



BSE							
5,000			111. 1111				9887
0							988776655
0	27-Sep ⁻	04-Oct ⁻	11-Oct ⁻	18-Oct ⁻	25-Oct -	01-Nov -	J

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	42052	41763	289	0.7%
Dow Futures	42136	42209	(73)	-0.2%
Nasdaq	18240	18095	145	0.8%
FTSE	8177	8110	67	0.8%
Nikkei	38054	38054	Closed	Closed
Hang Seng	20530	20506	24	0.1%
Gift Nifty	24318	24317	1	0.0%
Straits Singapore	3575	3555	20	0.6%
South Korea	2581	2542	39	1.5%
Taiwan	22865	22780	85	0.4%
Shanghai	3279	3272	6	0.2%

Open

High

Low

Close

Change

Volume (Lacs)

Turnover (Rs.inCr)

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9571	9506	64.5	0.7%
Alumin (\$/MT)	2600	2618	(17.5)	-0.7%
Zinc (\$/MT)	3070	3029	40.5	1.3%
Brent Crude (\$/bbl)	74.0	73.1	0.9	1.3%
Gold (\$/Ounce)	2740	2737	3.0	0.1%
Silver (\$/Ounce)	32.5	32.5	0.1	0.2%
Light Crude (\$/bbl)	70.5	69.5	1.0	1.4%
N G (\$/mmbtu)	2.6	2.7	(0.1)	-2.7%
Sugar (\$/MT)	569.8	585.2	(15.4)	-2.6%
Rubber (Rs./kg)	181.0	181.0	0.0	0.0%
Baltic Dry Index	1378	1388	(10.0)	-0.7%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./\$ rate	84.09	84.09	0.00%
Rs./ Euro	91.39	91.16	0.25%
Rs./Chinese Yuan	11.83	11.82	0.08%
Yen /\$ rate	151.85	153.01	-0.76%
\$ US/Euro	1.09	1.08	0.54%
		1	
Dellas Indau	Commonst	Duculous	\/~~/0/\

Dollar IndexCurrentPreviousVar(%)Dollar Index105.26105.28-0.02%

Support/ Resistance Levels for Today								
Nifty Bank Nifty Fut								
Support 1	24240	51770						
Support 2	24170	51500						
Resistance	24370	52240						

Securities in Ban For Trade

NIL



Market Review

80024

80024

79656

79724

3521

2073

0

US: US stock market ended higher on Friday as Amazon's strong earnings countered a significant drop in US job growth in October.

Asia: Most Asian stocks rose on Monday with investors looking to more cues on fiscal stimulus from a meeting of China's top policymakers this week, although risk aversion before the U.S. elections kept gains limited.

India: On Friday, the Indian stock market indices ended the special Diwali Muhurat trading session higher amid across the board gains. Market is expected to open on a negative note and likely to witness range bound move during the day.

Global Economy: U.S. job growth almost stalled in October as strikes in the aerospace industry depressed manufacturing employment while hurricanes shortened the collection period for payrolls, making it hard to get a clear picture of the labor market ahead of next week's presidential election. The labor market is cooling, with employment gains for August and September revised down by 112,000 jobs. While the unemployment rate held steady at 4.1% in October, that was because more people left the labor force.

U.S. manufacturing activity slumped to a 15-month low in October and factories faced higher prices for inputs. The Institute for Supply Management (ISM) said on Friday its manufacturing PMI fell to 46.5 last month, the lowest level since July 2023, from 47.2 in September. A PMI reading below 50 indicates contraction in the manufacturing sector, which accounts for 10.3% of the economy. The decline in the PMI could be reflecting a strike by factory workers at plane maker Boeing, which has halted the production of its best-selling 737 MAX as well as 767 and 777 wide-body programs. The labor strife contributed to depressing industrial production in September.

Commodities: Oil prices rose by more than \$1 in early trading on Monday after OPEC+ said on Sunday it would delay a planned December output hike by one month.

Gold prices held steady on Monday, as investors prepared for a crucial week for the global economy, marked by the U.S. presidential election and the likelihood of further interest rate cuts.

Currency: The dollar slipped in Asia on Monday as investors braced for a potential pivot this week for the global economy as the United States chooses a new leader, and as it likely cuts interest rates again with major implications for bond yields.

	FII Derivative Transactions (Rs. Cr)										
Contracts	Purc	hase	Se	11	Net	Open Inte	erest (OI)	OI (Previo	ous day)	Cha	nge
	Contract	Value	Contract	Value	Value	Contract	Value	Contract	Value	Contract	Value
Index Future	3309	208	1689	112	96	276183	18924	425324	27894	(149141)	(8970)
Index Option	1347649	89543	1358250	90062	(519)	5340364	352417	7450259	469701	(2109895)	(117284)
Stock Future	10287	661	13209	844	(183)	4902912	326973	4527412	340621	375500	(13648)
Stock Option	15623	1039	16142	1087	(48)	193556	13151	1273948	95527	(1080392)	(82376)
Total	1376868	91451	1389290	92105	(654)	10713015	711465	13676943	933743	(2963928)	(222278)

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
24-Oct-24	12923	17760	(4837)
25-Oct-24	15578	18606	(3027)
28-Oct-24	14100	16209	(2109)
29-Oct-24	15839	16732	(893)
30-Oct-24	17724	19922	(2198)
Month to date- Oct	305528	393118	(87590)
FII (Prov.) (Rs Cr)	Buy	Sell	Net
25-Oct-24	14210	17247	(3037)
28-Oct-24	13393	16621	(3228)
29-Oct-24	15509	16057	(549)
30-Oct-24	14909	19522	(4614)
31-Oct-24	16633	22447	(5813)
Month to date-Oct	299329	413987	(114658)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
DII (Prov.) (Rs. Cr) 25-Oct-24	Buy 15203	Sell 11044	Net 4159
25-Oct-24	15203	11044	4159
25-Oct-24 28-Oct-24	15203 12258	11044 10857	4159 1401
25-Oct-24 28-Oct-24 29-Oct-24	15203 12258 12824	11044 10857 12094	4159 1401 730
25-Oct-24 28-Oct-24 29-Oct-24 30-Oct-24	15203 12258 12824 13594	11044 10857 12094 9076	4159 1401 730 4518
25-Oct-24 28-Oct-24 29-Oct-24 30-Oct-24 31-Oct-24	15203 12258 12824 13594 13000	11044 10857 12094 9076 9486	4159 1401 730 4518 3515
25-Oct-24 28-Oct-24 29-Oct-24 30-Oct-24 31-Oct-24 Month to date-Oct	15203 12258 12824 13594 13000 340209	11044 10857 12094 9076 9486 233332	4159 1401 730 4518 3515 106877
25-Oct-24 28-Oct-24 29-Oct-24 30-Oct-24 31-Oct-24 Month to date-Oct FII Debt - BBG (Rs. Cr)	15203 12258 12824 13594 13000 340209 Buy	11044 10857 12094 9076 9486 233332 Sell	4159 1401 730 4518 3515 106877 Net
25-Oct-24 28-Oct-24 29-Oct-24 30-Oct-24 31-Oct-24 Month to date-Oct FII Debt - BBG (Rs. Cr) 24-Oct-24	15203 12258 12824 13594 13000 340209 Buy 1872	11044 10857 12094 9076 9486 233332 Sell 2770	4159 1401 730 4518 3515 106877 Net (899)
25-Oct-24 28-Oct-24 29-Oct-24 30-Oct-24 31-Oct-24 Month to date-Oct FII Debt - BBG (Rs. Cr) 24-Oct-24 25-Oct-24	15203 12258 12824 13594 13000 340209 Buy 1872 2041	11044 10857 12094 9076 9486 233332 Sell 2770 591	4159 1401 730 4518 3515 106877 Net (899) 1450
25-Oct-24 28-Oct-24 29-Oct-24 30-Oct-24 31-Oct-24 Month to date-Oct FII Debt - BBG (Rs. Cr) 24-Oct-24 25-Oct-24 28-Oct-24	15203 12258 12824 13594 13000 340209 Buy 1872 2041 1271	11044 10857 12094 9076 9486 233332 Sell 2770 591 2774	4159 1401 730 4518 3515 106877 Net (899) 1450 (1504)

	BSE			ISE
No.	%		No.	%
3048	84%		2289	84%
536	15%		381	14%
64	2%		46	2%
1-Nov		31-Oct		Var (%)
207	3	6039		-66%
1822	25	100484		-82%
1702	3	17023		0%
19379	48	1937948		0%
1975270		2061495		-4%
1-1	lov	3:		L-Oct
15.90		1		5.40
	3048 536 64 1-No 207 1822 1702 19379 19752 19752	3048 84% 536 15% 64 2% 1-Nov 2073 18225 17023 1937948 1975270 1975270	3048 84% 536 15% 64 2% 1-Nov 3 2073 1 18225 1 17023 1 1937948 19 1975270 20 1-Nov 1	3048 84% 2289 536 15% 381 64 2% 46 1-Nov 31-Oct 2073 6039 18225 100484 17023 17023 1937948 1937948 1975270 2061495

Index PE - TTM	1-Nov	Yr. High	Yr. Low
Sensex	23.1	26.0	21.8
Nifty	22.7	28.8	20.4

Corporate News

AM/NS to set up INR 1.4 lakh cr steel project in Andhra

AM/NS India, a joint venture between ArcelorMittal and Japan's Nippon Steel, is set to establish an integrated steel project of 17.8 million tonnes capacity, with a proposed aggregate investment of INR 1.4 lakh crore, in the Anakapalli district of Andhra Pradesh.In the first phase of the project, ArcelorMittal Nippon Steel will establish a 7.3 MMTPA capacity blast furnace steel plant with an initial investment of INR 80,000 cr. (ET)

Govt infuses Rs 1,650 cr in RINL to keep it as a going concern

The government has infused around Rs 1,650 crore in stateowned RINL, gripped with operational and financial issues, according to an official document. The Indian government has invested Rs 1,650 crore in state-owned RINL to tackle its financial issues. This includes Rs 500 crore in equity and Rs 1,140 crore in a working capital loan. (ET)

DLF To Invest Rs 8,000 Crore In Ultra-Luxury Housing Project In Gurugram Amid Rising Demand

Realty major DLF will invest around Rs 8,000 crore to develop an ultra-luxury housing project in Gurugram as it seeks to encash strong demand for premium homes. The company will develop around 420 apartments in this project, which is the second ultra-luxury offering from DLF after the successful delivery of 'The Camellias'. (NDTV)

Economy

India rises as global player in petroleum, gemstone, sugar exports with surging market share in 5 yrs

India's export competitiveness has witnessed healthy gains in multiple sectors particularly petroleum, gemstones, agrochemicals and sugar during the last five years, as these segments have increased their share in global trade, according to the commerce ministry data. The other sectors where the share of India's exports has increased during 2018 and 2023 are electrical goods, pneumatic tyres, taps and valves, and semiconductor devices. (ET)

International

Comtech reports record backlog amid strategic shift

Comtech Telecommunications Corp discussed its fourth quarter fiscal year 2024 results on October 31, 2024, revealing a strategic transformation towards becoming a pure-play satellite and space communications company. Despite a record-funded backlog, the company faced operational challenges, including increased costs and delayed foreign military sales, leading to a miss on financial expectations. (Inv) **Daily Report**

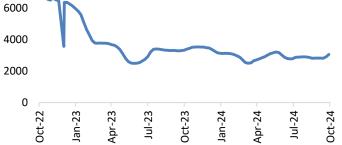
Top 5 Nifty Gainers	1-Nov	31-Oct	Var(%)
M&M	2818	2729	3.3%
ONGC	272	266	2.1%
ADANIPORTS	1394	1376	1.3%
EICHERMOT	4954	4895	1.2%
TATAMOTORS	843	834	1.1%
Top 5 Nifty Losers	1-Nov	31-Oct	Var(%)
DRREDDY	1260	1274	-1.1%
BRITANNIA	5693	5727	-0.6%
HCLTECH	1757	1766	-0.5%
TECHM	1604	1609	-0.3%
WIPRO	551	552	-0.1%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	79724	0.4%	0.4%	-2.4%	23.9%
MIDCAP	46284	0.7%	1.8%	-3.4%	45.8%
SMLCAP	55623	1.2%	6.3%	-0.6%	48.0%
AUTO	54157	1.2%	0.1%	-7.5%	48.5%
BANKEX	58887	0.4%	1.6%	0.8%	20.3%
Capital Goods	69578	0.7%	4.7%	-4.8%	52.9%
FMCG	21776	0.5%	1.8%	-5.4%	16.1%
Health Care	44098	0.4%	2.9%	1.2%	58.9%
IT	40514	0.2%	-2.9%	-4.4%	29.3%
METAL	31494	0.7%	2.0%	-8.1%	40.8%
Oil & Gas	27708	0.9%	0.7%	-9.2%	48.1%
Power	7896	0.9%	2.0%	-5.5%	76.7%
Realty	7879	0.9%	3.5%	-2.2%	54.4%

NSE USD Futures	1-Nov	31-Oct	Var (%)
Oct Expiry (Rs./\$)	84.19	81.31	3.5%
Nov Expiry (Rs./\$)	84.12	84.19	-0.1%
Total Turnover (Rs. Crore)	29	1267	-98%

Sectors	TTM PE
Auto	31.11
Auto Ancillary	52.08
Banking	14.37
Engineering	45.6
Cement	79.31
Diamonds & Jewellery	56.97
Housing Finance	26.1
Infrastructure & Const	32.65
Metals-Aluminium	38.14
Metal – Steel	20.15
Oil Expl.	18.24
Pharma	10.69
Power – Gen. Supp.	45.88
Information Tech.	28.67
Sugar	22.6
Telecom Serv. Prov.	70.51
Tyres	26.67

China Bromine Price (\$/Metric tonne) (Source: BBG)



8000

Electricity

$0 \neg 4$, 0	- A	, 0	
10 year G-Sec Yield	Current	Previous	Change	
US	4.38%	4.28%	10 bps	
Japan	0.95%	0.95%	(0) bps	
India	6.85%	6.83%	2 bps	
UK	4.45%	4.45%	(0) bps	
Libor 3 Mths	4.85%	4.85%	(0) bps	
Indian Eco Data	Current	Previous	Var(%)	
Forex Reserve (US\$ in bn)	654	652	0.3%	
Inflation - WPI	1.84%	1.31%	53 bps	
Inflation - CPI	5.49%	3.65%	184 bps	
India GDP	Q1FY25	Q4FY24	Var(%)	
Growth	6.70%	7.76%	(106)bps	
Monetary Policy	Current	Previous	Change	
Repo Rate	6.50%	6.50%	0 bps	
Reverse Repo Rate	3.35%	3.35%	0 bps	
CRR	4.50%	4.50%	0 bps	
O/S Banking System Liquidity (Rs bn)	1078	819	259.1	
IIP Growth %	Aug-24	Aug-23	Apr-Feb	
IIP	-0.1	10.9	4.3	
Capital Goods	0.7	13.1	3.6	
Mining	1.0	10.0	4.1	
Manufacturing	-3.7	15.3	6.6	
EL		12.2	= 4	

-4.3

12.3

5.1

04th November, 2024



ADR Price Movement									
Company	Price	Volume	Previous	Volume	Variance	No. of Share	ADR Price	BSE	Variance
	(US\$)		Day Price		(%)	Per ADR	(Rs.)	Price	(%)
Infosys Tech	20.76	9285521	20.91	8615147	-0.72%	1	1745.60	1760.85	-0.9%
Wipro	6.50	1651007	6.48	2196141	0.31%	1	546.55	551.35	-0.9%
Dr.Reddy's	74.27	96746	73.90	177355	0.50%	1	6244.99	1259.60	395.8%
ICICI Bank	30.38	4930738	30.41	4730803	-0.10%	2	1277.25	1291.80	-1.1%
HDFC Bank	63.20	1261135	63.03	1286272	0.27%	3	1771.39	1737.30	2.0%

GDR's (US\$)					
	Prices	Prev. Close	Change	Var %	
L&T	42.90	42.90	0.0	0.0%	
RIL	63.00	62.60	0.4	0.6%	
SBI	97.40	96.60	0.8	0.8%	

US Economy Data	Current	Previous
Inflation (%)(YoY)	2.40%	2.50%
Unemployment (%)	4.10%	4.10%
Interest Rate (%)	Current	Previous
Fed Rate	4.75%	5.00%

US GDP	Q2CY24	Q1CY24
Growth (QoQ Annualized)	2.80%	3.00%
China Economy Data	Current	Previous
GDP	4.60%	4.70%

Economic Calendar	Date		
Indian GDP Data	29 Nov		
Indian Inflation Data CPI	12 Nov		
Indian Inflation Data WPI	14 Nov		
Indian Monetary Policy	06 Dec		
India's Industrial Production (IIP)	12 Nov		
US Inflation Data	13 Nov		
US GDP	27 Nov		
US Unemployment Data	06 Dec		
US Fed Rate	08 Nov		
China GDP	15 Jan		
China Inflation Data	09 Nov		

	Event Up	odate	
Name	Date	Purpose	
Balkrishna Industries Ltd.	02/11/24	Rs.4.00 per share(200%)Second Interim Dividend	
NTPC Ltd.	02/11/24	Rs.2.50 per share(25%)First Interim Dividend	
Ramkrishna Forgings Ltd.	02/11/24	Rs.1.00 per share(50%)First Interim Dividend	
Colgate-Palmolive (India) Ltd.	04/11/24	Rs.24.00 per share(2400%)First Interim Dividend	
Kajaria Ceramics Ltd.	04/11/24	Rs.5.00 per share(500%)Interim Dividend	
Manba Finance Ltd.	04/11/24	Rs.0.25 per share(2.5%)First Interim Dividend	
Oberoi Realty Ltd.	04/11/24	Rs.2.00 per share(20%)Second Interim Dividend	
Patanjali Foods Ltd.	04/11/24	Rs.8.00 per share(400%)Interim Dividend	
Care Ratings Ltd.	05/11/24	Rs.7.00 per share(70%)Interim Dividend	
Coal India Ltd.	05/11/24	Rs.15.75 per share(157.5%)First Interim Dividend	
Dr. Lal Pathlabs Ltd.	05/11/24	Rs.6.00 per share(60%)Second Interim Dividend	
Premier Polyfilm Ltd.	05/11/24	Stock Split from Rs.5/- to Re.1/-	
Sasken Technologies Ltd.	05/11/24	Rs.12.00 per share(120%)Interim Dividend	
Systematix Corporate Services Ltd.	05/11/24	Stock Split from Rs.10/- to Re.1/-	
ADF Foods Ltd.	06/11/24	Interim Dividend	
Ajanta Pharma Ltd.	06/11/24	Interim Dividend	
Alldigi Tech Ltd.	06/11/24	Rs.30.00 per share(300%)Interim Dividend	
Cyient Ltd.	06/11/24	Rs.12.00 per share(240%)Interim Dividend	
Hindustan Unilever Ltd.	06/11/24	Rs.10.00 per share(1000%)Special Dividend	
Laurus Labs Ltd.	06/11/24	Rs.0.4000 per share(20%)Interim Dividend	
LT Foods Ltd.	06/11/24	Rs.0.5000 per share(50%)Third Interim Dividend	
Nippon Life India Asset Management Ltd.	06/11/24	Rs.8.0000 per share(80%)Interim Dividend	
Railtel Corporation Of India Ltd.	06/11/24	Interim Dividend	
Siyaram Silk Mills Ltd.	06/11/24	Interim Dividend	

Bulk Deal As On 01/11/24

		BSE			
Security Code	Security Name	Client Name	Deal	Quantity	Price
538351	AFEL	ANKUR SHARMA	В	100000	19.01
538351	AFEL	SAVAN RAJENDRAKUMAR PATEL	S	220834	19.02
538351	AFEL	VIDIT SHARMA	В	102600	19.01
538351	AFEL	VIVEKMISHRA	В	100000	19.01
538465	AMARSEC	DIPAK SHANKAR BHAPKAR	S	21088	29.91
542850	GOBLIN	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	S	82000	37.39
513309	GOLKONDA	QUANTSEYE AI PRIVATE LIMITED	S	48678	15.8
513309	GOLKONDA	SHAH BHUPENDRA HIMATLAL HUF	S	7519	15.74
513309	GOLKONDA	SHAH BHUPENDRA HIMATLAL HUF	В	56762	15.78
539449	IGCIL	ARVIND	В	14438	15.82
539449	IGCIL	VINAYKUMARTEKRIWAL	S	15001	15.92
538539	JTAPARIA	ARCHNA JAIN	В	108921	26.82
504084	KAYCEEI	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	В	21600	3109.66
543256	RFLL	KIRAN MITTAL	S	59982	22.1
543963	SHELTER	CHIMANSHU	S	63000	63.69
539217	SRESTHA	NEXUS NIWAS PRIVATE LIMITED	S	11684354	0.66
540914	SRUSTEELS	SAROJ GUPTA	В	387406	6.88
540914	SRUSTEELS	SYLPH TECHNOLOGIES LIMITED	S	300000	6.88
540914	SRUSTEELS	SYLPH TECHNOLOGIES LIMITED	В	290007	6.75
511700	STANCAP	COX WORLDWIDE CONSULTANTS PVT LTD	S	13107052	1.14
		NSE			
Security Code	Security Name	Client Name	Deal	Quantity	Price
AKSHAR	Akshar Spintex Limited	SHUBHAM ASHOKBHAI PATEL	SELL	5300000	0.73
HILTON	Hilton Metal Forging Limi	MUKUL AVANISH VARMA	BUY	108000	91.81
KSHITIJPOL	Kshitij Polyline Limited	RAMESH LAL	SELL	756010	6.08
MHHL		ANANTHARAMAKRISHNA P	SELL	99000	50.2
QFIL	Quality Foils (India) Ltd	GUNPAL	SELL		99.46



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