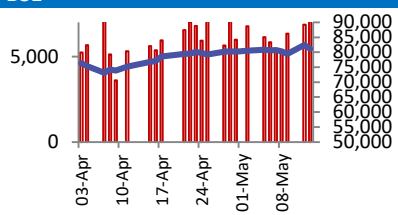
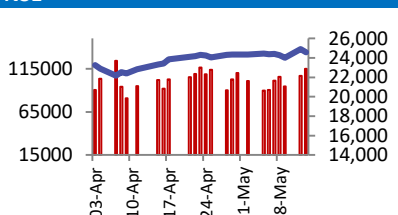


BSE	NSE
	
Open 82250 High 82573 Low 81044 Close 81148 Change -1282 Volume (Lacs) 7877 Turnover (Rs.inCr) 10551	Open 24864 High 24974 Low 24548 Close 24578 Change -346 Volume(Lacs) 37469 Turnover(Rs.in Cr) 114943

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	42140	42410	(270)	-0.6%
Dow Futures	42222	42228	(6)	0.0%
Nasdaq	19010	18708	302	1.6%
FTSE	8603	8605	(2)	0.0%
Nikkei	37875	38183	(309)	-0.8%
Hang Seng	23333	23108	225	1.0%
Gift Nifty	24724	24636	88	0.4%
Straits Singapore	3873	3881	(8)	-0.2%
South Korea	2636	2608	28	1.1%
Taiwan	21621	21330	291	1.4%
Shanghai	3370	3375	(5)	-0.1%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9600	9521	79	0.8%
Alumin (\$/MT)	2490	2480	10	0.4%
Zinc (\$/MT)	2705	2680	25	0.9%
Brent Crude (\$/bbl)	66	67	(0)	-0.7%
Gold (\$/Ounce)	3235	3250	(15)	-0.5%
Silver (\$/Ounce)	33	33	(0)	-0.9%
Light Crude (\$/bbl)	63	64	(0)	-0.7%
N G (\$/mmbtu)	4	4	(0)	-1.0%
Sugar (\$/MT)	510	495	15	3.0%
Rubber (Rs./kg)	196	195	1	0.5%
Baltic Dry Index	1280	1304	(24)	-1.8%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	85.34	85.38	-0.05%
Rs./ Euro	94.81	96.02	-1.27%
Rs./Chinese Yuan	11.82	11.85	-0.19%
Yen / \$ rate	147.19	147.48	-0.20%
\$ US/Euro	1.12	1.12	0.04%

Dollar Index	Current	Previous	Var(%)
Dollar Index	100.96	101.00	-0.04%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	24500	54770
Support 2	24440	54500
Resistance	24670	55340

Securities in Ban For Trade	
CDSL	MANAPPURAM

Market Review

US: US stocks surged to close near the highs of the session on Monday after a US-China deal to temporarily slash reciprocal tariffs offered relief to markets worried about a trade war.

Asia: Asian stocks saw muted trade as investors sought clarity following a US market surge that erased year-to-date losses, fueled by indications of receding trade tensions and milder-than-anticipated US inflation data.

India: The benchmark indices ended the day with losses on Tuesday's trading session. **Market is expected to open on a positive note and likely to witness positive move during the day.**

Global economy: The U.S. State Department on Tuesday placed Cuba on a short list of countries it says did not fully cooperate with U.S. counterterrorism efforts in 2024, reversing a decision by the Biden administration the previous year. The State Department said in statement that there are at least 11 U.S. fugitives in Cuba, including several facing terrorism-related charges and that Cuba's government had made clear it was not willing to discuss their return to face justice in the United States. Cuban Foreign Minister Bruno Rodriguez lashed out at the decision by U.S. Secretary of State Marco Rubio, a Cuban-American, saying it was based on lies.

U.S. President Donald Trump said on Tuesday that a luxury Boeing 747 offered by the government of Qatar would be used as a temporary Air Force One, signaling his support for accepting the gift despite ethical and security concerns in Washington. In a post on his social media platform Truth Social, Trump emphasized the aircraft is being donated to the U.S. government, not to him personally, and framed the move as a cost-saving measure for taxpayers. The Boeing 747 is being given to the United States Air Force/Department of Defense, NOT TO ME Trump wrote.

Commodities: Oil prices held near two-week highs in early trading on Wednesday, supported by an agreement between the U.S. and China to temporarily lower their reciprocal tariffs and a falling U.S. dollar.

Gold prices edged lower on Wednesday as softening trade tension between the U.S. and China weakened safe-haven demand, while markets eyed another set of inflation data to assess the Federal Reserve's policy path.

Currency: The U.S. dollar stabilised on Wednesday following its biggest decline in more than three weeks overnight, with softer-than-expected U.S. consumer inflation data bolstering the case for Federal Reserve easing just as global trade tensions cool.

FII Derivative Transactions (Rs. Cr)

Contracts	Purchase		Sell		Net	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value		Contract	Value	Contract	Value	Contract	Value
Index Future	24244	4327	60897	10995	(6668)	146422	25401	160449	28261	(14027)	(2860)
Index Option	7706867	1421528	7800517	1434763	(13235)	3285432	592011	2897307	527488	388125	64523
Stock Future	312443	20216	419144	27456	(7240)	5954471	375992	5997282	383115	(42811)	(7123)
Stock Option	1026778	70514	1073889	73530	(3016)	1425429	89707	1367738	86303	57691	3404
Total	9070332	1516585	9354447	1546744	(30159)	10811754	1083111	10422776	1025167	388978	57944

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
5-May-25	10469	8673	1796
6-May-25	13482	9470	4011
7-May-25	16404	13452	2952
8-May-25	22515	20088	2427
9-May-25	24263	26651	(2388)
Month to date- May	105183	93578	11605
FII (Prov.) (Rs Cr)	Buy	Sell	Net
7-May-25	16372	13786	2586
8-May-25	22366	20358	2008
9-May-25	11483	15281	(3799)
12-May-25	12775	11529	1246
13-May-25	17231	17708	(477)
Month to date-May	121194	112567	8627
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
7-May-25	13169	10791	2378
8-May-25	12683	13279	(596)
9-May-25	15547	8269	7278
12-May-25	14684	13236	1448
13-May-25	16552	12278	4274
Month to date-May	111422	91958	19464
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
5-May-25	1706	1095	611
6-May-25	3311	4535	(1224)
7-May-25	2657	4078	(1421)
8-May-25	4468	2949	1519
9-May-25	2825	2939	(115)
Month to date- May	16585	16913	(328)

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	2514	61%	1898	65%
Decline	1455	35%	952	33%
Unchanged	132	3%	67	2%

Market Turnover	13-May	12-May	Var (%)
BSE Cash	10551	6859	54%
NSE Cash	114943	106751	8%
NSE Futures	144988	172120	-16%
NSE Options	15340801	14318048	7%
Total (Rs.Cr)	15611283	14603778	7%

Volatility Index	13-May	12-May
Volatility Index	18.20	18.39

Index PE - TTM	13-May	Yr. High	Yr. Low
Sensex	22.6	25.2	20.3
Nifty	22.1	24.4	19.6

Corporate News

Raymond Realty Demerger Effective: Shareholders to Get 1:1 Allotment

The stock will trade ex/record for the demerger of its real estate arm Raymond Realty. Shareholders of Raymond will get one share of Raymond Realty for each held in the parent i.e. the spinoff ratio is 1:1. (NDTV)

ITD Cementation bags orders worth Rs. 593 crore

ITD Cementation India secured a contract worth Rs 593 crore including all taxes and duties but excluding GST for construction of various infrastructure works at Jaipur International Airport in Rajasthan. (NDTV)

Board of Syrma SGS Technology approves QIP issue of Rs 1000 crore

The firm approved raising close to Rs 1,000 crore through a qualified institutional placement or other means. The company also incorporated two arms to manufacture electronic components. (NDTV)

Economy

Trump's remarks aside, India and US move forward on easing shrimp, apple and alcohol trade rules

Despite trade tensions, the US and India are quietly working to resolve trade barriers. India is considering easing import rules for US apples by replacing strict certifications with simpler declarations. (ET)

India's retail inflation eases to a 6-year low of 3.16% in April

India's retail inflation eased to 3.16% in April, down from 3.34% in March, primarily due to a further moderation in food prices. This marks the third consecutive month inflation has stayed below the Reserve Bank of India's 4% target. Economists had predicted inflation would fall to 3.27%. (ET)

International

Wolfspeed gains as largest debt holder looks at restructuring

Shares of Wolfspeed Inc. jumped over 14% in afternoon trading Tuesday following reports that private equity firm Apollo Global Management has hired investment bank Moelis to advise on a potential debt restructuring with the struggling semiconductor company. Apollo sits near the top of Wolfspeed's approximately \$6.5 billion debt structure, leading a group that holds \$1.5 billion in senior secured loans and possesses the authority to approve any new secured financing, according to securities filings. (Invst)

Top 5 Nifty Gainers	13-May	12-May	Var(%)
BEL	336	323	4.0%
HEROMOTOCO	4064	3985	2.0%
JIOFIN	267	263	1.7%
DRREDDY	1207	1196	1.0%
SUNPHARMA	1700	1686	0.8%
Top 5 Nifty Losers	13-May	12-May	Var(%)
INFY	1569	1627	-3.6%
POWERGRID	298	309	-3.4%
ETERNAL	232	240	-3.3%
HCLTECH	1620	1670	-3.0%
TCS	3515	3620	-2.9%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	81148	-1.6%	0.6%	8.0%	11.0%
MIDCAP	43807	0.2%	3.3%	8.8%	5.2%
SMLCAP	49177	1.0%	5.0%	7.4%	6.7%
AUTO	51905	-1.0%	2.0%	12.7%	-0.3%
BANKEK	62581	-0.9%	1.7%	7.2%	14.7%
Capital Goods	65953	1.0%	6.2%	12.7%	4.5%
FMCG	20513	-1.1%	-0.4%	1.7%	3.6%
Health Care	41999	1.0%	0.0%	4.0%	19.8%
IT	36698	-2.2%	4.4%	13.6%	8.3%
METAL	29835	-0.9%	3.8%	7.5%	-5.6%
Oil & Gas	26588	-0.9%	-0.1%	8.4%	-5.4%
Power	6609	-1.0%	1.7%	1.5%	-10.0%
Realty	6713	-0.8%	1.3%	9.7%	-10.4%

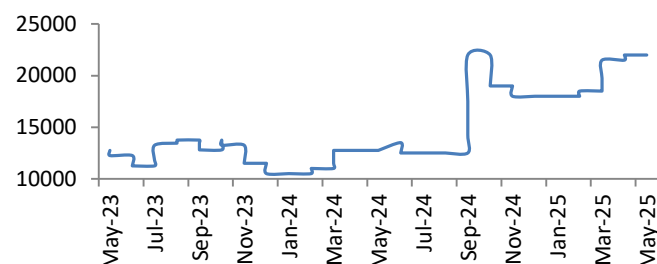
Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	68504	-0.9%	-0.7%	0.1%	-13.1%
Fresh Exposure	5970	44.3%	26.2%	41.3%	55.6%
Exposure liquidated	6087	27.2%	19.9%	25.9%	59.8%
Closing Net scripwise outstanding	68388	-0.2%	-0.4%	0.9%	-13.3%

NSE USD Futures	13-May	12-May	Var (%)
Apr Expiry (Rs./\$)	87.56	87.00	0.6%
May Expiry (Rs./\$)	87.50	87.56	-0.1%
Total Turnover (Rs. Crore)	2907	3911	-26%

Sectors	TTM PE
Auto	29.59
Auto Ancillary	40.71
Banking	13.48
Engineering	46.23
Cement	74.74
Diamonds & Jewellery	40.16
Housing Finance	24.14
Infrastructure & Const	27.9
Metals-Aluminium	26.01
Metal – Steel	16.54
Oil Expl.	7.52
Pharma	8.96
Power – Gen. Supp.	38.61
Information Tech.	25.72
Sugar	18.07
Telecom Serv. Prov.	47.91
Tyres	30.94

Copro Prices (INR/quintal)

(Source: BBG)



10 year G-Sec Yield	Current	Previous	Change
US	4.47%	4.47%	0 bps
Japan	1.45%	1.44%	0 bps
India	6.33%	6.38%	(5) bps
UK	4.67%	4.64%	3 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	2.05%	2.38%	(33) 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)	1566	1610	(43.2)

IIP Growth %	Mar-25	Mar-24	Apr-Feb
IIP	3.0	5.5	3.6
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	18.38	8599756	18.65	16249496	-1.45%	1	1568.60	1568.60	0.0%
Wipro	2.99	3967141	2.99	7479271	0.00%	1	255.17	251.57	1.4%
Dr.Reddy's	14.10	2264245	13.93	2353889	1.22%	1	1203.33	1207.10	-0.3%
ICICI Bank	33.52	5416416	33.58	12566931	-0.18%	2	1430.34	1430.60	0.0%
HDFC Bank	72.39	1808941	72.52	2490525	-0.18%	3	2059.31	1922.60	7.1%

GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	41.80	41.90	(0.1)	-0.2%
RIL	67.00	67.30	(0.3)	-0.4%
SBI	94.60	94.10	0.5	0.5%

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	Q1CY25	Q4CY24
Growth (QoQ Annualized)	-0.30%	2.40%

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

Economic Calendar

Economic Calendar	Date
Indian GDP Data	30 May
Indian Inflation Data CPI	12 June
Indian Inflation Data WPI	14 May
Indian Monetary Policy	06 Jun
India's Industrial Production (IIP)	28 May
US Inflation Data	To be announced
US GDP	29 May
US Unemployment Data	06 June
US Fed Rate	18 June
China GDP	15 July
China Inflation Data	09 June

Event Update

Name	Date	Purpose
Archean Chemical Industries Ltd.	14-05-25	Rs.3.00 per share(150%)Final Dividend
Atishay Ltd.	14-05-25	Rs.1.00 per share(10%)Final Dividend
Atul Ltd.	16-05-25	Rs.25.00 per share(250%)Final Dividend
Axis Bank Ltd.	16-05-25	Rs.1.00 per share(50%)Final Dividend
Bajaj Finance Ltd.	16-05-25	Rs.44.00 per share(2200%)Final Dividend
Bajaj Finserv Ltd.	16-05-25	Rs.1.00 per share(100%)Final Dividend
Bank Of Baroda	16-05-25	Rs.8.35 per share(417.5%)Final Dividend
Bombay Dyeing And Manufacturing Company Ltd.	16-05-25	Rs.1.20 per share(60%)Final Dividend
BSE Ltd.	16-05-25	Dividend
Cholamandalam Investment and Finance Company Ltd.	16-05-25	Rs.0.70 per share(35%)Final Dividend

Bulk Deal As On 13/05/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
542012	A1L	ZETA GLOBAL FUNDS (OEIC) PCC LIMITED - ZETA SERIES B FUND PC	B	60000	500
532092	EPUJA	SANRINA CONSULTANCY PRIVATE LIMITED	B	719462	3.37
537707	ETT	VICKY R JHAVERI HUF	S	150000	16.5
537707	ETT	VICKY RAJESH JHAVERI	S	150000	16.5
539041	GANVERSE	RAJSHREE SERVICES AND SALES PRIVATE LIMITED	S	130000	28.65
542851	GENSOL	ANUMATI CONSULTANCY AND SERVICES PRIVATE LIMITED	S	284003	56.32
513536	GNRL	L7 HITECH PRIVATE LIMITED	B	1300000	47.05
532015	GRAVITY	AGRIQUANTA ENTERPRISE PRIVATE LIMITED	B	295000	4.7
532015	GRAVITY	SNEHA SANJEEV LUNKAD	S	69600	4.68
532015	GRAVITY	VARUN RASIKLAL THAKKAR	S	230677	4.7
511441	GUJCRED	KETAN MAHENDRAKUMAR CHALISHAZAR	B	25525	35.82
511441	GUJCRED	YATNAJIGNESHACHARYA	S	25475	35.82
523277	GVFILM	LAXMANBHAI MAFABHAI CHAUDHARI	S	21100000	0.38
505336	HARSHILAGR	D3 STOCK VISION LLP	S	6249000	2.12
505336	HARSHILAGR	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	5000000	1.92
505336	HARSHILAGR	NEO APEX VENTURE LLP	S	10813841	2.04
539692	IFINER	AIRAN LIMITED	B	100000	18.83
539692	IFINER	ANEES ALNASIR GILANI	S	93631	18.52
539692	IFINER	VICKY RAJESH JHAVERI	B	80000	18.48
539692	IFINER	ZEENAT AL NASIR GILANI	S	78160	18.48
539175	INDRAIND	AMIT MAMODIA	S	39437	9.68
539175	INDRAIND	N L RUNGTA (HUF)	S	35200	9.61
539175	INDRAIND	N L RUNGTA (HUF)	B	4200	9.15
539175	INDRAIND	SHAILESH DHAMELIYA	B	119627	9.62
544398	KENRIK	AVENUE BUSINESS CENTER PRIVATE LIMITED	B	120000	26.38
542724	MURAE	GAUTAM RAJ	S	6920326	1.41
542724	MURAE	GAUTAM RAJ	B	2553313	1.4
531832	NAGTECH	KRISHNA KUMAR VARMA	B	54000	74.88
540243	NEWLIGHT	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	B	500000	2.89
543400	OMNIPOTENT	VINAY KUMAR TEKRIWAL	B	92000	13.1
543396	PAYTM	ANTFIN (NETHERLANDS) HOLDING B.V.	S	12755045	823.3
543396	PAYTM	ANTFIN NETHERLANDS HOLDING BV	S	12755045	826.04
543396	PAYTM	GOLDMAN SACHS (SINGAPORE) PTE.- ODI	B	3735000	823.1
532676	PBAINFRA	EMINENCE GLOBAL FUND PCC- EUBILIA CAPITAL PARTNERS FUND I	B	90000	12.45
544383	PPARIVAH	MANISH GROVER	B	201600	100.99
544383	PPARIVAH	SHARE INDIA SECURITIES LIMITED	S	495600	101.1
544383	PPARIVAH	SHARE INDIA SECURITIES LIMITED	B	8400	104.03
530095	PRADHIN	TEUDDY TECHNOLOGY PRIVATE LIMITED	S	11648925	0.4
511116	QUADRANT	ISHAAN TRADEFIN LLP	S	3304685	0.31
511116	QUADRANT	ISHAAN TRADEFIN LLP	B	2668685	0.31
511116	QUADRANT	JIGNESHBHUPENDRARUPARELIYA	S	4992330	0.31
538452	QUASAR	ROHITBHAI SHANKARBHAI SOLANKI	S	9500000	0.93
538452	QUASAR	SATISH VAGHARI	S	15133494	0.94
538452	QUASAR	TECHNOCRAVES SOLUTIONS PRIVATE LIMITED	S	22923191	0.94
538452	QUASAR	VAISHNAVI D	B	4553000	0.94
512297	SHANTAI	LAXMIPAT DUDHERIA	B	50000	15.75
539584	SIPTL	SAKET KUMAR	S	3197163	0.47
544392	SPINAROO	DHARMENDRA JAJOO	B	36000	72.5
544399	SRIGEE	MINAT VIPUL RAMJI	B	37200	198
544399	SRIGEE	NEO APEX VENTURE LLP	S	85200	202.22
530217	SWOJAS	PARTHRAJSINH HARSHADSINH RANA	S	950000	21.65
530217	SWOJAS	PIYUSH VINODRAI PAREKH	B	963572	21.65
531499	SYBLY	VISAGAR FINANCIAL SERVICES LIMITED	S	57967	4.72

NSE

Security Code	Security Name	Client Name	Deal	Quantity	Price
AGSTRA	AGS Transact Tech Ltd	ISHAAN TRADEFIN LLP	SELL	52044	4.23
AGSTRA	AGS Transact Tech Ltd	NEW BERRY ADVISORS LTD	SELL	2000000	4.23
FORCAS	Forcas Studio Limited	PROGNOSIS SECURITIES PVT. LTD	BUY	92800	94.57
GATDVR-RE	GACM Technologies Ltd	BAJAJ AMIT	SELL	800000	0.07
GENSOL	Gensol Engineering Ltd	ANUMATI CONSULTANCY AND SERVICES PRIVATE LIMITED	SELL	350000	54.33
GENSOL	Gensol Engineering Ltd	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	550000	53.7
GENSOL	Gensol Engineering Ltd	NOVA GLOBAL OPPORTUNITIES FUND PCC - BLUESTONE	SELL	206754	51.25
GINNIFILA	Ginni Filaments Ltd	ANANT JAIN	BUY	590478	36.48
GODHA	Godha Cabcon Insulat Ltd	CHANDRESH KANUBHAI PARMAR	SELL	11964007	0.6
GODHA	Godha Cabcon Insulat Ltd	GAUTAM RAJ	BUY	7400000	0.6
GODHA	Godha Cabcon Insulat Ltd	SAKET KUMAR	SELL	7500000	0.6
BIRDYS	Grill Splendour Ser Ltd	PARAS DOSHI	SELL	26400	114.81
KFINTECH	Kfin Technologies Limited	COPTHALL MAURITIUS INVESTMENT LIMITED	BUY	944185	1040.66
KFINTECH	Kfin Technologies Limited	GENERAL ATLANTIC SINGAPORE FUND PTE LTD	SELL	8600000	1040.31
KFINTECH	Kfin Technologies Limited	GENERAL ATLANTIC SINGAPORE FUND PTE LTD	SELL	8600000	1041.56
KFINTECH	Kfin Technologies Limited	KOTAK MAHINDRA MUTUAL FUND	BUY	1932367	1040
KFINTECH	Kfin Technologies Limited	SOCIETE GENERALE	BUY	3447285	1040
KONTOR	Kontor Space Limited	AMIT RAJENDRA JAIN	BUY	54000	91.8
KONTOR	Kontor Space Limited	BYTES AND PIXELS FINSOFT LLP .	BUY	32400	91.8
KONTOR	Kontor Space Limited	JITENDRAKUMAR P RANKA	BUY	111000	91.8
KONTOR	Kontor Space Limited	KANAK MANGAL	SELL	398400	91.8
KONTOR	Kontor Space Limited	S S ENTERPRISES	BUY	43200	91.8
NAVKARURB	Navkar Urbanstructure Ltd	MANSI SHARE AND STOCK ADVISORS PVT LTD	BUY	6300000	3.16
NAVKARURB	Navkar Urbanstructure Ltd	PIYUSH VINODRAI PAREKH	SELL	8400000	3.16
WOMANCART	Womancart Limited	OREGANO LIFE PRIVATE LIMITED	SELL	72800	213.25

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