

Nifty's upside bias has weakened; downside risk now seen at 11th November low at 17798 mark. Confirmation of Inter-month bullish outlook only if Nifty clears 18207 key resistance area.

Bears will be in control only below Nifty 17613 mark.



Daily Research Reports

Good Morning & Welcome to Wednesday's trading session dated 17th of November 2021.

Volatile session on cards as the US dollar strengthens further — prints new 2021 highs near 95.80.

In yesterday's trade too, after a higher open Nifty tumbled — unable to take bullish momentum in its stride amidst growing inflation worries globally, India's October WPI accelerating to a 5-month high of 12.54% from 10.66% in September and most importantly, Fed rate hike speculation weighing on sentiments at Dalal Street.

Long story short: The upside bias has weakened and downside risk for Nifty seen at 11th November low at 17798 mark.

Our **call of the day** suggests an early positive open is an opportunity to lighten leveraged long positions. **Aggressive buying advised only above 18211 mark.**

Amidst this positive backdrop, here is our preferred strategy:

Nifty (17999): Sell on early strength between 18075-18100 zone. Stop 18327. Targets 17841/17798. Aggressive targets at 17615 mark.

Bank Nifty (38307): Sell between 38551-38601 zone. Stop 39417. Targets 38001/37467. Aggressive targets at 36177.

Outlook for Wednesday: Nifty's biggest hurdles at 18211 mark.

Early action at SGX Nifty is trading water uninspired even by a longer-than-expected virtual summit between President Joe Biden and President Xi Jinping, which lasted three-and-a-half hours and touched on topics ranging from business competitiveness to Taiwan independence.

Commanding attention are the FII's flow that will be closely watched especially after Federal Reserve started off bond tapering by \$15 billion from the current month and now there are fears that the central bank might think of rate hike sooner than later due to rising inflation concerns.

On the positive side, helping sentiments are the fact that the U.S. oil prices slipped to \$80 a barrel, potentially offering some relief for domestic gasoline prices, amid calls from lawmakers for President Joe Biden to release crude from the nation's Strategic Petroleum Reserve.

INDICES

Nifty	17999	-0.61%
Bank Nifty	38307	-1.02%
Nifty Auto Index	11977	2.48%
Nifty FMCG Index	39015	-0.67%
Nifty Infra Index	5274	-1.13%
Nifty IT Index	36644	0.49%
Nifty Media Index	2312	-0.24%
Nifty Midcap Index	8941	-0.27%
Nifty Metal Index	5586	-0.67%
Nifty Pharma Index	13799	-1.26%
Nifty Reality Index	545	-0.14%
Nifty Smallcap Index	11205	0.50%
Sensex	60322	-0.65%
SGX Nifty	17986	-0.08%

Outlook for the Day

Volatile session likely.

Nifty Outlook

Intraday	Neutral (17907-18207)
Medium Term	Positive (17257-19001)
Long Term	Positive (15251-19251)

Key Levels to Watch

Nifty Support	17927/17613
Nifty Resistance	18207/18607

Pivot Level

Nifty	18371
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The other key positive catalysts:

- 1.SIP book continues to post healthy progress and was at Rs 10,518 crore for October 2021.
- 2.COVID-19 cases which are seen waning and most importantly, the renewed optimism is shrugging off the volatility and inflation risk which are at the top of mind for Indian investors.

Meanwhile, this is a holiday shortened week on account of Gurunanak Jayanti on Friday Nov 19th.

TOP SECTORS:

- # **Bullish View:** IT, Auto
- # **Bearish view:** Metals, PVT Banks, PSU Banks, Pharma.

STOCKS IN FOCUS:

- # **BULLISH VIEW:** ESCORTS, MARUTI, MINDTREE, M&M, BHARTI AIRTEL, PIDILITE, COFORGE, EASY TRIP PLANNERS, ALL-CARGO LOGISTICS.
- # **BEARISH VIEW:** VOLTAS, METROPOLIS, ULTRATECH, HINDALCO, PEL, BHEL, TATA STEEL, JINDAL STEEL & POWER, PVR, BRITANNIA, CROMPTON, INDUSIND BANK, CADILA, L&T FINANCIAL, STAR.
- # Our **chart of the day** is in favor of perma-bulls camp who can look to buy M&M, MINDTREE, BATA INDIA, BHARTI AIRTEL, MARUTI and TECH MAHINDRA with an inter-month perspective. We suspect, IT stocks should outperform. Mindtree is our preferred bet on the buy side.

The 1 Stock to Buy Right Now: Buy MINDTREE (CMP 4958). Buy at CMP. Stop 4798. Targets 5001/5153. Aggressive targets at 5251. Breakout Play above 5001. (Interweek Strategy).

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Daily chart of Nifty:



Technical Strategy

EASY TRIP PLANNERS	520
Action	BUY
Target	727
Support	489/445
Resistance	721/945
Holding Period	90-120 days

Incorporated in the year 2008, **Easy Trip Planners (ETP)** operates an online travel portal (EaseMyTrip) focusing on the B2B2C distribution channel and providing travel agents access to its website to book domestic travel airline tickets in order to cater to the offline travel market in India.

- # The biggest positive catalyst is driven by a rebound in travel sentiment.
- # The strength of ETP has increased significantly over the years. GoAir, and SpiceJet have recognized ETP as amongst the top travel partners in terms of revenue and passenger count.
- # Online travel market in India is set to double over the next five years to reach \$31 billion in FY25E, growing at 14% CAGR from FY20 levels
- # Registered customer has increased at a CAGR of 21% in the past three years, i.e. from 58.7 lakh customers in FY18 to 1.04 crore in FY21
- # As of FY20, airline tickets accounted for 94.0% of revenues while hotels and other services contributed 5.4% and 0.6% of revenues, respectively.
- # Consistent track record of financial and operational performance. No equity infusion subsequent to the original incorporation requirements, and most importantly, ETP has historically financed its working capital requirements and the expansion of the business and operations primarily through funds generated from its operations and debt financing. ETP is a zero debt, cash rich company (Total | 228 crore as of FY21) as this business requires minimal capex for growth
- # The thirteen-year-old OTA which has been profitable since its inception went public with a Rs 510 crore initial public offer in March at a listing price of Rs 187.
- # EMT is known to run a tight ship with low employee and marketing costs and high level of automation. In FY 2021 the company reported a net profit of Rs 61.4 crore as against Rs 33 crore a year earlier. In the first quarter FY 2022 which was impacted by the second wave of pandemic it posted a net profit of Rs 15.4 crore. Profit grew six times on a year on year basis due to higher margins and commissions.
- # In-house advanced technology and analytics capabilities.
- # Wide distribution network supported by a hybrid platform.
- # Experienced management team with an established track record.
- # On its international foray, Easy Trip Planners will launch localized search engines in the Philippines, Thailand and the US.

Technically, brace yourselves for a major higher high play on the monthly charts. An impulse uptrend is seen forming on the long term charts too, with positive SAR series, major confirmation above its all-time-highs at 717 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 405 levels. The level of Rs 405-425 zone will act as a strong support zone and any corrective declines to these levels will be a screaming buy, hence should be used as an opportunity to initiate aggressive long positions.

A potential entrance exists at CMP and on dips between 450-460 zone, targeting 611/719 mark and then aggressive targets at psychological 800 mark. Stop 389. Holding period 5-8 months.

Technically speaking, the biggest make-or-break support for Nifty seen at 17613 mark. Nifty's intraday support is seen at 11th November low at 17798 mark. Please note, Nifty's 200 day SMA is still at 15967 mark.

Long story short: Inter-month bullish outlook should stay intact if Nifty clears 18257 key resistance area. Bears will be in control only below Nifty 17613 mark.

Bank Nifty: Bank Nifty was seen trading with negative bias in yesterday's trade as it ended 1.02% lower. More corrective declines on cards only below 38211 which could trigger waterfall of selling towards 37456 mark. We suspect, Bank Nifty to mildly underperform Nifty.

DERIVATIVE & INSTITUTIONAL CUES:

The Nifty options data for November series suggests Nifty is likely to be in a trading range of 17500-18500 zone. Maximum Call OI is at 18500 followed by 18300 strike price. So, the 18500 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18000 levels followed by 17900 levels. Call writing was seen at 18500 and then at 18300 strike price, while there was meaningful Put writing at 18000 and then at 17900 strike prices.

India VIX, which measures the expected volatility in the market, inched lower by 1.75% to 1520 in yesterday's trade. Well, lower VIX levels suggests bullishness will remain intact at our bourses.

The Put-Call Open Interest Ratio is at 0.97 for Nifty.

Stock banned in F&O segment: BHEL, INDIABULLS HOUSING FINANCE, IRCTC, PUNJAB NATIONAL BANK, SAIL and SUN TV NETWORK, NALCO.

IPO NOTE & LISTING:

Go Fashion, the owner of women's bottom-wear brand Go Colors, will open on November 17 and will close on November 22. The company aims to mop up Rs 1,013.6 crore through IPO at higher end of price band of Rs 655-690 per share.

Go Fashion posted a loss of Rs 3.54 crore in FY21 against a profit of Rs 52.63 crore in FY20, impacted by COVID19-led lockdowns.

ECONOMIC CUES:

US October Retail Sales data beats expectations, supporting the US dollar.

US Retail Sales rose by 1.7% MoM in October. That was above market expectations for a MoM rise of 1.2% and above the (upwardly revised from 0.7%) 0.8% MoM gain seen in September.

EU Q3 Gross Domestic Product was confirmed at 2.2% in the three months to September.

- # India's annual wholesale price-based inflation in October rose to 12.54% from the previous month's 10.66%, remaining in double-digits for the seventh month in a row, government data showed on Monday.
- # India's retail inflation rate, which is measured by the Consumer Price Index (CPI), rose to 4.48 percent in the month of October 2021, data released by the Ministry of Statistics and Programme Implementation (MoSPI) revealed on November 12.

There was a marginal increase in retail inflation in October due to an uptick in food prices, government data showed.

The CPI-based inflation in September 2021 was at 4.35 percent and in October 2020 it was 7.61 percent.

For the fourth month in a row, CPI has been below the Reserve Bank of India's six percent margin. The Government of India had told RBI to maintain a retail inflation rate at four percent with an upper and lower margin of two percent on either side for five years, till March 2026.

- # The gap between retail and wholesale price-based inflation has widened in recent months as many companies and retailers are still trying to absorb galloping input costs that threaten to hit their bottom lines.

GLOBAL STOCK MARKETS:

Overnight at Wall Street, U.S. stocks moved higher as the dollar extended recent gains and Treasury yields nudged higher, as investors braced for key data releases that could offer clarity on the strength of the American consumer heading into the holiday period.

The street also focused on what is now described as an "imminent" decision from President Joe Biden on the next Fed chair, with reports suggesting he is wavering between re-appointing Republican-nominated Jerome Powell, who has steered the economy through the worst of the COVID crisis, or naming Lael Brainard as only the second woman to lead the Fed in its 108-year history.

Sentiment was also boosted by data from China showing stronger-than-expected gain for industrial output and retail sales last month, adding to its robust factory rebound, although disappointing GDP data from Japan capped regional market gains.

In the week gone by, Dow ended down 0.62%, S&P 500 was down 0.31% and Nasdaq ended 0.69% lower!

RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty tumbles; Panic-like selling witnessed.

Nifty (-110, 17999)

Sensex (-396, 60322)

Adv-Dec 13 — 37

Nifty PCR 0.97

INDIA VIX 15.20 (-1.75%)

Nifty MidCap (-0.27%, 8941)

NiftySmallC (+0.38%, 11192)

BANK Nifty (-1.02%, 38307)

Nifty IT (+0.38%, 36603)

USD/INR (-0.15%, 74.37)

Dalal Street witnessed a dismal Tuesday's trading session where the benchmarks just got bashed and investors scrambled for safety.

Well, — it was red ink as far as the eye could see and today's sell-off was one of the most significant selling pressures witnessed recently at Dalal Street.

The big question: Great Chance or End of the Story?

The key highlights of yesterday's trade:

Nifty tanks, ends a below 18000 mark, Autos however outshine, up 2%+.

Nifty PSU Banks & Energy indices major laggards, down 2.35% & 1.65% respectively.

Mid-cap & Small-cap indices waver, down 0.46% & up 0.38% respectively.

Top Index Gainers: MARUTI (+7%) M&M (+2.87%) TATA MOTORS (+2.47%).

Top Index Losers: SHREE CEMENT (-3%) RIL (-3%) HINDALCO (-2.54%).

M&M: The technicals are aggressively bullish. Should move above psychological 1000 mark.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BATA	2230	2139	2053	2257	2379	Positive	Buy between 2175-2200 zone. Stop 2113. Targets 2257/2305. Aggressive targets at 2379. Biggest support at 2139. (Interweek Strategy).
BHARTI AIRTEL	730	723	701	751	811	Positive	Buy between 723-727 zone. Stop 713. Targets 751/763. Aggressive targets at 811. Breakout Play. (Intermonth Strategy).
M&M	960	927	897	989	1057	Positive	Buy between 931-945 zone. Stop 893. Targets 989/1009. Aggressive targets at 1057. Breakout Play. (Interweek Strategy).
MINDTREE	4958	4813	4665	5001	5251	Positive	Buy at CMP. Stop 4798. Targets 5001/5153. Aggressive targets at 5251. Breakout Play above 4951. (Interweek Strategy).
MARUTI	8050	7861	7777	8151	8351	Positive	Buy between 7875-7901 zone. Stop 7641. Targets 8151/8221. Aggressive targets at 8351. Key support at 7861. Momentum play. (Interweek Strategy).

Derivatives Strategies

Future Call: SELL TATASTEEL NOVEMBER FUTURES between 1237-1241 zone. Targets at 1219 and then at 1185. Stop: 1266. Holding Period: Intraday. Analyst's Remark: Breaking Down (TATASTEEL NOVEMBER Futures CMP 1230)

Option Call: SELL NIFTY 18th NOVEMBER CE Strike Price 17800 at CMP 206.40. Maximum Profit: Rs. 10,320. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 18175. (NIFTY NOVEMBER Futures CMP 17987).

Market Summary:

- Nifty November Futures ended Tuesday's session at a premium of +12 vs premium of +22.
- The 18th November expiry Put-Call Open Interest Ratio was at 0.61 for Nifty whereas it was 0.52 for Bank Nifty.
- The 18th November expiry Put-Call Volume Ratio was at 0.86 for the Nifty and 1.01 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18200 Strike Price, followed by 18100 Strike Price for 18th November Series. Short buildup was seen at strike prices 18000-18400.
- Maximum Put Open Interest (OI) was seen at strike price 18000 followed by 17800 strike prices for 18th November series. Short covering was seen at strike prices 17900-18400.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 39000 Strike Price and Maximum Put Open Interest stands at 38500 Strike Price.
- As per Tuesday's provisional data available on the NSE, FIIs sold shares worth Rs. 560.67 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 577.34 crores in the Indian Equity market.
- Long Buildup: TATAMOTORS, MOTHERSUMI, BSOFT, MARUTI.
- Short Buildup: SBIN, TATASTEEL, GLENMARK.
- Short Covering: VEDL, TECHM, HEROMOTOCORP, BANDHAN BANK.
- Long Unwinding: SAIL, AXISBANK, HDFCBANK, INDUSINDBANK.
- Stocks banned in F&O segment:** BHEL, IBULHSGFIN, IRCTC, NATIONALUM, PNB, SAIL, SUNTV.
- New in Ban: NIL.
- Out of Ban: BANKBARODA, ESCORTS.

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

Nifty Spot	17999.20 (-0.61%)
Bank Nifty Spot	38307.10 (-1.02%)
VIX	15.195 (-1.75%)
Premium	+12 vs +22
Nifty Future OI	1.00 crores (-1.22%)
Bank Nifty Future OI	20.99 lakhs (+3.57%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	4676.47	4406.55
NSE Cash Vol. (Rs. in Cr)	66,414.05	62,500.17
NSE Derivative Vol. (Rs. in Cr)	53,98,967	42,59,314

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	2,76,983	25,805
Stock Future Volumes	9,01,940	70,416
Index Option Volumes	5,31,09,499	50,09,317
Stock Option Volumes	36,32,476	2,93,429
Total	5,79,20,898	53,98,967

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17800	8.77 (+140%)
17900	7.93 (+32%)
18000	34.44 (+108%)

Puts	in lakhs (% Change)
18100	15.26 (-37%)
18200	10.05 (-41%)
18300	2.55 (-24%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	210	204	216	222	200	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6454	6325	6583	6460	5340	UP	UP	UP
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COPPER 1	732	717	747	752	723	DOWN	DOWN	UP
COTTON 1	31610	30978	32242	32159	24987	UP	DOWN	UP
CRUDEOIL 1	5982	5862	6102	6171	5120	UP	DOWN	UP
GOLD 1	49113	48131	50095	47994	47103	UP	UP	UP
GUARGUM5 1	11686	11452	11920	12260	7643	UP	DOWN	UP
GUARSEED10 1	6252	6127	6377	6604	4699	UP	DOWN	UP
JEERAUNJHA 1	16075	15754	16397	15136	13954	UP	UP	UP
LEAD 1	189	183	194	188	176	UP	UP	DOWN
MENTHAOIL 1	940	922	959	941	959	DOWN	DOWN	UP
NATURALGAS 1	399	387	411	402	280	DOWN	UP	UP
NICKEL 1	1513	1483	1544	1532	1372	UP	DOWN	UP
RMSEED 1	8128	7965	8291	8225	7142	UP	UP	DOWN
RUBBER 1	18375	18008	18743	17520	16815	UP	UP	UP
SILVER 1	66399	65071	67727	64985	66665	UP	UP	UP
SYBEANIDR 1	5898	5780	6016	5425	6783	UP	UP	DOWN
ZINC 1	272	264	280	283	244	DOWN	DOWN	UP

USD/INR: Bulls likely to retain lead. Immediate targets seen at 74.89 mark.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	49065	48551	47881	49753	51127	Neutral	MCX Gold prices traded sluggish in yesterday's trade amidst spiking USD Index. Intraday Strategy: Buy between 48551-48751 zone, targeting 4942949753//51127. Strict Stop at 48377.
MCX SILVER	66254	65301	64759	67598	69101	Neutral	Silver slipped in yesterday's trade amidst profit booking from higher levels. Positive bias to continue. Intraday Strategy: Buy between 65700-65851 zone, targeting 67598/69101. Strict Stop at 65101.
MCX CRUDE OIL	5975	5721	5671	6005	6227	Positive	Oil prices traded rangebound in yesterday's trade. Key support now seen at 5721 zone. Confirmation of strength only above 6005. Intraday Strategy: Buy at CMP, targeting 6227/6451//6551 mark. Strict Stop at 5851.
MCX COPPER	733.25	717	707	757	783	Negative	Copper prices traded sluggish in yesterday's trade. Major intraday hurdles now at 757 mark. Intraday strategy: Sell at CMP. Targets 717/707. Strict stop at 761.
MCX NATURAL GAS	392.6	371	341	387	411	Positive	MCX Natural Gas prices REBOUNDED SHARPLY IN YESTERDAY'S TRADE amidst bargain hunting. Key support seen at 341. Confirmation of strength above 387. Intraday Strategy: Buy between 371-381 zone, targeting 411/437 mark. Stop at 363.
USD-INR	74.37	74.13	73.69	74.89	75.15	Positive	USD/INR traded sideways in yesterday's trade. Key support now seen at 73.95. Interweek hurdles seen at 74.89 zone. Interweek Strategy: Buy at CMP, targeting 74.89/75.25 mark. Strict Stop at 73.89.

EUR/USD drops to fresh 2021-low below 1.1350.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1855	1823	1793	1879	1901	Positive	Key support at 1823 mark. Interweek Strategy: Establish buy positions between 1840-1845 zone. Targets 1879/1901/1929 mark with stop at 1819.
SILVER (USD)	25.10	24.11	22.75	26.09	27.90	Positive	Key hurdles at 26.09. Interweek Strategy: Establish buy positions at CMP. Targets 26.09/27.90 with stop at 23.51.
WTI CRUDE OIL (USD)	81.08	79	77.69	85	90	Neutral	Oil prices slipped in Friday's trade. Interweek Strategy: Establish buy positions only above 82.27. Targets 85/90. Stop at 80.59.
EUR/USD	1.3330	1.1251	1.1198	1.1569	1.1873	Negative	Interweek Strategy: Establish sell positions between 1.1550-1.1570 zone. Targets 1.1411/1.1329 with stop at 1.1611.
US Dollar Index	95.80	93.69	92.20	95.85	97.75	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 95.85/97.75 with stop at 93.51.
DOW JONES	36275	35513	33759	37101	37896	Positive	Wall Street moved higher in yesterday's trade as President Joe Biden signed the infrastructure deal into law. Interweek Strategy: Establish buy positions at CMP. Targets 36709/37101 mark with stop at 35311.

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