



## Price Forecast

| INSTRUMENT   | 31st Oct. 2024 | 1 Month | 2 Month | 3 Month | 1 year |
|--------------|----------------|---------|---------|---------|--------|
| SENSEX       | 79389          | 77028   | 83500   | 86000   | 89500  |
| NIFTY        | 24205          | 23447   | 25500   | 26300   | 27000  |
| USD \$ / INR | 84.08          | 84.2    | 84.1    | 83.7    | 85.25  |
| GOLD         | 79736          | 75500   | 79000   | 80500   | 83000  |
| SILVER       | 95460          | 90719   | 94500   | 97000   | 103000 |
| CRUDE OIL    | 5981           | 5900    | 6350    | 6500    | 6900   |



**Dear Valued Reader,**

It was sea of red at Dalal Street in the entire October month as benchmark Nifty simply went South-way.

The pessimism was such that there was absolutely no place to run, no place to hide and it looked as if the sky was falling.

# Please note, Nifty ended 5.83% lower for October month and the negative takeaway was that the benchmark had plunged around 8% from its recent high of 26277.30.

# On October 9th, Ratan Tata, the visionary industrialist and Chairman Emeritus of Tata Sons, passed away at a Mumbai hospital. He was 86. A strong practioner of business ethics, Ratan Tata had led the Tata Group conglomerate and while serving as the chairman of Tata Sons from 1991 to 2012, boosted the Tata Group's revenue from \$5 billion in 1991 to over \$100 billion by the time he retired in 2012. His passing has triggered a transition within both the Tata Group and the Tata Trusts, which oversee much of the company's wealth and philanthropic initiatives.

# Now, before we get into detail and start a brand new-innings of trading this November 2024, let's review how the major indices listed at Dalal Street fared in October, September and August 2024 and also their performance in the year 2024.

# We are ready with our Nov-Dec-Jan 2024 forecast.

Happy Investing!!



## Market recap:

| Instruments             | Prices as on 31st Oct 2024 | Oct 2024 % Change | Sept 2024 % Change | Aug 2024 % Change | 2024 % Change |
|-------------------------|----------------------------|-------------------|--------------------|-------------------|---------------|
| Sensex                  | 79389                      | -5.83%            | +2.35%             | +0.76%            | +17.04%       |
| Nifty                   | 24341                      | -5.70%            | +2.28%             | +1.14%            | +10.79%       |
| BSE Auto Index          | 61051                      | -12.30%           | +3.40%             | -1.90%            | +34.03%       |
| BSE Bankex Index        | 58887                      | -3.91%            | +2.96%             | -0.94%            | +9.5%         |
| BSE Capital Goods Index | 69578                      | -5.47%            | -0.08%             | -3.27%            | +22.86%       |
| BSE Consumer Durables   | 60656                      | -10.35%           | +6.40%             | +4.37%            | +20.69%       |
| BSE FMCG                | 21663                      | -8.92%            | +4.1%              | -8.79%            | +8.31%        |
| BSE Healthcare          | 43915                      | -0.73%            | +2.45%             | +6.56%            | +34.25%       |
| BSE Metal               | 31280                      | -9.62%            | +6.63%             | -0.96%            | +16.23%       |
| BSE Mid-Cap             | 46284                      | -4.85%            | +0.58%             | +0.89%            | +25.23%       |
| BSE Small-Cap           | 54983                      | -3.76%            | +1.98%             | +1.25%            | +26.91%       |
| BSE Power               | 7829                       | -9.51%            | +5.10%             | -2.49%            | +95.97%       |
| BSE Realty              | 7809                       | -8.44%            | +4.36%             | -3.60%            | +34.28%       |
| BSE Oil/gas             | 27458                      | -15.94%           | -3.47%             | +1.27%            | +18.16%       |
| BSE IT                  | 40428                      | -4.58%            | -2.6%              | -14.00%           | +16.32%       |





## The Back Story: Nifty snaps 4-month winning streak

# Extreme fear was back on Dalal Street as it appeared to be a start of tense time for investors on backdrop of four-big negative catalysts:

- 1) Intense FIIs selling as in the October month, FIIs had pulled out over Rs 1,14,445.90 crore from Indian equities.
- 1) Uninspiring corporate India's Q2 earnings.
- 2) Fading prospects for aggressive rate cuts from the Federal Reserve. (According to CME's FedWatch Tool, Markets are currently pricing in a 95.1% chance of only a 25-basis-point cut at the Fed's November meeting).
- 3) Anxiety also prevailed ahead of US elections where voters go to the polls on November 5th to elect their next president. The big question: Whether United States of America will get its first woman president or Donald Trump will get a second term?
- 4) Traders also brace for Maharashtra Assembly polls which will be held in a single phase on November 20. Jharkhand polls will be held in two phases on November 13 and 20th.

Counting of votes for the two states will take place on November 23.

# **Long story short:** Nifty's downside risk and its biggest support continues to be at its 200-DMA at 23447 mark.

# Key catalysts for the month ended:

- 1) RBI changes stance to 'neutral'. This dovish move opens the door for rate cuts in December. Hopefully, the RBI will aim to take over the theme of slashing interest rates from the Federal Reserve.
- 2) The US added far more jobs than expected in September.



- 3) US jobs report exceeded expectations, with the US economy adding 254,000 jobs in September and the unemployment rate dropping to 4.1%.
- 4) ITD Cementation secured a new contract to construct a multi-story commercial building in Uttar Pradesh. The contract is valued at approximately Rs 1,937 crore, inclusive of taxes and duties.
- 5) Shakti Pumps discussed plans of 5:1 bonus issue.
- 6) Aurobindo Pharma was mostly subdued after the US Food and Drugs Administration (USFDA) inspected Apitoria Pharma, a subsidiary of Aurobindo Pharma's Active Pharmaceutical Ingredient (API) manufacturing facility in Telangana.
- 7) Adani Enterprises was in spotlight on reports that the Adani Group is in advanced discussions with a Middle Eastern sovereign fund to raise up to \$1 billion for its airports division. These fundraising efforts coincide with Adani Enterprises' launch of a qualified institutional placement (QIP) on Wednesday, aiming to secure up to Rs 4,200 crore (\$500 million), which is lower than initially targeted due to global market fluctuations.
- 8) Shipbuilding stock Mazagon Dock Shipbuilders announced that the board of directors will meet on October 22 to consider stock-split.
- 9) Divis Laboratories was in limelight, scaling a new-all-time-high at 6275.85 after Citi initiated coverage with a "buy" rating and a price target of ₹6,400 per share. Divis Lab is a leading player in the pharmaceutical sector, specializing in the production of active pharmaceutical ingredients (APIs) and intermediates.
- 10) Torrent Power shares scaled a new high at Rs 2037 per share. Torrent Power was in spotlight after securing a letter of award from Maharashtra State Electricity Distribution (MSEDCL). It also inked a share subscription and shareholders' agreement (SSSA) with Lakshmi Mills and Torrent Urja 17 Private Limited (TU17).
- 11) Nestle India plunged 15.89% after the FMCG major reported mixed numbers for the September 2024 quarter as it faced high commodity prices and some of its key brands faced softer consumer demand.



- 12) Bajaj Auto tumbled 18.77% on weak festival sales, also amidst reported a 31.4% drop in consolidated net profit to ₹1,385 crore in the quarter ended September 30, 2024.
- 13) Wipro Ltd announces 1:1 bonus share issue and reported 21% rise in Q2 FY25 net profit at Rs 3,209 crore, far exceeding analyst expectations.
- 14) Infosys tumbled 7.5% after its Q2 missed street's estimate, despite net profit rising to Rs 6,506 crore. INFY raised its full-year revenue growth guidance to 3.75-4.5%.
- 15) Hindustan Unilever (HUL) fell 13.21% after reporting a 4% decline in its standalone net profit for the quarter ended September 2024, which reached Rs 2,612 crore, compared to Rs 2,717 crore posted in the same period last year. Sluggish urban consumption actually tempered Q2 numbers.
- 16) Colgate's share price plunged even after its net profit rose 16.2% to Rs 395 crore in Q2FY25. Revenue climbed 10 per cent to Rs 1,619 crore.
- 17) Bajaj Finserv dropped 11% after reporting an 8% year-on-year (Y-o-Y) increase in its consolidated net profit to Rs 2,087 crore for the second quarter of the financial year 2024-25 (Q2FY25), compared to Rs 1,929 crore in Q2FY24.
- 18) Can Fin Homes' was seen consolidating, after the company posted strong quarterly earnings for the second quarter of the financial year 2024-25 (Q2FY25).
- 19) Oberoi Realty posted a strong set of September quarter results (Q2FY25). Also helping sentiments were reports that Oberoi Realty has sold luxury homes worth Rs 1,348 crore in its newly launched 75-acre residential project at Thane in Mumbai Metropolitan Region
- 20) RBL Bank came under significant selling pressure, to hit a low of ₹158. The decline was driven by the bank's disappointing September quarter performance, which highlighted challenges in the unsecured credit segment.



- 21) Hyundai IPO witnessed muted stock market debut as it fell towards Rs. 1752.
- 22) COMEX Gold futures hit an all-time high at \$ 2801.80 per ounce on Middle-East tensions and weak Chinese economic data. COMEX Silver too hit an all-time high at \$ 35.07.
- 23) WTI Crude oil hit lows at \$ 64.61 per barrel for the month ended after Israel announced that they will not attack Iran's nuclear facilities.

**# Bottom-line:** Simply put, the pessimism at Dalal Street was a rout for Nifty bulls, and the massive breakdown on the downside indicates the return of risk.





## Gainers over 1-Month

| Stocks     | LTP<br>(01st Nov 2024) | Change % | 52 Week<br>H/L  |
|------------|------------------------|----------|-----------------|
| SHRIRAMFIN | 3150.75                | 155.4%   | 1509/1002       |
| SBIN       | 824.15                 | 4.60%    | 912/555.15      |
| TECHM      | 1609.00                | 2.02%    | 1761.85/1113.80 |
| WIPRO      | 552.35                 | 2.01%    | 579.9/377       |
| ICICIBANK  | 1293.7                 | 1.63%    | 1362.35/909.30  |

## Losers over 1-Month

| Stocks      | LTP<br>(01st Nov 2024) | Change % | 52 Week<br>H/L |
|-------------|------------------------|----------|----------------|
| INDUSINDBNK | 1065.50                | -26.40%  | 1694.5/1018.10 |
| IOC         | 144.49                 | -19.79%  | 196.80/90.45   |
| BAJAJ AUTO  | 9925.05                | -19.61%  | 12774/5285.0   |
| TATACONSUM  | 1008.75                | -15.72%  | 1253.42/884.70 |
| MARUTI      | 11166.0                | -15.65%  | 13680/9737.65  |

## Stocks at 52 Week High

| Stocks     | LTP<br>(01st Nov 2024) | 52 Week<br>High |
|------------|------------------------|-----------------|
| FORTIS     | 634.1                  | 643.90          |
| POLYMED    | 3151.0                 | 3357.80         |
| PARIN      | 375.0                  | 375.00          |
| PASHUPATI  | 584                    | 584.00          |
| WOCKPHARMA | 1243.0                 | 1264.00         |
| -          | -                      | -               |

## Stocks at 52 Week Low

| Stocks | LTP<br>(01st Nov 2024) | 52 Week<br>Low |
|--------|------------------------|----------------|
| LIQUID | 1000.00                | 990.00         |
| -      | -                      | -              |
| -      | -                      | -              |
| -      | -                      | -              |

## FII / DII - monthly break up and compared to September 2024.

| FII (Oct)<br>Rs. In Cr. | FII (Sept)<br>Rs. In Cr. | DII (Oct)<br>Rs. in Cr. | DII (Sept)<br>Rs. In Cr. |
|-------------------------|--------------------------|-------------------------|--------------------------|
| -114445.89              | +15424.2                 | +107254.68              | +31680.3                 |



## Looking Ahead: The battle will be between overbought technical conditions on one hand and then increasing bets into the narrative that a soft landing in the US is underway.

**Sensex: 79,724.**  
**Nifty: 24,304.**

To start with, Deepawali, the festival of lights illuminated Dalal Street with its brilliance and brightness as Nifty kicked off Samvat 2081 with a bang amidst broad-based buying; as all sectoral indices ended in green in the Muhurat session.

The sparkling auspicious Muhurat session dazzled all investors with its joy on reports that GST mop-up saw six-month high in October with Rs 1.87 trillion, up 8.9% Y-o-Y.

That said, investors also kept one eye trained on the immediate potentially market-moving line-up that includes 'US Election Day':

- 1) Voters go to the polls on November 5th to elect their next president.
- 2) US Election results on Friday, November 8th.

# Aggressive Nifty traders were also on the sidelines ahead of the next Federal Reserve meeting, which will conclude with a policy statement on Thursday, November 7th at 2 pm Eastern Time.

Daily chart of Nifty:



The street is betting on a quarter-point cut, but some traders also think that the central bank could stand pat.

The other big villain which can bring back concerns about the inflation, economy and earnings is: WTI Oil which could flare up on backdrop of middle-east geopolitical session which are brewing on the horizon.

The message is very clear — trade selectively and stay nimble.

**The most probable bullish scenario could be that the benchmarks hold their ground.**

The gyan mantra for perma-bulls camp is: 'Be Flexible & Focus on very long term' will be the winning theme for 2025.

Technically, the ice likely to crack on this bull market only any move below Nifty's 200 DMA at 23447 mark with aggressive downside targets at 21281 mark.

Alternatively, if Nifty holds above 23447 mark then Nifty is poised to move above its biggest hurdles at 25639 and then at 26277 and finally psychological 27000+

|                                  |                     |  |
|----------------------------------|---------------------|--|
| <b>Preferred Trade on Nifty:</b> | <b>CMP</b><br>24304 | Technically speaking, from a chartist standpoint, still extremely overbought technical conditions prevail. The near-term price action for Nifty is suggesting that we are likely to see an 23000- 26500 range in near term with slight negative bias. Please note, Nifty's 200DMA at 23447 mark.<br><br><b>Buying on dips between 23000-23300 zone should be the preferred strategy. Targets at 24900/25639 mark and then at 27000-27500 zone with strict stop at 21101.</b> |
|----------------------------------|---------------------|--|

| <b>Bullish looking stocks</b>  | <b>Bearish looking stocks</b>                              |
|--|--|
| NTPC, TATA POWER, PI INDUSTRIES, POWERGRID, SUN PHARMA, FINO PAYMENT BANK, POLYPLEX, BOMBAY DYEING, ITC, TEJAS NETWORK, TVS SUPPLY, GREAVES COTTON, ADANI ENTERPRISES, TATA CHEMCICAL. | ZYDUS LIFE, SAIL, BHARAT FORGE, INDUS TOWER, INDUSIND BANK |



## The single-most conviction idea for November 2024.

### TEJAS NETWORKS (CMP 1369): Market Cap (Rs 21569 Cr.)

Daily chart of Tejas Networks



### TEJAS NETWORKS

|                            |                    |
|----------------------------|--------------------|
| CMP                        | 1369               |
| Target Price               | 1900               |
| Stop                       | 877                |
| 52 Week H/L                | 1495/652           |
| P/E                        | 47.39              |
| EPS (TTM)                  | 26.55              |
| Promoter Holding/DIIs/FIIs | 43.09%/2.35%/3.10% |
| Book Value                 | 217                |
| Market Cap (INR)           | 21569              |

### Theme:

**Tejas Networks Ltd** is India's largest R&D-driven telecom equipment company, founded by technocrats, with over 1700 employees. Tejas designs, manufactures and sells leading-edge telecom products used by communication service providers, utilities, defence and government entities in over 75 countries. The company has a full range of products for building end-to-end networks including wireless (4G/5G), optical transmission (DWDM, OTN) and packet switching (Ethernet, IP/MPLS) that can be managed by a universal, multi-technology network management system. The company is a top-10 global supplier in the optical aggregation and broadband access segments, has filed 440+ patents and is ranked amongst Top-3 listed companies in India, in terms of percentage of revenues spent on R&D. Tejas Networks is a part of the Tata Group.



Company has state-of-the-art integration & testing facility with a 72000 sq. ft. built-up area at Electronics City, Bangalore. Company has a long-standing relationship with leading telecom operators in India, such as Bharti Airtel Limited, Reliance Jio, Vodafone-Idea, BSNL, Tata Communications, and Tata Teleservices. Business segments and geographies mix. Company's revenue is derived from three segments, (a) International business (contributes ~46% to overall revenue), Indian private business (41%), and Indian Government business (13%) as on Q2 FY 22. On the Geographies front, company generates ~54% of revenue from the domestic market and ~46% from international markets.

Product Portfolio: Company derives ~91% (Rs 468.34 Cr) of revenue from the sale of products and remaining ~9% (Rs 46.48 Cr) from delivering services. Company's products are broadly categorized into (1) Broadband Access, (2) Metro, and (3) Long-haul networks.

Tejas Networks Q2 2025 Earnings Highlights:

Financials ▪ Q2FY 25 Net Revenue: INR 2,811 Cr (7.1x YoY) ▪ Q2FY 25 Profit After Tax: INR 275 Cr ▪ Order book at end of Q2: INR 4,845 Cr

Wireless Business ▪ Ramped up 4G/5G RAN shipments for BSNL's pan-India network; cumulatively shipped equipment for 58,000+ sites ▪ Received additional orders for densification of installed 4G sites in a few circles

Wireline Business ▪ Selected for PTN and DWDM equipment from a Tier-1 Telco in India for capacity expansion ▪ Continuing success in the critical infrastructure segment; selected by a leading state power utility and in smart city projects ▪ Good traction for GPON and DWDM products in international markets with new customer wins in Americas and Africa ▪ Received initial order for network modernization win in US

**Technical Outlook:** The recent sequence of higher high/low is intact in all time frames with bullish a probable bullish Flag pattern break on the monthly charts. The 200-DMA of the stock is around 1079 levels and will act as major support.

**Preferred Strategy:** Look to accumulate at CMP, and on dips between 1000-1050 zone, targeting 1500/1751 and then aggressive targets at 2000 with stop below 877. Holding Period: 12-15 months.







## Share India Securities Limited

### Corporate Office

Share India Securities Limited  
A-15, Sector-64, Noida-201301  
Contact No. : 1800 203 0303

**Call Us:** 1800 203 0303

**Email:** support@shareindia.com

### Registered Office

1701-1703, 17th Floor,  
Dalal Street Commercial Co-operative Society Limited,  
Road 5E, Block 53, Zone 5, Gift City, Gandhinagar,  
Gujarat-382355, India



### Disclosures and Disclaimers:

This report has been prepared by Share India Securities Limited (here in after referred to as SISL) in the capacity of a Research Analyst registered with SEBI and distributed as per SEBI (Research Analysts) Regulations 2014. This report is prepared and distributed by Research Analysts employed by SISL for information purposes only, and neither the information contained herein, nor any opinion expressed should be construed or deemed to be construed as solicitation or as offering advice for the purposes of the purchase or sale of any security, investment, or derivatives. The information and opinions contained in the report were considered by SISL to be valid when published. The report also contains information provided to SISL by third parties. Whilst SISL has taken all reasonable steps to ensure that all the information in the report is correct, SISL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report does so entirely at his or her own risk and SISL does not accept any liability as a result. Securities markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance. Investors must undertake independent analysis with their own legal, tax, and financial advisors and reach their own conclusions regarding investment in securities market and should understand that. Under no circumstances can it be used or considered as an offer to sell or as a solicitation of any offer to buy or sell the securities mentioned within it. The information contained in the research reports may have been taken from trade and statistical services and other sources, which SISL believe is reliable. SISL or any of its group/associate/affiliate companies do not guarantee that such information is accurate or complete and it should not be relied upon as such. Any information provided in the report reflect analysis at this date and are subject to change without notice. SISL submits that no material disciplinary action has been taken on SISL by any regulatory authority impacting Research Analysis activities.

SISL is a Member of National Stock Exchange of India Limited (NSE), BSE Ltd (Bombay Stock Exchange), Multi Commodity Exchange of India Limited (MCX), National Commodity and Derivatives Exchange Limited (NCDEX), and has Depository Participant affiliation with Central Depositories Services (India) Limited (CDSL). It is a SEBI registered Portfolio Manager and SEBI registered Research Analyst [SEBI Reg. No.: INB/F/E 231079832, INB/F/E 011079838, IN-DP-32-2015, AMFI Reg. No. ARN: 78041, SEBI Research Analyst Reg. No.: INH100005011, CIN -L67120GJ1994PLC115132].

Certifications: The Research Analyst(s), Girish Kumar, who prepared this research report hereby certifies

that the views expressed in this research report accurately reflect the research analyst's personal views about all of the subject issuers and/or securities, that the analyst(s) have no known conflict of interest and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the Specific views or recommendations contained in this research report.

### Additional Disclosures of Interest:

1. The Research Analyst, SISL, or its associates or relatives of the research analyst does not have any Financial interest in the company(ies) covered in this report.
2. The Research Analyst, SISL or its associates or relatives of the research analyst affiliates do not Hold more than 1% of the securities of the company (ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.

3. The Research Analyst, his/her associate, his/her relative, and SISL, do not have any other material conflict of interest at the time of publication of this research report.
4. The Research Analyst, SISL, and its associates have not received compensation for brokerage Services, investment banking, merchant banking or for any other products or services from the Company(ies) covered in this report, in the past twelve months.
5. The Research Analyst, SISL or as associates have not managed or co-managed, in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
6. The Research Analyst, SISL or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
7. The Research Analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
8. The Research Analyst and SISL has not been engaged in market making activity for the company(ies) covered in the Research report.

**Suitability and Risks.** This research report is for informational purposes only and is not tailored to the specific investment objectives, financial situation or particular requirements of any individual Recipient hereof. Certain securities may give rise to substantial risks and may not be suitable for certain investors. Each investor must make its own determination as to the appropriateness of any Securities referred to in this research report based upon the legal, tax and accounting considerations Applicable to such investor and its own investment objectives or strategy, its financial situation and its Investing experience. The value of any security may be positively or adversely affected by changes in Foreign exchange or interest rates, as well as by other financial, economic, or political factors.

**Sources, Completeness and Accuracy:** The material herein is based upon information obtained from sources that SISL and the research analyst believe to be reliable, but neither SISL nor the research analyst represents or guarantees that the information contained herein is accurate or complete and it should not be relied upon as such. Opinions expressed herein are current opinions as of the date appearing on this material and are subject to change without notice. Furthermore, SISL is under no obligation to update or keep the information current. Without limiting any of the foregoing, in no event shall SISL, any of its affiliates/employees or any third party involved in or related to computing or compiling the information have any liability for any damages of any kind including but not limited to any direct or consequential loss or damage, however arising, from the use of this report.

**Copyright:** The copyright in this research report belongs exclusively to SISL. All rights are reserved. Any unauthorised use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the SISL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

**Caution:** Risk of loss in trading/investment can be substantial and even more than the amount / margin given by you. Investment in securities market are subject to market risks, you are requested to read all the related documents carefully before investing. You should carefully consider whether trading investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. SISL and any of its employees, directors, associates, group entities, or affiliates shall not be liable for losses, if any, incurred by you. You are further cautioned that trading/investments in financial markets are subject to market risks and are advised to seek independent third-party trading/investment advice outside SISL/group/associates/affiliates/directors/employees before and during your trading/investment. There is no guarantee/assurance as to returns or profits or capital protection or appreciation. SISL and any of its employees, directors, associates, and/ or employees, directors, associates of SISL's group entities or affiliates is not inducing you for trading investing in the financial market(s). Trading/Investment decision is your sole responsibility. You must also read the Risk Disclosure Document and Do's and Don'ts before investing.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SISL and affiliates to any registration or licensing requirement within such jurisdiction. The Profits or capital protection or appreciation. SISL and any of its employees, directors, associates, and/or employees, directors, associates of SISL's group entities or affiliates is not inducing you for Trading/investing in the financial market(s). Trading/Investment decision is your sole responsibility.

You must also read the Risk Disclosure Document and Do's and Don'ts before investing.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SISL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves off and to observe such restriction. For Detailed Disclaimer, please visit our website [www.shareindia.com](http://www.shareindia.com).