

This Thursday morning, we are here again with a bullish news which paves the way for Santa Claus to visit Dalal Street:

A rate cut in the US is a near certainty.

Well, amidst this backdrop, Nifty is likely to be in a bullish momentum...



Daily Research Reports

Good Morning & Welcome to Thursday's trading session at Dalal Street, dated December 12th 2024.

Our **call of the day** suggests bullish consolidation shall be the preferred theme for the day and we suspect this time there is a bright chance to witness bullish 'Santa Rally',

'Santa Rally' is a phenomenon that describes a tendency for the stock markets to go up especially during the last week of December and a few days into the New Year.

So, all bullish eyes eagerly awaiting the arrival of Santa and his reindeer.

Now, here is our preferred trade on Nifty and Bank Nifty:

Nifty (24642): Buy between 24550-24600 zone. Stop at 24111. Targets 24858/25100. Aggressive targets at 26000-26300 zone.

Bank Nifty (53391): Buy between 52900-53000 zone. Stop at 52151. Targets 53900/54467. Aggressive targets at 55000-55500 zone.

First, the Good News: The US CPI inflation report builds on case for December Fed interest rate cut.

The US Consumer prices increased by 2.7% YoY, matching street's expectations

Gift Nifty climbs after US CPI meets expectations.

Earlier, the latest Friday's employment data too had cemented another interest-rate reduction by the Federal Reserve.

The Federal Open Market Committee's interest rate policy decision is on December 18.

Technically, the directional trend remains bullish. The gyan mantra is to stay bullish as long as Nifty's make-or-break support at 24441 holds.

Long Story Short: Bullish traders should now be bracing for some massive short covering in today's trade.

Outlook for Thursday: Nifty is likely to trade with positive bias.

For the day, all eyes will be on India's CPI numbers which will trickle in on Thursday, December 12th.

On Friday the 13th, the WPI inflation numbers are slated to release as well.

Buzzing stocks:

1) Tata Power's CEO Praveer Sinha has said that the firm intends to foray into nuclear energy when govt opens up the sector. Tata Power has set an ambitious target of achieving revenue of at least Rs 1 lakh crore and a profit after tax of Rs 10,000 crore by 2030.

INDICES

Nifty	24642	0.13%
Bank Nifty	53391	-0.35%
Nifty Auto Index	23852	0.36%
Nifty FMCG Index	56768	0.42%
Nifty Infra Index	8905	0.05%
Nifty IT Index	45350	0.33%
Nifty Media Index	2011	-0.51%
Nifty Midcap Index	16537	0.32%
Nifty Metal Index	8494	0.09%
Nifty Pharma Index	22303	0.05%
Nifty Reality Index	1094	0.18%
Nifty Smallcap Index	19657	0.38%
Sensex	81526	0.02%
SGX Nifty	24759	0.13%

Outlook for the Day

Bullish day out.

Nifty Outlook

Intraday	Positive (24501-24801)
Medium Term	Positive (23000-25500)
Long Term	Positive (21000-27500)

Key Levels to Watch

Nifty Support	24471/24121
Nifty Resistance	24900/25301

Pivot Level

Nifty	24237
--------------	-------

2) Vishal Mega Mart IPO subscription status: Issue booked 51% on Day 1. The retail individual investors' category was leading with 44% subscription, while non-institutional investors' quota fetched 68% subscription. The ₹8,000 crore IPO is priced between ₹74 to ₹78 per share.

Vishal Mega Mart is one of India's leading offline retailers, has a strong market position and one-stop destination for middle and lower-middle-income consumers in India.

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: METAL, REALITY, IT, ENERGY, INFRA

Bearish Sectors: FMCG, MEDIA

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering):

IRFC, TATA COMM, IEX, IRCTC, VOLTAS, HDFC AMC, DELHIVERY, KALYANI JEWELLERS, REC, EICHER MOTORS, HCL TECH, PERSISTENT SYSTEM, TATA POWER, DR REDDYS LAB, HAL.

BEARISH STOCKS (Long Unwinding + Short build-up): ADANIENT, GLENMARK, ADANI PORTS, NMDC, DMART, GODREJ CP, HUL, BHART FORGE, ALKEIM, ADANI GREEN.

Our **chart of the day** is bullish on SIEMENS, VOLTAS and HCL TECH with an interweek perspective.

The 1 Stock to Buy Right Now: Buy SIEMENS (CMP 7871): Buy at CMP. Stop at 7693. Targets 8000/8129. Aggressive targets at 8500. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside Flag Pattern breakout. Key support 7727.

FII/DII & OPTIONS DATA:

The Put-Call Open Interest Ratio was at 1.22 for Nifty.

The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended lower at 13.26 points.

In yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 1012 crores while DIIs bought shares to the tune of Rupees 2008 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 23900-24900 zone.

Maximum Call OI is at 26000 followed by 25000 strike prices. So, 25000 mark is still Nifty's major resistance zone.

Maximum Put open interest stands at 24000 levels followed by 24500 levels.

Technical Strategy

TATA POWER	435
Action	Buy
Target	501
Support	417/391
Resistance	469/521
Holding Period	12-15 Months

TATA POWER

CMP	435
Target Price	548
52 Week H/L	495/231
P/E	39.5
EPS (TTM)	7.89
Promoter Holding/DIIs/FIIs	46.86%/9.5%/15.49%
Book Value	101
Market Cap (INR)	1,44,925 Cr

Theme: Incorporated in the year 1919, Tata Power is India's largest integrated private power company with significant international presence and specializes in generating, transmission and distribution of electricity. Tata Power is present across the entire power value chain of conventional & renewable energy and next-generation customer solutions. The company's business operations include power generation from thermal, hydro, solar and wind sources, transmission and distribution. The company also owns coal mines in Indonesia and a license for coal mining in Russia.

Tata Power's transmission & distribution (T&D) and renewable business segments are anticipated to fuel the future growth of the company. Tata Power has just won two transmission projects worth Rs. 4,600 crore while the company's renewable energy capacity stands at 10.5GW with 5.7GW of projects to be completed in next 3 years. The company's total installed capacity (including thermal power) is 15GW. Out of the Rs. 20,000 crore guided capex for FY25, 55-60% would be allocated to renewables and 30% would be for T&D.

The tailwinds are in favour of the renewables and ancillary businesses and thereby could fetch higher valuations. We expect market to ascribe higher valuation to segregated portfolio of clean energy businesses on back of a) asset light b) higher growth expectations and c) ESG compliant portfolio.

The macro environment has become favourable for clean and energy businesses which is expected to yield better valuations. The firm acquired four licenses for retail power distribution in Odisha, thereby expanding its total customer base to over 11.7mn. Tata Power, through its solar arm, has been providing 29 years of manufacturing of cells and modules by focusing on cutting-edge technology and world-class innovation. Tata Power's transition into the green segment is gaining strong momentum with nearly 40%/10% market share enjoyed by its EV charging/solar EPC segments..

Company intends to add 5.7GW of renewable energy capacities in the next three years. Management sees large opportunity from rooftop solar supported by the government with rooftop installations for 1 crore homes in next 3-4 years. The 4.3GW solar cell & module plant would be fully operational by Q2FY25. This plant would also get benefit from the large rooftop solar market.

On the EV front, with a vast network spanning highways and byways, Tata Power EZ CHARGE offers over 5,500 EV charging stations to support journeys and fleet's operations.

On the operating front, Tata Power reported a 22.4% year-on-year (YoY) rise in consolidated net profit for the quarter ended June 2023 to Rs 972.49 crore. Consolidated revenue from operations grew nearly 5% YoY to Rs 15,213.29 crore. Sequentially, the topline rose 22% and the bottomline grew by 25%.

Technical Outlook: The stock is making higher high-low on the daily/weekly/monthly chart, and is fast approaching its psychological resistance area at 500. We are sure, the scriilla bulls will dominate price action. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 407 zone.

Preferred Strategy: Establish long positions at CMP, and on dips between 375-380 zone, targeting 479/501 and then aggressive targets at psychological 550 mark. Stop below 329. Holding Period: 12-15 Months.

Call writing was seen at 24700 and then at 24800 strike price, while there was meaningful Put writing at 23900 and then at 23800 strike prices.

Stocks banned in F&O segment: GRANNULES, HIND COPPER, MANAPPURAM, METROPOLIS, PVR INOX, RBL BANK

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, choppiness was the hallmark for the benchmark Nifty but the positive takeaway was that Nifty ended well above the dotted lines.

The positive takeaway was that the benchmark Nifty snapped a 3rd day losing streak. In the process, Nifty formed a small bullish candlestick pattern on the daily charts.

Nifty ended 0.21% above the dotted-line. Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 24471/24251/23873 mark. Intermonth support seen at 22901 mark.

Nifty's hurdles seen at 24900/25300 mark and then at 26350 mark.

Nifty's 200 DMA at 23757 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty too was seen consolidating but with slight negative bias. Bank Nifty ended lower for 2nd straight day. Bank Nifty was slightly underperforming benchmark Nifty's bullish consolidative action.

Bank Nifty new all-time-high continues to be at 54467.35 mark.

Bank Nifty ended 0.35% lower as against Nifty's 0.21% gains.

Interestingly, in Wednesday's trade, Nifty PSU Bank index ended 0.89% lower while Nifty Private Bank index ended 0.25% lower.

Intraday support for Bank Nifty now seen at 52753/51693 mark and then at 49787 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 54467/55500 mark. Bank Nifty's 200-DMA is placed at 50297 mark.

ECONOMIC CUES:

In economic news, the U.S. added 227,000 jobs in November, exceeding economists' expectations for 220,000. The unemployment rate edged higher to 4.2% from 4.1% the month prior.

Meanwhile, the University of Michigan's Consumer sentiment index rose to 74 in December from 71.8 in November. This marks the index's fifth straight monthly gain and its highest reading in seven months.

The RBI Governor Shaktikanta Das maintained status quo on key repo rates at 6.5%.

The RBI however slashed cash reserve ratio (CRR) by 50 bps, leading to infusion of Rs 1.16 lakh crore into the banking system.

RBI has revised its CPI inflation forecast for FY25 upwards to 4.8% against 4.5% earlier as well as Q3FY25 estimates to 5.7% (Vs 4.8% earlier) and Q4FY25 forecast to 4.5% (Vs 4.2% earlier), while lowering the full year real GDP growth projection to 6.6% from 7.2% earlier.

GLOBAL STOCK MARKETS:

Wall Street was trading higher after CPI Inflation in the US came in line with expectations, reinforcing bets the Fed will deliver another 25bps rate cut in the fed funds rate next week.

The odds for such a move currently stand at around 96%, compared to about 86% before the CPI release.

China, the world's largest oil importer, signaled a "moderately loose" monetary policy for 2025, marking its first major pivot in over a decade to boost economic growth. This move has lifted risk sentiment and bolstered crude prices.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+32, 24642)

Sensex (+16, 81526)

Bank Nifty (-186, 53391)

Nifty trades above the dotted lines as aggressive bullish traders play a waiting game ahead of crucial US inflation report to trickle in at 7 PM IST.

The median estimate for year-over-year CPI is 2.7%. October CPI was 2.6%, consistent with the median estimate.

According to the CME Group's FedWatch Tool, there is an 86.1% probability the FOMC will cut the federal funds target rate by 25 basis points, or 0.25%.

The Federal Open Market Committee's interest rate policy decision is on December 18.

Meanwhile, India's CPI will be wired this Thursday, December 12th and WPI on Friday, the 13th.

Long Story short: All eyes will be on FII after today's bullish consolidation.

BUZZING STOCKS FOR THE DAY:

Top Index Gainers:

TRENT (+2.50%)
BAJFINANCE (+2.35%)
BRITANNIA (+2.10%)
SHRIRAMFIN (+1.90%)
HEROMOTCORP (+1.39%)

Top Index Losers:

JSWSTEEL (-1.48%)
ADANI PORTS (-1.35%)
NTPC (-0.88%)
SBIN (-0.66%)
AXISBANK (-0.58%)

Adv-Dec 26—23
INDIA VIX 13.26 (-3.77%)
NIFTY PCR (12th DEC) 0.71
NIFTY PCR (26th DEC) 1.22

Nifty MidCap 50 (+0.32%, 16537)
NiftySmallCap (+0.32%, 19657)
BANK Nifty (-0.35%, 53391)
Nifty IT (+0.33%, 45350)
USD/INR (0.00%, 84.95)

ALL ABOUT NIFTY:

Nifty (CMP: 24642)
Support: 24551/24375
Resistance: 25001/25175
Range: 24599-24833
21 DMA: 24121
50 DMA: 24458
200 DMA: 23757
Trend: Neutral

TOP PICKS (F & O)

It's like having investment binoculars !

It's All About Momentum: HCL Tech and Siemens Preferred Bets on the Buy Side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
HCL TECH	1931	1901	1833	2000	2050	Positive	Buy at CMP. Stop at 1893. Targets at 1969/2000. Aggressive targets at 2050. (Interweek Strategy). Rationale: Signalling a massive breakout from an upside consolidation. Momentum oscillators turning bullish. Key support at 1901.
HDFC AMC	4544	4413	4291	4865	5000	Positive	Buy between 4425-4460 zone. Stop at 4271. Targets 4621/4865. Aggressive targets at 5000. (Interweek Strategy). Rationale: Enjoyed strong session in yesterday's trade, up 1.96%. Probable upside consolidation breakout. Key support 4291.
INFOSYS	1974	1929	1835	2001	2063	Positive	Buy between 985-1000 zone. Stop at 1911. Targets 2001/2029. Aggressive targets at 2063. (Interweek Strategy). Rationale: Signalling a massive breakout on the daily charts. Momentum oscillators clearly in bullish mode. Key intraday support 1926.
SIEMENS	7871	7727	7397	8129	8500	Positive	Buy at CMP. Stop at 7693. Targets 8000/8129. Aggressive targets at 8500. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside Flag Pattern breakout. Key support 7727.
TRENT	7063	6781	6551	7271	7751	Positive	Buy at CMP. Stop at 6709. Targets 7271/7501. Aggressive targets at 7751. (Interweek Strategy). Rationale: Rebounding from oversold conditions. Momentum oscillators turning bullish. Massive rebound play on the daily charts. Key support 6551.

Derivatives Strategies

Future Call: BUY TATASTEEL DECEMBER FUTURES at CMP 151.25. Targets at 155 and then at 159. Stop at 147.45. Holding Period: Intraday. Analyst's Remark: Rebound play likely amidst oversold levels.

Option Call: BUY NIFTY 19th DEC CE Strike Price 24800 at CMP 125. Maximum Loss: Rs 3125. Profit: Unlimited. Stop: Exit Call Option if NIFTY DECEMBER FUTURES moves below 24566. Analyst's Remark: Rebound play likely amidst momentum oscillators shifting to buy mode.

Market Summary:

- Nifty December Futures ended Wednesday's session at a premium of +96 vs premium of +74.
- The 26th December expiry Put-Call Open Interest Ratio was at 1.21 for Nifty.
- The 26th December expiry Put-Call Volume Ratio was at 1.26 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 26000 Strike Price, followed by 25000 Strike Price for 26th December Series. Short Covering was seen at strike prices 23800-24400.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 24500 strike prices for 26th December series. Short Buildup was seen at strike prices 24000-24800.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 54000 Strike Price and Maximum Put Open Interest stands at 52000 Strike Price.
- As per Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 1012.24 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 2007.85 crores.
- Long Buildup: JIOFIN, VEDL, TATASTEEL, SJVN
- Short Buildup: ADANIGREEN, DMART, ADANI PORTS
- Short Covering: SYNGENE, VOLTAS, SHRIRAMFIN, IRCTC
- Long Unwinding: SBIN, PFC, L&T, TCS
- Stocks banned in F&O Segment:** GRANULES, HINDCOPPER, MANAPPURAM, METROPOLIS, PVRINOX, RBLBANK
- New in Ban: HINDCOPPER
- Out of Ban: NIL.

Changes in Open Interest (OI) in yesterday's trade.

Nifty Spot	24641.80 (+0.13%)
Bank Nifty Spot	53391.35 (-0.35%)
VIX	13.26 (-3.77%)
Premium	+96 vs +74
Nifty Future OI	1.11 crores (-0.74%)
Bank Nifty Future OI	23.71 lakhs (+0.18%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6576.25	7149.94
NSE Cash Vol. (Rs. in Cr)	97652.67	108764.94
NSE Derivative Vol. (Rs. in Cr)	29,03,620	22,96,924

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	75,466	4,938
Stock Future Volumes	5,29,136	35,943
Index Option Volumes	4,31,03,094	27,26,891
Stock Option Volumes	19,50,787	1,35,849
Total	4,56,58,483	29,03,620

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
24700	0.83 (+14%)
24800	0.73 (+14%)
24900	0.46 (+10%)

Puts	
24600	0.74 (+17%)
24700	0.71 (+15%)
24800	0.89 (+17%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	239	232	247	245	229	260	DOWN	DOWN
COPPER 1	829	813	846	815	821	847	UP	UP
CRUDEOIL 1	5932	5813	6051	5823	6402	6155	DOWN	UP
GOLD 1	79000	77420	80580	75732	72102	74312	UP	UP
LEAD 1	181	176	187	180	185	183	UP	DOWN
NATURALGAS 1	286	277	294	261	198	238	UP	UP
NICKEL	1371	1344	1398	1634	1950	1605	DOWN	DOWN
SILVER 1	95860	93943	97777	89567	85809	86360	UP	UP
STEEL 1	561	550	572	42125	44492	40987	DOWN	DOWN
ZINC 1	291	282	300	282	261	295	UP	UP
CASTOR 1	6275	6150	6401	6519	6102	6593	DOWN	DOWN
DHANIYA 1	7786	7630	7942	7564	7385	7303	UP	UP
GUARGUM5 1	9971	9772	10170	10247	10532	10376	UP	DOWN
GUARSEED10 1	5081	4979	5183	5150	5350	5291	DOWN	DOWN
JEERAUNJHA 1	24250	23765	24735	24895	26106	25496	DOWN	DOWN
MENTHAOIL 1	928	910	947	918	930	906	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Gold continues to scale higher

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	79000	77666	76200	79666	80222	Positive	Rebound play likely to continue amidst oversold conditions for Gold. Intraday Strategy: Buy at CMP. Targets 79666/80222 with stop at 77455.
MCX SILVER	95860	93700	92200	96000	97200	Positive	Silver too rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 96000/97200 with stop at 93600.
MCX CRUDE OIL	5932	5811	5655	6175	6300	Positive	Crude oil rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6175/6300. Stop at 5811.
MCX COPPER	829.40	799	771	844	866	Positive	Copper prices rebound amidst oversold condition. Intraday strategy: Buy at CMP. Targets at 844/866. Stop at 798.
MCX NATURAL GAS	285.8	271	255	300	322	Positive	Natural Gas spikes higher amidst positive momentum oscillators. Intraday strategy: Buy at CMP. Targets 300/322 mark. Strict stop at 269.
USD-INR	84.98	84.67	84.33	85.33	86.00	Positive	Buying on dips preferred for USD INR. Interweek Strategy: Buy at CMP. targeting 85.33/86 mark. Strict Stop at 84.63.

Gold now aims 2800 mark

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2752	2722	2688	2801	2833	Positive	Rebound play likely in Gold. Interweek Strategy: Buy at CMP. Targets 2801/2833 mark with stop at 2719.
SILVER (USD)	32.84	32.22	31.66	33.32	34.00	Positive	Silver also rebounds. Interweek Strategy: Buy at CMP. Targets 32/32.65 mark with stop at 32.
WTI CRUDE OIL (USD)	70.22	67	63	74	77.00	Positive	Crude oil rebounds amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 75/77 with stop at 67
EUR/USD	1.0486	1.0331	1.0001	1.0699	1.0998	Negative	EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0331/1.0001 with stop at 1.0721.
US Dollar Index	106.45	105.55	105.00	108.00	108.65	Positive	US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 108/108.65 with stop at 106
DOW JONES	44233	43899	43444	45000	45444	Positive	Buying on dips preferred for Dow Jones. Interweek strategy: Buy at CMP. Targets 45000 and then at 45444 with stop at 43888



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

Unit No. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5 E, Block 53, Zone 5, Gift City, Gandhi Nagar,
Gujarat-382 355



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.