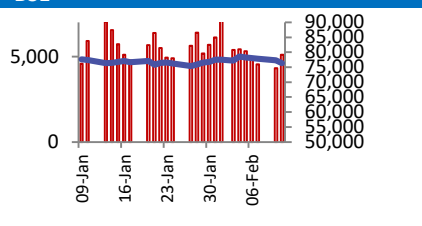
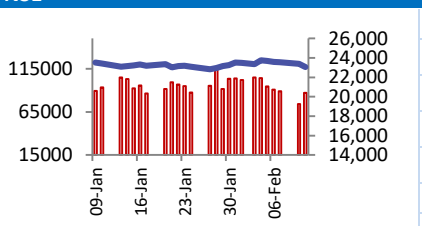


BSE		NSE																													
	<table border="1"> <tr><td>Open</td><td>77385</td></tr> <tr><td>High</td><td>77387</td></tr> <tr><td>Low</td><td>76031</td></tr> <tr><td>Close</td><td>76294</td></tr> <tr><td>Change</td><td>-1018</td></tr> <tr><td>Volume (Lacs)</td><td>5261</td></tr> <tr><td>Turnover (Rs.inCr)</td><td>5100</td></tr> </table>	Open	77385	High	77387	Low	76031	Close	76294	Change	-1018	Volume (Lacs)	5261	Turnover (Rs.inCr)	5100		<table border="1"> <tr><td>Open</td><td>23384</td></tr> <tr><td>High</td><td>23390</td></tr> <tr><td>Low</td><td>22987</td></tr> <tr><td>Close</td><td>23072</td></tr> <tr><td>Change</td><td>-310</td></tr> <tr><td>Volume(Lacs)</td><td>27667</td></tr> <tr><td>Turnover(Rs.in Cr)</td><td>87197</td></tr> </table>	Open	23384	High	23390	Low	22987	Close	23072	Change	-310	Volume(Lacs)	27667	Turnover(Rs.in Cr)	87197
Open	77385																														
High	77387																														
Low	76031																														
Close	76294																														
Change	-1018																														
Volume (Lacs)	5261																														
Turnover (Rs.inCr)	5100																														
Open	23384																														
High	23390																														
Low	22987																														
Close	23072																														
Change	-310																														
Volume(Lacs)	27667																														
Turnover(Rs.in Cr)	87197																														

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	44594	44470	123	0.3%
Dow Futures	44714	44708	6	0.0%
Nasdaq	19644	19714	(70)	-0.4%
FTSE	8777	8768	10	0.1%
Nikkei	38864	38801	63	0.2%
Hang Seng	21728	21295	433	2.0%
Gift Nifty	23193	23183	10	0.0%
Straits Singapore	3863	3861	2	0.0%
South Korea	2545	2539	6	0.2%
Taiwan	23447	23384	63	0.3%
Shanghai	3320	3318	2	0.1%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9358	9448	(90)	-0.9%
Alumin (\$/MT)	2644	2659	(15)	-0.5%
Zinc (\$/MT)	2821	2847	(26)	-0.9%
Brent Crude (\$/bbl)	77	77	(0)	-0.3%
Gold (\$/Ounce)	2895	2898	(3)	-0.1%
Silver (\$/Ounce)	32	32	0	0.3%
Light Crude (\$/bbl)	73	73	(0)	-0.4%
N G (\$/mmbtu)	4	4	(0)	-0.2%
Sugar (\$/MT)	512	504	9	1.7%
Rubber (Rs./kg)	191	191	0	0.0%
Baltic Dry Index	801	809	(8)	-1.0%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	86.83	87.48	-0.74%
Rs./ Euro	89.59	90.32	-0.80%
Rs./ Chinese Yuan	11.88	11.97	-0.76%
Yen / \$ rate	153.46	152.49	0.64%
\$ US/Euro	1.04	1.04	0.05%

Dollar Index	Current	Previous	Var(%)
Dollar Index	107.96	107.96	0.00%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	23000	49340
Support 2	22940	49000
Resistance	23140	50000

Securities in Ban For Trade
MANAPPURAM

Market Review

US: US stocks slipped on Tuesday, as investors awaited a testimony from Fed Reserve Chair Jerome Powell for insight on interest rates and trade tariffs, and inflation data.

Asia: Markets in the Asia-Pacific region climbed on Wednesday as investors digested Trump's tariff impact on regional economies.

India: Benchmark equity indices continued their southward move to end Tuesday's trading session in negative territory, settling down by over 1 percent each as investors showed concern over US President's tariff moves. **Market is expected to open on a flattish note and likely to witness range bound move during the day.**

Global economy: In a surprising turn of events, the American Petroleum Institute's weekly crude stock report revealed a significant increase in the inventory levels of US crude oil, gasoline, and distillate stocks. The actual figure came in at 9.043 million barrels, a jump that far exceeded the forecasted 2.800 million barrels. This unexpected surge in crude inventories is indicative of a weaker demand, which is a bearish signal for crude prices.

The unemployment rate in France saw a slight decrease in the last quarter of the previous year, contrary to expectations. The unemployment rate dropped to 7.3% of the active population in the period between Oct and Dec, down from 7.4% in the preceding quarter. This goes against the anticipated slight increase in the unemployment rate. This rate is near its lowest level in over 40 years.

Commodities: Oil prices fell in Asian trading on Wednesday after hitting a two-week high, as an unexpected surge in U.S. crude stockpiles eased supply disruption fears arising from sanctions.

Gold eased on Wednesday, after hitting an all-time high in the previous session on global trade war fears triggered by U.S. President's new tariffs, as the market's focus shifted to a key U.S. inflation report.

Currency: The dollar took a step back from its tariff-driven rally, leaving it below recent peaks as traders waited on U.S. inflation data and news on the broader trade front.

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	17714	2893	28676	4578	(1685)	257942	41566	246866	40475	11076	1091
Index Option	5938660	1027879	5918766	1023921	3958	2396527	398590	2216344	373105	180183	25485
Stock Future	341727	21028	356942	21814	(786)	5759709	348717	5730302	353600	29407	(4883)
Stock Option	1198483	76759	1234956	78483	(1724)	1280764	74551	1183607	70365	97157	4186
Total	7496584	1128559	7539340	1128796	(237)	9694942	863424	9377119	837545	317823	25879

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
4-Feb-25	18989	17960	1029
5-Feb-25	14873	16021	(1148)
6-Feb-25	13765	17360	(3594)
7-Feb-25	12962	13434	(473)
10-Feb-25	10173	12471	(2297)
Month to date- Feb	85168	95279	(10110)
FII (Prov.) (Rs Cr)	Buy	Sell	Net
5-Feb-25	14112	15795	(1683)
6-Feb-25	13470	17020	(3550)
7-Feb-25	12482	12953	(470)
10-Feb-25	9608	12072	(2464)
11-Feb-25	11496	15982	(4486)
Month to date-Feb	92768	109897	(17130)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
5-Feb-25	12861	11864	996
6-Feb-25	11546	8824	2722
7-Feb-25	12186	11731	454
10-Feb-25	9802	8287	1516
11-Feb-25	13788	9786	4002
Month to date-Feb	107869	95077	12791
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
4-Feb-25	3107	774	2333
5-Feb-25	2299	1175	1124
6-Feb-25	3225	880	2345
7-Feb-25	1110	362	748
10-Feb-25	250	2357	(2107)
Month to date- Feb	12936	6550	6386

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	479	12%	277	10%
Decline	3533	86%	2565	89%
Unchanged	85	2%	45	2%

Market Turnover	11-Feb	10-Feb	Var (%)
BSE Cash	5100	4323	18%
NSE Cash	87197	74020	18%
NSE Futures	116865	89811	30%
NSE Options	13717093	9779354	40%
Total (Rs.Cr)	13926256	9947508	40%

Volatility Index	11-Feb	10-Feb
Volatility Index	14.87	14.45

Index PE - TTM	11-Feb	Yr. High	Yr. Low
Sensex	21.2	25.7	21.2
Nifty	20.5	24.4	20.5

Corporate News

Happy Forgings wins intl order for supply of components

Co has signed an MoU with a global industrial equipment and construction machinery supplier. They will invest Rs 20 cr in tooling and development, with sampling and testing in 2027. The contract is expected to generate Rs 95 cr annually, with a peak potential of Rs 160 cr based on sales. (NDTV)

BEML, STX Engine tie up for defence and marine solutions

BEML has signed strategic partnership with STX Engine, a South Korean co, to co-develop, manufacture, and market battle tank engines, marine engines, spares, and engine aggregates. The agreement also includes servicing and maintenance of engine components to cater to Indian defence needs while exploring export opportunities to friendly nations. (ET)

Mankind Pharma Approves Sale of Entire Stake in Wholly Owned Mahananda Spa and Resorts To Chalet Hotels

The company has received a LOA from Ambuja Cements Limited and ACC Limited for the manufacture and supply of "BCFCM Rakes Wagon with BVCM Wagon." The order value is approximately Rs 600 crore. (NDTV)

Economy

Net direct tax collections rise 15% to Rs 17.78 lakh crore till Feb 10

Net direct tax collection in New Delhi grew 14.69% to over Rs 17.78 lakh crore this fiscal, with personal income tax up 21% to Rs 9.48 lakh cr, and corporate tax up 6% to Rs 7.78 lakh cr. STT collections increased by 65% to Rs 49,201 crore. Over Rs 4.10 lakh cr in refunds were issued, a 42.63% increase. (ET)

Centre releases Rs 1.11 lakh cr interest-free loan to states in April-Jan

The Centre has released Rs 1.11 lakh cr loan to states during April-Jan under a capital expenditure scheme. The allocation for interest-free loans in the 2024-25 Budget increased to Rs 1.5 lakh crore. Top beneficiary states include Bihar, UP, MP and W B. Funds promote infrastructure, reforms, and specific projects. (ET)

International

Buffett's Berkshire Hathaway boosts stake in Occidental by \$36 mln

Berkshire Hathaway Inc increased its stake in oil and gas major Occidental Petroleum Corporation as the company's shares traded near two-year lows. The purchase brings its total holdings in Occidental to 264.9 mn shares. (Inv)

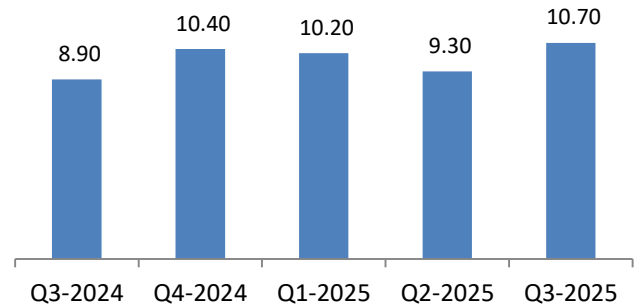
Top 5 Nifty Gainers	11-Feb	10-Feb	Var(%)
ADANIENT	2322	2291	1.4%
GRASIM	2491	2473	0.7%
TRENT	5228	5197	0.6%
BHARTIARTL	1697	1693	0.2%
N.A.	N.A.	N.A.	N.A.
Top 5 Nifty Losers	11-Feb	10-Feb	Var(%)
EICHERMOT	4972	5335	-6.8%
APOLLOHOSP	6317	6761	-6.6%
SHRIRAMFIN	539	561	-4.0%
COALINDIA	359	371	-3.1%
BEL	265	273	-3.1%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	76294	-1.3%	-2.9%	-1.4%	7.3%
MIDCAP	40946	-2.9%	-4.9%	-7.4%	6.3%
SMLCAP	47369	-3.4%	-4.9%	-10.2%	7.2%
AUTO	50609	-2.5%	-4.3%	-2.7%	13.4%
BANKEKX	56026	-1.1%	-1.8%	1.3%	9.9%
Capital Goods	58827	-2.6%	-5.0%	-8.4%	8.5%
FMCG	19508	-2.1%	-6.2%	-6.0%	1.6%
Health Care	41008	-2.8%	-3.6%	-6.2%	17.0%
IT	41256	-1.4%	-2.2%	-6.5%	7.0%
METAL	27526	-2.2%	-1.8%	-0.6%	2.0%
Oil & Gas	23983	-1.9%	-3.9%	-7.6%	-12.2%
Power	5996	-1.9%	-5.0%	-6.6%	-4.8%
Realty	6745	-3.1%	-9.0%	-11.1%	0.5%

NSE USD Futures	11-Feb	10-Feb	Var (%)
Feb Expiry (Rs./\$)	84.86	84.86	0.0%
Mar Expiry (Rs./\$)	84.83	84.83	0.0%
Total Turnover (Rs. Crore)	9128	9606	-5%

Sectors	TTM PE
Auto	31.92
Auto Ancillary	41.42
Banking	13.06
Engineering	46.85
Cement	76.43
Diamonds & Jewellery	49.82
Housing Finance	24.61
Infrastructure & Const	33.09
Metals-Aluminium	27.11
Metal – Steel	16.65
Oil Expl.	12.46
Pharma	9.49
Power – Gen. Supp.	40.95
Information Tech.	26.8
Sugar	22.71
Telecom Serv. Prov.	44.32
Tyres	28.16

ACC Cement Quarterly sale volume in MnT
(Source: Company data)



10 year G-Sec Yield	Current	Previous	Change
US	4.54%	4.54%	1 bps
Japan	1.33%	1.32%	2 bps
India	6.70%	6.71%	(1) bps
UK	4.51%	4.46%	5 bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	631	631	0.0%
Inflation - WPI	1.89%	2.36%	(47) bps
Inflation - CPI	5.22%	5.48%	(26) bps

India GDP	Q2FY25	Q1FY25	Var(%)
Growth	5.36%	6.65%	(129) 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)	-1951	-1346	(605.2)

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	21.97	8557870	21.87	9249938	0.46%	1	1907.66	1875.65	1.7%
Wipro	3.68	2473718	3.69	2799262	-0.27%	1	319.53	313.00	2.1%
Dr.Reddy's	13.81	2160133	13.81	1183644	0.00%	1	1199.12	1209.80	-0.9%
ICICI Bank	29.02	4132688	28.53	4100157	1.72%	2	1259.90	1252.75	0.6%
HDFC Bank	60.68	2103544	60.57	2349453	0.18%	3	1756.28	1701.40	3.2%

GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	37.40	37.90	(0.5)	-1.3%
RIL	57.10	57.20	(0.1)	-0.2%
SBI	84.30	83.90	0.4	0.5%

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	Q3CY24	Q2CY24
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

Economic Calendar	Date
Indian GDP Data	28 Feb
Indian Inflation Data CPI	To be announced
Indian Inflation Data WPI	14 Feb
Indian Monetary Policy	To be announced
India's Industrial Production (IIP)	To be announced
US Inflation Data	To be announced
US GDP	27 Feb
US Unemployment Data	07 Mar
US Fed Rate	19 Mar
China GDP	16 Apr
China Inflation Data	09 Mar

Event Update

Name	Date	Purpose
Man InfraConstruction Ltd.	12/02/25	Rs.0.45 per share(22.5%)Second Interim Dividend
T.T. Ltd.	12/02/25	Stock Split from Rs.10/- to Re.1/-
TCI Express Ltd.	12/02/25	Second Interim Dividend
Torrent Power Ltd.	12/02/25	Rs.14.00 per share(140%)Interim Dividend
Page Industries Ltd.	13/02/25	Third Interim Dividend
Sun TV Network Ltd.	13/02/25	Interim Dividend
Veedol Corporation Ltd.	13/02/25	Rs.12.00 per share(600%)Second Interim Dividend
Aarti Pharmalabs Ltd.	14/02/25	Rs.2.50 per share(50%)Interim Dividend
Alkem Laboratories Ltd.	14/02/25	Interim Dividend
Cummins India Ltd.	14/02/25	Rs.18.00 per share(900%)Interim Dividend
Dhruv Consultancy Services Ltd.	14/02/25	Rs.0.10 per share(1%)Interim Dividend
EKI Energy Services Ltd.	14/02/25	Interim Dividend
Engineers India Ltd.	14/02/25	Interim Dividend
Escorts Kubota Ltd.	14/02/25	Interim Dividend
Kirloskar Ferrous Industries Ltd.	14/02/25	Rs.3.00 per share(60%)Interim Dividend
Majestic Auto Ltd.	14/02/25	Rs.5.00 per share(50%)Interim Dividend
MRF Ltd.	14/02/25	Interim Dividend
Nicco Parks & Resorts Ltd.	14/02/25	Interim Dividend
Premier Energies Ltd.	14/02/25	Rs.0.50 per share(50%)Interim Dividend
Richfield Financial Services Ltd.	14/02/25	Bonus issue
Taneja Aerospace & Aviation Ltd.	14/02/25	Rs.1.50 per share(30%)Second Interim Dividend

Bulk Deal As On 11/02/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
544281	ABINFRA	ANANT WEALTH CONSULTANTS PRIVATE LIMITED	S	251344	99.94
544281	ABINFRA	ANANT WEALTH CONSULTANTS PRIVATE LIMITED	B	251988	99.91
544281	ABINFRA	JITENDRA RASIKLAL SANGHAVI	S	250000	99.99
544281	ABINFRA	NIRAJ RAJNIKANT SHAH	B	250000	99.99
544224	AFCOM	VICTUS ENTERPRISE LLP	S	6960	706.12
544224	AFCOM	VICTUS ENTERPRISE LLP	B	167040	693.65
543439	BRANDBUCKT	MSB E TRADE SECURITIES LIMITED	B	310000	6.81
543439	BRANDBUCKT	PRATIKSHA SANTOSH SHENKAR	S	400000	6.81
539598	CGFL	SHIVAAY TRADING COMPANY	S	650000	31.99
539598	CGFL	SHIVAAY TRADING COMPANY	B	200	31
539598	CGFL	SUPRIYA KATARIA	B	654192	31.99
526546	CHOKSILA	DHEERAJ KUMAR LOHIA	S	41222	136.85
526546	CHOKSILA	EMKAY COMMERCIAL COMPANY LIMITED	B	91000	137.17
543435	CLARA	SHERWOOD SECURITIES PVT LTD	S	224100	26.11
540023	COLORCHIPS	B N RATHI COMTRADE PRIVATE LIMITED	B	100000	31.51
512361	CUPIDALBV	DHANKALASH DISTRIBUTORS PRIVATE LIMITED	S	5000	126.25
512361	CUPIDALBV	GROWTH SECURITIES PRIVATE LIMITED	S	5000	126.25
512361	CUPIDALBV	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	10000	126.25
508980	FRONTCAP	INIMITABLE CAPITALFINANCE PRIVATE LIMITED	S	200000	19.83
504176	HIGHENE	SARAVANA SECURITIES (PROP: D. SATHYAMOORTHY)	S	70001	498
504176	HIGHENE	SARAVANA SECURITIES (PROP: D. SATHYAMOORTHY)	B	1	501.85
504176	HIGHENE	SESHASAYEE PAPER AND BOARDS LIMITED	B	71775	498.02
544349	HMEML	ELANKUMARAN PERIARUPPAN	B	75200	68.64
543286	JETMALL	KUTTIRAJA	B	36000	9.9
543286	JETMALL	NILESH SUNIL RUPVATE	S	30000	9.9
530145	KISAN	APOLLO PIPES LIMITED	B	600000	43.03
539220	MISHKA	EVERYDAY INFRASTRUCTURE PRIVATE LIMITED	S	115293	25.35
531272	NIKKIGL	DESAI RAJIV BHIKHALAL	B	30000	18.9
531272	NIKKIGL	PACE STOCK BROKING SERVICES PVT LTD	S	18860	18.9
513119	ONIXSOLAR	KANTA DEVI SAMDARIA	S	18200	471.75
513119	ONIXSOLAR	PREETI BHAIKA	B	20226	471.75
538742	PANABYTE	PRIYA MANAVADARIYA	S	23196	44.64
504132	PERMAGN	OPENXCELL TECHNOLABS PVT LTD	S	44396	927.96
526490	PRATIK	SHIVANI ACHYUTRAO HANGE	S	343000	7.21
526490	PRATIK	SUSHIL KUMAR PUJARI	S	400000	7.21
512591	PULSRIN	SHAILESH DHAMELIYA	S	802000	15.18
511116	QUADRANT	DEVI TRADERS LLP	B	4400000	0.51
511116	QUADRANT	IDBI TRUSTEESHIP SERVICES LTD	S	20000000	0.52
511116	QUADRANT	JIGNESHBHUPENDRARUPARELIYA	B	3236415	0.54
519191	RGRL	GOSWAMI VANDANABEN SHAILESHPURI	S	551475	6.96
530525	RRETAIL	RAJMISH TRADERS LLP	S	850000	10.04
530525	RRETAIL	RAJMISH TRADERS LLP	B	97082	9.98
526081	SCAGRO	RATHOD MANOJ CHHAGANLAL HUF	B	139653	19.9
526081	SCAGRO	S.N.CHANDAK HUF	S	38998	19.9
526081	SCAGRO	SHEEL BIOTECH LTD	S	100000	19.9
543828	SUDARSHAN	NORTH STAR OPPORTUNITIES FUND VCC-BULL VALUE INCORPORATED VCC SUB-FUND	B	1500000	35.73
523425	SUNRAJDI	BASAVARAJ CHANNAPPA MAHASHETTI	S	90000	12.07
523425	SUNRAJDI	RUCHIRA GOYAL	B	50000	12.08
523425	SUNRAJDI	SUMITKUMAR JAGDISHCHANDRA THAKKAR	B	40492	12.17
532893	VTMLTD	ANIL KUMAR GOEL	S	252000	198.85

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
ABINFRA	A B Infrabuild Limited	BHAVI JITENDRA SANGHAVI	SELL	250000	99.9
ABINFRA	A B Infrabuild Limited	NIRAJ RAJNIKANT SHAH	BUY	250000	99.89
AGARWALTUF	Agarwal Tough Glass Ind L	AFFLUENCE MARKETING AND DISTRIBUTION PRIVATE LIMITED	BUY	97200	109.99
CHAMUNDA	Chamunda Electrical Ltd	ANTARA INDIA EVERGREEN FUND LTD (ANTARA INDIA EVERGREEN FUND(FPI))	BUY	315000	70
CHAMUNDA	Chamunda Electrical Ltd	FINAVENUE GROWTH FUND	BUY	99000	70
CHAMUNDA	Chamunda Electrical Ltd	ISHAAN TRADEFIN LLP	BUY	210000	69.51
CHAMUNDA	Chamunda Electrical Ltd	KUMAR VINOD	BUY	75000	70
ESFL	Essen Speciality Films L	DEVYANI CHANDRAKANT DOSHI	SELL	446400	450.33
ORIENTALTTL	Oriental Trimex Limited	SAMEER KISHORE DOSHI	BUY	418459	10.58
SAJHOTELS	Saj Hotels Limited	SANDEEP SINGH	BUY	88000	76.66
SARTELE	Sar Televenture Limited	APT AGROTECH INDUSTRIES PVT LTD	BUY	338500	294.87
STARPAPER	Star Paper Mills Ltd	RAVIRAJ DEVELOPERS LTD	BUY	105000	179.09
STARPAPER	Star Paper Mills Ltd	SHARAN CHHAJER	SELL	111913	179.01
SWSOLAR	String & Wil Ren Ene Ltd	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOL	SELL	3427631	282.46
SWSOLAR	String & Wil Ren Ene Ltd	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	3644105	282.2

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