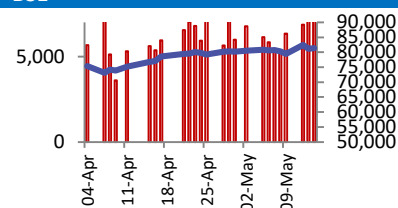
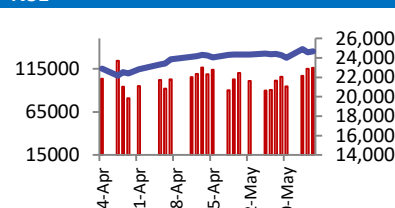


## BSE



Open	81278
High	81692
Low	80910
Close	81331
Change	182
Volume (Lacs)	8041
Turnover (Rs.inCr)	8395

## NSE



Open	24614
High	24768
Low	24536
Close	24667
Change	89
Volume(Lacs)	37632
Turnover(Rs.in Cr)	115869

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	42051	42140	(89)	-0.2%
Dow Futures	41967	42117	(150)	-0.4%
Nasdaq	19147	19010	137	0.7%
FTSE	8585	8603	(18)	-0.2%
Nikkei	37706	38128	(422)	-1.1%
Hang Seng	23648	23641	7	0.0%
Gift Nifty	24732	24715	18	0.1%
Straits Singapore	3888	3871	17	0.4%
South Korea	2635	2641	(6)	-0.2%
Taiwan	21743	21783	(40)	-0.2%
Shanghai	3392	3404	(12)	-0.3%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9607	9600	7	0.1%
Alumin (\$/MT)	2529	2490	39	1.5%
Zinc (\$/MT)	2765	2705	60	2.2%
Brent Crude (\$/bbl)	65	66	(1)	-2.0%
Gold (\$/Ounce)	3151	3177	(26)	-0.8%
Silver (\$/Ounce)	32	32	(0)	-0.8%
Light Crude (\$/bbl)	62	63	(1)	-2.1%
N G (\$/mmbtu)	3	3	(0)	-0.7%
Sugar (\$/MT)	504	510	(6)	-1.2%
Rubber (Rs./kg)	196	196	0	0.0%
Baltic Dry Index	1267	1280	(13)	-1.0%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	85.28	85.34	-0.08%
Rs./ Euro	95.97	94.81	1.22%
Rs./Chinese Yuan	11.82	11.83	-0.09%
Yen / \$ rate	146.33	146.75	-0.29%
\$ US/Euro	1.12	1.12	0.13%

Dollar Index	Current	Previous	Var(%)
Dollar Index	100.88	101.04	-0.15%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	24600	54640
Support 2	24540	54400
Resistance	24740	55140

Securities in Ban For Trade	
CDSL	MANAPPURAM
HINDCOPPER	

## Market Review

**US:** The S&P 500 posted narrow gains Wednesday in a bout of volatile trading after data showed that the U.S. economy contracted in the first quarter and investors' recession fears ramped up.

**Asia:** Asian stocks declined for the first time in five sessions on Thursday as the rally on Wall Street show a muted close amid US-China trade talks showing signs of exhaustion.

**India:** The benchmark equity indices ended the day with gains on Wednesday's trading session. The NSE Nifty 50 ended 0.36% higher at 24,666.90 and Sensex closed 0.22% up at 81,330.56.

**Market is expected to open on a flattish note and likely to witness range bound move during the day.**

**Global economy:** South Korea's deputy finance minister Choi Ji-young met with Assistant Secretary for International Finance at the U.S. Treasury, Robert Kaproth, to discuss the dollar/won market on May 5, a South Korean government official said on Wednesday. The two met on the sidelines of the 58th ADB Annual Meeting in Milan, Italy, after Seoul and Washington said in April they would try to come up with a trade package aimed at removing U.S. tariffs before a pause on reciprocal tariffs is lifted in July.

Republicans in the U.S. Congress advanced major elements of President Donald Trump's budget package on Wednesday, as key committees approved tax cuts that would add trillions of dollars to the U.S. debt, while cutting spending on healthcare for the poor and disabled. With Democrats boycotting this top priority of Trump's, Republicans relied on their majorities in the tax-writing House of Representatives Ways and Means Committee and the Energy and Commerce panel overseeing Medicaid and other healthcare programs to advance the controversial package of bills.

**Commodities:** Oil prices lost nearly \$1 in early trade on Thursday on expectations of a potential U.S.-Iran nuclear deal, while an unexpected build in U.S. crude oil inventories last week heightened investor concerns about oversupply.

Gold prices edged higher on Thursday as investors took advantage of lower levels after the metal hit a one-month low in the previous session, while market participants now await U.S. Producer Price Index data for clearer economic direction.

**Currency:** The dollar wobbled on Thursday in a turbulent week that saw investor relief at the U.S.-China tariff truce give way to a cautious mood amid uncertainty over the shape of various trade deals, while the South Korean won steadied after sharp moves.

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

Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value		Contract	Value	Contract	Value	Contract	Value
Index Future	20526	3578	18829	3320	258	148321	25815	146422	25401	1899	414
Index Option	9260665	1701620	9269760	1702995	(1375)	3253603	587174	3285432	592011	(31829)	(4837)
Stock Future	331492	20377	331472	20197	180	5959543	378384	5954471	375992	5072	2392
Stock Option	1101257	71300	1133787	73612	(2312)	1480917	93943	1425429	89707	55488	4236
<b>Total</b>	<b>10713940</b>	<b>1796875</b>	<b>10753848</b>	<b>1800124</b>	<b>(3249)</b>	<b>10842384</b>	<b>1085316</b>	<b>10811754</b>	<b>1083111</b>	<b>30630</b>	<b>2205</b>

FII All Activity-BBG (Rs Cr)		Buy	Sell	Net
6-May-25		13482	9470	4011
7-May-25		16404	13452	2952
8-May-25		22515	20088	2427
9-May-25		24263	26651	(2388)
13-May-25		17669	17505	164
<b>Month to date- May</b>		<b>122852</b>	<b>111083</b>	<b>11769</b>
FII (Prov.) (Rs. Cr)		Buy	Sell	Net
8-May-25		22366	20358	2008
9-May-25		11483	15281	(3799)
12-May-25		12775	11529	1246
13-May-25		17231	17708	(477)
14-May-25		14861	13929	932
<b>Month to date-May</b>		<b>136055</b>	<b>126496</b>	<b>9559</b>
DII (Prov.) (Rs. Cr)		Buy	Sell	Net
8-May-25		12683	13279	(596)
9-May-25		15547	8269	7278
12-May-25		14684	13236	1448
13-May-25		16552	12278	4274
14-May-25		13603	13287	316
<b>Month to date-May</b>		<b>125025</b>	<b>105245</b>	<b>19780</b>
FII Debt - BBG (Rs. Cr)		Buy	Sell	Net
6-May-25		3311	4535	(1224)
7-May-25		2657	4078	(1421)
8-May-25		4468	2949	1519
9-May-25		2825	2939	(115)
13-May-25		1705	4200	(2495)
<b>Month to date- May</b>		<b>18290</b>	<b>21113</b>	<b>(2823)</b>

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	2802	68%	2143	73%
Decline	1181	29%	709	24%
Unchanged	142	3%	66	2%

Market Turnover	14-May	13-May	Var (%)
BSE Cash	8395	10551	-20%
NSE Cash	115869	114943	1%
NSE Futures	119880	144988	-17%
NSE Options	23807580	15340801	55%
Total (Rs.Cr)	24051724	15611283	54%

Volatility Index	14-May	13-May
Volatility Index	17.23	18.20

Index PE - TTM	14-May	Yr. High	Yr. Low
Sensex	22.7	25.2	20.3
Nifty	22.1	24.4	19.6

**Corporate News**
**Brigade Enterprises acquires 5.41 acre land in Chennai**

Real estate developer Brigade Enterprises Ltd has acquired a 5.41 acre land parcel in the city for Rs 441.70 crore to establish a premium residential project. (NDTV)

**Lloyds Metals and Energy Ltd gets CCI approval**

The Competition Commission of India approved the demerger of Mining Development & Operations business of Thriveni Earthmovers into Thriveni Earthmovers and Infra and approved subscription of shares of Thriveni Earthmovers and Infra by the company. (NDTV)

**Wipro to modernise publisher Hachette UK's IT infrastructure**

The company announced a digital transformation partnership with Hachette UK, a UK-based company with digital transformation through the implementation of systems, applications, and products in data processing. (NDTV)

**Economy**
**India's trade relations with Turkey and Azerbaijan amid Pakistan conflict**

India's trade relations with Turkey and Azerbaijan face potential strain due to their support for Pakistan and criticism of India's strikes on terror camps. Calls for boycotts of Turkish goods and tourism have emerged in India. Despite this, trade continues, with India maintaining a surplus with both nations. (ET)

**India's palm oil imports in April fall over 24% m/m**

India's vegetable oil imports in April plunged to their lowest in over four years, led by declines in palm oil imports, dragging inventories to their lowest in nearly five years. Lower imports of palm oil and sunflower oil brought down India's total vegetable oil imports in April to 891,558 tons, the lowest since February 2021. (ET)

**International**
**Incannex Surges 720% On Sleep Apnea trial progress**

Shares of Incannex Healthcare Inc. hit their highest levels in nearly two months on Wednesday after the company released updates about its lead candidate, IHL-42X, a once-daily oral treatment for obstructive sleep apnea. The company announced completion of patient dosing for the Phase 2 portion of the RePOSA Phase 2/3 trial on May 8 and expects to finish final follow-up assessments by May 17. Shares of Incannex surged 720% on May 14 to close at \$0.70, with the stock rising another 24% to \$0.87 in after-hours trading. (Invst)

Top 5 Nifty Gainers	14-May	13-May	Var(%)
TATASTEEL	155	149	3.9%
SHRIRAMFIN	652	634	2.9%
BEL	344	336	2.6%
HINDALCO	651	635	2.5%
ETERNAL	237	232	2.2%
Top 5 Nifty Losers	14-May	13-May	Var(%)
ASIANPAINT	2282	2325	-1.8%
CIPLA	1495	1520	-1.7%
TATAMOTORS	699	708	-1.2%
KOTAKBANK	2092	2116	-1.1%
NTPC	339	342	-0.9%

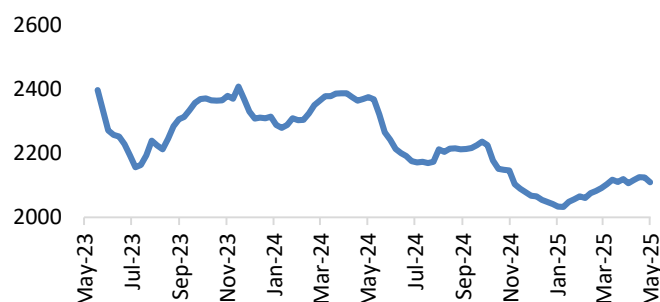
BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	81331	0.2%	0.7%	6.0%	11.4%
MIDCAP	44327	1.2%	3.2%	6.8%	5.8%
SMLCAP	49979	1.6%	5.5%	5.7%	7.4%
AUTO	52350	0.9%	1.1%	9.9%	0.9%
BANDEX	62372	-0.3%	0.8%	4.2%	14.5%
Capital Goods	66938	1.5%	7.3%	10.3%	3.9%
FMCG	20546	0.2%	0.1%	1.3%	4.6%
Health Care	42263	0.6%	0.7%	2.4%	20.2%
IT	37199	1.4%	5.6%	13.1%	9.7%
METAL	30570	2.5%	5.1%	7.2%	-4.1%
Oil & Gas	26975	1.5%	0.9%	8.3%	-5.1%
Power	6657	0.7%	1.4%	0.1%	-11.2%
Realty	6828	1.7%	1.9%	5.5%	-9.9%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	68386	-0.2%	-0.4%	0.0%	-13.3%
Fresh Exposure	6624	11.0%	25.2%	56.8%	73.0%
Exposure liquidated	5701	-6.3%	21.8%	17.9%	26.8%
Closing Net scripwise outstanding	69310	1.3%	0.1%	2.2%	-11.4%

NSE USD Futures	14-May	13-May	Var (%)
Apr Expiry (Rs./\$)	87.56	87.56	0.0%
May Expiry (Rs./\$)	87.50	87.50	0.0%
Total Turnover (Rs. Crore)	2912	2907	0%

Sectors	TTM PE
Auto	29.59
Auto Ancillary	40.71
Banking	13.48
Engineering	46.23
Cement	74.74
Diamonds & Jewellery	40.16
Housing Finance	24.14
Infrastructure & Const	27.9
Metals-Aluminium	26.01
Metal – Steel	16.54
Oil Expl.	7.52
Pharma	8.96
Power – Gen. Supp.	38.61
Information Tech.	25.72
Sugar	18.07
Telecom Serv. Prov.	47.91
Tyres	30.94

## Titanium Dioxide (\$/Tonne) (Source: BBG)



10 year G-Sec Yield	Current	Previous	Change
US	4.53%	4.54%	(0) bps
Japan	1.48%	1.46%	2 bps
India	6.29%	6.33%	(4) bps
UK	4.71%	4.67%	4 bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	686	686	0.0%
Inflation - WPI	0.85%	2.05%	(120) bps
Inflation - CPI	3.16%	3.34%	(18) bps

India GDP	Q3FY25	Q2FY25	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)	1696	1566	129.9

IIP Growth %	Mar-25	Mar-24	Apr-Feb
IIP	3.0	5.5	3.6
Capital Goods	2.4	7.0	6.2
Mining	0.4	1.3	2.2
Manufacturing	3.0	5.9	4.2
Electricity	6.3	8.6	3.8

### 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	18.46	8648376	18.38	8599756	0.44%	1	1574.20	1592.40	-1.1%
Wipro	2.97	2968836	2.99	3967141	-0.67%	1	253.27	252.94	0.1%
Dr.Reddy's	14.14	1433096	14.10	2264245	0.28%	1	1205.81	1220.00	-1.2%
ICICI Bank	33.36	4181833	33.52	5416416	-0.48%	2	1422.41	1426.20	-0.3%
HDFC Bank	71.66	1844560	72.39	1808941	-1.01%	3	2036.97	1910.60	6.6%

### GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	41.95	41.80	0.2	0.4%
RIL	67.00	67.00	0.0	0.0%
SBI	94.20	94.60	(0.4)	-0.4%

US Economy Data	Current	Previous
Inflation (%) (YoY)	2.30%	2.40%
Unemployment (%)	4.20%	4.20%

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

US GDP	Q1CY25	Q4CY24
Growth (QoQ Annualized)	-0.30%	2.40%

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

### Economic Calendar

	Date
Indian GDP Data	30 May
Indian Inflation Data CPI	12 June
Indian Inflation Data WPI	16 June
Indian Monetary Policy	06 Jun
India's Industrial Production (IIP)	28 May
US Inflation Data	11 June
US GDP	29 May
US Unemployment Data	06 June
US Fed Rate	18 June
China GDP	15 July
China Inflation Data	09 June

### Event Update

Name	Date	Purpose
Atul Ltd.	16-05-25	Rs.25.00 per share(250%)Final Dividend
Axis Bank Ltd.	16-05-25	Rs.1.00 per share(50%)Final Dividend
Bajaj Finance Ltd.	16-05-25	Rs.44.00 per share(2200%)Final Dividend
Bajaj Finserv Ltd.	16-05-25	Rs.1.00 per share(100%)Final Dividend
Bank Of Baroda	16-05-25	Rs.8.35 per share(417.5%)Final Dividend
Bombay Dyeing And Manufacturing Company Ltd.	16-05-25	Rs.1.20 per share(60%)Final Dividend
BSE Ltd.	16-05-25	Dividend
Cholamandalam Investment and Finance Company Ltd.	16-05-25	Rs.0.70 per share(35%)Final Dividend



## Bulk Deal As On 14/05/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
542012	A1L	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES B FUND PC	B	60000	500
538539	ANVRDHI	KAMALA BAI	S	152000	15.5
514440	BPAGRI	AJAY BHUPATRAI SHAH	S	13592	32.37
539091	CITL	RACHNA RAHUL NIM	B	1051580	1.67
539091	CITL	VARDIP GLOBSTRAT TRADING PRIVATE LIMITED	S	1900950	1.65
537707	ETT	SHAILESH DHAMELIYA	S	164710	17.91
537707	ETT	SHAILESH DHAMELIYA	B	152406	18.01
539032	FRASER	CHAUBARA EATS PRIVATE LIMITED	S	95922	6.44
532015	GRAVITY	RUCHIRA GOYAL	B	150000	4.92
532015	GRAVITY	RUSHANK SS LUNKAD	S	56000	4.92
532015	GRAVITY	SNEHA SANJEEV LUNKAD	S	52605	4.92
505336	HARSHILAGR	STROTRAM GLOBE PRIVATE LIMITED	S	4074216	2.2
505336	HARSHILAGR	STROTRAM GLOBE PRIVATE LIMITED	B	397189	2.2
505336	HARSHILAGR	VISHMOR TRADING PRIVATE LIMITED	S	6393280	2.18
544160	JAYKAILASH	MAGNUS ENTERPRISE	B	30400	62.01
544160	JAYKAILASH	NEEL NARENDRABHAI PUJARA	S	118400	62.64
532397	KONNDOR	HARISH VERMA	S	35000	12.34
532397	KONNDOR	HARISH VERMA	B	21	11.9
532397	KONNDOR	VINIT KUMAR P AGRAWAL	S	40000	11.4
532397	KONNDOR	YASHASHRI SUBODH JADHAV	B	79900	11.87
538668	MIL	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES B FUND PC	B	55000	950
540809	MRCAGRO	SAGAR ROHILLA	S	271000	15
542724	MURAE	ALKABEN PRADIPKUMAR SHAH	S	9500000	1.48
542724	MURAE	ALKABEN PRADIPKUMAR SHAH	B	9500000	1.48
538452	QUASAR	STROTRAM GLOBE PRIVATE LIMITED	S	2600000	0.92
539519	SATTVASUKU	JR SEAMLESS PRIVATE LIMITED	S	1503191	1.12
542725	SBC	ASHU KUMAR AGGARWAL	S	2700000	13.58
542146	SKIFL	CHHAYA GAURANG SHAH	S	300000	50
542146	SKIFL	RAVI GOYAL	B	300000	50
511700	STANCAP	DULCET ADVISORY PRIVATE LIMITED	S	24070000	0.39
539117	SUJALA	KRISHAN KUMAR AGARWAL	B	32000	61
530217	SWOJAS	PARTHRAJSINH HARSHADSINH RANA	S	525000	22.06
530217	SWOJAS	PIYUSH VINODRAI PAREKH	B	415000	22.07
531499	SYBLY	GRID TRADING PRIVATE LIMITED	S	49772	4.43
531499	SYBLY	GRID TRADING PRIVATE LIMITED	B	10000	4.41
531432	SYTXSE	SONIA MUNDHRA	B	31130	8.92
509015	THAKRAL	KANWALJEET SINGH DHILLON	S	112636	9.81
542803	VEL	L7 HITECH PRIVATE LIMITED	S	100000	13.12
511509	VIVBIOT	MALLEMKONDA REALITIES PVT	S	206395	41.2

## NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
CUPID	Cupid Limited	SETU SECURITIES PRIVATE LIMITED	BUY	1400000	85.15
DHARIWAL	Dhariwalcorp Limited	LALCHAND BODHWANI HUF	BUY	49200	143.54
DHARIWAL	Dhariwalcorp Limited	SANJU SHARMA	SELL	50400	143.05
DHARIWAL	Dhariwalcorp Limited	SHREE RAM COLLOIDS PRIVATE LIMITED	SELL	49200	143.09
EDELWEISS	Edelweiss Fin Serv Ltd	CLSA GLOBAL MARKETS PTE. LTD-ODI	SELL	11301793	88.55
EDELWEISS	Edelweiss Fin Serv Ltd	THE MIRI STRATEGIC EMERGING MARKETS FUND LP	BUY	11058404	88.55
GODHA	Godha Cabcon Insulat Ltd	GAUTAM RAJ	SELL	7400000	0.57
GODHA	Godha Cabcon Insulat Ltd	SAKET KUMAR	SELL	8800000	0.57
BIRDYS	Grill Splendour Ser Ltd	BLACK HAWK PROPERTIES PRIVATE LIMITED	SELL	43200	118
IITL	Industrial Inv Trust Ltd	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	299204	170
IITL	Industrial Inv Trust Ltd	ONE EARTH CAPITAL LIMITED	SELL	300000	170
NAUKRI	Info Edge (India) Limited	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	212700	1464.5
NAUKRI	Info Edge (India) Limited	MORGAN STANLEY ASIA SINGAPORE PTE	SELL	212700	1464.5
MAHICKRA	Mahickra Chemical Limited	HETAL NAVIN CHATURVEDI	SELL	45000	115.1
MASON	Mason Infratech Limited	CRAFT EMERGING MARKET FUND PCC- ELITE CAPITAL FUND	SELL	272000	108.27
MASON	Mason Infratech Limited	ROHAN GUPTA	BUY	160000	108
MAXHEALTH	Max Healthcare Ins Ltd	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	258242	1172
MAXHEALTH	Max Healthcare Ins Ltd	MORGAN STANLEY ASIA SINGAPORE PTE	SELL	258242	1172
NAVINFLUOR	Navin Fluorine Internatio	SBI MUTUAL FUND	BUY	210000	4287
NAVINFLUOR	Navin Fluorine Internatio	VISHAD PADMANABH MAFATLAL	SELL	210000	4287
ONEPOINT	One Point One Sol Ltd	GKK CAPITAL MARKETS PRIVATE LIMITED	BUY	2500000	58.37
ONEPOINT	One Point One Sol Ltd	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES B FUND PC	SELL	1500000	58.25
RACLGear	RACL Geartech Limited	MALABAR INDIA FUND LIMITED	BUY	188324	796.5
RACLGear	RACL Geartech Limited	MNCL CAPITAL COMPOUNDER FUND 2	BUY	125550	796.5
RACLGear	RACL Geartech Limited	THE PRADESHIYA INDUSTRIAL AND INVESTMENT CORPORATION OF UP LTD	SELL	500000	796.52
RAPPID	Rappid Valves (India) Ltd	PAULKAMNATH SREEKAMNATH	SELL	31800	251.54
UCL	Ushanti Colour Chem Ltd	KHODEEAR ENTERPRISE LLP LLP	BUY	224000	55.45
UCL	Ushanti Colour Chem Ltd	SWETSAM STOCK HOLDING PRIVATE LIMITED	SELL	224000	55.45
WAAREEENER	Waaree Energies Limited	CITIGROUP GLOBAL MARKETS MAURITIUS PVT LTD	BUY	60398	2690.1
WAAREEENER	Waaree Energies Limited	MORGAN STANLEY ASIA SINGAPORE PTE	SELL	60398	2690.1

#### 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