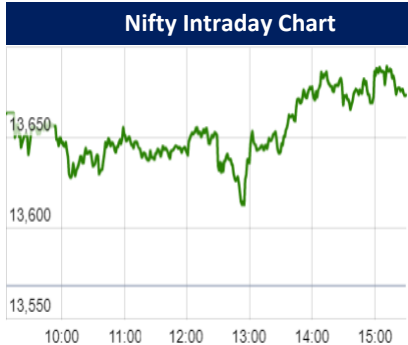


NIFTY KEY LEVELS

Support 1 : 13500
Support 2 : 13480
Resistance1:13800
Resistance2:13850



Market Outlook

Yesterday, Nifty opened positive at 13663.10 and made a low of 13,606.45. From there it moved towards the high of 13692.35 and closed positive at 13682.70 levels. On Sectoral front broader selling was seen in PSU BANK , while rest of the sector traded in positive bias. India VIX closed negative by 0.74% at 19.20.

!!Nifty traded highest high and closed above crucial resistance of 13600!!

Benchmark index decisively traded above crucial resistance standing around 13600 and managed to close above it indicates new impulse wave in progress and it has potential to reach 13800-14000 marks. One can opt for buy on dip strategy as long as Nifty is trading above 13500 levels.

Indian Market		
Index (Prev. Close)	Value	% Change
SENSEX	46,666.46	0.87%
NIFTY	13,682.70	0.85%
BANK NIFTY	30,698.40	0.02%

Global Market		
Index (Prev. Close)	Value	% Change
DOW	30,154.54	-0.15%
NASDAQ	12,658.19	0.50%
CAC	5,547.68	0.31%
DAX	13,565.98	1.52%
FTSE	6,570.91	0.88%
EW ALL SHARE	23,006.36	0.86%

Morning Asian Market (8:30 am)		
Index	Value	% Change
SGX NIFTY	13,685.20	-0.08%
NIKKIE	26,750.00	-0.03%
HANG SENG	26,430.70	-0.11%

Commodity Market		
Commodity(Prev. Close)	Value	% Change
GOLD	49,604.00	0.33%
SILVER	65,802.00	1.46%
CRUDEOIL	51.45	0.76%
NATURALGAS	195.70	0.20%

Currency Market		
Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.58	-0.07%
RS./EURO	89.84	0.35%
RS./POUND	99.46	1.41%

Bond Yield		
Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.94	0.05%

% Change in 1 day

Institutional Turnover			
FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Dec-20	8209	6228	1982
Dec-20	114291	80633	33658
2020	1693233	1643421	49813
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Dec-20	3749	5467	(1718)
Dec-20	46056	70788	(24732)
2020	1058002	1079256	(21254)

Events Today

Dividend

- AARNAV
- EASTWEST
- HAL
- POWERGRID

Ex-Date: 17/12/2020

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "Your limitation—it's only your imagination."

IPO - Mrs. Bector Foods Specialities Ltd

SUBSCRIBE

15-Dec-20

Mrs. Bector Foods Specialities Ltd is one of the leading biscuit manufacturers in premium and mid-premium biscuits markets. It caters majority in north India with market share of 4.5% in premium and mid-premium biscuits market. The company's biscuit business revenues grew at a CAGR of 7.5% over FY2018-20 to Rs 283.5 cr and have gross margins of 46%. The company's retail bakery business grew at a CAGR of 29% over FY2018-20 to Rs 130.2 crore and has gross margins of 53.5%. Based on FY20 earnings, the issue is priced around 56 P/E while on the basis of FY21 H1 annualized data, P/E is around 22. Improving working capital days, reducing debt and better gross margins provides opportunity for longterm growth in premium segments. Hence, we recommend subscribe to offer for only long term investors.

RBI CREDIT POLICY

MACRO

09-Dec-20

The Monetary Policy Committee in line with our expectations decided to maintain status quo. The rates remained unchanged under an accommodative stance. Repo rate remained at 4.00 while the reverse repo and Marginal Standing facility stood at 3.35 and 4.25 respectively. The elevated inflation rates have constricted the monetary policy to support growth with the policy support. Supply disruptions in parts of the country have kept the inflation higher than expected. THE MPC has also instructed the SCB's and cooperative banks to not make any dividend payouts and keep the profits to strengthen their balance sheets. The MPC also noted that the growth has seen a slight revival. Rural economy has been stronger and the urban has seen picking up momentum. On that note the GDP for the Q3 FY2021 has been expected to be at 0.1. The rate cut cycle has stopped temporarily and is highly unlikely to see rate cuts in the near future with heightened inflation. The RBI will keep a watch on the inflation numbers for further policy decisions.

MUTUAL FUND FLOW

MACRO

09-Dec-20

Equity Mutual Funds continued to see the outflows in the month of November'20. Rs.12971 crores of outflow were witnessed by the industry. The subsequent outflows in the equity have come on the back of enormous profit booking after a sudden rise in the equity market from the lows of March'20. The contribution through Systematic Investment plans has again dropped on a Mom basis to Rs. 7302 crores from Rs 7800 crores a month ago. All the Equity & Equity oriented mutual funds have seen outflows in the month November'20. Large Cap & Multi Cap Funds witnessed highest outflows at Rs. 3289 and Rs. 2842 crores respectively

IEA MACRO BULLETIN

MACRO

04-Dec-20

The GDP data in the 2nd quarter of FY21 though came at -7.5% better than an expected figure of above-8.5%. The growth has been basically the pent up festive demand which . Agriculture which accounts for 18% of GVA stood strong even in the second quarter. Manufacturing has been the biggest positive registering a growth of 0.6% after a sharp fall of 40% in the previous quarter. Construction activity saw positive up move as compared to the last quarter. Public and Private demand still remains delicate and robust signs of recovery haven't been witnessed yet. Festive pent up demand has been better than expected but might slow down in the third quarter. When we compare the Growth in expenditure of GDP, the only savior has been the GFCE (Government Final Consumption Expenditure and Gross Fixed Capital Formation which grew by 10.9% and 29% respectively. Government expenditure will be key to the growth rates in the 3rd and 4th quarter of the year.

MINDAIND

ACCUMULATE

03-Dec-20

The demand momentum has picked up and it is expected to continue across both OEMs as well as in aftermarket segment. The company has added new client and increased order book in the lighting division after acquisition of Delvis. The 2-wheeler alloy wheel plants are expected to commission fully by FY22 with revenue potential of Rs.470 Crores. Going ahead the management expects to outperform industry in the long run. The management expects margins to remain in the range of 12-14% led by increasing kit value and premiumization despite rising commodity prices. We value the stock at 21x FY22e EPS to arrive at a target price of Rs.416 and recommend ACCUMULATE.

- ❑ US markets closed at record highs
- ❑ Dow closed -44.77 pts; Nasdaq +63.13 pts; S&P +6.55 pts
- ❑ SGX Nifty Fut trades at 11675 down 11 pts at 7.30am IST today
- ❑ Asia stocks flat: HangSeng -40.29 pts; Nikkei +16 pts
- ❑ Dollar Index 90.93 at 2.5 yr low; India VIX 19.20
- ❑ Crude 10-month high: Brent 51.41\$/bbl; WTI Nymex 48.13\$/bbl
- ❑ Gold rises to 1870\$/oz; Silver 25.42\$/oz
- ❑ US FED says will continue bond buying program
- ❑ Fed raise 2021 real GDP growth to 4.2% vs 4% earlier
- ❑ US Congress close to finalize \$900 bln stimulus
- ❑ SEBI tweaks norms for insolvency cos and stricter rules for MFs
- ❑ Cabinet approves addl 4G spectrum auction
- ❑ Cabinet approves Rs 3500crs sugar export subsidy
- ❑ Y'day in cash seg FII bought 1981 crs; DII sold 1718 crs
- ❑ FII bought 33650 crs in cash seg in Dec so far
- ❑ Index Futures: FII added 7640 longs and added 2922 shorts
- ❑ FII net long exposure stands at 73% in Index Futures
- ❑ Active options: 13600 PE and 13750 CE
- ❑ Open Interest: Nifty 1.25 crs (up 7.44lkh); BankNifty 14.77 lkh (up 41850)
- ❑ Fresh longs: Ashokley, Ibulhsgfin
- ❑ Short covering: Df, PageInds
- ❑ Nifty opens for 13800 – 14000 levels cautiously
- ❑ Today second half may see some shortterm profit booking
- ❑ Stoploss for longs shifts higher at 13500 or 13600 (for intraday) in Nifty
- ❑ Mrs Bector IPO gets subscribed 11.4x on day 2
- ❑ Hero announces price hike to the tune of 1500 Rs across products from Jan
- ❑ Jubilant Foods launches biryani brand EKDUM
- ❑ Snowman Logistics board meet on Dec 12 to consider raising funds via QIP
- ❑ Navin Fluorine: Rs 195 crs capex plan for setting up multi purpose plant
- ❑ Wonderla Bangalore to resume operations from Dec 18

Stock In News

- ❑ The income tax department on Wednesday said it has issued refunds of over Rs 1.48 lakh crore to more than 1.02 crore taxpayers till December 14. Of this, personal income tax refunds worth Rs 45,264 crore and corporate tax refunds of Rs 1.03 lakh crore have been issued.
- ❑ **Sugar stocks:** The Union Cabinet has approved Rs 3,500 crore subsidy for sugar farmers and Rs 6,000 per tonne subsidy for sugar exports to be given for 60 lakh tonnes of sugar exports.
- ❑ **Hero MotoCorp:** The company has announced a price hike up to Rs 1,500 effective January 1, 2021.
- ❑ **L&T:** The National High Speed Rail Corporation has signed the second contract agreement with the company for the Bullet train project.
- ❑ **Navin Fluorine:** The company's board approved a capital expenditure of Rs 195 crore for the purpose of setting up a multi-purpose plant.
- ❑ **Wipro:** The company has completed the acquisition of 83.4% equity stake in Encore Theme. The remaining 16.6% equity stake will be acquired subject to and after receipt of certain regulatory approvals/confirmations.
- ❑ **Snowman Logistics:** The Board of Directors to consider a proposal for raising of funds by way of a Qualified Institutions Placement at its meeting on December 21.
- ❑ **Computer Age Management Services:** The company has been considered eligible for selection and further grant of registration as a Central Record Keeping Agency under the National Pension Scheme under the Pension Fund Regulatory and Development Authority Regulations, 2015. The selection is subject to fulfilment of certain conditions including the de-registration of the company as a Point of Presence.
- ❑ **Jubilant FoodWorks:** Has launched a new brand, Ekdum, which will offer twenty different biryanis curated from various parts of India. Ekdum will start with three restaurants in Gurgaon.
- ❑ **IRCTC:** The Government of India has proposed to offer up to 16 lakh shares of face value of Rs 10 each to the eligible employees of the company at a price of Rs 1377.55 per share. The Employee OFS will remain open between December 18-21, 2020.

Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

Management Interview

APLLTD Management Interview

- In H1FY21, the API business of APLTLD has performed very well as company is increasing its investment in API business.
- API business is 10-15% of overall business
- Formulation business constitutes 60% of overall business
- Company mainly operates in US, Europe and ROW market of which US market contributes to 80% of total business.
- Company contributes around 12-13% of revenue in R&D.
- Company is waiting for USFDA approval of new oncology injectable plant.
- Company is looking forward to PLI scheme and has also applied for it.

APOLLOHOSP Management Interview

- Management said that the news that Amazon is looking to invest \$100 mn in Apollo Pharmacy is speculation.
- She added that they're looking at a universe of investors for Apollo 24/7 and Apollo Pharmacy & will probably give more clarity by Feb.
- Currently the company has 3800 Apollo Pharma stores and is expecting 5000 physical stores in coming years.
- Management said that the Apollo Pharma has strong infra and has pharmacies that cover 40% of India.
- Apollo Pharma's e-commerce sale contributes to 10% of total sales.
- Company is doing around 3000 tele-consults per day and has on boarded 6000 doctors.
- Company has recovered its fixed cost and reduction in cost of RT-PCR test in Maharashtra will not hamper the profit.
- Apollo Hospital which has acquired 50% balance stake in Apollo Gleneagles Hospital, Kolkata from IHH healthcare in consideration of Rs 410 cr is waiting for some clearance and expects the transaction to be completed by Jan.
- Company is looking for inorganic expansion which will strengthen its presence in Karnataka and East.

DBL Management Interview

- The company has received letter of acceptance for Rs 882 cr hybrid annuity project in Gujarat. Co's HD Strategy & Planning to be completed over 24 months.
- The company won 30 and half thousand cr orders in FY21 in various sectors.
- 90,000 cr order is there by National Government in Road sector alone.
- There is order of 55,000 cr in EPC and 35,000 in HAM.
- Currently there are 26,000 orders in order book and it is the highest order book company ever had.
- There is significant pick up in the orders in this financial year after Covid-19 impact.
- The company is expecting that at the end of FY21, they will be able to achieve similar revenue number as of last year around Rs 10,000-10,500 cr.
- Order break up-
 - Road and Highways-50%
 - Irrigation-20%
 - Mining-12%
 - Special bridges-9%
 - Tunnels, airports- 9%
- Payments are good and the government is top on it. Receivables days are currently 60.
- 2-3 years following elections usually turns out to be good for road orders and the company is expecting Q3 to be normal.

KALPATPOWER Management Interview

- Kalpataru Power Transmission secured new orders worth Rs 1,300 cr in the transmission and distribution business
- out of 1300cr, 800cr orders are in the sector of railways and oil & gas, transmission has got 500 cr out of which close to 200cr come from subsidiaries.
- current order book is around 13000 cr, and for the current year 4500+cr orders and co.'s L1 is 3000cr, with the visibility of 7500+ cr in FY21
- co. is looking to divest 4 of transmission assets, 2 of them fully divested, 3rd one is 49% divested sold to Adani, 4th asset is commissioned also the largest of four assets, where expected EV to around 2000 cr, revenue is expected to come in Q4FY21
- Co. bagged the engineering, procurement, and construction orders for pipeline laying
- also the orders for railway electrification by CORE
- expecting a net debt free in 2021 in standalone, and in consolidated business, debt in JMC and others will come down gradually.

BULK DEAL

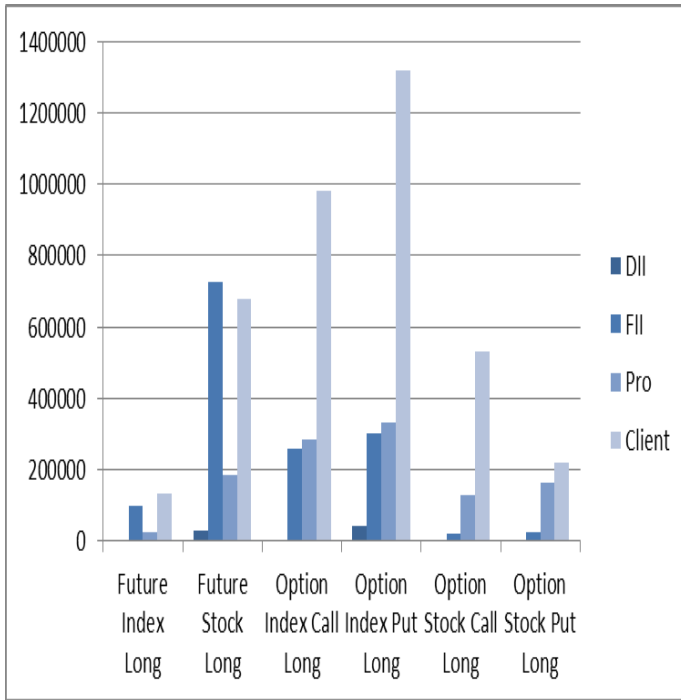
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-12-2020	517546	DILLIP KUMAR DAS	B	53,890	12.76
BSE	16-12-2020	517546	INDUSTRIAL DESIGNS AND SERVICES PRIVATE LIMITED	S	50,000	12.75
BSE	16-12-2020	543236	PARSHOTAM LAL JAIN	B	30,000	38.38
BSE	16-12-2020	543236	RIKHAV SECURITIES LIMITED	B	12,000	36
BSE	16-12-2020	543236	RIKHAV SECURITIES LIMITED	S	21,000	38.46
BSE	16-12-2020	531591	BHAJEE PORTFOLIO LTD.	B	38,64,170	1.15
BSE	16-12-2020	531591	BHAJEE COMMODITIES PVT. LTD.	S	38,57,322	1.15
BSE	16-12-2020	542057	SHERWOOD SECURITIES PVT LTD	B	1,14,000	43.57
BSE	16-12-2020	512493	HEM SECURITIES LIMITED	S	1,10,000	35
BSE	16-12-2020	541627	VINODTIWARI	B	32,109	15.55
BSE	16-12-2020	539097	KESAR TRACOM INDIA LLP	S	1,00,000	36
BSE	16-12-2020	542924	SATYA GUPTA	S	72,000	94.35
BSE	16-12-2020	542924	ANIL KUMAR JAGETIYA	B	40,500	94.35
BSE	16-12-2020	531609	PREETY SINGHAL	B	79,679	145.1
BSE	16-12-2020	531609	BAL DEV DAS GAURI SHANKER KANDOI (HUF)	S	80,000	145.1
BSE	16-12-2020	542771	SHAH INVESTOR'S HOME LTD	B	30,000	3.91
BSE	16-12-2020	542771	SHAH INVESTOR'S HOME LTD	S	6,000	4.1
BSE	16-12-2020	539291	PATEL JAYESH	S	54,000	80.61
BSE	16-12-2020	539291	SHAH HIMADRI JIGAR	B	24,100	80.98
BSE	16-12-2020	532911	APPLE CAPITAL MANAGEMENT PRIVATE LIMITED	S	98,500	10.11
BSE	16-12-2020	511557	KESAR TRACOM INDIA LLP	B	1,81,000	33.85
BSE	16-12-2020	511557	NEETA AJIT JAIN	S	1,48,622	33.85
BSE	16-12-2020	530419	PARTH INFIN BROKERS PVT. LTD.	B	10	22.95
BSE	16-12-2020	530419	PARTH INFIN BROKERS PVT. LTD.	S	73,310	24.04
BSE	16-12-2020	536264	NISHIL SURENDRABHAI MARFATIA	B	68,020	40.55
BSE	16-12-2020	536264	NISHIL SURENDRABHAI MARFATIA	S	68,020	40.17
BSE	16-12-2020	533644	HI GROWTH CORPORATE SERVICES PVT LTD	B	4,50,473	2.8
BSE	16-12-2020	533644	HI GROWTH CORPORATE SERVICES PVT LTD	S	17,51,586	2.77
BSE	16-12-2020	540570	VIDYA GANGASANI SHAKUNTALAALIAS	S	85,999	15.41

Corporate Action

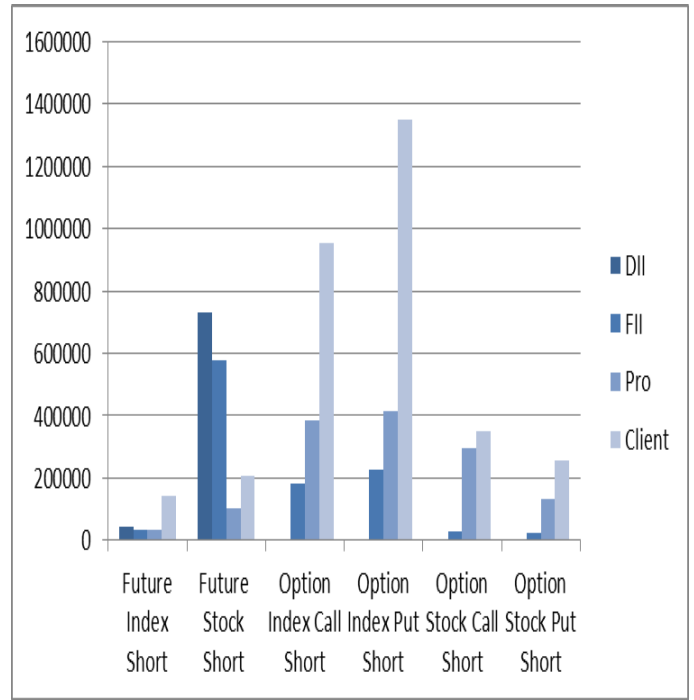
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524594	ASHOKALC	18-12-2020	Dividend - Rs. - 0.5000	21-Dec-20
BSE	532368	BCG	18-12-2020	Final Dividend - Rs. - 0.0500	21-Dec-20
BSE	532219	ENERGYDEV	18-12-2020	Dividend - Rs. - 0.5000	-
BSE	512237	JAICORPLTD	18-12-2020	Dividend - Rs. - 0.5000	-
BSE	538634	VRL	18-12-2020	Dividend - Rs. - 1.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

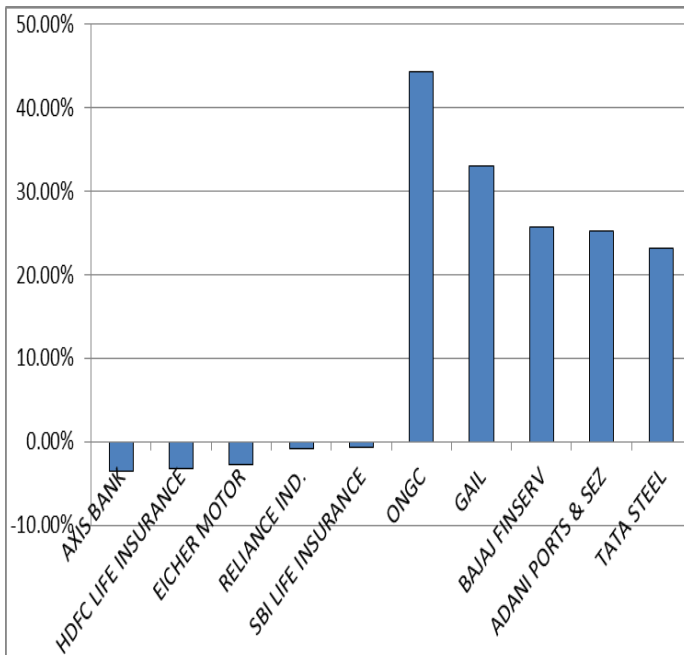


Short Position

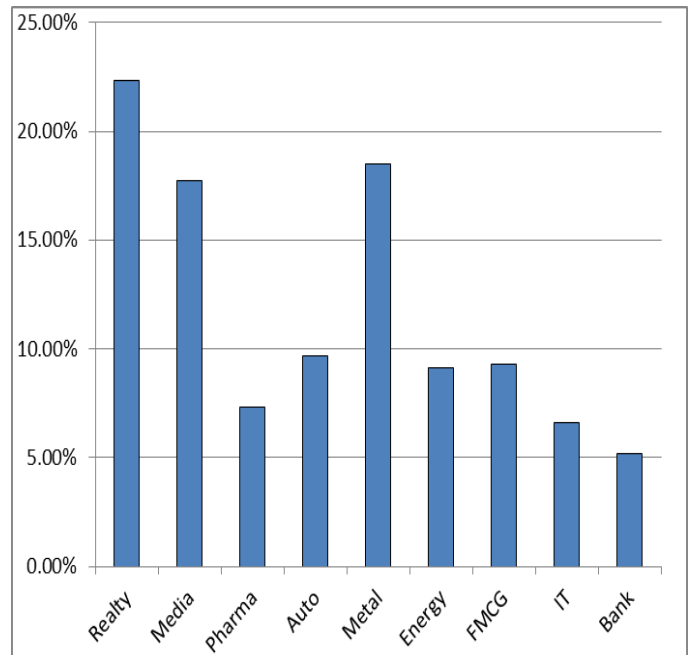


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 14th Dec 2020	Tuesday 15th Dec 2020	Wednesday 16th Dec 2020	Thursday 17th Dec 2020	Friday 18th Dec 2020
US	OPEC Monthly Report	Industrial Production	API Crude Oil Inventory, PMI, Crude Oil Inventories	Fed Interest Rate Decision, Initial Jobless Claims	U.S. Baker Hughes Total Rig Count
UK/EUROPE	Industrial Production	Claimant Count Change, Unemployment Rate	CPI, Manufacturing PMI, Eurogroup Meeting, Trade Balance	CPI, BoE Interest Rate Decision	
INDIA	CPI, WPI	Trade Balance	M3 Money Supply		FX Reserves, USD, Bank Loan Growth, Deposit Growth

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

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, not 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, 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.