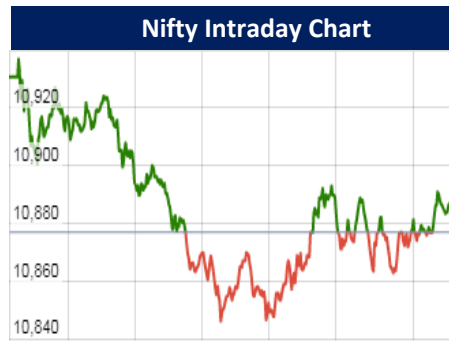


KEY LEVELS

Support 1 : 10800
 Support 2 : 10780
 Resistance1:10930
 Resistance 2 :10960



Events Today

Results:

SGARRES
 ZGOVPOOX

Market Outlook

Yesterday, Nifty opened in positive at 10930.70 and it made a high of 10941.20 from there it started moving downwards and made a low of 10845 and closed in positive at 10883.75 after gaining 7 points. On sectoral front FMCG ,PSU BANK, PVT BANK,IT, REALTY and METALS traded positive, whereas AUTO, FIN SERVICE , MEDIA and PHARMA traded with negative bias. On volatility front India VIX fell by 5.49% to 18.11.

Nifty has given a sharp up move over 3% since last five successive trading days. Currently the index reached near its short term crucial resistance of 100 SMA (currently 10959). A negative divergence in stochastic is witnessing on daily chart. Therefore some profit booking is very likely from the current level. On the downward path some crucial supports are 10785 and 10660.

Market

Market	Value	% Change
--------	-------	----------

Morning Traded Market

SGX NIFTY	10,908.00	-0.27%
NIKKIE	22,462.00	-0.50%
HANG SENG	27,144.50	-0.14%

Yesterday Closing Market

Sensex	36,241.00	0.13%
Nifty	10,883.75	0.06%
DOW	25,826.43	1.13%
NASDAQ	7,441.51	1.51%
CAC	5,053.98	1.00%
DAX	11,465.46	1.85%
FTSE	7,062.41	1.18%
EW ALL SHARE	18,678.69	0.44%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30829.00	1.95%
SILVER	36170.00	2.91%
CRUDEOIL	62.22	0.78%
NATURALGAS	301.70	-4.95%
RS./DOLLAR	70.45	1.26%
RS./EURO	79.79	0.79%
RS./POUND	89.61	1.00%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.63	0.25%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Dec-18	5274	4980	293
Dec-18	5274	4980	293
2018	1213687	1285154	(71467)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Dec-18	3488	4294	(806)
Dec-18	3488	4294	(806)
2018	898146	791539	107971

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "You don't make money when you buy stocks. And you don't make money when you sell stocks. You make money by waiting." - Monish Pabrai.

Monthly AUTO volume update : November**4th December 2018**

The automobile industry has witnessed slowdown in November sales due to various reasons like; increased insurance cost, fuel prices, rise in vehicle prices and the NBFC liquidity issues. The passenger vehicle segment growth remained muted due to sharp increase in ownership cost led by rise in insurance cost, higher fuel prices and increase in vehicle prices. Maruti, Tata Motors and M&M sales were flat YoY. CV sales also declined due to higher borrowing cost, NBFC liquidity issue and drop in cargo sales. Ashok Leyland, Tata Motors and VECV sales declined by 9%, 5% and 4%YoY respectively while M&M posted a growth of 26%YoY. Hero Motocorp sales remained flat YoY due to price hikes and increased insurance cost while Eicher Motors declined by 6%YoY largely due to strike. Bajaj Auto and TVS Motors posted strong growth of 25% and 27%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side TVS Motors, M&M posted a growth of 48% and 28% respectively while Bajaj- Auto sales declined by 3%YoY due to higher base. On the Tractor sales, Escorts and M&M posted a growth of 13% and 56%YoY largely led by strong Rabi sowing, improved growth prospects in rural areas on account of MSP hikes and normal monsoon.

NBCC**ACCUMULATE****29th November 2018**

NBCC has posted strong revenue growth but the margin decline during the quarter due to change in accounting policy and which will sustain at this level. Revenue growth is likely to remain strong on account of pick in execution of large projects. Delhi high court has given nod for redevelopment projects in Delhi and execution is expected to start from January. NBCC has taken up stalled Amrapali project for construction of 46000 units at cost of Rs.8000 Cr as consultant and exploring various options for financing it. Additionally, company has expressed economic interest to acquired debt loaded JPINFRA. So, any update on the same will be key monitorable for near term. We have incorporated lower EBITDA margin in our estimates and reduce EPS by 7/11% for FY19/FY20. We cautiously optimistic on the company and maintain our ACCUMULATE rating owing to the current sharp drop in share price. We value NBCC at 22x FY20 EPS and arrived at target price of Rs.60.

LUPIN**NEUTRAL****27th November 2018**

Sales growth in Q2FY19 remained flat while gross margin contracted by 270 bps YoY. The US business continued to face the pricing pressure but gradually the market has started stabilizing and the management seems confident about the growth in the coming quarters. Japan business was impacted by biennial price cut last year, Japan would continue to be a challenging market as the country is getting ready for another price cut next year. Management has maintained its guidance of 14-15% growth for India business in FY19 based on the growing therapy areas. Going forward, we expect better performance in H2FY19 on account of Ranexa and levothyroxine launch in US, ramp up of Solosec and with flu season coming in, Tamiflu will be good contributor. We maintain our NEUTRAL stance with target price of Rs. 868 (27x FY20e EPS).

DHFL**BUY****26th November 2018**

After IL&FS crisis DHFL was able to repay Rs 14000 Cr of liability during 24 Sep-16th Nov and raised Rs 11600 Cr of funding but primarily through direct assignment route (Rs 7400 Cr), clearly showing funding pressure from banks and capital market in the current liquidity scenario. Going forward also management plans to resort to sell down of portfolio to maintain liquidity and run down the developer segment to 5% from current 17%, hence growth is expected to slow down significantly in near term. Rising cost, change in assets mix and pricing pressure on sell down portfolio will compress the NIM significantly going ahead. We have downgraded FY19 estimate by 19% & FY20 estimates by 21% because of expected slower growth & NIM pressure. However after recent fall in stock price, valuation has got attractive. We recommend BUY at 0.8x P/BVS FY20e for the target price of Rs 302.

GAIL**BUY****22nd November 2018**

Recent spurt in the LNG prices has benefited GAIL in terms of both revenue and margins. In Q2FY19, company has reported high EBITDA margins of 15.2% due to sharp spurt in LNG prices and good trading opportunities which is not sustainable. Margins are expected to normalize and remain in the range of 13-13.5 (provided LNG price remains at level of around USD 9/MMBTU).On the volume front, the company is expanding its network in 3 newly won geographies and is extensively developing its pipeline network (like Kochi pipeline, Urja Ganga project etc). This gives us visibility for long term growth prospect of the company and we expect volume to grow to the tune of 12-15% in FY19E. Considering above arguments we are optimistic on the stock in the long run. We maintain our BUY rating and value the stock at 16x FY20e EPS to arrive at target price of Rs. 456

*For details, refer to our daily report- India Equity Analytics

HINDUNILVR Concall highlights:**Mgmt: Mr. Sanjiv Mehta (CEO), Mr. Srinivas Pathak(CFO)**

- GlaxoSmithKline Consumer Healthcare Limited (GSK CH India) to merge with HUL in an all equity merger
- Brands owned by GSK CH India (Boost, Viva and Maltova) to be retained by merged entity
- Horlicks Brand currently owned by GSK Plc is being acquired by Unilever
- Post this merger, Unilever shareholding in merged entity will be reduced to 61.9% vs. 67.2% prior to the merger while GSK Plc (including Group Companies) will own 5.7% in the merged entity.
- HUL will distribute GSK's Over-the-Counter and Oral Health products under a consignment selling agreement for 5years.
- Value Equation
- GSK CH India valued at Rs. 31700 Crs (equity value)
- Share Swap Ratio: 4.39 HUL shares for every 1 share held in GSK CH India
- Other highlights:
 - The GSK CH India business delivered total turnover of around INR 4200 Crs in the year ended March 2018, primarily through its Horlicks and Boost brands.
 - Total HFD category is over Rs.7700 Crs. Company is expecting to grow the business in Double digit in medium term.
 - For H1FY19 - HUL's PPC business is 47%, Home care 33%, Food refreshment is about 19%
 - Company has opportunity across various consumer segments –specific health needs, life stages, everyday nourishment, Energy & stamina. All India penetration is of 24% and rural penetration is of 14%.
 - HUL's Direct Coverage will be 3x GSK and company's tech led capability will be a growth multiplier.
 - Demand Capture - Right outlets, Right frequency, Right assortment
 - Demand Fulfill - On time delivery at optimal cost
 - Demand Generate - World class in store execution.
 - Full synergy benefits estimated to add 800-1000 BPS to margins.
 - Royalty rate for Horlicks will be in the range of 1.8%-4.5%. (the brand will be owned by Unilever)
 - Tax Benefits – there will be tax deductibility from goodwill point and for the overall merger deduction may or may not be available.

STOCK IN NEWS

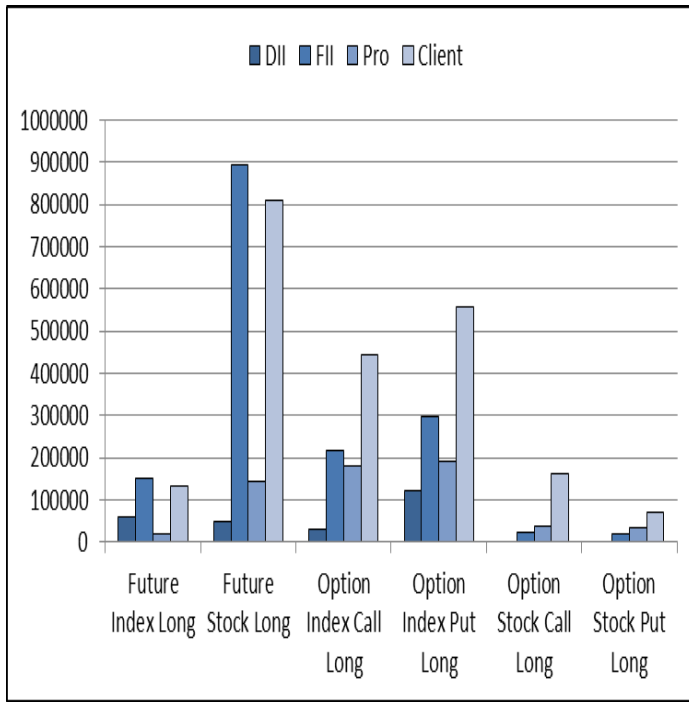
- ❑ **Ramky Infrastructure:** Company completed sale of NAM Expressway Limited to Cube Highways and Infrastructure Pte Ltd, Singapore. Hence, consolidated debt of the company is reduced by about Rs 1,559 crore.
- ❑ **Share India Securities:** Board approved, after recommendation of the Audit Committee of the company, the draft Scheme of Amalgamation of Total Securities Limited with the company, and investment in subsidiary Share India Insurance Brokers Private Limited through acquisition of 41.50 lakh equity shares by way of right issue.
- ❑ **Emmbi Industries:** Emmbi launched a funding scheme for farmers with Bank of Maharashtra.
- ❑ **NMDC:** Prices of lump ore (65.53, 6-40mm) fixed at Rs 3,550 per tonne and fines (643, - 1 Omm) at Rs 3,110 per tonne.
- ❑ **Uflex:** US patent granted to FlexFilms for breakthrough BOPET Film used for Alu Alu Blister Pack.
- ❑ **NCC:** Company has received two new orders totaling to Rs 220.2 crore in November.
- ❑ **Gravity (India):** Board meeting is scheduled on December 13 to consider the proposal for sale of premises of the company situated in Andheri East, Mumbai.
- ❑ **VST Tillers Tractors:** Power tillers sales at 2,108 units in November 2018 against 2,408 units; tractors sales at 628 units against 514 units YoY.
- ❑ **Omax Autos:** Board approved the proposal for setting up a new industrial unit for manufacture and supply of 'Long Member' at or around Raibarelli, Uttar Pradesh.
- ❑ **Ceinsys Tech:** Company bagged project from Thane Smart City Limited worth Rs 121.04 crore towards supply, installation, commissioning, operation & maintenance for smart water meter & related infrastructure work for water supply system of Thane City.
- ❑ **Infibeam Avenues:** Company signed agreement for investment into Instant Global Paytech Private Limited.
- ❑ **Narayani Steels:** Board approved the migration of the company from BSE SME Board to Main Board of BSE Limited.
- ❑ **Sun Pharma Clarification:** Company has not been involved in any insider trading norm violations relating to the Ranbaxy deal. However, there was some minor technical issue relating to a procedural aspect of trading window closure due to intervening holidays.
- ❑ **India Cements:** Company acquired controlling stake of 51 percent in Springway Mining Private Limited, thereby it became subsidiary.
- ❑ **Welspun Enterprises:** Subsidiary Welspun Sattanathapuram Nagapattinam Road Private Limited (WSNRPL) and National Highways Authority of India executed the Concession Agreement for four-laning of Sattanathapuram to Nagapattinam section of NH-45A (New NH -332) in Tamil Nadu under NHDP Phase-IV on Hybrid Annuity Mode.

BULK DEAL

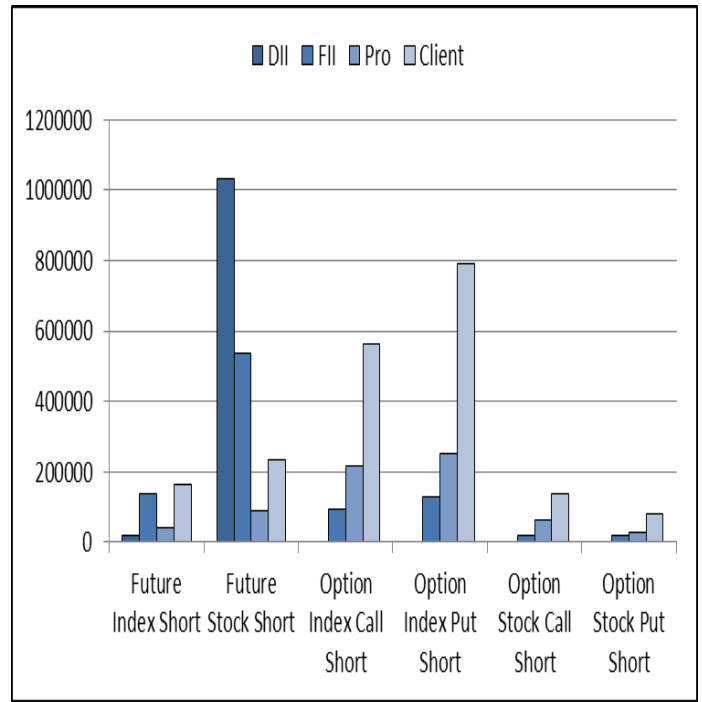
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	3/12/18	DARJEELING	BHARATI ARVIND SHAH	S	16530	103.77
BSE	3/12/18	HBESD	DELHI IRON AND STEEL COMPANY PRIVATE LIMITED	S	99618	14.64
BSE	3/12/18	HBPOR	AMRIT STEELS PRIVATE LIMITED	B	55000	26.65
BSE	3/12/18	INDRENEW	JITENDRA KANTILAL VAKHARIA	S	165000	18
BSE	3/12/18	INDRENEW	SHALAKA SANTOSH GURAV	S	15239	18.25
BSE	3/12/18	INDRENEW	SHALAKA SANTOSH GURAV	B	75	18.07
BSE	3/12/18	INDRENEW	GANGARAM GOVIND WAINGANKAR	B	86589	18
BSE	3/12/18	KAARYAFSL	VIKRMABAHJI JAMNADAS SHAH	S	30000	34
BSE	3/12/18	KAARYAFSL	NISHIL SURENDRABHAI MARFATIA	B	33000	33.99
BSE	3/12/18	MANGIND	SARVOTTAM SECURITIES PRIVATE LIMITED	B	6000000	0.49
BSE	3/12/18	ORIENTTR	DAVINDER SINGH BEDI	B	57041	11.97
BSE	3/12/18	RADHIKAJWE	ARVIND CHHAGANLAL PATEL	B	200000	19.15
BSE	3/12/18	RADHIKAJWE	SWORD EDGE COMMERCIALS LTD	S	198400	19.15
BSE	3/12/18	RADIXIND	NAGESWARA RAO KOMMULA	S	100000	38.5
BSE	3/12/18	RADIXIND	RAGHU RAMA RAJU GOKARAJU	B	265000	38.5
BSE	3/12/18	RMCHEM	SATISH ARVIND PATEL	B	1111000	1.47
BSE	3/12/18	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	2500000	1.47
BSE	3/12/18	SAIBABA	MAYUR MAHESHKUMAR PANCHAL	B	1140000	1.8
BSE	3/12/18	SAIBABA	JAYSHREE BHARAT BORSE	S	660000	1.8
BSE	3/12/18	SHAILJA	SIMTABEN RAKESHBHAI CHRISTIAN	B	25000	13.07
BSE	3/12/18	SUNRETAIL	VISHWAMURTE TRAD INVEST PE LTD	S	42000	45.05
BSE	3/12/18	SUNRETAIL	VISHWAMURTE TRAD INVEST PE LTD	B	72000	45
BSE	3/12/18	UPASAFN	REKHA M JAIN	S	26220	37.34
BSE	3/12/18	VASINFRA	SIVANANADAN NANU	S	200000	4
BSE	3/12/18	VASINFRA	DESAI NIRAL NEERAV	B	183000	4
BSE	3/12/18	VIKASPROP	GOURAV	S	6495000	2.57
BSE	3/12/18	VIKASPROP	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	500000	2.57
BSE	3/12/18	VIKASPROP	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	1010000	2.57

F&O OPEN INTEREST (Number of Contracts)

Long Position

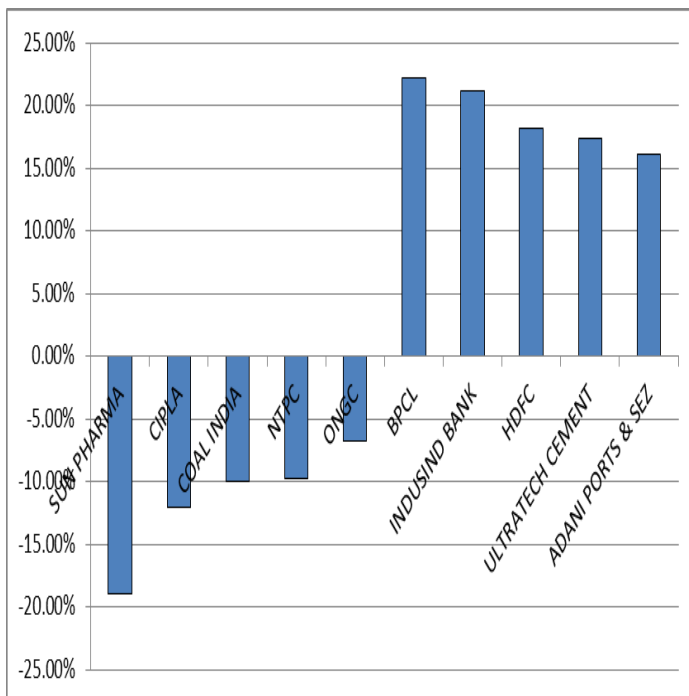


Short Position

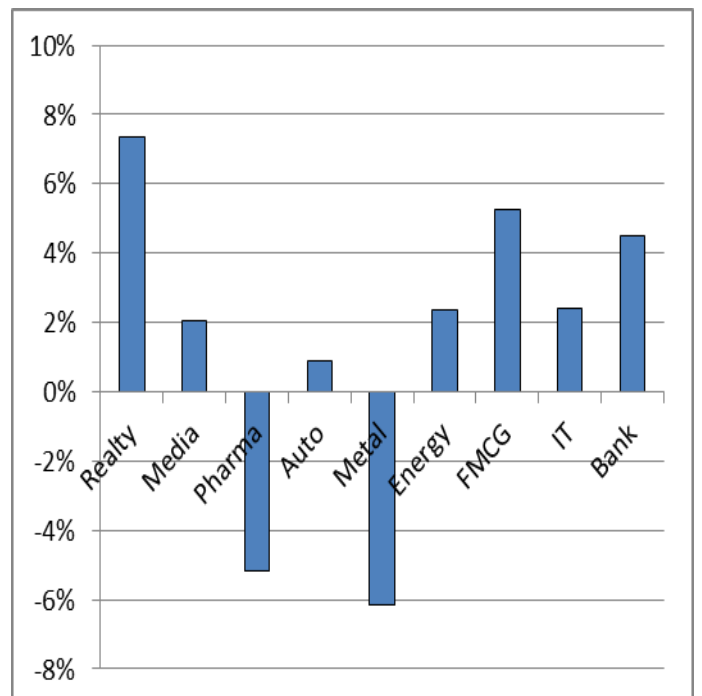


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19		
BSE Code	Company	Date
530499	AKCAPIT	1/12/18
532904	SUPREMEINF	1/12/18
526085	SGARRES	4/12/18
509586	ZGOVPOOX	4/12/18
519560	NEHAINT	5/12/18
500790	NESTLEIND	5/12/18
532955	RECLTD	5/12/18
533398	MUTHOOTFIN	6/12/18
535693	BRAHMINFRA	7/12/18
506405	DHARAMSI	7/12/18
500106	IFCI	7/12/18
511543	GSBFIN	8/12/18
537750	KIRANVYPAR	8/12/18
534064	AIML	15/12/18
533008	OISL	15/12/18

Economic Calendar					
Country	Monday 3rd December 18	Tuesday 4th December 18	Wednesday 5th December 18	Thursday 6th December 18	Friday 7th December 18
US	ISM Manufacturing PMI (Nov), ISM Manufacturing Employment (Nov)	FOMC Member Williams Speaks ,API Weekly Crude Oil Stock	ADP Nonfarm Employment Change (Nov), ISM Non-Manufacturing PMI (Nov),Fed Chair Powell Testifies , Crude Oil Inventories	OPEC Meeting , Initial Jobless Claims, Trade Balance (Oct), Factory Orders (MoM) (Oct), Cap Goods Ship Non Defense Ex Air (MoM)	Nonfarm Payrolls (Nov), Unemployment Rate (Nov), Average Hourly Earnings (MoM)(YOY) (Nov), U.S. Baker Hughes Total Rig Count
UK/EURO ZONE	Manufacturing PMI (Nov), Eurogroup Meetings, BRC Retail Sales Monitor (YoY) (Nov)	BoE Gov Carney Speaks , Construction PMI (Nov), MPC Member Vlieghe Speaks	Services PMI (Nov), Markit Composite PMI (Nov), Retail Sales (MoM) (Oct), RICS House Price Balance (Nov)		Halifax House Price Index (MoM)(YOY) (Nov), GDP (Q3)
INDIA			Interest Rate Decision		

Disclosures: Narnolia Financial Advisors Ltd.* (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300002407 valid till 01.12.2020. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com. No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Terms & Conditions: This report has been prepared by NFAL and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, 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 profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This 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 NFAL & its group companies to registration or licensing requirements within such jurisdictions.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.
Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited-MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited-IRDA Licensed Direct Insurance Broker (Life & Non-Life) License No.134 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC.B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, 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 profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This 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 NFAL & its group companies to registration or licensing requirements within such jurisdictions.