

With the 17000 in the rear view, Nifty will now aim for the magical 18000 mark.

Bullish Stocks: LARSEN, INDUSIND BANK, BANK OF BARODA and TATA STEEL.

The 1 Stock to Buy Right Now: Buy LARSEN September Futures for 0-5 days at CMP 1714 for an objective of 1771. Stop 1679. Alert: Breakout Play.



Daily Research Reports

Good Morning & Welcome to Thursday's trading action at Dalal Street dated 16th of September 2021.

SGX Nifty in early action is seen wavering as the street is seen in a cautious mood on backdrop of extreme overbought technical conditions — perhaps everyone suspects - a correction is looming.

Our **call of the day** suggests that Nifty bulls' will try to regroup on any sharp intraday declines as we suspect Nifty's string of record-run to continue...

Well, with 17000 mark in the rear view, Nifty will now aim the magical 18000 mark.

The preferred trades:

- # **Nifty (17519): Buy between 17427-17457 zone.** Stop 17251. Targets 17657/17751. Aggressive targets at 18000 mark.
- # **Bank Nifty (36852):** Buy at CMP. Stop 36113. Targets 37709/38557. Aggressive targets at 40001.

TOP SECTORS:

- # **Bullish View:** IT, PSE, PRIVATE BANKS, PSU BANKS, FMCG.
- # **Bearish view:** MEDIA.

STOCKS IN FOCUS:

- # **BULLISH VIEW:** #LARSEN #INDUSIND BANK #BOSCH #MPHASIS #PIDILITE #ITC #CANFINA HOMES #HDFC AMC #PVR #MFSL #BHARAT FORGE
- # **BEARISH VIEW:** #RELIANCE # MCX #M&M #IDEA #GRANULES #INDIGO #MARUTI
- # Our **chart of the day** is bullish on stocks like LARSEN, INDUSIND BANK, BANK OF BARODA and TATA STEEL with an interweek perspective.
- # **The 1 Stock to Buy Right Now:** Momentum Call: Buy AARTI INDUSTRIES September Futures for 0-3 days at CMP 937 for an objective of 963/1001. Stop 903. Alert: Breakout Play.
- # TCS crossed the \$200 billion milestone in market cap on September 15, marking a new high for the software services provider, as it continues to see robust growth.

Interestingly, TCS first \$100 billion took 50 years and the next \$100 billion took 3.5 years. Meanwhile, Accenture has a market cap of \$216 billion while Reliance Industries Limited (RIL)'s market cap stood at \$205 billion.

INDICES

Nifty	17519	0.80%
Bank Nifty	36852	0.65%
Nifty Auto Index	10297	0.86%
Nifty FMCG Index	40505	0.09%
Nifty Infra Index	4932	1.43%
Nifty IT Index	36075	1.82%
Nifty Media Index	1942	-1.55%
Nifty Midcap Index	8124	1.33%
Nifty Metal Index	5859	0.84%
Nifty Pharma Index	14488	0.53%
Nifty Reality Index	423	0.15%
Nifty Smallcap Index	10846	0.65%
Sensex	58723	0.82%
SGX Nifty	17514	-0.16%

Outlook for the Day

Consolidation day likely.

Nifty Outlook

Intraday	Neutral (17285-17507)
Medium Term	Positive (16551-17751)
Long Term	Positive (14251-18001)

Key Levels to Watch

Nifty Support	17457/17321
Nifty Resistance	17657/17751

Pivot Level

Nifty	16701
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In big bang reforms, the Union Cabinet on Wednesday approved a relief package for the telecom sector that includes a four-year moratorium on payment of statutory dues by telecom companies as well as allowing 100% foreign investment through the automatic route.

Briefing reporters on the decisions taken by the Cabinet, Telecom Minister Ashwini Vaishnaw said nine structural reforms for the telecom sector were approved.

Outlook for Thursday: We like Larsen, Aarti Industries and Bharat Forge.

Choppy trade quite likely as investors remain wary about the fallout from the COVID pandemic, which is threatening to slow global economic growth, as the delta variant has fueled surging cases in the U.S. and other countries.

The trading theme still revolves around the speculation that the Fed will set the stage at its Sept 22nd meeting for an announcement of a plan to taper its monthly asset purchases at its November gathering.

So, all eyes will be on the Retail Sales (Thursday) data to confirm Fed tapering chatters.

Amidst this backdrop, Dalal Street is poised for a cautious rise. The gyan mantra for perma-bulls is to trade highly selectively.

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Daily chart of Nifty:



Technical Strategy

LARSEN	1717
Action	BUY
Target	2001
Support	1681/1621
Resistance	1801/2001
Holding Period	60-90 days

Larsen & Toubro Ltd. (LT) is an Indian multinational engineering & construction (E&C) conglomerate engaged in EPC Projects, Hi-Tech Manufacturing and Services. Larsen has presence in IT & financial services sectors and operates in over 50 countries. The firm is engaged in core, high impact sectors of the economy and our integrated capabilities span the entire spectrum of 'design to delivery'.

Larsen has strong, customer-focused approach and the constant quest for top-class quality has enabled the firm to attain and sustain leadership in its major lines of business for over eight decades.

Incorporated in 1946, Larsen now commands a market cap of Rs 234,218 Crore.

The positive catalysts:

- # Signs of pick-up in economic activity are visible amidst waning of the second wave of the pandemic and lockdown restrictions being eased. Also, with normal monsoon on cards, agriculture sector is likely to remain buoyant and most importantly, the economy is likely to witness robust rebound on backdrop of fiscal stimulus packages by central banks across globe. The vaccination efforts gathering momentum also acts as positive catalyst.
- # Q1FY22 revenue grew 38.0% YoY and net-profit jumped nearly four-fold to Rs 1,174 crores on backdrop of solid order book coupled with large project executions and robust E&C growth amidst pandemic.
- # International orders were 20% of the total order book of Rs 323721 crore as on June 30, 2021. Order inflow at Rs. 266bn (+13% YoY), bagged orders worth Rs. 26,557cr in Q1FY22.
- # EBITDA margin expanded 320bps YoY to 10.8% on operational efficiencies. EBITDA rose 95.7% YoY, while PAT increased 825.8% YoY.
- # Average execution cycle is 27 months. During the quarter, orders were received in various segments like Metros, Rural Water Supply, Minerals and Metal, Residential, Power Transmission and Distribution, Power and Hydrocarbon Offshore sectors.
- # The sustained high oil prices are expected to boost the investment momentum in GCC nations.
- # High liquidity, improved leverage, prospective pipeline with better utilization and production is expected to continue in the near-term.

Technically, brace yourselves for a major breakout play from a classic 'Flag pattern' breakout on the weekly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with recent sequence of higher high/low intact on all time frames.

Add to that a bullish divergence and a rising stochastic signal (on weekly charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 1451 zone. The level of Rs 1451-1475 zone will act as a strong support zone and any corrective declines to these levels should be used as an opportunity to initiate aggressive long positions.

A potential entrance exists at CMP, and on dips between 1660-1675 zone, targeting psychological 1800 mark and then aggressive targets at psychological 2000 mark. Stops below 1561. Holding Period: 3-5 Months.

- # **Technically speaking**, the price action for Nifty in near term is suggesting that we are likely to see a 17300 – 17750 range in near term with buy on dips as preferred strategy. A bullish breakout seen on the daily charts with the backdrop of recent sequence of higher high/low intact on all-time-frames. Nifty's 200 day EMA at 15103 mark.

The technical landscape of Nifty is showing bulls are in control.

- # **Bank Nifty**: The technical are aggressively bullish as Bank Nifty is signaling a massive breakout on the upside on the monthly charts from a probable Flag Pattern. Immediate targets seen at its all-time-high at 37709 and then aggressive inter-month targets placed at psychological 40000 mark.

DERIVATIVE & INSTITUTIONAL CUES:

- # **The options data** for September series suggests Nifty is likely to be in a trading range of 17000-17500 zone. Maximum Call OI is at 17500 followed by 17400 strike price. So, the 17500-17701 zone is Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 16500 levels. Call writing was seen at 17900 and then at 17600 strike price, while there was meaningful Put writing at 17400 and then at 17500 strike prices.
- # The Put-Call Open Interest Ratio is at 1.53 for Nifty.
- # As per Thursday's provisional data available on the NSE, both FIIs and DIIs bought shares worth Rs. 423.44 crores and Rs. 704.21 crores in the Indian Equity Market.
- # As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 1419.31 crores while DIIs sold shares worth Rs. 559.59 crores in the Indian Equity Market.
- # As per Tuesday's provisional data available on the NSE, FIIs bought shares worth Rs. 1650 crores while DIIs sold shares worth Rs. 310 crores in the Indian Equity Market.
- # As per Wednesday's provisional data available on the NSE, both FIIs and DIIs bought shares worth Rs. 232.84 crores and Rs. 167.67 crores in the Indian Equity Market.
- # **Stock banned in F&O segment**: #CANBK #ESCORTS #EXIDE #IDEA #IRCTC #LICHSGFIN #NATIONALUM #SUNTV #ZEEL.

The POSITIVE CATALYSTS:

- The ECB says inflation is likely to be temporary.
- The Fed's tapering plans likely to be at bay for longer.
- Torrent of monetary and fiscal stimulus.
- Stocks are racing higher as companies have crushed earnings estimates, prompting the street to revise their estimates upward.
- The reopening and recovering of the economy.

- Decline in COVID cases and a pick-up in vaccination drive.
- Low interest rates environment.

THE NEGATIVE CATALYSTS:

- China's latest tech crackdown keeps Asia sluggish. Beijing demands big tech firms stop blocking links to rivals, while reports say Ant Group's Alipay app could be broken up.
- Oil prices extend gains as Gulf drillers continue to struggle with re-starts following the late August damage from Hurricane Ida.
- Concerns about the Delta variant.
- Growth concerns.
- Fed stimulus uncertainty.
- A hawkish Fed environment.
- India's GDP still below FY19 despite a 20% quarterly growth.
- Overbought technical conditions.

ECONOMIC CUES:

- # **China's retail sales growth slowed to 2.5% in August year-over-year, down sharply from July's 8.5% growth.** The world's second-largest economy, showed both a slump in retail sales and cooling factory activity last month in what could be an ominous sign for the region as COVID cases accelerate in the southeastern province of Fujian.
- # India's Consumer Price Index-based Inflation (CPI) for August 2021 came in at 5.30%, compared with 5.59% in July, as food prices cooled further, especially in the case of vegetable inflation. Consumer Food Price Inflation (CFPI) for August stood at 3.11 percent compared to 3.96 percent in July.
- # Trade data to trickle in on Wednesday, 15th September 2021 where Imports, Exports and Trade Balance data for the August month will be released.
- # **Fed tapering are talks back on the table.** So, all anxious eyes will be **on the 21-22nd September FOMC meeting.**

GLOBAL STOCK MARKETS:

Overnight at Wall Street, U.S. stocks traded mostly higher with the Dow rebounding from a two-month low, as investors question the strength of the domestic and global recovery and the prospect of higher corporate tax rates.

Interestingly, the Consumer-Price Inflation have dipped.

The CPI data should support the Federal Reserve's narrative that inflation pressures will begin to ease over the first few months of 2022. It also may give Chairman Jerome Powell and his colleagues another month or two of breathing room to monitor incoming data and the pace of Covid-19 infections before tightening policy.

In the week gone by, the Dow slid 2.2% and is down for two consecutive weeks.* The S&P 500 lost 1.7% this week, its longest losing streak since Monday, February 22, 2021 when the market fell for five straight trading days. The Nasdaq declined 1.6% this week, its largest one week percentage decline since the week ending July 16, 2021.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Dalal Street soars to new record highs as the sentiments continues to be upbeat with investors bidding up on hopes that rollout of vaccines will get economies back on their feet.

Nifty's dream-run continued at Dalal Street as the benchmark ended above the 17500 mark, up around 0.80% higher. The optimism was such that the markets took in its stride even negative global cues.

The other key highlights of yesterday's trade:

- # Nifty scales fresh record high; Mid-cap & Small-cap indices too ring fresh all-time-high.
- # Bank Nifty (+0.65%) mostly mirrors Nifty's gains of 0.80%.
- # Nifty CPSE and Nifty PSU Banks were star outperformers, up 3.76% and 2.75% respectively.
- # Around 35 of the Nifty 50 stocks ended in green.
- # Top Index Gainers: NTPC (+7.46%) BHARTI AIRTEL (+4.80%) COAL INDIA (+3.98%).
- # Top Index Losers: TATA CONSUMER (-0.95%) NESTLE (-0.65%) GRASIM (-0.49%).

LARSEN: The Bullish Magic Shall Work. Aggressive Targets at 1907 mark.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
AARTI INDUSTRIES	927	907	883	987	1021	Negative	Interweek Strategy: Buy at CMP. Stop 903. Targets 953/987. Aggressive targets at 1021. Higher consolidation breakout.
BHARAT FORGE	788	771	753	811	845	Positive	Intermonth Strategy: Buy between 3013-3025 zone. Stop 2845. Targets 3081/3121. Aggressive targets at 3251. Strong upside momentum.
INDUSIND BANK	1054	1027	1001	1119	1201	Positive	Intermonth Strategy: Buy between 1037-1051 zone. Stop 997. Targets 1119/1145. Aggressive targets at 1201. Momentum Play.
LARSEN	1717	1697	1655	1751	1907	Positive	Intermonth Strategy: Buy at CMP. Stop 1683. Targets 1751/1803. Aggressive targets at 1907. Momentum Play.
ORACLE (OFSS)	4867	4771	4691	5001	5121	Positive	Interweek Strategy: Buy at CMP. Stop 4677. Targets 4951/5001. Aggressive targets at 5121. Breakout on the upside.

Derivatives Strategies

Future Call: BUY FEDERAL BANK SEPTEMBER FUTURES at CMP 83.90. Targets at 85.35 and then at 87. Stop: 82. Holding Period: Intraday. Analyst's Remark: Momentum Play (FEDERALBANK SEPTEMBER Futures CMP 83.90)

Option Call: SELL NIFTY 23rd SEPTEMBER PE Strike Price 17500 at CMP 96.55. Maximum Profit: Rs. 4,827.5/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY below 17355. (NIFTY SEPTEMBER Futures CMP 17535.10).

Market Summary:

- Nifty September Futures ended Wednesday's session at a premium of +16 vs premium of +07.
- The 16th September expiry Put-Call Open Interest Ratio was at 1.32 for Nifty whereas it was 0.91 for Bank Nifty.
- The 16th September expiry Put-Call Volume Ratio was at 0.95 for the Nifty and 0.77 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 17500 Strike Price, followed by 17600 Strike Price for 16th September Series. Short covering was seen at strike prices 17300-17400.
- Maximum Put Open Interest (OI) was seen at strike price 17400 followed by 17500 strike prices for 16th September series. Short buildup was seen at strike prices 17400-17600.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 37500 Strike Price and Maximum Put Open Interest stands at 36500 Strike Price.
- As per Wednesday's provisional data available on the NSE, FIIs bought shares worth Rs. 232.84 crores in the Indian Equity Market. DIIs too bought shares worth Rs. 167.67 crores in the Indian Equity market.
- Long Buildup: TATAPOWER, IDFCFIRSTB, TATAMOTORS, GMRIINFRA.
- Short Buildup: MGL, IPCALAB, PEL.
- Short Covering: CANBK, SBILIFE, NTPC, MANAPPURAM.
- Long Unwinding: HAVELLS, MCX, NAUKRI.
- Stocks banned in F&O segment:** CANBK, ESCORTS, EXIDE, IDEA, IRCTC, LICHSFIN, NATIONALUM, SUNTV, ZEEL.
- New in Ban: ZEEL.
- Out of Ban: NIL.

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

Nifty Spot	17519.45 (+0.80%)
Bank Nifty Spot	36852.25 (+0.65%)
VIX	13.73 (+1.14%)
Premium	+16 vs +07
Nifty Future OI	1.52 crores (+3.88%)
Bank Nifty Future OI	17.69 lakhs (-2.45%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	7446.09	6073.6
NSE Cash Vol. (Rs. in Cr)	74,237.91	67,383.92
NSE Derivative Vol. (Rs. in Cr)	59,30,635	38,13,741

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	2,38,688	21,394
Stock Future Volumes	8,06,136	71,501
Index Option Volumes	6,13,82,827	55,22,722
Stock Option Volumes	33,94,522	3,15,017
Total	6,58,22,173	59,30,635

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17200	2.75 (-66%)
17300	8.65 (-45%)
17400	22.5 (-58%)

Puts	in lakhs (% Change)
17400	63.02 (+132%)
17500	58.07 (+891%)
17600	6.33 (+352%)

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Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	225.45	219	232	215.13	186.2	UP	UP	UP
CARDAMOM 1	1505	1475	1535	1478.42	2689.59	DOWN	UP	DOWN
CASTOR 1	6184	6060	6308	6038.19	4968.11	DOWN	UP	UP
CHANA 1	5188	5084	5292	5132.19	4957	UP	DOWN	UP
COPPER 1	722.4	708	737	713.42	693.38	UP	UP	DOWN
COTTON 1	25620	25108	26132	25981.9	22939.45	UP	DOWN	DOWN
CRUDEOIL 1	5178	5074	5282	5008.71	4632.76	DOWN	UP	DOWN
GOLD 1	47260	46315	48205	47196.48	47581.5	DOWN	DOWN	DOWN
GUARGUM5 1	10065	9864	10266	9481.57	6590.19	DOWN	UP	UP
GUARSEED10 1	6237	6112	6362	5798	4213.94	UP	UP	UP
JEERAUNJHA 1	14225	13941	14510	14315	13701.02	DOWN	DOWN	UP
LEAD 1	187.7	182	193	181.52	169.93	UP	UP	UP
MENTHAOIL 1	960	941	979	945.26	961.01	UP	DOWN	UP
NATURALGAS 1	391.4	380	403	326.51	233.01	UP	UP	UP
NICKEL 1	1483.4	1454	1513	1454.77	1326.91	UP	DOWN	UP
RMSEED 1	8651	8478	8824	8221.05	6632.77	UP	UP	UP
RUBBER 1	17218	16874	17562	17898.81	15492.59	DOWN	DOWN	DOWN
SILVER 1	63585	62313	64857	63354.91	67562.45	DOWN	DOWN	DOWN
SYBEANIDR 1	8567	8396	8738	8628.71	6493.31	DOWN	UP	DOWN
ZINC 1	251.4	244	259	248.5	231.01	UP	UP	UP

MCX Copper: Upbeat Market Mood. The technicals too are aggressively bullish. Establish long positions.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	46932	46471	45662	47261	48450	Neutral	The prospects of a delay to the Federal Reserve's tapering scheme is positive for gold. Confirmation of strength above 47261. Intraday Strategy: Buy above 47261, targeting 47851/48450. Strict Stop at 46401.
MCX SILVER	63310	62551	61227	64747	65513	Neutral	Confirmation of more strength only above 65513. Intraday Strategy: Sell at CMP, targeting 62551/61227/60751. Strict Stop at 63519.
MCX CRUDE OIL	5328	5227	5071	5527	5733	Positive	Oil prices scale fresh multi-week highs as the dollar retreated and API data showed a 5.3 million decline in domestic crude stocks. Intraday Strategy: Buy at CMP, targeting 5527/5733 mark. Strict Stop at 5069.
MCX COPPER	735.00	721	713	747	781	Positive	Copper prices traded with positive bias in yesterday's trade. Intraday strategy: Buy at CMP. Targets 747/781/803. Strict stop at 719.
MCX NATURAL GAS	398.0	387	365	411	421	Positive	MCX Natural Gas prices inched up further in yesterday's trade. Key support seen at 365. Intraday Strategy: Buy on dips between 379-383 zone, targeting 411/421 mark. Stop at 359.
USD-INR	73.49	73.23	72.89	73.67	74.09	Negative	USD/INR inched lower in yesterday's trade. Key support now seen at 73.23. Interweek hurdles seen at 73.67 zone. Interweek Strategy: Sell at CMP, targeting 73.23/72.89 mark. Strict Stop at 73.71.

The Dow rebounds from a two-month low. Key support at 34551 mark.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1795	1763	1751	1813	1847	Neutral	Key support at 1763 mark. Interweek Strategy: Establish buy positions between 1763-1775 zone. Targets 1813/1847 mark with stop at 1743.
SILVER (USD)	23.79	22.97	22.39	25.05	25.67	Neutral	Key support at 22.39. Interweek Strategy: Establish buy positions between 23.05-23.25 zone. Targets 25.05/27.67 with stop at 22.71.
WTI CRUDE OIL (USD)	72.47	70.5	68.05	75	77.5	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 75/77.50. Stop at 69.15.
EUR/USD	1.1809	1.1759	1.4598	1.1873	1.1929	Neutral	Interweek Strategy: Establish buy positions between 1.1759-1.1775 zone. Targets 1.1873/1.1929 with stop at 1.1717.
US Dollar Index	92.55	92.25	91.10	94.00	95.75	Negative	Interweek Strategy: Establish sell positions at CMP. Targets 92.25/91 with stop at 94.05.
DOW JONES	34841	34551	32795	35513	36219	Neutral	Dow rebounds higher on backdrop of strength in oil prices. Major sell-off only below 34551 mark. Interweek Strategy: Establish buy positions at CMP. Targets 35513/36219 mark with stop at 34411.

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Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.