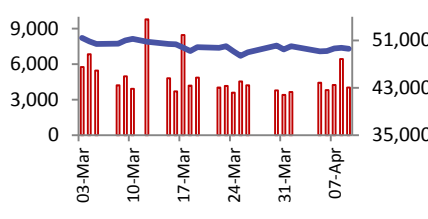
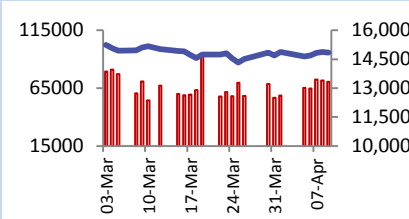


BSE



Open	49743
High	49907
Low	49461
Close	49591
Change	-155
Volume (Lacs)	3381
Turnover (Rs.inCr)	4020

NSE



Open	14883
High	14918
Low	14786
Close	14835
Change	-39
Volume(Lacs)	26569
Turnover (Rs.in Cr)	70616

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	33801	33504	297	0.9%
Dow Futures	33586	33682	-96	-0.3%
Nasdaq	13900	13829	71	0.5%
FTSE	6916	6942	-26	-0.4%
Nikkei	29618	29768	-151	-0.5%
Hang Seng	28324	28699	-375	-1.3%
SGX CNX Nifty	14599	14872	-273	-1.8%
Straits Singapore	3168	3185	-17	-0.5%
South Korea	3128	3132	-4	-0.1%
Taiwan	16879	16854	25	0.1%
Shanghai	3428	3451	-23	-0.7%

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	8927	9008	-81.5	-0.9%
Alumin (\$/MT)	2264	2283	-18.5	-0.8%
Zinc (\$/MT)	2830	2855	-25.0	-0.9%
Brent Crude (\$/bbl)	63.1	63.0	0.1	0.2%
Gold (\$/Ounce)	1738	1744	-5.6	-0.3%
Silver (\$/Ounce)	25.1	25.3	-0.2	-0.6%
Light Crude (\$/bbl)	59.4	59.3	0.1	0.1%
N G (\$/mmbtu)	2.6	2.5	0.0	1.4%
Sugar (\$/MT)	432.9	428.6	4.3	1.0%
Rubber (Rs./kg)	169.0	170.5	-1.5	-0.9%
Baltic Dry Index	2085	2088	-3.0	-0.1%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./\$ rate	74.75	74.61	0.19%
Rs./ Euro	88.89	88.52	0.42%
Rs./Chinese Yuan	11.40	11.41	-0.08%
Yen /\$ rate	109.53	109.67	-0.13%
\$ US/Euro	1.19	1.19	-0.09%

Dollar Index	Current	Previous	Var(%)
Dollar Index	92.28	92.16	0.12%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	14700	32200
Support 2	14550	31750
Resistance	14920	33150

Securities in Ban For Trade	
SAIL	

Market Review

US: U.S. stocks were higher after the close on Friday, as gains in the Healthcare, Industrials and Consumer Services sectors led shares higher.

Asia: Asian shares started cautiously on Monday as investors wait to see if U.S. earnings can justify sky-high valuations, while bond markets could be tested by what should be very strong readings for U.S. inflation and retail sales this week.

India: Benchmark Indian equity indices closed marginally lower on Friday, as states-imposed curbs to combat covid-19. The Sensex ended the day at 49,591.32, down 154.89 points, or 0.31%, while Nifty was at 14,834.85, down 38.95 points, or 0.26%. **Market is expected to gap down and likely to witness negative move during the day**

Economy: Japanese wholesale prices marked their first annual increase in more than a year in March, data showed on Monday, a sign that rising commodities costs are pinching corporate margins, adding inflationary pressure to the world's third-largest economy. Analysts, however, expect such pressures to remain more modest in Japan than in the United States, as slow rollouts of vaccines to combat the coronavirus pandemic are seen weighing on Japanese domestic consumption.

Confidence among big businesses in Britain about their profits in the year ahead has hit a record high, helped by the country's coronavirus vaccinations and hopes for less Brexit disruption. After the biggest hit to Britain's economy in more than three centuries last year, accountancy firm Deloitte said its poll found CFOs were planning to increase hiring and investment.

U.S. producer prices increased more than expected in March, resulting in the largest annual gain in 9-1/2 years and likely marking the start of higher inflation as the economy reopens amid an improved public health environment and massive government aid. The report showed solid gains in underlying producer prices last month. That aligned with business surveys showing rising cost pressures as strengthening domestic demand pushes against supply constraints.

Commodities: Oil was steady near \$59 a barrel as trading opened in Asia after Federal Reserve Chair Jerome Powell said the U.S. economy was poised for stronger growth, while cautioning that Covid-19 still remains a threat.

Gold prices fell on Monday as data showing very strong readings for U.S. inflation and a faster economic rebound bolstered Treasury yields, weighing on the safe-haven metal.

Currency: The dollar languished near 2-1/2-week lows against major peers on Monday as a decline in Treasury yields restrained the U.S. currency.

FII Derivative Transactions (Rs. Cr)

Contracts	Purchase		Sell		Net Value	Open Interest (OI)		OI (Previous day)		Change	
	Contract	Value	Contract	Value		Contract	Value	Contract	Value	Contract	Value
Index Future	39575	3657	45151	4297	-640	110199	11651	102643	10906	7556	745
Index Option	2673549	248099	2656789	246561	1538	788968	80194	659924	69726	129044	10468
Stock Future	118420	11222	121910	11888	-666	1069861	93991	1070113	94194	-252	-203
Stock Option	140757	13595	142318	13749	-154	162299	14789	150976	13748	11323	1041
Total	2972301	276573	2966168	276495	78	2131327	200625	1983656	188574	147671	12051

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
1-Apr-21	14664	16358	(1694)
5-Apr-21	4705	5365	(660)
6-Apr-21	5017	5890	(873)
7-Apr-21	7556	7153	403
8-Apr-21	10195	8112	2084
Month to date-Apr	42137	42877	(740)
FII (Prov.) (Rs Cr)	Buy	Sell	Net
5-Apr-21	4444	5376	(932)
6-Apr-21	4825	5918	(1093)
7-Apr-21	7380	7153	227
8-Apr-21	8752	8641	111
9-Apr-21	6308	6961	(654)
Month to date-Apr	38988	41179	(2190)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
5-Apr-21	5098	5022	75
6-Apr-21	4519	4102	417
7-Apr-21	4903	4522	381
8-Apr-21	4854	4302	553
9-Apr-21	5225	5496	(271)
Month to date-Apr	28221	27363	858
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
1-Apr-21	2493	844	1649
5-Apr-21	230	1666	(1437)
6-Apr-21	609	1485	(876)
7-Apr-21	300	370	(70)
8-Apr-21	571	482	89
Month to date-Apr	4202	4847	(645)

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	1610	52%	1071	53%
Decline	1298	42%	844	42%
Unchanged	170	6%	105	5%

Market Turnover	09-Apr	08-Apr	Var (%)
BSE Cash	4020	6431	-37%
NSE Cash	70616	71665	-1%
NSE Futures	97225	100158	-3%
NSE Options	2137243	8404148	-75%
Total (Rs.Cr)	2309103	8582402	-73%

Volatility Index	09-Apr	08-Apr
Volatility Index	19.79	20.31

Index PE – TTM	09-Apr	Yr. High	Yr. Low
Sensex	34.3	36.2	18.4
Nifty	33.5	42.0	20.1

Corporate News

Mahindra to discontinue XUV500 after launch of XUV700 next year

Mahindra & Mahindra will stop production of the XUV500, with the launch of the XUV700. Interestingly the UV major unveiled the brand name of its much-awaited SUV, built on the W601 platform, as the XUV700, on the day Hyundai showcased the Alcazar, its seven seater SUV. (MC)

L&T's arm bags order to set up solar power project in Saudi Arabia

Larsen & Toubro's Power Transmission & Distribution Business has bagged an order to set up Sudair solar power project of 1.5 GW in Riyadh province of Saudi Arabia. The company did not disclose the value of the contract, but said the orders fall under the "major" category, which ranges between Rs 5,000 crore and Rs 7,000 crore (ET)

CreditAccess Grameen business update

CreditAccess Grameen Disbursements up 42.1% YoY and 2.8% QoQ to Rs 4,413 crore. Active Borrowers up 4.4% QoQ and 2% YoY to 29.63 lakh. 84.8% of FY21 disbursements happened during H2FY21. Collection efficiency for full payments improves to 94% from 93% in February while for partial payment it improves to 97% from 96% in February. (et)

Board of Solara Active Pharma Sciences approves scheme of amalgamation

Solara Active Pharma Sciences on 09 April 2021 has approved the amalgamation of Aurore, Emyrean and Hydra with Solara. The combination creates a pure play API company of scale with strong presence in Regulated Markets, Emerging Markets, a broad product portfolio, robust operations infrastructure, excellent R&D capabilities and clear synergies to further accelerate growth for the combined entity. The merger is EPS accretive to Solara and will enhance other important financial ratios for Solara. The shareholders of the Transferor Companies would have 27% stake in Solara Active Pharma Sciences. With this merger, Aurore Life Science, Emyrean Lifesciences Private and Hydra Active Pharma Sciences shall be merged into Solara Active Pharma Sciences and post-merger, Solara will hold 67% stake in Aurore Pharmaceuticals. The Appointed Date for the merger would be 1 April, 2021 and the merger process is expected to be completed in Q4 FY 2021-22. (bs)

Top 5 Nifty Gainers	09-Apr	08-Apr	Var(%)
CIPLA	883	842	4.9%
SUNPHARMA	637	614	3.7%
HINDUNILVR	2476	2410	2.7%
TECHM	1053	1029	2.3%
WIPRO	450	442	1.8%
Top 5 Nifty Losers	09-Apr	08-Apr	Var(%)
BAJFINANCE	4872	5030	-3.1%
UPL	635	652	-2.6%
NTPC	103	105	-2.1%
ULTRACEMCO	6826	6971	-2.1%
TATASTEEL	900	918	-2.1%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	49,591	-0.3%	-0.9%	-2.4%	59.2%
MIDCAP	20,762	-0.1%	1.2%	0.9%	82.5%
SMLCAP	21,597	0.7%	2.5%	1.8%	109.8%
AUTO	22,377	-0.3%	-0.9%	-4.6%	77.1%
BANKEKX	36,770	-0.8%	-3.8%	-8.1%	60.5%
Capital Goods	21,084	-0.7%	-1.7%	-5.2%	87.9%
FMCG	13,062	0.9%	1.5%	6.8%	20.1%
Health Care	22,725	2.3%	5.6%	6.8%	56.1%
IT	28,079	0.6%	4.9%	6.8%	120.2%
METAL	16,156	-1.1%	6.8%	16.5%	162.1%
Oil & Gas	14,932	-0.4%	-1.0%	-6.0%	34.7%
Power	2,486	-1.1%	-2.3%	-1.1%	73.5%
Realty	2,658	0.9%	-0.4%	-4.6%	86.5%

NSE USD Futures	09-Apr	08-Apr	Var (%)
April Expiry (Rs./\$)	74.82	74.81	0.0%
May Expiry (Rs./\$)	75.07	75.05	0.0%
Total Turnover (Rs. Crore)	40969	41488	-1%

Sectors	TTM PE
Auto	34.53
Auto Ancillary	81.06
Banking	27.99
Engineering	28.17
Cement	34.48
Diamonds & Jewellery	124.32
Housing Finance	29.55
Infrastructure & Const	34.87
Metals-Aluminium	20.69
Metal – Steel	16.39
Oil Expl.	39.77
Pharma	33.18
Power – Gen. Supp.	24.64
Information Tech.	32.41
Sugar	6.63
Telecom Serv. Prov.	33.69
Tyres	23.10

Economy News

Income Tax, corporate tax mop up exceeds revised estimates at Rs 9.45 lakh cr in FY21

Income tax and corporate tax collections at Rs 9.45 lakh crore in the fiscal year ended March 31 exceeded the revised target by 5% but were 10% lower than the direct tax collections in the previous year. During the 2020-21 fiscal, the net corporate tax collection stood at Rs 4.57 lakh crore, while net personal income tax was Rs 4.71 lakh crore. Rs 16,927 crore came from securities transaction tax (STT). Net direct tax collections for the FY 2020-21 have shown an upswing, despite the inherent challenges brought on by the COVID-19 pandemic on the economy. (FE)

India's fuel demand contracts 9.1% in FY21

India consumed 194.63 million tonnes of petroleum products in 2020-21 as compared with 214.12 million tonnes demand in the previous year. This the first time that the fuel consumption has contracted since 1998-99. The demand contraction was led by diesel, the most-consumed fuel in the country. Diesel consumption fell 12% to 72.72 million tonnes while petrol demand shrank 6.7% to 27.95 million tonnes. Petrol sales returned to pre-Covid-19 levels in September last year and festival seasons helped pull diesel demand up in the following months. Domestic cooking gas LPG was the only retail fuel that posted growth, with consumption rising by 4.7% to 27.59 million tonnes from 26.33 million tonnes in 2019-20. This on the back of free cylinders that the government gave to poor as Covid relief. (BL)

International Corporate News

Microsoft in talks to buy AI firm Nuance Communications for about \$16 billion

Microsoft Corp is in advanced talks to buy artificial intelligence and speech technology company Nuance Communications Inc at about \$16 billion. The price being discussed could value Nuance at about \$56 a share. However, the talks between Nuance and Microsoft are ongoing and the discussions could fall apart. (Reuters)

China fines Alibaba record \$2.75 billion for anti-monopoly violations

China slapped a record \$2.75 billion fine on Alibaba Group Holding Ltd, after an anti-monopoly probe found the e-commerce giant had abused its dominant market position for several years. The fine, about 4% of Alibaba's 2019 domestic revenues, comes amid a crackdown on technology conglomerates and indicates China's antitrust enforcement on internet platforms has entered a new era after years of laissez-faire approach. (Reuters)

ADR Price Movement									
Company	Price (US\$)	Volume	Previous Day Price	Volume	Variance (%)	No. of Share Per ADR	ADR Price (Rs.)	BSE Price	Variance (%)
Infosys Tech	19.54	5214185	19.32	3862383	1.14%	1	1460.54	1441.05	1.4%
Tata Motors	21.24	688764	20.94	929329	1.43%	5	317.52	318.20	-0.2%
Wipro	6.72	1303912	6.59	1363610	1.97%	1	502.29	450.10	11.6%
Dr.Reddy's	63.92	191540	62.79	109685	1.80%	1	4777.78	4760.30	0.4%
ICICI Bank	15.37	5211904	15.43	3331876	-0.39%	2	574.42	566.20	1.5%
HDFC Bank	73.76	1643697	74.28	1477351	-0.70%	3	1837.76	1421.75	29.3%

GDR's (US\$)				
	Prices	Prev. Close	Change	Var %
L&T	18.76	18.78	-0.02	-0.1%
RIL	53.50	53.80	-0.30	-0.6%
SBI	47.25	47.40	-0.15	-0.3%

10 year G-Sec Yield	Current	Previous	Change
US	1.65%	1.66%	(1) bps
Japan	0.11%	0.11%	(1) bps
India	6.02%	6.03%	(1) bps
UK	0.77%	0.75%	3 bps
Libor 3 Mths	0.19%	0.19%	(0) bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	582	582	0.0%
Inflation – WPI	4.17%	2.03%	214bps
Inflation – CPI	5.08%	4.06%	102 bps

India GDP	Q3FY21	Q2FY21	FY20
Growth	0.4%	-7.5%	4.2%

Monetary Policy	Current	Previous	Change
Repo Rate	4.00%	4.00%	0 bps
Reverse Repo Rate	3.35%	3.35%	0 bps
CRR	3.00%	3.00%	0 bps
O/S Banking System Liquidity (Rs bn)	6369	6619	-250

IIP Growth -%	Jan-21	Jan-20	YTD-FY21
IIP	-1.6	2.5	-17.5
Mining	-3.7	-1.0	-13.3
Manufacturing	-2.0	2.9	-19.7
Electricity	5.5	4.5	-5.6

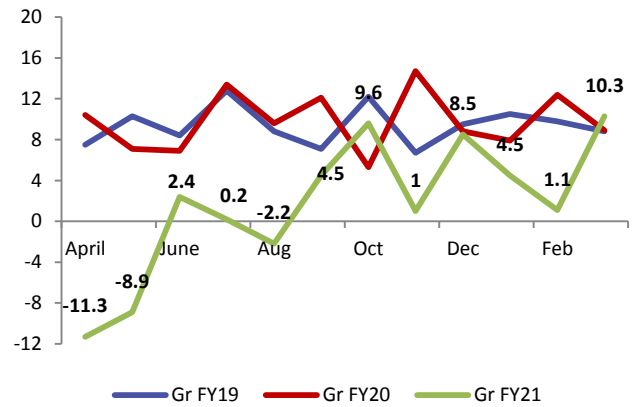
US Economy Data	Current	Previous
Inflation (%) (YoY)	1.70%	1.40%
Unemployment (%)	6.00%	6.20%

Interest Rate (%)	Current	Previous
Fed Rate	0-0.25%	0-0.25%

US GDP	Q4CY20	Q3CY20
Growth (QoQ Annualized)	4.3%	33.4%

China Economy Data	Current	Previous
GDP	6.50%	4.90%
Inflation – CPI (%)	0.40%	-0.20%

Pharmaceutical Industry Growth (Source: IQVIA)



	Date
Indian GDP Data	31 May
Indian Inflation Data CPI	12 Apr
Indian Inflation Data WPI	14 Apr
Indian Monetary Policy	To be Announced
India's Industrial Production (IIP)	12 Apr
US Inflation Data	13 Apr
US GDP	24 Apr
US Unemployment Data	07 May
US Fed Rate	28 Apr
China GDP	16 Apr
China Inflation Data	11 May

Event Update		
Co. Name	Date	Purpose
Inland Printers Ltd.	12/04/21	Consolidation of Shares from Rs.2/- to Rs.10/-
Rama Phosphates Ltd.	12/04/21	Rs.1.00 per share(10%)Interim Dividend
Pritika Auto Industries Ltd.	13/04/21	Stock Split from Rs.10/- to Rs.2/-
Roto Pumps Ltd.	13/04/21	Rs.1.40 per share(70%)Interim Dividend
Stylam Industries Ltd.	15/04/21	Stock Split from Rs.10/- to Rs.5/-
Finolex Industries Ltd.	16/04/21	Stock Split from Rs.10/- to Rs.2/-
Sharda Motor Industries Ltd.	19/04/21	Stock Split from Rs.10/- to Rs.2/-
Vesuvius India Ltd.	20/04/21	Rs.7.00 per share(70%)Dividend
Zuari Global Ltd.	28/04/21	Second Interim Dividend

Bulk Deal AS On 09/04/21

BSE					
Scrip Code	Scrip Name	Client Name	Deal	Quantity	Price
530881	ABVL	SUDHAKAR TIRUNAGARI	B	11500	7.05
541627	HITECHWIND	GOENKA BUSINESS & FINANCE LIMITED	S	42020	5.98
541627	HITECHWIND	JITENDRABHAI JAGDISHBHAI PARMAR	S	27089	5.98
541627	HITECHWIND	MANISH KUMAR PODDAR	B	32500	5.91
541627	HITECHWIND	SIMANTI BAGCHI	B	25000	5.98
540385	KDLL	TEJPAL SINGH	B	19157	16.69
539767	MNIL	SUSHIL KUMAR	B	17881	7.48
540198	OSIAJEE	ACVC FOREX PRIVATE LIMITED	B	35814	23.63
540796	RATNABHUMI	ESCORP ASSET MANAGEMENT LIMITED	B	122000	44.82
540796	RATNABHUMI	SHAH MUKESHKUMAR BABULAL	S	120000	44.7
533285	RDBRIL	FAITHFUL VANIJYA PRIVATE LIMITED	B	148760	16.75
533285	RDBRIL	PARIJAT VYAPAAR PVT LTD	S	149043	16.75
540175	REGENCY	INDERJEET KAUR WADHWA	S	81439	10.86
540175	REGENCY	SATVINDER SINGH	B	35874	10.75
540175	REGENCY	SURINDER MITTAL & SONS HUF	B	45500	10.94
523710	SAYAJIHOTL	AZHAR YUSUF DHANANI	B	750000	225
523710	SAYAJIHOTL	AZHAR YUSUF DHANANI	B	750000	225
523710	SAYAJIHOTL	KAYUM RAZAK DHANANI	S	750000	225
523710	SAYAJIHOTL	KAYUM RAZAK DHANANI	S	750000	225
539526	SCTL	FAROOQUE A HAMID HAMDULE	B	999999	0.52
539526	SCTL	RAMA SHIVA LEASE FINANCE PRIVATE LIMITED .	S	2686000	0.53
539026	SSPNFIN	ESPS FINSERVE PRIVATE LIMITED	S	44000	14.1
539026	SSPNFIN	SUBASH RAMASHISH MISHRA	B	76000	14.32
541445	WAA	NU HEIGHTS AGENCY PRIVATE LIMITED	B	35200	82.92
NSE					
Scrip Code	Scrip Name	Client Name	Deal	Quantity	Price
GSS	GSS Infotech Limited	CHANDRAKANT VALLABHJI GOGRI	BUY	160000	54.68
ROLTA	Rolta India Ltd.	BANK OF BARODA	SELL	985325	4.23
SILGO	Silgo Retail Limited	ESCORP ASSET MANAGEMENT LIMITED	BUY	75000	52.19
SILGO	Silgo Retail Limited	SHAH BABULAL VADILAL	SELL	62500	52.2
TIMKEN	Timken India Ltd.	HDFC MUTUAL FUND	BUY	920000	1360
TIMKEN	Timken India Ltd.	HDFC MUTUAL FUND	BUY	920000	1360
TIMKEN	Timken India Ltd.	NIPPON INDIA MUTUAL FUND	BUY	200000	1360
TIMKEN	Timken India Ltd.	TRICOT INVESTMENTS LIMITED	SELL	1120000	1360
TIMKEN	Timken India Ltd.	TRICOT INVESTMENTS LIMITED	SELL	1120000	1360

Disclosure:

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as “NBSPL”) are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, National Commodity and Derivative Exchange Limited and Indian Commodity Exchange Limited in cash and Equity and Commodities derivatives segments.

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Disclaimer:

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. NBSPL is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving this report. 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 NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither NBSPL, 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 profit that may arise from or in connection with the use of the information contained in this report.

Copyright of this document vests exclusively with NBSPL.

Our reports are also available on our website www.nirmalbang.com

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel(W), Mumbai-400013
Board No. : 91 22 6723 8000/8001
Fax. : 022 6723 8010