

World Markets	Current	Previous	Pt. Chg	Var(%)
Dow	34133	34113	20	0.1%
Dow Futures	34108	34020	88	0.3%
Nasdaq	13634	13895	-262	-1.9%
FTSE	6923	6970	-47	-0.7%
Nikkei	28813	28813	Closed	Closed
Hang Seng	28534	28557	-23	-0.1%
SGX CNX Nifty	14594	14533	61	0.4%
Straits Singapore	3153	3179	-26	-0.8%
South Korea	3147	3127	20	0.6%
Taiwan	16962	16934	29	0.2%
Shanghai	3447	3447	Closed	Closed

Commodity Prices	Current	Previous	Pt. Chg	Var(%)
Copper (\$/MT)	9966	9825	141.0	1.4%
Alumin (\$/MT)	2428	2397	31.0	1.3%
Zinc (\$/MT)	2968	2926	42.0	1.4%
Brent Crude (\$/bbl)	69.7	68.9	0.8	1.2%
Gold (\$/Ounce)	1782	1779	3.3	0.2%
Silver (\$/Ounce)	26.6	26.5	0.1	0.4%
Light Crude (\$/bbl)	66.5	65.7	0.8	1.2%
N G (\$/mmbtu)	3.0	3.0	0.0	0.3%
Sugar (\$/MT)	449.8	448.4	1.4	0.3%
Rubber (Rs./kg)	169.0	168.0	1.0	0.6%
Baltic Dry Index	3053	3007	46.0	1.5%

Currency Exchange Rate	Current	Previous	Var(%)
Rs./\$ rate	73.86	73.93	-0.09%
Rs./ Euro	88.69	89.11	-0.47%
Rs./Chinese Yuan	11.41	11.42	-0.10%
Yen /\$ rate	109.21	109.33	-0.11%
\$ US/Euro	1.20	1.20	0.06%

Dollar Index	Current	Previous	Var(%)
Dollar Index	91.20	91.29	-0.10%

Support/ Resistance Levels for Today		
	Nifty	Bank Nifty Fut
Support 1	14400	32000
Support 2	14300	31700
Resistance	14650	33000

Securities in Ban For Trade	
SUNTV	

Market Review

US: U.S. stocks were mixed after the close on Tuesday, as gains in the Telecoms, Basic Materials and Financials sectors led shares higher while losses in the Technology, Consumer Services and Consumer Goods sectors led shares lower.

Asia: Asian shares risked falling for a fourth straight session on Wednesday as sentiment took a knock from a selloff in large cap Wall Street tech darlings, combined with talk of rising U.S. interest rates.

India: Domestic benchmark indices began trading in the positive territory but gave up all gains to finishing deep in the red. S&P BSE Sensex ended at 48,253, down 465 points while Nifty 50 index closed just shy of 14,500. **Market is expected to open on flattish note and likely to witness sideways move during the day.**

Global Economy: The U.S. trade deficit jumped to a record high in March amid roaring domestic demand, which is drawing in imports, and the gap could widen further as the nation's economic activity rebounds faster than its global rivals. Manufacturers lack the capacity to satisfy the surge in demand because of resource constraints and bottlenecks in the supply chain. Inventories are very lean. Demand is being driven by a rapidly improving public health situation and massive government aid to households and businesses to cushion the blow from the COVID-19 pandemic. The trade deficit increased 5.6% to an all-time high of \$74.4 billion in March. The trade gap was in line with economists' expectations.

German companies are increasingly optimistic about their operations in China and North America, but they took a dimmer view of their prospects in eastern Europe and South America.

Commodities: Oil extended a rally after U.S. stockpiles fell and investors applauded reopening drives in the U.S. and Europe that will aid demand.

Gold prices were flat on Wednesday, as concerns overpossibility of higher U.S. interest rates countered a subdued dollar, while palladium held firm after scaling a record high in the previous session.

Currency: The dollar tried to extend a rally on Wednesday as chatter about the possibility of higher U.S. interest rates and a sell-off in tech stocks soured risk sentiment to the benefit of the safe-haven 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	53432	5056	55891	5343	-287	100339	10065	106206	10804	-5867	-739
Index Option	4497127	414777	4479307	412907	1870	1019091	102204	984581	99646	34510	2558
Stock Future	198288	14806	180582	13628	1178	1345097	97872	1319673	96752	25424	1120
Stock Option	166552	12642	167730	12709	-67	137616	9847	121400	8775	16216	1072
Total	4915399	447281	4883510	444587	2694	2602143	219988	2531860	215977	70283	4011

FII All Activity-BBG (Rs Cr)	Buy	Sell	Net
27-Apr-21	5777	6886	(1109)
28-Apr-21	7889	6976	913
29-Apr-21	6768	5326	1442
30-Apr-21	8511	11662	(3151)
3-May-21	5545	7215	(1670)
Month to date-May	5545	7215	(1670)
FII (Prov.) (Rs Cr)	Buy	Sell	Net
28-Apr-21	7823	7057	766
29-Apr-21	6399	5590	809
30-Apr-21	7951	11416	(3465)
3-May-21	4273	6563	(2289)
4-May-21	5849	7621	(1772)
Month to date-May	10122	14184	(4062)
DII (Prov.) (Rs. Cr)	Buy	Sell	Net
28-Apr-21	6349	5913	436
29-Apr-21	4222	5165	(942)
30-Apr-21	5762	4342	1419
3-May-21	4366	3813	553
4-May-21	4953	3965	987
Month to date-May	9319	7779	1540
FII Debt - BBG (Rs. Cr)	Buy	Sell	Net
27-Apr-21	416	337	79
28-Apr-21	212	478	(267)
29-Apr-21	141	976	(835)
30-Apr-21	665	1570	(905)
3-May-21	775	736	38
Month to date-May	775	736	38

Market Breadth	BSE		NSE	
	No.	%	No.	%
Advance	1328	42%	778	39%
Decline	1637	52%	1134	56%
Unchanged	176	6%	101	5%

Market Turnover	04-May	03-May	Var (%)
BSE Cash	5964	4691	27%
NSE Cash	78889	70782	11%
NSE Futures	103732	97544	6%
NSE Options	3625215	2951301	23%
Total (Rs.Cr)	3813800	3124318	22%

Volatility Index	04-May	03-May
Volatility Index	23.01	23.69

Index PE – TTM	04-May	Yr. High	Yr. Low
Sensex	30.9	36.2	18.6
Nifty	30.5	42.0	20.3

Corporate News

IndiGo to consider fundraising via QIP on Friday

IndiGo announced its board will meet on May 7, to consider raising funds via a QIP of shares. (ET)

Anupam Rasayan to invest Rs 43 cr to set up a 12.5 MW solar power plant

Anupam Rasayan will invest Rs 43 crore to set up a 12.5 megawatt (MW) solar power plant. "In a conscious move towards reducing dependence on non-renewable energy and cost saving measure, Anupam Rasayan... has issued a letter of intent to install solar power by investing a sum of Rs 43 crore," the company said. The company said the entire capital expenditure of Rs 43 crore will be funded from its IPO proceeds. The size of the proposed solar power plant will be 12.5 MW and will cater to the energy requirements of Anupam Rasayan's major units. The company operates six manufacturing facilities in Gujarat. (MC)

CIL offtake takes hit due to pandemic

(CIL) coal offtake rose to 54.1 Million Tonnes (MTs) in April, when the pandemic spread afflicted over 5,400 company's employees and their wards across subsidiaries including contractual workers. Nearly 78% of the coal was lifted by power sector. The power sector lifted 42.4 MTs and the rest 11.7 MTs was taken by the non-power sector. "Offtake could have been even higher, but the pandemic spread afflicted over 5,400 company's employees and their families. Most of them are involved in the frontline output and offtake operations," a company executive said. (ET)

Bajaj Healthcare launches generic favipiravir tablets for COVID-19 treatment

Bajaj Healthcare announced the launch of its antiviral Favipiravir tablets under the brand name 'Favijaj' used for the treatment of mild to moderate COVID-19 infections in the country. (BL)

Adani Total Gas FY22 capex planned at Rs 1,200 crore- Rs 1,400 crore: CEO

Adani Total Gas plans a capital expenditure of Rs 1,200 crore- Rs 1,400 crore in 2021-22, despite disruption in project execution and decline in demand due to the second wave of the Covid-19 pandemic. (ET)

SAIL says it's enhancing daily oxygen supply limit to 1,100 metric tonne

SAIL said it has enhanced its daily limit of oxygen supply to over 1,100 metric tonne (MT). Steel plants are supplying liquid medical oxygen (LMO) to hospitals across the country for the treatment of Covid-19 patients. (BS)

Top 5 Nifty Gainers	04-May	03-May	Var(%)
GAIL	144	138	4.5%
SBILIFE	983	959	2.5%
ONGC	110	108	1.8%
BPCL	421	416	1.3%
BAJFINANCE	5616	5551	1.2%
Top 5 Nifty Losers	04-May	03-May	Var(%)
CIPLA	878	910	-3.5%
DRREDDY	5067	5186	-2.3%
DIVISLAB	3985	4074	-2.2%
RELIANCE	1917	1959	-2.2%
SUNPHARMA	645	659	-2.1%

BSE Index Watch	Last	1 day	1 wk	1 mth	1 yr
SENSEX	48,254	-1.0%	-1.4%	-1.8%	53.4%
MIDCAP	20,220	-0.5%	-0.3%	-0.3%	77.5%
SMLCAP	21,886	-0.6%	1.8%	5.0%	105.5%
AUTO	21,494	-1.0%	-1.6%	-2.3%	73.9%
BANKEKX	36,758	-0.6%	-1.1%	-0.4%	66.0%
Capital Goods	20,384	0.1%	-0.9%	-3.1%	78.6%
FMCG	12,613	-0.5%	-0.1%	-0.6%	23.5%
Health Care	23,326	-1.5%	-0.1%	8.1%	54.3%
IT	26,135	-0.7%	-1.2%	-4.2%	93.2%
METAL	17,965	-0.6%	5.8%	17.6%	193.4%
Oil & Gas	14,990	0.7%	1.8%	1.3%	29.0%
Power	2,506	-0.3%	1.5%	-1.4%	71.0%
Realty	2,436	-0.5%	-2.4%	-5.6%	86.0%

NSE USD Futures	04-May	03-May	Var (%)
May Expiry (Rs./\$)	74.25	74.33	-0.1%
June Expiry (Rs./\$)	74.64	74.70	-0.1%
Total Turnover (Rs. Crore)	24024	26227	-8%

Sectors	TTM PE
Auto	33.54
Auto Ancillary	80.98
Banking	25.34
Engineering	27.87
Cement	31.27
Diamonds & Jewellery	103.70
Housing Finance	27.90
Infrastructure & Const	33.20
Metals-Aluminium	22.31
Metal – Steel	17.03
Oil Expl.	41.02
Pharma	34.05
Power – Gen. Supp.	24.36
Information Tech.	30.50
Sugar	7.69
Telecom Serv. Prov.	23.61
Tyres	23.28

Economy News

India, UK unveil 10 year roadmap; announce enhanced trade partnership

India and the UK on Tuesday unveiled an ambitious 10-year roadmap to boost cooperation in key areas, including defence, security and healthcare, and announced an enhanced trade partnership under which they agreed to negotiate a comprehensive and balanced FTA including an interim trade pact for delivering early gains. The Ministry of External Affairs said the two leaders agreed to expand partnership on coronavirus "vaccines, therapeutics and diagnostics on COVID 19 and beyond through joint research including on nasal vaccines." (ET)

Currency in circulation hits Rs 29 lakh crore on 2nd wave

The unrelenting rise in currency in circulation has continued into FY22 with Indians withdrawing over Rs 57,800 crore in the first four weeks of April 2021. According to RBI data, currency with the public has risen to Rs 29,07,067 crore as of April 23, 2021 — an increase of Rs 7,352 crore over the previous week. On March 26, the amount had stood at Rs 28,58,547 crore. (ET)

E-filing of ITRs up 9% over FY20; 7.38 crore returns filed till March 31

There are over 10 crore registered users of which 7.38 crore filed their tax returns online for FY21, as per the latest tax data. E-filing of Income Tax Returns (ITRs) for FY21 registered a 9% increase over FY20 with 7.38 crore returns filed till March 31, against 6.77 crore filed in FY20, and 6.68 crore in FY19. (ET)

International Corporate News

FedEx to reduce debt by \$2.6 billion after bond offering

U.S. delivery firm FedEx Corp said on Tuesday it would reduce its net debt by \$2.6 billion after it completes offerings of \$1.75 billion of U.S. dollar-denominated notes and 1.25 billion euro-denominated notes. Using proceeds from the debt offerings and existing cash, FedEx will eliminate all debt maturities through fiscal year 2025. (Reuters)

Twitter acquires news startup Scroll in push for subscriptions

Twitter Inc said Tuesday it had bought news technology company Scroll, which it will use as part of an upcoming subscription offering. The deal will help Twitter build a subscription feature, such as letting users access premium features from news outlets or a writer's Revue newsletter (Inv)

Nissan sells its Daimler stake, following Renault

Nissan Motor said on Tuesday it was selling its roughly 1.5% stake in German carmaker Daimler through an accelerated book build offer, following a similar move by alliance partner Renault in March. Nissan would reap just over \$1.2 billion from the deal. (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	18.11	4087688	18.20	3800599	-0.49%	1	1337.60	1329.40	0.6%
Tata Motors	19.46	1440953	19.66	748020	-1.02%	5	287.46	289.45	-0.7%
Wipro	7.13	885323	7.20	1240909	-0.97%	1	526.62	481.95	9.3%
Dr.Reddy's	69.05	110904	70.48	131918	-2.03%	1	5100.03	5067.25	0.6%
ICICI Bank	15.96	11579854	16.33	11028195	-2.27%	2	589.40	591.55	-0.4%
HDFC Bank	69.19	1265773	69.79	2042972	-0.86%	3	1703.46	1388.35	22.7%

GDR's (US\$)				
	Prices	Prev. Close	Change	Var %
L&T	17.92	17.94	-0.02	-0.1%
RIL	51.85	54.10	-2.25	-4.2%
SBI	46.80	46.75	0.05	0.1%

10 year G-Sec Yield	Current	Previous	Change
US	1.59%	1.60%	(1) bps
Japan	0.10%	0.10%	0 bps
India	6.02%	6.00%	1 bps
UK	0.80%	0.84%	(5) bps
Libor 3 Mths	0.18%	0.18%	0 bps

Indian Eco Data	Current	Previous	Var(%)
Forex Reserve (US\$ in bn)	582	582	0.0%
Inflation – WPI	7.39%	4.17%	322bps
Inflation – CPI	5.52%	5.08 %	44 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)	6103	6490	-387

IIP Growth -%	Feb-21	Feb-20	YTD-FY21
IIP	-3.6	1.6	-17.5
Mining	-5.5	3.8	-13.3
Manufacturing	-3.7	1.3	-19.7
Electricity	0.1	0.9	-5.6

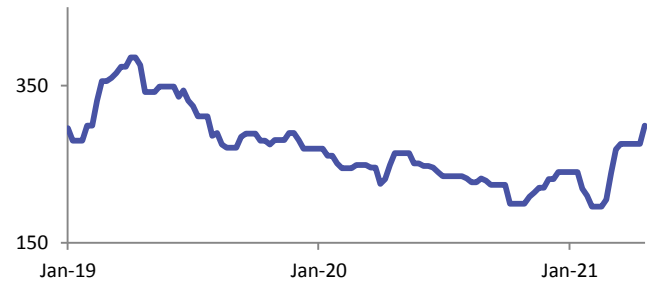
US Economy Data	Current	Previous
Inflation (%) (YoY)	2.60%	1.70%
Unemployment (%)	6.00%	6.20%

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	18.30%	6.50%
Inflation – CPI (%)	0.40%	-0.20%

Caustic Soda Prices (Source: BBG)



	Date
Indian GDP Data	31 May
Indian Inflation Data CPI	To be announced
Indian Inflation Data WPI	14 May
Indian Monetary Policy	To be announced
India's Industrial Production (IIP)	12 May
US Inflation Data	12 May
US GDP	To be announced
US Unemployment Data	07 May
US Fed Rate	To be announced
China GDP	15 July
China Inflation Data	11 May

Event Update		
Co. Name	Date	Purpose
Gateway Distriparks Ltd.	05/05/21	Rs.5.00 per share(50%)First Interim Dividend
Lakshmi Automatic Loom Works Ltd.	05/05/21	Consolidation of Shares from Rs.10/- to Rs.100/-
CRISIL Ltd.	06/05/21	Rs.7.00 per share(700%)Interim Dividend
Allsec Technologies Ltd.	07/05/21	Rs.15.00 per share(150%)Interim Dividend
Aptech Ltd.	07/05/21	Rs.2.25 per share(22.5%)Interim Dividend
Infobeans Technologies Ltd.	07/05/21	Buyback
Global Education Ltd.	08/05/21	Dividend
Prime Fresh Ltd.	08/05/21	Bonus issue
Vaibhav Global Ltd.	10/05/21	Stock Split from Rs.10/- to Rs.2/-
Alkyl Amines Chemicals Ltd.	12/05/21	Stock Split from Rs.5/- to Rs.2/-
Laurus Labs Ltd.	12/05/21	Rs.0.80 per share(40%)Third Interim Dividend
Procter & Gamble Hygiene & Health Care Ltd.	12/05/21	Interim Dividend
Gillette India Ltd.	14/05/21	Interim Dividend
NCL Industries Ltd.	14/05/21	Second Interim Dividend
Cigniti Technologies Ltd.	28/05/21	Rs.2.50 per share(25%)Final Dividend
Infosys Ltd.	01/06/21	Rs.15.00 per share(300%)Final Dividend
KSolves India Ltd.	07/06/21	Bonus
Nippon Life India Asset Management Ltd.	11/06/21	Rs.5.00 per share(50%)Final Dividend
HDFC Life Insurance Co Ltd.	01/07/21	Rs.2.02 per share(20.2%)Final Dividend
Syngene International Ltd.	14/07/21	A.G.M.

Bulk Deal AS On 04/05/21

BSE					
Scrip Code	Scrip Name	Client Name	Deal	Quantity	Price
543236	ATAM	RITESH JAIN	B	24000	39.99
500493	BHARATFORG	AB ARYA PARTNERS (MASTER) FUND SICAV-RAIF S.C.SP	S	262828	636.25
500493	BHARATFORG	BOFA SECURITIES EUROPE SA	B	262828	636.25
539800	CHDCHEM	STANISLAUSMARTINIVIVEKALOYSIUS	B	78416	11.9
542727	CPML	CHETNA DEEPAK MEHTA	B	24000	15.55
542727	CPML	PROFICIENT MERCHANDISE LIMITED	S	20000	15.55
532488	DIVISLAB	AB ARYA PARTNERS (MASTER) FUND SICAV-RAIF S.C.SP	S	29179	4018.9
532488	DIVISLAB	BOFA SECURITIES EUROPE SA	B	29179	4018.9
532155	GAIL	AB ARYA PARTNERS (MASTER) FUND SICAV-RAIF S.C.SP	S	1771059	143.6
532155	GAIL	BOFA SECURITIES EUROPE SA	B	1771059	143.6
531739	GENNEX	GLADIATOR VYAPAAR PRIVATE LIMITED	B	1000000	6.1
531739	GENNEX	PRAGYA MERCANTILE PVT LTD	B	1775000	6.1
531739	GENNEX	SAHARSH YARN PRIVATE LIMITED	S	2404506	6.1
509488	GRAPHITE	AB ARYA PARTNERS (MASTER) FUND SICAV-RAIF S.C.SP	S	144973	751.15
509488	GRAPHITE	BOFA SECURITIES EUROPE SA	B	144973	751.15
542332	HIKLASS	RATAN LAL	S	87950	6.3
542332	HIKLASS	RAVI OMPRAKASH AGRAWAL	B	87950	6.3
500440	HINDALCO	AB ARYA PARTNERS (MASTER) FUND SICAV-RAIF S.C.SP	S	484446	363.65
500440	HINDALCO	BOFA SECURITIES EUROPE SA	B	484446	363.65
541627	HITECHWIND	VAISHALIBEN RAJESHBHAI MODI	S	51347	6.78
541627	HITECHWIND	VEENA KANTILAL CHAWALLA	S	124753	6.8
541627	HITECHWIND	VORA BHAVNABEN HITESHBHAI	S	35000	6.24
524000	MAGMA	ADITYA BIRLA SUN LIFE MUTUAL FUND	B	2000000	111.05
524000	MAGMA	ADITYA BIRLA SUN LIFE MUTUAL FUND	B	2250000	111.05
524000	MAGMA	KUWAIT INVESTMENT AUTHORITY	B	1790000	111.05
524000	MAGMA	LAVENDER INVESTMENTS LIMITED	S	15101431	115.13
524000	MAGMA	NIPPON INDIA MUTUAL FUND	B	5000000	111.05
524000	MAGMA	TRUE NORTH FUND V LLP	S	23312434	111.06
511549	MORARKFI	ANMOL SEKHRI CONSULTANTS PRIVATE LIMITED	B	24234	44.59
543282	NIKSTECH	SHERWOOD SECURITIES PVT LTD	B	3000	207
504335	PAZEL	ROHANSHARMA	S	973671	0.22
539273	PECOS	GANNAYAK SALES PRIVATE LIMITED	S	11000	20.95
539273	PECOS	GAYATRI RATHI	B	11000	20.95
501351	RAPIDIN	PALLAVI SYNTHETICS PVT LTD	S	21000	31.4
501351	RAPIDIN	SOLUTION COMMERCIALS INDIA PVT LTD	B	21000	31.4
534618	SAREL	HARSHIL KOTHARI	S	199000	60.05
539526	SCTL	RAMA SHIVA LEASE FINANCE PRIVATE LIMITED .	S	1998000	0.42
538920	SPACEAGE	NAVAL KISHORE LOYA HUF	S	16000	43.05
539026	SSPNFIN	ASHOK KUMAR SINGH	B	36000	10.16
539026	SSPNFIN	SUNIL KUMAR SINGH	S	28000	10.02
500470	TATASTEEL	AB ARYA PARTNERS (MASTER) FUND SICAV-RAIF S.C.SP	S	170774	1074.6
500470	TATASTEEL	BOFA SECURITIES EUROPE SA	B	170774	1074.6

NSE					
Scrip Code	Scrip Name	Client Name	Deal	Quantity	Price
ANIKINDS	Anik Industries Limited	SUMAN AGRITECH LIMITED	SELL	164751	12.93
BAJAJHIND	Bajaj Hindustan Sugar Ltd	ABDUL AZEES	SELL	6502479	9.01
DWARKESH	Dwarikesh Sugar Industrie	VLS FINANCE LTD	SELL	1200000	48.03
KOTARISUG	Kothari Sugars And Chemic	M T CORPORATION	SELL	439753	32.34
MIRCELECTR	Mirc Electronics Ltd.	BENNETT COLEMAN & CO LTD	SELL	3123721	14.91
RPOWER	Reliance Power Limited	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	SELL	25000000	5.23
UTTAMSUGAR	Uttam Sugar Mills Limited	ROHAN S HEGDE	SELL	199800	145.18

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