

Stocks likely to clock fresh record highs as long as Nifty stays above 17817 mark.

Bullish Stocks: Vedanta, Adani Enterprises, HDFC Bank, PNB and Oberoi Realty.

Q2 earnings to trickle in today: INFY, WIPRO and MINDTREE.



Daily Research Reports

Good Morning & Welcome to Wednesday's trading action at Dalal Street dated 13th of October 2021.

"If you're offered a seat on a rocket ship, don't ask what seat! Just get on."

As an investor, we are sure you must be enjoying the ongoing ride at Dalal Street.

Yes, this rising stock-market is just moving one way up. But many an investor friends who did not participate must be having a left-out feeling.

Yes, it's not easy to sit on the sidelines when everyone else is making money.

We are sure, the only question going on in their mind would be — **Are there still any bargains left out there in our stock market?**

If so, where are they?

Well, we are always of the opinion that there is always a bargain somewhere in the stock market, provided if you know where to look — even when most shares are expensive, like now.

So, the big question: Which is the 1 stock to buy right now?

You might be tempted to know on the one investment pick that carries the lowest risk...

Well, its VEDANTA...Vedanta is our preferred bet on the buy side...

VEDANTA (CMP: Rs. 313): Buy VEDANTA October Futures for 0-3 days at CMP 313 for an objective of 323/351. Stop 297. Alert: Breakout Play.

You either love it, or you hate it.

Vedanta is destined to keep going up. You just need to get on board as a buy and hold investor.

That brings us to our **call of the day** suggests staying aggressively bullish as long as Nifty stays above 17,817 mark.

The preferred trades for the day:

Nifty (17992): Buy between 17900-17950 zone. Stop 17689. Targets 18051/18157. Aggressive targets at 18501 mark.

Bank Nifty (38522): Buy at CMP. Stop 37593. Targets 39001/39311. Aggressive targets at 40001.

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

Earnings season is now upon us. Today, all eyes will be on the Q2 earnings of INFY, WIPRO and MINDTREE. Also, commanding attention will be:

INDICES

Nifty	17992	0.26%
Bank Nifty	38521	0.59%
Nifty Auto Index	11476	0.88%
Nifty FMCG Index	40809	1.22%
Nifty Infra Index	5150	0.05%
Nifty IT Index	34870	-0.88%
Nifty Media Index	2319	1.47%
Nifty Midcap Index	8729	0.85%
Nifty Metal Index	5829	1.09%
Nifty Pharma Index	14629	0.09%
Nifty Reality Index	534	0.73%
Nifty Smallcap Index	11528	0.80%
Sensex	60284	0.25%
SGX Nifty	17957	0.06%

Outlook for the Day

Nifty 18000+

Nifty Outlook

Intraday	Positive (17927-18157)
Medium Term	Positive (17257-18501)
Long Term	Positive (15251-19251)

Key Levels to Watch

Nifty Support	17817/17601
Nifty Resistance	18007/18251

Pivot Level

Nifty	17601
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1. U.S CPI data (Post Market)
2. Fed September Minutes (Post Market)

TOP SECTORS:

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

STOCKS IN FOCUS:

- # **BULLISH VIEW:** #VEDANTA #INDISUIND BANK #HINDALCO #TATA STEEL #ASIAN PAINTS #NIPPION INDIA #BHEL. #DIXON #HDFC BANK #ESCORTS #ADANI ENTERPRISES
- # **BEARISH VIEW:** #VODAFONE IDEA #CADILA #RAMCOI CEMENT # GLENMARK #METROPOLIS #BERGER PAINTS #AUROBINDO PHARMA #AMBUJA CEMENT #GRANNULES.
- # Our **chart of the day** is bullish on stocks VEDANTA, ADANI ENTERPRISES, NMDC and HINDALCO with an interweek perspective on any corrective declines.
- # **The 1 Stock to Buy Right Now:** BUY UNION BANK OF INDIA.

At CMP 39.55 and ADD on Dips 35-36.50 zone.
 Targets – 45/63/85.
 Stop Loss on closing basis – 29.
 Holding Period: 9-12 Months.

IndusInd Bank has been authorized by the RBI to collect Direct and Indirect Taxes, on behalf of the Central Board of Direct Taxes (CBDT) and the Central Board of Indirect Taxes and Customs (CBIC).

- # **Q2 earnings to trickle in this week:**
 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:

Daily chart of Nifty:



Technical Strategy

VEDANTA	312
Action	BUY
Target	353
Support	301/278
Resistance	343/375
Holding Period	60-90 days

Incorporated in the year 1965, **Vedanta Ltd** is one of the world's leading diversified resources producing company which include aluminum, Oil & Gas, copper, Iron Ore, zinc-lead-silver, Power and scrap. Vedanta is also one of the largest resources company in India.

Aluminum:

- Largest aluminum capacity in India with captive power and an alumina refinery.
- 9th largest Aluminium producer globally in terms of smelting production.

Zinc & Silver:

- One of the Largest integrated zinc- lead smelter.
- Rampura Agucha – largest* underground mine globally.
- 6th largest silver producer globally.
- Gamsberg - one of the largest zinc deposits in the world.

Oil & Gas:

- India's largest private sector crude oil producer.
- One of the lowest cost producers in the world.
- Strong exploration fundamentals supports reserves and resources growth (OALP 51 blocks having >5.5 mmboc with 65,000 sq km average).

Iron & Steel:

- India's largest private sector exporter of iron ore since 2003, according to the Federation of Indian Mineral Industries.
- ESL Steel is engaged in the manufacturing of steel with a total current capacity of 1.5 Mt per year and the potential to increase to 3 Mt per year.

The firms' has business operations in India, South Africa, Namibia, and Australia. The key positive catalyst in favor of Vedanta's stock price is the firm's improving operating performance, supported by stable volume across business segments and increased commodity prices. 85%+ of EBITDA comes from Zinc, Aluminium and Oil & Gas. The company is well positioned to fulfill the current commodities demand through its strong reserve of ores. The magnificent uptick in metal prices augurs well for domestic metal companies like Vedanta would have a positive rub-off on its financial performance. Amidst this backdrop, Vedanta's Ebitda is expected to improve to more than Rs 35,000 crore in fiscal 2022. Also, with the ongoing cost optimization efforts, the company should continue to improve margins in upcoming quarters.

Technically, brace yourselves for a major rebound play on the daily charts from a classic 'Flag higher consolidation pattern' breakout on the weekly charts. An impulse uptrend is seen forming on the monthly time scale, with positive SAR series, major confirmation above its August 2021 highs at 341 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 249-251 zone.

A potential entrance exists at CMP, and on dips between 285-297.50 zone, targeting 343-357 zone and then aggressive targets at 375 mark. Holding Period: 3 Months+. Stop at 273. Aggressive -12 months psychological targets at 405 mark.

Technically speaking, it's likely to be all sunshine as long as Nifty stays above 17817 and Bank Nifty above the 37857 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 15519 mark.

So, the line in the sand is Nifty's 17817 support.

Bank Nifty faces hurdles at 39311 mark. Immediate supports seen at 37857/37313 mark. As long as Bank Nifty stays above 37857 mark, bulls are likely to be in control with aggressive inter-month psychological targets at 40000 mark. In yesterday's trade, Bank Nifty outperformed the Nifty by 0.25% for the second consecutive trading session.

DERIVATIVE & INSTITUTIONAL CUES:

India VIX, which measures the expected volatility in the market, slipped 1.48% to 15.85 mark.

The Put-Call Open Interest Ratio is at 1.57 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 18100 strike price, while there was meaningful Put writing at 17400 and then at 17200 strike prices.

As per Friday's provisional data available on the NSE, FIIs sold shares worth Rs. 64.01 crores while DIIs sold shares worth Rs. 168.19 crores in the Indian Equity Market.

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.

As per Tuesday's provisional data available on the NSE, FIIs sold shares worth Rs. 278.32 crores while DIIs sold shares worth Rs. 741.22 crores in the Indian Equity Market.

Stock banned in F&O segment: BANK OF BARODA, 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 75.51 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. In yesterday's trade, the stock ended at 681 mark.

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 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 nudged lower in yesterday's trade, while global markets maintained a cautious tone heading into the third quarter earnings season with a focus on surging energy prices, faster inflation and their combined effect on growth prospects in the world's biggest economies.

The International Monetary Fund, in fact, cut its global growth forecast by 10 basis points, to 5.9%, in what it called a "modest headline revision that masks large downgrades for some countries" but also "reflects more difficult near-term prospects for the advanced economy group, in part due to supply disruptions."

Investors were also unsettled by news of more Chinese crackdown news with the Wall Street Journal reporting scrutiny of further Chinese tech names and more Evergrande-related potential defaults.

Oil remained above \$80, so equity markets across globe were found struggling.

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 (+46, 17992)

Sensex (+149, 60284)

Nifty posted modest gains but ended just a tad below the psychological 18000 mark. But the positive take-away was that Nifty bulls took in their stride the early morning pessimism on backdrop of negative catalysts like:

1. Intensifying stagflation fears in the U.S.
2. Spiking oil prices (up more than 61% for 2021)
3. FIIs in sell mode.

The key highlights of yesterday's trade:

Nifty gained for 4th straight day.

Nifty Auto, FMCG, Metal and PSU Banks rose 1-3% while IT index lost 1%.

Bank Nifty (+0.59%) slightly outperforms Nifty's gains of 0.26%.

Mid-cap & Small-cap indices too advanced, up around 0.86% each.

VIX eases 1.48% to end at 15.85.

Top Index Gainers: TITAN (+6%) BAJAJ AUTO (+3%) BAJAJ FINSERV (+3%).

Top Index Losers: HCL TECH (-4%) HDFC LIFE (-2%) COAL INDIA (-1.73%).

Vedanta appears to be a screaming buy. Establish long positions.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
DIXON TECHNOLOGIES	5463	5237	4967	5507	6021	Positive	Buy at CMP. Stop 5171. Targets 5507/5657. Aggressive targets at 6021. Breakout Play. (Interweek Strategy).
HDFC BANK	1629	1597	1563	1667	1705	Positive	Buy at CMP. Stop 1587. Targets 1667/1689. Aggressive targets at 1705. Biggest support at 1563.. (Interweek Strategy).
HINDALCO	499	487	465	509	521	Positive	Buy at CMP. Stop 483. Targets 509/521. Aggressive targets at 543. Breakout Play. (Intermonth Strategy).
JSW STEEL	673	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).
VEDANTA	312	303	293	341	357	Positive	Buy at CMP. Stop 301. Targets 327/341. Aggressive targets at 357. Breakout Play above 341. (Interweek Strategy).

Derivatives Strategies

Future Call: BUY HINDALCO OCTOBER FUTURES at CMP 499.80. Targets at 504 and then at 511. Stop: 492. Holding Period: Intraday. Analyst's Remark: Momentum Play (HINDALCO OCTOBER Futures CMP 499.80)

Option Call: SELL NIFTY 14th OCTOBER PE Strike Price 18200 at CMP 206.55. Maximum Profit: Rs. 10,327.50/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 17835. (NIFTY OCTOBER Futures CMP 18008.50).

Market Summary:

- Nifty October Futures ended Tuesday's session at a premium +17 vs premium of +29.
- The 14th October expiry Put-Call Open Interest Ratio was at 1.07 for Nifty whereas it was 1.34 for Bank Nifty.
- The 14th October expiry Put-Call Volume Ratio was at 0.95 for the Nifty and 0.86 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 18200 Strike Price for 14th October Series. Long unwinding was seen at strike prices 18400-18500.
- Maximum Put Open Interest (OI) was seen at strike price 17800 followed by 17900 strike prices for 14th October series. Short buildup was seen at strike prices 17600-17900.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 38500 Strike Price and Maximum Put Open Interest stands at 38000 Strike Price.
- As per Tuesday's provisional data available on the NSE, FIIs sold shares worth Rs. 278.32 crores in the Indian Equity Market. DIIs too sold shares worth Rs. 741.22 crores in the Indian Equity market.
- Long Buildup: FEDERALBANK, VEDL, DLF, HINDALCO.
- Short Buildup: HCLTECH, HDFCLIFE, TECHM.
- Short Covering: BHEL, UPL, DABUR, LICHSGFIN.
- Long Unwinding: BHARTIARTL, SUNPHARMA, VOLTAS.
- Stocks banned in F&O segment:** BANKBARODA, IBULHSGFIN, IRCTC, NATIONALUM, PNB, SAIL, SUNTV.
- New in Ban: NIL.
- Out of Ban: BHEL, CANBK.

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

Nifty Spot	17991.95 (+0.26%)
Bank Nifty Spot	38521.50 (+0.59%)
VIX	15.8475 (-1.48%)
Premium	+17 vs +29
Nifty Future OI	1.26 crores (+0.97%)
Bank Nifty Future OI	16.16 lakhs (+5.52%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5473.41	12705.45
NSE Cash Vol. (Rs. in Cr)	75,961.66	78,652.83
NSE Derivative Vol. (Rs. in Cr)	52,73,527	45,27,956

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	2,76,033	25,641
Stock Future Volumes	8,32,716	76,559
Index Option Volumes	5,22,43,407	48,84,263
Stock Option Volumes	29,88,730	2,87,064
Total	5,63,40,886	52,73,527

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
18100	30.99 (+14%)
18200	42.19 (+24%)
18300	39.84 (+10%)

Puts	in lakhs (% Change)
17200	31.05 (+13%)
17300	26.86 (+44%)
17400	25.31 (+20%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	245	237	252	232	193	UP	UP	UP
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6068	5947	6189	6138	5109	DOWN	DOWN	UP
CHANA 1	4935	4836	5034	5158	4987	DOWN	DOWN	UP
COPPER 1	737	722	752	718	704	UP	UP	DOWN
COTTON 1	30470	29861	31079	27377	23642	UP	UP	UP
CRUDEOIL 1	6078	5956	6200	5538	4831	UP	UP	UP
GOLD 1	47282	46336	48228	46467	47273	UP	UP	DOWN
GUARGUM5 1	10641	10428	10854	9959	6937	DOWN	UP	UP
GUARSEED10 1	6056	5935	6177	5959	4393	UP	UP	UP
JEERAUNJHA 1	14540	14249	14831	14397	13731	UP	UP	UP
LEAD 1	182	176	187	187	173	DOWN	DOWN	DOWN
MENTHAOIL 1	923	904	941	937	960	DOWN	DOWN	UP
NATURALGAS 1	411	403	419	403	254	UP	DOWN	UP
NICKEL 1	1472	1443	1501	1454	1343	UP	UP	DOWN
RMSEED 1	8212	8048	8376	8486	6885	UP	DOWN	UP
RUBBER 1	17010	16670	17350	17156	16081	DOWN	DOWN	DOWN
SILVER 1	61687	60453	62921	60982	67034	DOWN	UP	DOWN
SYBEANIDR 1	5491	5381	5601	6622	6687	DOWN	DOWN	DOWN
ZINC 1	270	262	278	260	235	DOWN	UP	UP

MCX Gold: Commanding attention will be the critical US inflation data and the Fed minutes. Confirmation of major strength above 47501 mark.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	47200	46637	45479	47501	48613	Positive	Gold was aiming to inch up in yesterday's trade. Key hurdles at 47501. Intraday Strategy: Buy between 46951-47051 zone, targeting 47501/48613. Strict Stop at 46551.
MCX SILVER	61611	60351	55901	62777	63251	Positive	Silver 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	6095	5991	5759	6221	6359	Positive	Oil prices wavered in yesterday's trade amidst overbought technical condition backdrop. 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	734.60	723	695	747	781	Positive	Copper prices gave back some of its previous two trading sessions' gains amidst profit booking. 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	413.0	403	377	427	457	Positive	MCX Natural Gas aimed to rebound hard in yesterday's trade. Key support seen at 403. Intraday Strategy: Buy at CMP, targeting 427/457/483 mark. Stop at 393.
USD-INR	75.51	75.15	74.71	75.57	76.05	Positive	USD/INR traded with positive bias in yesterday's trade. Key support now seen at 75.15. Interweek hurdles seen at 75.57 zone. Interweek Strategy: Buy between 75.25-75.40 zone, targeting 75.57/76.05 mark. Strict Stop at 75.01.

Dow Slips Lower With Earnings, Inflation In Focus; IMF Cuts Growth Forecast

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1760	1739	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)	22.56	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)	80.74	77.5	76.05	85	90	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 77.50/79. Stop at 73.05.
EUR/USD	1.1527	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	94.53	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	34446	32795	31015	35513	36219	Positive	Dow traded sluggish in yesterday's trade 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.