

### NIFTY KEY LEVELS

Support 1 : 11800  
Support 2 : 11780  
Resistance1: 11900  
Resistance2: 11920

### Events Today

#### Spin Off

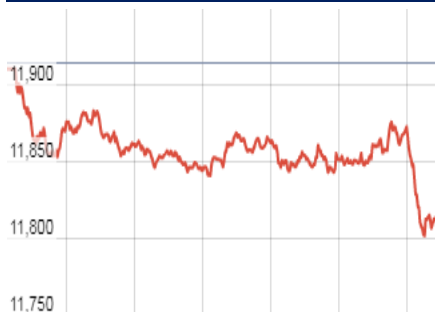
APMIN

#### Dividend

ASMTEC Rs. - 3.0

Ex - Date : 17-06-2019

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened negative at 11910.10 and marginally made a high of 11911.85. From there it moved towards the low of 11797.70 and closed negative at 11823.30 by discounting 90.75 points. On sectoral front all the indices closed negative. India VIX closed positive by 2.10% at 13.94.

Market opened on a subdued note on Friday and traded lower throughout the day whereas last hour intensified selling shrugged off Thursday's gains. Major trend line support on lower time frame and principle of polarity showing support near 11780 -11800 zone, if this levels hold then Nifty forms double bottom pattern on an hourly chart and it can bounce back toward 11970 & 12050 levels. As long as index is trading above 11780, we maintain buy on dip strategy whereas a close below 50 DMA placed at 11680 will push prices lower towards 11500 marks.

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

Quote of the Day : "Risk comes from not knowing what you are doing."

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,452.07	-0.73%
NIFTY	11,823.30	-0.76%
BANK NIFTY	30,614.35	-1.17%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,089.61	-0.07%
NASDAQ	7,796.66	-0.52%
CAC	5,367.62	-0.15%
DAX	12,096.40	-0.60%
FTSE	7,345.78	-0.31%
EW ALL SHARE	19,541.66	-0.80%

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

SGX NIFTY	11,845.50	0.12%
NIKKIE	21,168.50	0.65%
HANG SENG	27,508.00	1.44%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	33,045.00	0.26%
SILVER	37,035.00	-0.19%
CRUDEOIL	62.27	0.35%
NATURALGAS	167.00	2.33%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.80	0.41%
RS./EURO	78.60	0.16%
RS./POUND	88.23	0.17%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.92	-1.28%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Jun-19	5164	5402	(239)
Jun-19	44472	44552	(80)
2019	633792	577195	57531
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Jun-19	2169	1793	376
Jun-19	22564	23631	(1067)
2019	392591	404911	(12320)

**Life Insurance****13-Jun-19**

The Individual Weighted received Premium of the Life Insurance industry grew at 13% YoY for the month of May 2019. The growth was predominantly led by the private players who witnessed a 27% growth for the month while LIC saw a 3% degrowth. The new business growth rose 43% in the month of May from 12838 crores to 18414 crores. The listed insurance companies however witnessed high growth in the new business premium in May. HDFC Life saw the highest growth among them at 52% followed by SBI Life at 45%. ICICI Prudential Life and Max Life also witnessed decent growths at 27% and 22% respectively. The 1st quarter of FY 20 is seeing high growth rates in the new business premium of life insurance industry, implying financialization of household savings is on the rise.

**IIP & CPI****13-Jun-19**

The Industrial Output for the month of April saw a rebound after months of underperformance. IIP growth of 3.4% for the month of April is a 5 month high figure. The improvement in the electricity generation and mining activity at 6.0% and 5.1% has propelled the IIP to grow at 3.4%. Manufacturing growth also grew at 2.8% after 2 months of negative growth. Consumer Price Index for the month of May 2019 edged up marginally to 3.05% as compared to 2.92% a month ago. The rise in the food prices has helped the CPI to inch up higher. The food price index grew at 1.83% in May as opposed to 1.10% in April 2019. The IIP for the next two months is poised to be under the 4% level with the effects of rate cut showing up in rise in spending in consumer durables and non durables. Consumer Price Index inching upwards shows a rise in the food inflation which was clearly incoming with the delayed and monsoon in most parts of the country. The trajectory for the next couple of months seems to be below 4% with rise in food inflation but moderation in the headline inflation. With the gradual improvement in the CPI and steady industrial growth the RBI's August rate cut will be dependent on the government's fiscal policies in the budget in July 2019.

**Result review report on NBFC****12-Jun-19**

Liquidity issue continues to impact the performance of NBFC sector but the situation is far better than it was in 3Q FY19. Margins and growth have remained under pressure. Growth in NBFCs was affected as management curtailed incremental AUM growth in order to maintain liquidity. The share of funds flow from MF to NBFC's has declined YoY. However, Most of the NBFCs increased their securitization to manage incremental demand and liquidity of the company. Recently announced liquidity management by RBI will ensure NBFC to hold cash and liquidity investment in the balance sheet which can also have some impact in the margins. On the growth front, HFCs continue to struggle and vehicle financier has also seen the impact on account of slower auto industry growth. Vehicle financiers' assets quality remain intact while HFCs have seen some deterioration. The demand in the power sector is steadily improving along with various resolutions underway. The acquisition of REC by PFC is expected to create synergy & boost loan growth at more than 12% normal run rate. Total AUM of our total coverage has grown at the rate of 16%/5% YoY/QoQ while PAT has grown at the rate of 45%/13% YoY/QoQ. Amid the liquidity issue we believe better rated NBFCs with strong parentage support will continue to gain the market share Our top picks are LICHSFIN, CANFINHOME, CHOLAFIN, M&MFIN and RECLTD.

**Result review report on Oil & gas****11-Jun-19**

4QFY19 results remained better on sequential basis for the oil marketing companies whereas results remained weak on margins front for oil exploration companies in our coverage universe. In the last quarter, margins of oil marketing companies and city gas distribution companies have improved on sequential basis. Going forward, with the ongoing volatility in the crude oil prices, margins of both oil exploration as well as oil marketing companies are expected to come under pressure. Reliance being the most efficient company in terms of GRM, is expected to least impacted by the fluctuations in cracks and inventory losses. For exploration companies, lower realization and for oil marketing companies lower refining margins coupled with some inventory losses will remain the key cause of concern in upcoming months. As far as city gas distribution companies are concerned, higher prices in both CNG and PNG(domestic) will help the company to easily pass on the hike on gas cost on its customers. Further city gas companies are likely to be benefitted by the lower spot LNG prices. City gas companies have better margin profile and can easily pass on the burden of higher gas cost on its customers. Margins of these companies are expected to remain at current levels in upcoming quarters. In City gas horizon, companies are expected to clock volume growth to the tune of 8-10% on YoY in upcoming quarters with almost stable margins. Our top picks are RELIANCE, IGL and AEGISCHEM.

**SADBHAV****HOLD****10-Jun-19**

Execution is continue to remain impacted due delay in appointment date on key large projects and lower land availability on ongoing projects. Despite the muted revenue performance operating margin has expanded by 120 bps in Q4FY19 and 30 bps in FY19 backed by the execution of higher margin HAM projects. Going ahead Revenue growth is likely to improve on account of execution pick on ongoing projects and appointment date of new projects. We have roll forward our estimates to FY21. We value the EPC business at 10x of FY21E EPS and Rs.85 per share for SIPL business and arrived at target price of Rs 281. We maintained our HOLD rating on the stock.

## Stocks in News:

- ❑ Fortis Healthcare: Company repays entire loan availed from Citi Bank; closes bidding process for stake sale in RHT Health Trust as no firm proposal is received.
- ❑ Cadila Healthcare: Subsidiary Alidac Pharma gets Establishment Inspection Report for Ahmedabad unit. USFDA conducted a Pre-Approval Inspection (PAI) from March 18-26.
- ❑ Jaypee Infra: Committee Of Creditors will meet on June 20.
- ❑ NDTV: SEBI bars promoters (Prannoy, Radhika Roy) from accessing securities markets for 2 years.
- ❑ Corporation Bank: 1-year MCLR cut by 5 bps to 8.85%.
- ❑ CCL Products: India Ratings revises outlook to Positive from Stable; affirmed long-term rating at A+.
- ❑ Bharat Financial: Company assigns a pool of receivables worth Rs 1,546 crore to a private bank.
- ❑ DHFL: Company made principal payment of Rs 100 crore & interest of Rs 25.5 lakh on NCDs due June 14.
- ❑ United Bank: Bank cuts 1-year MCLR to 8.75 percent from 8.8 percent.
- ❑ New India Assurance: Company likely to announce bancassurance with IDBI Bank - CNBC-TV18 sources.
- ❑ Laurus Labs: USFDA completed inspection of API facilities in Units 1 & 3 with two observations which are procedural in nature.
- ❑ Sandhar Technologies: Company has signed a joint venture agreement with Winnercom Co. Ltd., Republic of Korea.
- ❑ FDC: Company has been granted ANDA approval by USFDA, for Dorzolamide and Timolol Ophthalmic solution USP 22.3mg/6.83mg per ml, a generic version of Cosopt of Oak Pharmaceuticals Inc.
- ❑ Elecon Engineering Company: Company received prestigious order from BHEL for supply & erection of stacker cum reclaimer machines at its Udangudi STPP site, Thoothukudi, Tamil Nadu worth Rs 79.12 crore.
- ❑ PG Electroplast: Fire broke out on June 15 in washing machine division of the company. Greater Noida, UP.
- ❑ Indraprastha Medical Corporation: Ashok Bajpai resigned from the position of Managing Director of the company due to personal reasons.
- ❑ Divi's Laboratories: The USFDA concluded inspection of Unit-II at Bheemunipatnam, Andhra Pradesh with no 483 observations. This was a general cGMP inspection by the USFDA.
- ❑ Symphony: Company incorporated a wholly owned subsidiary company in Brazil.
- ❑ Relaxo Footwears: Company has fixed June 27 as the record date to determine eligible shareholders entitled to receive the bonus shares.
- ❑ Novartis India: Company approved appointment of Sanjay Murdeshwar as Vice Chairman & Managing Director.
- ❑ CreditAccess Grameen: Company appointed BR Diwakar, CFO, as an additional director on the board.
- ❑ Coromandel International: Gujarat Pollution Board revokes its earlier closure order for Gujarat unit.
- ❑ Indiabulls Real: Promoter releases pledge on 1 crore shares on June 14.
- ❑ Indiabulls Housing Finance: Promoter releases pledge on 42 lakh shares on June 14.
- ❑ Aster DM: ICRA upgrades credit rating to BBB+ from A-; outlook changed to Positive from Stable.
- ❑ BHEL: Company wins 2 EPC orders worth Rs 800 crore from NTPC & Gujarat State Electricity Corporation.
- ❑ Reliance Infrastructure Q4: Consolidated net loss at Rs 3,301 crore versus profit of Rs 133 crore; revenue at Rs 4,012.7 crore versus Rs 3,075.2 crore YoY.

**BULK DEAL**

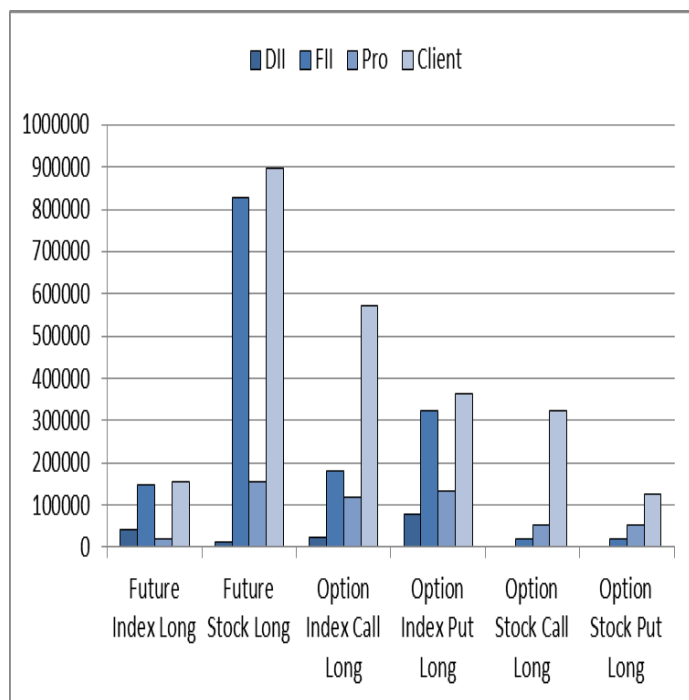
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14-06-19	AJMERA	ARIIL TRUST .	B	503410	167
BSE	14-06-19	AJMERA	TWISHAL NIMISH AJMERA	S	503410	167
BSE	14-06-19	ALEXANDER	ARATI GOVINDBHAI SALVE	B	15930	21.1
BSE	14-06-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	B	17758	19.49
BSE	14-06-19	ALEXANDER	VANDNA ANIRUDH SETHI	B	49115	19.95
BSE	14-06-19	ALEXANDER	VANDNA ANIRUDH SETHI	S	2000	19.68
BSE	14-06-19	ALEXANDER	ARATI GOVINDBHAI SALVE	S	46662	18.68
BSE	14-06-19	ALEXANDER	NITINKUMAR GOVINDBHAI SALVE	S	87375	18.59
BSE	14-06-19	BCLENTERPR	TUSHAR P VORA	S	33422	21.1
BSE	14-06-19	BCP	NIRAJ RAJNIKANT SHAH	B	400000	43.78
BSE	14-06-19	BCP	NIRAJ RAJNIKANT SHAH	S	530000	44.49
BSE	14-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	1203149	44.36
BSE	14-06-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	1203149	43.21
BSE	14-06-19	DARJEELING	SONAM PANKAJKUMAR SHAH	S	21700	97.58
BSE	14-06-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	22383	98.87
BSE	14-06-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	S	21719	97.43
BSE	14-06-19	DARJEELING	PRIYANKA H DHARNIDHARKA	B	21700	97.71
BSE	14-06-19	DARJEELING	DIBAKAR LAHA	B	28500	97.88
BSE	14-06-19	DARJEELING	HIMANSHU RAMNIKLAL SHAH	S	50000	97.49
BSE	14-06-19	DARJEELING	ARVIND SHANTILAL SHAH	B	38612	97.76
BSE	14-06-19	DNAMEDIA	FINDSTONE INTERNET P LTD	B	599980	0.7
BSE	14-06-19	DNAMEDIA	VINAY R SOMANI	S	600000	0.7
BSE	14-06-19	EMKAY	EMKAY EMPLOYEES WELFARE TRUST	S	125767	75.15
BSE	14-06-19	GMLM	ALPHA LEON ENTERPRISES LLP	B	3	82.13
BSE	14-06-19	GMLM	ALPHA LEON ENTERPRISES LLP	S	10606	82.2
BSE	14-06-19	GRUH	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	S	5000000	290.35
BSE	14-06-19	JONJUA	SATYA PRIYA BARUA	S	30000	9
BSE	14-06-19	JONJUA	STANLEY SUPPLIERS PRIVATE LIMITED .	S	70000	8.71
BSE	14-06-19	JONJUA	MOHAK SHAH	B	90000	9
BSE	14-06-19	KELLTONTEC	MATNIC FINVEST LLP	B	517000	28.96
BSE	14-06-19	KELLTONTEC	JAYANTI LAL	S	486263	28.94
BSE	14-06-19	NEWLIGHT	SAINT GLOBAL MARKETS LLP	B	17000	37.39
BSE	14-06-19	NEWLIGHT	AMIT KUMAR JAISWAL	S	14965	36.94
BSE	14-06-19	OCEANIC	JYOTI VINODCHANDRA MEHTA	B	58000	120.8
BSE	14-06-19	OCEANIC	VINOD PRABHULAL MEHTA	B	58000	120.8
BSE	14-06-19	OCEANIC	PARAG BHALCHANDRA VYAS HUF	S	58000	120.8
BSE	14-06-19	OCEANIC	KULDIP BHALCHANDRA VYAS HUF	S	58000	120.8
BSE	14-06-19	OSIAJEE	RASHEL AGROTECH LIMITED	S	32873	22.96
BSE	14-06-19	POOJAENT	JACKY VASHUDEV BHAGNANI	B	244750	13.73
BSE	14-06-19	POOJAENT	HIMANSHU P SHETH	S	245000	13.73
BSE	14-06-19	PVVINFRA	JPS DEVELOPERS PRIVATE LIMITED	B	40120	29
BSE	14-06-19	RITCO	CNM FINVEST PRIVATE LIMITED .	S	132800	74.88
BSE	14-06-19	SHAILJA	HARSHIDA RAJESH RAJDE	B	30000	9.25
BSE	14-06-19	SHANGAR	PRASHIL SANJAY SHAH	S	20000	36.9

**Corporate Action**

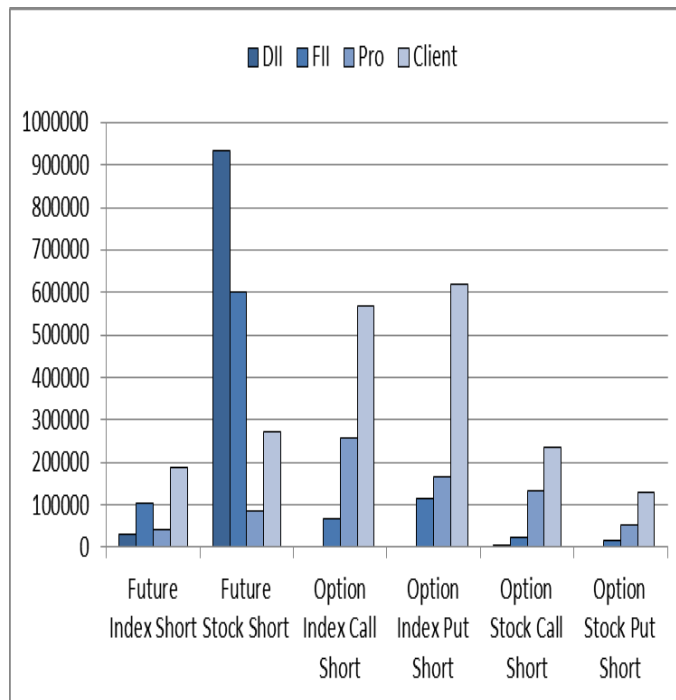
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532889	KPRMILL	18-06-19	Buy Back of Shares	19-06-19
BSE	540749	MASFIN	18-06-19	Final Dividend - Rs. - 3.6000	-
BSE	542652	POLYCAB	18-06-19	Dividend - Rs. - 3.0000	-
BSE	532356	TRIVENI	18-06-19	Buy Back of Shares	19-06-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

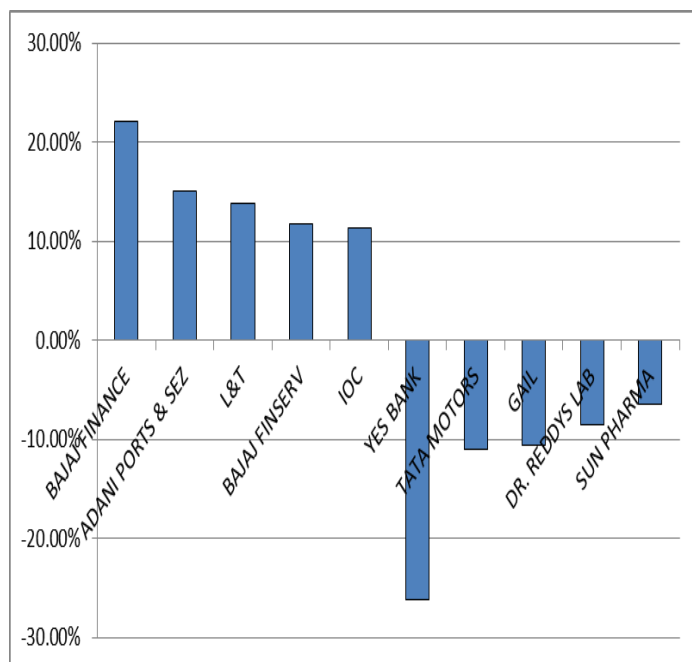


### Short Position

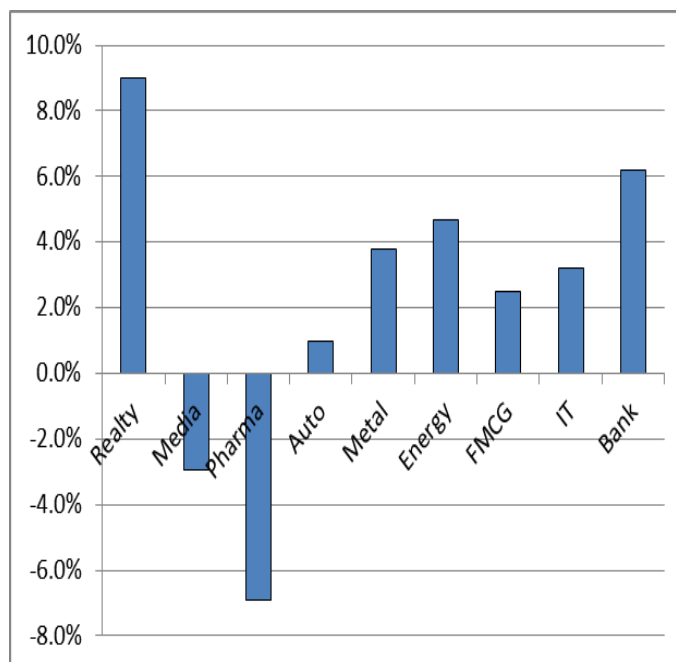


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
521133	GEMSPIN	15-Jun-19	532654	MCLEODRUSS	21-Jun-19
540293	PRICOLLTD	15-Jun-19	540744	MESCON	21-Jun-19
507878	UNITECH	15-Jun-19	500540	PREMIER	22-Jun-19
513005	VBCFERROQ	15-Jun-19	517546	ALFATRAN	24-Jun-19
519383	ANIKINDS	17-Jun-19	533216	TECHNOFAB	24-Jun-19
502448	ROLLT	17-Jun-19	505029	ATLASCYCLE	26-Jun-19
521076	ASIL	18-Jun-19	509762	MAPROIN	28-Jun-19
540082	RSTL	18-Jun-19	500111	RELCAPITAL	28-Jun-19
535693	BRAHMINFRA	19-Jun-19	540709	RELHOME	28-Jun-19
523537	APMIN	20-Jun-19	531946	CHADPAP	01-Jul-19
500139	FEDDERELEC	20-Jun-19	507488	GMBREW	04-Jul-19
532732	KKCL	20-Jun-19	500209	INFY*	12-Jul-19
538714	SUCHITRA	20-Jun-19	500399	STEELCO	16-Jul-19
519156	VADILALIND	20-Jun-19	524038	VENLONENT	31-Jul-19
519152	VADILENT	20-Jun-19	500086	EXIDEIND	02-Aug-19

Economic Calendar					
Country	Monday 17th June 19	Tuesday 18th June 19	Wednesday 19th June 19	Thursday 20th June 19	Friday 21st June 19
US		Building Permits (May), API Weekly Crude Oil Stock	Crude Oil Inventories, CPI (YoY) (May), Fed Interest Rate Decision	Initial Jobless Claims	Existing Home Sales (May), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	Inflation Report Hearings, Wages in euro zone	CPI (YoY) (May), Trade Balance (Apr)	CPI (YoY) (May), CBI Industrial Trends Orders	Retail Sales (MoM) (May), BoE Interest Rate Decision (Jun)	Services PMI
INDIA				RBI MPC Meeting Minutes	Bank Loan Growth, Deposit Growth

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.