

Sector Wise Rollover Percentage Change

Strong			Weak		
Sector	% Rolls	% Chg*	Sector	% Rolls	% Chg*
Banking	95.63	7.50	FMCG	75.93	(16.86)
Cement	88.48	6.80	Telecom	89.11	(8.25)
Chemicals	94.29	5.80	Oil_Gas	90.24	(4.50)
Automobile	95.25	5.14	Pharma	90.11	(4.01)
Infrastructure	95.49	2.06	Textile	92.06	(3.51)

* % Rollover change compared to same day of previous expiry

Stock Wise Rollover Percentage Change

Strong			Weak		
Sector	% Chg*	RCost %	Sector	% Chg*	RCost%
GNFC	65.03	0.96	ITC	(34.60)	0.40
PNB	46.52	0.83	PEL	(20.58)	0.84
RAMCOCEM	40.88	0.42	LAURUSLABS	(18.11)	0.50
RBLBANK	31.04	0.13	DEEPAKNTNTR	(17.97)	-0.68
METROPOLIS	27.14	0.71	ONGC	(14.52)	0.03

* % Rollover change compared to same day of previous expiry, Rcost = Roll cost

Source: Seediff, NSE, nirmalbang.com Research

Sector Wise Rollovers

Strong Rollovers		Weak Rollovers	
Sector	Rollover %	Sector	Rollover %
Realty	96.56	FMCG	75.93
Capital_Goods	96.27	Media	84.21
Banking	95.63	Cement	88.48
Infrastructure	95.49	Telecom	89.11
Automobile	95.25	Technology	90.08

Total Rollovers

Stock Wise Rollovers

Strong Rollovers		Weak Rollovers	
Stock	Rollover %	Stock	Rollover %
CHOLAFIN	98.23	ITC	60.51
INDIGO	98.13	GRASIM	65.52
ATUL	98.00	DEEPAKNTNTR	67.38
POWERGRID	97.87	PEL	73.69
SBICARD	97.82	BERGEPAINNT	77.32

Total Rollovers

Source: Seediff, NSE, nirmalbang.com Research

Rollover Highlights for Nifty, Banknifty and Marketwide:

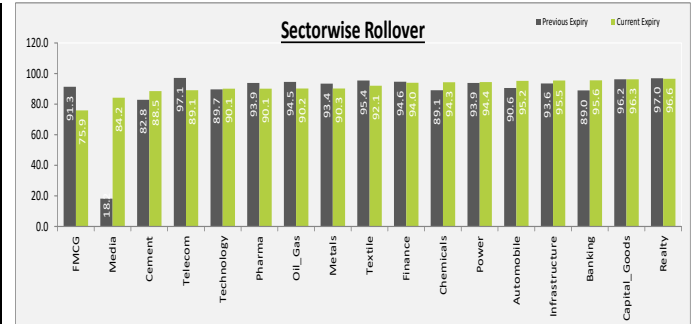
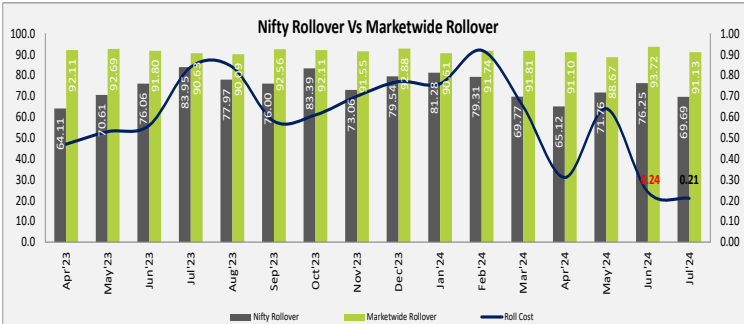
- The Nifty Jul expiry rollover is at 69.69% on Expiry Day compared to 76.25% on same day of previous expiry.
- The Market wide Jul expiry rollover is at 91.13% on Expiry Day as compared to 93.72% on same day of previous expiry.
- The Nifty Jul rollover is lower than its Three months average of 71.04% and its six months average of 73.92%.
- The market wide rollover is at par than its three months average of 91.16% and its six months average of 91.28%.

Sector Highlights:

- Banking, Cement, Chemicals, Automobile and Infrastructure sectors witnessed higher rollovers compared to same day of previous expiry.
- FMCG, Telecom, Oil_Gas, Pharma and Textile sectors witnessed lower rollovers compared to same day of previous expiry.
- Highest rollover in current expiry: Realty, Capital_Goods, Banking, Infrastructure and Automobile.
- Lowest rollover in current expiry: FMCG, Media, Cement, Telecom and Technology.

Stock Highlights:

- GNFC, PNB, RAMCOCEM, RBLBANK and METROPOLIS saw higher rollovers compared to same day of previous expiry.
- CHOLAFIN, PEL, LAURUSLABS, DEEPAKNTNTR and ONGC saw lower rollovers compared to same day of previous expiry.
- Higher percentage rollover in current expiry: CHOLAFIN, INDIGO, ATUL, POWERGRID and SBICARD.
- Lower percentage rollover in current expiry: ITC, GRASIM, DEEPAKNTNTR, PEL and BERGEPAINNT.



SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
NIFTY	69.69	76.25	73.9	71.0	5990300	19765800	0.21	0.24

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
ACC	96.12	97.04	95.44	97.04	177000	4559400	0.82	0.53
AARTIIND	97.02	95.00	95.53	95.00	365000	12243000	0.67	0.74
ABFRL	91.34	95.41	89.64	95.41	3939000	45481800	0.81	0.82
ABBOTINDIA	97.79	98.23	97.09	98.23	3260	147780	0.62	-0.93
ABB	94.60	94.09	93.21	94.09	87625	1622125	0.78	0.74
ABCAPITAL	96.38	95.68	96.40	95.68	2759400	76312800	0.94	0.81
ADANIENT	95.01	95.47	95.50	95.47	887400	17798400	0.81	0.76
ADANIPORTS	97.81	93.29	95.74	93.29	602800	27485200	0.68	0.44
AMBUJACEM	96.65	97.23	97.32	97.23	1087200	32409900	0.79	0.64
ALKEM	97.53	88.18	88.13	88.18	39500	1599000	0.79	0.27
APOLLOHOSP	94.41	87.78	92.18	87.78	90000	1611000	0.47	0.60
APOLLOTYRE	81.86	92.84	90.34	92.84	2306900	12719400	0.73	-0.66
ASHOKLEY	96.38	85.42	93.06	85.42	2610000	72060000	0.64	0.74
ASIANPAINT	93.89	95.19	92.69	95.19	821600	13453000	0.55	0.44
ASTRAL	94.14	92.42	94.42	92.42	185702	3168311	0.62	-0.46
ATUL	98.00	96.00	95.35	96.00	17800	891200	0.76	0.68
AUROPARMA	89.06	96.88	94.60	96.88	1563650	14287350	0.63	0.66
AUBANK	82.49	86.22	92.91	86.22	5050000	28834000	-0.10	-0.19
AXISBANK	94.95	89.72	94.88	89.72	2721250	53930625	0.73	0.62
BAJAJ-AUTO	93.27	88.33	91.78	88.33	132675	1970775	0.67	0.56
BAJFINANCE	95.83	97.99	94.27	97.99	459875	11027000	0.57	0.63
BAJAJFINSV	96.12	95.99	95.50	95.99	508000	13089000	0.81	0.71
BALKRISIND	96.80	79.08	86.22	79.08	69300	2166900	0.70	0.27
BANDHANBNK	93.41	95.37	96.28	95.37	7330400	111277600	0.11	0.77
BANKBARODA	96.93	96.44	96.65	96.44	5460975	178021350	0.77	0.73
BATAINDIA	92.75	95.17	91.39	95.17	253125	3490125	-0.16	0.65
BEL	96.48	95.97	93.20	95.97	5557500	157929900	0.53	0.72
BERGEPAIN	77.32	85.70	94.32	85.70	4321680	19054200	-0.07	0.56
BHARATFORG	93.26	94.27	91.95	94.27	583000	8648000	0.90	0.34

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
BHARTIARTL	95.77	84.15	81.68	84.15	1803100	42666400	-0.06	0.72
BHEL	95.78	97.78	94.79	97.78	3213000	76203750	0.74	0.67
BIOCON	96.84	98.43	96.12	98.43	1510000	47852500	0.90	0.62
BOSCHLTD	95.07	93.62	93.50	93.62	15450	313100	-1.03	-3.92
BPCL	94.24	91.67	88.38	91.67	4424400	76768200	0.74	0.33
BRITANNIA	90.89	97.86	88.05	97.86	246600	2705800	-0.58	0.72
CANBK	97.24	96.09	95.90	96.09	7863750	284944500	0.73	0.80
CHOLAFIN	98.23	86.83	92.34	86.83	144375	8147500	0.62	0.13
CHAMBLFERT	92.87	76.20	90.77	76.20	729600	10225800	0.17	0.80
CIPLA	95.52	80.01	88.35	80.01	484250	10806900	-0.15	0.59
COALINDIA	95.61	95.15	90.94	95.15	2423400	55253100	-0.39	0.71
COROMANDEL	93.98	83.33	87.26	83.33	224700	3733100	-2.06	-1.60
COFORGE	88.67	95.10	91.62	95.10	253200	2235750	-0.12	0.59
COLPAL	93.56	96.09	92.49	96.09	233100	3619000	0.60	0.69
CONCOR	93.86	88.42	87.71	88.42	1330000	21646000	0.59	0.81
CROMPTON	96.98	98.29	94.78	98.29	709200	23473800	0.63	-0.05
CUB	92.90	93.98	95.66	93.98	2100000	29580000	-0.01	0.69
CUMMINSIND	97.78	94.68	94.26	94.68	121500	5467500	0.74	-1.37
DABUR	91.63	75.81	93.05	75.81	1362500	16271250	0.67	0.18
DALBHARAT	90.13	97.52	96.92	97.52	461725	4679950	0.94	0.73
DEEPAKNTN	67.38	82.14	91.15	82.14	851700	2610600	-0.68	0.66
DIVISLAB	90.08	94.74	90.21	94.74	258400	2605800	0.04	0.65
DIXON	94.28	92.63	94.31	92.63	114700	2005500	0.78	0.16
DLF	97.04	97.72	96.26	97.72	1345575	45450075	0.21	0.69
DRREDDY	90.93	90.79	92.67	90.79	279875	3087125	0.19	-0.34
EICHERMOT	92.32	76.68	88.27	76.68	272300	3546375	-0.68	0.36
EXIDEIND	93.10	92.88	92.94	92.88	1818000	26341200	0.72	0.49
ESCORTS	95.64	94.47	90.94	94.47	70400	1613150	0.80	0.14
FEDERALBNK	91.33	93.69	93.60	93.69	8975000	103480000	-0.16	0.56
GAIL	96.94	96.38	95.49	96.38	3650850	119503575	0.77	0.71
GLENMARK	92.95	93.05	97.14	93.05	350900	4979300	0.66	0.53
GMRINFRA	95.64	93.60	91.05	93.60	8493750	194726250	0.70	0.61
GNFC	89.53	54.25	87.83	54.25	718900	6866600	0.96	1.33
GODREJCP	93.61	96.33	95.79	96.33	455000	7120500	0.19	0.58

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
GODREJPROP	96.70	95.25	94.40	95.25	125550	3806100	0.75	0.69
GRASIM	65.52	52.86	87.73	52.86	3380000	9803250	-0.07	0.25
GUJGASLTD	86.47	89.75	91.72	89.75	1135000	8390000	-1.29	-2.69
HAVELLS	97.80	96.46	94.80	96.46	188500	8561000	0.77	0.54
HAL	93.27	89.68	93.43	89.68	843300	12527400	0.48	0.77
HCLTECH	83.16	88.69	90.32	88.69	2926700	17377500	0.77	-0.41
HDFCAMC	95.32	96.42	91.10	96.42	139500	2979000	0.73	0.69
HDFCBANK	97.15	84.46	94.75	84.46	5170000	181518700	0.72	0.40
HDFCLIFE	80.65	87.87	92.71	87.87	6253500	32312500	0.70	0.60
HEROMOTOCO	97.77	92.94	86.13	92.94	97050	4345950	-0.12	0.68
HINDALCO	94.12	94.38	88.59	94.38	2531200	43051400	0.27	0.72
HINDCOPPER	97.48	96.57	90.02	96.57	869200	34465900	0.81	0.74
HINDPETRO	94.38	94.44	94.01	94.44	3460725	61533675	0.99	0.37
HINDUNILVR	81.54	91.65	92.48	91.65	3436200	18613500	0.57	0.71
ICICIBANK	97.59	90.01	93.15	90.01	2083200	86333800	-0.28	0.51
ICICIGI	93.14	93.51	92.45	93.51	323500	4714000	0.35	0.61
ICICIPRULI	83.78	91.80	95.13	91.80	1935000	11932500	0.43	0.53
IDEA	88.93	97.91	87.95	97.91	518880000	4.688E+09	1.52	1.08
IDFCFIRSTB	95.27	95.73	95.82	95.73	22057500	466777500	0.67	0.67
IEX	96.16	95.50	94.92	95.50	2688750	70008750	1.03	0.86
IGL	95.92	92.74	91.62	92.74	585750	14357750	0.63	0.72
INDIGO	98.13	94.00	93.91	94.00	147000	7842900	0.83	0.78
INDHOTEL	95.19	96.12	95.40	96.12	893000	18559000	0.76	0.52
INDIAMART	90.08	91.36	92.49	91.36	175500	1768800	0.75	-1.95
INDUSINDBK	95.15	95.05	95.07	95.05	1483000	30605500	0.55	-0.52
INFY	85.56	87.06	91.29	87.06	7620800	52768800	0.74	0.65
INDUSTOWER	94.27	76.46	90.19	76.46	5382200	93911400	0.79	1.27
IOC	89.39	96.90	93.53	96.90	21328125	201064500	0.80	0.64
IPCALAB	95.23	96.52	89.70	96.52	118300	2478450	0.31	0.68
IRCTC	92.44	95.20	94.21	95.20	1698375	22463000	0.57	0.73
ITC	60.51	92.53	90.58	92.53	65611200	166140800	0.40	0.64
JKCEMENT	94.52	95.35	94.62	95.35	32375	590500	-2.20	-0.22
JINDALSTEL	93.36	92.01	86.46	92.01	1265625	19058125	0.76	0.69

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
JSWSTEEL	84.87	92.33	90.53	92.33	3404025	22503150	0.78	-0.10
JUBLFOOD	94.84	93.37	93.47	93.37	1063750	20603750	-0.21	-0.19
KOTAKBANK	97.40	90.37	92.40	90.37	971200	37321200	0.50	0.42
LTF	96.34	96.86	96.10	96.86	2726282	74555558	0.85	0.75
LALPATHLAB	90.20	77.30	85.13	77.30	100500	1025400	-0.45	0.59
LAURUSLABS	79.62	97.23	95.83	97.23	4737900	23244100	0.50	0.66
LICHSGFIN	94.49	94.01	95.28	94.01	1642000	29792000	-0.25	0.43
LT	97.04	97.00	94.33	97.00	490950	16611600	0.65	0.64
LTIM	95.59	92.11	93.96	92.11	155400	3521100	0.65	0.75
LTTS	95.24	82.56	92.25	82.56	69200	1452300	-1.54	-0.44
LUPIN	89.48	87.46	91.91	87.46	1274150	12110375	0.49	0.18
M&M	96.40	87.60	90.35	87.60	489650	13618150	0.70	-0.51
M&MFIN	95.54	92.61	91.77	92.61	1664000	37310000	-1.43	-1.51
MANAPPURAM	95.48	95.62	96.79	95.62	2895000	64068000	0.35	0.74
MARICO	96.24	88.33	87.21	88.33	448800	11924400	0.61	0.74
MARUTI	91.40	93.19	86.42	93.19	332550	3867250	-0.29	0.29
UNITDSPR	97.48	97.47	90.31	97.47	298200	11825800	0.72	0.44
METROPOLIS	81.33	63.97	78.31	63.97	272000	1457200	0.71	0.61
MGL	87.21	87.31	92.40	87.31	356800	2789600	0.17	0.68
MFSL	94.88	96.04	96.36	96.04	178400	3484000	0.31	0.74
MOTHERSON	96.19	91.94	92.48	91.94	4671800	122489200	0.42	-2.09
MRF	95.41	97.13	93.39	97.13	2915	63445	0.69	0.75
MUTHOOTFIN	92.45	74.72	84.36	74.72	364650	4827900	0.72	0.74
MPHASIS	92.87	87.86	93.21	87.86	320375	4493225	0.62	0.80
NATIONALUM	96.74	96.19	94.84	96.19	1837500	56310000	0.79	0.51
NAUKRI	94.71	96.05	95.63	96.05	66150	1249350	0.47	0.69
NAVINFLUOR	94.81	94.95	92.62	94.95	92400	1780625	0.79	0.78
NESTLEIND	95.74	95.12	94.47	95.12	299400	7029600	0.44	0.20
NMDC	87.88	96.51	92.29	96.51	11605500	95746500	0.63	0.67
NTPC	89.51	90.68	87.23	90.68	11872500	113232000	-0.32	0.61
OBEROIRLTY	97.07	95.37	92.15	95.37	200200	6828500	0.74	0.70
ONGC	79.16	92.61	81.98	92.61	28592025	137187050	0.03	0.69

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
PAGEIND	91.74	96.82	91.65	96.82	16335	197880	-0.70	-1.29
PEL	73.69	92.79	91.81	92.79	3773250	14341500	0.84	-0.53
PERSISTENT	90.78	89.42	92.02	89.42	193800	2101600	0.70	0.34
PETRONET	94.97	94.81	94.49	94.81	1494000	29709000	0.64	-0.19
PFC	94.00	93.29	93.76	93.29	2984800	49771800	0.42	0.67
PIDILITIND	94.68	93.08	92.42	93.08	134250	2522750	0.71	0.53
PIIND	95.07	93.44	95.88	93.44	88750	1799750	0.32	0.68
PNB	95.71	65.32	88.69	65.32	10320000	240544000	0.83	1.43
POWERGRID	97.87	94.05	90.77	94.05	1472400	69184800	0.01	0.75
POLYCAB	95.32	93.95	92.62	93.95	162250	3465125	0.81	0.06
PVRINOX	90.75	94.85	93.74	94.85	416768	4504676	-1.53	0.67
RAMCOCEM	94.19	66.86	90.93	66.86	597550	10279900	0.42	0.25
RBLBANK	96.56	73.69	92.43	73.69	2420000	70437500	0.13	0.48
RECLTD	94.41	95.85	91.53	95.85	2680000	47978000	0.36	-0.34
RELIANCE	93.71	89.92	93.05	89.92	2694250	42807250	0.24	0.56
SAIL	85.71	78.68	86.97	78.68	20664000	144576000	0.76	1.30
SBICARD	97.82	95.66	94.82	95.66	499200	22912000	-3.69	0.07
SBIN	96.50	94.77	91.50	94.77	2948250	84153750	0.70	0.70
SBILIFE	86.92	97.28	95.31	97.28	1056750	8079375	0.69	0.74
SHREECEM	96.86	96.76	95.02	96.76	7050	224725	0.69	0.39
SIEMENS	95.62	94.03	94.09	94.03	99300	2268300	0.66	0.40
SRF	95.09	94.01	94.66	94.01	263250	5357625	0.68	0.95
SHRIRAMFIN	97.00	92.53	96.71	92.53	257400	8592600	0.62	-0.05
SUNPHARMA	81.29	92.31	86.78	92.31	3584000	19152700	0.89	0.27
SUNTV	80.30	72.20	82.63	72.20	1482000	7524000	0.45	0.76
SYNGENE	83.19	95.37	96.00	95.37	1458000	8675000	-2.87	0.43
TATACHEM	92.26	93.04	91.74	93.04	789800	10202500	0.70	0.55
TATACONSUM	93.99	94.92	88.98	94.92	593100	9870750	0.59	0.75
TATAMOTORS	96.38	94.04	94.62	94.04	2420000	66797500	0.68	0.56
TATAPOWER	96.39	95.73	93.55	95.73	3364200	93206700	0.99	0.31
TATASTEEL	94.20	97.21	94.39	97.21	15504500	267184500	0.59	0.66
TCS	92.53	92.81	95.29	92.81	1260875	16877875	0.70	0.01
TECHM	91.54	86.02	92.55	86.02	1557600	18403800	0.85	0.45
TITAN	95.60	95.77	93.28	95.77	438025	9954175	0.59	0.58

SYMBOL	Current	Previous	AVG		OI		Current	Previous
	Rollover %	Rollover %	6 Mth Avg Rollover%	3 Mth Avg Rollover%	Current OI	Total OI	Roll Cost%	Roll Cost%
TORNTPHARM	97.08	97.35	96.43	97.35	43000	1472000	0.42	0.77
TRENT	97.38	97.18	94.45	97.18	81200	3101600	0.75	0.49
TVSMOTOR	89.58	89.92	92.61	89.92	532350	5106850	0.74	0.45
UBL	91.65	91.32	91.91	91.32	196400	2352400	-2.96	0.13
ULTRACEMCO	97.10	85.90	92.73	85.90	68300	2356300	-0.03	-0.69
UPL	96.83	95.51	95.86	95.51	1257100	39624000	0.76	0.78
VEDL	83.64	97.29	96.11	97.29	29118000	177971700	0.64	0.70
VOLTAS	97.15	93.48	90.92	93.48	253800	8890200	0.70	0.66
WIPRO	93.67	92.56	95.02	92.56	3480000	54978000	0.73	0.65
ZYDUSLIFE	97.81	98.14	94.35	98.14	380700	17379900	0.52	0.78

FROM THE EQUITY DERIVATIVE DESK:

NIRAV HARISH CHHEDA

AVP - DERIVATIVES AND TECHNICAL RESEARCH

E-Mail: nirav.chheda@nirmalbang.com

Tel no: 39268199/39268000

AMIT BHUPTANI

SNR DERIVATIVES AND TECHNICAL RESEARCH ANALYST

E-Mail: amit.bhuptani@nirmalbang.com

Tel no: 39268242/39268000

DISCLOSURES

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, National Commodity and Derivative Exchange Limited and Indian Commodity Exchange Limited in cash and Equity and Commodities derivatives segments.

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. 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

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBSPL is not soliciting any action based upon it. Nothing in this research 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 this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research 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 this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving this report. This 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 this 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 this 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 this research, 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 this research and/or further communication in relation to this research. 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 this report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website www.nirmalbang.com