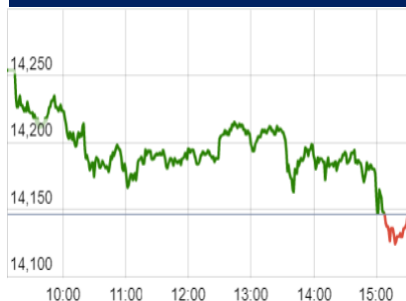


NIFTY KEY LEVELS

Support 1 : 14050
Support 2 : 14000
Resistance1:14250
Resistance2:14300

Nifty Intraday Chart



Market Outlook

Yesterday , Nifty opened positive at 14,253.75 and marginally made a high of 14,256.25. From there it moved towards the low of 14123.10 and closed negative at 14137.35 levels. On sectorial front Broader selling seen in FMCG, IT, PHARMA, while rest of the sector traded in a positive bias. India VIX closed negative by 1.80% at 20.62.

!!Nifty facing resistance around 14250!!

After a gap up opening Nifty traded lower through out the last trading session and formed a red candle whereas closed near previous day's close. Moreover, Index is facing resistance around 14250 marks whereas support lies near 14050; decisive move on either side will decide the further price action till then it can trade in a tight range of 200 points.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	48,093.32	-0.17%
NIFTY	14,137.35	-0.06%
BANK NIFTY	31,956.00	0.50%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,041.13	0.69%
NASDAQ	13,067.48	2.56%
CAC	5,669.85	0.70%
DAX	13,968.24	0.55%
FTSE	6,856.96	0.22%
EW ALL SHARE	23,941.94	0.35%

Morning Asian Market (8:30 am)

SGX NIFTY	14,286.80	0.58%
NIKKIE	27,980.00	1.78%
HANG SENG	27,836.00	1.04%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,940.00	0.85%
SILVER	70,060.00	0.93%
CRUDEOIL	54.63	0.09%
NATURALGAS	201.10	-0.05%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.32	0.29%
RS./EURO	89.97	-0.26%
RS./POUND	99.68	-0.08%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.89	-0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Jan-21	8482	8099	382
Jan-21	28658	25424	3234
2021	28658	25424	3234
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Jan-21	4816	5805	(990)
Jan-21	22675	25181	(2506)
2021	22675	25181	(2506)

Events Today

Dividend

BITES

EX-Date: 08/01/2021

Result

ALPHA

ICSL

RADIXIND

SHALBY

TCS

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

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

IEA_Monthly Volumes

MACRO

04-Jan-21

Automobile industry saw strong volumes in the December month in spite of lower buying trend in the year end. PV and Tractor segment posted strong growth of 21% and 36% YoY respectively. The uptick in PV and Tractor segment was led by demand shift towards personal mobility, continued uptrend in agriculture and rising liquidity position of individuals across the country. 2W sector showed growth of 14% YoY led by festive season and discounts offered by few OEMS and 3W continued to decline and posted de-growth of 32% YoY respectively. CV sector after a while became positive and showed growth of 3% YoY driven by growth in logistics sector.

IPO - Antony Waste Handling Cell Ltd

NEUTRAL

21-Dec-20

Antony Waste Handling Cell Ltd (AWHC) is one of the top players in waste management system in India. The management is highly dependent on the municipal authorities for substantial proportion of its business and revenues. Any decline in budgetary allocations towards Municipal Solid Waste Management services may have material adverse impact on the business. Also the company has receivable risk from municipalities. The issue is offered at P/E of 11.5x on FY20 earnings. We assign Neutral rating to the issue.

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

- ❑ US markets ends strongly: Dow up 211 pts; S&P +1.48%
- ❑ Nasdaq ends at highest levels 13067 up 326 pts
- ❑ SGX Nifty Fut trades at 14269 up 59 pts at 7.35 am IST today
- ❑ Asian markets starts strong: Nikkei +1.5%; HangSeng up 0.4%
- ❑ Crude oil trades high: Brent 54.52 \$/bbl; WTI Nymex 50.97 \$/bbl
- ❑ Bullions heading for 2nd weekly gains: Gold 1910 \$/oz; Silver 27.13 \$/oz
- ❑ Dollar Index rises to 89.98
- ❑ Gol: First FY21 GDP for India is estimated to be -7.7%
- ❑ US H-1B Visas: USCIS to change the lottery selection process to highest paid employees first
- ❑ US Congress formally certifies Joe Biden's election win
- ❑ Y'day in cash seg: FIIs bought 382 crs; DIIs sold 989 crs
- ❑ DIIs selling since 4 days in row; FIIs buying intensity slows
- ❑ FIIs net long exposure 80% in Index Futures
- ❑ Active Options: 14200 CE & PE
- ❑ Nifty Midcap 100 index ends at record high at 21964
- ❑ Nifty trading range: 14250 – 13950
- ❑ Y'day Nifty ends at 14137 near the day low 14123
- ❑ Nifty 14250 may be nearterm resistance for Nifty
- ❑ BankNifty may move to all-time highs; IT stocks may see profit booking
- ❑ Time to be cautious, risk-reward extremely unfavourable now
- ❑ Quality of stocks in midcap / smallcap stocks hitting new highs is deteriorating
- ❑ TCS to announce results today: \$ Rev growth seen at 3.2%
- ❑ US visas policy change to highest paid employees will get priority can be negative for Indian IT cos
- ❑ IDFC: Sipadan Investments sell 8.2 crs shares; Abakkus Emerging Opp Fund buys 1 crs shares; Morgan Stanley Asia buys 1.3 crs shares
- ❑ Biocon Biologics receives Rs 555 crs (\$75 mln) capital injection from ADQ, valuing Biologics at \$4.17 bln
- ❑ Vodafone Idea moves modification to SC after Airtel
- ❑ NCLT approves NHPC's resoln plan for Jalpower Corp
- ❑ Bharat Rasayan to consider buyback of equity shares on Jan 12
- ❑ Aditya Puri joins as Advisor to the Strides Group & Director of Stelis Biopharma

Stock In News

- ❑ **Gross domestic product** will shrink 7.7% in the financial year ending March 2021, the statistics ministry said in its first advance estimate published yesterday. That's steeper than a 7.5% drop forecast by the Reserve Bank of India. The estimates may undergo sharp revisions due to disruptions caused by steps to contain the pandemic, said the statistics office, which had suspended data collection coinciding with a nationwide lockdown.
- ❑ The annual H-1B cap lottery process has been replaced with a salary-based selection process. Under the new rule, H-1B cap visas would be allocated according to wage levels, giving priority to those earning the highest salaries in their respective occupations and geographic areas of employment. In effect, the H-1B cap visas would be awarded first to beneficiaries (individuals being sponsored by US companies) in Level 4 (which is the highest of the four wage categories and covers very experienced workers).
- ❑ **Reserve Bank of India:** The RBI will conduct simultaneous purchase and sale of government securities under Open Market Operations (OMO) for Rs 10,000 crore each on January 14. The decision was taken after a review of current liquidity and financial conditions, it said in a statement. The RBI will purchase three government securities of different maturity dates aggregating to Rs 10,000 crore and sell two securities aggregating to the same amount using the multiple price auction method.
- ❑ **Vodafone Idea:** The company has moved the Supreme Court, claiming that there have been errors in the telecom department's calculation of adjusted gross revenue (AGR) dues. Vodafone Idea, the worst hit by the AGR case ruling, owes over Rs 58,000 crore to the Centre.
- ❑ **Biocon:** Subsidiary Biocon Biologics Ltd has approved a primary equity investment by Abu Dhabi-based ADQ. As per the terms of the proposed agreement, ADQ will invest Rs 555 crore for a 1.80 percent minority stake in the biosimilar business, valuing Biocon Biologics at a post-money valuation of USD 4.17 billion.
- ❑ **NHPC:** National Company Law Tribunal (NCLT), Hyderabad bench approved NHPC's Resolution Plan for taking over Jalpower Corporation. JPCL was executing a 120 MW Rangit Stage-IV Hydroelectric Project in Sikkim.
- ❑ **National Aluminium Company:** The company will invest around Rs 30,000 crore by the financial year 2027-28 on expansion and diversification, federal Coal & Mines minister Pralhad Joshi said.
- ❑ **Bharat Rasayan:** The company's board will consider the proposal of buyback of equity shares on January 12.
- ❑ **ONGC:** Has approved the offer and issuance of up to 15,000 unsecured NCDs of face value of Rs 10 lakh shares at par aggregating to a total issue size of up to Rs 1,500 crore on a private placement basis at the interest rate of 4.5% per annum.
- ❑ **Tata Consultancy Services:** The company will declare its December quarter earnings today.

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

BULK DEAL

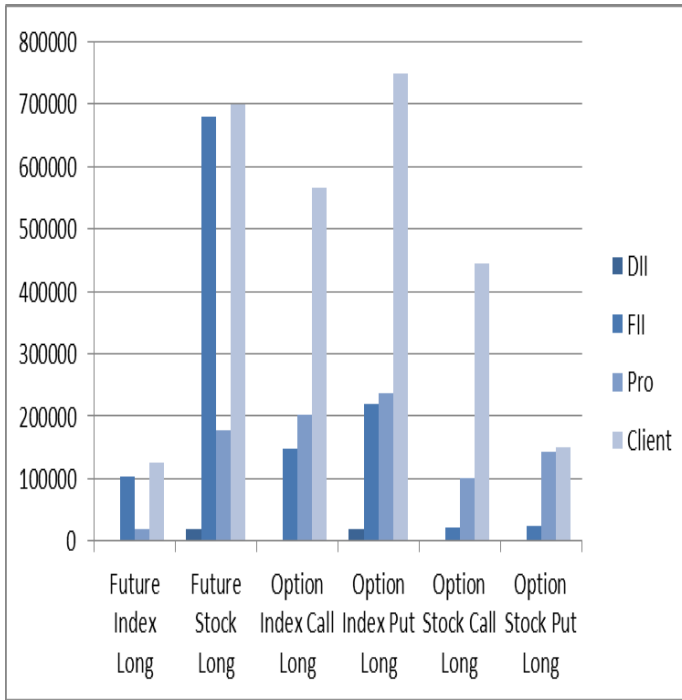
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-01-2021	541402	JEETESHRAI	B	57,600	93.29
BSE	07-01-2021	514286	MISRIMAL SANGHVI PRAKASH	B	20,00,000	13
BSE	07-01-2021	514286	ASSET RECONSTRUCTION COMPANY INDIA LIMITED	S	20,86,000	13.01
BSE	07-01-2021	522292	ATUL TULSIDAS KHIMANI	B	1,00,000	55
BSE	07-01-2021	531196	AKSHAY AGGARWAL	B	53,136	1.24
BSE	07-01-2021	532015	SNEHA SANJEEV LUNKAD	B	2,090	1.44
BSE	07-01-2021	532015	SNEHA SANJEEV LUNKAD	S	81,500	1.51
BSE	07-01-2021	541627	KABIRRAMAGARWAL	B	1,91,915	15.39
BSE	07-01-2021	541627	MOHAMMEDMAAZSHABBIRAHMEDKOTHIWALE	S	31,490	15.6
BSE	07-01-2021	541627	GULAPHALIYABEGUM	S	39,970	15.4
BSE	07-01-2021	541627	SURESHKUMAR GHORDHANDAS PATEL	S	27,637	15.2
BSE	07-01-2021	541627	PRASHIL SANJAY SHAH	S	28,792	15.2
BSE	07-01-2021	541627	DARSHAN RAMDAS NAIK	S	28,970	15.6
BSE	07-01-2021	532659	SIPADAN INVESTMENTS (MAURITIUS) LIMITED	S	8,26,56,909	38.76
BSE	07-01-2021	532659	ABAKKUS EMERGING OPPERTUNITIES FUND - 1	B	1,00,00,000	38.75
BSE	07-01-2021	532659	MORGAN STANLEY ASIA SINGAPORE PTE	B	1,32,00,000	38.75
BSE	07-01-2021	532659	AVENDUS ABSOLUTE RETURN FUND	B	1,49,68,257	38.75
BSE	07-01-2021	538896	RAMKALA KANODIA	S	23,065	521.82
BSE	07-01-2021	540385	SONAL SANDEEP SATAV	S	17,992	8.48
BSE	07-01-2021	507759	DILSHAD AYAZ THANAWALA	S	50,000	22.5
BSE	07-01-2021	507759	NOORIN PARVEZ JUMANI	B	50,000	22.5
BSE	07-01-2021	505523	ARYADEEP INFRAHOMES PRIVATE LIMITED .	S	8,00,000	0.71
BSE	07-01-2021	511551	SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED	S	3,30,000	38
BSE	07-01-2021	540198	RAJESHKUMAR MOHANLAL SHAH	S	50,657	29.36
BSE	07-01-2021	539291	VIRALKUMAR RASIKBHAI PATEL	B	62,234	82.2
BSE	07-01-2021	539291	VIRALKUMAR RASIKBHAI PATEL	S	15,475	82.36
BSE	07-01-2021	532911	YASHOVARDHAN SINHA	B	1,00,930	16.37
BSE	07-01-2021	531172	ALMONDZ GLOBAL SECURITIES LIMITED.	B	1,41,200	16.42
BSE	07-01-2021	531172	NISHANT INBUILD LIMITED	S	1,41,197	16.42
BSE	07-01-2021	511557	KULINSHANTILALVORA	B	45,633	26.4
BSE	07-01-2021	540159	MILAN BHANUKUMAR SOLANKI	B	45,849	23.09
BSE	07-01-2021	533093	VATSALASHVINSALOT	B	34,550	76.04
BSE	07-01-2021	533093	TOPGAIN FINANCE PRIVATE LIMITED	B	27,100	74.93
BSE	07-01-2021	533093	TOPGAIN FINANCE PRIVATE LIMITED	S	27,100	75.96
BSE	07-01-2021	533093	JAMSON SECURITIES PRIVATE LIMITED	S	18,806	76.1
BSE	07-01-2021	539526	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	S	9,00,000	0.83
BSE	07-01-2021	540269	SUDESHKUMAR DAMODARPRASAD SABOO	B	80,000	5.4
BSE	07-01-2021	540269	DISPLAY COMMERCIAL PRIVATE LIMITED	S	80,000	5.4
BSE	07-01-2021	530419	PARTH INFIN BROKERS PVT. LTD.	B	45,712	25.16
BSE	07-01-2021	530419	PARTH INFIN BROKERS PVT. LTD.	S	4,120	24.77
BSE	07-01-2021	507450	SHREE KRISHNA AGRO INDUSTRIAL SERVICES PVT. LTD.	S	2,08,500	4.11
BSE	07-01-2021	507450	AEGIS TRANSPORTATION PRIVATE LIMITED	B	2,08,500	4.11
BSE	07-01-2021	533644	YOGESH DESAI	B	10,45,698	3.79
BSE	07-01-2021	533644	ALPHA LEON ENTERPRISES LLP	B	12,60,259	3.8
BSE	07-01-2021	531762	NARENDRAKUMAR BHAGWANDAS GUPTA	B	24,000	8.55
BSE	07-01-2021	531762	GANGEYA INVESTMENT CONSULTANTS	S	24,060	8.55
BSE	07-01-2021	537524	RAJESH KRISHANCHAND ARYA	S	7,11,064	0.96

Corporate Action

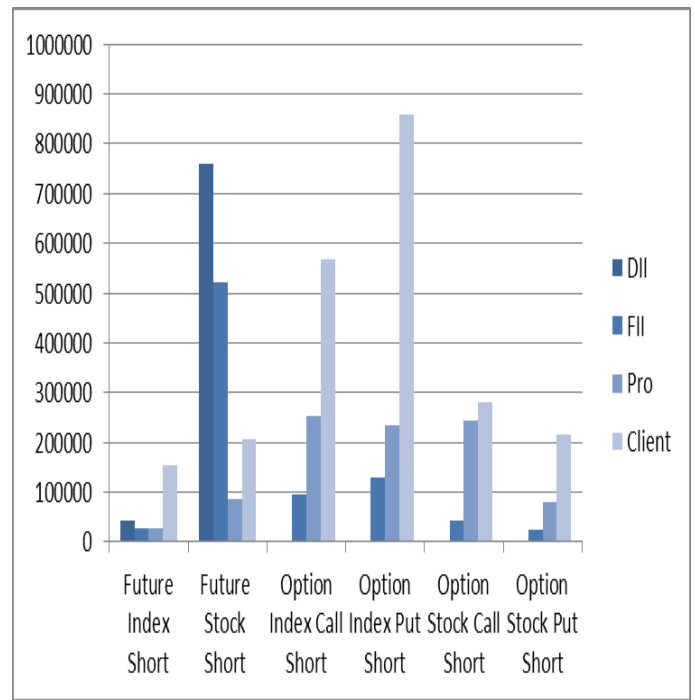
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532884	REFEX	11-01-2021	Interim Dividend - Rs. - 1.0000	12-Jan-21

PARTICIPANT WISE OPEN INTEREST

Long Position

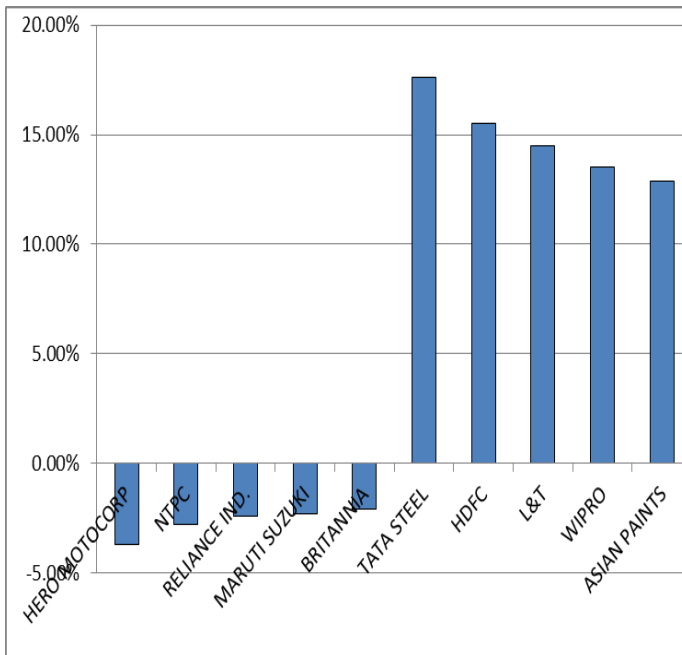


Short Position

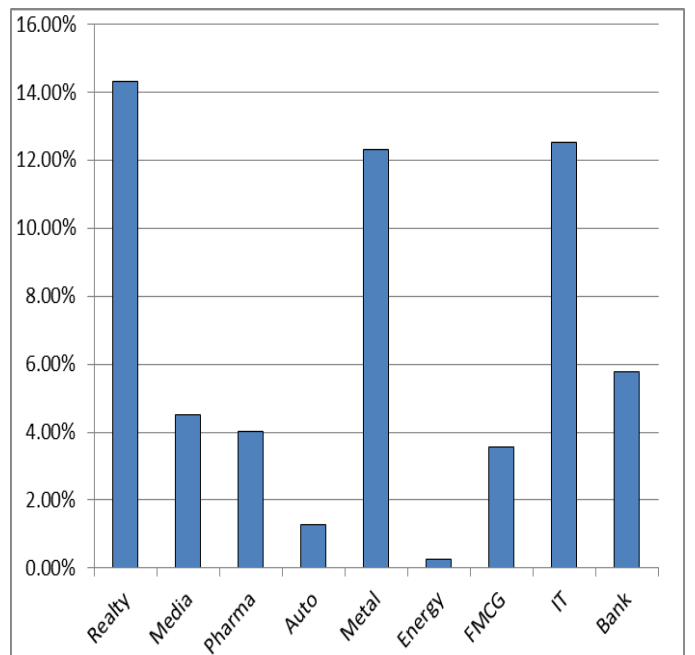


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 04th Jan 2021	Tuesday 05th Jan 2021	Wednesday 06th Jan 2021	Thursday 07th Jan 2021	Friday 08th Jan 2021
US	Manufacturing PMI, OPEC Meeting		API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Crude Oil Inventories	FOMC Meeting Minutes, Initial Jobless Claims, Trade Balance	Unemployment Rate , U.S. Baker Hughes Total Rig Count, Nonfarm Payrolls
UK/EUROPE	Manufacturing PMI			Construction PMI, CPI, ECB Monetary Policy Statement, Retail sales.	
INDIA	Trade Balance, Nikkei Markit Manufacturing PMI		Service PMI		Federal Fiscal Deficit, FX Reserves, USD

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, 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.