

Danger lurks beneath...

Caution Advised as Nifty could quickly slip to 17000 mark.

**Bearish Stocks: #APOLLO TYRES #BHEL
#BATA INDIA #BEL #BHARAT FORGE #UPL #M&M
#GRANULES #METROPOLIS #SBI #PEL #DIXON.**



Daily Research Reports

Good Morning & Welcome to Tuesday's trading action at Dalal Street dated 21st of September 2021.

In early action, SGX Nifty is making a minor recovery attempt from last 2-days of drubbing — indicating a brutal trading day unlikely.

Our **call of the day** however suggests that the risk-off mood remains at full steam.

Commanding attention are catalysts like:

1. Trading theme is gripped by contagion fears from the expected collapse of debt-plagued Chinese property giant Evergrande.
2. Investors also on red alert over surging infections with the Delta variant of coronavirus.
3. Sentiment is also being dented by strong inflation.
4. The street is anticipating that the Federal Reserve plans to taper monetary policy.
5. Signs of weakness in the global recovery.
6. Spiking wholesale gas costs.
7. Overbought technical conditions.

The only silver lining at the moment is that the downside remains limited as Foreign Portfolio Investors (FPIs) have remained net buyers in domestic markets so far in September by investing a net sum of Rs17,822 crore. FPIs invested Rs11,287 crore in equities. In yesterday's panic day too, FIIs turned out to be a buyer to the tune of Rs. 992.54 crore.

Amidst this backdrop, expect more of a sideways market than anything...

The preferred trades:

- # **Nifty (17397): Sell between 17525-17625 zone.** Stop 17821. Targets 17257/17095. Aggressive targets at 16917 mark.
- # **Bank Nifty (37145): Sell between 37400-37550 zone.** Stop 36751. Targets 36901/36577. Aggressive targets at 35681.

TOP SECTORS:

- # **Bullish View:** FMCG
- # **Bearish view:** MEDIA, REALITY, METALS.

INDICES

Nifty	17397	-1.87%
Bank Nifty	37146	-1.76%
Nifty Auto Index	10203	-1.44%
Nifty FMCG Index	41170	0.91%
Nifty Infra Index	4876	-1.11%
Nifty IT Index	35400	-0.69%
Nifty Media Index	1919	0.45%
Nifty Midcap Index	7887	-2.53%
Nifty Metal Index	5309	-6.60%
Nifty Pharma Index	14097	-1.80%
Nifty Reality Index	405	-2.14%
Nifty Smallcap Index	10602	-1.73%
Sensex	58491	-0.89%
SGX Nifty	17341	-0.22%

Outlook for the Day

Sell on strength

Nifty Outlook

Intraday	Negative (17237-17575)
Medium Term	Neutral (16751-17901)
Long Term	Positive (14251-18501)

Key Levels to Watch

Nifty Support	17237/16901
Nifty Resistance	17793/18001

Pivot Level

Nifty	17857
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STOCKS IN FOCUS:

- # **BULLISH VIEW:** #ICICI GI # MARICO.
- # **BEARISH VIEW:** #APOLLO TYRES #BHEL #BATA INDIA #BEL #UPL #M&M #GRANULES #METROPOLIS # SBI #PEL #DIXON
- # Our **chart of the day** is bearish on stocks like BHARAT FORGE, SBI, DIXON, MOTHERSON SUMI and UPL with an interweek perspective.
- # **Sell Something:** Momentum Call: Interweek Strategy: Sell BHARAT FORGE (CMP 740) between 757-760 zone. Stop 787. Targets 733/717. Aggressive targets at 701. Breaking down.

Adani Ports on September 20 received approval from the Competition Commission of India (CCI) to acquire a 10.4 percent stake in Gangavaram Port in Andhra Pradesh.

Outlook for Tuesday: Fear Mounts. Sell something.

Cautious mood will prevail as shares in Evergrande slumped to a fresh 11-year low as the indebted property developer faces \$150 million in coupon payments later this week and Beijing stays silent over a potential last-minute rescue.

Equity markets likely to remain nervous as keeping investors at the edge and bit nervous will be Fed's meeting slated on September 22nd. The September meeting would be the opportunity for the US central bank to outline the timeline for the reduction of its \$120bn a month bond buying program. All anxious eyes if the taper will be in December, or possibly later.

The Fed interest rate decision, well the commentary, might provide some volatility.

Bears finally have a chance...

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Daily chart of Nifty:



Technical Strategy

NIPPION (NAM INDIA)	434
Action	BUY ON DIPS
Target	501
Support	401/359
Resistance	457/521
Holding Period	60-90 days

Incorporated in 1995, Nippon Life India Asset Management (NAM-INDIA) now commands a market cap of Rs 27185 Crore with a total AUM of Rs. 3,80,000 crore. NAM has strong SIP business, with annualised SIP book of around Rs. 8,000 crore. Retail participation robust; inflows should improve.

Post ownership change, NAM stands to benefit from increased credibility to raise HNI/institutional capital. The key positive catalyst in favor of the firm is the strong possibility of NAM-INDIA to leverage its parent's network to improve its AUM. The company is promoted by Nippon Life Insurance Company – one of the leading private life insurers in Japan, with assets around \$750 Bn.

FY21 was the first full year with promoter Nippon Life Japan. The company is also looking for strategic partnerships or acquisitions to complement its business strategy.

The company has a strong distribution network with its presence across 300+ locations and more than 75,400 distributors. In FY21, the fund added 9 lakhs new investors out of 20 lakhs new investors that entered in the industry. Going forward too, under-penetration plus paperless transactions which are gaining traction provides massive opportunities for the firm. India's mutual fund penetration (AUM to GDP) is still at 12.1% which is much lower than the world average of 63%. It is also lower than many developed economies such as the United States (120%), Canada (81%), France (80%) and UK (67%), and emerging economies such as Brazil (68%) and South Africa (48%). India's equity mutual fund AUM to GDP ratio is at 5%, vis-à-vis 75% in the US, 55% in Canada and 40% in the UK.

NAM-INDIA also has interest in managing accounts and international/offshore advisory services. A re-rating candidate once there is cure for the pandemic as recovery in earnings cycle quite likely with AUM growth and SIP flows normalizing.

As the revenue model of the firm ultimately depends on the value of the assets it manages, and the good thing is that this segment is seen rising recently on backdrop of favorable market conditions plus gradual recovery in earnings cycle. We suspect, the ongoing firm trend of flows into mutual funds is likely to impact positively on operations and profitability.

NAM's Q1FY2022 results were encouraging with ahead of expectations operational numbers, helped by cost control and stable AUMs. AUM growth of 33% YoY, 5% QoQ was led by 44% YoY and 5.2% QoQ rise in equity AUM while ETFs also increased 11.7% QoQ. NAM manages over Rs 1.2 Lc Cr from the government mandates (PLI and ESIC). Equity/Debt/Liquid mix stood at 41%/31%/12%.

Technically, brace yourselves for a major breakout play on the upside on the daily charts. An impulse uptrend quite likely to be formed on the monthly time scale, with positive SAR series, major confirmation above its Feb 2020-highs at 453 mark.

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 360 levels. The level of Rs 360-375 zone will act as a strong support zone and any sharp corrective declines to these levels will be a screaming buy, hence should be used as an opportunity to initiate aggressive long positions.

Establish on dips between 400-415 zone, targeting psychological 500 mark. Stop below 358. Holding Period: 2-3 Months.

Technically speaking, the biggest make-or-break support for Nifty seen at 17237 mark. The price action for Nifty in near term is suggesting that we are likely to see a 17000 – 17700 range in near term with selling on strength as the preferred strategy. Nifty's 200 day EMA at 15171 mark.

The technical landscape of Nifty is suggesting extremely overbought conditions.

Bank Nifty: After swinging to all-time-high at 38113 mark in Friday's trade — Bank Nifty second attempt failed as the index experienced massive selling pressure. Most importantly, was seen underperforming Nifty on the way down. Immediate downside targets seen at 36901 and then at 36577 mark. Caution advised.

DERIVATIVE & INSTITUTIONAL CUES:

The options data for September series suggests Nifty is likely to be in a trading range of 17000-17700 zone. Maximum Call OI is at 17500 followed by 18000 strike price. So, the 17800-18000 zone is Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17500 levels. Call writing was seen at 17500 and then at 17700 strike price, while there was meaningful Put writing at 17200 and then at 17400 strike prices.

The Put-Call Open Interest Ratio is at 1.36 for Nifty.

As per Friday's provisional data available on the NSE, FIIs bought shares worth Rs. 1552.59 crores while DIIs sold shares worth Rs. 1398.55 crores in the Indian Equity Market.

As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 92.54 crores while DIIs sold shares worth Rs. 1626.58 crores in the Indian Equity Market.

Stock banned in F&O segment: # VODAFONE IDEA # ESCORTS # EXIDE # IBULHSGFIN # IRCTC # NATIONALUM # PNB # SAIL # SUNTV.

The POSITIVE CATALYSTS:

- The announcement of a four-year moratorium on payment of adjusted gross revenues (AGR) for the telecom sector.
- A production-linked incentive for the automotive segment.
- The government guarantees for security receipts worth Rs 30,600-crore to be issued by National Asset Reconstruction Company (NARCL), or the bad bank.
- FIIs bought on all five days of last week as they posted a net buy figure of Rs. 6476.22 crores.
- 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:

- 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.

IPO Note & LISTING:

Paras Defence and Space Technologies will open its initial public offering (IPO) from September 21-23. The price band for the offer has been fixed at Rs 165-175 per equity share.

The offer comprises a fresh issue of Rs 140.6 crore and an offer for sale of up to 17,24,490 equity shares by Sharad Virji Shah, Munjal Sharad Shah, Ami Munjal Shah, Shilpa Amit Mahajan and Amit Navin Mahajan. The net proceeds from fresh issue will be utilised for purchase of machinery and equipment, funding incremental working capital requirements, repayment of borrowings, and general corporate purposes.

Meanwhile, Sansera Engineering will make its debut on the bourses on September 24.

The Rs 1,283-crore public issue was subscribed 11.47 times during September 14-16 period. The portion reserved for qualified institutional buyers was subscribed 26.47 times. The part set aside for non-institutional investors was subscribed 11.37 times, while retail investors put in bids 3.15 times their reserved portion and employees 1.37 times their limit.

ECONOMIC CUES:

Domestic airlines will now be able to operate at 85 per cent of their pre-Covid capacity and set their own fares for tickets beyond fifteen days of the booking date.

On Saturday, the Ministry of Civil Aviation increased the cap on airline capacity from 72.5 per cent to 85 per cent. Also, it tweaked the price cap formula letting airlines set fares for travel beyond fifteen days. Till now price caps were applicable on tickets up to 30 days from the booking date.

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 slumped lower amid the steepest declines of the year as the twin concerns of slowing growth and accelerating coronavirus infections, alongside the potential collapse of property developer China Evergrande, gripped global markets ahead of a crucial Federal Reserve policy meeting later this week.

The risk of contagion from an Evergrande collapse pulled stocks in Hong Kong more than 5% lower on the Monday session, and pulled global stocks to the lowest levels in more than a month.

In the week gone by, the Dow Jones Industrial Average edged down 0.1%, at 34584.88 after already falling below its 50-day line. The S&P 500 index sank 0.6% at 4432.99. The Nasdaq Composite gave up 0.5% as it closed at 15044, thanks to Friday's 0.9% retreat. However, the small-cap Russell 2000 edged up 0.4%.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty (-188, 17397)

Sensex (-525, 58491)

Adv-Dec 7 — 43

Nifty PCR 1.36

In line with our yesterday's morning research note, Dalal Street witnessed a dismal Monday's trading session where stocks just bludgeoned and investors scrambled for safety. The pessimism was such that there was absolutely no place to run and no place to hide and it looked as if the sky was falling.

Long story short: Dalal Street had nothing to offer but blood, toil, tears and sweat.

The key highlights of yesterday's trade:

Nifty tumbles; Mid-cap & Small-cap indices crash 1.73% each.

Bank Nifty (-1.76%) slightly underperforms Nifty's losses of 1.07%.

Nifty Metal, PSU Bank and Reality index were top losers; down 6.60%, 4.13% and 2.14% resp.

VIX flared up 14.84% at 17.49.

Top Index Gainers: HUL (+2.88%) BAJFINSERV (+1.06%) ITC (+0.78%).

Top Index Losers: TATA STEEL (-10%) JSW STEEL (-7.69%) HINDALCO (-5.14%).

Stocks likely to slide: Ashok Leyland and Motherson Sumi preferred bets on sell side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
APOLLO TYRES	218	203	189	225	231	Negative	Interweek Strategy: Sell at CMP. Stop 233. Targets 209/203. Aggressive targets at 189. Weakening Momentum.
BEL	202	191	183	207	211	Negative	Interweek Strategy: Sell at CMP. Stop 213. Targets 191/183. Aggressive targets at 175. Overbought technical conditions.
BHARAT FORGE	740	717	701	757	797	Negative	Interweek Strategy: Sell between 747-753 zone. Stop 773. Targets 717/701. Aggressive targets at 887. Breaking down.
GODREJ PROPERTIES	1645	1597	1563	1675	1697	Negative	Interweek Strategy: Sell at CMP. Stop 1687. Targets 1597/1575. Aggressive targets at 1563. Overbought conditoions.
MOTHERSON SUMI	216	199	187	223	231	Negative	Interweek Strategy: Sell between 219-221 zone. Stop 233. Targets 207/199. Aggressive targets at 187. Weakening momentum.

Derivatives Strategies

Future Call: SELL DLF SEPTEMBER FUTURES at CMP 320.10. Targets at 316 and then at 311. Stop: 324. Holding Period: Intraday. Analyst's Remark: Breaking Down (DLF SEPTEMBER Futures CMP 320.10)

Option Call: SELL NIFTY 23rd SEPTEMBER CE Strike Price 17300 at CMP 159.40. Maximum Profit: Rs. 7,970/-. Loss: Unlimited. Stop: Exit Call Option if NIFTY above 17522. (NIFTY SEPTEMBER Futures CMP 17356).

Market Summary:

- Nifty September Futures ended Monday's session at a premium of +41 vs premium of +20.
- The 23rd September expiry Put-Call Open Interest Ratio was at 1.34 for Nifty whereas it was 1.05 for Bank Nifty.
- The 23rd September expiry Put-Call Volume Ratio was at 1.18 for the Nifty and 1.05 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 17800 Strike Price for 23rd September Series. Short buildup was seen at strike prices 17400-17800.
- Maximum Put Open Interest (OI) was seen at strike price 17000 followed by 17600 strike prices for 23rd September series. Short covering was seen at strike prices 17500-17900.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 38000 Strike Price and Maximum Put Open Interest stands at 35000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 92.54 crores in the Indian Equity Market. DIIs on the other hand sold shares worth Rs. 1626.58 crores in the Indian Equity market.
- Long Buildup: GMRINFRA, BAJAJFINSV.
- Short Buildup: TATASTEEL, JSWSTEEL, TATAMOTORS, UPL.
- Short Covering: PVR, GODREJPROP, NESTLE.
- Long Unwinding: NMDC, BPCL, HINDPETRO, ADANI PORTS.
- Stocks banned in F&O segment:** EXIDEIND, IBULHSGFIN, IDEA, IRCTC, NATIONALUM, PNB, SAIL, SUNTV.
- New in Ban: IDEA.
- Out of Ban: ESCORTS.

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

Nifty Spot	17396.90 (-1.07%)
Bank Nifty Spot	37145.70 (-1.76%)
VIX	17.4925 (+14.84%)
Premium	+41 vs +20
Nifty Future OI	1.36 crores (-5.90%)
Bank Nifty Future OI	19.69 lakhs (+12.02%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6495.34	6116.4
NSE Cash Vol. (Rs. in Cr)	64,555.03	1,05,388.46
NSE Derivative Vol. (Rs. in Cr)	56,07,377	58,53,615

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	3,92,049	35,379
Stock Future Volumes	9,08,503	77,737
Index Option Volumes	5,67,26,114	51,86,475
Stock Option Volumes	34,46,760	3,07,787
Total	6,14,73,426	56,07,377

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17300	2.95 (+90%)
17400	17.04 (+550%)
17500	28.94 (+216%)

Puts	in lakhs (% Change)
17600	12.29 (-63%)
17700	5.3 (-5.6%)
17800	2.74 (-47%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	226	219	233	218	187	UP	UP	UP
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6214	6090	6338	6114	4991	DOWN	UP	UP
CHANA 1	5220	5116	5324	5179	4958	UP	UP	UP
COPPER 1	704	690	718	718	695	UP	DOWN	DOWN
COTTON 1	25600	25088	26112	25875	23026	UP	DOWN	DOWN
CRUDEOIL 1	5281	5175	5387	5076	4662	UP	UP	DOWN
GOLD 1	46235	45310	47160	47072	47530	DOWN	DOWN	DOWN
GUARGUM5 1	9727	9532	9922	9781	6642	DOWN	UP	UP
GUARSEED10 1	5975	5856	6095	5980	4244	UP	UP	UP
JEERAUNJHA 1	14220	13936	14504	14437	13700	DOWN	DOWN	UP
LEAD 1	186	181	192	183	170	UP	UP	UP
MENTHAOIL 1	920	902	938	948	961	UP	DOWN	UP
NATURALGAS 1	374	363	385	342	236	UP	DOWN	UP
NICKEL 1	1472	1442	1501	1463	1331	UP	DOWN	UP
RMSEED 1	8502	8332	8672	8336	6669	UP	UP	UP
RUBBER 1	17538	17187	17889	17797	15618	DOWN	UP	DOWN
SILVER 1	59649	58456	60842	63189	67516	DOWN	DOWN	DOWN
SYBEANIDR 1	8958	8779	9137	8584	6560	DOWN	UP	DOWN
ZINC 1	256	249	264	250	232	UP	UP	UP

Gold remains vulnerable below 45662 mark. Focus shifts to FOMC. Resurgent USD demand key negative catalyst.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	46284	45662	44551	46511	47261	Negative	Gold prices bounced just modestly in Monday's trade. Major sell-off on cards below 45662 mark. Intraday Strategy: Sell at CMP, targeting 45662/44789. Strict Stop at 46897.
MCX SILVER	59565	57801	55901	61219	63907	Negative	Major hurdles at 63907 mark. Downside risk seen at 57801 mark. Intraday Strategy: Sell at CMP, targeting 59113/58459/57801. Strict Stop at 61319.
MCX CRUDE OIL	5201	5101	4921	5381	5527	Negative	Oil prices drifted lower in Monday's trade amidst profit booking. Intraday Strategy: Sell at CMP, targeting 5101/4921 mark. Strict Stop at 5407.
MCX COPPER	704.85	673	657	727	747	Negative	Copper prices slipped hard in yesterday's trade. Major hurdles at 727 mark. Intraday strategy: Sell at CMP. Targets 693/673/657. Strict stop at 731.
MCX NATURAL GAS	374.6	357	331	391	403	Neutral	MCX Natural Gas prices inched lower amidst profit booking. Key support seen at 357. Intraday Strategy: Buy on dips between 360-365 zone, targeting 391/403 mark. Stop at 341.
USD-INR	73.74	73.48	73.19	74.09	74.45	Positive	USD/INR traded with positive bias in yesterday's trade. Key support now seen at 73.48. Interweek hurdles seen at 74.09 zone. Interweek Strategy: Buy at CMP, targeting 74.09/74.45 mark. Strict Stop at 73.37.

Dow: Bears seen roaming at Wall Street as China Evergrande, Growth Worries Rattle Markets

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1764	1723	1701	1789	1813	Negative	Key support at 1723 mark. Interweek Strategy: Establish SELL positions between 1781-1789 zone. Targets 1741/1701 mark with stop at 1821.
SILVER (USD)	22.21	21.97	21.05	23.57	24.21	Negative	Key hurdles at 23.57. Interweek Strategy: Establish sell positions between 23.05-23.25 zone. Targets 22.47/21.97 with stop at 23.71.
WTI CRUDE OIL (USD)	70.62	67.5	65	72.05	75.05	Neutral	Interweek Strategy: Establish sell positions at CMP. Targets 69/67.50/65. Stop at 72.15.
EUR/USD	1.1727	1.1697	1.4598	1.1873	1.1929	Negative	Interweek Strategy: Establish sell positions between 1.1801-1.1811 zone. Targets 1.1697/1.1598 with stop at 1.1889.
US Dollar Index	93.25	92.25	91.10	94.00	95.75	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 94/94.50 with stop at 92.05.
DOW JONES	33813	32795	31015	34545	36219	Negative	Dow fell Friday, despite an unexpected gain in retail sales, as jobless claims rose and oil prices steadied. Major sell-off only below 34551 mark. Interweek Strategy: Establish buy positions only above 34981. Targets 35513/36219 mark with stop at 34411.

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