

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	44545	44882	(337)	-0.8%
Dow Futures	44698	45055	(357)	-0.8%
Nasdaq	19627	19682	(54)	-0.3%
FTSE	8674	8647	27	0.3%
Nikkei	39572	39572	Closed	Closed
Hang Seng	20225	20225	Closed	Closed
Gift Nifty	23533	23466	67	0.3%
Straits Singapore	3856	3856	Closed	Closed
South Korea	2517	2517	Closed	Closed
Taiwan	23525	23525	Closed	Closed
Shanghai	3251	3251	Closed	Closed

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9048	9129	(81)	-0.9%
Alumin (\$/MT)	2594	2627	(33)	-1.2%
Zinc (\$/MT)	2742	2794	(52)	-1.8%
Brent Crude (\$/bbl)	76	76	(0)	-0.3%
Gold (\$/Ounce)	2798	2795	4	0.1%
Silver (\$/Ounce)	31	32	(0)	-0.9%
Light Crude (\$/bbl)	73	73	(0)	-0.3%
N G (\$/mmbtu)	3	3	(0)	-0.1%
Sugar (\$/MT)	502	503	(1)	-0.2%
Rubber (Rs./kg)	193	192	1	0.5%
Baltic Dry Index	735	715	20	2.8%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	86.62	86.63	-0.01%
Rs./ Euro	89.96	90.16	-0.22%
Rs./Chinese Yuan	11.89	11.91	-0.10%
Yen / \$ rate	155.19	154.29	0.58%
\$ US/Euro	1.04	1.04	-0.28%

Dollar Index	Current	Previous	Var(%)
Dollar Index	108.37	107.80	0.53%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	23400	49570
Support 2	23340	49240
Resistance	23570	50000

Securities in Ban For Trade
NIL

Market Review

US: U.S. stocks ended lower on Friday, with indexes losing ground after the White House said U.S. President Donald Trump will implement on Saturday tariffs of 25% on Canadian and Mexican imports and 10% on Chinese goods.

Asia: Asia markets to remain closed on Saturday.

India: Benchmark indices gained for a fourth consecutive day on Friday, rebounding nearly 3 per cent from their seven-month lows, buoyed up by optimism that the Union Budget 2025-26 (FY26) will include measures to spur economic growth. **Market is expected to open on a flattish note and likely to witness volatile session during the day, ahead of Union Budget 2025.**

Global economy: The Trump administration confirmed it is preparing to impose new tariffs on imports from Mexico, Canada, and China. President Trump confirmed that tariffs will start on Saturday. The tariffs are in part in retaliation for "the illegal fentanyl that they have sourced and allowed to distribute into our country." Trump has floated a 25% tariff on imports from Mexico and Canada and a 10% duty on China. The President said that, eventually, the U.S. would put tariffs on "chips," and tariffs for oil and gas would be coming "fairly soon." He mentioned the 18th of February. Trump also said that the U.S. would have additional tariffs on steel, aluminum, and ultimately copper. Original tariffs on steel "saved the U.S. steel industry," Trump said.

Brazil's gross debt rose less than expected in 2024, supported by the central bank's sale of foreign reserves in December, a month marked by intense exchange rate volatility amid fiscal concerns, official data showed on Friday. A key indicator of fiscal solvency, the gross debt-to-GDP ratio decreased to 76.1% in December from 77.7% in November, while economists polled by Reuters had anticipated it would close the year at 77.0% of gross domestic product.

Commodities: Oil prices eased on Friday and closed the week lower as investors awaited 25 per cent tariffs by the United States on Canada and Mexico, expected on Saturday.

Gold prices have reached a record high as investors buy the precious metal in response to growing concerns over US president Donald Trump's tariff plans and broader economic uncertainty, reported Reuters.

Currency: The U.S. dollar advanced against major currencies on Friday, while the Canadian dollar weakened and the Mexican peso edged higher after the White House reiterated that President Donald Trump will impose tariffs on Saturday.

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	20911	3429	22144	3638	(209)	228524	37723	222445	36422	6079	1301
Index Option	3142783	537614	3356692	575656	(38042)	2213164	380852	1497509	254793	715655	126059
Stock Future	444647	26808	372423	22615	4193	5618074	350765	5697056	350816	(78982)	(51)
Stock Option	979354	61810	1032645	64442	(2632)	558863	33647	344100	20580	214763	13067
Total	4587695	629661	4783904	666351	(36690)	8618625	802987	7761110	662611	857515	140376

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
24-Jan-25	11537	14403	(2866)
27-Jan-25	10440	14955	(4514)
28-Jan-25	13195	16136	(2941)
29-Jan-25	8230	10026	(1796)
30-Jan-25	15114	16868	(1754)
Month to date- Jan	251531	324207	(72676)
FII (Prov.) (Rs Cr)	Buy	Sell	Net
27-Jan-25	9489	14504	(5015)
28-Jan-25	11166	16087	(4921)
29-Jan-25	7644	10231	(2586)
30-Jan-25	10514	15097	(4583)
31-Jan-25	14000	15189	(1189)
Month to date-Jan	242700	330074	(87375)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
27-Jan-25	16503	9861	6642
28-Jan-25	19735	12921	6814
29-Jan-25	12871	11079	1793
30-Jan-25	13934	11768	2166
31-Jan-25	13550	11317	2232
Month to date-Jan	339689	253098	86592
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
24-Jan-25	1249	1528	(279)
27-Jan-25	4163	1510	2653
28-Jan-25	5478	1697	3781
29-Jan-25	2050	1544	506
30-Jan-25	1679	624	1054
Month to date- Jan	46424	41330	5095

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	2664	66%	2080	73%
Decline	1275	32%	728	25%
Unchanged	108	3%	60	2%

Market Turnover	31-Jan	30-Jan	Var (%)
BSE Cash	6113	5688	7%
NSE Cash	103891	103561	0%
NSE Futures	130723	347409	-62%
NSE Options	5929297	44057250	-87%
Total (Rs.Cr)	6170024	44513909	-86%

Volatility Index	31-Jan	30-Jan
Volatility Index	16.25	17.39

Index PE - TTM	31-Jan	Yr. High	Yr. Low
Sensex	22.1	25.7	21.5
Nifty	21.3	24.4	20.8

Corporate News

AstraZeneca scraps \$558 mn UK investment plans citing cut in govt support

AstraZeneca scrapped plans to invest 450 mn pounds in its vaccine manufacturing plant in northern England, citing a cut in British government support. (BS)

GMDC inks long-term limestone supply deal with JK Cement for Gujarat's mine

GMDC said it has entered into a long-term pact with JK Cement for the supply of limestone from its upcoming mine in Gujarat. The agreement has been signed for supply of 250 mnT of limestone over a period of 40 years (BS)

RBI penalises Equitas Small Finance Bank, India Post Payments Bank

The RBI imposed penalties on Equitas Small Finance Bank and India Post Payments Bank for regulatory compliance deficiencies. Equitas was fined Rs 65 lakh for non-compliance with foreclosure and agricultural loan norms, while India Post Payments Bank was penalized Rs 26.70 lakh for lapses in customer service. (ET)

Economy

Agriculture credit disbursement reaches Rs 19.28 lakh crore in 9 months of FY25

Agricultural credit disbursement in the current fiscal has reached Rs 19.28 lakh crore by December 2024, achieving 70% of the FY25 target of Rs 27.5 lakh crore. This emphasizes notable progress in credit support to the agricultural and allied sectors, reflecting targeted credit policies' effectiveness. (ET)

Credit growth moderates in personal loan segment in December

Bank credit to the personal loan segment slowed to 14.9% year-on-year in December 2024, largely due to reduced growth in 'other personal loans', 'vehicle loans', and 'credit card outstanding'. (ET)

International

Warner Bros Discovery partners with specialist investor to co-own music rights portfolio

Warner Bros Discovery and Cutting Edge Group, an investor and manager of media music rights, have created a joint venture to co-own the entertainment studio's catalog of film and TV music. Warner Bros will keep creative and operational control of the music rights, while Cutting Edge. (Inv)

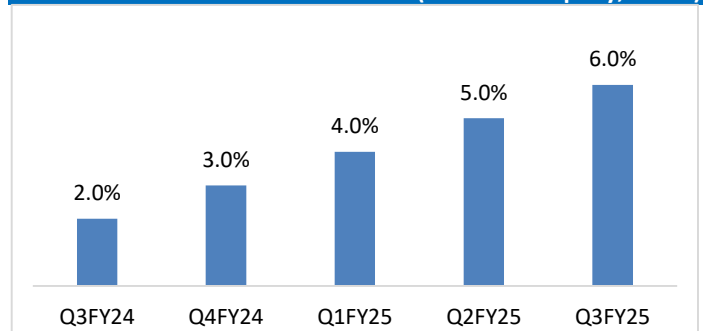
Top 5 Nifty Gainers	31-Jan	30-Jan	Var(%)
TATACONSUM	1025	967	6.0%
BEL	293	279	5.0%
TRENT	5753	5511	4.4%
NESTLEIND	2313	2217	4.3%
LT	3567	3421	4.3%
Top 5 Nifty Losers	31-Jan	30-Jan	Var(%)
BHARTIARTL	1626	1641	-0.9%
JSWSTEEL	945	951	-0.6%
BAJAJFINSV	1736	1745	-0.5%
ICICIBANK	1253	1256	-0.2%
BAJFINANCE	7885	7902	-0.2%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	77501	1.0%	1.7%	-1.3%	8.2%
MIDCAP	43096	1.8%	0.9%	-7.7%	11.6%
SMLCAP	49958	1.8%	-0.3%	-10.4%	9.5%
AUTO	51527	1.7%	3.1%	-1.5%	16.7%
BANKEKX	56257	0.5%	2.8%	-2.9%	7.7%
Capital Goods	64530	3.9%	3.7%	-5.4%	15.1%
FMCG	20555	1.9%	0.9%	-1.4%	3.1%
Health Care	41803	0.4%	-0.9%	-8.1%	24.0%
IT	41956	0.7%	-1.8%	-3.0%	12.7%
METAL	28570	1.3%	0.2%	-1.0%	7.8%
Oil & Gas	25429	2.1%	1.0%	-2.6%	-1.9%
Power	6553	2.6%	1.4%	-6.8%	3.0%
Realty	7151	2.2%	6.5%	-12.2%	6.8%

NSE USD Futures	31-Jan	30-Jan	Var (%)
Jan Expiry (Rs./\$)	84.91	86.58	-1.9%
Feb Expiry (Rs./\$)	84.77	84.91	-0.2%
Total Turnover (Rs. Crore)	5054	2095	141%

Sectors	TTM PE
Auto	28.86
Auto Ancillary	41.62
Banking	13.01
Engineering	50.74
Cement	79.91
Diamonds & Jewellery	53.32
Housing Finance	24.62
Infrastructure & Const	33.56
Metals-Aluminium	34.28
Metal - Steel	16.23
Oil Expl.	12.52
Pharma	9.35
Power - Gen. Supp.	42.02
Information Tech.	27.38
Sugar	21.84
Telecom Serv. Prov.	62.03
Tyres	25.7

Marico Ltd Domestic Vol Growth (Source: Company, NBRR)



10 year G-Sec Yield	Current	Previous	Change
US	4.54%	4.52%	2 bps
Japan	1.25%	1.22%	3 bps
India	6.70%	6.68%	2 bps
UK	4.54%	4.56%	(2) bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	624	624	0.0%
Inflation - WPI	1.89%	2.36%	(47) bps
Inflation - CPI	5.22%	5.48%	(73) bps

India GDP	Q2FY25	Q1FY25	Var(%)
Growth	5.36%	6.65%	(129) bps

Monetary Policy	Current	Previous	Change
Repo Rate	6.50%	6.50%	0 bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	4.00%	4.50%	(50) bps
O/S Banking System Liquidity (Rs bn)	-2160	-2527	366.9

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	21.95	9751813	21.82	6800631	0.60%	1	1901.23	1879.80	1.1%
Wipro	3.67	6066285	3.68	5970070	-0.27%	1	317.88	311.90	1.9%
Dr.Reddy's	13.82	2193621	13.81	1210767	0.07%	1	1197.04	1217.35	-1.7%
ICICI Bank	28.67	3464402	28.84	2697844	-0.59%	2	1241.64	1252.80	-0.9%
HDFC Bank	60.64	2024976	60.50	1415820	0.23%	3	1750.80	1698.75	3.1%

GDR's (US\$)				
	Prices	Prev. Close	Change	Var %
L&T	40.90	39.40	1.5	3.8%
RIL	58.70	57.80	0.9	1.6%
SBI	88.80	87.80	1.0	1.1%

Economic Calendar	Date
Indian GDP Data	28 Feb
Indian Inflation Data CPI	12 Feb
Indian Inflation Data WPI	14 Feb
Indian Monetary Policy	07 Feb
India's Industrial Production (IIP)	12 Feb
US Inflation Data	12 Feb
US GDP	27 Feb
US Unemployment Data	07 Feb
US Fed Rate	19 Mar
China GDP	16 Apr
China Inflation Data	09 Feb

US Economy Data	Current	Previous
Inflation (%)(YoY)	2.90%	2.70%
Unemployment (%)	4.10%	4.20%

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 (%)	0.10%	0.20%

Event Update		
Name	Date	Purpose
Gothi Plascon (India) Ltd.	01/02/25	Interim Dividend
Route Mobile Ltd.	01/02/25	Second Interim Dividend
Torrent Pharmaceuticals Ltd.	01/02/25	Interim Dividend
Godrej Consumer Products Ltd.	03/02/25	Interim Dividend
Mahanagar Gas Ltd.	03/02/25	Interim Dividend
Siyaram Silk Mills Ltd.	03/02/25	Interim Dividend
Emami Ltd.	04/02/25	Second Interim Dividend
LT Foods Ltd.	04/02/25	Interim Dividend
GTV Engineering Ltd.	05/02/25	Interim Dividend
Indian Metals & Ferro Alloys Ltd.	05/02/25	Second Interim Dividend
Manba Finance Ltd.	05/02/25	Second Interim Dividend
Clean Science And Technology Ltd.	06/02/25	Interim Dividend
Shashijit Infraprojects Ltd.	06/02/25	E.G.M.
Sun Pharmaceutical Industries Ltd.	06/02/25	Interim Dividend
Computer Age Management Services Ltd.	07/02/25	Interim Dividend
Garden Reach Shipbuilders & Engineers Ltd.	07/02/25	Interim Dividend
Julien Agro Infratech Ltd.	07/02/25	Rs.0.05 per share(1%)Second Interim Dividend
Marico Ltd.	07/02/25	Interim Dividend
Rama Phosphates Ltd.	07/02/25	Stock Split from Rs.10/- to Rs.5/-
Steelcast Ltd.	07/02/25	Third Interim Dividend
Banaras Beads Ltd.	08/02/25	Interim Dividend
VRL Logistics Ltd.	12/02/25	Second Interim Dividend
Page Industries Ltd.	13/02/25	Third Interim Dividend

Bulk Deal As On 31/01/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
543804	AMANAYA	ARCHITA SAHA CHOWDHURY	S	24000	13.84
543804	AMANAYA	SADHANA GIRI	S	24000	13.85
543804	AMANAYA	SUVOJIT SARKAR	S	18000	14.11
543804	AMANAYA	SUVOJIT SARKAR	B	24000	13.83
523850	AXTEL	SOLIDARITY ADVISORS PRIVATE LIMITED	B	124690	418.88
524516	BACPHAR	ADITYA VIKRAMBHAJI PATEL (HUF)	S	60000	39.64
524516	BACPHAR	HEMENDRA RATILAL MEHTA	B	40005	39.64
524516	BACPHAR	MANISH KUMAR HUF	B	42076	39.64
524516	BACPHAR	YELLOWSTONE VENTURES LLP	S	42454	39.64
539598	CGFL	SHIVAAY TRADING COMPANY	S	300000	32.75
539598	CGFL	SUPRIYA KATARIA	B	301000	32.75
544343	CNINFOTECH	ANKUSH KEDIA	B	150000	252.32
522027	EMAINDIA	COMFORT ADVERTISING PVT LTD	S	8451	119.3
522027	EMAINDIA	KOMAL KEVAL MODI	S	8517	119.3
522027	EMAINDIA	MALAVIKA JAGDISH TOPRANI	B	60574	118.71
522027	EMAINDIA	PAVAPURI EXPORTS PRIVATE LIMITED	S	9270	119.3
522027	EMAINDIA	RAI CHAND SETHIA HUF	S	7821	115
522027	EMAINDIA	VIKAS RAMESH MEHTA	S	15844	119.3
544348	GBLOGISTIC	HARSHA RAJESHBHAI JHAVERI	B	310800	81.1
544348	GBLOGISTIC	MONEYWISE FINANCIAL SERVICES PVT LTD	S	61200	82.75
544348	GBLOGISTIC	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	69600	77.61
544348	GBLOGISTIC	RAJESH NANUBHAI JHAVERI HUF	B	188400	81.6
544348	GBLOGISTIC	STCI PRIMARY DEALER LIMITED	S	60000	81.6
544348	GBLOGISTIC	SVCM SECURITIES PRIVATE LIMITED	S	68400	82.56
544349	HMEML	KOMALAY INVESTRADE PRIVATE LIMITED	B	244800	81
544349	HMEML	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	80000	77.07
544349	HMEML	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	B	137600	77
544349	HMEML	PREETI BHAUKA	B	160000	81
514448	JYOTIRES	ARUNADEVI TAPARIA	B	80000	1255.03
514448	JYOTIRES	ASHUTOSH TAPARIA	B	80000	1255.03
514448	JYOTIRES	KARAN ASHUTOSH TAPARIA	B	80000	1255.08
514448	JYOTIRES	NAISHA IT SOLUTIONS LLP	S	376000	1255
514448	JYOTIRES	SANJEEVKUMAR TAPARIA	B	80000	1255.03
514060	MARKOBENZ	SAUMIL ARVINDBHAI BHAVNAGARI	S	97936	7.73
526251	MIDEASTP	MANISHKUMAR RAMESHKUMAR KODWANI	B	65000	15.25
526251	MIDEASTP	SHARAD SHANTARAM BAILUR	S	82000	15.29
542724	MURAE	HITESH SINGH	S	6806015	2.16
530805	OIVL	MISTERKAPOORKESHRI	S	229132	13
530805	OIVL	SAUMIL A BHAVNAGRI HUF	B	200000	12.98
530805	OIVL	SAUMIL ARVINDBHAI BHAVNAGARI	B	425000	12.98
530805	OIVL	SAUMIL ARVINDBHAI BHAVNAGARI	S	1998	12.91
530173	OSCARGLO	JAYSUKHLAL TRIBHOVANDAS DOSHI	B	22885	12.29
530173	OSCARGLO	PANKAJ GUPTA	S	20000	12.29
511734	PASUFIN	PACE STOCK BROKING SERVICES PVT LTD	S	42966	28.8
526490	PRATIK	PRITI NITIN PALWE	S	468836	7.08
539673	RCL	ANJU DEVI MAHNOT	S	81840	2.71
540914	SRUSTEELS	SRESTHA FINVEST LIMITED	S	106649	8.27
540914	SRUSTEELS	SRESTHA FINVEST LIMITED	B	399395	8.23

539406	SWAGTAM	DIVYA KANDA	B	8000	78.98
539406	SWAGTAM	VIKAS BANSAL HUF	S	6299	79
539406	SWAGTAM	VIVEK KANDA	B	9000	78.86
544175	TGIF	FUTURETEC SOLUTIONS	B	14400	94.45
542803	VEL	MAKWANA DIXIT CHANDUBHAI	S	100000	12.01
542803	VEL	VARSHA VAIBHAV PATIL	B	100075	12.01

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
	BGR Energy Systems Ltd	EPITOME TRADING AND INVESTMENTS	BUY	568207	136.4
BGREENERGY	BGR Energy Systems Ltd	PARSHVA TRADING	BUY	500000	136.4
BLBLIMITED	BLB Limited	BRIJ RATTAN BAGRI	BUY	806460	20.39
HEADSUP	Heads UP Ventures Limited	KETAN RATILAL PATEL	SELL	180000	10.7
HEADSUP	Heads UP Ventures Limited	MARUTINANDAN CAPITAL PRIVATE LIMITED	BUY	180000	10.7
KKJEWELS	Kabra Jewels Limited	SANDEEP BHATT	SELL	63000	183.52
ONESOURCE	Onesource SpecI Pharma L	CPT RESEARCH & MGMT CO T/A CPT WORLD INVESTORS	BUY	1140169	1545
ONESOURCE	Onesource SpecI Pharma L	MEDELLA HOLDINGS PTE. LTD.	SELL	1941748	1552.9
ONESOURCE	Onesource SpecI Pharma L	MEDELLA HOLDINGS PTE. LTD.	SELL	1941747	1548.54
ONESOURCE	Onesource SpecI Pharma L	MOTILAL OSWAL MUTUAL FUND A/C MOTILAL OSWAL LARGE AND MID	BUY	1055249	1545
ONESOURCE	Onesource SpecI Pharma L	PRONOMZ VENTURES LLP	SELL	582524	1545
ONESOURCE	Onesource SpecI Pharma L	TENSHI PHARMACEUTICALS PRIVATE LIMITED	SELL	1359223	1545
ONESOURCE	Onesource SpecI Pharma L	TENSHI PHARMACEUTICALS PRIVATE LIMITED	SELL	1941747	1545.03
RBMINFRA	Rbm Infracon Limited	ROOPALI UPPAL	SELL	98000	498.21
TFCILTD	Tourism Finance Corp	NECTA BLOOM VCC - REGAL FUND	BUY	510000	143.41
TRU	TruCap Finance Limited	AMIN ABDULBHAI NAYANI	BUY	860683	11.29
VALIANTLAB	Valiant Laboratories Ltd	MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITE	SELL	275000	102.75
VALIANTLAB	Valiant Laboratories Ltd	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	275000	102.75
VIPULLTD	Vipul Limited	MONEYPLANT GOLD & JEWELLERY TRADING L.L.C	SELL	725112	15.38

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