

KEY LEVELS

Support 1 : 10215
Support 2 : 10094

Resistance 1 : 10490

Event Today

Reduction of Capital

FISCHER

(Ex date : 27.11.2017)

Result

GOKUL , KBSINDIA, PSPPROJECT
VADILALIND

Nifty Intraday Chart



Market Outlook

After opening with a green session, Nifty continuously rose to make a high of 10404.50 last week. At the end of the week it closed at 10389.70. It had a net gain of 1.03% over the previous week's close. The broader market was in favor of bulls as the midcap and small cap indices outshined the benchmark index and closed the week after gaining near 2% each.

On the sectoral front, some buying interest was witnessed Media and Pharmaceutical stocks while the other major indices remained subdued during the week. The breadth of the market was slightly positive with more advances than declines.

Nifty trading above 23 times its trailing 12 months earning requires the market to go in for a price or time correction. Though on-going 2nd quarter FY18 earning season has gone well with a clearer sign of margin improvement. But at such elevated level of valuation, good earning is not enough. Rather it needs to be great to support price momentum from hereon.

Similar to the way the rally of the calendar year 2017 in India has been in sync with global markets, correction too is happening in sync with correction in global markets over last five trading session. Nifty has now come close to its support level of 10000-10100 but all short-term direction will be dependent more on how global markets move.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,390.50	-0.31%
NIKKEI	22,563.51	0.06%
HANG SENG	29,857.65	-0.03%
Yesterday Closing Market		
Sensex	33,679.24	0.27%
Nifty	10,389.70	0.40%
DOW	23,557.99	0.14%
NASDAQ	6,889.16	0.32%
CAC	5,390.46	0.20%
DAX	13,059.84	0.39%
FTSE	7,409.64	-0.10%
EW ALL SHARE	19,391.22	0.34%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	29380.00	-0.20%
SILVER	39241.00	-0.38%
CRUDEOIL	63.47	0.00%
NATURALGAS	182.10	-2.52%
DOLLAR/RS.	64.70	0.20%
EURO/RS.	76.75	0.35%
POUND/RS.	86.16	0.28%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Nov-17	4396	4323	73
Nov-17	103494	114351	(11249)
2017	1146711	1180684	(34365)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Nov-17	3101	2879	222
Nov-17	71791	65945	(1914)
2017	733326	655447	70120

Quote of the Day : "While enthusiasm may be necessary for great accomplishments elsewhere, on Wall Street it almost invariably leads to disaster." **Benjamin Graham**

BAJFINANCE**"ACCUMULATE"****27th Nov 2017**

Bajaj Finance (BAF) is one of the fastest growing NBFC with the AUM clocking a growth of 35% CAGR over FY12 to FY17. Diversification of assets, efficient management, delinquency control and strategically investments in franchise are the key drivers for BAF over a period a time. Continuous expansion of network and reaching to the newer geographies have led to mountain the customer base of over 22 million which is one of the major strength for BAF to support the growth in its retail lending business. Customer acquisition has been also supported strongly by quick turnaround time for which management has continuously invested in technology and process and thus, it gives BAF an edge over its peers in retail financing segment.

Margins are expect to remain stable in near term due to scaling of high yield consumer durable, recent capital raising and declining cost of fund from MCLR reduction by banks. Management has been focusing on expansion and digitalization under BAF 2.0 strategy which will increase the cost to income ratio in near terms.

We expect BAF to report RoE of 20% and RoA of 4% in FY19. We value Bajaj Finance at Rs 1988 (6x BVPS FY19e) and recommend ACCUMULATE on the stock

EICHERMOT**"NEUTRAL"****24th Nov 2017**

Royal Enfield's volume has grown significantly over last 5 years at the CAGR of 42%. The company has reported 2QFY18 numbers in-line with our estimates. Net Revenue was up by 24%YoY to Rs.2167 crores (Vs our estimates: Rs.2150 crores). Higher volume helped the company in gaining benefits of operating leverage which led the EBITDA margin expansion of 60 bps YoY to 31.5% during the quarter. PAT for the quarter stood at Rs.518 crore with a growth of 25%YoY. Higher fixed cost and depreciation on new capacity in FY18 and FY19 will add pressure to the margins. The commercial vehicles space has witnessed 30 bps contractions in the market share in 2QFY18 due to heavy discounting in the industry. Currently the stock is trading at 9.0x FY19E, BV. Going ahead lower PAT growth compared to previous years gives us limited cushion on the valuation front. Hence we maintain 'Neutral' rating on the stock with the previous target price of Rs.28009.

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

Top News

>> **TD Power Mgt Guideline** : There is significant traction coming in from their export business while the domestic market remains fairly weak. The generator segment has a strong orderbook for H2, so that segment will do better . The guidance on revenues from the generator business of around Rs 300-400 crore on the manufacturing side, and 7-9 percent EBITDA margins for FY18 is achievable.

The cash on the books currently stands at Rs 188 crore from Rs 220 crore earlier and it is down because part of it has been used for working capital. The company currently has no plans of what to do with cash but once earnings for them improve and they generate more free cash flows, they would look at returning that to shareholders in some form.

Company also clarified the positives from the big order won from railways will only start accruing from FY21 and for FY19 and FY20 they are confident of seeing growth from their other businesses.

>> **Panama Petrochem** will be achieving our revenue and net profit targets . Mgt further added that order book position is healthy. Company expect Rs 1,200 crore revenues in FY18. There was a sudden increase in crude prices in Q2, which could not be passed on. However, margins contracted as we could not pass on higher oil price to customers.

Working capital requirements have increased, which led to higher finance cost,

>> **Reliance Industries** has completed sale of its interest in one of the three shale gas assets in the US to BKV Chelsea for USD 126 million . Reliance Marcellus II, LLC, a subsidiary of Reliance Holding USA and RIL, closed the sale of its stake in the Marcellus shale gas asset operated by Carrizo Oil and Gas

>> **Ramkrishna Forgings** is into manufacturing of forging and pressing parts and majority of their revenues come from commercial vehicle segment, while 15 percent of domestic revenues come from Earth-moving and railways equipment. Exports to US, UK constitute of 27 percent of the revenues. The total capacity stands at 1.5 lakh tonne.

The company has large exposure to Class 8 and Class 5 trucks in US market and their total exposure to exports currently is 30 percent and domestic is 70 percent but by FY18, it will be 35 percent exports and 65 percent domestic.

The company has already guided for 1.10 to 1.15 lakh tonnes in FY18 as compared to 80 tonnes done in FY17, which is a jump of 30 percent, he said. Total utilisation capacity stands at 1.50 lakh tonnes.

Therefore, utilisation in FY18 would be around 70 percent, he said. As utilisation improves, there will be improvement in both bottomline and topline as overhead costs come down. By FY19 the utilisation would be closer to 100 percent

>> **Praj Industries Mgt Guideline** : Oil marketing companies (OMCs) have put out tenders for 3.3 billion litre of ethanol procurement, which is a very good sign . The ethanol blending programme in India is on the maturity curve and company expect it to continue and that should result in some kind of investments in the domestic market. Company feel that government is very keen to reduce the oil imports. Company hopes orderbook to expand going ahead

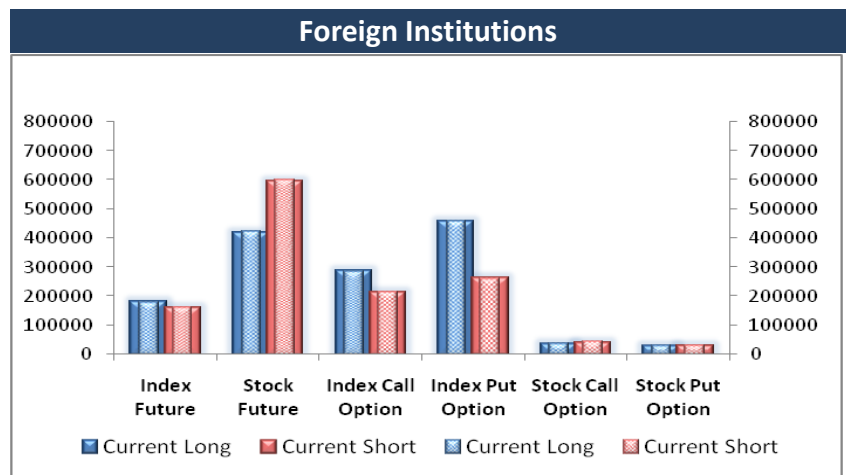
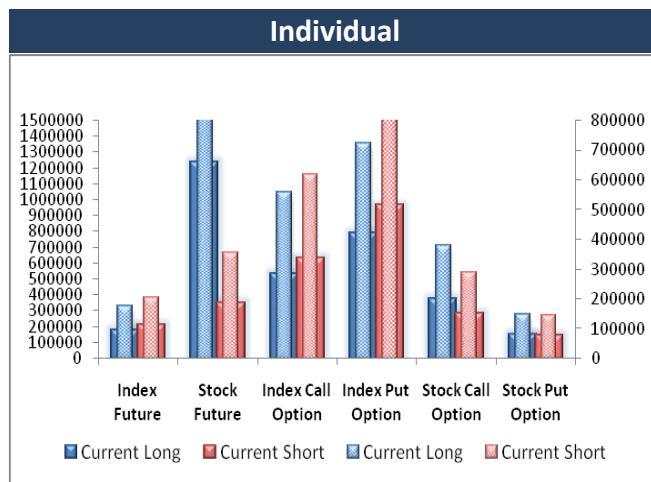
>> **Kansai Nerolac Paints** expects government to rationalise GST rates on paints in the next round. Company is working towards maintaining gross margins. Company is improving focus towards decorative side of the business. Company expect to have double-digit growth

Block Deal

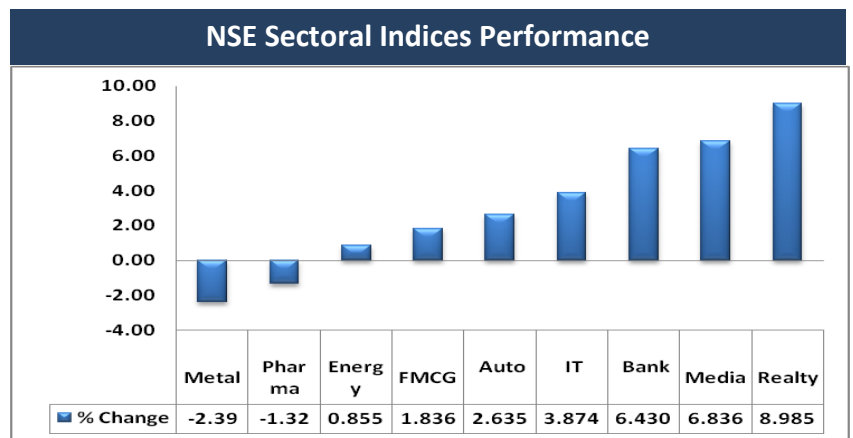
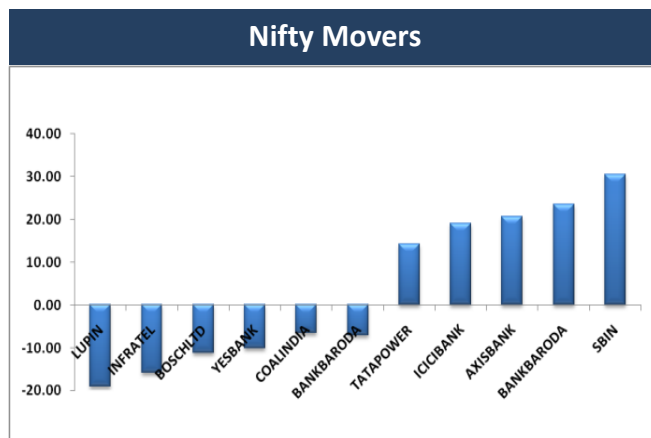
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	24-Nov-17	COMPINFO	MANGALA SUBHASH RATHOD	BUY	360000	30
NSE	24-Nov-17	COMPINFO	SAAJAN SUBHASH RATHOD	BUY	360000	30
NSE	24-Nov-17	COMPINFO	SAHI TRADING PRIVATE LIMITED	BUY	450000	30
NSE	24-Nov-17	COMPINFO	SUBHASH P RATHOD	BUY	360000	30
NSE	24-Nov-17	EXCEL	DAVE AARTI C.	BUY	233000	131
NSE	24-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT. LTD.	BUY	200000	131
NSE	24-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT LTD	BUY	420914	126
NSE	24-Nov-17	EXCEL	LOPA SAUMIL BHAVNAGARI	BUY	110000	131
NSE	24-Nov-17	EXCEL	VISHWAMURTE TRAD INVEST PE LTD	BUY	286902	127
NSE	24-Nov-17	GAMMNINFRA	PRAGMATIC TRADERS PVT. LTD.	BUY	13787436	3
NSE	24-Nov-17	GHCL	DSP BLACKROCK MUTUAL FUND A/C DSP BLACKROCK M	BUY	950528	272
NSE	24-Nov-17	JAICORPLTD	PARAMOUNT FINTRADE PVT LTD	BUY	3630424	181
NSE	24-Nov-17	KABRAEXTRU	ANTIQUE STOCK BROKING LIMITED - ERROR A/C.	BUY	583459	136
NSE	24-Nov-17	KABRAEXTRU	BHAVIN Y MEHTA	BUY	297840	135
NSE	24-Nov-17	KABRAEXTRU	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	BUY	242500	136
NSE	24-Nov-17	KABRAEXTRU	PARTH INFIN BROKERS PVT LTD	BUY	354014	136
NSE	24-Nov-17	KABRAEXTRU	SETU SECURITIES PVT LTD	BUY	465000	136
NSE	24-Nov-17	KABRAEXTRU	TEJAS TRADEFIN LLP	BUY	180000	136
NSE	24-Nov-17	KABRAEXTRU	VIBRANT INVESTMENTS	BUY	220000	136
NSE	24-Nov-17	KERNEX	RAMJI BHIMJI NAGDA	BUY	68314	48
NSE	24-Nov-17	PRAJIND	OPG SECURITIES PVT. LTD.	BUY	1046742	118
NSE	24-Nov-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	BUY	146215	569
NSE	24-Nov-17	RIIL	MAHAVEER EQUIBIZ	BUY	119386	573
NSE	24-Nov-17	RIIL	OPG SECURITIES PVT. LTD.	BUY	134711	571
NSE	24-Nov-17	RIIL	QE SECURITIES	BUY	78566	569
NSE	24-Nov-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	134573	571
NSE	24-Nov-17	RIIL	TWO ROADS TRADING PRIVATE LIMITED	BUY	81183	574
NSE	24-Nov-17	SABTN	BHAVIN Y MEHTA	BUY	510032	14
NSE	24-Nov-17	VTL	FRANKLIN TEMPLETON MUTUAL FUND	BUY	715000	1300
NSE	24-Nov-17	ZANDUREALT	N.K. SECURITIES	BUY	4548	2021
NSE	24-Nov-17	COMPINFO	BOTHRA RASHMI RAJESH	SELL	1794400	30
NSE	24-Nov-17	COMPINFO	MANGALA SUBHASH RATHOD	SELL	65000	30
NSE	24-Nov-17	COMPINFO	SAAJAN SUBHASH RATHOD	SELL	360000	30
NSE	24-Nov-17	COMPINFO	SAHI TRADING PRIVATE LIMITED	SELL	132000	30
NSE	24-Nov-17	COMPINFO	SUBHASH P RATHOD	SELL	25000	31
NSE	24-Nov-17	EXCEL	DAVE AARTI C.	SELL	233000	131
NSE	24-Nov-17	EXCEL	JHAVERI TRADING AND INVESTMENT PVT LTD	SELL	420914	129
NSE	24-Nov-17	EXCEL	LOPA SAUMIL BHAVNAGARI	SELL	285200	125
NSE	24-Nov-17	EXCEL	VISHWAMURTE TRAD INVEST PE LTD	SELL	286902	128
NSE	24-Nov-17	GAMMNINFRA	BRIJ REAL ESTATE AND PROPERTY PVT. LTD.	SELL	5000000	3
NSE	24-Nov-17	GAMMNINFRA	GAMMON POWER LIMITED	SELL	15000000	3
NSE	24-Nov-17	GHCL	BHOOMI DISC. FAMILY TRUST	SELL	1100000	272
NSE	24-Nov-17	JAICORPLTD	PARAMOUNT FINTRADE PVT LTD	SELL	2930597	181
NSE	24-Nov-17	KABRAEXTRU	BATTENFELD CINCINNATI GERMANY GMBH	SELL	3800000	136
NSE	24-Nov-17	KABRAEXTRU	BHAVIN Y MEHTA	SELL	246338	136
NSE	24-Nov-17	KABRAEXTRU	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	205000	136
NSE	24-Nov-17	KABRAEXTRU	PARTH INFIN BROKERS PVT LTD	SELL	232264	136
NSE	24-Nov-17	KABRAEXTRU	SETU SECURITIES PVT LTD	SELL	409500	136
NSE	24-Nov-17	KABRAEXTRU	TEJAS TRADEFIN LLP	SELL	80000	137

NSE	24-Nov-17	KABRAEXTRU	VIBRANT INVESTMENTS	SELL	25000	137
NSE	24-Nov-17	PRAJIND	OPG SECURITIES PVT. LTD.	SELL	1046742	118
NSE	24-Nov-17	RIIL	GRAVITON RESEARCH CAPITAL LLP	SELL	146215	569
NSE	24-Nov-17	RIIL	MAHAVEER EQUIBIZ	SELL	119386	573
NSE	24-Nov-17	RIIL	OPG SECURITIES PVT. LTD.	SELL	134711	571
NSE	24-Nov-17	RIIL	QE SECURITIES	SELL	78309	569
NSE	24-Nov-17	RIIL	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	134573	571
NSE	24-Nov-17	RIIL	TWO ROADS TRADING PRIVATE LIMITED	SELL	81183	574
NSE	24-Nov-17	VTL	MAHAVIR SHARES TRUST	SELL	690000	1300
NSE	24-Nov-17	ZANDUREALT	N.K. SECURITIES	SELL	4548	2022

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
531156	ALFAVIO	27-Nov-17	531494	NAVBLDR	28-Nov-17
532994	ARCHIDPLY	27-Nov-17	524764	NUTRA	28-Nov-17
538713	ATISHAY	27-Nov-17	539015	ORTEL	28-Nov-17
522105	BIRLAPREC	27-Nov-17	512026	PHTRADING	28-Nov-17
532282	CASTEXTECH	27-Nov-17	523523	RAINBOWPAP	28-Nov-17
526546	CHOKSILA	27-Nov-17	537254	RCIIND	28-Nov-17
539900	DIDL	27-Nov-17	519191	RGRL	28-Nov-17
526927	DION	27-Nov-17	517496	RICOHQ	28-Nov-17
526703	ECOPLAST	27-Nov-17	533284	RPPINFRA	28-Nov-17
532980	GOKUL	27-Nov-17	530997	UNIQUEO	28-Nov-17
509152	GRPLTD	27-Nov-17	507410	WALCHANNAG	28-Nov-17
505712	GUJAUTO	27-Nov-17	505029	ATLASCYCLE	29-Nov-17
523586	INDTONER	27-Nov-17	524723	BIJHANS	29-Nov-17
540735	IRIS	27-Nov-17	511369	FIRFIN	29-Nov-17
530357	KBSINDIA	27-Nov-17	538961	GENUSPAPER	29-Nov-17
532967	KIRIINDUS	27-Nov-17	532717	INDOTECH	29-Nov-17
513335	METALFORGE	27-Nov-17	500234	KAKATCEM	29-Nov-17
533008	OISL	27-Nov-17	532741	KAMDHENU	29-Nov-17
540544	PSPPROJECT	27-Nov-17	532357	MUKTAARTS	29-Nov-17
502448	ROLLT	27-Nov-17	509040	NETLINK	29-Nov-17
507998	SIMMOND	27-Nov-17	507813	NOL	29-Nov-17
505729	SINGER	27-Nov-17	517119	PCS	29-Nov-17
503811	SIYSIL	27-Nov-17	533239	PRAKASHSTL	29-Nov-17
524514	TULASEEBIOE	27-Nov-17	526247	PREMEXPLQ	29-Nov-17
519156	VADILALIND	27-Nov-17	523025	SAFARIND	29-Nov-17
519152	VADILENT	27-Nov-17	540725	SISL	29-Nov-17
509910	ZSOUTGAS	27-Nov-17	526071	STELLANT	29-Nov-17
519183	ADFFOODS	28-Nov-17	534756	TARAJEWELS	29-Nov-17
538365	ADHUNIKIND	28-Nov-17	534369	TBZ	29-Nov-17
534064	AIML	28-Nov-17	532375	TIPSINDLTD	29-Nov-17
532397	ARMSPAPER	28-Nov-17	506687	TRANSPEK	29-Nov-17
500024	ASSAMCO	28-Nov-17	523269	ADVANIHOTR	30-Nov-17
532336	BARONINF	28-Nov-17	509367	APTANN	30-Nov-17
533006	BIRLACOT	28-Nov-17	532212	ARCHIES	30-Nov-17
526817	CHEVIOT	28-Nov-17	530233	AUROLAB	30-Nov-17
522163	DIAPOWER	28-Nov-17	506197	BLISSGVS	30-Nov-17
531153	DILIGENT	28-Nov-17	532413	CEREBRAINT	30-Nov-17
526705	ELEMARB	28-Nov-17	526917	CHDDLTD	30-Nov-17
538595	GLOSTER	28-Nov-17	509472	CRAVATEX	30-Nov-17
519126	HNDFDS	28-Nov-17	532528	DATAMATICS	30-Nov-17
532907	IL&FSENGG	28-Nov-17	533090	EXCEL	30-Nov-17
505737	INTLCOMBQ	28-Nov-17	509546	GRAVISSHO	30-Nov-17
507580	IVP	28-Nov-17	540134	IISL	30-Nov-17
509732	KOTIC	28-Nov-17	590066	KCP	30-Nov-17
530339	LABHCON	28-Nov-17	500450	MPILCORPL	30-Nov-17
513179	NATNLSTEEL	28-Nov-17	512103	NIDHGRN	30-Nov-17

531819	NUWAY	30-Nov-17	517530	SURANAT&P	01-Dec-17
512626	ORBTEXP	30-Nov-17	537524	VIAANINDUS	01-Dec-17
531395	PADAMCO	30-Nov-17	524394	VIMTALABS	01-Dec-17
524136	PCCOSMA	30-Nov-17	533427	VMS	01-Dec-17
504132	PERMAGN	30-Nov-17	516030	YASHPPR	01-Dec-17
531870	POPULARES	30-Nov-17	524695	ASIANFR	02-Dec-17
524037	RAMAPHO	30-Nov-17	532230	BENGALT	02-Dec-17
513043	REMIEDEL	30-Nov-17	530871	CHEMBOND	02-Dec-17
512487	REMIELEK	30-Nov-17	504176	HIGHENE	02-Dec-17
505658	REMIPRO	30-Nov-17	535958	INTEGRA	02-Dec-17
504360	REMISIN	30-Nov-17	523792	MAZDALTD	02-Dec-17
509845	RJSHAH	30-Nov-17	502168	NCLIND	02-Dec-17
511076	SATINDLTD	30-Nov-17	520008	RICOAUTO	02-Dec-17
516016	SHREYANIND	30-Nov-17	505196	TIL	02-Dec-17
508961	SHRICON	30-Nov-17	530801	DIAMOND	04-Dec-17
505504	SINDUVA	30-Nov-17	532768	FIEMIND	04-Dec-17
506003	SUDAI	30-Nov-17	506480	GOCLCORP	04-Dec-17
539141	UFO	30-Nov-17	524342	INDOBORAX	04-Dec-17
508494	WARRENTEA	30-Nov-17	504746	INLCM	04-Dec-17
538382	WESTLEIRES	30-Nov-17	500211	INSILCO	04-Dec-17
512161	8KMILES	01-Dec-17	532796	LUMAXTECH	04-Dec-17
530429	ASHISHPO	01-Dec-17	506642	SADHNANIQ	04-Dec-17
540621	BHAGYAPROP	01-Dec-17	590030	SPIC	04-Dec-17
512296	BHAGYNAGAR	01-Dec-17	530809	BNRUDY	05-Dec-17
523608	CHOKGLB	01-Dec-17	523489	CMMHOSP	05-Dec-17
523246	CHOKINT	01-Dec-17	514358	EVERLON	05-Dec-17
508571	COCHMAL	01-Dec-17	539692	IFINSER	05-Dec-17
517238	DYNAVSN	01-Dec-17	536709	INDRENEW	05-Dec-17
507917	EASTBUILD	01-Dec-17	530313	LAURLOR	05-Dec-17
531253	INDGELA	01-Dec-17	500268	MANALIPETC	05-Dec-17
512597	KEYCORPSE	01-Dec-17	504058	NIPPOBTRY	05-Dec-17
522189	KNDENGT	01-Dec-17	523648	PLASTIBLEN	05-Dec-17
540768	MAHLOG	01-Dec-17	505800	RANEHOLDIN	05-Dec-17
532626	PONDYOXIDE	01-Dec-17	521222	SANBLUE	05-Dec-17
532441	RAINBOWDQ	01-Dec-17	509650	ZHINDHSG	05-Dec-17
500358	RAMAPETRO	01-Dec-17	517041	ADORWELD	06-Dec-17
505075	SETCO	01-Dec-17	505690	BRADYM	06-Dec-17
523826	SOVERDIA	01-Dec-17	517544	CENTUM	06-Dec-17
533298	SURANASOL	01-Dec-17	512024	NDMETAL	06-Dec-17

Result Q2FY18

BSE Code	Company Name	Sale (Cr.)	Sales Growth (%)	PAT (Cr.)	PAT Growth (%)
506767	ALKYLAMINE	138.10	15.00	13.72	31.04
538562	SKIPPER	515.60	28.54	23.20	2.47

Economic Calendar					
Country	Monday 27th Nov 17	Tuesday 28th Nov 17	Wednesday 29th Nov 17	Thursday 30th Nov 17	Friday 1st Dec 17
US	New Home Sales	Goods Trade Balance, Prelim Wholesale Inventories m/m, CB Consumer Confidence, Richmond Manufacturing Index, HPI m/m, S&P/CS Composite-20 HPI y/y.	Prelim GDP q/q , Prelim GDP Price Index q/q, Pending Home Sales m/m, Crude Oil Inventories, Beige Book	Unemployment Claims , Core PCE Price Index m/m, Personal Spending m/m , Personal Income m/m, Chicago PMI , Natural Gas Storage.	Final Manufacturing PMI , ISM Manufacturing PMI , Construction Spending m/m , ISM Manufacturing Prices, Total Vehicle Sales
UK/EURO ZONE	French Consumer Spending m/m	Bank Stress Test Results , BOE Financial Stability Report, German Prelim CPI m/m, French Prelim CPI m/m , M3 Money Supply y/y, Private Loans y/y, Second Estimate GDP q/q, Prelim Business Investment q/q	Spanish Flash CPI y/y , Net Lending to Individuals m/m, M4 Money Supply m/m, Mortgage Approvals , GfK Consumer Confidence	German Retail Sales m/m, German Import Prices m/m, German Unemployment Change, CPI Flash Estimate y/y, Core CPI Flash Estimate y/y , Unemployment Rate	Manufacturing PMI , Spanish 10-y Bond Auction ,Italian Manufacturing PMI , Spanish Manufacturing PMI , French Final Manufacturing PMI , German Final Manufacturing PMI
INDIA					Auto sales no



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