

## Trading Calls

**SUNPHARMA BUY 30th August 2019**

The stock has given a bullish breakout above 200 DMA . A positive divergence was also formed in Stochastic on daily chart. Therefore some upward rally is expected in the stock in short term.

**RELIANCE BUY 23rd August 2019**

On daily scale RELIANCE has formed a DB around 1095 and after forming DB it has moved in impulse towards 1304.45, now it is trading in wave 2 and retraced 37.5% of just preceding impulse (wave1) and yesterday it has opened the door for wave 3. In case of normal wave 2 formation we advise to buy in the range of 1255 to 1235 and if it enters in complex wave 2 then we further recommend to accumulate in the range of 1173-1147. Here wave1 is strong so wave 2 never be complex in normal case as it has already given indication of less than 50% retracement. Hence we recommend buy for the price target of 1333 and 1375 with 1072 (on closing basis) as stop loss.

**GAIL BUY 10th July 2019**

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside . Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

**RECL BUY 25th June 2019**

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	10947.00	0.05%

### Nifty Key Levels

Support	S1: 10980	S2 : 10950
Resistance	R1 : 11111	R2 : 11150

### Market Outlook

Weekly close above 11000 psychological marks and a hammer candlestick pattern on last trading session indicating strong buying on lower levels whereas a close above previous day's high also suggesting bullish bias to continue further. Nevertheless, recently formed bullish crossover of 5 DMA & 20 DMA almost after two months of negative move is a bullish sign in short term and prices can extend higher towards 50 DMA standing around 11350 and 100 DMA placed around 11500 marks.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
30-Aug-19	7,344	6,181	1,163
Aug-19	108,530	123,359	(14,829)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
30-Aug-19	4,581	3,078	1,502
Aug-19	87,205	66,272	20,934

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	1.39	3.35	0.83	(36.06)
Automobiles	0.22	0.11	5.55	(34.51)
Chemicals	0.35	2.23	3.79	(2.39)
Construction & Engineering	(0.72)	2.84	(4.64)	(12.07)
Construction Materials	0.02	3.07	(5.02)	(11.27)
Diversified Financial Services	1.25	4.16	0.23	(10.35)
Electrical Equipment	1.06	2.51	(1.61)	(18.78)
Energy	(0.04)	(0.27)	1.46	(10.53)
Financials	0.74	2.72	(3.01)	(6.91)
Health Care	1.72	3.28	2.61	(18.33)
Household Durables	0.61	2.34	4.54	(13.81)
Household & Personal Products	2.08	1.98	6.28	(4.39)
Information Technology	0.85	0.97	3.18	5.02
Metals/Mining/Minerals	1.13	1.71	(7.44)	(36.38)
Telecom	0.77	(1.92)	(1.64)	(21.32)
Utilities	(0.28)	1.26	(1.38)	(10.59)

### FII DERIVATIVES POSITION FOR 30-August-2019

Net (Amt. in crs)

INDEX FUTURES	864
INDEX OPTIONS	1,506
STOCK FUTURES	1,110
STOCK OPTIONS	(1)

## Participant wise Open Interest In Equities Derivative (no. of contracts)

	Long Position			
	DII	FII	Pro	Other
Future Index	81547	32551	30202	172403
Future Stock	8498	943656	136910	771768
Option Index Call	16482	164504	120390	492075
Option Index Put	90292	301851	135033	372211
Option Stock Call	0	12735	39957	133898
Option Stock Put	0	8149	50205	77744

	Short Position			
	DII	FII	Pro	Other
Future Index	7107	135435	14385	159776
Future Stock	1035458	546777	78485	200112
Option Index Call	0	116497	203312	473642
Option Index Put	0	121044	165186	613157
Option Stock Call	0	12530	68922	105138
Option Stock Put	0	6519	45816	83763

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500163	GODFRYPHLP	42.3
532654	MCLEODRUSS	29.7
532504	NAVINFLUOR	26.4
532541	NIITTECH	23.7
532848	DELTACORP	21.7
507880	VIPIND	19.8
531335	ZYDUSWELL	16.9
532539	MINDAIND	15.9
530517	RELAXO	13.3
532331	AJANTPHARM	13.3

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
533655	TRITURBINE	18.6
512529	SEQUENT	11.6
500049	BEL	10.8
532500	MARUTI	10.1
500495	ESCORTS	8.4
511243	CHOLAFIN	8.3
503310	SWANENERGY	8.1
500182	HEROMOTOCO	7.0
500407	SWARAJENG	6.5
532772	DCBbank	6.0

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500187	HSIL	(26.7)
532839	DISHTV	(25.8)
500294	NCC	(25.2)
532667	SUZLON	(23.5)
532922	EDELWEISS	(23.4)
531548	SOMANYCERA	(22.9)
523204	ABAN	(22.9)
532822	IDEA	(20.7)
532179	CORPBANK	(20.6)
530007	JKTYRE	(19.0)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500480	CUMMINSIND	(20.7)
500112	SBIN	(20.4)
531531	HATSUN	(12.9)
509496	ITDCM	(12.9)
532612	INDOCO	(12.6)
500411	THERMAX	(12.5)
500387	SHREECEM	(11.9)
500171	GHCL	(11.9)
500116	IDBI	(11.3)
524404	MARKSANS	(10.8)

\* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

\* PS- Price Score is of a company is relative price performance in multiple time-frame

# Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

**STDC / R25 Open Calls for 03-09-2019 (4)****STDC (4)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	03-Aug-19	STDC	BUY	SUNPHARMA	437.5	417.5	404	470	498
2	23-Aug-19	STDC	BUY	RELIANCE	1203	-	1071	1333	1375
3	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
4	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

### VIEW

The pall of gloom over the market is likely to be lifted following the slew of announcement by the FM and RBI's hefty dividend. Despite of these stimulus, concern over worry of global economic slow down and trade war is still haunting to our domestic market. Indices started the week on strong foot but after two days witnessed fresh spell of selling pressure as weak global sentiment kept investors away from riskier asset. Volatility indicate caution among market participants and it's not going to be subsidized soon. Weak forecast of GDP data, deepening inversion of the US bond yield which suggest recession in US adding salt to an injury to the fragile condition of global trade war. Due to truncated week, we expect rangebound move will continue in the coming sessions also.

### Technical Outlook-

- a) Price consolidation seems to be formed **Inverted head and shoulder** where construction of right hand shoulder is going on daily chart.
- b) If Nifty will stabilise above **10780-10800** level and recoil without price damage then probability of forming this H&S increases.
- c) We can expect the breakout above **11145 (neckline of H&S )** and **11210 near 200 DMA's**, conquering these levels will be the bigger achievement for Bulls.
- d) Unless these levels break decisively, prices will be vulnerable to selling pressure towards 10870 and 10780 levels on downside

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11360	38.2 % Retracement
Resistance 1	11210	200 DMA
Close	11023	
Support 1	10900	Base of bearish Flag Pattern
Support 2	10780	Previous swing low

VIEW

Inline with our expectation, a sharp pullback rally was witnessed in Banknifty and the index has met our target of nearly 1300 points last week. At the end of the week Banknifty closed with a net gain of 2% over its previous week's close. ICICI Bank and HDFC Bank were the main catalysts to lift the index higher.

**OBSERVATIONS:**

- 1) Positive divergence in RSI still exists on the daily chart of Banknifty.
- 2) Banknifty is trading in 26400-28605 channel since last one month.

By analyzing the daily chart of Banknifty, it can be concluded that the index is currently fluctuating in 26400-28605 channel and it will play a very significant role for deciding the short term trend of Banknifty. Here 26400 is the multi-year support line where as 28605 is the previous higher point. A breach of 26400 (lower band of the channel) would lead to a much more downside in the short term while a successive move beyond 28605 (upper band of the channel) would indicate the reversal of current downtrend and in that case the index may restore near its life time higher level. At this juncture, the probability of breaching upper band of the channel is high due to the existence of positive divergence in RSI.

**CHART ANALYSIS**



**SUPPORT & RESISTANCE LEVELS**

**BANKNIFTY LEVEL**

Resistance 2	28605.00
Resistance 1	28280.00
Close	27427.45
Support 1	26560.00
Support 2	26400.00

VIEW

In line with projection of previous analysis, Pair has been facing resistance from the mentioned retracement zone but soon it has to face the global headwinds. Domestic rupee will continue to be remain on edge as market participants awaits for the next steps in the US Sino trade negotiations. Escalating trade tension has dampened the global sentiment and given rise to concern over global economic outlook. Rising crude oil prices due to tightening inventories is another worrisome factor for rupee. Higher volatility will be capped by RBI intervention as the central bank has been protecting 72 levels in spot.

**TECHNICAL FACTORS-**

- a) From last three weeks, USDINR pair has been facing resistance near 61.8 % fibonacci retracement on weekly chart suggest halt in the upside momentum of pair
- b) But indicators and oscillators are looking strong on upside which can give support in coming sessions
- c) To carry forward this upside momentum, pair has to cross and sustain above 72.25 levels from where it can inch forward toward 72.60 and 73
- d) However, A break below 70.84 can push lower towards 70.10 and 69.70 mark on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.60
Resistance 1	72.25
Close	
Support 1	70.84
Support 2	70.10

## STDC : Long / BUY

30-Aug-19

BSE Code	524715
NSE Symbol	SUNPHARMA
52wk Range H/L	679/344.55
Mkt Capital (Rs Cr)	105570.74
Av.Cash Volume(,000)	5846
Open Interest	2508800

Buy Price	435-440 & 415-420
Stop Loss	404
Target Price1	470
Target Price2	498
Upside in Tgt1	9.94%
Upside in Tgt2	16.49%

### Technical Chart



STDC BUY SUNPHARMA @ 435-440 & 415-420 SL-404 (CLOSING BASIS) TGT-470,498

The stock has given a bullish breakout above 200 DMA . A positive divergence was also formed in Stochastic on daily chart. Therefore some upward rally is expected in the stock in short term.



## STDC : Long / BUY

23-Aug-19

BSE Code	500325
NSE Symbol	RELIANCE
52wk Range H/L	1417/1017
Mkt Capital (Rs Cr)	808,836
Av.Cash Volume(,000)	428683
Open Interest	

Buy Price	1203
Stop Loss	1071
Target Price1	1333
Target Price2	1375
Upside in Tgt1	11%
Upside in Tgt2	14%

### Technical Chart



**STDC- BUY RELIANCE @ 1255-1235 AND ON DIP TOWARDS 1173-1147 SL- 1072 (CLOSING BASIS) TGT-1333, 1375**

On daily scale RELIANCE has formed a DB around 1095 and after forming DB it has moved in impulse towards 1304.45, now it is trading in wave 2 and retraced 37.5% of just preceding impulse (wave1) and yesterday it has opened the door for wave 3. In case of normal wave 2 formation we advise to buy in the range of 1255 to 1235 and if it enters in complex wave 2 then we further recommend to accumulate in the range of 1173-1147. Here wave1 is strong so wave 2 never be complex in normal case as it has already given indication of less than 50% retracement. Hence we recommend buy for the price target of 1333 and 1375 with 1072 (on closing basis) as stop loss.

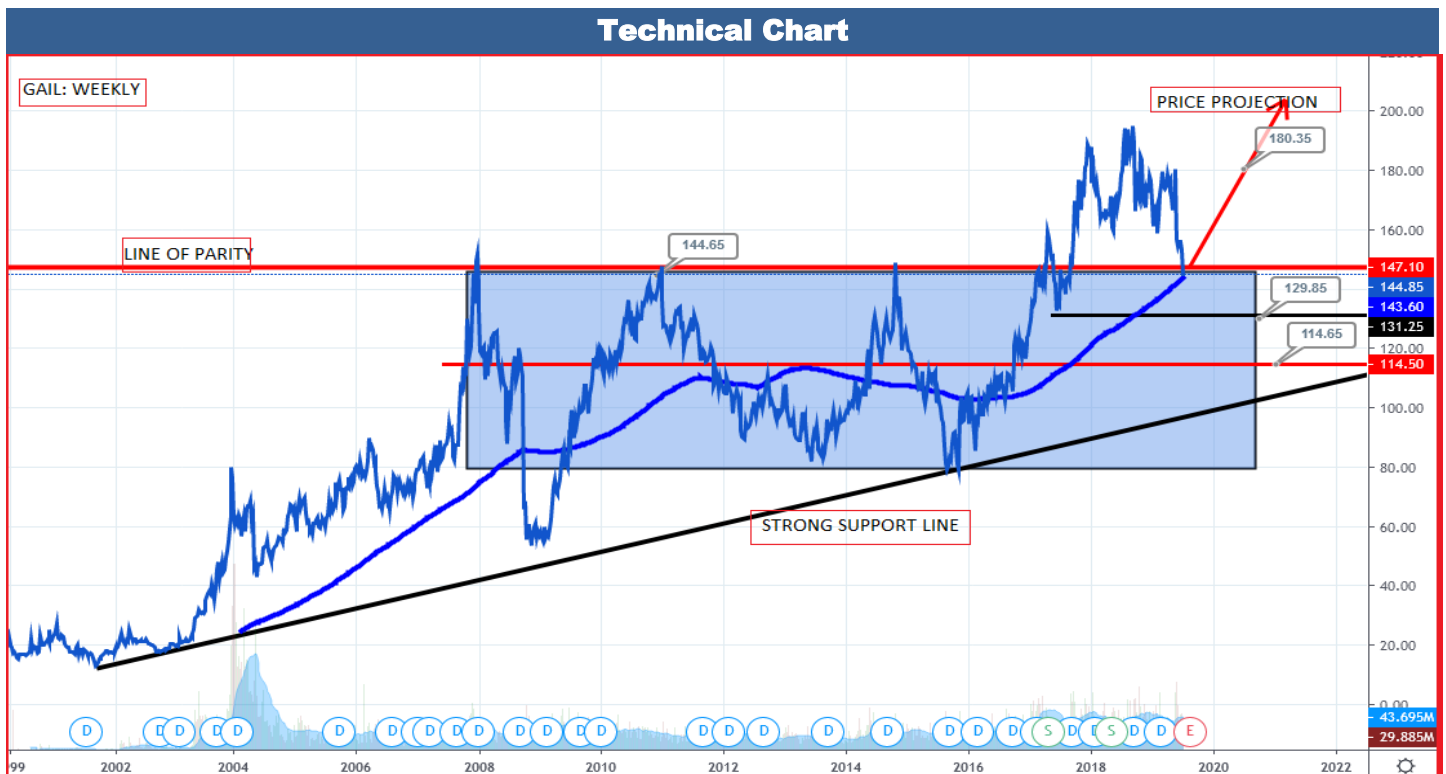


## STDC : Long / BUY

10-Jul-19

BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	200/144
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

Buy Price	140-145 & 120-125
Stop Loss	110
Target Price1	180
Target Price2	200
Upside in Tgt1	20%-30%
Upside in Tgt2	30%-40%



**STDC BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200**

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside. Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

## STDC : Long / BUY

25-Jun-19

BSE Code	532955
NSE Symbol	RECLTD
52wk Range H/L	169/89
Mkt Capital (Rs Cr)	27066
Av.Cash Volume(,000)	33489
Open Interest	NA

Buy Price	155-161 & 138-142
Stop Loss	125
Target Price1	220
Target Price2	260
Upside in Tgt1	25%-34%
Upside in Tgt2	25%-47%

### Technical Chart



**STDC : BUY RECL AROUND 161-155 AND 138-142 SL 125 TARGET 220/ 260**

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.

Last week, base metal prices were hit badly after US President Trump announced to impose additional tariffs on further \$300bn of Chinese imports stating that the 10% tariffs, due to take effect on 1 September which means it will tax all the Chinese imports. This states the trade war has reached on another level slowly damaging the health of the economy and thereby reducing the demand for industrial commodity.

Lead prices started to rise towards \$2100/tonne in June 2019 on the back of supply disruption and environmental crackdowns on smelters in China with additional support coming due to falling inventories. However, looking at the current scenario we believe this upside in prices is unlikely to sustain.

Looking at the demand supply scenario, global lead market shifted to surplus of 13,000 tonnes in May 2019 after showing a deficit of 31,000 tonnes in the month of April 2019. In the coming months, we believe this surplus will expand on account of fall in demand from the auto sector and lower manufacturing activity weakening demand for the metal worldwide.

#### Demand-Supply Scenario:

According to the ILZSG, the Group anticipates that global lead supply will exceed demand by 71,000 tonnes in 2019. The production is mainly anticipated to expand in China and Australia in 2019. China's lead production expanded 16.6 percent to 2.87 million tonnes in the first six months of 2019 according to the National Development and Reform Commission (NDRC).

	2016	2017	2018	2019*
Mine Production*	4689	4713	4671	4750
World Refined Production	11169	11589	11642	11940
World Refined Consumption	11141	11740	11721	11870
Surplus/Deficit	28	-151	-79	70
<i>Source: ILZSG, Narnolia Research</i>				(Figs in tonnes)

**Current Scenario:** Three days ago, Nyrstar announced that it has restarted the blast furnace at its Port-Pirie lead smelter in Australia after two months shutdown due to an unplanned outage in late May resulting into a production loss of around 30,000 tonnes. On the London Metal Exchange, the benchmark spread i.e. the difference between the cash price and that for three-month delivery remains at discount of \$13 per tonne. This shifted the current premium of Lead into discount.

**Inventory:** The rising LME inventory is a cause for concern for the traders. LME warehouses saw an inflow of 27,625 tonnes of lead in a span of one week, taking total LME lead stocks to a one-month high of 85,375 tonnes, although total LME Lead inventories are still down significantly from the 107,000 tonnes held at the start of the year.

**Conclusion:** The restart of lead plant, rising inventories and increasing production together are pushing the LME forward contract into contango pointing us towards slowing demand for the metal in the coming months. Also the global economy is expected to remain subdued due to rising trade worries between US and China. If the China retaliates with more tariffs on United States we believe LME Lead prices will fall towards \$1770 per tonne in the coming three month time frame. Therefore, one can follow sell on rise strategy in LME Lead at \$2040/tonne.

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.