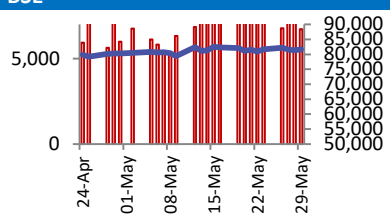
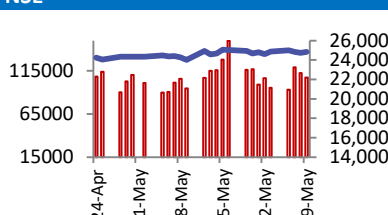


BSE		NSE			
	Open	81591		Open	24825
	High	81817		High	24893
	Low	81107		Low	24677
	Close	81633		Close	24834
	Change	321		Change	81
	Volume (Lacs)	8325		Volume(Lacs)	38479
	Turnover (Rs.inCr)	6723		Turnover(Rs.in Cr)	107377

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	42216	42099	117	0.3%
Dow Futures	42235	42267	(32)	-0.1%
Nasdaq	19176	19101	75	0.4%
FTSE	8716	8726	(10)	-0.1%
Nikkei	37891	38433	(542)	-1.4%
Hang Seng	23194	23573	(379)	-1.6%
Gift Nifty	24951	24834	118	0.5%
Straits Singapore	3907	3917	(10)	-0.3%
South Korea	2706	2721	(15)	-0.6%
Taiwan	21347	21358	Closed	Closed
Shanghai	3344	3363	(19)	-0.6%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9568	9565	3	0.0%
Alumin (\$/MT)	2451	2469	(18)	-0.7%
Zinc (\$/MT)	2676	2687	(11)	-0.4%
Brent Crude (\$/bbl)	64	64	0	0.0%
Gold (\$/Ounce)	3296	3318	(22)	-0.7%
Silver (\$/Ounce)	33	33	0	0.0%
Light Crude (\$/bbl)	61	61	0	0.0%
N G (\$/mmbtu)	4	4	0	0.0%
Sugar (\$/MT)	474	471	3	0.6%
Rubber (Rs./kg)	201	200	1	0.5%
Baltic Dry Index	1353	1303	50	3.8%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	85.52	85.36	0.19%
Rs./ Euro	96.46	96.73	-0.28%
Rs./Chinese Yuan	11.90	11.90	0.00%
Yen / \$ rate	143.89	144.21	-0.22%
\$ US/Euro	1.14	1.14	0.00%

Dollar Index	Current	Previous	Var(%)
Dollar Index	99.43	99.28	0.15%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	24730	55195
Support 2	24660	54955
Resistance	24870	55675

Securities in Ban For Trade
NIL

Market Review

US: Wall Street traders, buoyed by Nvidia Corp.'s strong earnings, were soon met with sobering signs of a cooling economy and fresh legal clouds over Donald Trump's trade policies.

Asia: Asian stocks dipped on Friday as fresh data pointed to a cooling US economy and investors assessed the legal overhangs tied to President Trump's trade policies.

India: The benchmark equity indices closed higher, snapping a two-day slump on Thursday as share prices of IndusInd Bank Ltd. and Sun Pharmaceutical Industries Ltd. gained the most. **Nifty is expected to open on a flattish note and likely to witness range bound move during the day.**

Global Economy: Core inflation in Japan's capital hit a more than two-year high on persistent rises in food costs, data showed on Friday, keeping the central bank under pressure to hike interest rates further. The Tokyo CPI, which excludes volatile fresh food costs, rose 3.6% in May from a year earlier, exceeding market forecasts for a 3.5% gain and perking up from a 3.4% rise in April. It was the fastest annual pace of increase since January 2023, when it hit 4.3%.

Australian retail sales dipped unexpectedly in April as warm weather hit spending on winter clothing, while department stores suffered from a dearth of discounting events in further evidence of a subdued consumer. Data out from the Australian Bureau of Statistics (ABS) on Friday showed retail sales fell 0.1% in April from March, when they edged up 0.3%. The outcome was well short of market forecasts of a 0.3% increase. Sales of A\$37.2 billion were up 3.8% on a year earlier, a slowdown from 4.3% in March and historically sluggish given annual population growth is running around 1.7%.

Commodities: Oil prices were on track to end the week down more than 1% on Friday amid whipsawing tariff rulings in the U.S. and as the market braced for a potential OPEC+ output hike.

Gold prices inched lower on Friday as investors held back from making big bets ahead of a key U.S. inflation report that could shed more light on the Federal Reserve's policy path.

Currency: The U.S. dollar softened on Friday, heading for its fifth-straight monthly decline as traders braced for further bouts of uncertainty around trade and fiscal health, while investors awaited a pivotal inflation report later in the day.

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	45845	8167	61418	11031	(2864)	128705	22807	186355	33108	(57650)	(10301)
Index Option	23342540	4165320	23351509	4163534	1786	1055289	193704	2934686	529119	(1879397)	(335415)
Stock Future	745935	49320	773095	51181	(1861)	5830697	376465	6067058	388908	(236361)	(12443)
Stock Option	631914	42083	647057	42436	(353)	376599	24146	2021922	128802	(1645323)	(104656)
Total	24766234	4264890	24833079	4268182	(3292)	7391290	617122	11210021	1079937	(3818731)	(462815)

FII All Activity-BBG (Rs Cr)		Buy	Sell	Net
22-May-25		11832	17269	(5436)
23-May-25		9917	9323	594
26-May-25		10315	8729	1586
27-May-25		20075	19122	953
28-May-25		16929	12280	4650
Month to date- May		290067	268622	21445
FII (Prov.) (Rs Cr)		Buy	Sell	Net
23-May-25		11054	9260	1795
26-May-25		9081	8945	136
27-May-25		18644	18295	348
28-May-25		16279	11616	4663
29-May-25		21279	20395	884
Month to date-May		306754	288531	18223
DII (Prov.) (Rs. Cr)		Buy	Sell	Net
23-May-25		10011	9711	300
26-May-25		10545	8799	1746
27-May-25		19497	9393	10105
28-May-25		17644	9732	7912
29-May-25		12846	8559	4287
Month to date-May		277559	219013	58546
FII Debt - BBG (Rs. Cr)		Buy	Sell	Net
22-May-25		1611	4564	(2953)
23-May-25		1879	3150	(1271)
26-May-25		679	872	(193)
27-May-25		1737	3018	(1281)
28-May-25		1866	3369	(1503)
Month to date- May		37174	51997	(14822)

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	2020	49%	1472	50%
Decline	1957	48%	1398	48%
Unchanged	134	3%	58	2%

Market Turnover	29-May	28-May	Var (%)
BSE Cash	6723	7404	-9%
NSE Cash	107377	112539	-5%
NSE Futures	284271	309775	-8%
NSE Options	55605854	18361364	203%
Total (Rs.Cr)	56004224	18791082	198%

Volatility Index	29-May	28-May
Volatility Index	16.42	18.02

Index PE - TTM	29-May	Yr. High	Yr. Low
Sensex	22.8	25.2	20.3
Nifty	22.4	24.4	19.6

Corporate News
NLC India arm, MAHAPREIT form joint venture for green energy projects

The company entered into an agreement with Mahatma Phule Renewable Energy and Infrastructure Technology Ltd. to establish a joint venture focused on green energy initiatives.(BQ prime)

Rail Vikas Nigam signs MoU with Texmaco Rail & Engineering

The company signed memorandum of understanding with Texmaco Rail to establish a framework for collaboration in the railway sector.(BS)

UltraTech acquires Wonder WallCare at enterprise value of Rs 235 crore

The company completed the acquisition of Wonder Wallcare. Wonder WallCare is a notable name in the wall putty and allied products market. The full integration under UltraTech's umbrella is anticipated to offer operational synergies and expand the company's reach across geographies.(BS)

Economy
Government extends stock limits on wheat till March 2026 to check hoarding, ensure food security

The government has prolonged wheat stock limits for traders and retailers until March 2026. This action aims to manage food security nationwide. It also seeks to prevent hoarding and market speculation. The new rules specify stock limits for various entities. Strict monitoring will be done by officials. Violators will face penalties under the Essential Commodities Act. (BS)

RBI expects above-normal monsoon showers to wash away inflation fears

The RBI anticipates eased food inflation and improved agricultural production in 2025-26, thanks to an early and above-normal monsoon. While the early monsoon arrival boosts prospects for kharif sowing and rural incomes, concerns remain about potential crop damage from excessive or unevenly distributed rainfall. Government initiatives aim to enhance farm productivity and climate resilience. (BS)

International
US SEC dismisses lawsuit against Binance crypto exchange

The U.S. Securities and Exchange Commission on Thursday voluntarily dismissed its civil lawsuit against Binance, the world's largest cryptocurrency exchange, extending the regulator's new approach to cryptocurrencies since President Donald Trump reentered the White House. (Invst)

Top 5 Nifty Gainers	29-May	28-May	Var(%)
INDUSINDBK	824	805	2.4%
SUNPHARMA	1700	1666	2.0%
ADANI PORTS	1439	1411	2.0%
ETERNAL	228	224	1.9%
TRENT	5657	5559	1.8%
Top 5 Nifty Losers	29-May	28-May	Var(%)
HDFCLIFE	781	789	-1.1%
TATACONSUM	1110	1121	-1.0%
BEL	387	390	-0.9%
JIOFIN	288	290	-0.9%
BAJFINANCE	9204	9268	-0.7%

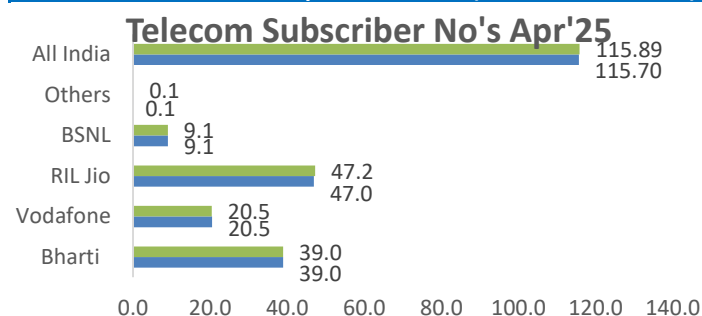
BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	81633	0.4%	0.8%	1.7%	10.5%
MIDCAP	45312	0.5%	1.5%	5.7%	5.8%
SMLCAP	52326	0.4%	2.0%	10.4%	11.5%
AUTO	52802	0.4%	0.3%	5.7%	-0.7%
BANKEX	63020	0.4%	1.1%	0.6%	13.3%
Capital Goods	70650	0.3%	2.5%	12.5%	1.8%
FMCG	20401	-0.1%	0.2%	-0.3%	4.3%
Health Care	42715	0.5%	0.5%	1.2%	21.8%
IT	37285	0.7%	1.8%	6.4%	11.2%
METAL	31287	0.9%	1.1%	7.7%	-3.1%
Oil & Gas	27320	0.1%	1.3%	3.1%	-4.1%
Power	6826	0.2%	1.3%	2.7%	-9.7%
Realty	7409	1.2%	2.3%	7.9%	-5.3%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	77359	1.9%	3.9%	11.0%	6.2%
Fresh Exposure	6611	-4.9%	13.5%	46.6%	85.5%
Exposure liquidated	5688	3.6%	0.0%	5.6%	64.4%
Closing Net scripwise outstanding	78281	1.2%	5.0%	13.8%	7.3%

NSE USD Futures	29-May	28-May	Var (%)
Apr Expiry (Rs./\$)	85.13	85.13	0.0%
May Expiry (Rs./\$)	87.68	87.68	0.0%
Total Turnover (Rs. Crore)	2087	5750	-64%

Sectors	TTM PE
Auto	31.27
Auto Ancillary	42.5
Banking	14.19
Engineering	49.07
Cement	77.03
Diamonds & Jewellery	44.33
Housing Finance	24.38
Infrastructure & Const	29.09
Metals-Aluminium	29.08
Metal – Steel	18.06
Oil Expl.	7.01
Pharma	10.12
Power – Gen. Supp.	39.58
Information Tech.	27.88
Sugar	18.74
Telecom Serv. Prov.	37.54
Tyres	33.19

Telecom Subscriber No's Apr'25 (Source: TRAI, NBRR)



10 year G-Sec Yield	Current	Previous	Change
US	4.41%	4.42%	(1) bps
Japan	1.51%	1.53%	(2) bps
India	6.25%	6.24%	1 bps
UK	4.65%	4.73%	(8) bps
Libor 3 Mths	4.85%	4.85%	0 bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	686	686	0.0%
Inflation - WPI	0.85%	2.05%	(120) bps
Inflation - CPI	3.16%	3.34%	(18) bps

India GDP	Q3FY25	Q2FY25	Var(%)
Growth	6.15%	5.58%	57 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)	1746	1813	(67.5)

IIP Growth %	Mar-25	Mar-24	Apr-Feb
IIP	2.7	5.2	3.5
Capital Goods	2.4	7.0	6.2
Mining	0.4	1.3	2.2
Manufacturing	3.0	5.9	4.2
Electricity	6.3	8.6	3.8

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	18.46	8527908	18.36	6625900	0.54%	1	1578.65	1585.60	-0.4%
Wipro	2.89	2950766	2.86	6193941	1.05%	1	247.15	250.14	-1.2%
Dr.Reddy's	14.75	1474001	14.56	948927	1.30%	1	1261.38	1248.20	1.1%
ICICI Bank	34.29	3473759	34.35	4280248	-0.17%	2	1466.20	1456.50	0.7%
HDFC Bank	74.74	2334603	74.14	2075853	0.81%	3	2130.53	1927.50	10.5%

GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	42.45	42.40	0.1	0.1%
RIL	65.80	65.90	(0.1)	-0.2%
SBI	93.60	92.60	1.0	1.1%

US Economy Data	Current	Previous
Inflation (%) (YoY)	2.30%	2.40%
Unemployment (%)	4.20%	4.20%

Interest Rate (%)	Current	Previous
Fed Rate	4.50%	4.50%

US GDP	Q2CY25	Q1CY25
Growth (QoQ Annualized)	-0.20%	2.40%

China Economy Data	Current	Previous
GDP	5.40%	5.40%
Inflation – CPI (%)	-0.10%	-0.10%

Economic Calendar	Date
Indian GDP Data	30 May
Indian Inflation Data CPI	12 June
Indian Inflation Data WPI	16 June
Indian Monetary Policy	06 Jun
India's Industrial Production (IIP)	29 Jun
US Inflation Data	11 June
US GDP	To Be announced
US Unemployment Data	06 June
US Fed Rate	18 June
China GDP	15 July
China Inflation Data	09 June

Event Update

Name	Date	Purpose
Angel One Ltd.	30/05/25	Rs.26.00 per share(260%)Final Dividend
Bajaj Finance Ltd.	30/05/25	Rs.44.00 per share(2200%)Final Dividend
Bharat Bhushan Finance & Commodity Brokers Ltd.	30/05/25	Right Issue of Equity Shares
Caplin Point Laboratories Ltd.	30/05/25	Rs.3.00 per share(150%)Interim Dividend
Glaxosmithkline Pharmaceuticals Ltd.	30/05/25	Rs.42.00 per share(420%)Final Dividend
Infosys Ltd.	30/05/25	Rs.22.00 per share(440%)Final Dividend
Meghna Infracon Infrastructure Ltd.	30/05/25	Rs.0.10 per share(1%)Interim Dividend
Ponni Sugars (Erode) Ltd.	30/05/25	Rs.3.00 per share(30%)Final Dividend
UNO Minda Ltd.	30/05/25	Rs.1.50 per share(75%)Final Dividend
Vimta Labs Ltd.	30/05/25	Rs.2.00 per share(100%)Dividend

Bulk Deal As On 29/05/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
540615	7NR	ASHOKBHAI MADHUBHAI KORAT	S	180243	6.88
540135	ARCFIN	SAJM GLOBAL IMPEX PRIVATE LIMITED	S	15000000	1.15
532395	AXISCADES	HINDUSTHAN INFRASTRUCTURE	B	226600	1045
532395	AXISCADES	SUDHAKAR GANDE	S	226600	1045
532092	EPUJA	CHETAN MERCHANT	S	459977	4.51
531502	ESARIND	LALITA MITTAL	S	225394	10.49
531502	ESARIND	MANISH KUMAR HUF	B	226033	10.49
512443	GANONPRO	NEERAJ KUMAR SINGLA	B	55734	7.72
524238	GUJINJEC	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	199919	28.42
524238	GUJINJEC	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	99075	27.95
524238	GUJINJEC	PRADEEP KUMAR JAIN	B	100000	28
500500	HINDMOTORS	ANKITA VISHAL SHAH	S	1130356	35.63
500500	HINDMOTORS	ANKITA VISHAL SHAH	B	356	34.96
524614	INDXTRA	MSB E TRADE SECURITIES LIMITED	S	700000	4.87
544160	JAYKAILASH	JINESHBHAI NAVINBHAI DESAI	B	67200	77.4
544160	JAYKAILASH	NEEL NARENDRABHAI PUJARA	S	59200	77.5
544160	JAYKAILASH	SHARE INDIA SECURITIES LIMITED	S	20800	79.01
544160	JAYKAILASH	SHARE INDIA SECURITIES LIMITED	B	33600	77.6
543286	JETMALL	JNSP TRADING LLP	S	30000	9
543286	JETMALL	SILLENIUM INFRA PROJECT PRIVATE LIMITED	B	30000	9
538765	JSHL	NAVEEN KUMAR JAIN NATHMAL	S	30000	6.91
538765	JSHL	NAVEEN KUMAR JAIN NATHMAL	B	50000	6.91
538765	JSHL	NIRMALAKUMARINAVEEN	B	40000	6.83
538765	JSHL	VISHALAGARWAL	S	70000	6.91
531780	KACL	SANDEEPJAIN	S	311667	7.26
539220	MISHKA	GURSIMRAN KAUR	S	100000	24.99
512267	MMWL	ARIZONA GLOBALSERVICES PRIVATE LTD	B	8050000	12.44
512267	MMWL	G R D SECURITIES LIMITED	S	8050000	12.44
542724	MURAE	SAKET KUMAR	S	8709970	1.7
543207	NATURAL	HETAL ARUNKUMAR PRAJAPATI	S	174332	12.61
544370	NUKLEUS	UJWAL ARORA	S	20400	161.33
531257	PRATIKSH	DHARA RONAK BHUT	B	100000	19.66
531257	PRATIKSH	HARSHAD KANTILAL PATEL	S	150000	19.6
531257	PRATIKSH	JAYESHKUMAR KANTILAL PATEL	S	50000	19.73
531257	PRATIKSH	NEHALBEN VINODKUMAR DHARSANDIYA	B	87660	19.6
531257	PRATIKSH	VARUN FAMILY TRUST	S	50000	19.6
531257	PRATIKSH	VIVEK MANSUKHBHAI BHUT	B	42000	19.6
538875	SELLWIN	VEDANT RAKESH PANCHAL	S	1150000	3.5
539584	SIPTL	JNSP TRADING LLP	S	5500000	0.51
539584	SIPTL	SAKET KUMAR	S	20254326	0.51
542146	SKIFL	CHHAYA GAURANG SHAH	S	400000	57.97
542146	SKIFL	PASHUPATI CAPITAL SERVICE PVT LTD	B	375000	57.97
544399	SRIGEE	DEVI TRADERS LLP	S	30000	256.42
544399	SRIGEE	DEVI TRADERS LLP	B	28800	256.91
540914	SRUSTEELS	SYLPH TECHNOLOGIES LIMITED	B	338537	5.03
511700	STANCAP	JABIR MOHD SILAWAT	B	11100000	0.43
511700	STANCAP	SHARE INDIA SECURITIES LIMITED	S	17604096	0.43
511700	STANCAP	SHARE INDIA SECURITIES LIMITED	B	17737088	0.43
511700	STANCAP	SUSHMA KACHHAL	B	9000000	0.44

539117	SUJALA	NIRAJ RAJNIKANT SHAH	B	31000	63.86
543745	SVS	VINODKUMAR MANILAL GALA	S	120000	12.5
543745	SVS	YELLOWSTONE VENTURES LLP	S	162000	12.3
530217	SWOJAS	ASTRON DEVELOPERS PRIVATE LIMITED	B	1500000	23.93
530217	SWOJAS	JYOTI KHADELWAL	S	1420000	23.93
531432	SYTIXSE	MEETSAURABHBHAVSAR	B	35000	11.43
531432	SYTIXSE	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	54543	11.75
531432	SYTIXSE	SUDHANSHU KANDA	B	40000	12.58
532131	TRIUMPIN	GLADIS MENEZES	B	38000	25.29
532131	TRIUMPIN	KUNDAN CHHOTALAL BHANDERI	S	115072	26.1

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
AXISCADES	AXISCADES Tech Ltd	HINDUSTHAN INFRASTRUCTURE	SELL	267416	1043.85
BIRLANU	BirlaNu Limited	LTD ASHOK INVESTMENT CORPORAT ION	BUY	44000	2320.2
BIRLANU	BirlaNu Limited	LTD ASHOK INVESTMENT CORPORAT ION	BUY	44000	2320.2
BIRLANU	BirlaNu Limited	LTD CENTRAL INDIA INDUSTRIES	BUY	332000	2320.2
BIRLANU	BirlaNu Limited	LTD CENTRAL INDIA INDUSTRIES	BUY	332000	2320.2
BIRLANU	BirlaNu Limited	LTD GWALIOR FINANCE CORPORATION	BUY	198360	2320.2
BIRLANU	BirlaNu Limited	LTD GWALIOR FINANCE CORPORATION	BUY	198360	2320.2
BIRLANU	BirlaNu Limited	ORIENT PAPER & INDUSTRIES LTD	SELL	906360	2320.2
BIRLANU	BirlaNu Limited	ORIENT PAPER & INDUSTRIES LTD	SELL	906360	2320.2
BIRLANU	BirlaNu Limited	SHEKHAVATI INVESTMENTS AND TRADERS LIMITED	BUY	332000	2320.2
BIRLANU	BirlaNu Limited	SHEKHAVATI INVESTMENTS AND TRADERS LIMITED	BUY	332000	2320.2
DCCL	Dar Credit & Capital Ltd	NEO APEX VENTURE LLP	SELL	116000	60.75
DCCL	Dar Credit & Capital Ltd	SWYOM INDIA ALPHA FUND	BUY	94000	61.41
DOLLEX-RE	Dollex Agrotech Ltd	RR KHAN TANKERS PRIVATE LIMITED .	SELL	220800	0.75
FROG	Frog Cellsat Limited	SAJEED FAROOQUI MOHAMMED	SELL	81200	236.14
GANGAFORGE	Ganga Forging Limited	MINERVA VENTURES FUND	SELL	1500000	4.32
GENSOL	Gensol Engineering Ltd	NEO APEX VENTURE LLP	BUY	380000	61.72
GENSOL	Gensol Engineering Ltd	RA INTERNATIONAL	SELL	200000	61.72
HARSHA	Harsha Engineers Int Ltd	DSP MUTUAL FUND	BUY	464000	383
HINDMOTORS	Hindustan Motors Limited	AANCHAL MAHESHWARI	SELL	1300000	34.41
IFBAGRO	IFB Agro Industries Ltd	INDIA OPPORTUNITIES GROWTH FUND LTD - PINWOOD STRATEGY	BUY	50000	688.09
KAMOPAINTS	Kamdhenu Ventures Limited	BRIDGE INDIA FUND	SELL	1639283	11.65
SHANTI	Shanti Overseas (Ind) Ltd	AMITNEEMA	SELL	386000	21.66
SHANTI	Shanti Overseas (Ind) Ltd	DHRUV NEEMA	SELL	114000	21.66
SHANTI	Shanti Overseas (Ind) Ltd	VIJAY BHASKARA RAO TALASIL	SELL	70297	21.66
SHANTI	Shanti Overseas (Ind) Ltd	YOGESHA	BUY	80000	21.66
UMA	Uma Converter Limited	SMC GLOBAL SECURITIES LIMITED	SELL	136000	25.66

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