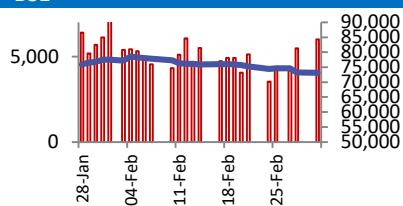
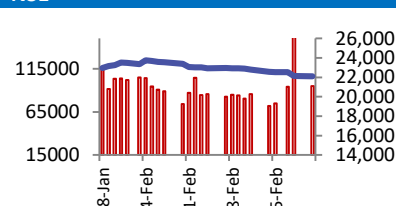


## BSE



Open	73428
High	73650
Low	72785
Close	73086
Change	-112
Volume (Lacs)	6998
Turnover (Rs.inCr)	6007

## NSE



Open	22195
High	22262
Low	22005
Close	22119
Change	-5
Volume(Lacs)	36100
Turnover(Rs.in Cr)	94975

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	43191	43841	(650)	-1.5%
Dow Futures	43288	43247	41	0.1%
Nasdaq	18350	18847	(497)	-2.6%
FTSE	8871	8810	62	0.7%
Nikkei	37097	37785	(689)	-1.8%
Hang Seng	22831	23006	(175)	-0.8%
Gift Nifty	22105	22132	(27)	-0.1%
Straits Singapore	3897	3909	(12)	-0.3%
South Korea	2536	2533	3	0.1%
Taiwan	22545	22756	(211)	-0.9%
Shanghai	3315	3317	(2)	-0.1%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9419	9358	61	0.7%
Alumin (\$/MT)	2611	2606	6	0.2%
Zinc (\$/MT)	2843	2793	50	1.8%
Brent Crude (\$/bbl)	71	72	(0)	-0.7%
Gold (\$/Ounce)	2888	2893	(4)	-0.1%
Silver (\$/Ounce)	32	32	(0)	-0.3%
Light Crude (\$/bbl)	68	68	(0)	-0.4%
N G (\$/mmbtu)	4	4	0	0.5%
Sugar (\$/MT)	525	533	(8)	-1.5%
Rubber (Rs./kg)	192	192	0	0.0%
Baltic Dry Index	1276	1229	47	3.8%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	87.37	87.51	-0.17%
Rs./ Euro	91.11	90.99	0.14%
Rs./Chinese Yuan	11.98	12.02	-0.34%
Yen / \$ rate	149.30	149.50	-0.13%
\$ US/Euro	1.05	1.05	-0.02%

Dollar Index	Current	Previous	Var(%)
Dollar Index	106.57	106.75	-0.16%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	22000	48140
Support 2	21940	47770
Resistance	22200	48640

Securities in Ban For Trade
NIL

## Market Review

**US:** Wall Street's main stock indexes closed sharply lower on Monday after President Donald Trump announced the start of 25% tariffs on Canada and Mexico, with the S&P 500 posting its biggest daily percentage decline since December 18.

**Asia:** Asian stocks fell Tuesday, tracking US shares lower as President Donald Trump's pledge to impose tariffs on trading partners raised the spectre of a trade war hitting global economic growth.

**India:** Indian markets closed lower on Monday, with Nifty extending its losing streak to nine sessions, the longest since 2019. Despite intraday recovery, global trade concerns and declines in Reliance and HDFC Bank weighed on investor sentiment, capping gains. **Market is expected to open on a gap down note and likely to witness range bound move during the day.**

**Global economy:** China's Commerce Ministry vowed to retaliate against fresh U.S. import tariffs set to take effect later in the day, reiterating its stance that the Trump administration was trying to "shift the blame" and "bully" Beijing over fentanyl flows. The extra 10% duty U.S. President Donald Trump threatened China with last week is expected to enter into force at 0501 GMT on Mar. 4, resulting in a cumulative 20% tariff in response to what the White House considers Chinese inaction over drug flows. The tariff represents an additional hike to preexisting levies on thousands of Chinese goods.

Australian retail sales grew in line with expectations in January, mainly driven by an increase in food-related spending. Retail sales rose 0.3% MoM in January, aligning with forecasts, and compared with a 0.1% marginal decline in the prior month.

British homebuyers borrowed the most in new mortgages since Sept'22 in January, while approvals for new lending dropped less than expected ahead of the end of a tax break on property purchases. Net mortgage lending rose to £4.207 bn (\$5.31 bn) in January from £3.343 bn in December, the highest since Sept'22 when the economic plans of former Prime Minister Liz Truss sparked turmoil in bond and mortgage markets.

**Commodities:** Oil prices continued to fall in on Tuesday after U.S. President Donald Trump paused military aid to Ukraine and as markets braced for U.S. tariffs on Canada, Mexico and China to take effect.

Gold prices held steady on Tuesday as market participants fretted that U.S. President Donald Trump's tariffs on Canada and Mexico will fuel inflation and hinder economic growth.

**Currency:** The Japanese Yen climbs back closer to a multi-month high against the USD on Tuesday.

**FII Derivative Transactions (Rs. Cr)**

Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value
Index Future	25856	4052	25057	3906	146	275582	42598	270863	41911	4719	687
Index Option	4579537	757532	4590738	759055	(1523)	2273380	368115	2109764	342692	163616	25423
Stock Future	391523	21841	344145	19348	2493	5765052	332842	5691010	327776	74042	5066
Stock Option	906544	53837	941372	55413	(1576)	776029	43289	655793	36678	120236	6611
<b>Total</b>	<b>5903460</b>	<b>837262</b>	<b>5901312</b>	<b>837722</b>	<b>(460)</b>	<b>9090043</b>	<b>786844</b>	<b>8727430</b>	<b>749057</b>	<b>362613</b>	<b>37787</b>

FII All Activity-BBG (Rs Cr)		Buy	Sell	Net
21-Feb-25		10971	14402	(3431)
24-Feb-25		8609	14329	(5719)
25-Feb-25		12714	15548	(2834)
27-Feb-25		22069	20950	1120
28-Feb-25		40090	52116	(12026)
<b>Month to date- Feb</b>		<b>279222</b>	<b>325821</b>	<b>(46599)</b>
FII (Prov.) (Rs Cr)		Buy	Sell	Net
24-Feb-25		7906	14192	(6287)
25-Feb-25		12500	16029	(3529)
27-Feb-25		19055	19612	(557)
28-Feb-25		39239	50878	(11639)
3-Mar-25		9846	14635	(4788)
<b>Month to date-Mar</b>		<b>9846</b>	<b>14635</b>	<b>(4788)</b>
DII (Prov.) (Rs. Cr)		Buy	Sell	Net
24-Feb-25		12552	7366	5186
25-Feb-25		11278	8247	3031
27-Feb-25		13530	11803	1727
28-Feb-25		28066	15757	12309
3-Mar-25		17344	8554	8791
<b>Month to date-Mar</b>		<b>17344</b>	<b>8554</b>	<b>8791</b>
FII Debt - BBG (Rs. Cr)		Buy	Sell	Net
21-Feb-25		2701	3319	(618)
24-Feb-25		2436	1039	1397
25-Feb-25		4460	1548	2912
27-Feb-25		6617	1741	4876
28-Feb-25		13742	2296	11445
<b>Month to date- Feb</b>		<b>53571</b>	<b>41206</b>	<b>12364</b>

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	1173	28%	837	28%
Decline	2919	69%	2075	70%
Unchanged	142	3%	52	2%

Market Turnover	03-Mar	28-Feb	Var (%)
BSE Cash	6007	5485	10%
NSE Cash	94975	153464	-38%
NSE Futures	114333	137880	-17%
NSE Options	11957513	10803854	11%
Total (Rs.Cr)	12172829	11100682	10%

Volatility Index	03-Mar	28-Feb
Volatility Index	13.76	13.91

Index PE - TTM	03-Mar	Yr. High	Yr. Low
Sensex	20.4	25.7	20.4
Nifty	19.7	24.4	19.7

**Corporate News**
**Paytm Ties Up With RBL Bank To Boost Digital Adoption Among Lender's Merchant Partners**

Paytm parent One 97 Communication Ltd. has partnered with RBL Bank Ltd. to strengthen digital payment adoption among the private lender's merchant partners, As part of the tie-up, Paytm will provide Soundbox and card machines to the bank's merchant partners. (ET)

**Sudarshan Chemical Completes Acquisition of Heubach Group**

Sudarshan Chemical Industries Limited announced that through its wholly owned subsidiary Sudarshan Europe B.V., it has completed its previously announced acquisition of Germany-based Heubach Group in a combination of an asset and share deal. (NDTV)

**Indian Energy Exchange Sees 9% Year-on-Year Increase In February Trade Volumes**

The Indian Energy Exchange reported a 9% YoY increase in trade volumes, reaching 9,622 million units in February, according to a company statement on Monday. A total of 16.37 lakh renewable energy certificates were traded during the month, reflecting a 167% year-on-year increase. (NDTV)

**Economy**
**Growth in NREGS work demand loses pace in February**

Work demand for the MGNREGA scheme saw a significant deceleration in February, rising just 1.5% year-on-year due to improved economic activities offering better employment opportunities. Despite a strong rural consumption and an impressive kharif harvest, NREGS demand from individuals and households sequentially dropped. (ET)

**Jan Vishwas Bill 2.0: Govt's first assessment seeks to decriminalise 82 provisions**

The Indian government is moving to decriminalise 82 provisions across 17 Acts and 11 ministries as part of Jan Vishwas Bill 2.0, aiming to enhance 'Ease of Doing Business'. The initiative examines numerous provisions, prioritizing modifications in the Ministry of Road Transport & Highways, Skill Development & Entrepreneurship, and Consumer Affairs among others. (ET)

**International**
**BYD pledges to work with Tesla to put EVs above petrol cars**

Chinese electric vehicle giant BYD pledged to work with rival Tesla Inc to combat petrol cars, Li said BYD and Tesla shared a common enemy in internal combustion engines cars, and that they needed to cooperate to change the industry. (Inv)

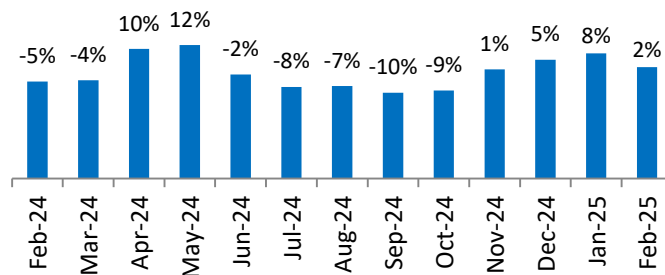
Top 5 Nifty Gainers	03-Mar	28-Feb	Var(%)
BEL	257	246	4.5%
GRASIM	2377	2307	3.1%
EICHERMOT	4907	4774	2.8%
JSWSTEEL	976	951	2.7%
BPCL	242	237	2.2%
Top 5 Nifty Losers	03-Mar	28-Feb	Var(%)
COALINDIA	360	369	-2.4%
RELIANCE	1171	1200	-2.4%
BAJAJ-AUTO	7715	7903	-2.4%
BAJAJFINSV	1839	1872	-1.8%
HDFCBANK	1702	1732	-1.8%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	73086	-0.2%	-3.0%	-7.0%	-1.1%
MIDCAP	38690	0.3%	-4.2%	-10.2%	-3.3%
SMLCAP	42780	-0.7%	-6.7%	-14.1%	-6.0%
AUTO	46018	0.3%	-4.4%	-13.0%	-3.7%
BANKEK	54699	-0.3%	-1.8%	-4.1%	1.4%
Capital Goods	56084	1.5%	-4.0%	-9.5%	-5.4%
FMCG	18391	0.0%	-2.9%	-11.5%	-5.8%
Health Care	38348	0.4%	-3.2%	-9.9%	10.3%
IT	36913	0.6%	-7.2%	-12.5%	-2.8%
METAL	28226	0.8%	-3.3%	0.7%	-0.4%
Oil & Gas	22460	-0.5%	-6.0%	-10.0%	-22.2%
Power	5851	1.5%	-3.9%	-7.3%	-14.2%
Realty	6259	1.1%	-4.6%	-15.5%	-14.4%

NSE USD Futures	03-Mar	28-Feb	Var (%)
Mar Expiry (Rs./\$)	85.24	85.04	0.2%
Apr Expiry (Rs./\$)	85.50	85.24	0.3%
Total Turnover (Rs. Crore)	4682	6457	-27%

Sectors	TTM PE
Auto	27.82
Auto Ancillary	36.24
Banking	12.48
Engineering	42.48
Cement	68.22
Diamonds & Jewellery	41.79
Housing Finance	23.59
Infrastructure & Const	29.02
Metals-Aluminium	24.13
Metal – Steel	15.85
Oil Expl.	8.36
Pharma	8.51
Power – Gen. Supp.	36.09
Information Tech.	24.37
Sugar	15.47
Telecom Serv. Prov.	40.97
Tyres	26.18

### Ashok Leyland Monthly Volume Growth (YoY) (Source: Company Data)



10 year G-Sec Yield	Current	Previous	Change
US	4.14%	4.16%	(1) bps
Japan	1.40%	1.41%	(1) bps
India	6.74%	6.73%	1 bps
UK	4.56%	4.48%	7 bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	640	640	0.0%
Inflation - WPI	2.31%	2.37%	(6) bps
Inflation - CPI	4.31%	5.22%	(91) bps

India GDP	Q2FY25	Q1FY25	Var(%)
Growth	6.15%	5.58%	57 bps

Monetary Policy	Current	Previous	Change
Repo Rate	6.25%	6.50%	(25) bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	4.00%	4.00%	0 bps
O/S Banking System Liquidity (Rs bn)	-1082	-1086	3.8

IIP Growth %	Nov-24	Nov-23	Apr-Feb
IIP	5.2	2.5	4.4
Capital Goods	9.0	-1.1	4.5
Mining	5.8	1.3	4.1
Manufacturing	4.4	5.8	6.0
Electricity	1.9	7.0	3.6

### ADR Price Movement

Company	Price (US\$)	Volume	Previous Day Price	Volume	Variance (%)	No. of Share Per ADR	ADR Price (Rs.)	BSE Price	Variance (%)
Infosys Tech	19.83	9916199	20.10	17385840	-1.34%	1	1732.50	1708.60	1.4%
Wipro	3.25	5723881	3.27	4877512	-0.61%	1	283.94	283.55	0.1%
Dr.Reddy's	12.76	958464	12.78	2509509	-0.16%	1	1114.81	1119.60	-0.4%
ICICI Bank	27.89	5530331	27.88	4996242	0.04%	2	1218.34	1206.20	1.0%
HDFC Bank	60.65	2922220	61.62	2054435	-1.57%	3	1766.28	1701.55	3.8%

### GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	36.70	36.20	0.5	1.4%
RIL	53.90	54.60	(0.7)	-1.3%
SBI	79.90	78.80	1.1	1.4%

US Economy Data	Current	Previous
Inflation (%) (YoY)	2.90%	2.70%
Unemployment (%)	4.00%	4.10%

Interest Rate (%)	Current	Previous
Fed Rate	4.50%	4.50%

US GDP	Q4CY24	Q3CY24
Growth (QoQ Annualized)	2.30%	3.10%

China Economy Data	Current	Previous
GDP	5.40%	4.60%
Inflation – CPI (%)	0.50%	0.10%

### Economic Calendar

	Date
Indian GDP Data	30 May
Indian Inflation Data CPI	12 Mar
Indian Inflation Data WPI	17 Mar
Indian Monetary Policy	09 Apr
India's Industrial Production (IIP)	12 Mar
US Inflation Data	12 Mar
US GDP	27 Mar
US Unemployment Data	07 Mar
US Fed Rate	19 Mar
China GDP	16 Apr
China Inflation Data	09 Mar

### Event Update

Name	Date	Purpose
Coastal Corporation Ltd.	04/03/25	Stock Split from Rs.10/- to Rs.2/-
Mangalam Global Enterprise Ltd.	04/03/25	Stock Split from Rs.2/- to Re.1/-
Anand Rathi Wealth Ltd.	05/03/25	Bonus issue
SBI Life Insurance Company Ltd.	07/03/25	Interim Dividend



## Bulk Deal As On 03/03/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
532403	4THGEN	RUCHIRA GOYAL	B	30711	7.21
532403	4THGEN	T SRI VENKATARAMANA	S	30000	7.21
544369	BEEZAASAN	AMIT RAJENDRA PRASAD AGARWAL	B	64800	151.56
544369	BEEZAASAN	SANDEEP SINGH	B	84000	146.9
543211	BONLON	PRATIK RAJIV PANDYA	S	114793	23.69
543211	BONLON	RISHABHPANT	B	83492	23.61
540681	CHOTHANI	VAX ENTERPRISE PRIVATE LIMITED	S	75000	19.92
526783	DRAGARWQ	KIFTAR IN LLC	S	42247	3707
526783	DRAGARWQ	MALABAR INDIA FUND LIMITED	B	54000	3707
543500	EVOQ	JITEN KUMAR BISWAS	B	160000	3.25
508980	FRONTCAP	INIMITABLE CAPITALFINANCE PRIVATE LIMITED	S	100000	20.32
541627	GUJWIND	BHARATKUMARJAIN	S	26000	7.15
539224	HCKKVENTURE	GAURAV AGARWAL	S	36070	156.87
538564	JAMESWARREN	SATYA PRAKASH MITTAL	S	37547	265.5
538564	JAMESWARREN	SATYA PRAKASH MITTAL HUF	B	38309	265.6
538765	JSHL	ARUN GUPTA	S	45000	6.51
538765	JSHL	KALINDI GARG	B	45000	6.51
535910	MMLF	KARUNA KISHOR KADAM	S	947645	2.75
535910	MMLF	KARUNA KISHOR KADAM	B	12644	2.69
543305	NAVODAYENT	AKASH GOYAL	S	60000	7.74
543305	NAVODAYENT	AKASH GOYAL	B	60000	7.65
543305	NAVODAYENT	ANAND VASANT MODE	S	336000	7.75
543305	NAVODAYENT	SHIVANISHARMA	B	72000	7.75
543305	NAVODAYENT	SUBNESHCHANDER	B	288000	7.74
543522	NVENTURES	PULIN HASMUKHLAL SHAH	S	24000	84.73
531496	OMKAR	ABHI RAJESHKUMAR PATEL	B	121256	6.15
531496	OMKAR	KANTA DEVI SAMDARIA	S	72536	5.97
531496	OMKAR	N L RUNGTA (HUF)	S	50939	5.97
531496	OMKAR	RAHUL ANANTRAI MEHTA	S	30000	6.28
531496	OMKAR	UDAY R SHAH HUF	B	72000	5.97
511734	PASUFIN	RAMASWAMY ANAND .	B	25000	21.72
543814	PCL	HARSHAD BHOGILAL SHAH	S	100000	64.31
543814	PCL	PARAG BHARAT MEHTA	S	50000	65.73
543814	PCL	PUNEET MITTAL	S	30000	66.71
543814	PCL	PUNEET MITTAL	B	30000	66.16
543814	PCL	RNR WEALTH MANAGEMENT PRIVATE LIMITED	B	40000	64.5
530095	PRADHIN	SAKET KUMAR	S	510883	18.24
511116	QUADRANT	ISHAAN TRADEFIN LLP	S	7108897	0.31
540147	SHASHIJIT	MOHAN LAL GUPTA	B	550000	6.01
543745	SVS	HARDIK MILANBHAI MITHANI (HUF)	B	240000	12.02
543745	SVS	YELLOWSTONE VENTURES LLP	S	180000	12.02
506863	SWADEIN	RAKHI JITINDER SALECHA	S	75679	3.06
538706	ULTRACAB	SHAH NISHANT	S	13750	13.47
538706	ULTRACAB	SHAH NISHANT	B	1000000	13.5
502589	VAPIENTER	DARSHANA YAGNESH SHAH	S	11590	96.6
502589	VAPIENTER	RAHUL ANANTRAI MEHTA	B	11590	96.6
511523	VEERHEALTH	KALPANA DHARNENDRA SHAH	S	200000	11.8
511523	VEERHEALTH	KRUPA HARSH JAIN	B	225000	11.8

542803	VEL	DOLLY VISHAL SHAH	B	90000	11.9
542803	VEL	L7 HITECH PRIVATE LIMITED	B	100000	11.9
542803	VEL	QMIN INDUSTRIES LIMITED	S	264471	11.9
542803	VEL	VARSHA VAIBHAV PATIL	B	82000	11.9
506122	VOLKAI	GAURAV GOEL	S	3500	238.88
506122	VOLKAI	N L RUNGTA (HUF)	B	2200	235.19
506122	VOLKAI	N L RUNGTA (HUF)	S	425	248.55
506122	VOLKAI	SANTOSH KUMAR KUSHAWAHA	B	2572	240.01

NSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
AGARWALTUF	Agarwal Tough Glass Ind L	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	116400	87.01
AVROIND	AVRO INDIA LIMITED	UDAY R SHAH HUF	BUY	54004	150.95
BALAXI	BALAXI PHARMA Ltd	EBISU GLOBAL OPPORTUNITIES FUND LIMITED	BUY	4521028	53
BALAXI	BALAXI PHARMA Ltd	ELARA INDIA OPPORTUNITIES FUND LIMITED	SELL	4577717	53
BALAXI	BALAXI PHARMA Ltd	MGC FUND LIMITED	SELL	4521028	53
BALAXI	BALAXI PHARMA Ltd	UNICO GLOBAL OPPORTUNITIES FUND LIMITED	BUY	4577717	53
DRL	Dhanuka Realty Limited	JIGAR DOSHI	BUY	96000	19.72
DRL	Dhanuka Realty Limited	MAHENDRA KUMAR JANGID	SELL	42000	20
DRL	Dhanuka Realty Limited	VIKASH PRAHALADKA HUF	SELL	60000	19.5
GENCON	Generic Eng Cons Proj Ltd	BHAVI JITENDRA SANGHAVI	BUY	300000	25.5
LAL	Lorenzini Apparels Ltd	MULTITUDE GROWTH FUNDS LIMITED	BUY	1000000	11
LAL	Lorenzini Apparels Ltd	SANDEEP JAIN (HUF)	SELL	983794	11
NRL	Nupur Recyclers Limited	VIVEK MEHROTRA	SELL	373586	55.32
SHEKHAWATI	Shekhawati Industries Ltd	ADVANCE WOOD PROCESSORS PRIVATE LIMITED	BUY	1459900	22.31
SHEKHAWATI	Shekhawati Industries Ltd	AZURA PROJECTS PRIVATE LIMITED	SELL	1450000	22.31
SHIGAN	Shigan Quantum Tech Ltd	ONEVIEW CORPORATE ADVISORS PVT LTD	BUY	148500	62.57
SHIGAN	Shigan Quantum Tech Ltd	PADMAWATI REALCON PRIVATE LIMITED	SELL	138000	62.4
TFL	Transwarranty Finance Lim	HEMAL M SHAH HUF	SELL	320000	13.59

#### Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

**Analyst Certification:** The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

**Disclaimer:**

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

**Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)**

B-2, 301/302, Marathon Innova,  
Opp. Peninsula Corporate Park  
Off. Ganpatrao Kadam Marg  
Lower Parel(W), Mumbai-400013  
Board No. : 91 22 6723 8000/8001  
Fax. : 022 6723 8010