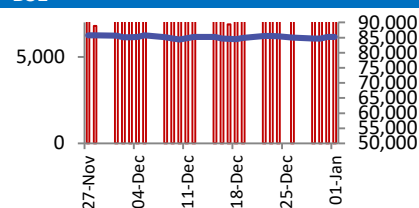
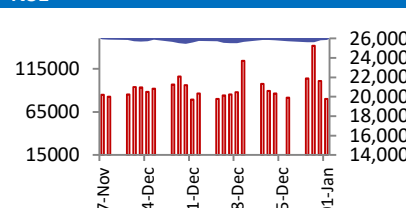


BSE



Open	85640
High	85884
Low	85315
Close	85440
Change	-322
Volume (Lacs)	8150
Turnover (Rs.inCr)	11817

NSE



Open	26334
High	26373
Low	26210
Close	26250
Change	-78
Volume(Lacs)	53879
Turnover(Rs.in Cr)	104602

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	48977	48382	595	1.23%
Dow Futures	49255	49228	27	0.05%
Nasdaq	23396	23236	160	0.69%
FTSE	10005	9951	53	0.54%
Nikkei	52192	51833	359	0.69%
Hang Seng	26783	26347	435	1.65%
Gift Nifty	26389	26320	69	0.26%
Straits Singapore	4719	4681	39	0.83%
South Korea	4456	4458	(1)	-0.03%
Taiwan	30236	30105	131	0.43%
Shanghai	4046	4023	23	0.57%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	12992	12470	522	4.2%
Alumin (\$/MT)	3086	3016	70	2.3%
Zinc (\$/MT)	3195	3127	68	2.2%
Brent Crude (\$/bbl)	62	62	(0)	-0.3%
Gold (\$/Ounce)	4455	4449	6	0.1%
Silver (\$/Ounce)	78	77	1	1.5%
Light Crude (\$/bbl)	58	58	(0)	-0.4%
N G (\$/mmbtu)	3	4	(0)	-1.5%
Sugar (\$/MT)	421	419	3	0.6%
Rubber (Rs./kg)	186	185	1	0.3%
Baltic Dry Index	1851	1882	(31)	-1.6%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	90.29	90.20	0.10%
Rs./ Euro	105.47	105.72	-0.23%
Rs./Chinese Yuan	12.93	12.92	0.08%
Yen / \$ rate	156.30	156.38	-0.05%
\$ US/Euro	1.17	1.17	0.13%

Dollar Index	Current	Previous	Var(%)
Dollar Index	98.25	98.27	-0.02%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	26240	59940
Support 2	26170	59720
Resistance	26440	60400

Securities in Ban For Trade	
SAIL	SAMMAANCAP

Market Review

US: Wall Street ended higher on Monday, with surging financial shares helping lift the Dow Jones Industrial Average to an all-time peak, while energy firms jumped after a U.S. military strike captured Venezuelan President Nicolas Maduro.

Asia: Asian stocks extended their record climb on Tuesday, taking the baton from Wall Street where gains for oil companies and financials helped the Dow Jones Industrial Average, opens new tab hit an all-time peak.

India: Indian markets closed lower as IT stocks and tariff concerns offset positive earnings cues. Nifty held key breakout levels despite profit-taking, while global markets stayed mixed amid geopolitical tensions, rising oil prices and cautious investor sentiment ahead of key data. **Market is expected to open on a positive note and likely to witness positive move during the day.**

Global economy: In December, U.S. manufacturing activity contracted for the 10th consecutive month, with the ISM Manufacturing PMI falling to 47.9, signaling continued weakness in the sector as any figure below 50 indicates contraction. The survey showed new orders and employment remained in contraction, input costs stayed elevated, and many firms described conditions as "depressed," with tariff-related pressures cited as a key drag on demand and confidence heading into 2026.

Switzerland's government has frozen any assets held in the country by Venezuelan President Nicolás Maduro and people close to him, a move announced by the Swiss Federal Council following his arrest by U.S. forces; the freeze takes effect immediately as a precaution to prevent potentially illicit funds from being moved and will remain in place for years, though it does not affect other members of Venezuela's government, and Swiss officials said they may seek to return any illicitly obtained assets to benefit the Venezuelan people.

Commodities: Oil prices dipped Tuesday. Traders are considering increased Venezuelan crude output. This follows the U.S. capture of President Nicolas Maduro. Expectations point to ample global supply this year. Demand remains weak.

Gold prices saw a slight dip on Tuesday, retreating from recent highs as the dollar strengthened. Other precious metals also experienced minor pullbacks. Investors are closely watching upcoming U.S. economic data, particularly non-farm payrolls, for further clues on potential Federal Reserve interest rate cuts.

Currency: : The U.S. dollar held firm near a two-week peak. Geopolitical concerns in Venezuela lessened, boosting investor confidence. Dovish remarks from Federal Reserve officials also encouraged Wall Street to take on more risk.

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	17982	3142	15759	2741	401	166245	28580	168772	29121	(2527)	(541)
Index Option	11318708	1937938	11334116	1939797	(1859)	2286908	391811	2017579	346588	269329	45223
Stock Future	302154	21356	348853	23924	(2568)	6020992	415719	6003553	415686	17439	33
Stock Option	411006	29283	415695	29470	(187)	356371	24681	299988	20879	56383	3802
Total	12049850	1991719	12114423	1995932	(4213)	8830516	860791	8489892	812274	340624	48517

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
29-Dec-25	6586	9203	(2617)
30-Dec-25	15917	19504	(3587)
31-Dec-25	5549	10118	(4569)
1-Jan-26	1332	4372	(3040)
2-Jan-26	8304	7657	647
Month to date- Jan	9636	12029	(2393)
FII (Prov.) (Rs Cr)	Buy	Sell	Net
30-Dec-25	16254	20098	(3844)
31-Dec-25	5323	8920	(3597)
1-Jan-26	1068	4336	(3269)
2-Jan-26	7850	7561	290
5-Jan-26	11277	11314	(36)
Month to date-Jan	20196	23211	(3015)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
30-Dec-25	44583	38423	6160
31-Dec-25	19463	12703	6760
1-Jan-26	13045	11519	1526
2-Jan-26	15350	14672	677
5-Jan-26	15566	13802	1764
Month to date-Jan	43961	39993	3967
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
29-Dec-25	754	1712	(958)
30-Dec-25	1297	1219	79
31-Dec-25	2864	446	2417
1-Jan-26	173	325	(152)
2-Jan-26	2756	525	2231
Month to date- Jan	2929	849	2079

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	1723	39%	1299	38%
Decline	2544	57%	2030	59%
Unchanged	203	5%	91	3%

Market Turnover	05-Jan	02-Jan	Var (%)
BSE Cash	11817	11754	1%
NSE Cash	104602	102439	2%
NSE Futures	111462	104818	6%
NSE Options	30262495	16231389	86%
Total (Rs.Cr)	30490377	16450399	85%

Volatility Index	05-Jan	02-Jan
Volatility Index	10.02	9.45

Index PE - TTM	05-Jan	Yr. High	Yr. Low
Sensex	23.6	24.1	20.3
Nifty	22.9	23.0	19.6

Corporate News

Waaree Energies, arm Waaree Energy Storage Solutions raised Rs 1,003 cr from a cluster of strategic investors, including family offices, high-net-worth individuals, and institutional backers. The latest fundraise is part of the Rs 10,000-cr capital expenditure plan aimed at setting up of a 20 GWh advanced, lithium-ion cell and battery pack manufacturing plant, the company said in a statement. (ET)

Tata Power Solaroof has achieved a significant milestone, installing 1 GWp of rooftop solar capacity in the first nine months of FY26. This impressive growth, with over 1.7 lakh new customers, marks a 345% year-on-year increase in installations. The company's 'Ghar Ghar Solar' campaign is driving widespread adoption across residential and C&I segments. (ET)

Appliance maker LG Electronics India has signed and concluded an Advance Pricing Agreement (APA) with the CBDT. Following the signing of the Advance Pricing Agreement, LG Electronics India said contingent liabilities of ₹172.44 cr related to direct taxes will become nil. In addition, a contingency amount of ₹315.30 cr linked to royalty payments to its promoter, LG Electronics Inc., Korea, will also become nil. (CNBC)

Economy

The Directorate General of Foreign Trade, amended the import policy of Low Ash Metallurgical Coke, having ash content below 18%, including coke fines/coke breeze and ultra-low phosphorous metallurgical coke, to "free" from "restricted" earlier. (ET)

India's urea imports more than doubled to 7.17 mn tonnes in April–November of the current FY as domestic production fell. Imports rose 120% from a year earlier, while domestic urea output declined 3.7% to 19.75 mn tonnes. Overall urea sales increased 2.3% to 25.40 mn tonnes, indicating higher demand. (ET)

Consumer goods demand saw a strong recovery in the October–December quarter, driven by GST cuts and easing inflation. Sales of electronics like ACs and TVs rose significantly, marking the retail market's best growth phase in over 18 months. Retailers remain cautious but inventory levels have decreased. (ET)

International

Nvidia unveiled plans to test a robotaxi service with a partner as soon as 2027, marking a significant step in the chipmaker's push to become a key player in the self-driving car market. The planned service would utilize vehicles equipped with "Level 4" driving capabilities, allowing them to operate without human intervention within pre-defined geographic areas. (Inv)

Top 5 Nifty Gainers	05-Jan	02-Jan	Var(%)
NESTLEIND	1315	1280	2.7%
BEL	414	403	2.6%
EICHERMOT	7483	7335	2.0%
ULTRACEMCO	12087	11899	1.6%
TATASTEEL	186	183	1.6%
Top 5 Nifty Losers	05-Jan	02-Jan	Var(%)
HDFCBANK	978	1002	-2.4%
WIPRO	263	269	-2.1%
INFY	1606	1640	-2.1%
HCLTECH	1608	1640	-2.0%
ONGC	238	241	-1.4%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	85440	-0.4%	0.9%	-0.3%	9.6%
MIDCAP	47564	0.1%	2.3%	2.0%	3.9%
SMLCAP	51955	0.1%	1.8%	1.7%	-4.4%
AUTO	64003	0.3%	4.4%	3.0%	20.8%
BANKEK	67478	0.0%	2.4%	0.7%	18.9%
Capital Goods	67988	0.2%	2.0%	0.5%	2.2%
FMCG	19620	0.5%	-3.0%	-3.0%	-5.1%
Health Care	43987	-0.2%	0.9%	-1.0%	-2.1%
IT	36630	-1.4%	-1.3%	-2.0%	-15.8%
METAL	37876	0.6%	6.5%	10.6%	33.9%
Oil & Gas	28569	-1.2%	2.0%	2.2%	10.0%
Power	6705	-0.3%	4.2%	3.1%	-1.0%
Realty	7115	2.2%	4.6%	2.6%	-10.3%

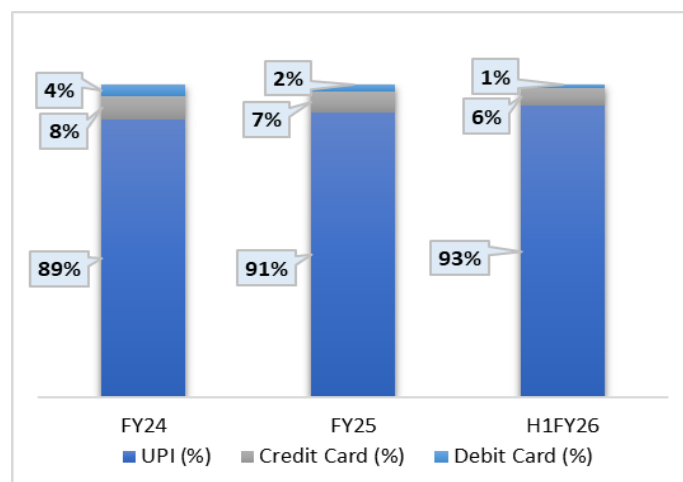
Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	114544	1%	3%	2%	21%
Fresh Exposure	4215	16%	3%	47%	-57%
Exposure liquidated	5213	75%	67%	115%	58%
Closing Net scripwise outstanding	113546	-1%	1%	0%	12%

NSE USD Futures	05-Jan	02-Jan	Var (%)
Jan Expiry (Rs./\$)	88.24	88.24	0.0%
Feb Expiry (Rs./\$)	89.05	88.24	0.9%
Total Turnover (Rs. Crore)	3140	4407	-29%

Sectors	TTM PE
Auto	33.64
Auto Ancillary	44.63
Banking	15.27
Engineering	38.25
Cement	65.6
Diamonds & Jewellery	43.53
Housing Finance	23.88
Infrastructure & Const	28.08
Metals-Aluminium	28.22
Metal – Steel	18.74
Oil Expl.	10.48
Pharma	11.18
Power – Gen. Supp.	39.74
Information Tech.	30.67
Sugar	17.37
Telecom Serv. Prov.	39.64
Tyres	35.24

Payment Mode Market share (%)

Source: RBI, NBRR



10 year G-Sec Yield	Current	Previous	Change
US	4.17%	4.16%	0 bps
Japan	2.11%	2.13%	(1) bps
India	6.63%	6.61%	3 bps
UK	4.51%	4.54%	(3) bps
Labor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	602	697	-13.6%
Inflation - WPI	-0.32%	-1.21%	89 bps
Inflation - CPI	0.71%	0.25%	46 bps

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

Monetary Policy	Current	Previous	Change
Repo Rate	5.25%	5.50%	(25) bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	3.75%	(75) bps
O/S Banking System Liquidity (Rs bn)	701	-96	796.7

IIP Growth %	Nov-25	Nov-24	Apr-Nov
IIP	6.7	5.0	4.0
Capital Goods	10.4	8.9	5.6
Mining	8.0	5.5	4.9
Manufacturing	-1.5	4.4	-0.3
Electricity	5.4	1.9	2.5

ADR Price Movement

Company	Price (US\$)	Volume	Previous Day Price	Volume	Variance (%)	No. of Share Per ADR	ADR Price (Rs.)	BSE Price	Variance (%)
Infosys Tech	17.68	16098946	18.15	8327871	-2.59%	1	1596.24	1606.40	-0.6%
Wipro	2.86	5307167	2.92	4718665	-2.05%	1	258.22	263.30	-1.9%
Dr.Reddy's	13.82	1084440	13.86	1152085	-0.29%	1	1247.74	1250.00	-0.2%
ICICI Bank	30.08	7470350	29.99	3803840	0.30%	2	1357.89	1371.50	-1.0%
HDFC Bank	34.17	9159913	36.48	3247643	-6.33%	3	1028.35	977.50	5.2%

GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	45.55	45.50	0.0	0.1%
RIL	70.30	71.00	(0.7)	-1.0%
SBI	112.20	111.40	0.8	0.7%

US Economy Data	Current	Previous
Inflation (%) (YoY)	2.70%	3.00%
Unemployment (%)	4.60%	4.40%

Interest Rate (%)	Current	Previous
Fed Rate	3.75%	4.00%

US GDP	Q2CY25	Q1CY25
Growth (QoQ Annualized)	4.30%	3.80%

China Economy Data	Current	Previous
GDP	4.80%	5.20%
Inflation – CPI (%)	0.70%	0.20%

Economic Calendar

	Date
Indian GDP Data	27 Feb
Indian Inflation Data CPI	12 Jan
Indian Inflation Data WPI	14 Jan
Indian Monetary Policy	27 Feb
India's Industrial Production (IIP)	28 Jan
US Inflation Data	13 Jan
US GDP	22 Jan
US Unemployment Data	09 Jan
US Fed Rate	29 Jan
China GDP	19 Jan
China Inflation Data	09 Jan

Event Update

Name	Date	Purpose
A-1 Ltd.	08-01-26	Stock Split from Rs.10/- to Re.1/-
Antariksh Industries Ltd.	09-01-26	Bonus issue
SKM Egg Products Export (India) Ltd.	12-01-26	Stock Split from Rs.10/- to Rs. 5/-
Kotak Mahindra Bank Ltd.	14-01-26	Stock Split from Rs.5/- to Re.1/-
Ajmera Realty & Infra India Ltd.	15-01-26	Stock Split from Rs.10/- to Rs.2/-
Jaro Institute of Technology Management and Research Ltd.	16-01-26	Interim Dividend
TAAL Tech Ltd.	16-01-26	Interim Dividend

Bulk Deal As On 05/01/26

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
544669	ADMACH	KIFS ENTERPRISE	B	42000	221.02
505725	ALGOQUANT	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	S	1617935	67.3
539277	ALSTONE	BLUE BELL FINANCE LTD	S	55000000	0.2
539277	ALSTONE	ISHAAN TRADEFIN LLP	S	45187511	0.21
539277	ALSTONE	ISHAAN TRADEFIN LLP	B	93297215	0.2
539277	ALSTONE	TRANS GLOBE NKS HOLDINGS LIMITED	S	67500000	0.2
520121	ARCEEN	ARUN GUPTA	B	31505	8.67
520121	ARCEEN	SNEHA SANJEEV LUNKAD	S	26000	8.67
538556	ARMAN	LITTLESTAR VANIYA PRIVATE LIMITED	B	42000	97.4
544671	ATIL	EVEREST CORPORATION	B	103000	145.95
544337	AVAX	KN FAMILY TRUST	S	10000	192.89
544670	BAIKAKAJI	SANJAY POPATLAL JAIN	B	127800	182.58
531327	CHARMS	MALATHI LATHA SOMISETTY	S	20639	5.24
530843	CUPID	IRAGE BROKING SERVICES LLP	S	656092	370.06
530843	CUPID	IRAGE BROKING SERVICES LLP	B	1602378	357.28
540190	FRANKLININD	PARNIT VENTURES PRIVATE LIMITED	S	248925	0.62
540190	FRANKLININD	PARNIT VENTURES PRIVATE LIMITED	B	4872682	0.61
531929	INNOCORP	RAJ BREEDERS AND HATCHERIES PRIVATE LIMITED	B	44437	5.04
531929	INNOCORP	SUNIL KUMAR YADAV	S	55000	5.03
514312	JAIHINDS	PARESH VASANJI KENIYA	S	74779	41.05
526001	JAUSPOL	NEHA AGARWAL	B	50000	9.81
544641	KVTOYS	GENERATIONAL CAPITAL BREAKOUT FUND 1	B	39000	339.82
540360	LLFICL	MILAN JAYVANTLAL MITHANI(HUF)	B	7500000	3.25
540360	LLFICL	SKG ASSET MANAGEMENT PRIVATE LIMITED	B	3430000	3.25
537800	MANGIND	SHARE INDIA SECURITIES LIMITED	S	13197247	1.26
537800	MANGIND	SHARE INDIA SECURITIES LIMITED	B	15202649	1.26
544668	NANTA	BADAMI NARPATCHAND JAIN	B	31800	256.7
544668	NANTA	DIMPLE ALPESH JAIN	B	33000	256.7
531272	NIKKIGL	ANIL TULSIAN	S	34000	16.99
531272	NIKKIGL	BAKLIWAL VYAPAAR PRIVATE LIMITED	S	24397	16.99
531272	NIKKIGL	MANDAKINIBEN PRADYUMANBHAI PATEL	B	100000	16.99
544269	NPFL	NAVIN SHANTILAL PATEL HUF	B	228000	11.2
544269	NPFL	SHRIKANT GOYAL	S	222000	11.2
540416	OCTAWARE	NEO APEX VENTURE LLP	B	19200	79.3
544235	ORIENTTECH	IRAGE BROKING SERVICES LLP	S	375529	439.26
544235	ORIENTTECH	IRAGE BROKING SERVICES LLP	B	368229	437.25
544235	ORIENTTECH	NK SECURITIES RESEARCH PVT. LTD.	S	321316	438.98
544235	ORIENTTECH	NK SECURITIES RESEARCH PVT. LTD.	B	321316	438.64
511557	PROFINC	RAMESH SAWALRAM SARAOGI	S	1500000	4.32
512591	PULSRIN	GHANSHYAMBHAI PARESHKUMAR SANKHALA	S	500000	1.94
512591	PULSRIN	SHARE INDIA SECURITIES LIMITED	S	217504	1.94
512591	PULSRIN	SHARE INDIA SECURITIES LIMITED	B	550003	1.94
544627	PURPLEWAVE	VINEY GROWTH FUND	S	79000	111.49
530253	RAJTUBE	L7 HITECH PRIVATE LIMITED	B	314036	38.81
527005	SHREEPAC	AMIT KUMAR	S	20653	156.71
544399	SRIGEE	ANSHULA .	B	36000	84
544399	SRIGEE	MOHIT PAWAR	S	36000	84
539117	SUJALA	NANDINI BASU	B	31000	70.57
539798	UMIYA	AMIT MAGANBHAI PIPALIYA	B	260132	27.01

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
AURIGROW	Auri Grow India Limited	ALKABEN PRADIPKUMAR SHAH	SELL	28184369	0.73
AURIGROW	Auri Grow India Limited	MEET RAJENDRAKUMAR PATEL	SELL	28121363	0.73
AURIGROW	Auri Grow India Limited	NEO APEX VENTURE LLP	BUY	25500000	0.73
AURIGROW	Auri Grow India Limited	TATAD NAYAN GAUTAMBHAI	SELL	14140203	0.73
FIRSTCRY	Brainbees Solutions Ltd	SBI MUTUAL FUND	BUY	6999668	299.25
CURIS	Curis Lifesciences Ltd	SS CORPORATE SECURITIES LIMITED	BUY	64000	129.55
CURIS	Curis Lifesciences Ltd	VINEY GROWTH FUND	SELL	42000	129.15
ENVIRO	Envirotech Systems Ltd	MARWADI SHARES AND FINANCE LTD.	SELL	130000	115.06
ENVIRO	Envirotech Systems Ltd	NECTA BLOOM VCC - NECTA BLOOM ONE	BUY	130000	115.06
EPWINDIA	EPW India Limited	TIGER STRATEGIES FUND -I	SELL	141600	104.25
EXIMROUTES	Exim Routes Limited	PRAVEEN GUPTA	BUY	140800	177.16
EXIMROUTES	Exim Routes Limited	SUDH INVESTMENTS PVT. LTD	SELL	147200	177.17
HILTON-RE1	Hilton Metal Forging Ltd	VINIT LAKHAMSHI RITA	BUY	135099	4.49
HILTON-RE1	Hilton Metal Forging Ltd	ZAIN MAZHER JAFFAR	SELL	100000	4.49
INDOTHAI	Indo Thai Sec Ltd	YAGNIK BHARATKUMAR TANK	SELL	1135190	255.81
MILTON	Milton Industries Limited	SHIRISH AJITBHAI RUPAREL	BUY	101200	30
MIRCELECTR	Mirc Electronics Ltd.	LAROIA MONA	BUY	1800000	31.54
SARTELE	Sar Telev enture Limited	GENESIS GRAND GENERAL TRADING L.L.C	BUY	395000	254.98
SARTELE	Sar Telev enture Limited	PRIMUS OVERSEAS PRIVATE LIMITED	SELL	400000	255
SWIGGY	Swiggy Limited	CYRUS SOLI POONAWALLA	BUY	1123500	377
SWIGGY	Swiggy Limited	SERUM INSTITUTE OF INDIA PRIVATE LIMITED	SELL	1123500	377
TFCILTD	Tourism Finance Corp	EKTA HALWASIYA	BUY	9200000	56.01
TFCILTD	Tourism Finance Corp	UNITY ASSOCIATES	SELL	3000000	51

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