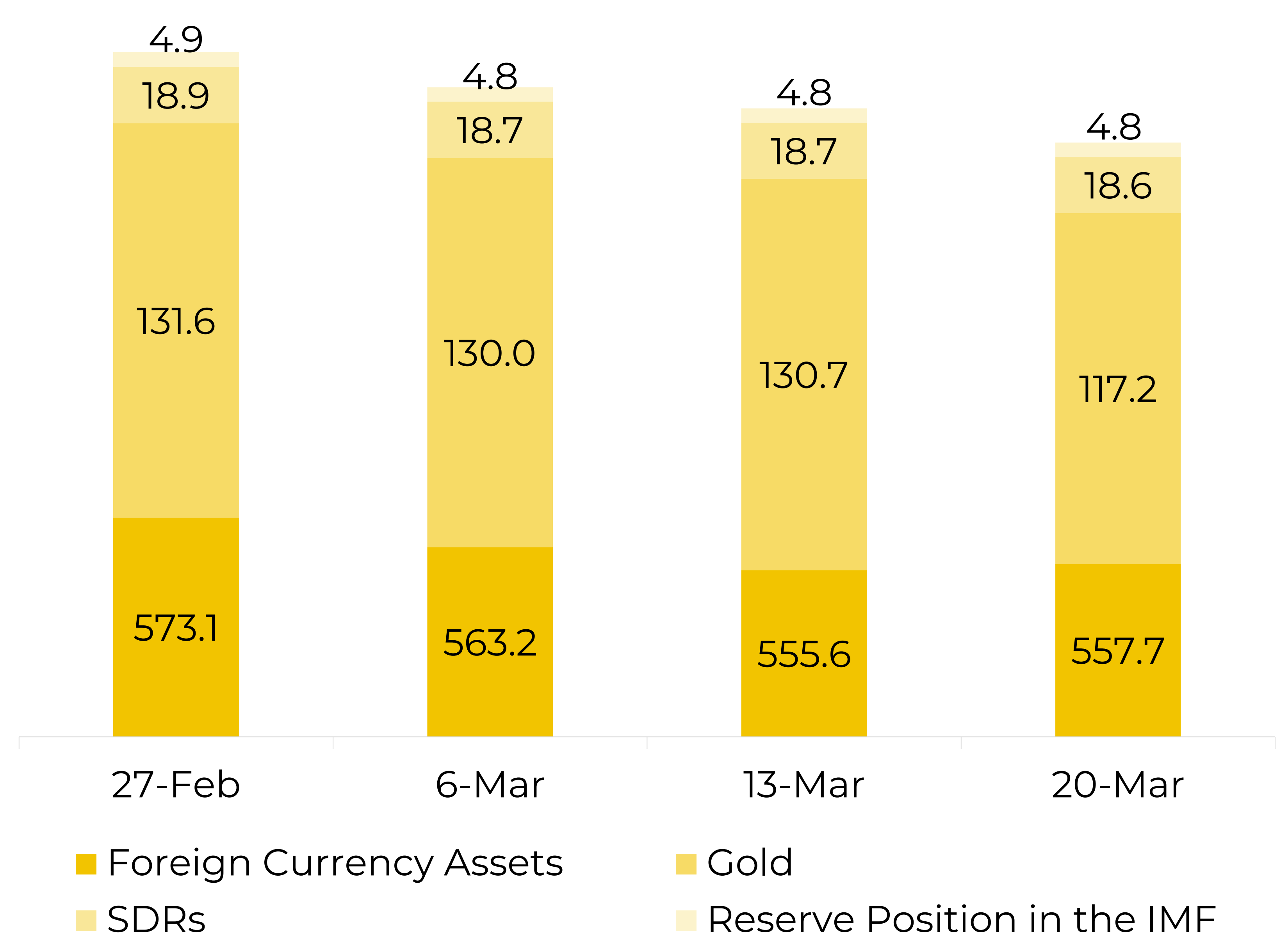


The Indian rupee weakened sharply in March, hitting a record low of ₹94.91 against the dollar and depreciating 2.12% during the month. This decline was driven by geopolitical tensions, triggering foreign portfolio outflows exceeding \$12.1 billion from Indian equities and debt — the steepest since October 2024. Rising crude oil prices further intensified pressure by widening the current account deficit and increasing import costs. The Reserve Bank of India intervened actively, deploying an estimated \$16–18 billion to stabilize the rupee. Iran's exemption of "friendly nations," including India, from the Hormuz blockade provided partial relief, helping the currency recover and stabilize near ₹93.5 by month-end.

## India's Forex Reserve

India's forex reserves experienced sharp swings in March, opening at a record high of \$728.5 billion (week ended Feb 27) before falling steeply as the West Asia conflict escalated rapidly and global uncertainty intensified further. Heavy Reserve Bank of India dollar sales to defend the rupee, combined with \$12.1 billion in foreign portfolio outflows and rising gold price volatility, pulled reserves to \$698.3 billion by March 20, a drop of \$30 billion in three weeks. Foreign currency assets fell to \$557.7 billion, while gold reserves declined to \$130 billion on price corrections. The RBI signalled reserves remain adequate to cover over 11 months of merchandise imports and sufficient to absorb external shocks despite the drawdown, maintaining overall macroeconomic stability.

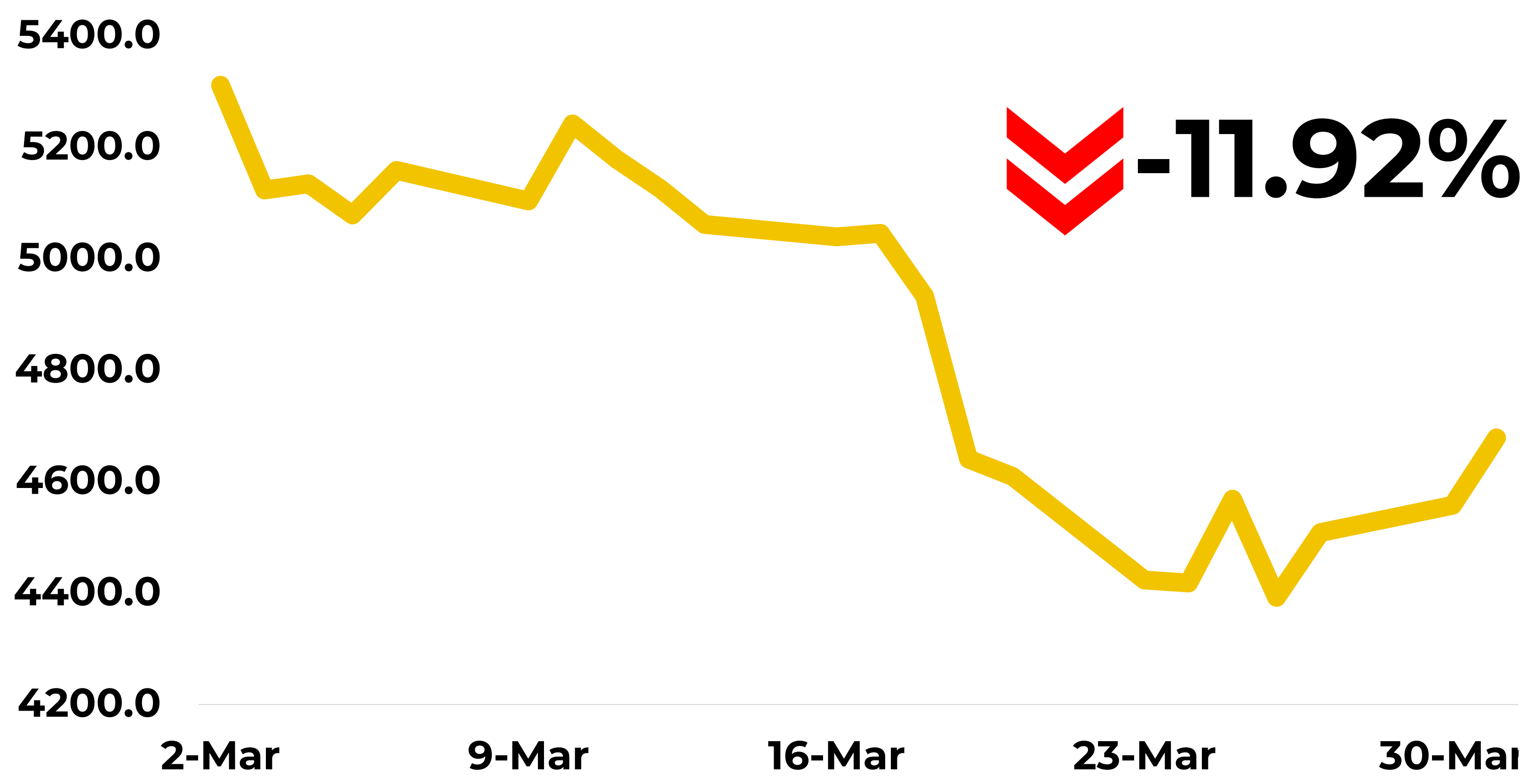
## FOREX Reserve (USD Bn)



Source: Investing.com

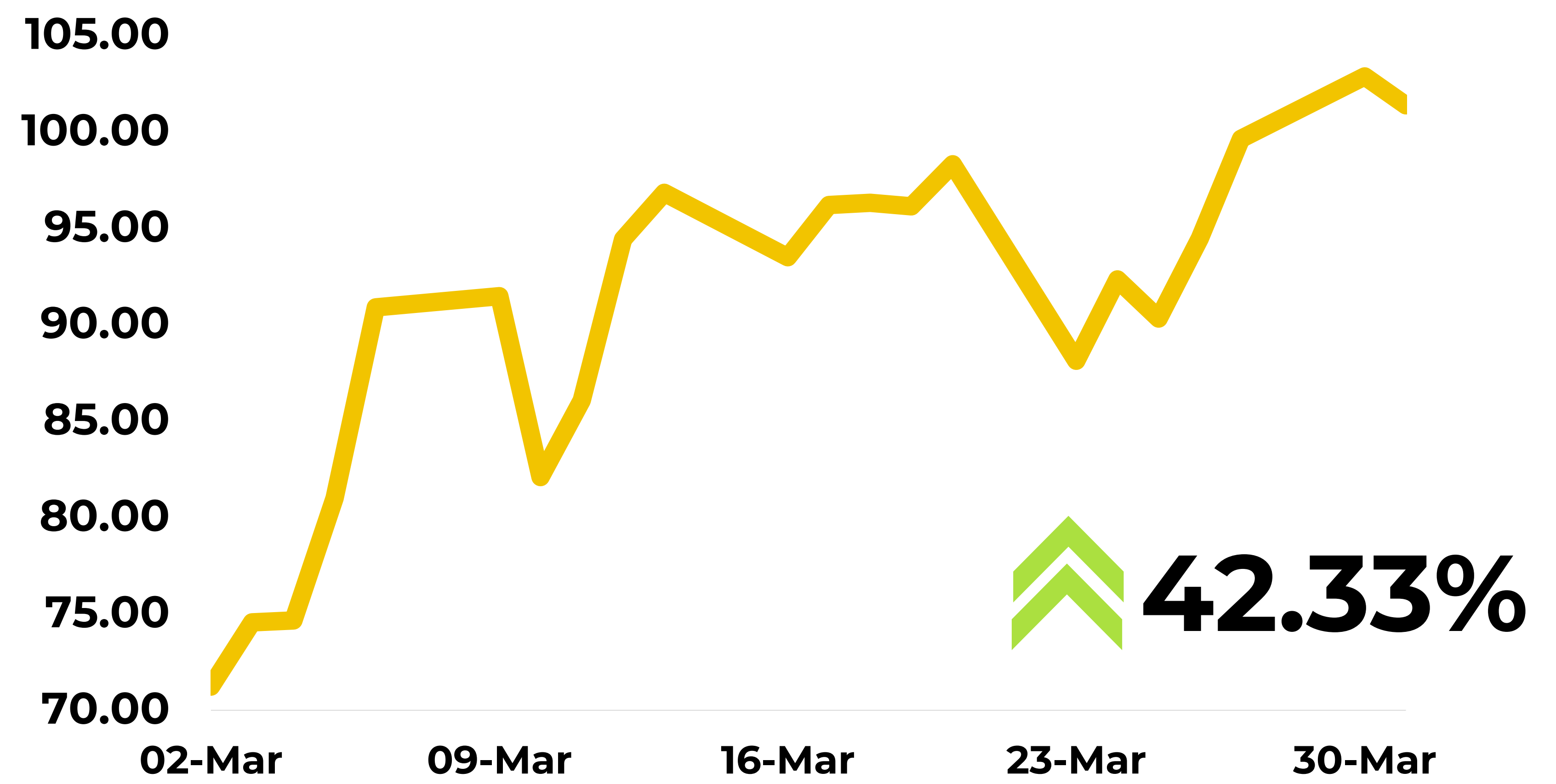
# COMMODITIES

## Gold Futures Price (in \$)



Gold traded in a volatile yet structurally supported range, shaped by the balance between safe-haven demand and rising real yields. Geopolitical tensions and global uncertainty initially drove strong defensive inflows, pushing prices higher. However, a stronger U.S. dollar and rising bond yields, driven by reduced expectations of near-term Federal Reserve easing, increased the opportunity cost of holding non-yielding assets, limiting upside and triggering periodic profit-taking. Despite this, downside remained well-supported, with consistent dip-buying, central bank accumulation, and institutional hedging flows. Overall, gold demonstrated resilience, with macro headwinds capping rallies but persistent risk aversion preventing any sustained downside.

## Crude Oil Futures Price (in \$)



Crude oil traded with pronounced volatility, driven primarily by geopolitical risk and evolving supply dynamics. Escalating tensions in the Middle East, particularly around key transit routes like the Strait of Hormuz, introduced a significant risk premium, pushing prices higher amid fears of supply disruptions. This was compounded by concerns over shipping logistics, insurance costs, and infra risks. However, gains were periodically capped by rising U.S. inventories, shifting OPEC+ production signals, and broader macro pressures in a stronger U.S. dollar and global growth concerns. Late-month de-escalation efforts eased some risk premium, but prices remained elevated, reflecting continued sensitivity to geopolitical developments.

## The Surge in Silver

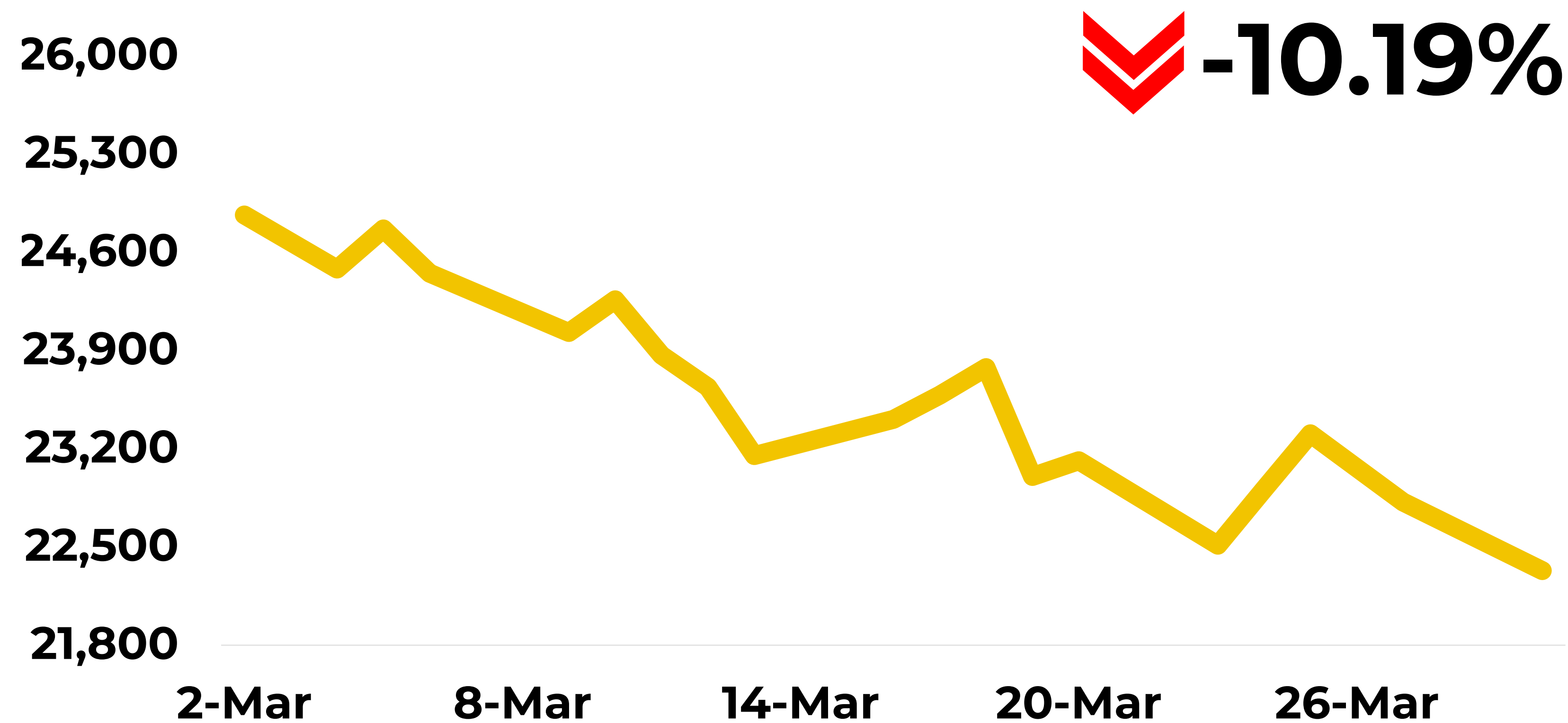
In March 2026, silver showed notable volatility with an overall upward bias, reinforcing its high-beta nature relative to gold. The month started strong, driven by safe-haven demand amid Middle East tensions and rising inflation expectations. However, gains were uneven as a stronger U.S. dollar and higher bond yields intermittently pressured prices, reflecting sensitivity to macroeconomic shifts. Silver's dual role as both a monetary and industrial metal kept price action more erratic than gold. Mid-month, profit booking and ETF outflows led to a brief pullback, temporarily easing bullish momentum. Still, resilient industrial demand, particularly from solar and AI-related sectors, provided underlying support and limited downside. Towards the end of the month, increasing geopolitical risks sparked a renewed rally, with silver outperforming gold in percentage terms. By month-end, it remained elevated, supported by macro uncertainty and steady industrial demand, highlighting its dynamic and reactive nature.



Source: Trading Economics

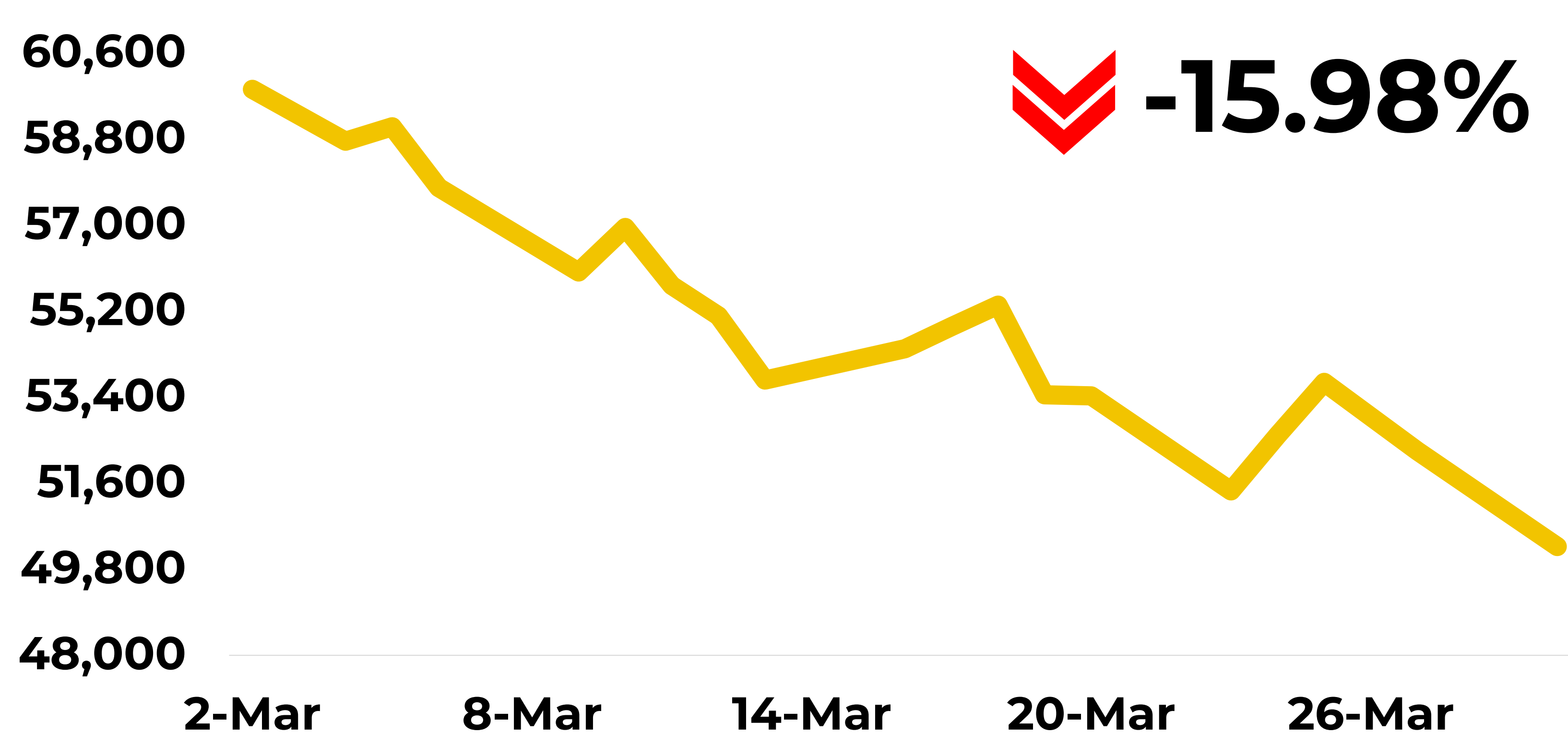
# INDIAN INDICES

## NIFTY 50



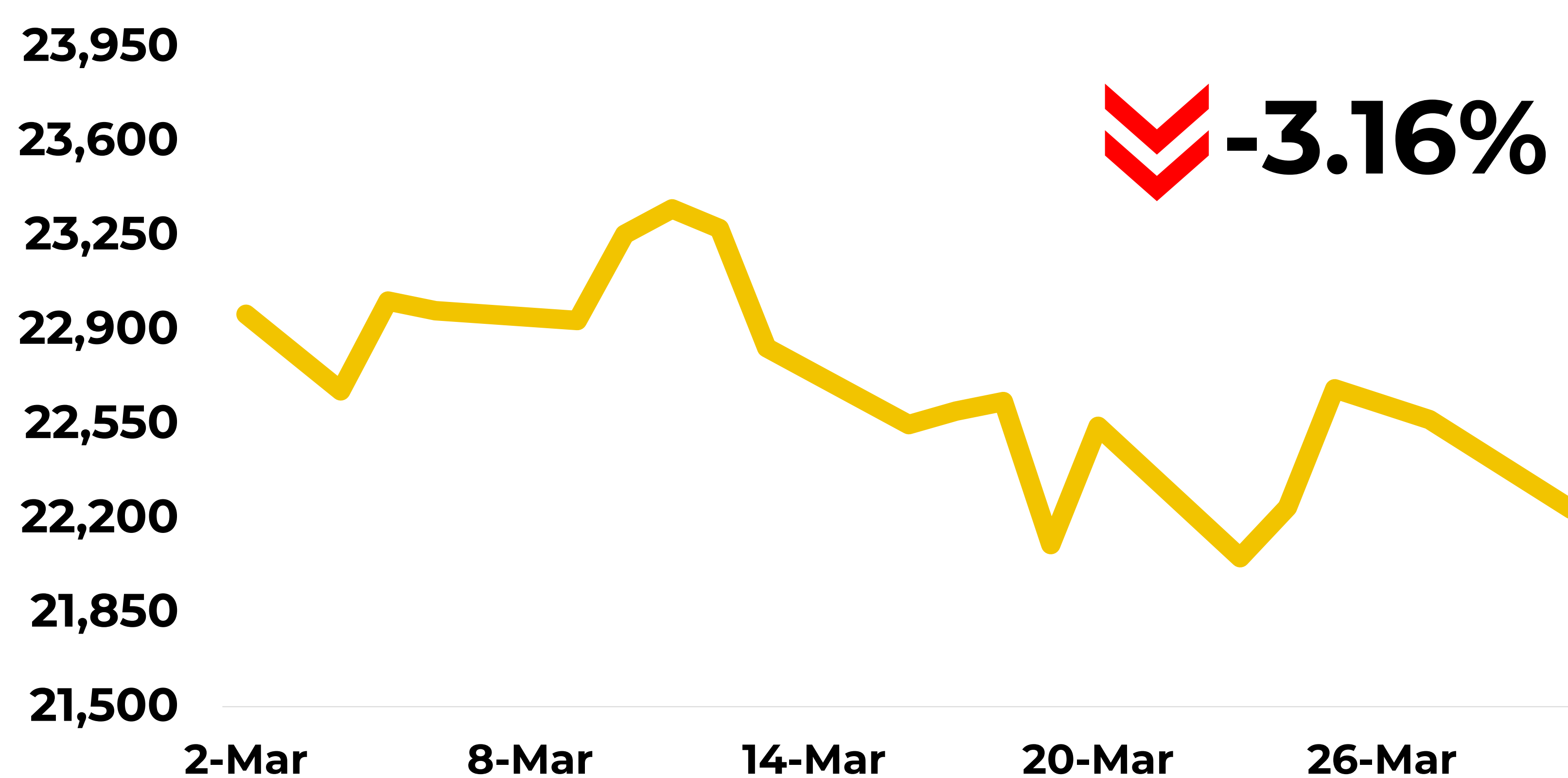
Nifty 50 remained highly volatile in the month of March, driven by global macro and geopolitical developments. Rising crude prices, West Asia tensions, and a strong U.S. dollar pressured the rupee, inflation outlook, and corporate margins. Persistent FII outflows intensified selling in banking and cyclical sectors. Although brief relief rallies emerged, they lacked conviction. Overall, the index underperformed regional peers as external risks overshadowed stable domestic fundamentals and policy support.

## NIFTY Bank



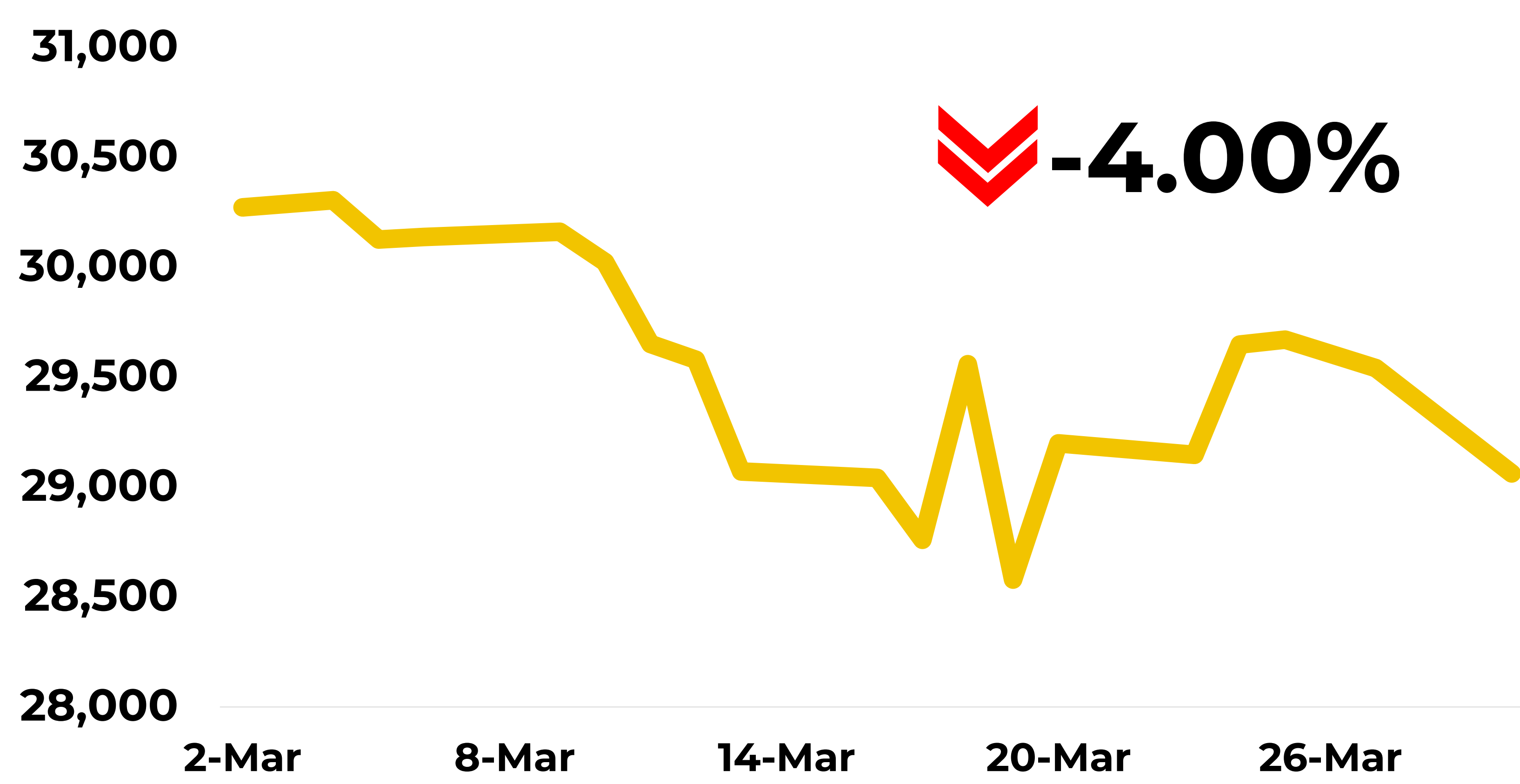
Nifty Bank remained under pressure, driven more by macro concerns than fundamentals. Rising crude prices, inflation risks, and rupee weakness hurt sentiment, while higher bond yields raised margin concerns. FII outflows intensified selling across banks. Although intermittent rebounds occurred, they lacked sustainability amid global uncertainty and tight liquidity. The sector saw a sharp correction, highlighting sensitivity to macro risks despite a stable credit growth outlook.

## NIFTY Pharma



Nifty Pharma outperformed as a defensive sector amid volatility this month. Investors shifted toward stable, export-oriented companies with strong earnings visibility. Rupee depreciation supported earnings, while steady domestic demand reinforced growth. The sector remained insulated from crude-linked pressures. However, pricing challenges, competition, and profit booking capped gains. Overall, pharma maintained relative strength, supported by defensive positioning and consistent demand visibility.

## NIFTY IT



Nifty IT showed mixed performance, balancing macro headwinds with structural growth drivers. Weak discretionary spending and high U.S. interest rates initially pressured the sector. However, rupee depreciation supported export earnings. Sentiment improved later with optimism around AI, cloud, and digital transformation deals. Institutional buying supported large caps. The index moved toward recovery but remained sensitive to global growth outlook and client spending trends.

Source: Investing.com

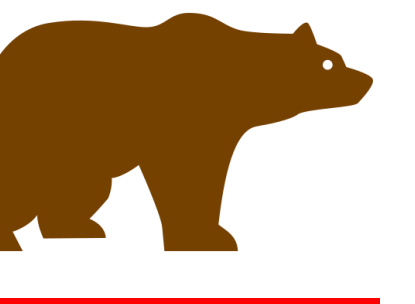
# EQUITIES

## Top Gainers | NIFTY50 | March'26



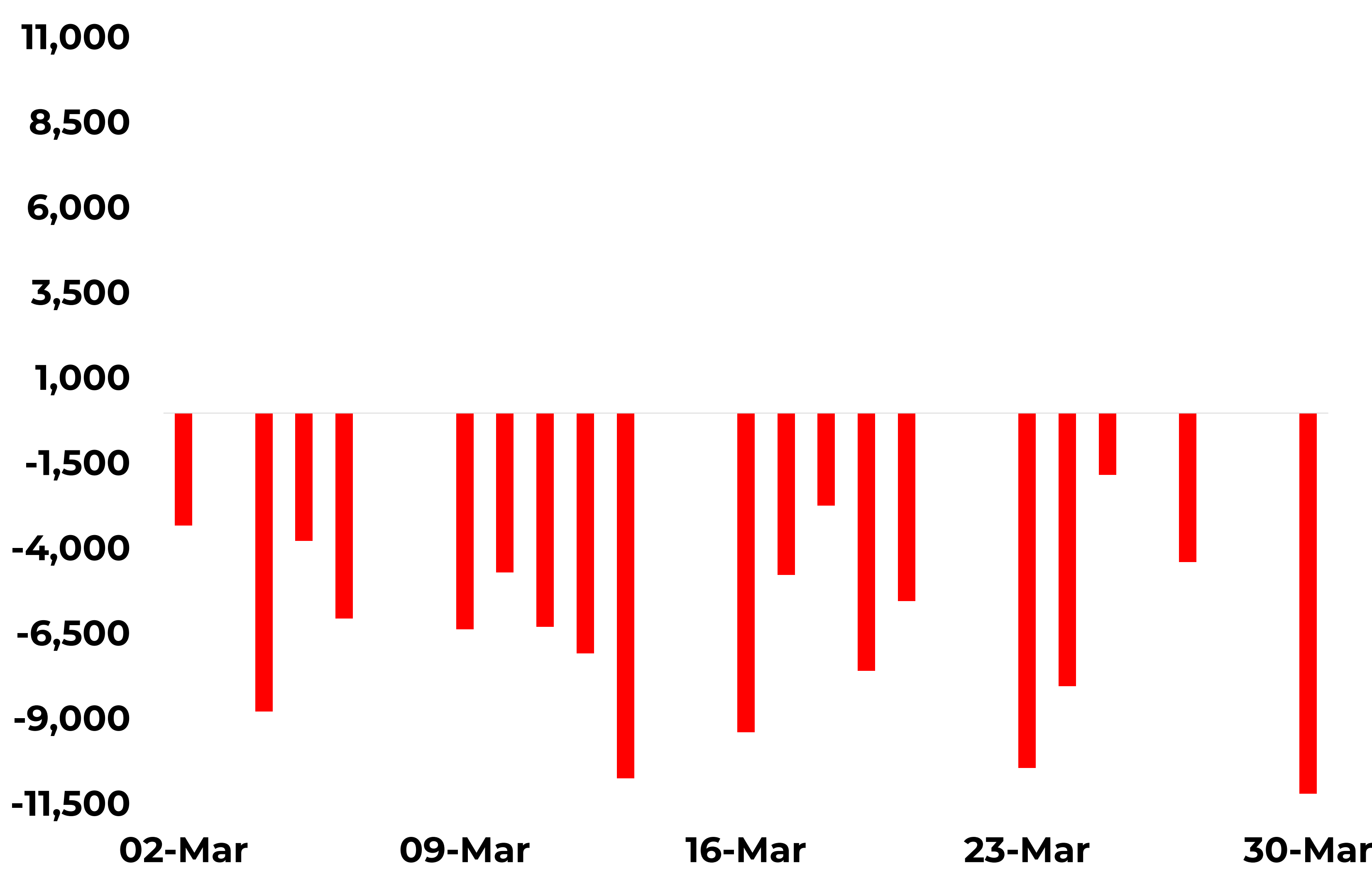
| Company Name               | Change (%) |
|----------------------------|------------|
| Coal India Ltd.            | 5.68       |
| Tech Mahindra Ltd.         | 2.87       |
| ONGC Ltd.                  | 0.87       |
| Sun Pharma Industries Ltd. | 0.27       |
| -                          | -          |

## Top Losers | NIFTY50 | March'26

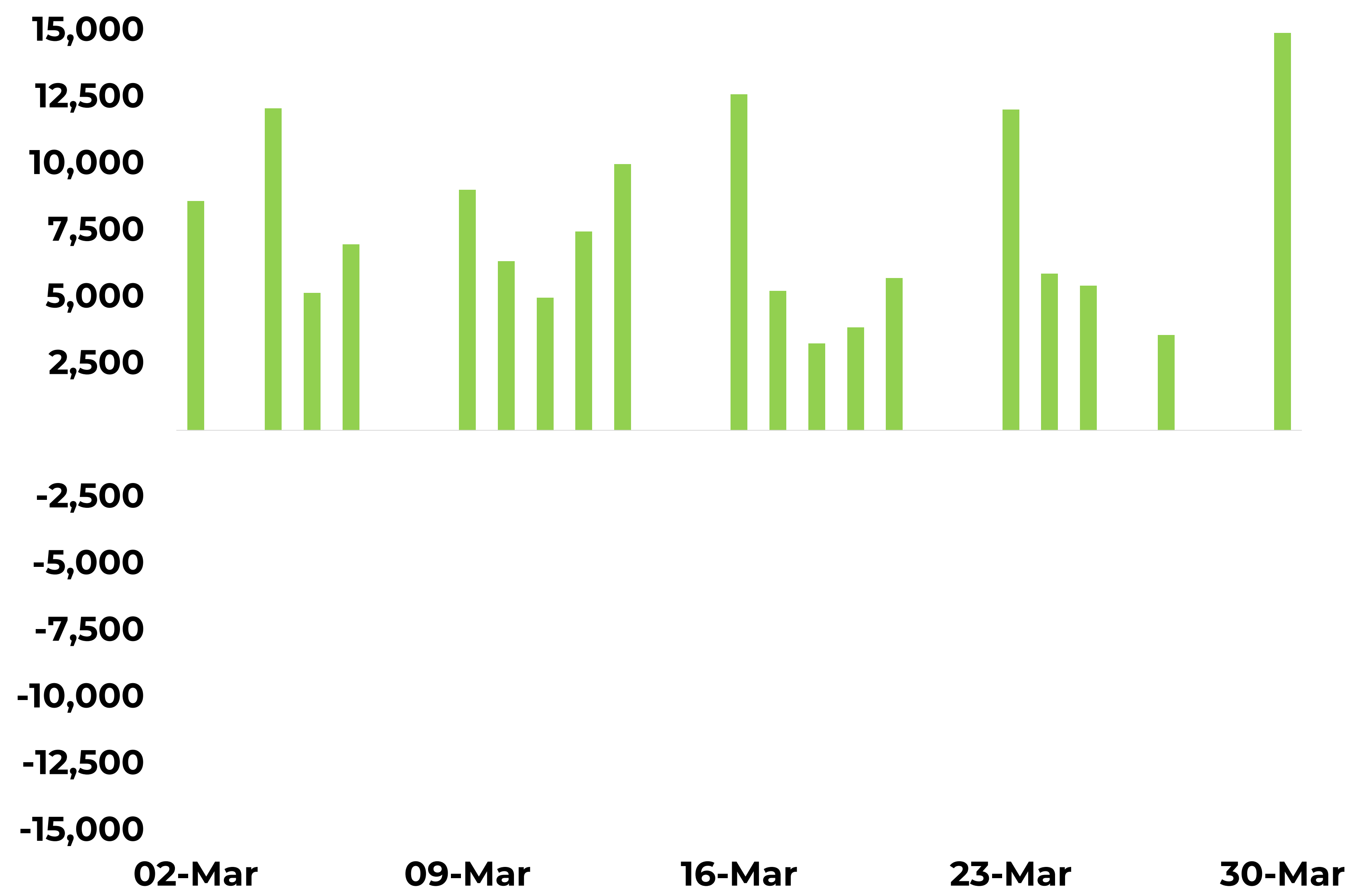


| Company Name                | Change (%) |
|-----------------------------|------------|
| Bharat Petroleum Corp. Ltd. | 25.03      |
| IndusInd Bank Ltd.          | 20.16      |
| Bajaj Finance Ltd.          | 18.06      |
| State Bank of India         | 17.69      |
| Adani Enterprises Ltd.      | 17.22      |

### FII Net Investment

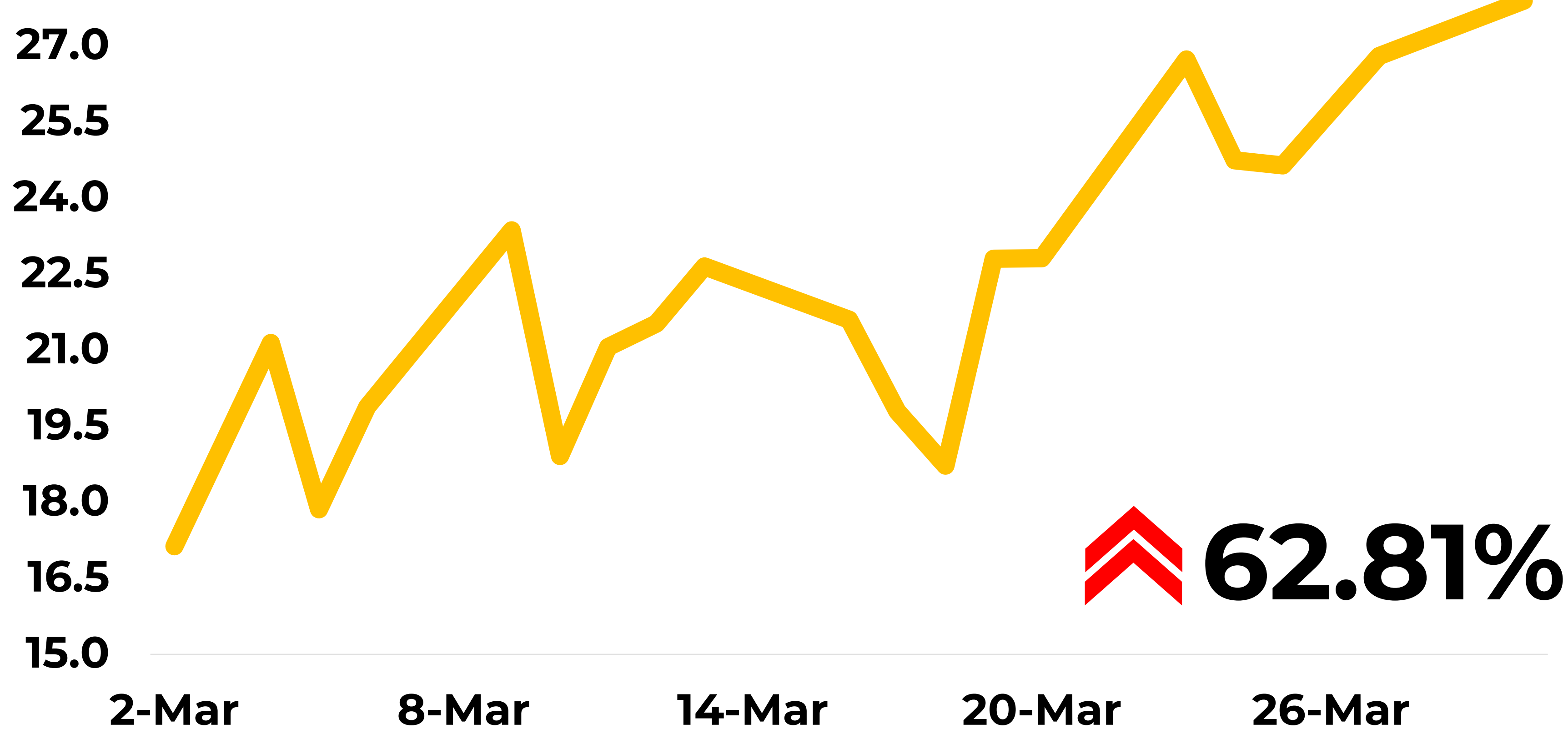


### DII Net Investment



Institutional momentum in March stayed constructive as FIIs continued selective buying, supported by stable U.S. yields and improving macro clarity. India's earnings resilience sustained its appeal among EMs, while DIIs anchored markets through steady SIP inflows and quarter-end support. This alignment signals a measured yet firm "risk-on" stance, with flows turning more broad-based across sectors and reinforcing near-term market stability.

### India VIX



Volatility remained elevated through March with a pronounced upward bias. Early stability faded as escalating Middle East tensions and rising crude prices intensified global risk concerns. While domestic flows offered intermittent support, external shocks and persistent inflation fears drove defensive positioning. Traders increasingly relied on index options to hedge against sharp swings. March reinforced that global macro risks and geopolitical developments continue to dominate sentiment over domestic fundamentals.

Source: NSE India

## The New Basket Meets Its First Real Test

February's revamped CPI framework had barely settled before March handed it its first genuine examination, and the numbers passed with quiet confidence. India's retail inflation climbed to 3.21% in February 2026, a 47-basis-point uptick year-on-year, with rural inflation slightly higher at 3.37% against an urban reading of 3.02%. On the food front, the Consumer Food Price Index registered 3.47%, with rural and urban food inflation moving in lockstep at 3.46% and 3.48%. For a basket freshly reweighted to reflect modern spending, these are not alarm bells but a reality check. The old 2012-base index would have masked this uptick; the new framework surfaces it cleanly for policymakers. Regional divergence, however, is a subplot worth watching. States with the highest inflation were Telangana, Rajasthan, Kerala, Andhra Pradesh, and West Bengal, a reminder that headline numbers carry different lived experiences. Core inflation remained broadly contained, suggesting underlying demand pressures are well-anchored despite localized spikes. This gives the Reserve Bank of India room to stay patient, with food prices and monsoon expectations critical in determining whether this uptick sustains or fades.



## The RBI's Calculated Patience

If February's CPI data was the diagnosis, the RBI's stance is the prescription, and for now, the doctor is choosing watchful waiting over further medicine. The Reserve Bank of India held its repo rate steady at 5.25% in its February 2026 meeting, pausing after a December cut, expressing confidence in a softer inflation outlook while keeping an eye on improving growth prospects. The central bank's inflation projection for FY2025-26 stands at 2.1%, well within the tolerance band and indicative of easing price pressures. Meanwhile, in a move signaling long-term institutional conviction, the government reaffirmed the 4% inflation target with a 2–6% tolerance band for April 2026 to March 2031, extending the framework introduced in 2016. The message from North Block and Mint Street is consistent: India's inflation architecture is no longer experimental; it is foundational and firmly embedded in policy thinking. The updated CPI basket and renewed targeting mandate reflect a system aligned with a modern, consumption-driven economy. Overall, this calibrated policy pause and reinforced framework underscore a regime where stability, credibility, and forward guidance are becoming more powerful.



# EVENTS ARCHIVE

03

# March

2026

| Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|--------|---------|-----------|----------|--------|----------|--------|
|        |         |           |          |        |          | 1      |
| 2      | 3       | 4         | 5        | 6      | 7        | 8      |
| 9      | 10      | 11        | 12       | 13     | 14       | 15     |
| 16     | 17      | 18        | 19       | 20     | 21       | 22     |
| 23     | 24      | 25        | 26       | 27     | 28       | 29     |
| 30     | 31      |           |          |        |          |        |

## Indian Events



**Brent crossed \$100/bbl**  
Essential Commodities Act invoked; LPG output raised ~25%, industrial gas curtailed.



**US Tariffs Hit Seafood Exports -**  
The United States' steep tariff hike on Indian seafood, rising in phases to a cumulative 50–58% on shrimp and marine products.



**Goldman Sachs cut India's GDP forecast to 5.9%** - Flagged a wider CAD at 2% of GDP, and expected a 50 bps RBI rate hike.



**The government notified the Finance Act 2026** - Brought into force tax and fiscal changes for FY 2026–27, including measures like share buyback tax.

## Global Events



**Oil surged ~9% after US :-**  
Israel strikes on Iran; Hormuz disruption fears rose, triggering risk-off sentiment across global markets with equities falling and safe-havens gaining.



**IEA announced a 400 million barrel release-** Its largest ever, amid ~15 mb/d supply loss; Brent briefly touched \$120 before easing.



**ECB delayed rate cuts :-**  
Raised inflation outlook and cut growth forecasts; S&P 500 fell below its 200-day average, down 4.55%.



**OPEC+ signaled output hike -**  
Stabilizing oil near \$105–108, easing volatility, calming markets, shifting sentiment toward policy-driven supply control.

# SMART READS

## Flying the Discipline Playbook

In an industry where unpredictability is the only constant, IndiGo continues to stand out by doing the basics better than anyone else. March 2026 reinforced a strategy that has remained unchanged for years: stay disciplined, stay efficient, and scale with control.

While competitors experiment with premium offerings or complex route strategies, IndiGo keeps its model intentionally simple. A largely uniform fleet reduces maintenance complexity, faster turnaround times keep aircraft in the air longer, and operational consistency ensures reliability for passengers. It's not glamorous, but it works.

This approach allows the airline to maintain cost leadership in a sector where margins are notoriously thin. Instead of chasing short-term differentiation, IndiGo focuses on long-term sustainability — a rare trait in aviation.

For readers, the lesson is clear: success doesn't always require reinvention. Sometimes, it's about refining a model so well that it becomes difficult to compete against. IndiGo isn't trying to be everything — it's focused on being exceptionally good at what it already does.



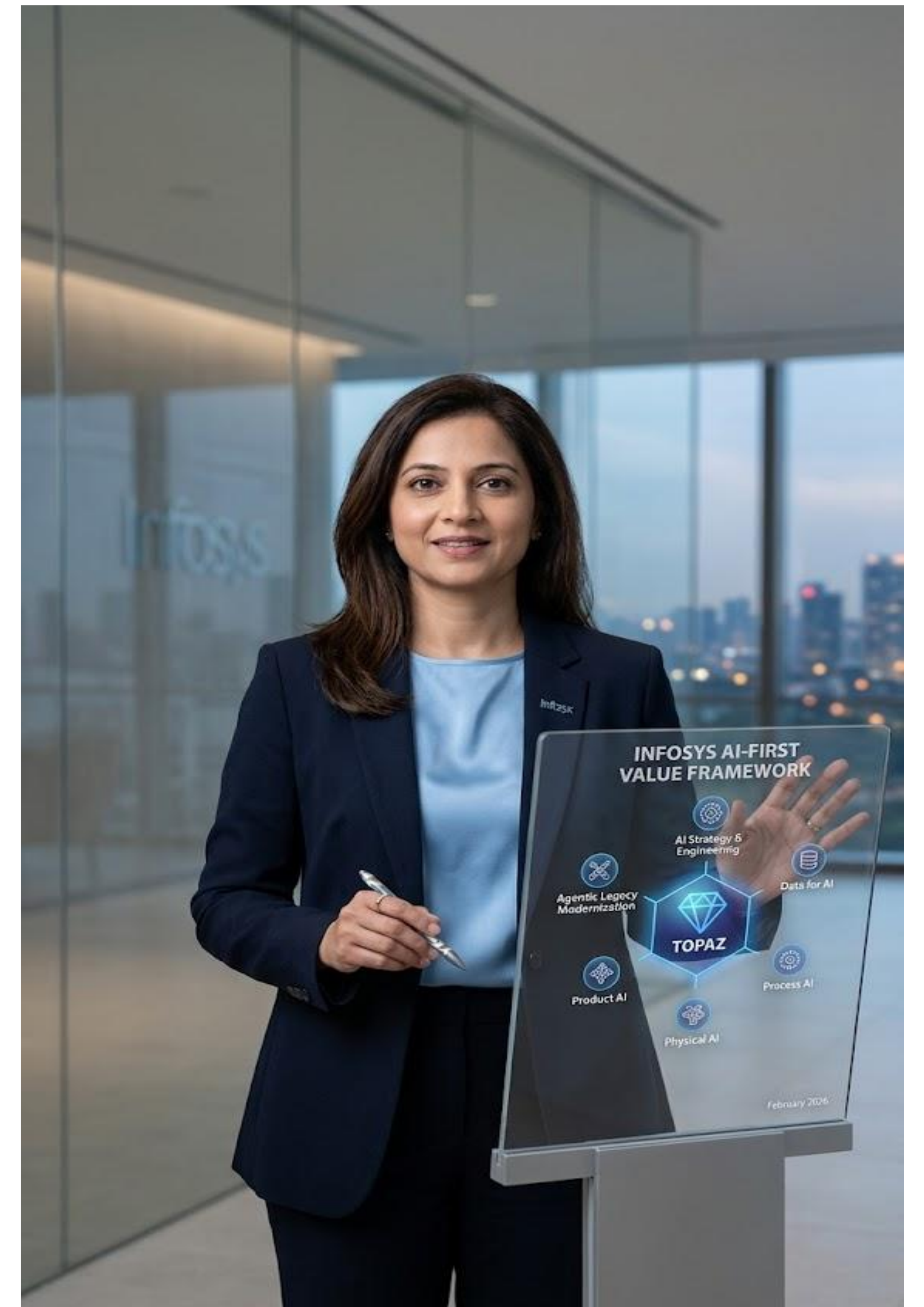
## Efficiency Is the Real Altitude :

Beyond pricing and punctuality, the real strength of IndiGo lies in its ability to turn efficiency into a strategic moat. March offered another glimpse into how tightly the airline manages its operations — from route optimization to capacity deployment, ensuring minimal wastage and maximum productivity across its network. Every decision is calibrated. Aircraft utilization remains among the highest in the industry, ensuring that assets generate maximum value. Cost control isn't reactive; it's deeply embedded into the system and processes. This allows IndiGo to stay resilient even when fuel prices fluctuate or demand patterns shift unexpectedly, maintaining consistent operational performance. What makes this particularly powerful is its scalability. The same disciplined framework can expand without breaking, giving the airline a strong foundation for long-term growth. This operational consistency also strengthens investor confidence and supports sustainable margin expansion over time. For readers, the insight is straightforward: in industries defined by volatility, efficiency isn't just an advantage, it's survival. IndiGo's model shows that when operations are tight and strategy is clear, growth becomes a natural byproduct, not a gamble.

# SMART READS

## Charging Ahead: The Tata EV Masterplan

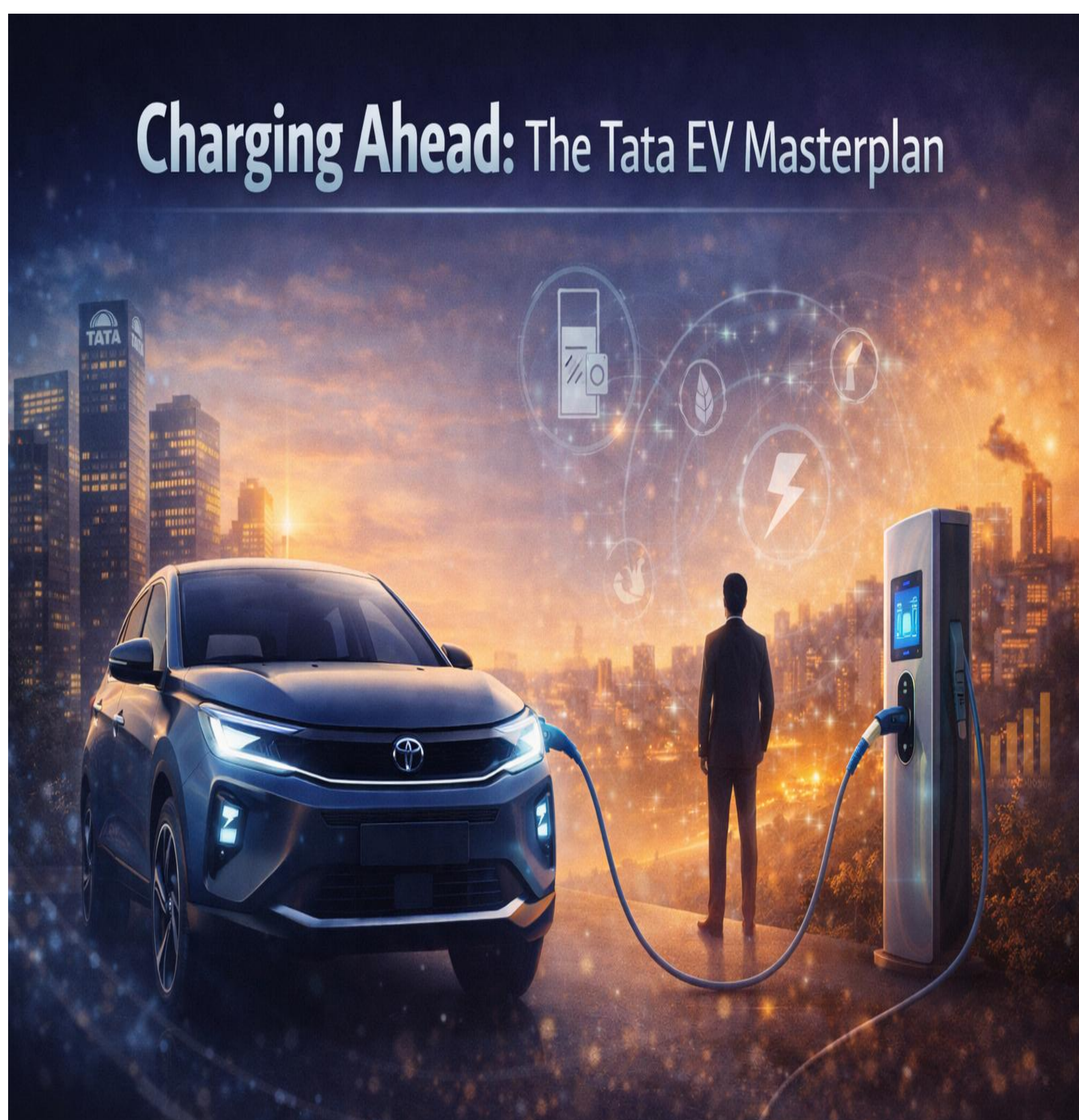
There is a moment in every great company's journey when vision stops being a promise and becomes a product. For Tata Motors, that moment is now. Having crossed 2.5 lakh cumulative EV sales and watched the Nexon.ev quietly become the first electric car in India to surpass 1 lakh units sold. The company is no longer playing catch-up — it is setting the pace. The 2026 roadmap is unambiguous in its ambition. Three new electric vehicles — the Sierra EV, an updated Punch EV, and the flagship Avinya — are confirmed for this year alone. But the real story is not the numbers. It is the architecture. The Avinya will be the first model built entirely on Tata's Gen 3 born-electric platform, designed from the ground up as an EV, not retrofitted from an internal combustion base. With five new nameplates planned through FY2030, a charging network targeting 4,00,000 charge points, and an EV business approaching EBITDA breakeven, Tata is building the country's electric future. The insight here is timeless: market leadership is not claimed, it is constructed, patiently and deliberately, over years of compounding commitment. This bold transformation effectively positions the brand as a global powerhouse.



## From Vision to Production: The Avinya Story:-

The Avinya is more than a car; it is a declaration. When it arrives by end-2026, it will carry the weight of Tata Motors' premium aspirations on its purpose-built electric platform. It will be sold through a dedicated, independent channel, separate from Tata's existing dealer network, signaling that this is not just an extension of the old range but the birth of a new brand identity within Tata, aimed at redefining its positioning in the EV space. The Gen 3 platform brings structural efficiency, over-the-air software updates, V2V and V2L charging capability, and crash safety aligned with global benchmarks. It also enables improved range, faster charging cycles, and a more connected, software-driven user experience. By targeting 50% of EV customers to use rooftop solar by FY2030, Tata is not just selling mobility; it is embedding itself deeper into India's clean energy and sustainability ecosystem.

The lesson: sustainable market leadership requires the courage to disrupt your present. Building a new platform, channel, and identity, even while existing models perform well, is what separates true category creators from followers and positions companies for long-term structural leadership.



# SMART READS

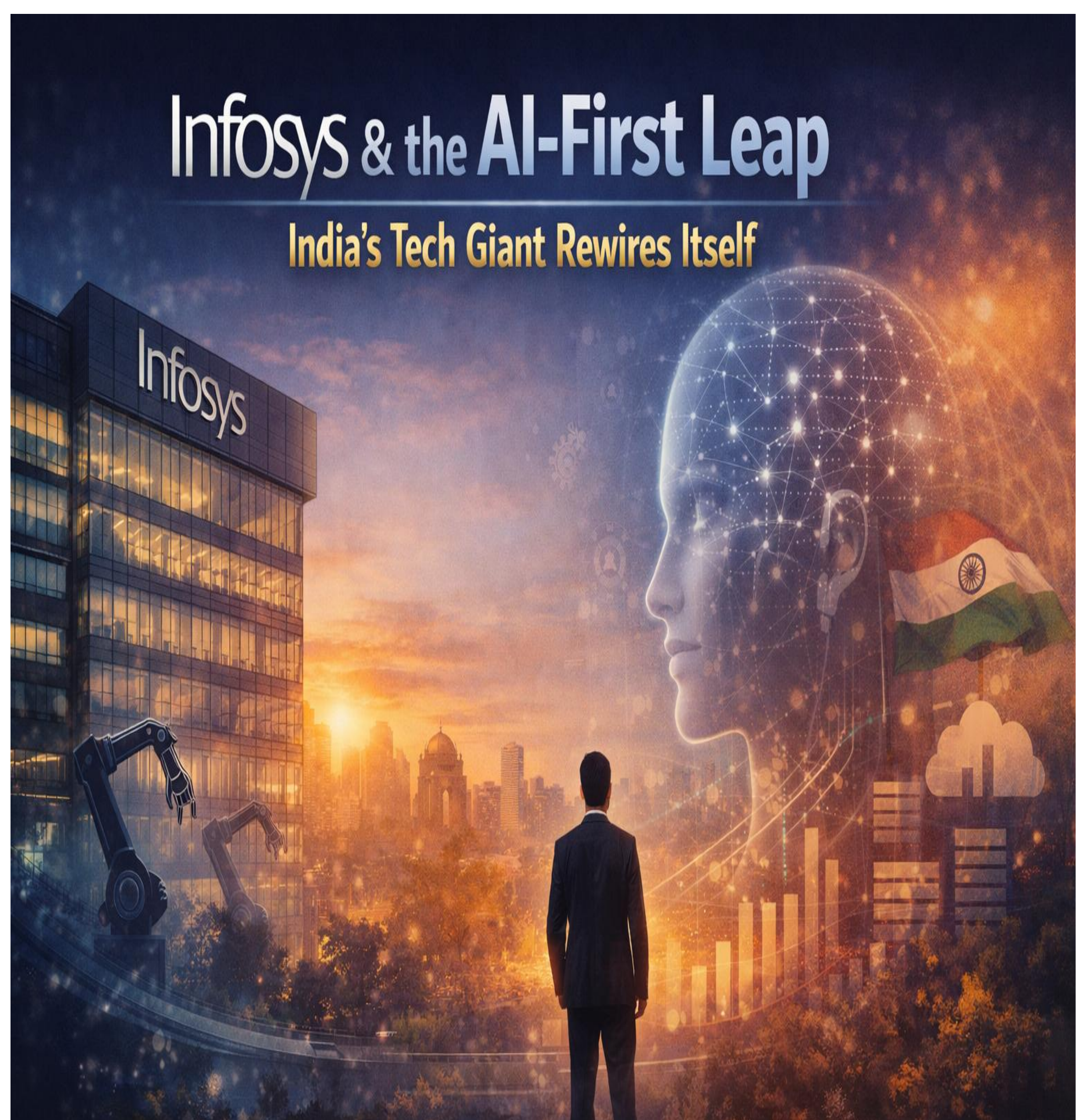
## Infosys: The AI-First Shift:-

Some companies talk about transformation, and there are companies that execute it. In February 2026, Infosys unveiled its AI-First Value Framework at a dedicated AI Day event, positioning itself to capture a global services opportunity estimated at \$300–400 billion by 2030. The message to the market was unambiguous: the age of incremental IT services is over. The framework is built around six value pools: AI Strategy & Engineering, Agentic Legacy Modernization, Data for AI, Process AI, Physical AI, and Product AI. At its core is Infosys Topaz, the company's flagship generative and agentic AI suite. The strategy is dual-pronged: capture new demand for AI-first services while simultaneously augmenting existing services with AI to expand revenue share from current clients. With 330,000 employees serving clients in 63 countries, and AI services now deployed across 90% of its largest 200 clients, Infosys is not experimenting; it is industrializing AI at enterprise scale. For Indian IT, this is the defining strategic pivot: from cost arbitrage to intelligence arbitrage. The question every company must ask is not whether AI is relevant, but whether they are building the infrastructure to harness it before their competitors do.



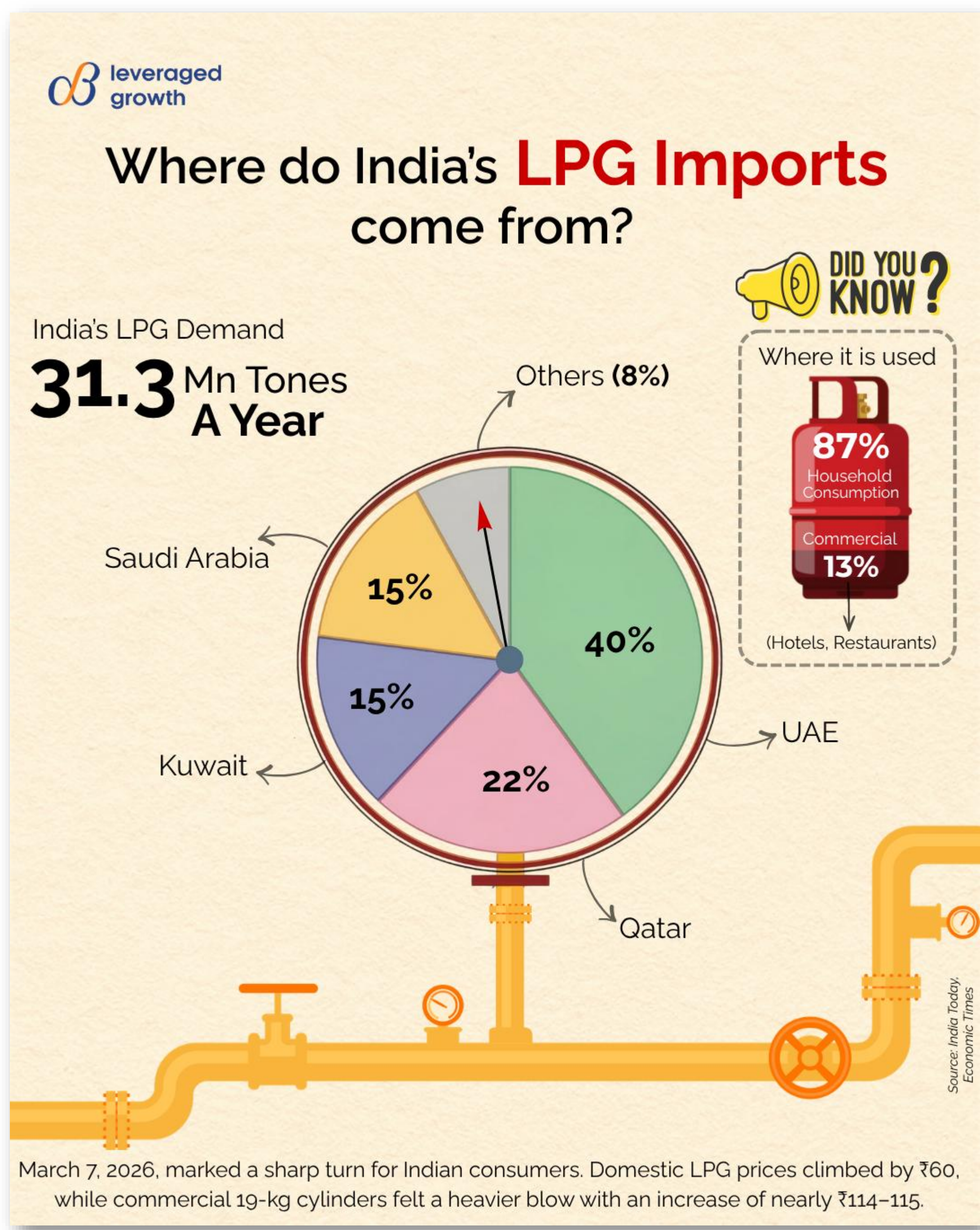
## Building for the Next Era: Partnerships and Acquisitions:

Words without deals are strategy decks. In March 2026, Infosys backed its AI ambition with action — acquiring Stratus, a specialist in property and casualty insurance technology, and Optimum Healthcare IT, a healthcare digital transformation firm. Both deals deepen its AI-powered capabilities in two of the world's most data-intensive industries, strengthening its domain depth and solution-led positioning. Strategic alliances with Anthropic and Intel in early 2026 further gave Infosys access to frontier AI models and advanced compute infrastructure. The Anthropic collaboration, focused on regulated industries like financial services and telecom, signals that Infosys understands the governance dimension of AI as clearly as its productivity potential, positioning it well for enterprise-scale adoption. The broader insight for Indian enterprises: competitive advantage in the AI era lies not in having the most engineers, but in building an integrated AI ecosystem, spanning strategy, data, infrastructure, and domain expertise. Infosys is not becoming a technology company; it is becoming the one the AI decade demands, combining execution strength with long-term strategic clarity.



# COVERAGE OF THE MONTH

## A Look at Our Best LinkedIn Posts



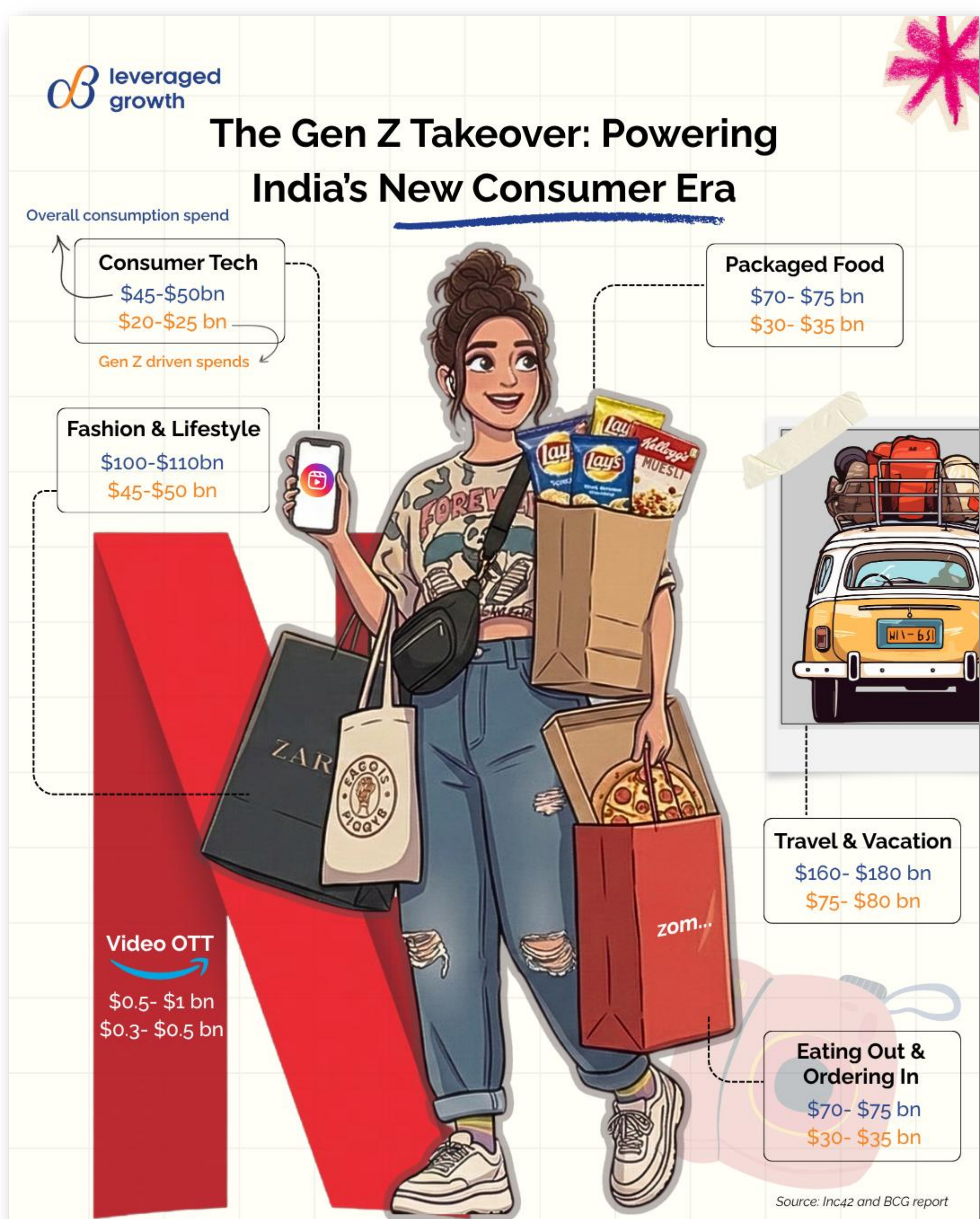
Where Do India's LPG Imports Come From? India imports 31.3 million tonnes of LPG annually, with Saudi Arabia contributing 40%. 87% is used for household consumption, while 13% is for commercial use. [Dive deeper to know!](#)

## Explore Our Blog for Valuable Insights



Explore "The Quiet Theft" — how shrinkflation and skimpflation quietly reduce product sizes and quality, emptying your wallet without obvious price hikes. Learn how to spot these tactics! [Read the full blog now!](#)

## Our Most Impactful Instagram Posts



Curious about how Gen Z is reshaping India's economy? [Explore the breakdown](#) of \$800B+ consumer spending, including top sectors like fashion, travel, and digital tech.



Confused about the difference between Buy Side and Sell Side? [Explore the breakdown](#) of finance's core pillars, including key roles, functions, and top global firms.



# OPINION POLL

“India’s AI ecosystem stands to benefit significantly from the emergence of our semiconductor ecosystem. The India of the 21st century is moving forward not merely as a witness to change, but with a firm resolve to lead that change.”

**- NARENDRA MODI**  
**Prime Minister**

“Today, we have the capability to conceive, design, and build our own launch vehicles, as well as conceive, build, and place satellites in orbit... Today, we can build satellites and the payloads required for them.”

**- V. NARAYANAN**  
**Chairman, ISRO**

“India’s economy is strong, our fiscal situation is strong, and the entire world is praising our fiscal deficit management. Our forex reserves are solid.”

**- NIRMALA SITHARAMAN**  
**Finance Minister**

# About Us

Leveraged Growth is a boutique financial consulting firm and strategic growth partner. Operating across verticals: **Research Advisory, Financial Marketing, Consulting, and Corporate Training**. We deliver tailored solutions to global corporations and startups. From institutional-grade research to impactful financial storytelling, our team functions as an agile extension of your business - bridging the gap between strategy and execution.



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