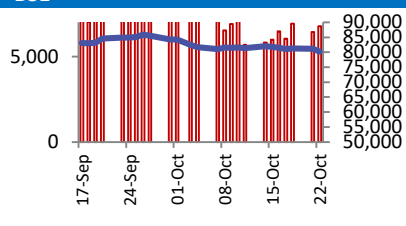
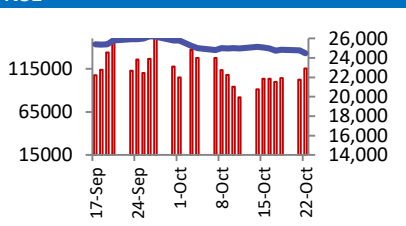


BSE		NSE																													
	<table border="1"> <tr><td>Open</td><td>81155</td></tr> <tr><td>High</td><td>81504</td></tr> <tr><td>Low</td><td>80150</td></tr> <tr><td>Close</td><td>80221</td></tr> <tr><td>Change</td><td>-931</td></tr> <tr><td>Volume (Lacs)</td><td>7189</td></tr> <tr><td>Turnover (Rs.inCr)</td><td>6782</td></tr> </table>	Open	81155	High	81504	Low	80150	Close	80221	Change	-931	Volume (Lacs)	7189	Turnover (Rs.inCr)	6782		<table border="1"> <tr><td>Open</td><td>24799</td></tr> <tr><td>High</td><td>24882</td></tr> <tr><td>Low</td><td>24446</td></tr> <tr><td>Close</td><td>24472</td></tr> <tr><td>Change</td><td>-309</td></tr> <tr><td>Volume(Lacs)</td><td>38463</td></tr> <tr><td>Turnover(Rs.in Cr)</td><td>115109</td></tr> </table>	Open	24799	High	24882	Low	24446	Close	24472	Change	-309	Volume(Lacs)	38463	Turnover(Rs.in Cr)	115109
Open	81155																														
High	81504																														
Low	80150																														
Close	80221																														
Change	-931																														
Volume (Lacs)	7189																														
Turnover (Rs.inCr)	6782																														
Open	24799																														
High	24882																														
Low	24446																														
Close	24472																														
Change	-309																														
Volume(Lacs)	38463																														
Turnover(Rs.in Cr)	115109																														

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	42925	42932	(7)	0.0%
Dow Futures	43038	43169	(131)	-0.3%
Nasdaq	18573	18540	33	0.2%
FTSE	8307	8318	(12)	-0.1%
Nikkei	38346	38412	(66)	-0.2%
Hang Seng	20754	20499	255	1.2%
Gift Nifty	24530	24575	(46)	-0.2%
Straits Singapore	3609	3587	21	0.6%
South Korea	2593	2571	22	0.9%
Taiwan	23419	23535	(116)	-0.5%
Shanghai	3307	3286	21	0.6%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9583	9559	24.0	0.3%
Alumin (\$/MT)	2634	2596	38.0	1.5%
Zinc (\$/MT)	3138	3076	62.0	2.0%
Brent Crude (\$/bbl)	75.9	76.0	(0.1)	-0.2%
Gold (\$/Ounce)	2739	2749	(10.0)	-0.4%
Silver (\$/Ounce)	34.5	34.9	(0.4)	-1.1%
Light Crude (\$/bbl)	71.6	71.7	(0.1)	-0.2%
N G (\$/mmbtu)	2.3	2.3	(0.0)	-0.8%
Sugar (\$/MT)	567.0	569.5	(2.5)	-0.4%
Rubber (Rs./kg)	184.0	183.5	0.5	0.3%
Baltic Dry Index	1480	1546	(66.0)	-4.3%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./\$ rate	84.08	84.07	0.00%
Rs./ Euro	90.94	91.19	-0.28%
Rs./Chinese Yuan	11.79	11.80	-0.11%
Yen /\$ rate	151.68	151.08	0.40%
\$ US/Euro	1.08	1.08	0.03%

Dollar Index	Current	Previous	Var(%)
Dollar Index	105.26	105.28	-0.02%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	24400	51100
Support 2	24330	50770
Resistance	24550	51650

Securities in Ban For Trade	
AARTIIND	INDIAMART
BANDHANBNK	IEX
BSOFT	LTF
CHAMBLFERT	PEL
GNFC	PNB
MANAPPURAM	RBLBANK

Market Review

US: US stock market ended flat, with the Nasdaq seeing a modest gain, while Treasury yields spiked.

Asia: Asian markets traded mixed on Wednesday, reflecting subdued risk appetite.

India: On Tuesday, the Indian stock market indices succumbed to a strong wave of sell-off and ended sharply lower by over a percent each. **Market is expected to open on a flattish note and likely to witness sideways move during the day.**

Global economy: In a surprising turn of events, the American Petroleum Institute (API) reports an increase in the inventory levels of US crude oil, gasoline, and distillates stocks. The figure, which is a key indicator of US petroleum demand, shows an unexpected rise in available storage. The actual increase in crude inventories came in at 1.643 million barrels, significantly higher than the forecasted 0.700 million. This unexpected jump implies a weaker demand for crude, which could be a bearish sign for crude prices. Comparatively, the current figure diverges sharply from the previous week's data. The prior week saw a decrease in crude inventories of -1.580 million barrels, pointing to stronger demand.

The IMF warned of a possible worsening of the state of China's property market as it trimmed its growth expectations for the world's second-largest economy. The IMF trimmed its forecast for growth in China for this year to 4.8%, 0.2% points lower than in its July projection. In 2025, growth is expected to come in at 4.5%, according to the IMF. They also highlighted that China's property sector contracting by more than expected is one of many downside risks for the global economic outlook.

Commodities: Oil prices edged down on Wednesday after industry data showed U.S. crude inventories had swelled more than expected, while the market kept watch on diplomatic efforts in the Middle East as Israel continued attacks on Gaza and Lebanon.

Gold prices surged to a record high on Wednesday as the conflicts in the Middle East and uncertainty surrounding the upcoming U.S. election spurred demand for safe-haven assets.

Currency: The U.S. dollar hovered at a 2-1/2-month peak on Wednesday as investors adjusted bets toward a gradual reduction of interest rates while keeping an eye on a close presidential election race.

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
Index Future	54973	3646	58075	3865	(219)	483430	31864	491802	32721	(8372)	(857)
Index Option	52358205	3373292	52159501	3360531	12761	7251262	482611	6997670	468791	253592	13820
Stock Future	362636	28753	356280	27893	860	4365062	329545	4317770	332258	47292	(2713)
Stock Option	942201	75795	945903	76104	(309)	1164974	88572	1134879	88209	30095	363
Total	53718015	3481486	53519759	3468393	13093	13264728	932592	12942121	921979	322607	10613

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
15-Oct-24	16631	18165	(1534)
16-Oct-24	15989	18553	(2564)
17-Oct-24	10357	17660	(7303)
18-Oct-24	12969	18113	(5144)
21-Oct-24	25505	14796	10710
Month to date- Oct	197364	263073	(65709)

FII (Prov.) (Rs Cr)	Buy	Sell	Net
16-Oct-24	14466	17902	(3436)
17-Oct-24	9721	17143	(7421)
18-Oct-24	12349	17835	(5486)
21-Oct-24	11983	14245	(2262)
22-Oct-24	15580	19558	(3979)
Month to date-Oct	197316	283775	(86458)

DII (Prov.) (Rs. Cr)	Buy	Sell	Net
16-Oct-24	13432	11176	2256
17-Oct-24	16817	11837	4980
18-Oct-24	13850	8635	5215
21-Oct-24	13741	10515	3226
22-Oct-24	16866	10997	5869
Month to date-Oct	243018	159747	83271

FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
15-Oct-24	2152	1477	676
16-Oct-24	1210	1600	(390)
17-Oct-24	962	1458	(496)
18-Oct-24	992	1067	(75)
21-Oct-24	814	2032	(1218)
Month to date- Oct	33196	37955	(4758)

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	494	12%	281	10%
Decline	3499	86%	2535	89%
Unchanged	66	2%	42	1%

Market Turnover	22-Oct	21-Oct	Var (%)
BSE Cash	6782	6441	5%
NSE Cash	115109	102476	12%
NSE Futures	154911	166770	-7%
NSE Options	53055281	31817970	67%
Total (Rs.Cr)	53332083	32093657	66%

Volatility Index	22-Oct	21-Oct
Volatility Index	14.40	13.76

Index PE - TTM	22-Oct	Yr. High	Yr. Low
Sensex	23.4	26.0	21.8
Nifty	22.8	28.8	20.3

Corporate News

Reliance-Disney merger: CCI publishes detailed order, 7 channels including Hungama & Super Hungama, to be sold

The CCI on Tues published the 48-pg detailed order approving the mega media assets merger of Reliance Industries-promoted Viacom18 and Walt Disney-owned Star India, entailing various conditions, including divestment of seven TV channels. As part of seeking the regulator's approval, the parties have voluntarily agreed that they will not bundle TV ad slots for IPL, ICC and BCCI cricketing rights till the end of existing rights. (ET)

Reliance Infra aims to build India's largest pvt sector greenfield defence project in Maharashtra with Rs 10,000 cr investment

Anil Ambani led Reliance Infrastructure on Tuesday announced the setting up of India's largest Integrated project for the manufacturing of explosives, ammunition and small arms in Ratnagiri, Maharashtra. The company will invest over Rs. 10,000 cr over the next 10 years. Reliance Infrastructure has been allotted 1000 acres of Land in Watad Industrial Area of Ratnagiri, Maharashtra to develop DADC. (ET)

Bharti Airtel gets CCI nod to increase stake in Indus Tower to over 50 pc

The CCI on Tues cleared Bharti Airtel's proposal to increase its stake in Indus Towers, following a buyback of shares by the telecom infrastructure company. Indus Towers is a passive telecom infrastructure provider. It deploys, owns, and manages passive telecom infrastructure for various mobile operators. (ET)

Economy

India scraps export tax on parboiled rice to boost exports

India on Tuesday scrapped the export tax on parboiled rice, as inventories in the world's biggest exporter of the grain surged and the country is set to produce a bumper crop after copious monsoon rains. Tuesday's decision to remove the tax follows last month's move to reduce the duty to 10% from 20% to boost exports. Last month India also gave the go ahead for exports of non-basmati white rice to resume. (ET)

International

Frontier, Spirit Airlines revive merger talks

Frontier Airline is considering a renewed bid for peer Spirit Airlines Inc as the latter continues discussions with debtholders over a potential bankruptcy filing, the Wall Street Journal reported on Tues. The two have been in recent discussions over a potential takeover, although no definitive agreement has been reached. Any deal will likely happen as part of Spirit's potential bankruptcy. The budget airline had earlier this week extended a deadline to refinance its debt, as it struggles to pay back \$1.1 bn by the end of the year. (Inv)

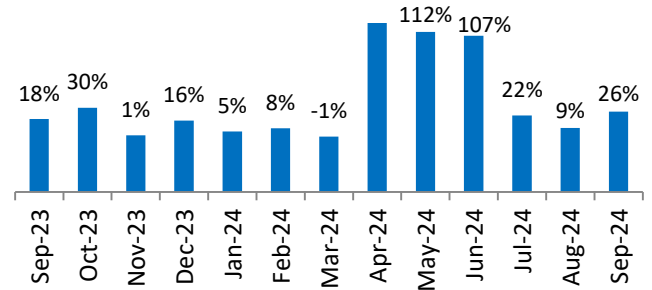
Top 5 Nifty Gainers	22-Oct	21-Oct	Var(%)
ICICIBANK	1268	1259	0.7%
N.A	N.A	N.A	N.A
N.A	N.A	N.A	N.A
N.A	N.A	N.A	N.A
N.A	N.A	N.A	N.A
Top 5 Nifty Losers	22-Oct	21-Oct	Var(%)
ADANIEN	2824	2938	-3.9%
M&M	2887	2998	-3.7%
COALINDIA	468	485	-3.5%
TATASTEEL	150	155	-3.0%
SBIN	790	814	-2.9%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	80221	-1.1%	-2.0%	-5.5%	24.2%
MIDCAP	45974	-2.5%	-5.6%	-7.2%	47.9%
SMLCAP	53531	-3.8%	-6.5%	-6.9%	46.2%
AUTO	55947	-2.3%	-5.8%	-7.6%	51.2%
BANKE	58347	-1.3%	-1.0%	-4.9%	20.3%
Capital Goods	68716	-3.0%	-5.0%	-7.0%	49.0%
FMCG	21817	-0.8%	-4.3%	-9.3%	17.7%
Health Care	43074	-1.8%	-3.7%	-2.6%	56.6%
IT	41379	-1.1%	-4.1%	-2.8%	32.4%
METAL	31687	-3.0%	-4.2%	-1.5%	42.3%
Oil & Gas	28471	-2.5%	-5.5%	-7.6%	56.1%
Power	7983	-2.6%	-5.2%	-6.9%	83.4%
Realty	7799	-3.3%	-7.4%	-11.3%	68.0%

NSE USD Futures	22-Oct	21-Oct	Var (%)
Oct Expiry (Rs./\$)	84.21	84.21	0.0%
Nov Expiry (Rs./\$)	84.10	84.09	0.0%
Total Turnover (Rs. Crore)	8224	10965	-25%

Sectors	TTM PE
Auto	32.36
Auto Ancillary	53.53
Banking	14.62
Engineering	42.53
Cement	80.77
Diamonds & Jewellery	53.68
Housing Finance	26.56
Infrastructure & Const	34.33
Metals-Aluminium	37.43
Metal – Steel	20.15
Oil Expl.	18.47
Pharma	11.14
Power – Gen. Supp.	47.03
Information Tech.	27.31
Sugar	22.82
Telecom Serv. Prov.	91.55
Tyres	27.81

Atul Auto Monthly Volume Growth (YoY)
(Source: Company data)



10 year G-Sec Yield	Current	Previous	Change
US	4.22%	4.21%	2 bps
Japan	0.99%	0.98%	1 bps
India	6.82%	6.83%	(1) bps
UK	4.17%	4.14%	3 bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	654	652	0.3%
Inflation - WPI	1.84%	1.31%	53 bps
Inflation - CPI	5.49%	3.65%	184 bps

India GDP	Q1FY25	Q4FY24	Var(%)
Growth	6.70%	7.76%	(106)bps

Monetary Policy	Current	Previous	Change
Repo Rate	6.50%	6.50%	0 bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	4.50%	4.50%	0 bps
O/S Banking System Liquidity (Rs bn)	585	1431	(845.7)

IIP Growth %	Aug-24	Aug-23	Apr-Feb
IIP	-0.1	10.9	4.3
Capital Goods	0.7	13.1	3.6
Mining	1.0	10.0	4.1
Manufacturing	-3.7	15.3	6.6
Electricity	-4.3	12.3	5.1

Bulk Deal As On 22/10/24

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
538351	AFEL	KAUSHAL HITESHBHAI PARIKH	S	225000	19.02
538351	AFEL	KAUSHAL HITESHBHAI PARIKH	B	65718	19.13
538351	AFEL	SHAILESH DHAMELIYA	S	270000	19.02
538351	AFEL	VIPUL NARAYANBHAI PATEL	B	525000	19.02
540135	ARCFIN	SKSE SECURITIES LIMITED CORP CM/TM PROP A/C	S	1222199	2.02
540135	ARCFIN	SKSE SECURITIES LIMITED CORP CM/TM PROP A/C	B	6000000	2.02
544151	CHATHA	DARSHIKA RAHUL PODDAR	B	114000	124.57
542155	DGL	BHOPENDRAKUMAR	S	148000	6.27
542155	DGL	YOGESH JOTIRAM KALE	B	220000	6.2
543516	DHYAANITR	RATHOD MANOJ CHHAGANLAL HUF	S	198800	17.33
544156	GCONNECT	VAXFAB ENTERPRISES LIMITED	S	51000	72.12
540613	GEL	AMIT KHATWANI	B	31500	178.07
513536	GNRL	SNORD TRADING PRIVATE LIMITED	S	885928	24.12
513536	GNRL	STANDARD GREASES AND SPECIALITIES PRIVATE LIMITED	B	550000	24.68
539206	GVBL	PURUSHOTHAMAN SHAJI	B	18580	98.45
539206	GVBL	YOGESH AGRAWAL	S	20000	99.1
539449	IGCIL	JR SEAMLESS PRIVATE LIMITED	B	19443	16.08
539175	INDRAIN	DHANANJAY CHOUBEY	B	56205	12.63
539175	INDRAIN	KAUSHAL HITESHBHAI PARIKH	B	51000	12.47
539175	INDRAIN	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	61848	12.47
543951	INNOVATUS	VIPULA PANKAJ PATIL	S	27000	27.25
544270	KGVL	HARSHA RAJESHBHAI JHAVERI	B	72000	73.35
544270	KGVL	SOMANI VENTURES AND INNOVATIONS LIMITED	B	172800	73.35
519230	KISAAN	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	50000	87.46
512415	MERCTRD	PACE STOCK BROKING SERVICES PVT LTD	S	23034	74.83
513721	MFSINTRCRP	PARESH DHIRAJLAL SHAH	B	24000	15.06
544265	NEXXUS	SANJAY POPATLAL JAIN	B	69600	125
519479	OMEAG	VISWA PRASAD SADHANALA	S	50000	11.71
540198	OSIAJEE	ANAND KUMAR YADAV	B	28240	50.82
531395	PADAMCO	ANAND KUMAR GARG	B	50300	150.05
531395	PADAMCO	RAJEV GUPTA	S	50000	150.05
501314	PRISMIX	SUSHIL SUDHAKAR DESHPANDE	S	2379114	0.95
540703	PROCLB	SANGEET SARIN	S	50000	25.32
511557	PROFINC	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	3459991	2.3
511557	PROFINC	RAKESHBHAI POPATBHAI TEJAANI	B	1600000	2.3
513043	REMEDEL	HANUMAN FORGING AND ENGINEERING PRIVATE LIMITED	S	100000	90.01
538714	SANGAMFIN	R P SONI DAUGHTERS TRUST	B	217845	175.02
538714	SANGAMFIN	SUKANIYA PROPERTIES PRIVATE LIMITED	S	253000	175.1
543515	SEML	MAHESHKUMAR GORDHANBHAI PATEL	S	88500	90.46
539199	SGFIN	DHARAMPAL SATYAPAL LTD	B	400000	459.99
539199	SGFIN	S R FOUNDATION	S	300000	460
539593	SHIVA	DAXABEN NITINKUMAR CHHATBAR	S	34995	4.05
539593	SHIVA	NITINKUMAR BABULAL CHHATBAR	S	35000	4.05
539593	SHIVA	SNEHA SANJEEV LUNKAD	B	95062	4.05
543970	SHOORA	GEETASINHA	B	9000	96.53
500389	SILVERLINE	PRANAV PARESH SHAH	S	706953	16.39
540914	SRUSTEELS	SYLPH TECHNOLOGIES LIMITED	S	737793	6.32
540914	SRUSTEELS	SYLPH TECHNOLOGIES LIMITED	B	100000	6.32
538733	STARLIT	PCM POWER GENERATION PRIVATE LIMITED	S	66384	2.28
539985	TITANIUM	DHANSUKHBHAI CHAMPKALAL JADAV	S	168000	34.8

539985	TITAANIUM	JAIRAJ LAXMINARAYAN TEKWANI	B	52000	34.8
539985	TITAANIUM	JATINKUMAR PRAVINBHAI PATEL	B	80000	34.25
539985	TITAANIUM	JYOTIKA DEEPAK SHENOY	S	144000	34.8
539985	TITAANIUM	KARUN MODI	B	84000	34.8
539985	TITAANIUM	NITIKA MODI	B	92000	34.8
539985	TITAANIUM	ROHAN DIPAKBHAI MODH	S	96000	34.8
539985	TITAANIUM	SAKSHI MODI	B	108000	34.8
539985	TITAANIUM	SHARDA MODI	B	104000	34.8
539985	TITAANIUM	TEJAL MINESH SHAH	S	72000	33.71
540726	TTFI	AMITVIMALSHAH	S	94500	95.13
530057	VIVANZA	TANYA ESTATES PRIVATE LIMITED .	S	525368	3.87
511018	ZMILGFN	PINKESH JAIN	S	564419	40.47
511018	ZMILGFN	PINKESH JAIN	B	64419	43.95
511018	ZMILGFN	PRAVINSINGH RAJPUT	B	302017	40
511018	ZMILGFN	VINAY ARUNKUMAR SANKLECHA	S	131715	41.35
511018	ZMILGFN	VINAY ARUNKUMAR SANKLECHA	B	44760	44.36

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
AKSHAR	Akshar Spintex Limited	CHANDAN CHAURASIYA	SELL	10000000	1.03
AKSHAR	Akshar Spintex Limited	MAHAMMADFARUK HAJIBHAI MIR	SELL	10000000	1.03
AKSHAR	Akshar Spintex Limited	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	16461494	1.03
AKSHAR	Akshar Spintex Limited	SHUBHAM ASHOKBHAI PATEL	BUY	13990200	1.03
ATALREAL	Atal Realtech Limited	YELLOWSTONE VENTURES LLP	BUY	1272817	10.33
CMNL	Chaman Metalics Limited	CHHATISGARH INVESTMENTS LIMITED	BUY	135000	127.39
DECCANTRAN	Deccan Transcon Leasing L	ANANT WEALTH CONSULTANTS PRIVATE LIMITED	BUY	163200	65.37
ENVIRO	Envirotech Systems Ltd	MANSI SHARE AND STOCK ADVISORS PVT LTD	BUY	96000	91.51
KBCGLOBAL	KBC Global Limited	MINAL PRAKASH DESHPANDE	BUY	14663790	2.32
KIRIINDUS	Kiri Industries Limited	RAGHAV AGARWALLA	BUY	287251	362.81
NARMADA	Narmada Agrobases Limited	YOGESHBHAI NAGINLAL BADANI	BUY	120736	15.17
OLIL	Oneclick Logistics Ind L	ANAND JADAVJI BHANUSHALI	SELL	28800	90.75
ORIENTCEM	Orient Cement Ltd.	ASHIKA CREDIT CAPITAL LIMITED	BUY	1050000	353.23
ORIENTCEM	Orient Cement Ltd.	NUVAMA MULTI ASSET STRATEGY RETURN FUND	BUY	1870000	347.94
OSIAHYPER	Osia Hyper Retail Ltd	VINEY EQUITY MARKET LLP	BUY	1275000	34.95
PHOGLOBAL	Phoenix Overseas Limited	MANSI SHARE AND STOCK ADVISORS PVT LTD	SELL	114000	30.78
PRANIK	Pranik Logistics Limited	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	112000	86.85
PRANIK	Pranik Logistics Limited	NEO APEX SHARE BROKING SERVICES LLP	SELL	56000	89.9
PRANIK	Pranik Logistics Limited	NISCHAY HOUSING PRIVATE LIMITED	BUY	392000	86.85
PRANIK	Pranik Logistics Limited	SPRING VENTURES	SELL	105600	86.85
PRANIK	Pranik Logistics Limited	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED	SELL	102400	88.83
TRENT	Trent Ltd.	DODONA HOLDINGS LIMITED	SELL	1134840	7465
TRENT	Trent Ltd.	SIDDHARTHA YOG	BUY	1134840	7465

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