

# Nifty will aim to close above the 18000 milestone.

Metal stocks are likely to outperform in the near-term.

**Bullish stocks:** Hindalco, Dixon Technologies, JSW Steel, NMDC and Adani Enterprises.



## Daily Research Reports



**Good Morning & Welcome to Tuesday's trading action at Dalal Street dated 12th of October 2021.**

**Nifty 18,000 is finally here! Congratulations India and Congrats to Perma-Bulls camp too...**

Well, whenever a big milestone is achieved, usually there are two groups of investors!

The first: Why am i not fully invested?

The other: Should we be selling in the milestone?

Honestly speaking — Nifty 18,000 should draw in investors from the sidelines with more stocks participating in the next leg.

That brings us to our **call of the day** suggests to stay bullish, as long as Nifty is above its biggest supports at 17701-17777 zone.

**The preferred trades for the day:**

# **Nifty (17946):** Buy between 17900-17950 zone. Stop 17677. Targets 18051/18157. Aggressive targets at 18501 mark.

# **Bank Nifty (38293):** Buy at CMP. Stop 37293. Targets 38377/39001. Aggressive targets at 40001.

Our **call of the day** further suggests not selling stocks just because you think Nifty 18,000 indicates overbought conditions or you consider the markets got a bit expensive.

If your original investment thesis — buy long & hold still applies, then that's in line with our chart of the day which says there are still plenty of bargains and breakout on the upside patterns that still appear screaming buys — including some of the stocks in the "Nifty 50."

**Long story short:** Nifty will aim to scale above 18,000 mark.

For the day, metal stocks are likely to be in limelight as overnight — commodity prices have jumped.

With an interweek/intermonth perspective we are bullish on stocks like ADANI ENTERPRISES, NMDC and HINDALCO.

The make-or-break intraday support levels on Nifty are placed at 17701 mark.

**Outlook for Tuesday: Nifty will aim to close above 18000 mark.**

The positive takeaway from yesterday's trade was that the benchmark indices took in their stride inflation fears, a weak Friday's U.S employment report, TCS missing on all fronts and most importantly, rising crude oil prices.

## INDICES

Nifty	17946	0.28%
Bank Nifty	38294	1.37%
Nifty Auto Index	11376	2.67%
Nifty FMCG Index	40318	0.81%
Nifty Infra Index	5147	0.48%
Nifty IT Index	35179	-3.36%
Nifty Media Index	2286	1.41%
Nifty Midcap Index	8656	0.74%
Nifty Metal Index	5766	1.50%
Nifty Pharma Index	14615	0.69%
Nifty Reality Index	530	1.73%
Nifty Smallcap Index	11436	1.16%
Sensex	60136	0.13%
SGX Nifty	17957	0.06%

## Outlook for the Day

Nifty 18000+

## Nifty Outlook

Intraday	Positive (17857-18097)
Medium Term	Positive (17007-18501)
Long Term	Positive (15251-19251)

## Key Levels to Watch

Nifty Support	17777/17601
Nifty Resistance	18007/18251

## Pivot Level

Nifty	18211
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## The key positive catalysts:

1. Positive Asian cues.
2. Moody's shifting India's rating outlook to stable from negative.
3. A global energy crunch eased after Russia offered help to alleviate a European power crisis.
4. Investors' acceptance that Evergrande may not take down the global financial system.

## TOP SECTORS:

- # **Bullish View:** PSU BANKS, Private Banks, Metals.
- # **Bearish view:** FMCG, IT

## STOCKS IN FOCUS:

- # **BULLISH VIEW:** #DIXON #HDFC BANK #ESCORTS #ADANI ENTERPRISES #NAUKRI #TECH MAHINDRA #HINDALCO #TATA STEEL #ASIAN PAINTS #NIPPION INDIA #BHEL.
- # **BEARISH VIEW:** #BERGER PAINTS #AUROBINDO PHARMA #AMBUJA CEMENT #GRANNULES # HAVELLS.
- # Our **chart of the day** is bullish on stocks ADANI ENTERPRISES, NMDC and HINDALCO with an interweek perspective on any corrective declines.
- # **The 1 Stock to Buy Right Now:** DIXON TECHNOLOGIES: Buy at CMP (5393). Stop 4971. Targets 5507/5657. Aggressive targets at 6021. Breakout Play. (InterMonth Strategy).
- # **Reliance Industries'** subsidiary Reliance New Energy Solar (RNE SL) has announced acquisition of 100% shareholding of REC Solar Holdings AS (REC Group) from China National Bluestar (Group) Company, for an enterprise value of \$771 million.

## # Q2 earnings to trickle in this week:

Tuesday, October 12th, Bhansali Engineering Polymers, GM Breweries, Indbank Merchant Banking Services, Ind Bank Housing, JTL Infra, and DRC Systems India will announce their quarterly earnings on October 12.

Wednesday, Oct 13th: WIPRO, MINDTREE, INFY, DISHTV.

Thursday, Oct 14th: CENTURYTEX, HCLTECH, IBREALEST.

The week is holiday-shortened week on account of Dusshera on Friday, Oct 15th.

## WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

## Technical Strategy

SAIL	117
Action	BUY
Target	153
Support	103/89
Resistance	153/207
Holding Period	60-90 days

**Theme:** A metal stock with the mettle to outperform...

**Buy STEEL AUTHORITY (SAIL) (CMP 117. Targets at 175):**

**Steel Authority of India Limited** - A Maharatna · One of the largest steel producers in India and operates in Metals - Ferrous sector. SAIL is owned and operated by the Ministry of Steel, Government of India having an annual steel making capacity of about 21 million tonnes. The Government of India owns about 65% of SAIL's equity and retains voting control of the Company.

Incorporated in the year 1973, SAIL has a market cap of Rs 58261 Crore. SAIL produces iron and steel at five integrated plants and three special steel plants, located principally in the eastern and central regions of India and situated close to domestic sources of raw materials. SAIL manufactures and sells a broad range of steel products

The key positive catalyst in favor of the stock is the firms' higher operating leverage due to high conversion cost, the strength in China HRC export price, tight demand supply scenario in the domestic market, backward integrated with captive iron ore, permission from government to sell 25% of Iron ore production of previous fiscal and iron ore fines accumulated as waste over past 5-6 decades, and also demand from Railways which should keep its average NSR higher.

SAIL is seen delivering across all front and strong margins in steel business are likely to drive momentum in stock price on the upside.

For the June 2021 quarter, SAIL returned to the black, posting a consolidated net profit of Rs 3,897.36 crore The company had posted a Rs 1,226.47-crore net loss in the year-ago quarter. Its net income during April-June 2021 more than doubled to Rs 20,754.75 crore, compared with Rs 9,346.21 crore in the year-ago period.

Robust operating performance seen aided by lower cost on backdrop of efficient working capital management coupled with sharp capital allocation is likely to improve prospects further.

Technically, brace yourselves for a breakout play on the weekly and daily time frames. The recent sequence of higher high/low is intact on all time-frames. An impulse uptrend is seen forming on the monthly time scale too, with positive SAR series.

Add to that a bullish divergence and a rising stochastic signal (on daily 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 103 zone. The level of 101-105 zone will act as a strong support zone and any sharp panic declines to these levels offer opportunities to initiate aggressive long positions.

**Establish buy positions at CMP, targeting 153/169 and then aggressive targets at psychological 200 mark. Stop 93.50. Holding period 5-8 months.**

## Daily chart of Nifty:



**Technically speaking**, it's likely to be all sunshine as long as Nifty stays above 17707 and Bank Nifty above the 37457 mark. This optimistic backdrop should take Nifty easily above its aggressive magical goalpost at 18500 mark.

The technical landscape aggressively bullish. Nifty's 200 day EMA is still at 15495 mark.

So, the line in the sand is Nifty's 17707 support.

# **Bank Nifty** faces hurdles at 38501 mark. Immediate supports seen at 37457/36211 mark. As long as Bank Nifty stays above 37457 mark, bulls are likely to be in control with aggressive inter-month psychological targets at 40000 mark.

## DERIVATIVE & INSTITUTIONAL CUES:

# India VIX, which measures the expected volatility in the market, gained 2.76% to 16.08 mark.

# The Put-Call Open Interest Ratio is at 1.589 for Nifty.

# **The options data** for October series suggests Nifty is likely to be in a trading range of 17600-18300 zone. Maximum Call OI is at 18000 followed by 18500 strike price. So, the 18000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17500 levels. Call writing was seen at 18000 and then at 18500 strike price, while there was meaningful Put writing at 18000 and then at 17800 strike prices.

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# As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 1303.22 crores while DIIs sold shares worth Rs. 373.28 crores in the Indian Equity Market.

# **Stock banned in F&O segment:** BANK OF BARODA, BHEL, CANARA BANK, INDIABULLS HOUSING FINANCE, IRCTC, NALCO, PUNJAB NATIONAL BANK, SAIL, and SUN TV NETWORK

## The POSITIVE CATALYSTS:

- # Stocks are likely to remain in limelight as companies are likely to crush earnings estimates again, prompting the street to revise their estimates upward. Tata Consultancy Services will kick off the September 2021 quarter earnings season on Friday.
- # 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:

- The Indian Rupee dropped to its lowest level to 75.36 amidst a spike in global crude oil prices re-ignited concerns over imported inflation.
- Surging inflation prospects in the U.S which is also supported by the Federal Reserve's signaling of a near-term slowdown in the pace of its \$120 billion in monthly bond purchases. The Federal Reserve and ECB are seen cautiously moving towards trimming their massive stimulus programs.
- The street suspects that the Fed could announce a sooner-than-expected rate hike.
- Overbought technical conditions.

## IPO Note & LISTING:

**Aditya Birla Sun Life AMC**, the largest non-bank affiliated AMC in India by quarterly average assets under management made a muted debut on the bourses on October 11 as the stock started the first day trade at Rs 715 on the NSE against issue price of Rs 712.

Meanwhile, there are thirteen companies that are in queue for approvals from the capital markets regulator (SEBI) for their IPOs (initial public offering), which could result in over Rs 13,000 worth of inflows into the primary market. Reports suggests, some of the companies that could soon come with the public issues are: Go Airlines, Pradeep Phosphates, and Fincare Small Finance Bank.

## ECONOMIC CUES:

- # Dalal Street will keep an eye on the domestic economic data points including September CPI inflation (which is expected to be below the 5 percent mark) and August industrial output data which will be released on Tuesday. WPI inflation for September will be released on Thursday.
- # Foreign exchange reserves for the week ended October 8 and Balance of Trade data for September will be released on Friday.
- # In the international front, all eyes will be on **Fed minutes** to trickle in on 13th October 2021 post our market close. Well, investors should opt to remain on the sidelines before the FOMC published the September Meeting Minutes.
- # The September trade numbers for China and the U.S CPI data for September will trickle in on 13th October.
- # Commanding attention would be the Oil prices which jumped to nearly three-year high levels due to rising demand with the increasing travel and tourism activities globally amid reducing Covid fear, when there is limited supply due to supply curbs by OPEC+ countries. Spiking oil prices are the biggest negative catalyst for Indian economy as we are net oil importer. Oil prices are likely to stay firm in the medium term with aggressive targets at \$85-\$90 zone. The Organization of the Petroleum Exporting Countries and allies will meet on Monday to discuss the output plans.

The rising oil prices, buying demand for greenback and expected FII outflow amid likely Fed tapering sooner than later, along with Friday's subdued close at Wall Street are likely to be the key theme at Dalal Street.

## **GLOBAL STOCK MARKETS:**

# The Dow Jones Industrial Average moved higher while oil prices extended their recent rally past the highest levels in seven years, as investors prepped for a key week on Wall Street that could define market direction into the final months of the year.

In the week gone by, the Dow was up 1.22% at 34746, Nasdaq was down 0.09% at 14579.50 while S&P500 was up 0.79% at 4391.36.

## **RECAP OF PREVIOUS DAY'S TRADING SESSION:**

# Nifty (+51, 17946)

# Sensex (+77, 60136)

Finally, the benchmark Nifty hit the magical 18000 mark in yesterday's trade, posting a life-time high at 18042 mark. Sensex too hit fresh high at 60476 mark after which traders chose to take profits.

Last hour profit-booking was seen in Reliance Industries (-1.6%) and IT stocks, including TCS (-6.3%).

In the broader market, the BSE MidCap and SmallCap indices ended up to 0.6% higher at 25,978 and 29,506 levels, respectively. These indices, too, hit new peaks of 26,103 and 29,652.5, respectively, in the intra-day trade.

On the sectoral front, the Nifty Bank index hit a new lifetime high of 38,495 in the intra-day trade before closing 1.4% higher at 38,294 levels. The Nifty Auto index was the biggest gainer of the day, up 2.7%, while the Nifty IT index declined the most, down over 3%.

## **The key highlights of yesterday's trade:**

# Nifty failed to retain psychological 18000 mark, but it did close in green.

# VIX recovered 2.76% at 16.085.

# Top Index Gainers: TATAMOTORS (+9.10%) COALINDIA (+4.35%) MARUTI (+3.36%).

# Top Index Losers: TCS (-6.29%) TECHM (-2.69%) INFY (-1.79%)

**Metal stocks likely to shine. We like Hindalco with an interweek perspective.**

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
DIXON TECHNOLOGIES	5394	5237	4967	5507	6021	Positive	Buy at CMP. Stop 5171. Targets 5507/5657. Aggressive targets at 6021. Breakout Play. (Interweek Strategy).
HDFC BANK	1634	1597	1563	1667	1705	Positive	Buy at CMP. Stop 1587. Targets 1667/1689. Aggressive targets at 1705. Biggest support at 1563.. (Interweek Strategy).
HINDALCO	487	473	465	509	521	Positive	Buy at CMP. Stop 769. Targets 499/509. Aggressive targets at 521. Breakout Play. (Intermonth Strategy).
JSW STEEL	672	651	627	697	725	Positive	Buy at CMP. Stop 643. Targets 697/707. Aggressive targets at 725. Confirmation of strength above 697. Momentum play. (Intermonth Strategy).
MOTHERSON SUMI	241	231	225	245	273	Positive	Buy between 233-237 zone. Stop 221. Targets 245/253. Aggressive targets at 273. Breakout Play above 245. (Interweek Strategy).

## Derivatives Strategies

**Future Call:** BUY TATAPOWER OCTOBER FUTURES at CMP 192.50. Targets at 201 and then at 213. Stop: 185. Holding Period: Intraday. Analyst's Remark: Momentum Play (TATAPOWER OCTOBER Futures CMP 192.50)

**Option Call:** SELL NIFTY 14th OCTOBER PE Strike Price 18200 at CMP 245. Maximum Profit: Rs. 12,250/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 17835. (NIFTY OCTOBER Futures CMP 17975.35).

### Market Summary:

- Nifty October Futures ended Monday's session at a premium +29 vs premium of +18.
- The 14th October expiry Put-Call Open Interest Ratio was at 1.58 for Nifty whereas it was 1.1 for Bank Nifty.
- The 14th October expiry Put-Call Volume Ratio was at 1.26 for the Nifty and 0.95 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 18500 Strike Price for 14th October Series. Short covering was seen at strike prices 17800-17900.
- Maximum Put Open Interest (OI) was seen at strike price 17800 followed by 17000 strike prices for 14th October series. Short buildup was seen at strike prices 17700-18100.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 40000 Strike Price and Maximum Put Open Interest stands at 38000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 1303.22 crores in the Indian Equity Market. DIIs too sold shares worth Rs. 373.28 crores in the Indian Equity market.
- Long Buildup: TATAMOTORS, GMRINFRA, TATAPOWER, NMDC.
- Short Buildup: BRITANNIA, LTI.
- Short Covering: BEL, SBIN, HDFC, MCX.
- Long Unwinding: TCS, MINDTREE, MPHASIS.
- Stocks banned in F&O segment:** BANKBARODA, BHEL, CANBK, IBULHSGFIN, IRCTC, NATIONALUM, PNB, SAIL, SUNTV.
- New in Ban: BANKBARODA, BHEL.
- Out of Ban: NIL.

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

<b>Nifty Spot</b>	17945.95 (+0.28%)
<b>Bank Nifty Spot</b>	38293.80 (+1.37%)
<b>VIX</b>	16.085 (+2.76%)
<b>Premium</b>	+29 vs +18
<b>Nifty Future OI</b>	1.26 crores (-0.77%)
<b>Bank Nifty Future OI</b>	16.60 lakhs (-5.07%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	12705.45	6030.38
<b>NSE Cash Vol. (Rs. in Cr)</b>	78,652.83	74,295.95
<b>NSE Derivative Vol. (Rs. in Cr)</b>	45,27,956	37,55,860

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	2,76,156	25,718
<b>Stock Future Volumes</b>	9,03,508	83,423
<b>Index Option Volumes</b>	4,39,92,296	41,08,459
<b>Stock Option Volumes</b>	32,10,977	3,10,356
<b>Total</b>	4,83,82,937	45,27,956

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17900	15.67 (-36%)
18000	47.11 (+31%)
18100	27.37 (+29%)

Puts	in lakhs (% Change)
18000	24.86 (+357%)
18100	3.46 (+119%)
18200	2 (+111%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	243	235	250	231	192	UP	UP	UP
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6120	5998	6242	6149	5102	DOWN	DOWN	UP
CHANA 1	5023	4923	5123	5166	4986	UP	DOWN	UP
COPPER 1	741	726	755	718	704	UP	UP	DOWN
COTTON 1	30440	29831	31049	27151	23591	UP	UP	UP
CRUDEOIL 1	6101	5979	6223	5491	4818	UP	UP	UP
GOLD 1	47037	46096	47978	46464	47289	DOWN	UP	DOWN
GUARGUM5 1	10046	9845	10247	9962	6913	DOWN	UP	UP
GUARSEED10 1	5816	5700	5932	5986	4382	UP	UP	UP
JEERAUNJHA 1	14420	14132	14708	14402	13727	UP	UP	UP
LEAD 1	183	177	188	187	172	DOWN	DOWN	DOWN
MENTHAOIL 1	943	924	962	939	960	DOWN	UP	UP
NATURALGAS 1	407	398	415	401	252	UP	DOWN	UP
NICKEL 1	1494	1464	1524	1457	1342	UP	UP	DOWN
RMSEED 1	8328	8161	8495	8510	6871	UP	DOWN	UP
RUBBER 1	17000	16660	17340	17191	16063	DOWN	DOWN	DOWN
SILVER 1	61761	60526	62996	61070	67065	DOWN	UP	DOWN
SYBEANIDR 1	5747	5632	5862	6777	6682	DOWN	DOWN	DOWN
ZINC 1	269	261	277	260	235	DOWN	UP	UP

**MCX Copper: Establish long positions. Immediate targets seen at 747 mark. Aggressive targets at 781 mark.**

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	47036	46637	45479	47501	48613	Positive	Gold was listless in yesterday's trade. Intraday Strategy: Buy between 46751-4851 zone, targeting 47501/48613. Strict Stop at 46451.
MCX SILVER	61761	60351	55901	62777	63251	Positive	Silver too struggled for direction in yesterday's trade. Major hurdles now at 62777 mark. Confirmation of weakness now only below 60351 mark. Intraday Strategy: Buy at CMP, targeting 62777/63251/64441. Strict Stop at 60059.
MCX CRUDE OIL	6101	5991	5759	6221	6359	Positive	Oil prices flared up in Monday's trade. The biggest hurdles now seen at 6359. Positive bias to continue. Intraday Strategy: Buy between 6000-6050 zone, targeting 6221/6359 mark. Strict Stop at 5973.
MCX COPPER	740.50	723	695	747	781	Positive	Copper prices traded with positive bias in yesterday's trade. Major intraday hurdles now at 747 mark. Confirmation of strength only above 747 mark. Intraday strategy: Buy at CMP. Targets 747/781. Strict stop at 719.
MCX NATURAL GAS	406.5	391	377	427	457	Positive	MCX Natural Gas slipped further in yesterday's trade amidst profit booking as Putin says Russia will boost supplies to Europe. Key support seen at 391. Intraday Strategy: Buy on dips between 395-399 zone, targeting 427/457/483 mark. Stop at 383.
USD-INR	75.36	75.05	74.71	75.57	76.05	Positive	USD/INR traded with positive bias in yesterday's trade. Key support now seen at 75.05. Interweek hurdles seen at 75.57 zone. Interweek Strategy: Buy between 75.10-75.15 zone, targeting 75.57/76.05 mark. Strict Stop at 74.97.

## Focus shifts to US September CPI inflation data to trickle in on October 13th.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1755	1701	1689	1777	1789	Neutral	Key support at 1701 mark. Interweek Strategy: Establish SELL positions between 1767-1777 zone. Targets 1739/1701/1689 mark with stop at 1793.
SILVER (USD)	22.61	21.05	20.51	23.03	24.21	Negative	Key hurdles at 23.03. Interweek Strategy: Establish sell positions between 22.50-22.75 zone. Targets 21.05/20.51 with stop at 23.47.
WTI CRUDE OIL (USD)	80.53	77.5	76.05	85	90	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 77.50/79. Stop at 73.05.
EUR/USD	1.1506	1.1503	1.1460	1.1771	1.1873	Negative	Interweek Strategy: Establish sell positions between 1.1675-1.1701 zone. Targets 1.1503/1.1460 with stop at 1.1809.
US Dollar Index	91.33	93.69	92.20	95.05	95.75	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 94/94.50 with stop at 93.01.
DOW JONES	34635	32795	31015	35513	36219	Positive	Dow traded sluggish as Friday's employment numbers were dismal as the US reported an increase of only 194,000 jobs in September, below 500,000 expected. Interweek Strategy: Establish buy positions at CMP. Targets 35513/36209 mark with stop at 32611.

Contact:

## Khandwala Securities Limited

**Head Office:**

Vikas Building, Ground Floor, Green Street,  
Fort, Mumbai - 400 023. India

Call : 022-40767373

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