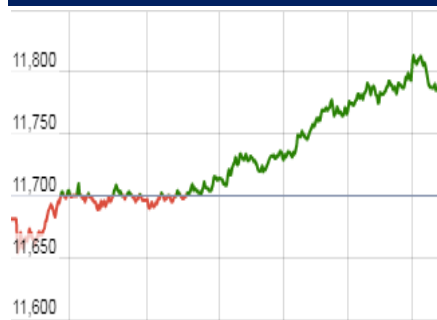


NIFTY KEY LEVELS

Support 1 : 11705
Support 2 : 11625
Resistance1: 11845
Resistance2: 11920

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11681 and made a low of 11651. From there it moved towards the high of 11814.40 and closed positive at 11796.45 with addition of 96.80 points. All the indices traded with positive bias. India VIX closed negative by 0.37% at 15.16.

In the late hour of trade, Index gave breakout above the Falling Channel line on the hourly chart. We expect Bulls will continue this positive momentum and resume its higher degree of uptrend. Formation of Bullish Engulfing indicate strength. As of now, Index crosses and sustains above 11845, it would see buying towards 11920 levels in the extreme short term. Failing to hold above 11705 level should cause it drift towards the 11625 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,434.94	0.80%
NIFTY	11,796.45	0.83%
BANK NIFTY	30,847.05	0.80%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,548.22	-0.67%
NASDAQ	7,884.72	-1.51%
CAC	5,514.57	-0.13%
DAX	12,228.44	-0.38%
FTSE	7,422.43	0.08%
EW ALL SHARE	19,431.23	0.67%

Morning Asian Market (8:30 am)

SGX NIFTY	11,770.50	-0.19%
NIKKIE	21,077.50	-0.40%
HANG SENG	28,161.00	-0.09%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,556.00	0.33%
SILVER	38,002.00	-0.19%
CRUDEOIL	64.94	1.06%
NATURALGAS	159.50	-0.06%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.34	-0.01%
RS./EURO	78.97	-0.08%
RS./POUND	88.38	-0.08%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.88	0.42%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Jun-19	4896	3738	1158
Jun-19	82299	82579	(280)
2019	671618	615222	57331
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Jun-19	3155	2777	377
Jun-19	45343	42027	3316
2019	415370	423307	(7937)

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."

IPO - IndiaMART InterMESH Limited**NEUTRAL****21-Jun-19**

The company has strong network and brand recognition which drives leadership in the B2B marketplace in India. It enjoys diverse industry and product service categories. Last three years revenue has grown at CAGR of 29%. However, company carries risk of facing competition in attracting and retaining suppliers and buyers from competitors including Indian as well as foreign online B2B marketplaces. The company is valued at 5.47x FY19 EV/Sales. We assign Neutral Rating to the issue. However it may be attractive to investor looking for theme based investment.

LICHSGFIN**BUY****19-Jun-19**

Given the risk-reward opportunity (Base +14%, Bear -13% and Bull +56%), valuation looks favorable at 1.3x BV FY21e. Valuations of LICHF has corrected significantly from 2.8x in FY17 to 1.7x in FY19 on the backdrop of spread and growth pressure. However, with change in current scenario, we believe LICHF is rightly placed to capture the growth opportunity. Spreads are likely to improve with the ease in competitions. Lenders turning negative towards lower rated HFCs will have positive impact in LICHFC due to Parentage support and AAA credit rating. Lower balance transfer cases will improve the growth. LICHF is currently trading at 1.3x BV FY21e which seems favorable given the risk reward opportunity. We roll over our valuation multiple to FY21e BV at 1.5x to arrive at a target price of Rs 641 and maintain BUY.

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 LICHSGFIN, CANFINHOME, CHOLAFIN, M&MFIN and RECLTD.

Stocks in News:

- ❑ Godrej Properties board authorising the opening of the QIP issue on June 25, 2019. Floor price at Rs 928 per share. QIP Committee meeting on June 28, 2019 to consider and approve the issue price
- ❑ Panorama Studios International: Company and PVR Pictures collaborate to distribute films in India.
- ❑ Healthcare Global Enterprises approved the allotment of 7,10,526 at a price per share of Rs 285 on preferential basis
- ❑ Virinchi: Company allotted 3,40,000 equity shares on conversion of 3,40,000 warrants issued on a preferential basis on January 6, 2018, at an issue price of Rs 100 to Kompella Modini.
- ❑ Adani Power - Consortium of lenders, led by Axis Bank issued LoI approving Adani Power's resolution plan to acquire controlling stake and restructure debt in GMR Chhattisgarh Energy
- ❑ Reliance Capital - Brickwork Ratings has revised rating to BBB for long-term debt program, market linked debentures and subordinated debt and A3 for short-term debt program of the company
- ❑ Punjab & Sind Bank - Base III compliant Tier-II bonds aggregating up to Rs 500 crore was opened for bidding on June 25. The issue was subscribed and bids for Rs 237.30 crore with coupon of 9.50% were accepted
- ❑ ICICI Bank: Bank allotted 3,49,780 equity shares of the face value of Rs 2 each under the Employees Stock Option Scheme.
- ❑ DHFL: Company defaults on unsecured commercial paper dues to the tune of Rs 225 crore, which will be paid over the next couple of days.
- ❑ Jindal Poly Film: Company appoints Gaurang Desai as CEO.
- ❑ Hitachi Corp: Company approves cessation of Bharat Gasolia as CFO, approves appointment of Avan Chaina as CFO.
- ❑ Godrej Properties: QIP committee approves floor price of Rs 928 per share.
- ❑ NTPC: Company won 40 MW solar power project from Uttar Pradesh Power Company.
- ❑ GVK Deoli Kota Expresswayed, a step down subsidiary of GVK Power issued notice of termination to NHAI on account of material breach and defaults on the part of NHAI
- ❑ Torrent Power - Gujarat Electricity Regulatory Commission (GERC) approved the power procurement arrangement of 278 MW between the Company's UNOSUGEN Power Plant (capacity of 382.5 MW) and its Licensed Distribution Business for cities of Ahmedabad, Gandhinagar and Surat
- ❑ Reliance Power - ICRA has revised the long-term and short-term ratings of Sasan Power to ICRA BB+ (Negative Outlook) and ICRA A4 respectively
- ❑ Mindtree: L&T gets controlling stake in company - Reuters
- ❑ SpiceJet: Company launches eight new non-stop international flights.
- ❑ Welspun Corp: Company fixed July 5 as the record date for the purpose of determining the shareholders eligible for a dividend, if any, declared by the shareholders at the ensuing Annual General Meeting.

BULK DEAL

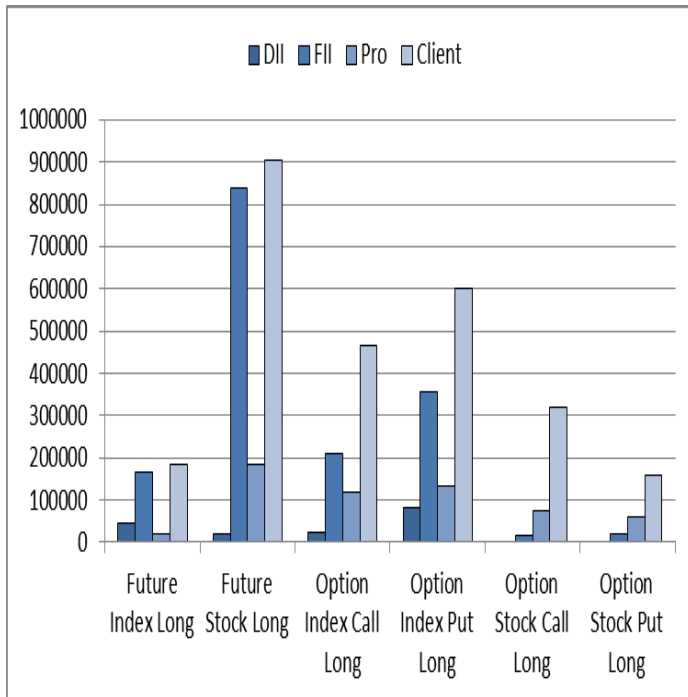
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-06-19	AKASHDEEP	SIRIUS ADVISORS PRIVATE LIMITED.	S	85867	42.26
BSE	25-06-19	AKASHDEEP	ARNOLD HOLDINGS LIMITED	B	127000	42.31
BSE	25-06-19	AMJLAND	CHEM MACH PRIVATE LIMITED	B	1712850	16.3
BSE	25-06-19	AMJLAND	PUDUMJEE INDUSTRIES LTD	S	1712850	16.3
BSE	25-06-19	ARIHANTINS	GUNJAN CHOKSHI	S	56000	5.41
BSE	25-06-19	BCP	GEETHA JAIN	B	295000	40.55
BSE	25-06-19	BCP	KAMLESH S JAIN	B	435000	40.48
BSE	25-06-19	BCP	BON LON SECURITIES LTD	S	1839500	40.59
BSE	25-06-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	B	11700	96.66
BSE	25-06-19	DARJEELING	SHASHIKANT CHINUBHAI KAPADIA	S	15999	96.03
BSE	25-06-19	FILTRA	ANKITCHHIKARA	S	45000	10.89
BSE	25-06-19	GENNEX	IVORY CONSULTANTS PVT LTD	B	807200	3.62
BSE	25-06-19	GENNEX	IVORY CONSULTANTS PVT LTD	S	107200	3.67
BSE	25-06-19	GRPLTD	BELLWETHER CAPITAL PRIVATE LIMITED	B	11272	985.01
BSE	25-06-19	GRPLTD	BELLWETHER CAPITAL PRIVATE LIMITED	S	7622	985.01
BSE	25-06-19	JETAIRWAYS	CROSSLAND TRADING COMPANY	B	942977	73.39
BSE	25-06-19	JETAIRWAYS	CROSSLAND TRADING COMPANY	S	934822	73.37
BSE	25-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	794668	73.5
BSE	25-06-19	JETAIRWAYS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	794668	73.5
BSE	25-06-19	JONJUA	MOHAK SHAH	S	90000	9
BSE	25-06-19	JONJUA	AMITKUMAR SHAH MOHAK	S	60000	9
BSE	25-06-19	JONJUA	A SHAH VISMAY	S	240000	9
BSE	25-06-19	JONJUA	SAURABH JAIN	B	60000	9
BSE	25-06-19	JONJUA	USHA BAID	B	80000	9
BSE	25-06-19	JONJUA	MAANOR INVESTMENTS PRIVATE LIMITED .	B	250000	9
BSE	25-06-19	NAVIGANT	SARTHAK VIJLANI	S	350000	17.5
BSE	25-06-19	NAVIGANT	HANSABEN DIPAKBHAI PUJARA	B	150000	17.5
BSE	25-06-19	NAVIGANT	HEMALI JAYESH DAWDA	B	150000	17.5
BSE	25-06-19	NAVIGANT	GAGAN GOEL	B	30000	17.5
BSE	25-06-19	NOVAPUB	MEENA CHOPRA	S	27910	13.99
BSE	25-06-19	NOVAPUB	YMD FINANCIAL CONSULTANCY PRIVATE LIMITED	S	22031	13.27
BSE	25-06-19	OCEANIC	ANIL BHIKHUBHAI VAROTARIA	B	55000	100.8
BSE	25-06-19	OCEANIC	NILESH NARANBHAI VAROTARIA	B	60000	99
BSE	25-06-19	OCEANIC	HARICHHABEN MAHENDRA JOSHI	S	91000	100.16
BSE	25-06-19	OCEANIC	ASHITABEN BHALCHANDRA VYAS	B	24000	99
BSE	25-06-19	OCEANIC	ASHITABEN BHALCHANDRA VYAS	B	56000	99
BSE	25-06-19	OCEANIC	CHANDARANA D JETHALAL	S	20000	99
BSE	25-06-19	OCEANIC	MANISH M KARIA	S	28000	99
BSE	25-06-19	OCEANIC	VIJAY ASHOKBHAI JOSHI	S	34000	99
BSE	25-06-19	SSPNFIN	RAJESH RAMANLAL KAPADIA	B	12000	34.9
BSE	25-06-19	SSPNFIN	NIKITA ALPESH JAIN	S	12000	34.9
BSE	25-06-19	SUNRETAIL	DARSHAN R DOSHI HUF	B	51000	28.95
BSE	25-06-19	SUNRETAIL	SHAILESHKUMAR J BHATT	B	120000	28.95
BSE	25-06-19	SUNRETAIL	NIRAV MAHENDRABHAI KOTHARI	S	99000	28
BSE	25-06-19	SUNRETAIL	VISMAY AMITKUMAR SHAH	S	120000	28.17

Corporate Action

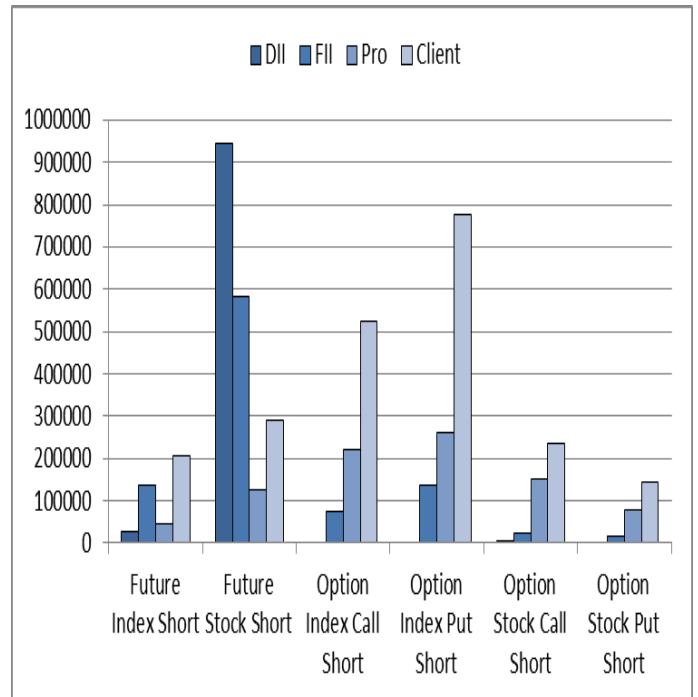
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540649	AVADHSUGAR	27-06-19	Bonus issue 1:1	30-06-19
BSE	540614	GGENG	27-06-19	Bonus issue 2:3	29-06-19
BSE	540650	MAGADHSUGAR	27-06-19	Bonus issue 4:10	30-06-19
BSE	524558	NEULANLAB	27-06-19	Dividend - Rs. - 1.2000	-
BSE	540405	OCEANIC	27-06-19	Bonus issue 2:1	28-06-19

PARTICIPANT WISE OPEN INTEREST

Long Position

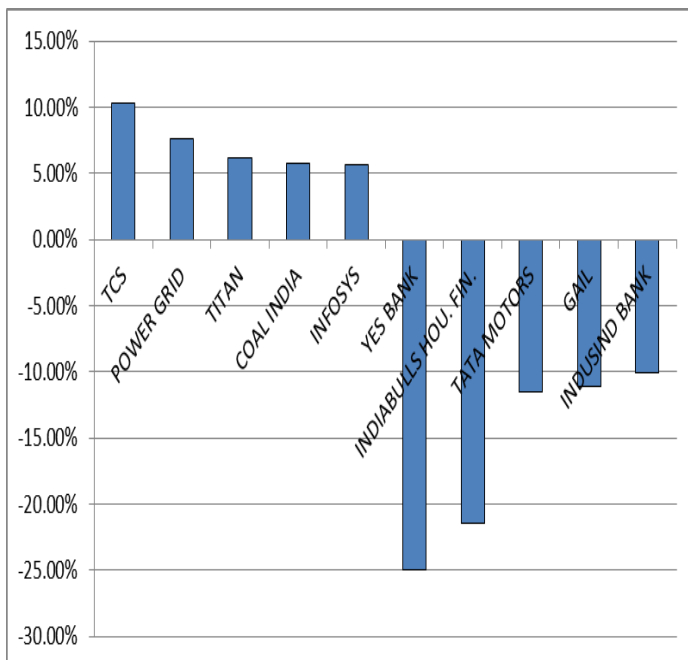


Short Position

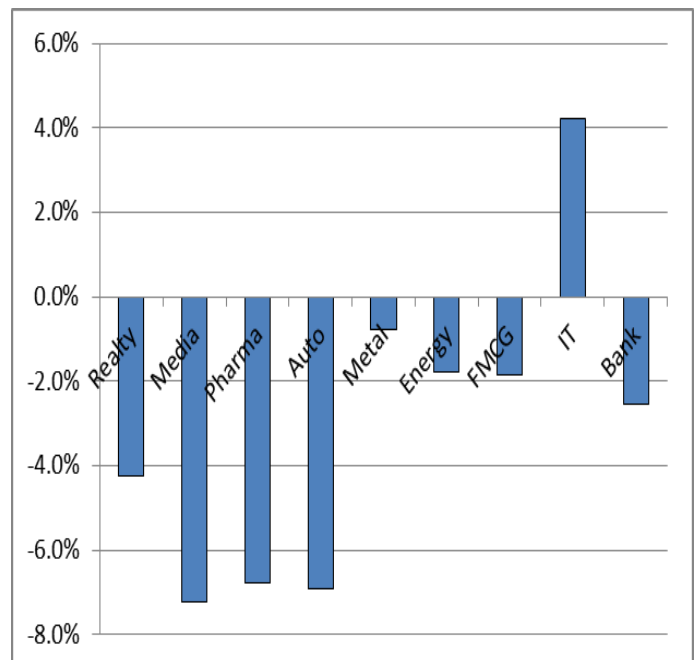


MARKET MOVERS (1 MONTH CHANGE)

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 24th June 19	Tuesday 25th June 19	Wednesday 26th June 19	Thursday 27th June 19	Friday 28th June 19
US		New Home Sales, Fed Chair Powell Speaks, API Weekly Crude Oil Stock	Core Durable Goods Orders (MoM) (May), Crude Oil Inventories, Goods Trade Balance	GDP (QoQ) (Q1), Pending Home Sales (MoM) (May), Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE			Inflation Report Hearings, , BoE Gov Carney Speaks		GDP (QoQ) (Q1), CPI (YoY) (Jun)
INDIA					RBI Monetary and Credit Information Review

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

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, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: 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.