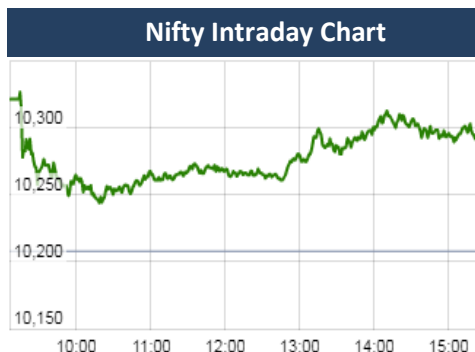


**KEY LEVELS**

Support 1 : 10120

Resistance1 : 10480

Resistance 2 : 10675



**Market Outlook**

Yesterday we have seen a sharp up move of Indian equities and after giving a gap up opening, Nifty continuously rose to make an intraday high of 10333. At the end of the day the index closed at 10295.35. It had a net gain of 86% over the previous trading day's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the day after gaining over 1.5% each.

On the sectoral front, Banking and Financial services stocks were the main catalysts to close the Market higher. The PSU banking index gained over 29% yesterday. The breadth of the market was negative and about three shares declined for two shares advanced at NSE.

Nifty made a new high last week. With this pattern of higher high-higher low remains maintained. During sharp fall of September, Nifty did not go below 9685 and maintained the higher low pattern. Lst week along with Nifty making new high there was sharp changes in derivative positions as well. Now Nifty Put of 10,000 has open interest of more than 70.0 lakhs and this makes 10,000 as strong support for remaining trading days of October F&O series.

On the upper side, Nifty should face resistance around 10,270 as this is 2.7 standard deviation from 50 days moving average. This rally of 2017 has seen 3 specific patterns over last ten months- 1st- the pattern of Higher high-higher lows, 2nd- Nifty puts getting aggressively written after every 3%-4% consolidation and 3rd on every rally, Nifty facing resistance near 2.7 standard deviations above 50 days moving average.

Fundamentally, Q2 FY18 result session started last week. And all the major results have come ahead of expectation

**Quote of the Day** : "Never adopt permanently any type of asset or any selection method. Try to stay flexible, open-minded, and skeptical." **John Templeton**

**Market**

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,258.00	-0.35%
NIKKIE	21,723.91	0.07%
HANG SENG	28,202.11	-0.36%
<b>Yesterday Closing Market</b>		
Sensex	33,042.50	1.33%
Nifty	10,295.35	0.86%
DOW	23,329.46	-0.48%
NASDAQ	6,563.89	-0.53%
CAC	5,374.89	-0.37%
DAX	12,953.41	-0.46%
FTSE	7,447.21	-1.07%
EW ALL SHARE	19,006.56	0.89%

% Change in 1 day

**Commodity Price ( Yesterday Closing )**

Commodity/Currencies	Value	% Change
GOLD	29394.00	-0.50%
SILVER	39484.00	-0.60%
CRUDEOIL	58.38	-0.07%
NATURALGAS	201.60	-1.90%
DOLLAR/RS.	64.89	-0.26%
EURO/RS.	76.40	-0.21%
POUND/RS.	86.00	0.24%

% Change in 1 day

**Institutional Turnover**

**FII**

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Oct-17	13402	9820	3583
Oct-17	76567	82659	(6092)
2017	1015956	1037338	(21382)

**DII**

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Oct-17	7809	7964	(156)
Oct-17	56129	46308	9821
2017	642950	571186	71764

**Consolidation of Shares**

BAMPSL

( Exdate : 26.10.2017 )

**Interim Dividend**

DHFL : Rs 3/- , ICICIGI : Rs 0.75/-

KKCL : Rs 10/- , MEERA : Rs 1/-

( Exdate : 26.10.2017 )

**Result**

BIOCON , CROMPTON , CUMMINSIND

EQUITAS , GICHSGFIN , IBVENTURES

INDIGRID , JUBLFOOD , L&TFH

MASTEK , MPHASIS , SAGCEM

SHOPERSTOP , SUPPETRO

VIJAYABANK , WHIRLPOOL , YESBANK

**Concall**

Syngene : 9:45 AM, Emami: 11 AM

Emami , Coromandel : 11:30 AM

ABB : 2:00 PM, ATFL : 2:00 PM

Tata Comm, Zuari Agro : 2:30 PM

Quess Corp : 3:00 PM,

Mastek , V-Guard : 3:30 PM

Jubfood : 4:30 PM , IndiGrid: 6:00 PM

Yes Bank : 6:00 PM

**HINDUNILVR**

"NEUTRAL"

26th Oct 2017

HUL is the one of the most efficiently managed company in our FMCG pack, with market leadership in soaps, detergents and personal care categories. HUL has reported revenue growth 9% in comparable basis with the PAT growth of 17% YoY. Volume growth for this quarter remained 4% on the back of restocking of channels. Going forward we expect better volume growth for the company led by rural demand recovery considering two consecutive relatively better monsoon and new product launches. Margin improvement is also on cards on the back of cost rationalization initiatives, premiumization and operating leverage. We expect HUL to report 17% PAT CAGR over FY17-19. We value it at 45 times of FY19's EPS and get a target of Rs 1231 around which HUL is presently trading at. Hence considering its stretch valuation we maintain our earlier stance of Neutral.

**INFY**

"NEUTRAL"

26th Oct 2017

Infosys has been undergoing financial performance pressure, shareholders' expectations pressure, Peer Pressure and now Management pressure. Vishal Sikka's resignation we believe has been one of the major pivot point for Infosys. Businesses are not built in days but it is management's strategy that works over years that build up a company. And, this continuous management rejig at the top certainly will come with a cost. Recent quarterly results and the much expected earnings guidance cut do not fill us up with enough confidence for growth in near future. Amidst all this negativity, we still should not forget that though there is muted growth but still Infosys is a company which produces Rs 14000Cr profits which in itself is no less. However, We feel that till the ripples over management do not settle, we have a Neutral view on the stock. We value Infosys at 15 times Fy19E EPS ( after factoring the Rs13000 Cr Buy Back). We maintain NEUTRAL on the stock with target price of Rs1015

\*For details, refer to our daily report- *India Equity Analytics***Top News****>> PNB Housing Concall 2QFY18**

21% of loan portfolio is at less than 25 lakh , going forward with more focus on affordable housing segment overall average ticket should come down from 33 to 26 lakh.

Expansion in tier 1 & tier 2 cities with 10 branches already opened in H1 and 13 more to open in H2 , 3 hub already opened in H1 and 1 more to open up in H2

number of employees to increase

RERA implementation in 21 states is good , with Maharashtra being the pioneer

Portfolio mix is not going to change ahead

Disbursement grew by 45% with 68.2% in housing , rest in non - housing

Disbursement with primary developed property is 25-26%

HFC to grow by 18-19% yield to remain in 2.10-2.25 range

**>> Union Bank of India Mgt Guideline** : Capital requirement for FY18 was projected around Rs 3,500 crore and Rs 4,000 crore for FY19,

Credit growth for September was at 12 percent; bank growing better than the industry. If adequate capital is available, Bank can grow around 15 percent

Company is looking to raise Rs 2,000 crore via qualified institutional placement (QIP) issue

**>> Dilip Buildcon Mgt Guideline** : Company will improve order visibility for the company. It will improve margin across infrastructure sector,

land acquisition, environmental clearances remain a roadblock.

Company expects Rs 8,000-10,000 crore order inflow this year.

Company Expect to achieve revenue worth Rs 6,500 crore in FY18

**>> Lupin** has received the final approval from the US health regulator for its testosterone topical solution.

The company has received final approval for its testosterone topical solution, 30 mg per actuation from the United States Food and Drug Administration (USFDA) to market the product

**>> MEP Infrastructure Developers Mgt Guideline** : The majority of Bharatmala programme would be under EPC and also on hybrid annuity where there is a good amount of contribution by the government in terms of equity support of 40 percent grant.

EPC would be a better model along with hybrid annuity to kick start this programme and achieve expected target.

**>> Raymond Mgt Guideline** : Domestic business grew by 12 percent and exports were impacted because of the situation in the Middle East but overall there was a positive growth in suiting business on the domestic front. Apparel business grew by 18 percent. Saw strong growth across all our brands.

Q3 and Q4 are the best quarters for our business. Realisations tend to improve due to higher sales

Company expects rupee depreciation to boost revenues and strong growth to continue in engineering businesses. Overall a good second half is expected for the business

**NIIT Mgt Guideline** : India based businesses faced two challenges -- one is changes in hiring and training plans of banks and two, the transition to new taxation (GST) impacted revenues.

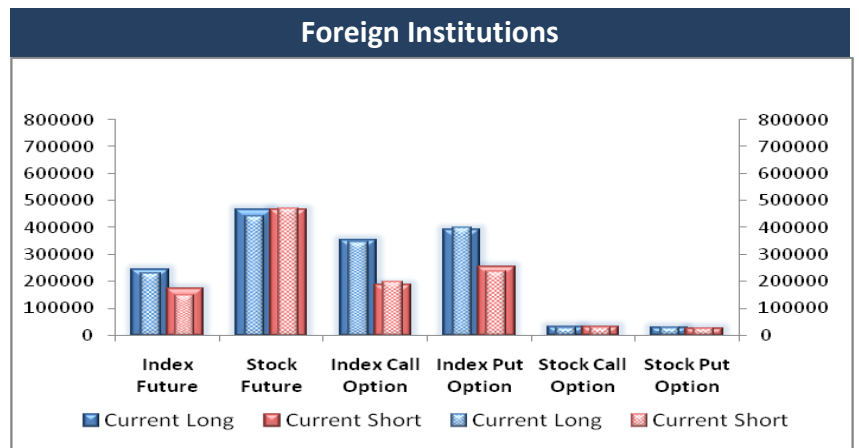
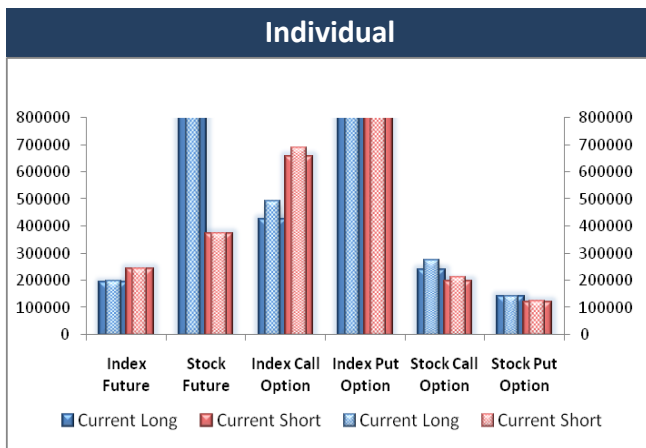
Mgt is confident that the company is on track to meet 15 percent growth guidance for corporate learning business, adding that it was the best quarter for this segment. All these assumes a constant currency.

With regards to online learning, the Training.com Portal grew 25 percent QoQ and is recording decent set of revenues and bookings and its impact will be felt in coming quarters

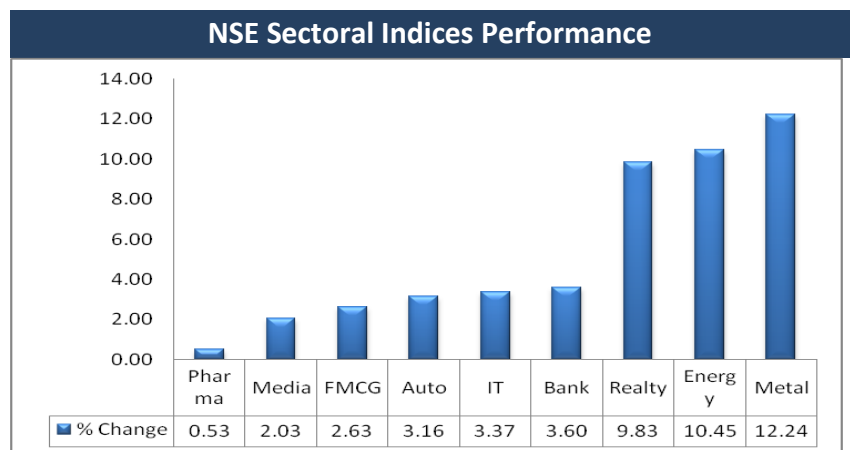
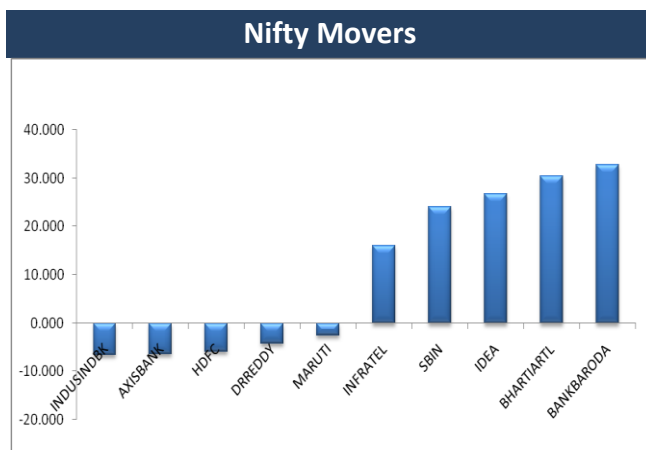
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	25-Oct-17	DRL	JAIN SONALI GAURAV	BUY	24000	40
NSE	25-Oct-17	EXCEL	ASHISH BHUPENDRA THAKAR	BUY	299000	95
NSE	25-Oct-17	EXCEL	VISHWAMURTE TRAD INVEST PE LTD	BUY	252000	96
NSE	25-Oct-17	MASFIN	TIMF HOLDINGS	BUY	583326	659
NSE	25-Oct-17	ORIENTBANK	ALPHAGREP COMMODITIES PRIVATE LIMITED	BUY	1766751	145
NSE	25-Oct-17	SAKUMA	G N CREDITS PRIVATE LIMITED	BUY	138852	204
NSE	25-Oct-17	SAKUMA	JHAVERI TRADING AND INVESTMENT PVT. LTD.	BUY	125000	207
NSE	25-Oct-17	SAKUMA	SAURIN RAJESH SHAH HUF	BUY	188172	204
NSE	25-Oct-17	SAKUMA	VIRENDRAKUMAR JAYANTILAL PATEL	BUY	122486	202
NSE	25-Oct-17	DRL	JAIN SONALI GAURAV	SELL	24000	40
NSE	25-Oct-17	DRL	SAMRAT-JAIN	SELL	21000	40
NSE	25-Oct-17	EXCEL	VISHWAMURTE TRAD INVEST PE LTD	SELL	252000	95
NSE	25-Oct-17	JBCHEPHARM	KOTAK MAHINDRA ASSET MANAGEMENT CO LTD (SSV2 -S	SELL	600659	280
NSE	25-Oct-17	ORIENTBANK	ALPHAGREP COMMODITIES PRIVATE LIMITED	SELL	1766751	145
NSE	25-Oct-17	SAKUMA	G N CREDITS PRIVATE LIMITED	SELL	87852	203
NSE	25-Oct-17	SAKUMA	JHAVERI TRADING AND INVESTMENT PVT. LTD.	SELL	2771	208
NSE	25-Oct-17	SAKUMA	LOPA SAUMIL BHAVNAGARI	SELL	100000	207
NSE	25-Oct-17	SAKUMA	SAURIN RAJESH SHAH HUF	SELL	199671	203
NSE	25-Oct-17	SAKUMA	VIRENDRAKUMAR JAYANTILAL PATEL	SELL	72486	203

### F&O OPEN INTEREST ( Number of Contracts )



### MARKET MOVERS (1 MONTH CHANGE)



**Result Calendar Q2FY18**

BSE Code	Company Name	Date	BSE Code	Company Name	Date
526849	BANARBEADS	26-Oct-17	532174	ICICIBANK	27-Oct-17
512313	BIJLTEX	26-Oct-17	507438	IFBAGRO	27-Oct-17
532523	BIOCON	26-Oct-17	506222	INEOSTYRO	27-Oct-17
533167	COROENGG	26-Oct-17	530965	IOC	27-Oct-17
539876	CROMPTON	26-Oct-17	500875	ITC	27-Oct-17
500480	CUMMINSIND	26-Oct-17	532209	J&K BANK	27-Oct-17
507886	DHRUVES	26-Oct-17	538539	JTAPARIA	27-Oct-17
533208	EMAMIPAP	26-Oct-17	533320	JUBLINDS	27-Oct-17
539844	EQUITAS	26-Oct-17	532899	KSCL	27-Oct-17
532764	GEECEE	26-Oct-17	523457	LINDEINDIA	27-Oct-17
511676	GICHSGFIN	26-Oct-17	501874	MACKINN	27-Oct-17
517372	GUJINTRX	26-Oct-17	532500	MARUTI	27-Oct-17
532960	IBVENTURES	26-Oct-17	509760	MODRNSH	27-Oct-17
540565	INDIGRID	26-Oct-17	520043	MUNJALSHOW	27-Oct-17
500214	IONEXCHANG	26-Oct-17	532504	NAVINFLUOR	27-Oct-17
533155	JUBLFOOD	26-Oct-17	532460	PONNIERODE	27-Oct-17
533519	L&TFH	26-Oct-17	532689	PVR	27-Oct-17
530011	MANGCHEFER	26-Oct-17	532900	SEINV	27-Oct-17
523704	MASTEK	26-Oct-17	538875	SELLWIN	27-Oct-17
526299	MPHASIS	26-Oct-17	532323	SHIVACEM	27-Oct-17
504112	NELCO	26-Oct-17	538975	SHREESEC	27-Oct-17
508941	PANCARBON	26-Oct-17	512589	SITAENT	27-Oct-17
512309	ROSETEX	26-Oct-17	532872	SPARC	27-Oct-17
502090	SAGCEM	26-Oct-17	513605	SRIPIPES	27-Oct-17
520075	SAMKRG	26-Oct-17	590071	SUNDARFIN	27-Oct-17
538666	SHARDACROP	26-Oct-17	512527	SUPER	27-Oct-17
532638	SHOPERSTOP	26-Oct-17	513434	TATAMETALI	27-Oct-17
533121	SQSBFSI	26-Oct-17	504273	TUMUSEL	27-Oct-17
523756	SREINFRA	26-Oct-17	530401	VINYOFL	27-Oct-17
516108	STHINPA	26-Oct-17	512345	YASTF	27-Oct-17
500405	SUPPETRO	26-Oct-17	539254	ADANITRANS	28-Oct-17
501242	TCIFINANCE	26-Oct-17	537292	AGRITECH	28-Oct-17
532432	UNITDSPR	26-Oct-17	513729	AROGRANITE	28-Oct-17
532401	VIJAYABANK	26-Oct-17	530803	BHAGIL	28-Oct-17
500238	WHIRLPOOL	26-Oct-17	533228	BHARATFIN	28-Oct-17
532648	YESBANK	26-Oct-17	530755	CORNE	28-Oct-17
532404	7TEC	27-Oct-17	500186	HINDOILEXP	28-Oct-17
535755	ABFRL	27-Oct-17	524330	JAYAGROGN	28-Oct-17
540611	AUBANK	27-Oct-17	530019	JUBILANT	28-Oct-17
509438	BENARAS	27-Oct-17	539216	JUNCTION	28-Oct-17
531340	BERVINL	27-Oct-17	531221	MAYURFL	28-Oct-17
532483	CANBK	27-Oct-17	539012	MEGRISOFT	28-Oct-17
500089	DICIND	27-Oct-17	537291	NATHBIOGEN	28-Oct-17
505526	DOLAT	27-Oct-17	506532	NITTAGELA	28-Oct-17
531600	GOGIACAP	27-Oct-17	500312	ONGC	28-Oct-17
500292	HEIDELBERG	27-Oct-17	532527	RKFORGE	28-Oct-17

511640	SANGHCO	28-Oct-17	500257	LUPIN	30-Oct-17
502450	SESHAPAPER	28-Oct-17	500262	MAFATLAFIN	30-Oct-17
522152	SOLIMAC	28-Oct-17	532313	MAHLIFE	30-Oct-17
516038	SOMAPPR	28-Oct-17	531642	MARICO	30-Oct-17
530953	SUNILAGR	28-Oct-17	531319	MARUTISE	30-Oct-17
526576	TECHIN	28-Oct-17	509196	MMRUBBR-B	30-Oct-17
532410	TRANSCOR	28-Oct-17	540254	MTPL	30-Oct-17
505854	TRF	28-Oct-17	506734	MYSORPETRO	30-Oct-17
522014	UNIDT	28-Oct-17	513023	NBVENTURES	30-Oct-17
526833	ANNTHMS	29-Oct-17	500452	NEPCAGRO	30-Oct-17
505036	ACGL	30-Oct-17	500301	NEPCMICON	30-Oct-17
506235	ALEMBICLTD	30-Oct-17	531077	NEPCPAPER	30-Oct-17
531147	ALICON	30-Oct-17	521192	NEPCTEX	30-Oct-17
521097	AMARJOTHI	30-Oct-17	521009	NIWASSP	30-Oct-17
532493	ASTRAMICRO	30-Oct-17	538772	NIYOGIN	30-Oct-17
530999	BALAMINES	30-Oct-17	532944	ONMOBILE	30-Oct-17
500049	BEL	30-Oct-17	514460	OSWAYRN	30-Oct-17
531175	BLSINFOTE	30-Oct-17	511702	PARSHINV	30-Oct-17
531203	BRANDREAL	30-Oct-17	500329	PENTAGRAPH	30-Oct-17
532885	CENTRALBK	30-Oct-17	519262	PRIMAGR	30-Oct-17
532548	CENTURYPLY	30-Oct-17	531246	PRIMAIN	30-Oct-17
507833	COMPUPN	30-Oct-17	540709	RELHOME	30-Oct-17
539681	DAL	30-Oct-17	502742	SINTEX	30-Oct-17
500840	EIHOTEL	30-Oct-17	524667	SOTL	30-Oct-17
500123	ELANTAS	30-Oct-17	530177	SPSINT	30-Oct-17
532630	GOKEX	30-Oct-17	531359	SRAMSET	30-Oct-17
531111	GOTHIPL	30-Oct-17	530565	SSLFINANCE	30-Oct-17
500010	HDFC	30-Oct-17	509930	SUPREMEIND	30-Oct-17
509675	HIL	30-Oct-17	517201	SWITCHTE	30-Oct-17
532659	IDFC	30-Oct-17	500470	TATASTEEL	30-Oct-17
505726	IFBIND	30-Oct-17	531279	TRISHAKT	30-Oct-17
500199	IGPL	30-Oct-17	500429	UNIPHOS	30-Oct-17
534816	INFRATEL	30-Oct-17	512070	UPL	30-Oct-17
500233	KAJARIACER	30-Oct-17	531234	VICTORYPP	30-Oct-17
532889	KPRMILL	30-Oct-17	532144	WELCORP	30-Oct-17
526209	KSOILS	30-Oct-17	538873	WINYCOMM	30-Oct-17
500252	LAXMIMACH	30-Oct-17	532300	WOCKPHARMA	30-Oct-17
511593	LIBORDFIN	30-Oct-17	511038	ZARCOLEA	30-Oct-17
500253	LICHSGFIN	30-Oct-17			

### Earning Estimate Q2FY18

BSE Code	Company Name	Sale ( Cr. )	Sales Growth ( % )	PAT ( Cr. )	PAT Growth ( % )
25-Oct-17	IDFCBANK	574.50	15.90	206.70	(46.70)
25-Oct-17	PNBHOUSING	374.50	64.00	194.70	41.40
25-Oct-17	EMAMILTD	622.60	6.50	139.00	4.00
25-Oct-17	EXIDEIND	2168.00	12.70	201.60	11.20

25-Oct-17	GLAXO	876.80	12.00	126.80	28.50
25-Oct-17	HCLTECH	12499.90	8.50	2205.50	9.50
25-Oct-17	HINDUNILVR	7842.70	0.00	1193.50	10.30
25-Oct-17	KOTAKBANK	2303.70	15.50	1025.90	26.10
25-Oct-17	M&MFIN	969.80	23.80	144.80	52.80
25-Oct-17	MINDTREE	1328.00	2.50	109.10	15.10
25-Oct-17	PIIND	625.60	15.00	75.90	66.40
25-Oct-17	QUESS	1503.00	47.70	54.00	79.40
25-Oct-17	RBLBANK	430.20	42.00	162.20	80.40
25-Oct-17	TATACOMM	4385.70	(2.70)	36.10	(57.20)
25-Oct-17	TATAELXSI	348.80	15.00	54.10	15.60
26-Oct-17	BIOCON	1093.90	16.40	138.90	(5.50)
26-Oct-17	CROMPTON	1291.50	8.70	36.20	(59.30)
26-Oct-17	CUMMINSIND	1405.00	9.90	194.00	(1.50)
26-Oct-17	EQUITAS	226.20	12.80	5.80	(87.50)
26-Oct-17	JUBFOOD	738.80	11.00	21.50	(0.30)
26-Oct-17	MCDOWELL-N	2027.80	(1.00)	123.80	26.60
26-Oct-17	MPHASIS	1578.00	4.00	205.30	(5.20)
26-Oct-17	YESBANK	1862.40	31.90	1021.00	27.40
27-Oct-17	CANBK	2713.80	11.10	535.50	50.00
27-Oct-17	ICICIBANK	5619.90	7.00	2553.80	(17.70)
27-Oct-17	IOC	106017.90	32.50	9218.90	195.30
27-Oct-17	ITC	9902.20	2.50	2737.80	9.50
27-Oct-17	KSCL	74.50	10.00	7.30	(6.10)
27-Oct-17	MARUTI	21992.80	23.30	2332.30	(2.70)
27-Oct-17	PVR	593.00	7.00	29.10	(0.20)
28-Oct-17	BHARATFIN	223.30	5.50	123.10	(15.60)

## Result Q2FY18

BSE Code	Company Name	Sale ( Cr. )	Sales Growth ( % )	PAT ( Cr. )	PAT Growth ( % )
506395	COROMANDEL	3646.00	4.08	342.35	60.43
531162	EMAMILTD	628.12	7.63	98.6	49.15
500086	EXIDEIND	2371.00	23.28	135.52	(25.26)
500660	GLAXO	836.26	6.82	130.32	31.84
500696	HINDUNILVR	8199.00	6.51	1276	16.47
512455	LLOYDMETAL	84.47	2.69	0.18	(41.94)
526179	LUDLOWJUT	81.41	(26.48)	0.58	(87.87)
532720	M&MFIN	1660.79	(3.48)	77.99	(31.62)
532819	MINDTREE	1331.00	2.75	124.7	31.54
500304	NIITLTD	90.00	(13.49)	11.01	(20.68)
540173	PNBHOUSING	1315.00	35.54	207	50.38
532782	SUTLEJTEX	603.00	9.83	63.42	22.20
532953	VGUARD	559.91	13.53	46.49	18.60
532893	VTMLTD	40.08	24.05	2.23	(58.32)

Economic Calendar					
Country	Monday 23th Oct 17	Tuesday 24th Oct 17	Wednesday 25th Oct 17	Thursday 26th Oct 17	Friday 27th Oct 17
US	Flash Manufacturing PMI , Flash Services PMI		Core Durable Goods Orders m/m, Durable Goods Orders m/m , Revised UoM Consumer Sentiment ,HPI m/m ,Crude Oil Inventories , New Home Sales	Unemployment Claims , Goods Trade Balance , Prelim Wholesale Inventories m/m , Pending Home Sales m/m , Natural Gas Storage	Advance GDP q/q , Advance GDP Price Index q/q , Revised UoM Consumer Sentiment , Revised UoM Inflation Expectations
UK/EURO ZONE	French Flash Manufacturing PMI , French Flash Services PMI , German Flash Manufacturing PMI , German Flash Services PMI , Flash Manufacturing PMI , Flash Services PMI	Richmond Manufacturing Index	German Ifo Business Climate , Prelim GDP q/q, Index of Services 3m/3m, CBI Realized Sales , Belgian NBB Business Climate	German GfK Consumer Climate , Nationwide HPI m/m , Spanish Unemployment Rate , M3 Money Supply y/y, Private Loans y/y, High Street Lending , Italian Prelim CPI m/m , Minimum Bid Rate , ECB Press Conference	French Flash GDP q/q, German Prelim CPI m/m , French Consumer Spending m/m, Spanish Flash GDP q/q , Italian Monthly Unemployment Rate , Italian 10-y Bond Auction
INDIA	WPI Data				



## Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose  
Road | Kolkata-700 020 , Ph : 033-40501500

email: [narnolia@narnolia.com](mailto:narnolia@narnolia.com),  
website : [www.narnolia.com](http://www.narnolia.com)

**Risk Disclosure & Disclaimer:** This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.