

### NIFTY KEY LEVELS

Support 1 : 11500  
Support 2 : 11400  
Resistance1: 11600  
Resistance2: 11650

### Events Today

#### Results

Colgate, Mac Hotel, Simplex, Galaxy.

#### Right Issue

IDEA

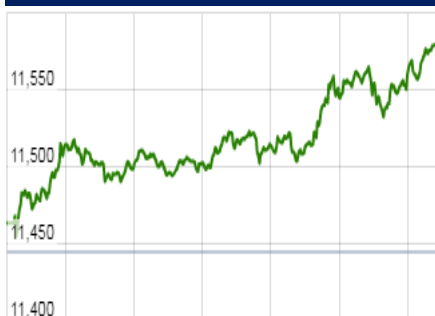
Ex- Date: 29/03/2019

#### Macro

New Home Sales (Feb), U.S. Baker Hughes Oil Rig Count. (USA)

Federal Fiscal Deficit (Feb), Current Account (USD), FX Reserves, USD. (INDIA)

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11463.65 and made a low of 11452.45. From there it moved upside towards 11588.50 and closed positive at 11570.00 with addition of 124.95 points. On sectoral front MEDIA, PSU BANK, PVT BANK, IT, FINSERVE, REALTY, PHARMA, AUTO and FMCG. traded with positive bias except METAL. On volatility front India VIX discounted by 3.05% to 16.52.

Bulls strengthen their base led by financial and IT stocks. Bank nifty zoomed to make new high in expectation of rate cut & recapitalization of Banks. We remain positive on the market and expect new highs soon for our benchmark Nifty as well. In an hourly chart, it gave cup & handle break out above 11545 which accelerated the momentum on higher side and as of now we can expect the target of 11780-11800 levels. On the flipside, 11500 followed by 11400 will be seen as key support.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,545.72	1.08%
NIFTY	11,570.00	1.09%
BANK NIFTY	30,420.55	1.33%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,717.46	0.36%
NASDAQ	7,669.17	0.34%
CAC	5,296.54	-0.09%
DAX	11,428.16	0.08%
FTSE	7,234.33	0.56%
EW ALL SHARE	19,461.68	1.01%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,661.50	-0.07%
NIKKIE	21,187.00	0.73%
HANG SENG	28,846.00	0.25%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,607.00	-1.28%
SILVER	37,317.00	-1.84%
CRUDEOIL	67.54	0.66%
NATURALGAS	189.60	0.53%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.33	0.67%
RS./EURO	77.88	0.21%
RS./POUND	90.91	-0.11%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.32	-0.08%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Mar-19	10170	6575	3595
Mar-19	134533	102075	32458
2019	346244	300094	47083
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Mar-19	7066	9146	(2080)
Mar-19	67530	83185	(15655)
2019	211339	225412	(14074)

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

Quote of the Day : The past cannot be changed. The future is yet in your power.

## IPO - RAIL VIKAS NIGAM LTD

SUBSCRIBE

28th March 2019

RVNL has order book of Rs. 77500 Cr which provides revenue visibility of ~10 years. The return ratios and margin profile appears promising. The company is in the business of executing all types of railway projects including new lines, doubling, gauge conversion, railway electrification, metro projects, workshops, major bridges, construction of cable stayed bridges, institution buildings etc. The cash flow from operations may be lumpy as the company depends on government orders for revenues. The company is being offered at 7 times FY20E Earnings. We recommend SUBSCRIBE.

## Aviation - Single digit growth rates worrying the domestic aviation

26th March 2019

Passengers travelling through domestic airways in the month of Feb stood at 11.32 million as opposed to 10.72 million in Feb 2018. The air traffic grew at 6% in the said period which has been the slowest growth rate in the last 60 months. International traffic growth was comparatively low, The year 2019 brought about its share of problems which led to lower growth rates in the said quarters. The domestic load factor for the month of February however increased from 86% in January-2019 to 89%. Air Heritage witnessed the highest load factor at 96% followed by Spice Jet at 94%. The other listed players Indigo and Jet Airways witnessed 88.4% and 89.4% load factor for the month of February. The cancellation rate among the listed players has been the highest in Jet Airways(2.31%), while Indigo and Spice Jet witnessed 1.88% and 1.03% respectively. Jet Airways saw a fall in its market share in the month of February from 11.9% in January to 10% in February on the back of many cancelled flights. Indigo on the other hand has done well to increase its market share from 42.5% to 43.4%. The monthly ASK and RPK have also drastically fallen owing to lower growth rates in the domestic air circuits.

## Banks- Assets Quality

20th March 2019

Higher Non-performing assets have adversely impacted the profitability and growth of Indian Commercial Banks in last several years. The banks seemed to have reached its peak level of NPA in FY18 and have shown declining trend in the total stress assets (GNPA + Standard Restructured Assets) during FY19. The formation of stress assets largely started stemming from FY09 where total stress assets was around 5% of the gross advances for Indian Commercial Banks of which only less than 50% was recognised as GNPA. The total stress assets reached to the high of 12.5% as on FY18 and during first half of FY19 it declined to 11.3%. The unrecognised stress asset was highest in FY15 at around 6.7% after which banks started to recognise the stress aggressively. As on 2Q FY19, unrecognised portion of stress assets declined to half of the percentage point. In absolute terms also Stress assets declined by 7% as on 2Q FY19 over FY18 value. Corporate lenders like Axis Bank, ICICI Bank and SBI are likely to benefit from declining stress assets and increase in PCR.

## BUYBACK - ECLERX

PARTICIPATE

15th March 2019

In our base case scenario, we assume that 30% of the retail shareholders may tender their shares in buyback and the acceptance ratio is expected to be 48%. This will generate 11.6% returns for the investors, assuming post buyback target price of Rs 1040. We don't have fundamental coverage on the stock. However, considering the premium of 39% offered from current levels of Rs 1150, the stock is attractive for the purpose of the buyback.

## FINANCIALS- BANKS: NIM- Scope for Improvement

14th March 2019

NIM is a key lever for a bank that determines the profitability of a bank. The NIM (NII calculated on total assets of largest 10 private banks) shows expansion from 2.5% in FY99 to 3.4% in FY18. While the NIM in a long run depends on low cost deposits (CASA) of a bank, it also gets impacted by the asset quality performance of bank in medium term. CASA of our coverage banks increased from 20% in FY99 to 46% in FY18 which is the main driver for increase in NIM. Performance of assets quality has also impacted the NIM for a particular period of time.

## Stocks in News:

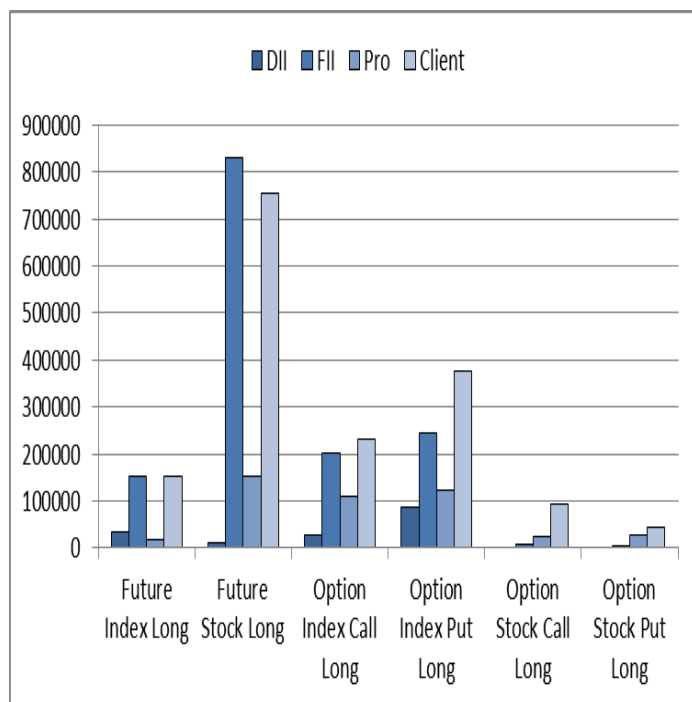
- ❑ Lupin: Company launches Fluocinonide Ointment USP in the US. The drug is indicated for the relief of the inflammatory and pruritic manifestations of corticosteroidresponsive dermatoses.
- ❑ Sheela Foam: SBI MF buys 3.63 percent stake in the company on March 27.
- ❑ Indiabulls Integrated Services: IRDA approves R1/first level approval for Indiabulls Integrated General Insurance business - CNBC-TV18 Sources.
- ❑ Adani Enterprises: Adani Defence Systems and Technologies Limited - a wholly owned subsidiary of the company has incorporated a company namely Adani Rave Gears India Limited.
- ❑ HT Media: NCLT approved a Scheme of Arrangement between the company and Digicontent Limited and their respective shareholders.
- ❑ Wipro: Company and IIT Kharagpur partner for advanced research in 5G and AI.
- ❑ Abhishek Finlease: Company appointed Mahendra M Shah as Chief Financial Officer.
- ❑ Apcotex Industries: Board appointed Suraj Badale as the Chief Financial Officer.
- ❑ Lincoln Pharmaceuticals: Board appointed Darshit Ashvinkumar Shah as a Chief Financial Officer.
- ❑ Adhunik Industries: Board approved appointment of Ajay Bhuwania as Chief Financial Officer.
- ❑ Listing: MSTC to list on exchanges
- ❑ IPO: Rail Vikas Nigam IPO opens today.
- ❑ Jet Airways: Repayment of the external commercial borrowing, availed by the company for working capital purposes, falling due on March 28, has been delayed owing to temporary liquidity constraints and the company has engaged with the lender in relation to the same.
- ❑ Tata Metaliks: Tata Steel acquired 27,97,000 equity shares, aggregating to Rs 1,79,56,74,000, and 34,92,500 convertible warrants, aggregating to Rs 2,24,21,85,000 of company on preferential basis. Tata Steel holding in company stands increased from 50.09 percent to 55.06 percent.
- ❑ Federal Bank: Bank has entered into a partnership with Ripple Inc, a blockchain supported global remittance company, for cross border remittance through its network.
- ❑ Adani Ports: Subsidiary Adani Logistics approved the proposal for acquisition upto 100 percent equity shares of Innovative 828 Logistics Solutions Pvt. Ltd. out of which 97.03 percent of shares will be acquired upon closing from True North and its affiliates and balance shares consisting upto 2.97 percent held by other shareholders within 60 days of the closing.
- ❑ Tata Power: Company signed the Power Purchase Agreement (PPA) with Brihanmumbai Electric Supply and Transport Undertaking, for 676.69 MW of power supplied from its Trombay Thermal and hydro plants, for a period of five years.
- ❑ HUDCO: Ministry of Housing and Urban Affairs accorded its approval for extension of tenure of M Ravi Kanth, as Chairman & Managing Director (CMD), HUDCO for a period of six months, or until further orders, whichever is earlier.
- ❑ IL&FS Transportation Networks: Delhi High Court had dismissed the petition filed by NHAI and has affirmed the arbitral award passed in favour of Pune Sholapur Road Development Company Limited (PSRDCL), a subsidiary of company.
- ❑ Apunka Invest Commercial: Company invested Rs 99,84,000 in Panorama Studios Private Limited, increasing shareholding in same to 53.73 percent.
- ❑ Wabco India: WABCO Holdings Inc. entered into a definitive merger agreement with ZF Friedrichshafen AG.
- ❑ Visagar Polytex: Board approved resignation tendered by Sagar Tilokchand Kothari from the position of Chief Financial Officer of the company.
- ❑ HIL Limited: Parador (Shanghai) Flooring Trading Co., Ltd, China [JV of Parador GmbH, Germany (step down subsidiary of HIL International GmbH, Germany)] has opened its first showroom in Shanghai.
- ❑ DB Corp: Stitex Global Limited, one of the promoter group companies of DB Corp, amalgamated with DB Consolidated Private Limited (another promoter group company).
- ❑ Trent: Board passed an enabling resolution for raising of funds through issue of Commercial Paper upto an amount not exceeding Rs 100 crore, in one or more tranches.
- ❑ Gateway Distriparks: Company allotted 5,500 rated, listed, secured, redeemable non-convertible debentures having face value of Rs 10,00,000 each, with coupon rate of 11.25% - 11.50%, for cash aggregating Rs 550 crore, to identified investors on private placement basis.
- ❑ NRB Industrial Bearings: Board approved the allotment of 17,50,000 cumulative, redeemable, non-convertible preference shares of Rs 10 each aggregating to Rs 1.75 crore of the company on private placement basis to Devesh Singh Sahney, Chairman, Managing Director and Promoter of the company.
- ❑ TCPL Packaging: Commercial production of company's new unit situated in Kundaim, Goa has commenced.
- ❑ Bharat Financial Inclusion: Company assigned a pool of receivables of an aggregate value of Rs 837.40 crore to one of the largest private sector banks on a Direct Assignment basis. With this transaction, the company has completed Direct Assignment transactions worth Rs 9,032.47 crore in FY19.

**BULK DEAL**

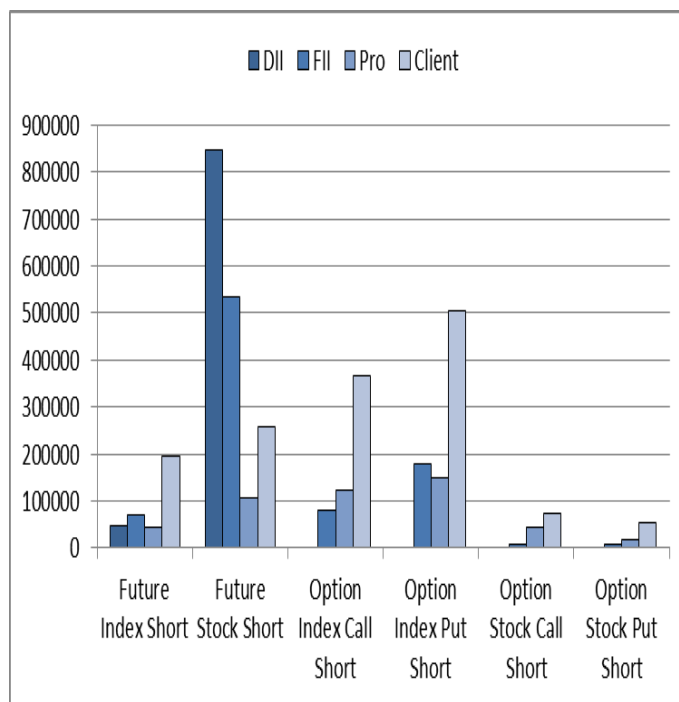
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-03-19	KEMP	VANDANA RAMESH SITLANI	B	13000	655.42
BSE	28-03-19	KEMP	DGP SECURITIES LIMITED	S	13000	655.42
BSE	28-03-19	IBVENTURES	MORGAN STANLEY FRANCE SAS	B	3601753	314.5
BSE	28-03-19	IBVENTURES	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD.	S	3601753	314.5
BSE	28-03-19	GRUH	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	S	4170000	260.05
BSE	28-03-19	SKYGOLD	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	46400	182
BSE	28-03-19	HBEL	SAVISHESHRAJ	B	4000	132
BSE	28-03-19	GFIL	KRUTI KEVIN KAPADIA	S	16000	56
BSE	28-03-19	GFIL	SHASHIKANT CHINUBHAI KAPADIA	B	16000	56
BSE	28-03-19	GFIL	KRUTI KEVIN KAPADIA	B	16000	55
BSE	28-03-19	7NR	REKHA RAVI BHANDARI	S	54000	50
BSE	28-03-19	VOL	S. M. GOLD LIMITED	B	24000	48
BSE	28-03-19	VOL	U H ZAVERI LIMITED	B	24000	48
BSE	28-03-19	VOL	MITHALAL KACHARALAL PRAJAPATI	S	24000	48
BSE	28-03-19	VOL	VIVIDOFFSET PRINTERS PRIVATELIMITED	S	24000	48
BSE	28-03-19	UNIPLY	KKN HOLDINGS PVT. LTD.	B	1710974	40.15
BSE	28-03-19	UNIPLY	MADRAS ELECTRONICS SOLUTIONS PVT LTD .	S	1710974	40.15
BSE	28-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	489620	39.54
BSE	28-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	489620	38.89
BSE	28-03-19	BCPL	SHERWOOD SECURITIES PVT LTD	S	96000	35.9
BSE	28-03-19	AARTECH	PRADEEP VASANT NARKHEDE	B	56000	34.78
BSE	28-03-19	SIDDH	SUNIL KRISHNAKUMAR AGARWAL	B	64000	31
BSE	28-03-19	WAA	DEEPAK PRABHAKAR KAPRE	S	39200	28.05
BSE	28-03-19	ACEMEN	TEJAS GULABCHAND MARU	S	20200	20.58
BSE	28-03-19	VIEL	SHAILESHKUMAR J BHATT	S	90000	20.3
BSE	28-03-19	KAARYAFSL	U H ZAVERI LIMITED	B	30000	20
BSE	28-03-19	SPRAYKING	BABU RAMESH SALUNKHE	B	18000	19.2
BSE	28-03-19	SHAILJA	SAMIR PRAKASH MEHTA	B	74407	18.42
BSE	28-03-19	OIVL	JUTIKA SAMPAT	S	21135	18.35
BSE	28-03-19	SHAILJA	BHAGYASHREE ABHAY KALE .	B	450	18.3
BSE	28-03-19	SHAILJA	NAVEEN GUPTA	S	34780	18.29
BSE	28-03-19	SHAILJA	BHAGYASHREE ABHAY KALE .	S	22940	18.23
BSE	28-03-19	SHAILJA	NAVEEN GUPTA	B	34780	17.98
BSE	28-03-19	SHAILJA	ASHISH JAYPRAKASH NEVATIA	S	20020	17.53
BSE	28-03-19	RADHEY	PIYUSH JAYANTILAL MALADE	S	18600	14.7
BSE	28-03-19	RADHEY	AJJI HASANALI RANPURI	S	25000	14.7
BSE	28-03-19	SUPERIOR	GINNY GARG	S	34710	14.7
BSE	28-03-19	SUPERIOR	ROMIKA	B	34710	14.7
BSE	28-03-19	IFINSEC	VISHAL SHARMA	B	130000	14.55
BSE	28-03-19	IFINSEC	AKM LACE AND EMBROTEX PRIVATE LIMITED	B	289000	14.55
BSE	28-03-19	IFINSEC	S K GROWTH FUND PVT LTD	B	172000	14.5

## PARTICIPANT WISE OPEN INTEREST

### Long Position

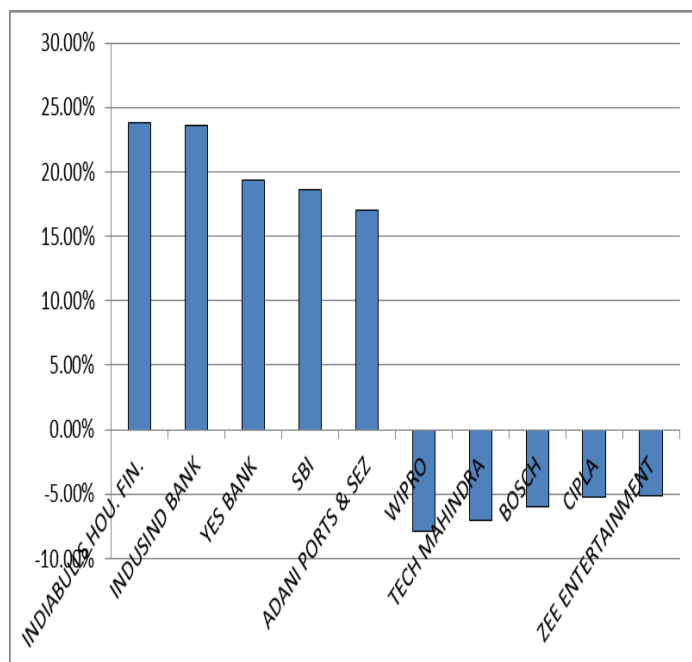


### Short Position

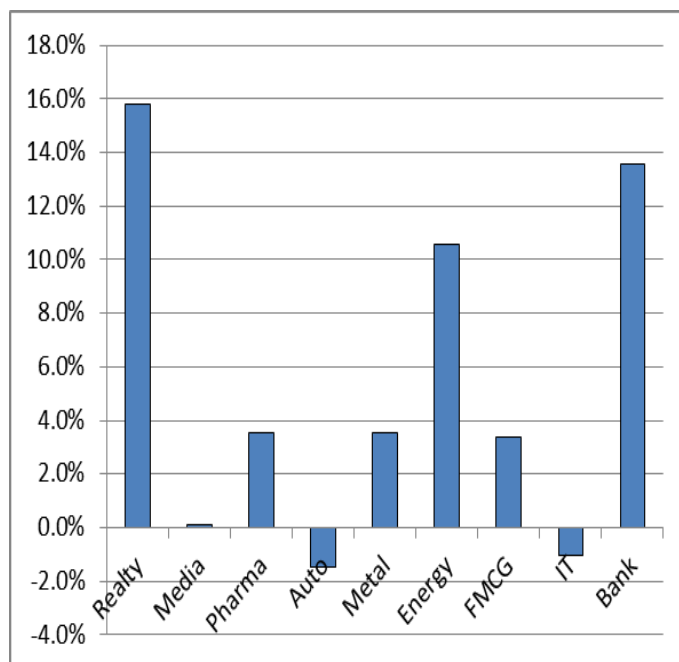


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q3FY19**

<b>Security Code</b>	<b>Security Name</b>	<b>Result Date</b>
519600	CCL PRODUCTS (INDIA) LTD.	23-Mar-19
500312	OIL AND NATURAL GAS CORPORATION LTD.	23-Mar-19
542011	Garden Reach Shipbuilders & Engineers Ltd	24-Mar-19
531882	Kwality Limited	25-Mar-19
506480	GOCL Corporation Ltd-₹	26-Mar-19
540719	SBI Life Insurance Company Ltd	26-Mar-19
500830	COLGATE-PALMOLIVE (INDIA) LTD.	29-Mar-19
540935	Galaxy Surfactants Ltd	29-Mar-19
541973	Mac Hotels Ltd	29-Mar-19
532877	SIMPLEX PROJECTS LTD.	29-Mar-19

Economic Calendar					
Country	Monday 25th March 19	Tuesday 26th March 19	Wednesday 27th March 19	Thursday 28th March 19	Friday 29th March 19
US	FOMC Member Speaks	Building Permits (Feb), CB Consumer Confidence (Mar), API Weekly Crude Oil Stock	Crude Oil Inventories, Trade Balance (Jan).	GDP (QoQ) (Q4), Pending Home Sales (MoM) (Feb), Initial Jobless Claims.	New Home Sales (Feb), U.S. Baker Hughes Oil Rig Count.
UK/EURO ZONE		Gross Mortgage Approvals	ECB President Draghi Speaks	Nationwide HPI (YoY)	GDP (QoQ) (Q4), CPI (YoY) (Mar)
INDIA			M3 Money Supply		Federal Fiscal Deficit (Feb), Current Account (USD), FX Reserves, USD.

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. 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](http://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.

**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.

**Disclosure of Interest Statement-**

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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto: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: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || 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.