

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	47289	47716	(427)	-0.90%
Dow Futures	47346	47352	(6)	-0.01%
Nasdaq	23276	23366	(90)	-0.38%
FTSE	9703	9721	(18)	-0.18%
Nikkei	49499	49303	196	0.40%
Hang Seng	26169	26033	135	0.52%
Gift Nifty	26323	26360	(37)	-0.14%
Straits Singapore	4533	4526	6	0.14%
South Korea	3987	3920	67	1.70%
Taiwan	27612	27343	269	0.98%
Shanghai	3906	3914	(8)	-0.21%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	11252	11189	63	0.6%
Alumin (\$/MT)	2893	2868	25	0.9%
Zinc (\$/MT)	3097	3056	41	1.3%
Brent Crude (\$/bbl)	63	63	0	0.1%
Gold (\$/Ounce)	4224	4232	(8)	-0.2%
Silver (\$/Ounce)	57	58	(1)	-1.4%
Light Crude (\$/bbl)	59	59	0	0.2%
N G (\$/mmbtu)	5	5	(0)	-0.8%
Sugar (\$/MT)	421	436	(14)	-3.3%
Rubber (Rs./kg)	185	186	(1)	-0.5%
Baltic Dry Index	2583	2560	23	0.9%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./ \$ rate	89.56	89.46	0.11%
Rs./ Euro	104.09	103.49	0.58%
Rs./Chinese Yuan	12.66	12.66	-0.06%
Yen / \$ rate	155.70	155.46	0.15%
\$ US/Euro	1.16	1.16	0.00%

Dollar Index	Current	Previous	Var(%)
Dollar Index	99.41	99.41	0.00%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	26260	59700
Support 2	26180	59500
Resistance	26450	60230

Securities in Ban For Trade
SAMMAANCAP

Market Review

US: U.S. stocks closed modestly lower on Monday, weighed down by a jump in Treasury yields and economic data that showed tariffs remained a drag on the manufacturing sector, as investors looked toward the Federal Reserve's policy announcement next week.

Asia: Asian stocks rose slightly at the open, recovering cautiously after Monday's selloff when cryptocurrencies led global risk assets lower. Early trading on Tuesday saw gains in Japan, Australia, and South Korea.

India: India's benchmark equity indices slipped off record highs during the session as profit-booking wiped out early gains. **The market is expected to open on a flattish note and likely to witness range bound move during the day.**

Global economy: Australia's government spending jumped in the third quarter to add to a long-awaited rebound in business investment, setting the stage for a solid economic performance. Australian Bureau of Statistics showed government spending added 0.4 percentage points to gross domestic product (GDP) in the September quarter, after barely contributing in the previous quarter.

Britain's private sector expects output to slide over the next three months in their gloomiest outlook since May, as cautious consumer spending and cost pressures continue to weigh on businesses. Manufacturers and retailers for the three months to February fell to a net balance of -27 in November, down from -20 in October. Private sector activity fell at the fastest pace since August 2020 in the three months to November to -35, down from -32 a month earlier.

U.S. manufacturing contracted for the ninth straight month in November, with factories facing slumping orders and higher prices for inputs as the drag from import tariffs persisted.

Commodities: Oil prices climbed in early trade on Tuesday for a second consecutive session as market participants assessed risks stemming from Ukrainian drone strikes on Russian energy sites and mounting U.S.-Venezuela tensions.

Gold edged lower in early Asian trading on Tuesday after it touched a six-week peak in the previous session, as investors booked profits even as they awaited remarks by the Federal Reserve Chair and key economic data for interest rate cut cues.

Currency:

The U.S. dollar remained under pressure on Tuesday as weaker-than-expected manufacturing activity data from the world's biggest economy heaped pressure on the Federal Reserve to cut interest rates at its policy meeting later this month.

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	12005	2400	11579	2292	108	139890	27688	139936	27767	(46)	(79)
Index Option	8547912	1681968	8542091	1680420	1548	2272210	447273	2104425	414797	167785	32476
Stock Future	193885	13758	200890	14221	(463)	5800539	395565	5779030	394475	21509	1090
Stock Option	240347	17632	245200	17931	(299)	283986	19268	240015	16336	43971	2932
Total	8994149	1715758	8999760	1714864	894	8496625	889794	8263406	853375	233219	36419

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
24-Nov-25	56721	60572	(3851)
25-Nov-25	16728	15753	975
26-Nov-25	17172	12152	5021
27-Nov-25	11233	11736	(504)
28-Nov-25	10671	14160	(3489)
Month to date- Nov	353568	343880	9688
FII (Prov.) (Rs Cr)	Buy	Sell	Net
25-Nov-25	16596	15811	785
26-Nov-25	16232	11454	4778
27-Nov-25	10262	11517	(1255)
28-Nov-25	10175	13970	(3796)
1-Dec-25	8979	10151	(1171)
Month to date-Dec	8979	10151	(1171)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
25-Nov-25	15153	11241	3912
26-Nov-25	16334	10086	6248
27-Nov-25	15559	11618	3941
28-Nov-25	14627	10479	4148
1-Dec-25	13025	10466	2559
Month to date-Dec	13025	10466	2559
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
24-Nov-25	2027	2974	(946)
25-Nov-25	1352	2648	(1296)
26-Nov-25	3128	2345	782
27-Nov-25	1117	941	176
28-Nov-25	2608	2128	481
Month to date- Nov	42637	41463	1173

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	1836	41%	1430	42%
Decline	2405	54%	1855	55%
Unchanged	216	5%	97	3%

Market Turnover	01-Dec	28-Nov	Var (%)
BSE Cash	7613	6809	12%
NSE Cash	85216	82568	3%
NSE Futures	82565	67914	22%
NSE Options	27497562	16420913	67%
Total (Rs.Cr)	27672956	16578205	67%

Volatility Index	01-Dec	28-Nov
Volatility Index	11.63	11.62

Index PE - TTM	01-Dec	Yr. High	Yr. Low
Sensex	23.4	24.1	20.3
Nifty	22.8	23.0	19.6

Corporate News

Bharat Dynamics Ltd said it has secured additional orders worth ₹2,461.62 cr. The major orders received include anti-tank guided missiles and surface-to-air missiles under emergency procurement. (CNBC)

Afcons Infrastructure Ltd, a Shapoorji Pallonji Group company, has won Engineering, Procurement and Construction orders worth Rs. 884 cr in November. The orders are for civil infrastructure works under the company's Marine and Industrial Business Unit. (BS)

GHV Infra Projects Limited has announced that it has secured a new work order worth approximately ₹109 cr from **GHV Private Ltd**. The contract covers civil, MEP and finishing works for building projects in Jamshedpur, Jharkhand, marking another addition to the company's expanding project portfolio. (NDTV)

Ambuja Cements Ltd announced that it has commissioned a 4 million ton per annum brownfield expansion of its clinker unit at **Bhatapara in Chhattisgarh**. The company confirmed that the new capacity has been fully operationalised. With the commissioning of the Bhatapara clinker unit, Ambuja Cement's consolidated clinker capacity has increased to 66 MTPA. (CNBC)

Economy

In a bid to bolster local industry, a parliamentary committee is advocating for the domestic production of essential steel components. Leading manufacturers gathered to strategize on replacing imports of premium materials essential for transformers and automotive manufacturing. The emphasis is on fostering independence within these vital sectors. (ET)

Foreign direct investment equity inflows into India saw a significant jump of 20.5% YoY , reaching \$16.4 bn in the July-September quarter. This growth reflects a positive trend in the first half of the fiscal year. Key sectors like computer software and hardware, services, and trading attracted substantial investments. (ET)

International

The Trump administration has agreed to take an equity stake in former Intel CEO Pat Gelsinger's XLight startup, citing the U.S. Commerce Department. The newspaper said the Trump administration will inject up to \$150 mn into the company. (Invst)

The U.S. Senate Commerce Committee it plans to hold a vote on President Donald Trump's nomination of Jared Isaacman, the private astronaut and ally of billionaire SpaceX founder Elon Musk, for the post of NASA administrator. Isaacman's nomination was withdrawn in June but Trump last month renominated him. (Invst)

Top 5 Nifty Gainers	01-Dec	28-Nov	Var(%)
TMPV	364	357	2.0%
BEL	417	412	1.3%
MARUTI	16097	15900	1.2%
HCLTECH	1643	1624	1.2%
KOTAKBANK	2148	2124	1.1%
Top 5 Nifty Losers	01-Dec	28-Nov	Var(%)
MAXHEALTH	1125	1163	-3.2%
INDIGO	5794	5902	-1.8%
BAJFINANCE	1021	1038	-1.6%
SUNPHARMA	1807	1832	-1.3%
TRENT	4216	4250	-0.8%

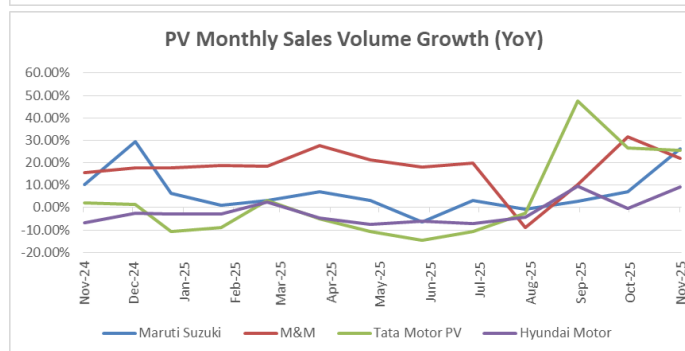
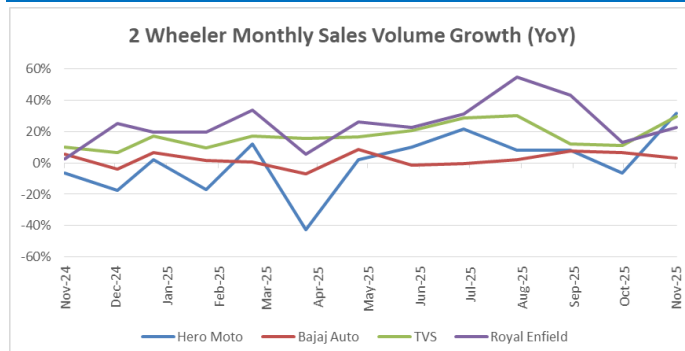
BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	85642	-0.1%	0.9%	2.0%	6.7%
MIDCAP	47122	-0.2%	1.3%	0.2%	1.2%
SMLCAP	52080	0.1%	1.0%	-3.3%	-6.4%
AUTO	62246	0.8%	1.9%	4.0%	16.8%
BANDEX	66868	-0.1%	1.3%	3.0%	12.8%
Capital Goods	69237	0.0%	1.2%	-1.7%	-2.4%
FMCG	20360	-0.2%	0.5%	-1.5%	-4.0%
Health Care	44604	-0.6%	0.9%	0.2%	0.9%
IT	36407	0.3%	1.1%	4.0%	-15.8%
METAL	34302	0.6%	3.3%	-2.4%	10.9%
Oil & Gas	28170	-0.1%	-0.6%	-1.6%	4.9%
Power	6610	0.0%	0.6%	-4.6%	-12.0%
Realty	6943	-1.0%	0.8%	-5.7%	-15.4%

Margin Trading Disclosure (Rs. In Cr)	Last	1 day	1 wk	1 mth	3 mth
Op. Scripwise Outstanding	112451	1%	0%	3%	19%
Fresh Exposure	2744	-17%	-17%	-36%	-47%
Exposure liquidated	2639	-2%	5%	-46%	-52%
Closing Net scripwise outstanding	112556	0%	-1%	4%	20%

NSE USD Futures	01-Dec	28-Nov	Var (%)
Dec Expiry (Rs./\$)	88.75	89.99	-1.4%
Jan Expiry (Rs./\$)	88.43	88.75	-0.4%
Total Turnover (Rs. Crore)	2644	6706	-61%

Sectors	TTM PE
Auto	32.29
Auto Ancillary	42.04
Banking	15.17
Engineering	37.55
Cement	64.18
Diamonds & Jewellery	46.93
Housing Finance	23.96
Infrastructure & Const	27.57
Metals-Aluminium	27.67
Metal – Steel	17.82
Oil Expl.	8.49
Pharma	11.15
Power – Gen. Supp.	40.19
Information Tech.	29.74
Sugar	17.5
Telecom Serv. Prov.	39.21
Tyres	33.78

2 Wheeler & PV Monthly Sales Volume Growth (YoY) (Source:NBRR)



10 year G-Sec Yield	Current	Previous	Change
US	4.08%	4.09%	(0) bps
Japan	1.88%	1.87%	1 bps
India	6.53%	6.51%	2 bps
UK	4.48%	4.44%	4 bps
Libor 3 Mths	4.85%	4.85%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	602	688	-12.5%
Inflation - WPI	0.13%	0.52%	(39) bps
Inflation - CPI	0.25%	1.44%	(119) bps

India GDP	Q3FY25	Q2FY25	Var (%)
Growth	8.20%	7.80%	40 bps

Monetary Policy	Current	Previous	Change
Repo Rate	5.50%	5.50%	0 bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	4.00%	(100) bps
O/S Banking System Liquidity (Rs bn)	1145	1012	132.7

IIP Growth %	Aug-25	Aug-24	Apr-Aug
IIP	0.4	3.7	3.4
Capital Goods	4.4	0.0	6.9
Mining	3.8	1.2	4.2
Manufacturing	4.1	-3.7	0.5
Electricity	6.0	-4.3	-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	17.45	5508412	17.48	3688870	-0.17%	1	1562.78	1564.00	-0.1%
Wipro	2.72	4519779	2.72	4205031	0.00%	1	243.60	250.28	-2.7%
Dr.Reddy's	13.94	1067314	14.05	771056	-0.78%	1	1248.43	1260.10	-0.9%
ICICI Bank	30.58	6338856	31.23	2746981	-2.08%	2	1369.33	1390.10	-1.5%
HDFC Bank	35.44	8691208	36.82	1572858	-3.75%	3	1057.97	1002.10	5.6%

GDR's (US\$)

	Prices	Prev. Close	Change	Var %
L&T	45.55	45.60	(0.1)	-0.1%
RIL	70.00	70.60	(0.6)	-0.8%
SBI	109.20	109.80	(0.6)	-0.5%

US Economy Data	Current	Previous
Inflation (%) (YoY)	3.00%	2.90%
Unemployment (%)	4.40%	4.30%

Interest Rate (%)	Current	Previous
Fed Rate	4.00%	4.25%

US GDP	Q2CY25	Q1CY25
Growth (QoQ Annualized)	3.80%	-0.60%

China Economy Data	Current	Previous
GDP	4.80%	5.20%
Inflation – CPI (%)	0.20%	-0.30%

Economic Calendar	Date
Indian GDP Data	27 Feb
Indian Inflation Data CPI	12 Dec
Indian Inflation Data WPI	15 Dec
Indian Monetary Policy	05 Dec
India's Industrial Production (IIP)	28 Dec
US Inflation Data	10 Dec
US GDP	23 Dec
US Unemployment Data	16 Dec
US Fed Rate	10 Dec
China GDP	To be Announced
China Inflation Data	10 Dec

Event Update

Name	Date	Purpose
Mini Diamonds (India) Ltd.	02/12/25	Stock Split from Rs.10/- to Rs.2/-
Engineers India Ltd.	04/12/25	Interim Dividend
Apis India Ltd.	05/12/25	Bonus issue
Computer Age Management Services Ltd.	05/12/25	Stock Split from Rs.10/- to Rs.2/-
Hindustan Unilever Ltd.	05/12/25	Spin Off
Sikko Industries Ltd.	08/12/25	Bonus issue
Mrs. Bectors Food Specialities Ltd.	12/12/25	Stock Split from Rs.10/- to Rs.2/-
VLS Finance Ltd.	12/12/25	Buy Back of Shares
Knowledge Marine & Engineering Works Ltd.	22/12/25	Stock Split from Rs.10/- to Rs.5/-

Bulk Deal As On 01/12/25

BSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
539773	ADVIKCA	FAIRPLAN DISTRIBUTORS PRIVATE LIMITED	B	3650000	1.36
531300	AMITINT	ARUN GUPTA	B	95069	3.68
531300	AMITINT	MIRANT RAJU SHAH	S	200000	3.68
523896	APIL	DOBARIYA HARDIK BHOLABHAI	B	26274	37.53
539288	AVI	GREEN PEAKS ENTERPRISES LLP	B	60000	34.57
539288	AVI	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	92132	34.57
540545	BGJL	HASHMEET SINGH TANEJA	B	104400	27.68
540829	CHANDRIMA	GREEN PEAKS ENTERPRISES LLP	S	1851000	14.2
540829	CHANDRIMA	GREEN PEAKS ENTERPRISES LLP	B	1805001	14.2
540829	CHANDRIMA	PARNIT VENTURES PRIVATE LIMITED	B	2489787	14.2
540829	CHANDRIMA	PRAS INVESTMENT PRIVATE LIMITED	S	3410000	14.2
539884	DARSHANORNA	BEELINE BROKING LIMITED	S	1700000	2.6
539884	DARSHANORNA	PRIHA GOLD ORNAMENTS PRIVATE LIMITED	B	801227	2.73
543713	DRONACHRYA	NEO APEX VENTURE LLP	S	134000	45.38
543713	DRONACHRYA	NEO APEX VENTURE LLP	B	197000	45.38
544616	GALLARD	VORA FINANCIAL SERVICES PVT LTD	S	70000	228.03
544348	GBLOGISTIC	SATYAVIBHUMUPPANA	B	111600	63.33
532015	GRAVITY	VIVEK KANDA	B	60000	8.14
532139	GTEIT	RUCHIRA GOYAL	B	20765	11.84
524238	GUJINJEC	UMESHBHAI RAJESHBHAI PATADIYA	B	89135	28.02
543517	HARIOMPIPE	IRAGE BROKING SERVICES LLP	S	291156	391.14
543517	HARIOMPIPE	IRAGE BROKING SERVICES LLP	B	222925	390.05
537707	LADDU	SHAILESH DHAMELIYA	S	730000	1.09
532637	MANGALAM	GREEN PEAKS ENTERPRISES LLP	S	15084	29.2
532637	MANGALAM	GREEN PEAKS ENTERPRISES LLP	B	108026	29.46
532637	MANGALAM	SHARE INDIA SECURITIES LIMITED	S	348427	29.45
532637	MANGALAM	SHARE INDIA SECURITIES LIMITED	B	6939	28.92
538891	MICLOUD	HRTI PRIVATE LIMITED	S	4948123	29.01
538891	MICLOUD	HRTI PRIVATE LIMITED	B	3191310	28.87
540730	MEHAI	ANKITA VISHAL SHAH	S	1000	1.86
540730	MEHAI	ANKITA VISHAL SHAH	B	28651000	1.8
540730	MEHAI	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	S	18000032	1.8
540730	MEHAI	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	B	2	1.85
540730	MEHAI	NEO APEX VENTURE LLP	S	10007139	1.8
540730	MEHAI	SHARE INDIA SECURITIES LIMITED	S	4188569	1.8
540730	MEHAI	SHARE INDIA SECURITIES LIMITED	B	3150002	1.8
543925	MIT	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 11	S	2750000	145.6
543925	MIT	UNIFI WEALTH MANAGEMENT PVT. LTD	B	2750000	145.6
544553	MPKSTEELS	SHERWOOD SECURITIES PVT LTD	S	153600	134.76
544553	MPKSTEELS	SHERWOOD SECURITIES PVT LTD	B	89600	134.98
540386	ONTIC	DEEPAL PRAVINBHAI SHAH HUF	S	1687263	2.15
540386	ONTIC	GREEN PEAKS ENTERPRISES LLP	S	200001	2.15
540386	ONTIC	GREEN PEAKS ENTERPRISES LLP	B	1071000	2.15
540386	ONTIC	NISHIL SHAH	S	1176110	2.15
511557	PROFINC	RAMESH SAWALRAM SARAOGI	S	2000000	13.87
511557	PROFINC	TATAD NAYAN GAUTAMBHAI	S	2568233	13.87
511557	PROFINC	TATAD NAYAN GAUTAMBHAI	B	2568233	13.87
520008	RICOAUTO	IRAGE BROKING SERVICES LLP	S	838981	121.36
520008	RICOAUTO	IRAGE BROKING SERVICES LLP	B	800182	120.32
542145	RONI	MANISHKUMAR PUKHRAJBHAI PAWAR	S	61200	52.22
512047	ROYALIND	PREMIER TRADING CORPORATION	S	934481	7.73
512047	ROYALIND	TWENTYFIRST CENTURY SHARES AND SECURITIES LTD	S	1374092	7.83
544428	SEVL	RAJESH NANDY	B	84000	68.91
543924	SONALIS	SHYAMA SHAHI	S	64000	78.42

543745	SVS	VISHAL MAHESH WAGHELA	S	150000	12.36
531411	TUNITEX	NIRAJ RAJNIKANT SHAH	B	1042686	1.52

NSE					
Security Code	Security Name	Client Name	Deal	Quantity	Price
GLOBALE	Globale Tessile Limited	RIKANT PITTIE	SELL	100000	14.65
RETAIL	JHS Svendgaard Retail V L	CHANDRA MOULI SARMA MAGANTI	SELL	38000	33.13
MAGSON	Magson Retail And Dist L	SERA INVESTMENTS & FINANCE INDIA LIMITED	SELL	55000	124.95
MANGALAM	Mangalam Drugs And Organ	TATA CAPITAL LIMITED	SELL	372770	28.18
NIRMAN	Nirman Agri Genetics Ltd	SOURISH NATH	BUY	51000	60.84
OILCOUNTUB	Oil Country Tubular Ltd	UNITED STEEL ALLIED INDUSTRIES PVT LIMITED	SELL	4940000	65.3
OILCOUNTUB	Oil Country Tubular Ltd	UNITED STEEL ALLIED INDUSTRIES PVT LIMITED	SELL	4940000	65.3
OILCOUNTUB	Oil Country Tubular Ltd	VIVEK MUNDRA	BUY	4940000	65.3
OILCOUNTUB	Oil Country Tubular Ltd	VIVEK MUNDRA	BUY	4940000	65.3
PRIMECAB	Prime Cable Industries L	RADIANT GLOBAL FUND-CLASS B PARTICIPATING SHARES	SELL	179200	102.01
SALZERELEC	Salzer Electronics Ltd.	VARANIUM CAPITAL ADVISORS PRIVATE LIMITED	SELL	112446	783
SAWALIYA	Sawaliya Food Products L	PARESH HARISHKUMAR THAKKER	SELL	99600	282
SBC	SBC Exports Limited	PRONTO SECURITIES PRIVATE LIMITED	BUY	2550000	26.63
SIGACHI	Sigachi Industries Ltd	RPS INDUSTRIES PRIVATE LIMITED	SELL	3000000	37.99
SINTERCOM	Sintercom India Limited	BELLWETHER CAPITAL PRIVATE LIMITED	BUY	364018	119.56
SINTERCOM	Sintercom India Limited	SUNITA AGGARWAL	SELL	356893	119.58
TGL	Teerth Gopicon Limited	ARPITA NATH	SELL	114400	46.81
TGL	Teerth Gopicon Limited	SOURISH NATH	SELL	232800	46.86

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