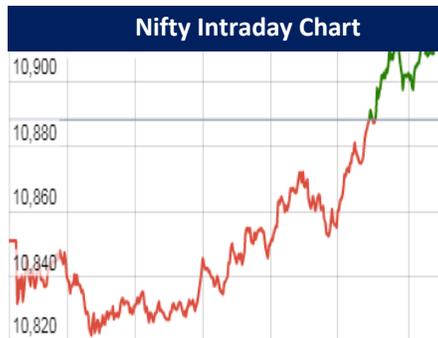


NIFTY KEY LEVELS

Support 1 : 10820
Support 2 : 10750
Resistance 1:10960
Resistance 2 :11100



Events Today

Economic event

Fed Interest Rate Decision

Market Outlook

Yesterday, Nifty opened in negative at 10850.90 and it made a low of 10819.10 and from there it started moving northward towards the high of 10915 and closed in positive at 10908.70 gaining 20.35 points. On Sectoral front, FMCG,IT and Media traded in negative and all the remaining sectors traded in positive. Indai VIX gained by 0.26% to 14.57.

Despite opening gap down , Indices recouped its morning losses as Bulls shrugged off the weak global cues and bought dip which help Nifty to sustain above 10900 level. Due to occurrence of Three white soldier, upside trajectory seems to be intact but Nifty is heading towards 100 DMA where profit booking can not ruled out as stochastic is also lying in overbought zone. Resistance remain same at 10960 level above which it can surge higher till 11100 levels. While 10820 followed by 10750 level become key support on downside.

Indian Market

Index (Prev. Close)	Value	% Change
Sensex	36,347.08	0.21%
Nifty	10,908.70	0.19%
Bank Nifty	27,174.70	0.59%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,675.64	0.35%
NASDAQ	6,783.91	0.45%
CAC	4,754.08	-0.95%
DAX	10,740.89	-0.29%
FTSE	6,701.59	-1.06%
EW ALL SHARE	18,808.39	0.30%

Morning Traded Market

SGX NIFTY	10,995.50	0.37%
NIKKIE	21,085.50	-0.16%
HANG SENG	25,850.00	0.14%

Commodity Market

Commodity (Prev. Close)	Value	% Change
GOLD	31,163.00	-1.48%
SILVER	37,453.00	-1.88%
CRUDEOIL	56.62	0.64%
NATURALGAS	263.30	3.99%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.44	-1.55%
RS./EURO	80.29	-1.07%
RS./POUND	89.35	-1.11%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.35	-1.53%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-18	4353	4208	145
Dec-18	52957	55806	(2849)
2018	1261371	1335980	(74609)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Dec-18	2618	2801	(183)
Dec-18	37879	37528	351
2018	932537	824772	109128

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

Quote of the Day : "The trick is not to learn to trust your gut feelings, but rather to discipline yourself to ignore them. Stand by your stocks as long as the fundamental story of the company hasn't changed."-Peter Lynch

WELCORP	Under Review	14th December 2018
<p>Strong order book of 1.7mt (highest ever) has improved the revenue visibility of the company. Order book has been primarily driven by order inflow from Saudi Arabia for water pipeline and going ahead management expects good traction from US market as well on the back of increase in US oil production propelled by cuts taken by OPEC producers. However, growth in Indian business is expected to be moderate primarily due to high competition in the market. Management expects margins to only improve going forward on the back of order booking done at the peak of steel cycle and an open position for raw material in Saudi Arabia orders, open position is expected to help improve margins due to expected moderation in steel prices. Furthermore, management may look at rewarding the shareholders considering the increasing cash position.</p>		

CANFINHOME	BUY	14th December 2018
<p>CANF loan book has got impacted due to RERA in home region which constitute 50% of the business. However management indicated that growth has been recovering sequentially and loan growth may improve in 2H FY19. Recent liquidity crisis will even help in boosting the growth with easing of competition. NIM of CANF has been under pressure for long time since cost of fund has increased significantly as well as competitive pressure has also impacted the yield. However we believe spread for CANF has bottomed out and yield will start moving up due to increase in interest rate across the product. Increase in refinance from NHB can lead to stable cost of fund. Assets quality remained stable with buffer provisions in the balance sheet. CANF has one of the best C/I ratio (around 14.5%) in the industry. Due to recent correction in bond yield, cost of fund and liquidity is expected to stabilise in medium term which will be beneficial for CANF. We believe worst in terms of growth and profitability is behind for CANF and hence return ratios will improve gradually going ahead. Hence we increase our valuation multiple to 2x BVPS FY20e which increases our target price to Rs 294 from Rs 264 earlier and maintain BUY on the stock.</p>		

Monthly AUTO volume update : November	4th December 2018
<p>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.</p>	

NBCC	ACCUMULATE	29th November 2018
<p>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.</p>		

LUPIN	NEUTRAL	27th November 2018
<p>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).</p>		

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

STOCK IN NEWS

- ❑ **J Kumar Infraprojects** joint venture received EPC orders worth Rs 1,349 crore from National Highways Authority of India for Delhi.
- ❑ **NTPC** said that unit 6 of 500 MW capacity of Feroze Gandhi Unchahar Thermal Power Station had been restored and synchronized with the grid after boiler restoration.
- ❑ **Piramal Enterprises** board approved amendment to the terms of non-convertible debentures by modifying rating trigger threshold from 'A+' to 'BBB+'. The debenture-holders shall have the option to call for early redemption of the non-convertible debentures in case credit rating of the issuer falls to ICRA 'BBB+' or below. Board will also consider bond issue on Dec. 21 of up to Rs 3,000 crore.
- ❑ **IDFC Bank** sets Dec. 31 as record date for determining the shareholders of **Capital First** who shall be entitled to receive shares of the bank as consideration to the scheme of amalgamation of Capital First and its two arms with IDFC Bank. In its press release, the bank also set Dec. 18 as the effective date of merger.
- ❑ **Karnataka Bank** tied up with Paisabazaar.com to offer Bank's home loan products to customers.
- ❑ **Mahindra & Mahindra Financial Services** board to meet on Dec. 21 to consider issuing non-convertible debentures with a shelf limit of Rs 10,000 crores.
- ❑ **Srei Equipment Finance** said it will raise Rs 300 crore via non-convertible debentures
- ❑ **Yes Bank** said that it sold 2.13 percent stake in Fortis Healthcare. The bank had been selling the shares of the healthcare company in various tranches.
- ❑ **PVR** board said it was considering raising funds on Dec. 21.
- ❑ **Lemon Tree Hotels** signed license agreement for 69 room property in Pune. This hotel is expected to be operational by March next year.
- ❑ **Fortis Healthcare**: Yes Bank sells 2.13 percent stake of company in various tranches.
- ❑ **Bosch**: Shareholders passed the special resolution through Postal Ballot for buyback of equity shares of the company.
- ❑ **Welspun Enterprises**: Company completed its transaction for sale of balance 13 percent stake in Dewas Bhopal Road Corridor Private Limited with India Infrastructure Fund-II and has received consideration of Rs 57.7 crore. With this, the company has completely divested its 50 percent stake in Dewas Bhopal Road Corridor Private Limited for a total consideration of Rs 184.1 crore as against its fund infusion of Rs 85.4 crore.
- ❑ **Paushak**: CRISIL assigned A-/Stable rating for the long-term bank facilities of the company.
- ❑ **TRAI** sets maximum retail price of pay TV channels offered by broadcasters - CNBC-TV18.
- ❑ **Dr Reddy's Labs**: Gets Tentative US FDA Nod For Sapropterin Dihydrochloride.
- ❑ **Commercial Engineers**: Bags wagon order worth Rs 152.3 crore.
- ❑ **Majesco** says Bajaj Allianz selects Co's distribution management for Incentive & Reward Management.
- ❑ **Mindtree** gets shareholders' nod for re-appointment of NS Parthasarathy as Executive Vice Chairman.
- ❑ **Glenmark Pharma** announces entry into branded dermatology segment in USA.

BULK DEAL

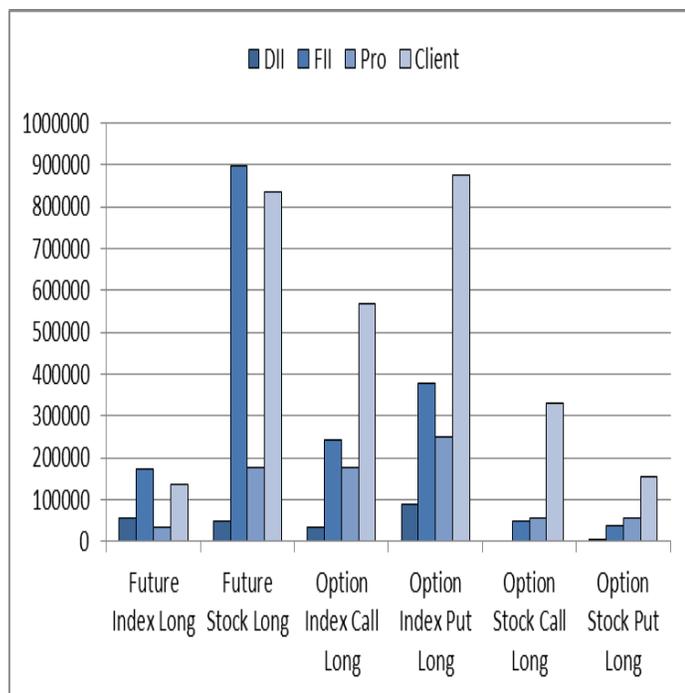
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-12-18	AIFL	NISHITH VAISH	B	157303	24.39
BSE	18-12-18	AIFL	NISHITH VAISH	S	157303	24.5
BSE	18-12-18	ATISHAY	HEM CHAND JAIN	B	76500	81
BSE	18-12-18	ATISHAY	PRATEEK JAIN	S	60000	81
BSE	18-12-18	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	15297	101.25
BSE	18-12-18	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	S	10	99.8
BSE	18-12-18	DARJEELING	KUNAL K SUCHDEV .	S	16000	99.53
BSE	18-12-18	INDRENEW	ANURADHA THANGADA	B	16245	18.35
BSE	18-12-18	KUANTUM	KAPEDOME ENTERPRISES LIMITED	B	199250	519
BSE	18-12-18	KUANTUM	COMBINE OVERSEAS LTD	S	199250	519
BSE	18-12-18	MAXIMUS	YOGESHKUMAR SHAH ANAND	S	60000	50.75
BSE	18-12-18	MAXIMUS	YOGESHKUMAR BABULAL SHAH	S	39000	50.75
BSE	18-12-18	MAXIMUS	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	99000	50.75
BSE	18-12-18	PADMAIND	SHASHIKANT CHINUBHAI KAPADIA	S	32500	107.1
BSE	18-12-18	POOJA	RIKHAV SECURITIES LIMITED	B	33000	58
BSE	18-12-18	POOJA	TIRTH CORPORATION	S	33000	58
BSE	18-12-18	RLF	PRADEEP KUMAR AGRAWAL	S	50000	5.02
BSE	18-12-18	RLF	SAMEER KAPUR	B	53700	5.02
BSE	18-12-18	RMICHEM	WEEKLINE INVESTMENT AND TRADING COMPANY LIMITED	S	1486000	1.53
BSE	18-12-18	SAMINDUS	ISHITA GAURAV MOHATTA	B	533161	7.1
BSE	18-12-18	SAMINDUS	SHEETAL KRAFTS PRIVATE LIMITED	S	157000	7.1
BSE	18-12-18	SAMINDUS	KRISHNA KRIPA HOLDINGS PRIVATE LIMITED	S	376161	7.1
BSE	18-12-18	SCBL	PIYUSH SHARMA	S	22400	9.64
BSE	18-12-18	SCBL	PIYUSH SHARMA	B	60516	9.98
BSE	18-12-18	SHAILJA	RAM SAGAR TIWARI	S	40000	12.13
BSE	18-12-18	SHAILJA	SHWETA ASTHANA	S	41856	12.06
BSE	18-12-18	SHAILJA	R2V BUSINESS SOLUTIONS PRIVATE LIMITED	S	136543	11.86
BSE	18-12-18	SHAILJA	PRATEEKGOLCHHA	S	17000	11.64
BSE	18-12-18	SHAILJA	NEERAJ KUMAR SINGH	S	151120	12.37
BSE	18-12-18	SHAILJA	NEERAJ KUMAR SINGH	B	156699	11.89
BSE	18-12-18	SHAILJA	NAVEEN GUPTA	S	29392	12.21
BSE	18-12-18	SHAILJA	NAVEEN GUPTA	B	44382	11.81
BSE	18-12-18	SHAILJA	LATHA SHIVAKUMAR	S	45058	11.78
BSE	18-12-18	SHAILJA	SHASHIKANT CHINUBHAI KAPADIA	B	190000	12.37
BSE	18-12-18	STELLAR	LADI MARKETING (P) LTD	S	204000	4.72

Corporate Action

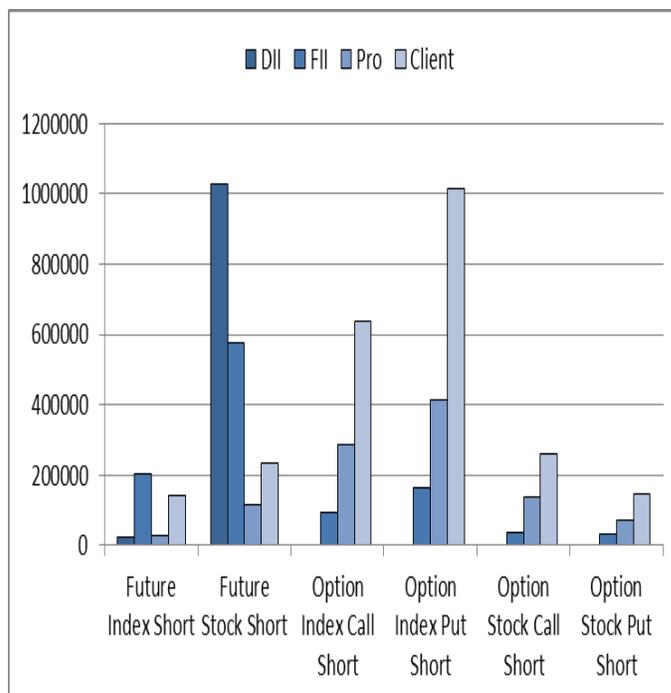
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500472	SKFINDIA	20-Dec-18	Buy Back of Shares	21-Dec-18
BSE	500530	BOSCHLTD	20-Dec-18	Buy Back of Shares	21-Dec-18
BSE	506405	DHARAMSI	20-Dec-18	Interim Dividend - Rs. - 0.5000	21-Dec-18

PARTICIPANT WISE OPEN INTEREST

Long Position

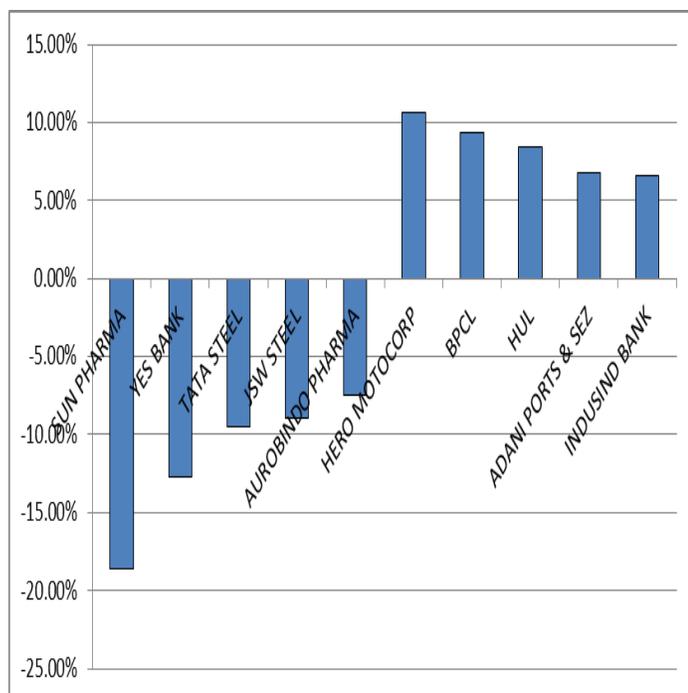


Short Position

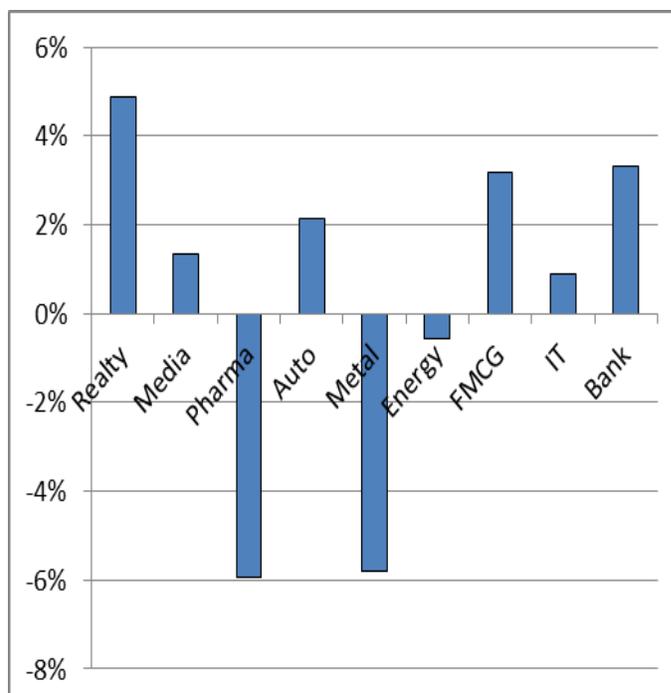


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 17th december 18	Tuesday 18th December 18	Wednesday 19th December 18	Thursday 20th December 18	Friday 21th December 18
US	NY Empire State Manufacturing Index (Dec), TIC Net Long-Term Transactions (Oct)	Building Permits (Nov), Housing Starts (MoM) (Nov), API Weekly Crude Oil Stock	Existing Home Sales (Nov), Crude Oil Inventories, FOMC Economic Projections , FOMC Statement , Fed Interest Rate Decision, FOMC Press Conference	Initial Jobless Claims, Philadelphia Fed Manufacturing Index (Dec), Philly Fed Employment (Dec)	Fed Chair Powell Testifies , Core Durable Goods Orders (MoM) (Nov), GDP (QoQ) (Q3), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	CPI (YoY) (Nov), Trade Balance (Oct), CBI Industrial Trends Orders (Dec)		CPI (YoY) (Nov), CBI Industrial Trends Orders (Dec), PPI Input (MoM) (Nov)	Retail Sales (MoM) (Nov), Core Retail Sales (MoM) (Nov), BoE Interest Rate Decision (Dec)	GDP (YoY) (Q3), Current Account (Q3), Business Investment (QoQ) (Q3)
INDIA					

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 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.