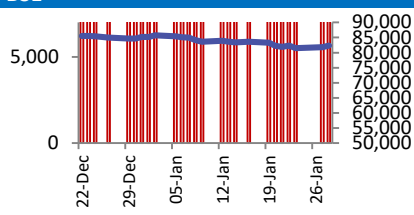
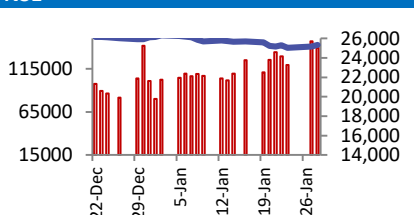


BSE	NSE																												
 <table> <tr><td>Open</td><td>81947</td></tr> <tr><td>High</td><td>82431</td></tr> <tr><td>Low</td><td>81941</td></tr> <tr><td>Close</td><td>82270</td></tr> <tr><td>Change</td><td>-297</td></tr> <tr><td>Volume (Lacs)</td><td>11524</td></tr> <tr><td>Turnover (Rs.inCr)</td><td>10023</td></tr> </table>	Open	81947	High	82431	Low	81941	Close	82270	Change	-297	Volume (Lacs)	11524	Turnover (Rs.inCr)	10023	 <table> <tr><td>Open</td><td>25248</td></tr> <tr><td>High</td><td>25371</td></tr> <tr><td>Low</td><td>25214</td></tr> <tr><td>Close</td><td>25321</td></tr> <tr><td>Change</td><td>-98</td></tr> <tr><td>Volume(Lacs)</td><td>90354</td></tr> <tr><td>Turnover(Rs.in Cr)</td><td>172680</td></tr> </table>	Open	25248	High	25371	Low	25214	Close	25321	Change	-98	Volume(Lacs)	90354	Turnover(Rs.in Cr)	172680
Open	81947																												
High	82431																												
Low	81941																												
Close	82270																												
Change	-297																												
Volume (Lacs)	11524																												
Turnover (Rs.inCr)	10023																												
Open	25248																												
High	25371																												
Low	25214																												
Close	25321																												
Change	-98																												
Volume(Lacs)	90354																												
Turnover(Rs.in Cr)	172680																												

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	48892	49072	(179)	-0.36%
Dow Futures	49008	49170	(162)	-0.33%
Nasdaq	23462	23685	(223)	-0.94%
FTSE	10224	10172	52	0.51%
Nikkei	53323	53376	(53)	-0.10%
Hang Seng	27387	27968	(581)	-2.08%
Gift Nifty	25420	25404	16	0.06%
Straits Singapore	4905	4930	(25)	-0.51%
South Korea	5224	5221	3	0.06%
Taiwan	32064	32536	(473)	-1.45%
Shanghai	4118	4158	(40)	-0.96%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	13158	13618	(461)	-3.4%
Alumin (\$/MT)	3144	3219	(75)	-2.3%
Zinc (\$/MT)	3402	3412	(10)	-0.3%
Brent Crude (\$/bbl)	69	70	(0)	-0.4%
Gold (\$/Ounce)	4894	5375	(481)	-8.9%
Silver (\$/Ounce)	85	116	(30)	-26.4%
Light Crude (\$/bbl)	65	65	(0)	-0.3%
N G (\$/mmbtu)	4	4	0	11.1%
Sugar (\$/MT)	405	412	(7)	-1.7%
Rubber (Rs./kg)	202	203	(2)	-0.7%
Baltic Dry Index	2148	2002	146	7.3%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	91.99	91.96	0.04%
Rs./ Euro	109.54	109.94	-0.36%
Rs./Chinese Yuan	13.22	13.23	-0.03%
Yen / \$ rate	154.78	153.11	1.09%
\$ US/Euro	1.19	1.20	-1.00%

Dollar Index	Current	Previous	Var(%)
Dollar Index	96.99	96.28	0.74%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	25340	59700
Support 2	25270	59500
Resistance	25490	60140

Securities in Ban For Trade
SAMMAANCAP

## Market Review

**US:** Stocks retreated on Friday as technology shares remained in a funk, even as investors largely approved of President Donald Trump's pick of Kevin Warsh to lead the Federal Reserve. Still, the S&P 500 squeaked out a January gain, despite Friday's losses and volatile trading this month.

**Asia:** Asian stocks ended mostly lower on Friday as Apple warned of rising memory chip prices and China's state-owned Securities Times warned against speculative trading.

**India:** Indian equities suffered a sharp bout of profit-taking on Friday, with benchmark indices Sensex and Nifty retreating from recent highs as investors turned defensive ahead of the Union Budget this weekend. **Market is expected to open on a range bound note and likely to witness sideways move during the day.**

**Global economy:** China's factory activity faltered in January as weak domestic demand dragged down production at the start of the new year, an official survey showed on Saturday. The official purchasing managers' index (PMI) dropped to 49.3 in January, from 50.1 in December, below the 50-mark separating growth from contraction. The non-manufacturing PMI, which includes services and construction, dropped to 49.4 from 50.2 in December, falling to its lowest since December 2022.

Average prices of new homes across 100 Chinese cities rose in January, while declines in the secondary market narrowed, a private survey showed on Sunday, following renewed government pledges to stabilise the sector. New home prices rose 0.18% month-on-month, easing from a 0.28% gain in December.

The U.S. Producer Price Index (PPI) for December rose 0.5% month-on-month, significantly above the expected 0.2% increase, showing stronger-than-forecast producer inflation. This rise indicates increased pricing pressures at the producer level, which often feeds into broader consumer inflation trends.

**Commodities:** Oil prices held near six-month highs Friday, nudged by lingering U.S.-Iran tensions, though gains paused amid prospects of dialogue and a potential ceasefire. While U.S. sanctions were issued, a stronger dollar and rising crude output also pressured prices.

Gold and silver are stabilising after their worst-ever single-day crash on MCX, with traders bracing for fresh volatility as the Union Budget approaches.

**Currency:** The dollar was poised for a second straight weekly decline on Friday as tariff threats against countries trading with Cuba added to global tensions that have sapped demand for U.S. assets.

**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	20423	3436	28697	4790	(1354)	255712	42511	246012	41092	9700	1419
Index Option	6585867	1092126	6513505	1079966	12160	2469099	408518	2153133	357797	315966	50721
Stock Future	372201	25517	442786	30456	(4939)	6220209	411361	6200540	413037	19669	(1676)
Stock Option	307688	22045	313059	22225	(180)	390695	26169	307094	20490	83601	5679
<b>Total</b>	<b>7286179</b>	<b>1143124</b>	<b>7298047</b>	<b>1137437</b>	<b>5687</b>	<b>9335715</b>	<b>888559</b>	<b>8906779</b>	<b>832416</b>	<b>428936</b>	<b>56143</b>

FII All Activity-BBG (Rs Cr)		Buy	Sell	Net
21-Jan-26		17579	19843	(2264)
23-Jan-26		14791	18004	(3213)
27-Jan-26		29155	33624	(4469)
28-Jan-26		26514	21124	5390
29-Jan-26		21375	21448	(72)
<b>Month to date- Jan</b>		<b>273884</b>	<b>304289</b>	<b>(30404)</b>
FII (Prov.) (Rs Cr)		Buy	Sell	Net
23-Jan-26		13550	17664	(4113)
27-Jan-26		29667	32735	(3068)
28-Jan-26		21045	20564	480
29-Jan-26		20213	20607	(394)
30-Jan-26		30493	28242	2251
<b>Month to date-Jan</b>		<b>300258</b>	<b>341693</b>	<b>(41435)</b>
DII (Prov.) (Rs. Cr)		Buy	Sell	Net
23-Jan-26		18259	14156	4103
27-Jan-26		23929	14930	9000
28-Jan-26		19578	16218	3361
29-Jan-26		24424	21785	2639
30-Jan-26		18590	19191	(601)
<b>Month to date-Jan</b>		<b>364373</b>	<b>295153</b>	<b>69221</b>
FII Debt - BBG (Rs. Cr)		Buy	Sell	Net
21-Jan-26		4913	3501	1411
25-Jan-26		1807	1128	678
27-Jan-26		2368	3964	(1595)
28-Jan-26		2440	3483	(1043)
29-Jan-26		3687	1212	2475
<b>Month to date- Jan</b>		<b>48935</b>	<b>44591</b>	<b>4344</b>

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	2424	55%	1934	56%
Decline	1783	41%	1403	41%
Unchanged	165	4%	104	3%

Market Turnover	30-Jan	29-Jan	Var (%)
BSE Cash	10023	8684	15%
NSE Cash	172680	154577	12%
NSE Futures	132450	140699	-6%
NSE Options	13617785	8420368	62%
Total (Rs.Cr)	13932938	8724329	60%

Volatility Index	30-Jan	29-Jan
Volatility Index	13.63	13.37

Index PE - TTM	30-Jan	Yr. High	Yr. Low
Sensex	22.6	24.1	20.3
Nifty	22.0	23.0	19.6

**Corporate News**

**Astrazeneca Pharma Secures CDSCO approval for Durvalumab Solution.** Durvalumab, in combination with fluorouracil, leucovorin, oxaliplatin, and docetaxel (FLOT) chemotherapy as neoadjuvant and adjuvant treatment, followed by single-agent Durvalumab, is indicated for the treatment of adult patients with resectable gastric or gastroesophageal junction adenocarcinoma (GC/GEJC). (NDTV)

**Solar Industries receives export orders worth Rs. 589 crore** for the supply of defence products. (NDTV)

**NTPC Green's arm commences operations of 210 MW** out of the 1,200 MW Khavda-II solar project. The group's current commercial capacity stands at 8,478.25 MW. (NDTV)

**Travel Food Services won contract from Delhi International Airport** for ~11 years for operating 33 Food and Beverage outlets. The term of the License Agreement shall be valid till May 2, 2036. (NDTV)

**Economy**

**India and the US are making significant progress on a bilateral trade agreement,** with Commerce Minister Piyush Goyal expressing optimism for a swift conclusion and "good news" soon. Both nations are committed to finalizing the pact, with discussions also covering critical minerals and defense. Recent high-level meetings indicate a renewed push to seal the deal. (ET)

**India's sugar production has seen a significant jump of 18.35%.** As of January 31 of the 2025-26 season, output reached 19.50 million tonnes. This increase is driven by higher production in key states like Maharashtra, Uttar Pradesh, and Karnataka. More sugar mills are operational this season. ISMA projects a substantial overall rise in sugar production for the entire season. (ET)

**International**

**British aerospace tech company Vertical Aerospace Ltd launched its U.S. tour in New York** earlier this month, where its new commercial aircraft Valo was put on display. The event, which follows the launch of the eVTOL in London in December 2025, marks the next step of the company's engagement with stakeholders ahead of entry into service following regulatory approval expected in 2028. The next stop on the tour is Miami in February. (Inv)

**Toyota is recalling 161,268 vehicles in the U.S.** for a problem with the rear-view camera display when the vehicle is in reverse, the National Highway Traffic Safety Administration said. (Inv)

Top 5 Nifty Gainers	30-Jan	29-Jan	Var(%)
NESTLEIND	1332	1288	3.5%
TATACONSUM	1134	1107	2.4%
APOLLOHOSP	6961	6801	2.3%
M&M	3432	3384	1.4%
ITC	322	319	1.1%
Top 5 Nifty Losers	30-Jan	29-Jan	Var(%)
HINDALCO	963	1024	-6.0%
TATASTEEL	193	202	-4.5%
COALINDIA	441	456	-3.3%
ONGC	269	275	-2.3%
ICICIBANK	1355	1384	-2.1%

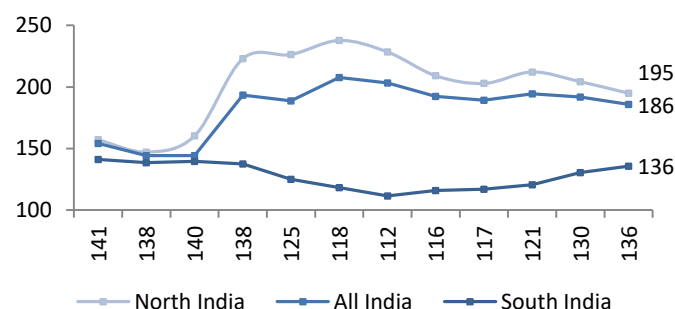
BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	82270	-0.4%	0.0%	-3.4%	6.1%
MIDCAP	45182	0.2%	#VALUE!	-4.0%	4.8%
SMLCAP	48284	1.1%	#VALUE!	-6.3%	-3.4%
AUTO	59303	0.7%	-1.6%	-6.1%	13.1%
BANKEX	67069	-0.6%	0.4%	0.2%	19.3%
Capital Goods	66667	1.0%	5.6%	-1.8%	6.5%
FMCG	18738	1.5%	-1.0%	-5.1%	-11.4%
Health Care	41348	1.1%	-1.1%	-5.5%	-1.2%
IT	36615	-0.8%	-1.0%	-0.9%	-11.7%
METAL	38845	-5.1%	1.6%	4.7%	38.0%
Oil & Gas	28114	-0.9%	3.9%	-2.0%	12.5%
Power	6392	0.0%	3.1%	-2.8%	0.2%
Realty	6103	0.8%	0.0%	-11.1%	-17.7%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	115711	-0.3%	-1%	1%	6%
Fresh Exposure	5762	24%	54%	82%	33%
Exposure liquidated	4237	-14%	19%	42%	7%
Closing Net scripwise outstanding	117237	1%	0%	3%	7%

NSE USD Futures	30-Jan	29-Jan	Var (%)
Feb Expiry (Rs./\$)	89.11	89.11	0.0%
Mar Expiry (Rs./\$)	89.15	89.15	0.0%
Total Turnover (Rs. Crore)	5167	6182	-16%

Sectors	TTM PE
Auto	30.85
Auto Ancillary	40.42
Banking	14.91
Engineering	41.94
Cement	60.87
Diamonds & Jewellery	42.57
Housing Finance	23.29
Infrastructure & Const	27.62
Metals-Aluminium	25.72
Metal – Steel	18.92
Oil Expl.	12.03
Pharma	12.4
Power – Gen. Supp.	39.2
Information Tech.	29.26
Sugar	16.13
Telecom Serv. Prov.	36.84
Tyres	33

India Tea price trend for 2025 (INR/kg) (Source: teaboard.gov.in)



10 year G-Sec Yield	Current	Previous	Change
US	4.24%	4.23%	0 bps
Japan	2.25%	2.26%	(1) bps
India	6.70%	6.70%	(0) bps
UK	4.52%	4.51%	1 bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	602	709	-15.2%
Inflation - WPI	0.83%	-0.32%	115 bps
Inflation - CPI	1.33%	0.71%	62 bps

India GDP	Q3FY25	Q2FY25	Var (%)
Growth	8.23%	7.81%	42 bps

Monetary Policy	Current	Previous	Change
Repo Rate	5.25%	5.50%	(25) bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	3.75%	(75) bps
O/S Banking System Liquidity (Rs bn)	793	597	195.7

IIP Growth %	Nov-25	Nov-24	Apr-Nov
IIP	7.8	3.7	5.0
Capital Goods	10.4	8.9	5.6
Mining	8.0	5.5	4.9
Manufacturing	-1.5	4.4	-0.3
Electricity	5.4	1.9	2.5

### 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	17.58	17190795	17.75	15133969	-0.96%	1	1617.18	1641.00	-1.5%
Wipro	2.52	7392940	2.53	8378838	-0.40%	1	231.81	236.90	-2.1%
Dr.Reddy's	13.42	1648621	13.27	1989145	1.13%	1	1234.51	1218.10	1.3%
ICICI Bank	29.29	4686038	29.77	8922468	-1.61%	2	1347.19	1355.00	-0.6%
HDFC Bank	32.38	4608846	32.55	5929552	-0.52%	3	992.88	929.25	6.8%

### GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	42.60	42.05	0.6	1.3%
RIL	60.70	60.80	(0.1)	-0.2%
SBI	118.40	116.20	2.2	1.9%

US Economy Data	Current	Previous
Inflation (%) (YoY)	2.70%	2.70%
Unemployment (%)	4.40%	4.50%

Interest Rate (%)	Current	Previous
Fed Rate	3.75%	3.75%

US GDP	Q2CY25	Q1CY25
Growth (QoQ Annualized)	4.40%	3.80%

China Economy Data	Current	Previous
GDP	4.50%	4.80%
Inflation – CPI (%)	0.80%	0.70%

### Economic Calendar

	Date
Indian GDP Data	27 Feb
Indian Inflation Data CPI	12 Feb
Indian Inflation Data WPI	16 Feb
Indian Monetary Policy	27 Feb
India's Industrial Production (IIP)	27 Feb
US Inflation Data	11 Feb
US GDP	20 Feb
US Unemployment Data	06 Feb
US Fed Rate	19 Mar
China GDP	16 Apr
China Inflation Data	11 Feb

### Event Update

Name	Date	Purpose
CG Power and Industrial Solutions Ltd.	01-02-26	Rs.1.30 per share(65%)Interim Dividend
Balkrishna Industries Ltd.	02-02-26	Rs.4.00 per share(200%)Third Interim Dividend
Bharat Petroleum Corporation Ltd.	02-02-26	Rs.10.00 per share(100%)Second Interim Dividend
Gopal Snacks Ltd.	02-02-26	Interim Dividend
LT Foods Ltd.	02-02-26	Rs.1.00 per share(100%)Second Interim Dividend
Metro Brands Ltd.	02-02-26	Rs.3.00 per share(60%)Interim Dividend
Share India Securities Ltd.	02-02-26	Rs.0.40 per share(20%)Third Interim Dividend



## Bulk Deal As On 30/01/26

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
537069	ARNOLD	ABHIJEET NARAYAN PAIKRAO	S	214000	11.7
537069	ARNOLD	LAKSHMISHREE INVESTMENT & SECURITIES PRIVATE LIMITED	B	179632	11.7
539288	AVI	MANDAKINIBEN PRADYUMANBHAI PATEL	B	20812	15.82
531210	COLINZ	F3 ADVISORS PRIVATE LIMITED	S	14741	85.94
531210	COLINZ	F3 ADVISORS PRIVATE LIMITED	B	14741	79.68
531210	COLINZ	GAURAV AGARWAL	B	16338	84.46
539559	DDIL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	1620769	5.34
539559	DDIL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	3179945	5.33
539864	GHUSHINE	AENUGU SRAVANTHI	B	30000	20.9
513309	GOLKONDA	BALASAHEB ANANDA SANGALE	S	29335	8.09
531913	GOPAIST	ASHOKBHAI GOVINDBHAI DOMADIYA	B	30732	8.19
531913	GOPAIST	SANDEEP JAIN	S	39351	8.19
544682	GRERENEW	MITTAL GROWTH PARTNERS LLP	B	104400	94.94
514386	GUJCOTEX	FATMABANU GULAMFARQ RAJWANI	B	89827	9.18
514386	GUJCOTEX	VAGHELA PRAKASHBHAI DILIPBHAI	S	170475	9.06
532359	HITKITGLO	TASHA ZAFAR	B	300000	1.54
532636	IIFL	BOFA SECURITIES EUROPE SA	B	1700000	532.4
532636	IIFL	MORGAN STANLEY ASIA (SINGAPORE) PTE.	S	1700000	532.4
544524	JDCABLES	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	483200	173.94
538895	MIHIKA	CHIRAG BHIKHALAL SHAH	S	98063	12.27
538895	MIHIKA	YELLOW BRICKS GOLD EMPIER PRIVATE LIMITED	B	140392	12.27
509040	NETLINK	SUDHANSHU KANDA	S	13932	195
544141	PESB	NAVRATRI SHARE TRADING PRIVATE LIMITED .	B	80800	227.37
531257	PRATIKSH	HANIFABIBI ABDUL HAMID SHAIKH	S	45000	22.08
531257	PRATIKSH	SHAIKH MOHAMMADTABIS ABDUL HAMID	B	30501	22.13
531257	PRATIKSH	YASMIN MAHEBOOB AJMERWALA	B	29000	22.21
536659	PVVINFRA	SAI ROSHNI CAPITAL PRIVATE LIMITED	B	601835	5.3
526873	RAJSEC	GAURAV MAHENDRA SHUKLA	S	1000000	33
539435	RFSL	ANILKUMAR	S	56795	28.83
544686	SHAYONAENG	AJAY PURSHOTTAMDAS GUPTA	B	27000	144
544686	SHAYONAENG	CRAFT EMERGING MARKET FUND PCC- CITADEL CAPITAL FUND	B	200000	144
544686	SHAYONAENG	DANISHMAND MOHAMED ALI MERCHANT	B	66000	144
544686	SHAYONAENG	HORIZON FINANCIAL CONSULTANTS PVT LTD	B	35000	143.51
544686	SHAYONAENG	KIFS ENTERPRISE	B	33000	144
544686	SHAYONAENG	KINCHIT SUNILKUMAR MEHTA	B	20000	144
544686	SHAYONAENG	KINGSMAN WEALTH MANAGEMENT PRIVATE LIMITED	B	56000	143.96
500389	SILVERLINE	JESINGBHAI JIVABHAI CHAUDHARI	S	1207468	9.04

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
ARMOUR	Armour Security (India) L	RIDHI SIDHI ENTERPRISES PRIVATE LIMITED	BUY	90000	33.6
ASHWINI	Ashwini Container Mover L	VARADA TRADING PRIVATE LIMITED	BUY	110000	157.62
CSSL	Clear Secured Services L	PRASHANT PRAKASH BORA	BUY	193000	155.32
ECOSMOBLTY	Ecos (India) Mob & Hosp L	RAMEET KAUR	BUY	333269	195.65
IBULLSLTD	Indiabulls Limited	BOFA SECURITIES EUROPE SA	BUY	22216730	10.87
IBULLSLTD	Indiabulls Limited	SOCIETE GENERALE	SELL	22216730	10.86
JKIPL	Jinkushal Industries Ltd	SWYOM INDIA ALPHA FUND	SELL	193785	74.61
KRIDHANINF	Kridhan Infra Limited	AQUARIUS INDIA OPPORTUNITIES FUND	SELL	505051	3.8
MAGSON	Magson Retail And Dist L	RISING CORPORATION LLP	BUY	70000	135
MOXSH	Moxsh Overseas Educon L	DHOLIYA BHAVESH H	SELL	54400	82
RAYMONDSL	Raymond Lifestyle Limited	RAYMOND LIMITED	BUY	375000	1029.15
RAYMONDREL	Raymond Realty Limited	RAYMOND LIMITED	BUY	700000	495.54

**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