

Trading Calls

GLENMARK R-10 BUY 09-Jul-20

GLENMARK- The stock is currently trading above 50, 100 & 200 DMAs. Formation of 'Golden Cross' between 100 & 200 DMAs and oversold position of Stochastic are giving indication of some immediate up move in the stock.

AMBUJACEM R-10 BUY 09-Jul-20

Scrip on the daily chart has witnessed an ascending triangle breakout and seems positively poised to trade higher. This week, stock has given a fresh breakout above the consolidation zone along with marginally higher volumes which indicate next up-swing in the prices. Prices have also given a breakout on the upside from the upper band with the expansion of the bollinger band indicating a continuation of the trend in the direction of breakout on the daily chart. Daly RSI is trading above 60 and the MACD line on the daily chart has given a positive crossover above equilibrium level of zero which suggests strength to this breakout. Beside this, the stock has strong support near 180-183 due to the bullish crossover of 50 and 100 SMA's. Traders can accumulate the stock in the range of 197-200 and on the dips towards 186-188 levels for the upside target of 230 and 245 levels with a stop loss below 177 on closing basis.

ITC BUY 08-Jul-20

ITC is trading in a rising wedge every since it made a bottom near 134 levels and upper trend line comes near 220 marks. Recently it has given golden crossover and as per the setup prices should move up towards higher pivot points in short-term and mid-term as well. At the same time prices has given trend line breakout on the upside with the expansion of bands on daily chart suggesting a continuation of trend in the direction of breakout. MACD has given bullish crossover and about to move above equilibrium level of zero on daily chart. It has been in a steady uptrend in last few days with higher trough and crests as well. Positive crossover of 20 and 50 dma's suggest firm support on dips. Looking at above rationale traders can accumulate this stock for higher levels.

TATAMOTORS BUY 03-Jul-20

Daily chart of stock reveals that demand is increasing and supply is diminishing as stock is taking support from line of parity showing rebound from its lower levels. Prices took support from the base of cup and handle price pattern suggest the possibility of pullback. Moreover, one larger degree cup and handle pattern formation is in progress which can give breakout above 119 levels which is also giving bullish tone in the stock. Stock needs to close above 109 marks for accelerating up move with ease. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 105 in this stock for an upside target of 120/130, keep a stop loss of 89 marks.

PNB BUY 03-Jul-20

This Scrip spurted from a low of 26 after forming cup and handle pattern, it showed pullback on upside marked the high of 35.50 marks and started consolidating there. Currently, it is waiting for another breakout on upside so that it can accelerate buying momentum further. Line of polarity on daily time frame of chart standing around 34 is suggesting bullish momentum in the scrip. Indicators and oscillators are also showing conducive scenario in the coming sessions. So based on the mentioned technical structure one can go long in the scrip around 36 and lower towards 32 for the target of 45/52 marks keeping a stop loss of 28.50.

Market	Value	% Change
SGX Nifty (at 8.30 am IST)	11191.20	0.15%

Nifty Key Levels For The Week

Support	S1: 11100	S2 : 11050
Resistance	R1 : 11300	R2 : 11350

Market Outlook

From last four days, indices has been galloping higher and another rising window emerged on daily chart which means continuation of the uptrend. At this juncture, oscillators & indicators also providing the mixed picture, with some momentum oscillators on both daily and weekly charts slipping into an overbought zone. No sell signals were generated on technical charts but momentum could fizzle out before 11250 as key resistance is seen at this point. Support lies at 11100 & 10950 mark.

FII DERIVATIVES POSITION FOR 21-July-2020

	Net (Amt. in crs)
INDEX FUTURES	857
INDEX OPTIONS	783
STOCK FUTURES	(643)
STOCK OPTIONS	17

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
21-Jul-20		8,209	5,943	2,266
Jul-20		68,910	68,924	(14)
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
21-Jul-20		3,466	4,193	(727)
Jul-20		55,915	60,404	(4,489)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.60	1.42	4.57	(4.79)
Automobiles	2.30	6.21	10.41	5.28
Chemicals	(0.66)	1.82	5.46	18.66
Construction & Engineering	0.62	0.64	0.37	(29.59)
Construction Materials	1.41	3.32	3.80	(7.56)
Diversified Financial Services	0.26	4.46	8.54	(14.64)
Electrical Equipment	(0.76)	1.51	6.82	(19.33)
Energy	2.97	4.43	10.44	24.67
Financials	1.28	5.71	7.50	(19.55)
Health Care	(0.72)	1.01	3.50	34.74
Household Durables	0.61	2.78	3.01	(0.80)
Household & Personal Products	(0.75)	2.71	9.34	19.02
Information Technology	0.45	8.18	15.71	10.31
Metals/Mining/Minerals	(0.11)	2.07	4.96	(23.37)
Telecom	(1.88)	(4.10)	(1.30)	40.09
Utilities	1.56	1.77	(0.14)	(14.98)

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

Long Position				
	DII	FII	Pro	Other
Future Index	16089	72452	26550	131715
Future Stock	32349	882503	152864	499386
Option Index Call	267	216860	247332	611576
Option Index Put	46503	271312	277325	1081188
Option Stock Call	49	25322	121137	435365
Option Stock Put	0	23107	117825	215963

Short Position				
	DII	FII	Pro	Other
Future Index	29776	56945	32451	127634
Future Stock	793121	434200	108441	231340
Option Index Call	0	143425	295037	637573
Option Index Put	0	194590	442825	1038913
Option Stock Call	8680	42671	235086	295436
Option Stock Put	0	21873	126906	208116

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532922	EDELWEISS	55.5
500209	INFY	32.7
532482	GRANULES	29.2
532430	BFUTILITIE	28.6
500266	MAHSCOOTER	27.7
523598	SCI	26.3
531768	POLYMED	25.4
532541	NIITTECH	25.3
533179	PERSISTENT	24.4
500049	BEL	24.0

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532175	CYIENT	35.8
500302	PEL	34.0
532720	M&MFIN	30.6
532374	STRTECH	26.3
531162	EMAMILTD	22.5
500182	HEROMOTOCO	21.9
532466	OFSS	20.3
500520	M&M	17.7
522287	KALPATPOWR	17.5
534690	LAKSHVILAS	13.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
538562	SKIPPER	(13.0)
532839	DISHTV	(12.8)
532662	HTMEDIA	(12.4)
512131	SIGNET	(9.7)
500840	EIHOTEL	(9.2)
532822	IDEA	(9.1)
505163	ZFSTEERING	(8.3)
502742	SINTEX	(7.3)
500101	ARVIND	(6.8)
526586	WIMPLAST	(5.7)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
511431	VAKRANSOFT	(25.2)
517380	IGARASHI	(15.1)
523398	HITACHIOM	(13.8)
531548	SOMANYCERA	(13.3)
500330	RAYMOND	(11.0)
505744	FMGOETZE	(10.7)
500878	CEATLTD	(9.0)
533519	L&TFH	(7.4)
500164	GODREJIND	(6.5)
505714	GABRIEL	(6.2)

* 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 22-07-2020**STDC (4)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	08-Jul-20	STDC	BUY	ITC	195.5	174.5	161	220	232
2	03-Jul-20	STDC	BUY	TATAMOTORS	105	95.6	89	120	130
3	03-Jul-20	STDC	BUY	PNB	35.5	31.5	28.5	45	52
4	29-Jun-20	STDC	BUY	AXISBANK	407	377	335	520	600

R-10 (2)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	09-Jul-20	R-10	BUY	AMBUJACEM	198.5	187	177	230	245
2	09-Jul-20	R-10	BUY	GLENMARK	427.5	402.5	380	473	520

VIEW

Domestic market has traded much on the expected line although indices were on roller coaster mode as the benchmark swung sharply on both sides but finally ended with modest gain. Progress in vaccine, conducive global cues and good earning report from wipro and Infy has helped the market to bounce back from lower levels. Near term of Nifty seems to be positive and follow thru buying can further accelerate the momentum on upside.

Technical Outlook-

- Index smartly recoiled in the last two days of week which depicted a Hanging man formation on weekly chart suggest a caution at higher levels
- But daily chart is looking impressive as prices are still sustaining above all its significant moving averages
- Positive set up near rising line of wedge indicating power in the hand of bulls
- Also momentum indicator stochastic has shown a bullish crossover which suggest positive bias in index
- Immediate resistance stands at 10935 above which it can extend gain up to 11035 and 11250 levels
- Possibility of weakness is only possible below 10560 level while intermediate support lies at 10700 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11250	Previous Swing High
Resistance 1	11030	100 week SMA
Close	10901	
Support 1	10700	Line of Parity
Support 2	10560	Low of Hanging man

VIEW

In line with our expectation some profit booking was witnessed in Banknifty last week and the index ended the week with a net loss of 1.93% over its previous week's close.

OBSERVATIONS:

Currently following things are witnessing on the daily chart of Banknifty.

- 1) Hammer pattern was formed on the daily chart of banknifty.
- 2) Banknifty is trading above 50 & 100 DMAs.
- 3) Stochastic started to move in upward direction from its oversold position.

In reference to the above observations it can be concluded that the short term trend of Banknifty is looking positive as the index is trading above 50 & 100 DMAs. At this juncture, formation of 'Hammer pattern' as well as oversold position of Stochastic are giving indication of immediate upward movement of the index. Therefore we recommend holding / initiating long position in banknifty by placing stop loss at at 20125 for the target of 23400.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	23450
Resistance 1	22500
Close	21966
Support 1	21220
Support 2	20125

VIEW

In line with our projection, Bears won the battle and retained the upper hand in USDINR pair trading. Strong rebound in equity market and foreign fund inflow helped rupee to gain strength. Persistent FX purchases by the central bank will help to adjust the volatility in the currency market. However, there still exist concerns from coronavirus and ongoing tension between US & china which will keep the market on edge. All in all, the pair may continue to trade while exhibiting a bearish bias over the coming days. The decline may not be steep and intensive but the upside, if it arises then it will remain capped.

TECHNICAL FACTORS-

- Little bounce back was seen in the pair which eventually fizzled out near its key resistance
- Emerging Head and Shoulder pattern is seen on daily chart which signal the presence of bears
- Construction of right shoulder below negative crossover of 20 & 50 SMA suggest downward move
- Prices are tagging the lower bollinger band in shorter time frame of chart and negative curve has seen in momentum indicators
- Technical breakdown is expected below 74.45 and pair can slip down till 73.90 and 73.45 mark
- A decisive close above 75.70 mark will invalidate the impact of H&S pattern

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	76.15
Resistance 1	75.7
Close	74.89
Support 1	74.45
Support 2	73.90

R-10 : Long / BUY

9-Jul-20

BSE Code	532296
NSE Symbol	GLENMARK
52wk Range H/L	161.65/573.05
Mkt Capital (Rs Cr)	30144
Av.Cash Volume(00000)	53

Buy Price	425-430 & 400-405
Stop Loss	380
Target Price1	473
Target Price2	520
Upside in Tgt1	14.00%
Upside in Tgt2	25.00%

Technical Chart



BUY GLENMARK AROUND 425-430 AND 400-405 SL 380 (CLOSING) TARGET 473/520

GLENMARK- The stock is currently trading above 50, 100 & 200 DMAs. Formation of 'Golden Cross' between 100 & 200 DMAs and oversold position of Stochastic are giving indication of some immediate up move in the stock.

R-10 : Long / BUY

9-Jul-20

BSE Code	500425
NSE Symbol	AMBUJACEM
52wk Range H/L	224.9/136.65
Mkt Capital (Rs Cr)	40100
Av.Cash Volume(00000)	7.58

Buy Price	197-200 & 186-188
Stop Loss	177
Target Price1	230
Target Price2	245
Upside in Tgt1	15.00%
Upside in Tgt2	25.00%

Technical Chart



R-10 BUY AMBUJACEM @ 197-200 AND ON DIP TOWARDS 186-188 SL- 177 (CLBS) TGT- 230 245

Scrip on the daily chart has witnessed an ascending triangle breakout and seems positively poised to trade higher. This week, stock has given a fresh breakout above the consolidation zone along with marginally higher volumes which indicate next up-swing in the prices. Prices have also given a breakout on the upside from the upper band with the expansion of the bollinger band indicating a continuation of the trend in the direction of breakout on the daily chart. Daily RSI is trading above 60 and the MACD line on the daily chart has given a positive crossover above equilibrium level of zero which suggests strength to this breakout. Beside this, the stock has strong support near 180-183 due to the bullish crossover of 50 and 100 SMA's. Traders can accumulate the stock in the range of 197-200 and on the dips towards 186-188 levels for the upside target of 230 and 245 levels with a stop loss below 177 on closing basis.

22-07-20

Narnolia Financial Advisors Ltd | Market Strategy Desk

STDC : Long / BUY

8-Jul-20

BSE Code	500875
NSE Symbol	ITC
52wk Range H/L	282/134
Mkt Capital (Rs Cr)	173720
Av.Cash Volume(Lakhs)	17

Buy Price	173-176 & 194-197
Stop Loss	161
Target Price1	220
Target Price2	232
Upside in Tgt1	11.00%
Upside in Tgt2	18.00%



STDC BUY ITC AROUND 197-194 AND 173-176 SL 161 TARGET 220/232

ITC is trading in a rising wedge every since it made a bottom near 134 levels and upper trend line comes near 220 marks. Recently it has given golden crossover and as per the setup prices should move up towards higher pivot points in short-term and mid-term as well. At the same time prices has given trend line breakout on the upside with the expansion of bands on daily chart suggesting a continuation of trend in the direction of breakout. MACD has given bullish crossover and about to move above equilibrium level of zero on daily chart. It has been in a steady uptrend in last few days with higher trough and crests as well. Positive crossover of 20 and 50 dma's suggest firm support on dips. Looking at above rationale traders can accumulate this stock for higher levels.

STDC : Long / BUY

3-Jul-20

BSE Code	500570
NSE Symbol	TATAMOTORS
52wk Range H/L	201/63
Mkt Capital (Rs Cr)	19958
Av.Cash Volume(00000)	37.42

Buy Price	104.50-105.50 & 95-96
Stop Loss	89
Target Price1	120
Target Price2	130
Upside in Tgt1	14.00%
Upside in Tgt2	23.00%



STDC BUY TATAMOTORS AROUND 105.50-104.50 AND 95-96 SL 89 TARGET 120/130

Daily chart of stock reveals that demand is increasing and supply is diminishing as stock is taking support from line of parity showing rebound from its lower levels. Prices took support from the base of cup and handle price pattern suggest the possibility of pullback. Moreover, one larger degree cup and handle pattern formation is in progress which can give breakout above 119 levels which is also giving bullish tone in the stock. Stock needs to close above 109 marks for accelerating up move with ease. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 105 in this stock for an upside target of 120/130, keep a stop loss of 89 marks.

STDC : Long / BUY

3-Jul-20

BSE Code	532461
NSE Symbol	PNB
52wk Range H/L	83/26
Mkt Capital (Rs Cr)	3877
Av.Cash Volume(00000)	12.25

Buy Price	35.50-36 & 31.50-32
Stop Loss	28.5
Target Price1	45
Target Price2	52
Upside in Tgt1	25.00%
Upside in Tgt2	44.00%



STDC BUY PNB AROUND 36-35.50 AND 32-31.50 SL 28.50 (CLOSING) TARGET 45/52

This Scrip spurted from a low of 26 after forming cup and handle pattern, it showed pullback on upside marked the high of 35.50 marks and started consolidating there. Currently, it is waiting for another breakout on upside so that it can accelerate buying momentum further. Line of polarity on daily time frame of chart standing around 34 is suggesting bullish momentum in the scrip. Indicators and oscillators are also showing conducive scenario in the coming sessions. So based on the mentioned technical structure one can go long in the scrip around 36 and lower towards 32 for the target of 45/52 marks keeping a stop loss of 28.50.

STDC : Long / BUY

29-Jun-20

BSE Code	532215
NSE Symbol	AXISBANK
52wk Range H/L	813/286
Mkt Capital (Rs Cr)	96462
Av.Cash Volume(00000)	56.4

Buy Price	405-409 & 375-379
Stop Loss	335
Target Price1	520
Target Price2	600
Upside in Tgt1	27.00%
Upside in Tgt2	46.00%



STDC BUY AXISBANK AROUND 409-405 AND 375-379 SL 335(CLOSING) TARGET 520/600

AXIS BANK- Scrip spurted from a low of 368 after forming Hammer candlestick pattern, it showed pullback on upside marked the high of 409 marks and started consolidating there. Currently, it is waiting for the breakout on upside so that it can accelerate buying momentum further. Line of polarity on daily time frame of chart is suggesting bullish momentum in the scrip around 390-400 zone. Indicators and oscillators are also showing conducive scenario in the coming sessions. Looking at a consolidation in a range of 370-440 one can take support of lower time frame and make a bullish view; however strong movement will erupt on a close above 440. Furthermore, larger positive parameters suggests buying in Axisbank around 409 levels for higher targets of 520/600 keeping a stop loss of 335 on a closing basis.

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.