

Trading Calls

BODALCHEM BUY 18th February 2020

After making double bottom near 67, the stock is giving a good pullback rally since last few days. Currently it is trading above all the major DMAs (50, 100 & 200). A 'Golden cross' between 50 & 100 DMA is also forming. So some more upward rally is very likely in the stock in short term.

HAVELLS BUY 04th February 2020

After making double botton, the stock started to give pullback rally. Positive divergence in RSI & Stochastic are indicating of some fresh up move in the short term.

PNCINFRA BUY 23rd January 2020

Scrip is undergoing a consolidation in the longer time frame and is on the verge of resuming its prior trend. Formation of cup and handle pattern on weekly chart suggest short term momentum to the uptrend. The momentum indicator MACD has crossed the signal line indicating a start of a trend. The RSI too is above its key 50 mark indicating positive momentum on its side. We recommend a BUY in PNCINFRA around 190-193 and a lower towards 178-182 with a stop loss of 166 and aim for a target of 225 and 250 levels.

WIPRO BUY 04th December 2019

The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in the coming days. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 238-234 and on dip towards 224-228 in this stock for an upside target of 260 & 270, keep a stop loss of 218 on closing basis.

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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	12103.00	-0.35%

Nifty Key Levels For The Week

Support	S1: 12035	S2 : 11980
Resistance	R1 : 12135	R2 : 12160

Market Outlook

In line with our projections, bulls bounced back after the formation of Hammer toward our mentioned resistance of 12135 and formed abandoned baby bottom which has bullish connotation in near term. On sustaining above 12135-12160 zone, it can further rise till 12250-12270 zone. On the flip side, support lies at 12035 followed by 11980 levels.

FII DERIVATIVES POSITION FOR 19-February-2020

	Net (Amt. in crs)
INDEX FUTURES	994
INDEX OPTIONS	1,539
STOCK FUTURES	768
STOCK OPTIONS	43

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
19-Feb-20		4,807	4,997	(191)
Feb-20		70,401	73,212	(2,811)
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
19-Feb-20		3,124	2,533	590
Feb-20		56,428	54,781	1,647

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.00)	(1.44)	(3.11)	0.49
Automobiles	0.02	(3.26)	(8.35)	(2.59)
Chemicals	0.98	0.23	2.65	28.30
Construction & Engineering	0.18	(2.03)	(4.92)	1.42
Construction Materials	1.52	(0.48)	(0.35)	26.60
Diversified Financial Services	2.18	(0.00)	2.44	33.15
Electrical Equipment	2.12	(0.47)	(5.67)	2.26
Energy	2.20	0.68	(5.90)	11.00
Financials	1.37	(1.12)	(0.61)	21.82
Health Care	2.13	1.57	3.60	11.80
Household Durables	0.04	0.69	0.20	27.78
Household & Personal Products	1.82	(0.20)	2.91	17.18
Information Technology	(0.19)	1.12	0.94	10.08
Metals/Mining/Minerals	1.23	(3.25)	(10.52)	(7.48)
Telecom	1.06	(0.85)	6.31	27.84
Utilities	1.43	(4.01)	(6.13)	9.88

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

	Long Position			
	DII	FII	Pro	Other
Future Index	26156	36755	18706	168998
Future Stock	36798	972984	221381	816053
Option Index Call	4317	185141	167973	723240
Option Index Put	71777	327791	167271	692740
Option Stock Call	3112	21274	70395	391114
Option Stock Put	0	22766	92450	151443

	Short Position			
	DII	FII	Pro	Other
Future Index	21686	125575	18772	84582
Future Stock	1086108	593773	136895	230440
Option Index Call	0	89863	303486	687322
Option Index Put	0	109270	261674	888635
Option Stock Call	3050	23134	186722	272989
Option Stock Put	14	16648	71833	178164

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	42.1
532482	GRANULES	34.5
500251	TRENT	30.7
500495	ESCORTS	29.4
517174	HONAUT	28.2
521248	KITEX	28.1
500003	AEGISCHEM	22.1
532706	INOXLEISUR	20.7
532497	RADICO	19.9
532504	NAVINFLUOR	17.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
526947	LAOPALA	26.2
519600	CCL	22.5
500870	CASTROLIND	20.6
524742	CAPPL	18.9
532809	FSL	11.5
507488	GMBREW	11.4
532642	JINDALSWHL	10.4
532720	M&MFIN	8.4
532129	HEXAWARE	8.3
534690	LAKSHVILAS	3.8

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500413	THOMASCOOK	(31.4)
532822	IDEA	(29.2)
538562	SKIPPER	(27.6)
500111	RELCAPITAL	(26.5)
532480	ALBK	(24.4)
524000	MAGMA	(24.2)
500110	CHENNPETRO	(22.7)
523756	SREINFRA	(22.0)
532814	INDIANB	(20.7)
500219	JISLJAEQS	(20.6)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
511676	GICHSGFIN	(27.7)
512573	AVANTI	(25.5)
505726	IFBIND	(23.9)
500253	LICHSGFIN	(23.5)
532276	SYNDIBANK	(19.5)
500570	TATAMOTORS	(17.4)
532525	MAHABANK	(17.3)
505714	GABRIEL	(16.9)
526797	GREENPLY	(16.8)
530007	JKTYRE	(16.5)

* 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 20-02-2020 (5)

STDC (5)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	18-Feb-20	STDC	BUY	BADALCHEM	86	76	67	99	117
2	04-Feb-20	STDC	BUY	HAVELLS	610	587.5	574	648	684
3	23-Jan-20	STDC	BUY	PNCINFRA	191.5	180	166	225	250
4	04-Dec-19	STDC	BUY	WIPRO	236	226	218	260	270
5	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200

VIEW

The domestic market traded on a dull note with the indices oscillated between gains and losses. A mixed trend is seen in the global market amid uncertainties about coronavirus. Death tragedies in china have raised to 1523 with 143 fatalities while confirmed cases jumped to over 66000 levels. On the domestic front, higher CPI and disappointing results from top companies also dampen the sentiment of investors. However, benchmark indices looking stables as supports are intact at lower levels which may attract buying on the decline after showing minor dip.

Technical Outlook-

- Index traded on mixed note showed both side of movement on alternate days
- Nifty witnessed profit booking near 78.6% retracement of the decline from 12430 to 11614 levels and formed long leg doji suggest indecisiveness among market participants.
- Daily and weekly RSI stood on positive zone along with positive crossover in MACD which is still trading above its signal line
- However, daily stochastic has shown negative crossover warrant caution
- A fall below 12070 can trigger weakness towards 11990 and 11925 levels on downside
- In case of surge, a move above 12250 would pull the index 12300 and 12400 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12400	Near life time high
Resistance 1	12250	78.6 Fibonacci retracement
Close	12113	
Support 1	12070	Previous resistance now become support
Support 2	11930	Line of polarity

VIEW

Last week Banknifty found a stiff resistance near 50 DMA and thereafter corrected from that level. At the end of the week the index closed at 30835. It had a net loss of 1% over its previous week's close. Indusind Bank, HDFC Bank, PNB were the main catalysts to drag the index lower.

OBSERVATIONS:

- 1) Banknifty found a stiff resistance near 50 DMA.
- 2) A hidden negative divergence was formed in Stochastic.
- 3) Currently Banknifty is consolidating near 100 DMA.

According to the above observations it can be said that immediate support of Banknifty is at 100 DMA (currently is at 30815) and a closing below this level is likely to take the index further lower to 30590 and then 30140 in the near future. On the higher side 31680 would act as near-term resistance of the banknifty and short term trend of the index would become positive after closing above this level. We believe trading is the prudent strategy at this juncture and fresh positional long can be taken only above 31680 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31680
Resistance 1	31305
Close	30835
Support 1	30590
Support 2	30140

VIEW

USDINR pair witnessed a week of consolidation on the expected lines. Rupee saw a positive opening however, it pared those gains to slip into negative territory. Thereafter, it spent the week in a capped range as it ended with loss. WHO suggested the spike in coronavirus infections may not have occurred in a day, easing fear of contagion. The health watchdog said the surge in infections likely include individuals who had been infected a number of days or even week ago after china adopted a new method of diagnosing Covid -19 which is positive for crude oil that weigh on Rupee in near term.

TECHNICAL FACTORS-

- a) From last three weeks pair has been consolidation within a minor range
- b) Formation of green candle near key support suggest pullback further but reliability of this pullback is questionable
- c) As long as it sustains below 72.15-72.25 zone, bias will be positive for Rupee
- d) On sustaining below 71.10, it can slip down till 70.50 mark and 70.10 on downside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.42
Resistance 1	72.1
Close	71.52
Support 1	71.1
Support 2	70.50

STDC : Long / BUY

18-Feb-20

BSE Code	524370
NSE Symbol	BODALCHEM
52wk Range H/L	132.25/53.75
Mkt Capital (Rs Cr)	1015.34
Av.Cash Volume(,000)	301.25
Open Interest	NA

Buy Price	85-87 & 75-76
Stop Loss	67
Target Price1	99
Target Price2	117
Upside in Tgt1	22.60%
Upside in Tgt2	44.90%

Technical Chart



STDC BUY BADALCHEM @ 85-87 & 75-77 SL-67 (CLOSING BASIS) TGT-99,117

After making double bottom near 67, the stock is giving a good pullback rally since last few days. Currently it is trading above all the major DMAs (50, 100 & 200). A 'Golden cross' between 50 & 100 DMA is also forming. So some more upward rally is very likely in the stock in short term.

STDC : Long / BUY

4-Feb-20

BSE Code	517354
NSE Symbol	HAVELLS
52wk Range H/L	806.90/586
Mkt Capital (Rs Cr)	38173.98
Av.Cash Volume(,000)	1281
Open Interest	8540000

Buy Price	608-612 & 585-590
Stop Loss	574
Target Price1	648
Target Price2	684
Upside in Tgt1	8.23%
Upside in Tgt2	14.24%

Technical Chart



STDC BUY HAVELLS @ 608-612 & 585-590 SL-574 (CLOSING BASIS) TGT-648,684

After making double bottom, the stock started to give pullback rally. Positive divergence in RSI & Stochastic are indicating of some fresh up move in the short term.

STDC : Long / BUY

23-Jan-20

BSE Code	539150
NSE Symbol	PNCINFRA
52wk Range H/L	219/126
Mkt Capital (Rs Cr)	5021
Av.Cash Volume(,000)	5000
Open Interest	NA

Buy Price	190-193 & 178-182
Stop Loss	166
Target Price1	225
Target Price2	250
Upside in Tgt1	12%-15%
Upside in Tgt2	25%-30%



STDC BUY PNCINFRA @ 190-193 AND ON DIP TOWARDS 178-182 SL -166 (CLOSING BASIS) TGT- 225 250

Scrip is undergoing a consolidation in the longer time frame and is on the verge of resuming its prior trend. Formation of cup and handle pattern on weekly chart suggest short term momentum to the uptrend. The momentum indicator MACD has crossed the signal line indicating a start of a trend. The RSI too is above its key 50 mark indicating positive momentum on its side. We recommend a BUY in PNCINFRA around 190-193 and a lower towards 178-182 with a stop loss of 166 and aim for a target of 225 and 250 levels.

STDC : Long / BUY

4-Dec-19

BSE Code	507685
NSE Symbol	WIPRO
52wk Range H/L	301/231
Mkt Capital (Rs Cr)	35975
Av.Cash Volume(,000)	138367
Open Interest	NA

Buy Price	238-234 & 228-224
Stop Loss	218
Target Price1	260
Target Price2	270
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC- BUY WIPRO @ 238-234 AND ON DIP TOWARDS 224-228 SL- 218 (CLOSING BASIS) TGT- 260 270

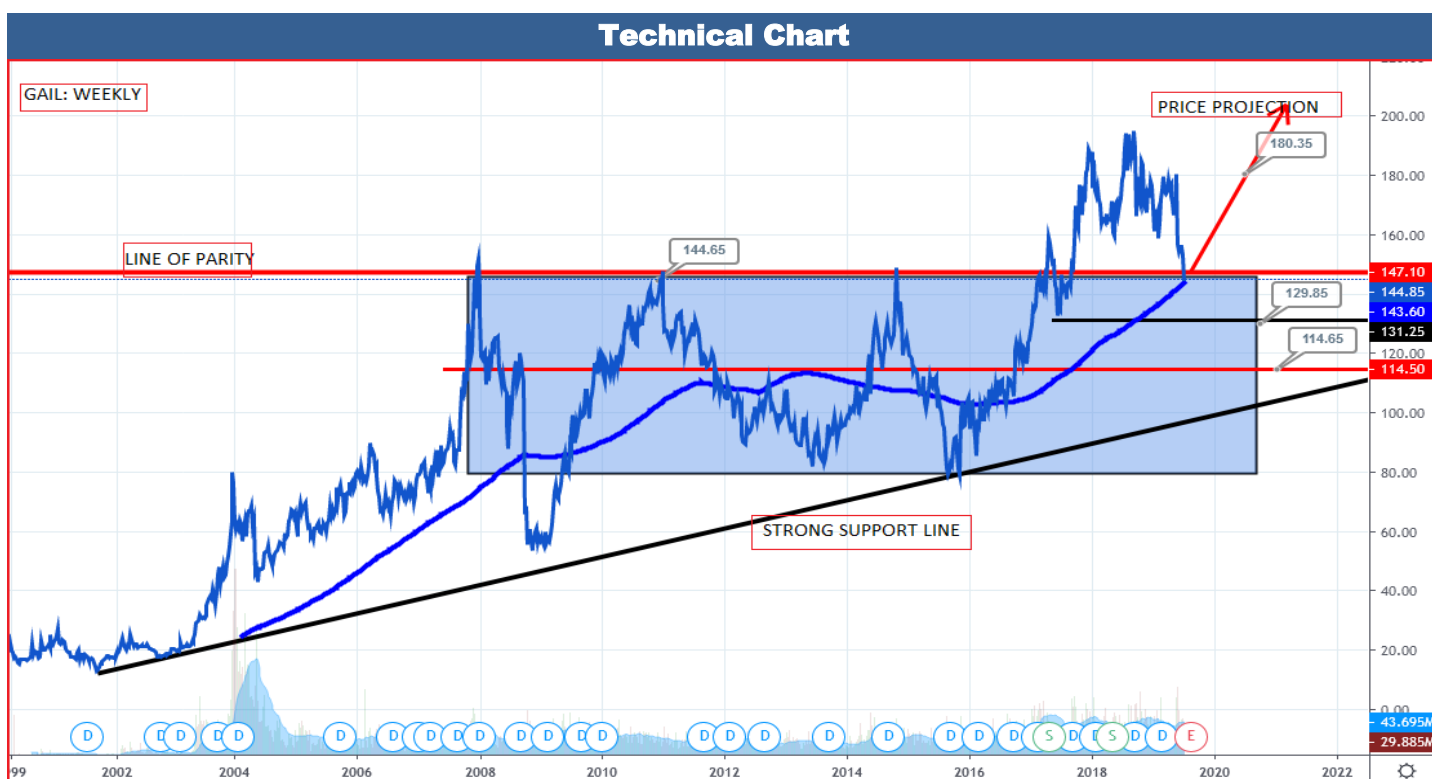
The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in the coming days. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 238-234 and on dip towards 224-228 in this stock for an upside target of 260 & 270, keep a stop loss of 218 on closing basis.

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

Crude oil prices shot up by 5% in yesterday's session stood at \$63.86/bbl after the US airstrikes at the Baghdad International Airport. It killed Iran's general manager Qasem Soleimani who is the leader of Islamic Republic's elite Revolutionary Guards.

Also, the same attack killed the Iraq's Abu Mahdi Al-Muhandis, the deputy commander of the Iran-backed militias reported Reuters. This airstrikes has exacerbated the already heightened tensions in the Middle East. Tensions have been increasing between Washington and Iran after an Iran-backed Iraqi militia stormed the American embassy in Baghdad to protest deadly U.S. airstrikes earlier this week.

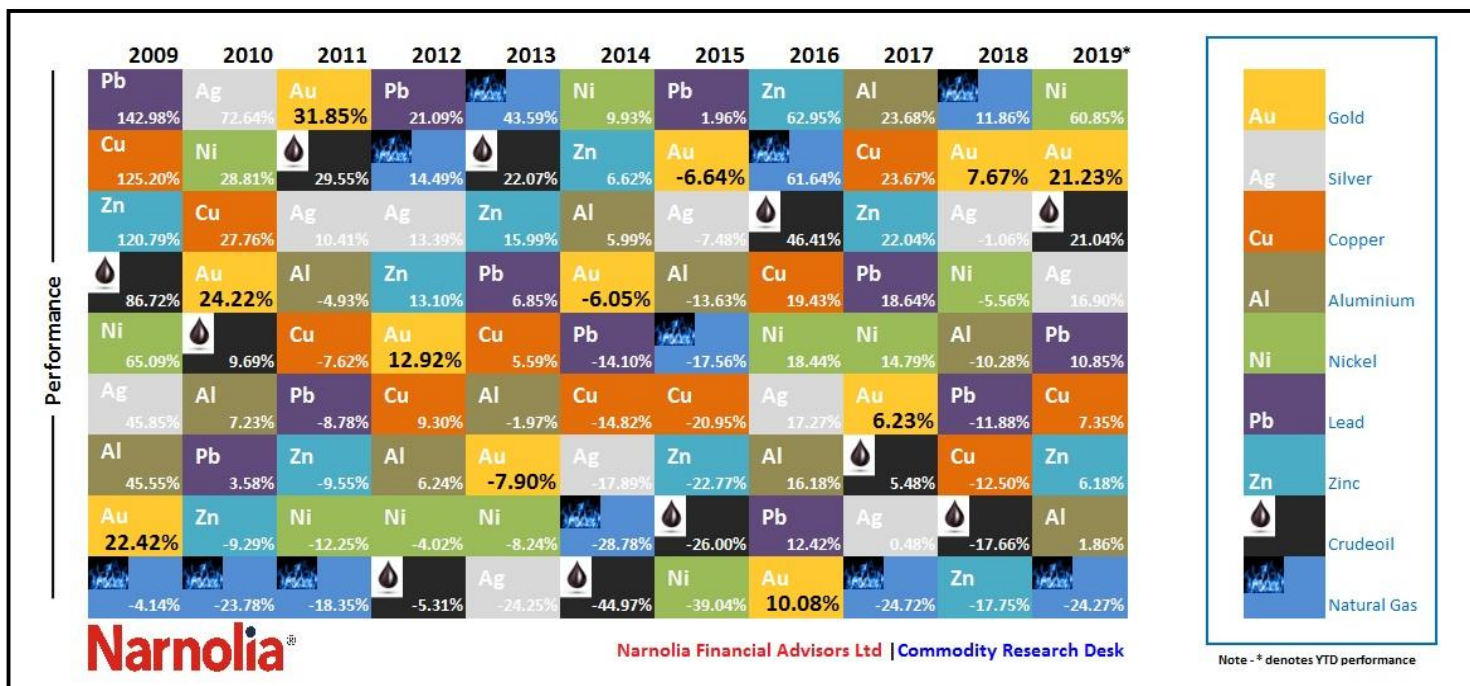
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

Looking at the demand supply scenario, OPEC+ nations has curtailed its oil production by another 2.1 million barrels as discussed in the previous OPEC meeting in December 2019. From starting this month, OPEC is also expected to increase their reduction in output. The global demand supply of oil is estimated to remain balanced and show a surplus of just 0.4 mbpd in the Q1 2020. However, demand prospect remains dim.

The recurring attacks on oilfields and oil producing countries are the upside risk to the oil prices. Last year, Saudi oil facilities and oil tankers were targeted by the enemies. Any attack on five big OPEC producers will be the risk to the oil prices. With rising Middle East tensions, there is a threat to the global energy exports if the Strait of Hormuz is anytime on the list. This strait is the largest and the crucial shipping route will always remain in focus when tensions like these flare up.

At present, the front month Brent-WTI spread opened at \$5.65/bbl, widest since November. Currently, the Dec 2020 future contract is trading at a backwardation of \$5.05/bbl as compared to \$4.66/bbl over previous week. It means current month prices are trading at a premium and indicates that the market is expected to remain tighter in future.

Taking above situation into consideration, if the Middle East tension rises we can see huge spike in oil prices in the months to come. With the balance demand supply and improving US-China trade relations we can expect further upside in oil prices is unavoidable. Therefore, we expect Nymex Crudeoil prices to remain supported at \$60/bbl and extend its higher move towards \$68-70/bbl in the first quarter of 2020.



Top Picks for 2019-2020

NICKEL

Nickel prices has risen by more than 60% on worries over supply tightness after the Indonesia announced an export ban on nickel ore from Jan 2020, two years earlier than expected. Moving into next year, Nickel prices may remain supported at Rs 1100 levels and trade higher towards 1400 levels in 2020.

GOLD

MCX Gold prices have witnessed a surge of 21% since last Diwali on account of 15-month long trade tension leads to soft economic growth, monetary easing by the central banks, increasing investment demand from ETF and Central banks buying and Brexit uncertainty. Investors started to lock in gains starting June and in the span of four months gold prices rocketed 15% and made a high \$1566/oz.

U.S. Fed policy makers will review their stance at a meeting on Oct. 29-30 amid speculation that they are set to deliver a third consecutive interest rate cut. Currently even negative interest rates and easing monetary policy is unable to spur the economic activity to balance the Debt to GDP ratio. During the short term, Gold prices may face headwind due to trade optimism and higher bond yields however, for the long term, one must mandatorily add gold in their portfolio due to uncertainty over global economic outlook. We expect Comex Gold prices to test \$1,650 in the coming year 2020.

CRUDEOIL

Crude oil prices are mainly supported by the efforts of OPEC members, same way as it helped falling oil prices in 2016 by introducing production cuts. Crude oil prices managed to rise 21% YTD despite record production from US and persistent demand worries.

OPEC+ nations have planned to discuss on reducing further production in the 5th Dec 2019 policy. This meeting will be deciding factor for the future direction of oil prices.

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 Commerze Limited (Formerly Microsec Commerze 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.