

NIFTY KEY LEVELS

Support 1 : 10720
Support 2 : 10700
Resistance1: 10800
Resistance2: 10840

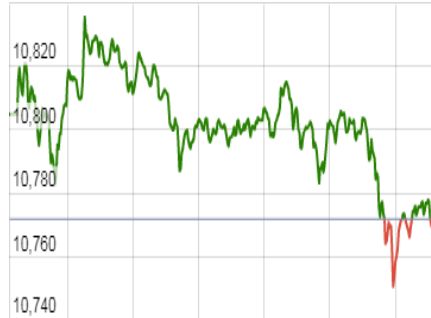
Events Today

Macro

US Market

Exports, Imports, Trade Balance (Nov), JOLTs Job Openings (Nov), API Weekly Crude Oil Stock

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened in positive at 10804.85 and it made a high of 10835.95 and from there it started moving downwards towards the low of 10750.15 and closed in positive at 10771.80 gaining 44.45 points. On sectoral front AUTO, FMCG, FINSERVICE, IT, MEDIA, PVTBANK and REALITY traded positive, whereas METALS, PHARMA and PSUBANK closed with negative bias. On Volatility front India VIX gained by 0.13% to 16.18%.

Nifty has been consolidating in between 50 DMA (currently is at 10657) and 100 DMA (currently is at 10880) since last 12th December 2018. A successive closing beyond this range would lead to a fresh momentum on either side. Therefore traders should initiate fresh long only above 100 DMA & fresh short only below 50 DMA (closing basis).

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,850.16	0.43%
NIFTY	10,771.80	0.41%
BANK NIFTY	27,304.55	0.40%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,531.35	0.42%
NASDAQ	6,823.47	1.26%
CAC	4,719.17	-0.38%
DAX	10,747.81	-0.18%
FTSE	6,810.88	-0.39%
EW ALL SHARE	18,569.70	0.26%

Morning Asian Market (8:00 am)

SGX NIFTY	10,813.00	0.08%
NIKKIE	20,196.00	0.78%
HANG SENG	25,894.50	0.23%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,648.00	0.61%
SILVER	39,222.00	0.13%
CRUDEOIL	57.65	0.07%
NATURALGAS	205.30	-2.28%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.68	-0.07%
RS./EURO	79.68	0.13%
RS./POUND	88.75	0.42%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.64	2.54%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Jan-19	4252	3516	736
Jan-19	15563	16627	(1064)
2019	15563	16627	(1064)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Jan-19	2493	2635	(142)
Jan-19	12838	12789	50
2019	12838	12789	50

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "This is one of the keys to successful investing: focus on the companies, not on the stocks." - Peter Lynch.

Earning estimate highlights - 3QFY19E**8th January 2019**

Post large sell off in October 2018, Indian equity market has remained sideways for last three months. Underperformance of mid and small cap stocks that was an important feature of the market during 2018 too has stopped. At the same time broader economy both domestically and globally has gone through massive change. In this backdrop forthcoming third quarter financial year 2018-19 (Q3FY19) results of Indian corporate assumes high significance.

Sales of our coverage universe companies (159) is expected to grow 14% year on year (Y-o-Y), EBITDA of these companies (ex energy) is expected to clock 14% Y-o-Y growth. At bottom-line level, our coverage universe companies are expected to report 11% Y-o-Y growth.

Commodity outlook**4th January 2019**

Base metals after making highs during first half of 2018 fell 20-30% in the second half of 2018. We have a positive view on Nickel and negative view on Lead and Zinc. Copper and Aluminum are expected to maintain downward trajectory during the early part of 2019 before entering into a consolidation phase. Comex Gold prices in 2019 are expected to remain positive and move higher towards \$1330-1360 per oz.

We expect Comex Silver to remain moderately bullish in the coming year and expect prices to average \$16.2 per oz and move higher towards \$16.8-\$17.5 per oz in 2019. During the first half of 2019, Brent crude price is likely to move in the range of \$48-\$60/bbl. Natural gas prices are expected to trade higher towards \$2.8-3.2 per mmbtu in 2019.

Monthly volume update - December 2018**3rd January 2019**

The automobile industry has seen sharp inventory correction at dealer level as there has been inventory pile due to low consumer sentiments during festive season. The passenger vehicle segment growth remained muted due to delayed new model launches and increased fuel prices followed by ownership cost. MARUTI, M&M and TATAMOTORS sales has declined by 1%, 3% and 1% YoY respectively. CV sales also declined due to increased fuel prices hampering profitability and addition of capacity due to new axle load norms. ASHOKLEY, TATAMOTORS and M&M sales declined by 20%, 22% and 4% YoY respectively while VECV posted a growth of 2%YoY. HEROMOTOCO sales declined by 4% YoY due to price hikes and increased insurance cost during festive season while EICHERMOT sales declined by 13%YoY largely due to new model launches by the competitors. BAJAJ-AUTO and TVSMOTOR posted a growth of 31% and 4%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side, TVSMOTOR and M&M posted a growth of 37% and 21% respectively while BAJAJ-AUTO sales declined by 26%YoY due to higher base. On the Tractor sales, M&M posted a decline in sales by 5% YoY due to lower Rabi crop sowing while ESCORTS posted a growth of 28% YoY growth largely led by stronger sales in exports market and lower base.

Nifty outlook 2019**1st January 2019**

The automobile industry has seen sharp inventory correction at dealer level as there has been inventory pile due to low consumer sentiments during festive season. The passenger vehicle segment growth remained muted due to delayed new model launches and increased fuel prices followed by ownership cost. MARUTI, M&M and TATAMOTORS sales has declined by 1%, 3% and 1% YoY respectively. CV sales also declined due to increased fuel prices hampering profitability and addition of capacity due to new axle load norms. ASHOKLEY, TATAMOTORS and M&M sales declined by 20%, 22% and 4% YoY respectively while VECV posted a growth of 2%YoY. HEROMOTOCO sales declined by 4% YoY due to price hikes and increased insurance cost during festive season while EICHERMOT sales declined by 13%YoY largely due to new model launches by the competitors. BAJAJ-AUTO and TVSMOTOR posted a growth of 31% and 4%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side, TVSMOTOR and M&M posted a growth of 37% and 21% respectively while BAJAJ-AUTO sales declined by 26%YoY due to higher base. On the Tractor sales, M&M posted a decline in sales by 5% YoY due to lower Rabi crop sowing while ESCORTS posted a growth of 28% YoY growth largely led by stronger sales in exports market and lower base.

Strategy notes**1st January 2019**

Global financial markets- equity, commodities etc. should be entering low volatility- low return phase. We had low volatility –high positive return in 2017. 2018 was high volatility –high negative return market. And now, 2019 will be low volatility- low return market. Forthcoming general election will impact market volatility but not the return. In 2018, major moves of our market were more to do with global issues like oil price volatility or stock valuations and not to do with any policy issues and this should continue in 2019. We are past the major policy disruption period in India with demonetization and implementation of GST. Some 25-30 bps changes in fiscal deficit estimate are not large swing events for the market at least at this point in time.

Crude oil outlook 2019**31st December 2018**

Crude oil prices started the year on healthy note with rising global growth fueled with stimulus from US and prices moving up from \$60/bbl at the start of the year to almost \$76.9/bbl on 3rd October 2018 however, in the second half of the year we saw prices slipping to \$42/bbl on worries over slowdown in global growth creating a surplus scenario in oil. During the first half of 2019, Brent crude price is likely to move in the range of \$ 48- \$60/bbl. Some bounce back in January can come on account of expected lower supplies from Canada and OPEC planned production cut.

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

STOCK IN NEWS

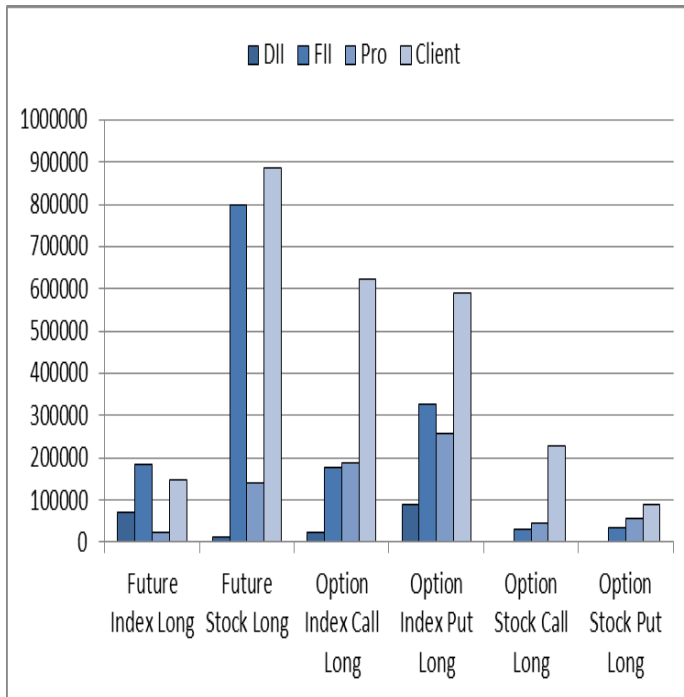
- ❑ **Bandhan Bank:** Board approved amalgamation of Gruh Finance, subsidiary of HDFC, into the bank.
- ❑ **TCS:** Central Bank of Kuwait modernised its technology platform with TCS BaNCS.
- ❑ **Endurance Technologies:** Subsidiary Endurance Overseas Srl., Italy and the special purpose vehicle for strategic overseas investments, acquired entire equity stake in Fonpresmetal Gap SpA (Fonpresmetal), an aluminum die casting company in Italy.
- ❑ **National Peroxide:** Board approved the appointment of Conrad David Fernandes as Chief Financial Officer and Shailesh Chauhan ceased to be the Chief Financial Officer.
- ❑ **Indostar Capital Finance:** Board approved allotment of 2,500 Series XXXII Rated, Secured, Unlisted, Redeemable, Non-Convertible Debentures of face value of Rs 10 lakh each, for cash at par, on private placement basis, aggregating to Rs 250 crore.
- ❑ **Jagran Prakashan:** CRISIL assigned long term rating of AA+/Stable for non-convertible debentures worth Rs 300 crore.
- ❑ **Rane Brake Lining:** ICRA reaffirmed - for the Rs 165.32 crore line of credit - long term rating at AA- with outlook stable.
- ❑ **PIX Transmissions:** CARE upgraded its rating to an A- rating from BBB+ for long-term bank facilities and A2+ rating for short-term facilities has been reaffirmed .
- ❑ **Omaxe:** CARE revised its rating to BBB-/Negative from BBB-/Stable for long term bank facilities.
- ❑ **Trident:** Company fixed record date for the purpose of third interim dividend for the financial year 2018-19, if declared by the board in its meeting scheduled to be held on January 15, 2019.
- ❑ **Prabhat Dairy:** Company entered into animal nutrition business.
- ❑ **Punjab National Bank:** Government amalgamated Madhya Bihar Gramin Bank and Bihar Gramin Bank to become Dakshin Bihar Gramin Bank in Bihar while Punjab Gramin Bank, Malwa Gramin Bank and Sutlej Gramin Bank will be merged to become Punjab Gramin Bank in Punjab.
- ❑ **Alliance Integrated Metaliks:** Sanjiv Bhasin, Director resigned from the board and all committees of board, due to personal and unavoidable circumstances.
- ❑ **Fedders Electric and Engineering:** Satya Narayan Gupta has resigned as the Non- Executive Independent Director of the company due to personal reasons.
- ❑ **Insecticides India:** Government of India, The Patent Office has granted the patent for an Insecticidal Combination of 'Diafenthiuron and Acetamiprid in Wettable Power Form' for 20 years.
- ❑ **Sadbhav Infrastructure Project:** Toll revenue received from 10 operational SPVs (apart from NSEL which is an annuity project) have increased by approximately 6.2 percent to Rs 275.76 crore in Q3FY19 from Rs 259.78 crore in Q3FY18.
- ❑ **Himachal Futuristic Communications (HFCL):** Board approved the proposal of enhancing the additional manufacturing capacity of optical fibre cable (OFC) at Hyderabad from 7 million Fibre Kilometer (FKM) to 10.5 million FKM where the company is already setting up optical fibre (OF) and OFC manufacturing facilities.
- ❑ **HFCL:** Board approved redemption of 60,37,500, 6.5% cumulative redeemable preference shares (CRPS) of Rs 100 each at par aggregating to Rs 60.38 crore as per the terms of CRPS.
- ❑ **VST Tillers and Tractors:** The Malur unit will be closed on January 8 and 9 due to the impact of strike and power shut down by BESCOM.

BULK DEAL

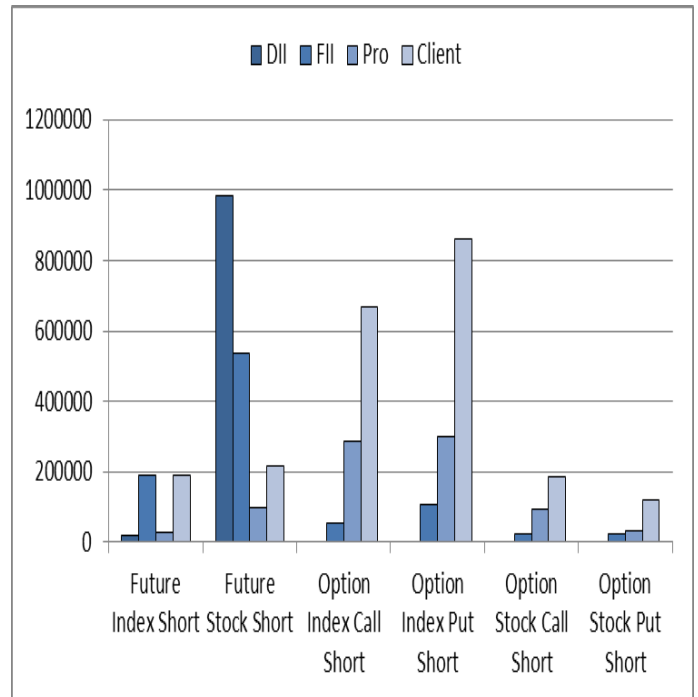
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07/01/2019	ASHARI	RAMRAKH RAMPRATAP BOHRA	S	102000	9.03
BSE	07/01/2019	ASHARI	NIKHIL GULABCHAND SHAH	B	123500	9.03
BSE	07/01/2019	ATHARVENT	CHINTAN SHARATCHANDRA SHAH	B	390000	1.81
BSE	07/01/2019	ATHARVENT	TRUSHA PRANAY MEHTA	S	438859	1.81
BSE	07/01/2019	BCP	ABHISHEK ASHVINBHAI KAMDAR (HUF)	B	300000	37.92
BSE	07/01/2019	BCP	DIPESH SITARAM GORULE	S	319877	37.48
BSE	07/01/2019	BCP	DIPESH SITARAM GORULE	B	319877	37.69
BSE	07/01/2019	CUBIFIN	KANCHENJUNGA ADVERTISING P LTD	S	500000	1.2
BSE	07/01/2019	CUBIFIN	ASHWANI KUMAR GUPTA	B	500000	1.2
BSE	07/01/2019	GGENG	KOTI RAMESH CHANDU	B	30000	47.42
BSE	07/01/2019	MYSTICELE	MAHESH OMPRAKASH KHANDLWAL	S	107250	16.42
BSE	07/01/2019	MYSTICELE	MAHESH OMPRAKASH KHANDLWAL	B	25	16.9
BSE	07/01/2019	MYSTICELE	RAMESH NAIDU PUSHPALA	B	155000	16
BSE	07/01/2019	NATECO	ANUPAMA KAMLESH SINGH	B	15877	11.22
BSE	07/01/2019	ORIENTTR	DAVINDER SINGH BEDI	B	73200	21.85
BSE	07/01/2019	ORIENTTR	TEJPAL SINGH	B	81500	21.85
BSE	07/01/2019	SHAILJA	ARVIND SHANTILAL SHAH	S	27000	12.88
BSE	07/01/2019	SHAILJA	PARTHA PRATIMBOSE	B	17000	12.93
BSE	07/01/2019	SMSLIFE	AASHYA FINCOM	S	16007	790.82
BSE	07/01/2019	SMSLIFE	AASHYA FINCOM	B	16007	796.5
BSE	07/01/2019	TAHL	PARESH J SHAH	S	54997	77.59
BSE	07/01/2019	TPLPLAST	SAMEER MITTAL	B	51901	158.82
BSE	07/01/2019	TPLPLAST	SAMEER MITTAL	S	51901	159.36
BSE	07/01/2019	VAMSHIRU	VIJAYAGOWRI PERI	S	25028	33.5
BSE	07/01/2019	VAMSHIRU	AMITH KUMAR GUTHA	B	25506	33.49
BSE	07/01/2019	VISHAL	RAY URJA INFRASTRUCTURE LLP	B	276900	325
BSE	07/01/2019	VISHAL	ASIA INVESTMENT CORPORATION MAURITIUS LIMITED	S	276900	325
BSE	07/01/2019	VISTR	MUKESH LADHA (HUF)	B	1400	48.7

PARTICIPANT WISE OPEN INTEREST

Long Position

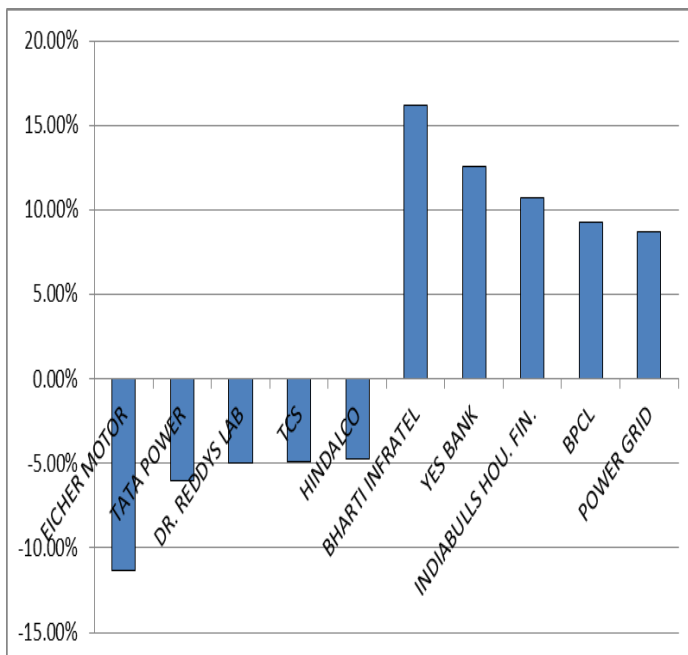


Short Position

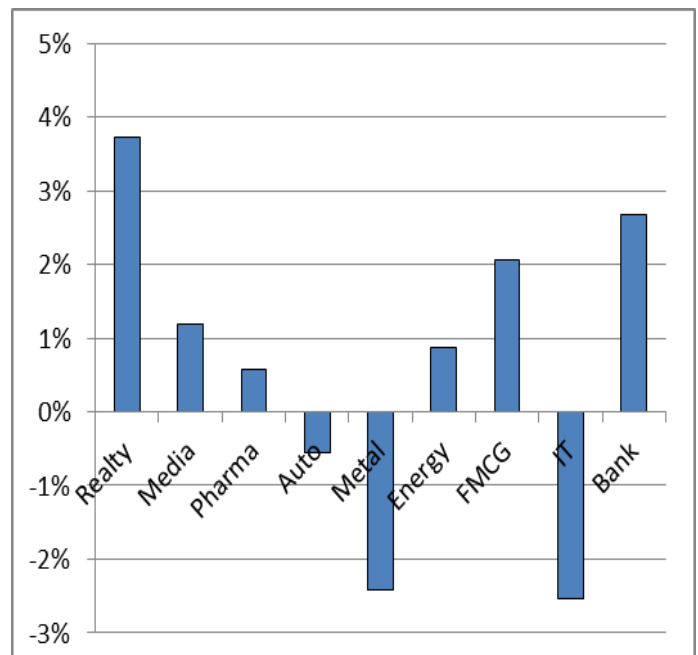


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 7th January 19	Tuesday 8th January 19	Wednesday 9th January 19	Thursday 10th January 19	Friday 11th January 19
US	ISM Non-Manufacturing PMI (Dec), ISM Non-Manufacturing Employment (Dec), Factory Orders (MoM) (Nov), Cap Goods Ship Non Defense Ex Air (MoM)	Exports, Imports, Trade Balance (Nov), JOLTS Job Openings (Nov), API Weekly Crude Oil Stock	Crude Oil Inventories, FOMC Meeting Minutes , 10-Year Note Auction, FOMC Member Bostic Speaks	New Home Sales, Goods Trade Balance (Nov), Initial Jobless Claims,FOMC Member Bullard Speaks	Core CPI (MoM) (Dec), Federal Budget Balance (Dec), U.S. Baker Hughes Total Rig Count
UK/EURO ZONE	Retail Sales (MoM) (Nov)	Halifax House Price Index (YoY) (Dec)	Unemployment Rate (Nov), NIESR GDP Estimate, BRC Retail Sales Monitor (YoY) (Dec), RICS House Price Balance (Dec)	ECB Publishes Account of Monetary Policy Meeting	GDP (MoM),Manufacturing Production (MoM) (Nov), Industrial Production (MoM) (Nov),Trade Balance (Nov)
INDIA					Industrial Production (YoY) (Nov) ,Manufacturing Output (MoM) (Nov)

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: mkgarwal@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 Commerze 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.