

**Nifty's upside bias has weakened; downside risk now seen at 17613 mark. Confirmation of Inter-month bullish outlook only if Nifty clears 18057 key resistance area.**

**Bears will be in total-control below Nifty 17613 mark.**



**Daily Research Reports**

## Good Morning & Welcome to Monday's trading session dated 22nd of November 2021.

### SGX Nifty in early action is seen sinking as investors express concerns about continued inflation pressures.

In last week's too — Nifty tumbled amidst growing inflation worries globally as the FIIs camp continued to be net sellers to the tune of Rs. 3722.20 crores. In the current month so far, FIIs have net offloaded nearly Rs 10,000 crore worth of shares.

The street also anxious amidst reports that the RBI may start a tightening policy from December itself and that could reduce the liquidity available in the market.

**Long story short:** The upside bias has weakened and downside risk for Nifty seen at 29th October low at 17613 mark. Below 17613 mark, expect waterfall of selling which could take Nifty to 16907 mark.

Our **call of the day** suggests an early positive open is an opportunity to lighten leveraged long positions. **Buying advised only above 18007 mark.**

### Amidst this backdrop, here is our preferred strategy:

# **Nifty (17765):** Sell between 17825-17850 zone. Stop 18081. Targets 17613/17501. Aggressive targets at 16907 mark.

# **Bank Nifty (37976):** Sell between 38251-38301 zone. Stop 39117. Targets 37467/37007. Aggressive targets at 36177.

## Outlook for Monday: Immediate downside risk remains at 17613 mark.

Weakness in financials and energy stocks are likely to weigh on Dalal Street.

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 which tanked to \$76.11 per barrel, after the International Energy Agency and the Organization of the Petroleum Exporting Countries warned that rising oil supplies could cut into prices. Earlier there was calls from lawmakers for President Joe Biden to release crude from the nation's Strategic Petroleum Reserve.

## INDICES

Nifty	17765	-0.65%
Bank Nifty	37976	-0.17%
Nifty Auto Index	11747	-2.61%
Nifty FMCG Index	38867	-0.38%
Nifty Infra Index	5177	-1.30%
Nifty IT Index	36007	-1.70%
Nifty Media Index	2273	-2.06%
Nifty Midcap Index	8735	-1.69%
Nifty Metal Index	5424	-2.59%
Nifty Pharma Index	13481	-1.00%
Nifty Reality Index	526	-1.73%
Nifty Smallcap Index	11037	-1.63%
Sensex	59636	-0.62%
SGX Nifty	17682	-0.33%

## Outlook for the Day

Sell on strength

## Nifty Outlook

Intraday	Neutral (17507-18207)
Medium Term	Positive (17257-19001)
Long Term	Positive (15251-19251)

## Key Levels to Watch

Nifty Support	17613/16907
Nifty Resistance	17907/18257

## 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.

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, Realty.

### STOCKS IN FOCUS:

- # **BULLISH VIEW:** ASIAN PAINTS, ESCORTS, MARUTI, M&M.
- # **BEARISH VIEW:** ULTRATECH, HINDALCO, PEL, TATA STEEL, JINDAL STEEL & POWER, BRITANNIA, CROMPTON, INDUSIND BANK, CADILA, L&T FINANCIAL, STAR.
- # Our **chart of the day** is negative on stocks like METROPOLIS, BHARAT FORGE and ULTRATECH CEMENT with an inter-week perspective on any early corrective bounce.

**Sell Something:** Sell BHARAT FORGE (CMP 779): Sell between 781-785 zone. Stop 813. Targets 763/747. Aggressive targets at 717. Breakdown Play. (Interweek Strategy).

### WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

#### Daily chart of Nifty:



- # Technically speaking and from a chartist standpoint, immediate downside risk for Nifty seen at 17613 mark. Please note, Nifty is set to stumble further below the 17613 mark with aggressive downside targets at 16907 mark.

## Technical Strategy

<b>EASY TRIP PLANNERS</b>	514
<b>Action</b>	BUY
<b>Target</b>	727
<b>Support</b>	489/445
<b>Resistance</b>	721/945
<b>Holding Period</b>	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.**

Bulls' will now get conviction of strength only above Nifty 18057 mark.

So, until 18057 mark is resistance, volatility will be hallmark and the perma-bulls should strictly not assume any intraday strength as a buying opportunity.

**Long story short:** Nifty's upside bias has weakened; downside risk now seen at 17613 mark. Bears will be in total control only below Nifty 17613 mark.

# **India VIX**, which measures the expected volatility in the market, fell from 15.22 to 14.86 on week-on-week basis. Well, cooling VIX suggests bullishness will remain intact at our bourses.

# **Bank Nifty:** Bank Nifty was seen trading with negative bias in Friday's trade as it ended 0.17% lower. More corrective declines on cards only below 38001 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 17300-18000 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 17500 levels followed by 17400 levels. Call writing was seen at 18600 and then at 17900 strike price, while there was meaningful Put writing at 17300 and then at 17000 strike prices.

**India VIX**, which measures the expected volatility in the market, fell from 15.22 to 14.86 on week-on-week basis. Well, cooling VIX suggests bullishness will remain intact at our bourses.

# The Put-Call Open Interest Ratio is at 0.89 for Nifty.

# **Stock banned in F&O segment:** # BHEL # ESCORTS # IDEA # NATIONALUM # SAIL # SUNTV.

## IPO NOTE & LISTING:

# IPO market will remain active in the coming week as the subscription for the initial public offering of Go Fashion will close on November 22. So far, the IPO has seen 2.45 times subscription with retail investors putting in bids 12.81 times the portion reserved for them and non-institutional investors bought 37 percent shares of the reserved portion, while the qualified institutional buyers' portion booked 3 percent.

# Data analytics services provider Latent View Analytics will make a debut on the bourses on Tuesday, while the listing of life sciences company Tarsons Products will take place on Friday.

## 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:**

Wall Street ended on a subdued note amidst inflation fears and most importantly, on chatters of faster than rate hike worries. The US Consumer Price Index hit a 31-year high of 6.2% YoY in October amid soaring energy and food prices. Also, the latest data from the US Commerce Department showed that Gross Domestic Product grew at a modest annual rate of 2% in the third quarter of the year. Also, the 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.

For the week ended, Dow was down 1.38% at 35602 but S&P 500 was up 0.32% at 4698 & was Nasdaq too ended up 1.24% at 16057.

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

Nifty tumbled for the 3rd consecutive session in Thursday's session as Panic-like selling was witnessed.

# Nifty (-134, 17765)

# Sensex (-372, 59636)

# Adv-Dec 7 — 43

# Nifty PCR 0.65

# INDIA VIX 14.93 (-0.35%)

# Nifty MidCap (-1.69%, 8735)

# NiftySmallC (-1.62%, 11038)

# BANK Nifty (-0.07%, 37976)

# Nifty IT (-1.99%, 35932)

# USD/INR (-0.05%, 74.24)

Amidst ugly leads from Wall Street, the benchmark Nifty stumbled again on backdrop of hotter US inflation. The street now starts to speculate that the US Federal Reserve will have no choice but to hike rates sooner.

The negative headlines knocked Nifty down and most importantly, kept the benchmark down through the close.

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

# Nifty tanks in line with our negative bias, ends below 17800 mark

# Nifty Auto, Metal & IT indices major laggards, down 2.74%, 2.65% & 2% respectively.

# Mid-cap & Small-cap indices end in red, down 1.56% & 1.62% respectively.

# Top Index Gainers: SBI (+1%) IOC (+0.58%) HDFC BANK (+0.50%).

# Top Index Losers: TATA MOTORS (-4%) M&M (-3.5%) TECH MAHINDRA (-3.3%).

## Dalal Street Could Take Another Tumble. We Are Bearish On Ultratech Cements & Metropolis.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BHARAT FORGE	779	763	717	803	827	Negative	Sell between 781-785 zone. Stop 813. Targets 763/747. Aggressive targets at 717. Breakdown Play. (Interweek Strategy).
INDIGO	2251	2201	2097	2321	2387	Negative	Sell between 2271-2289 zone. Stop 2333. Targets 2201/2121. Aggressive targets at 2097. Overbought conditions. (Interweek Strategy).
METROPOLIS	3155	3097	2922	3247	3381	Negative	Sell between 3187-3207 zone. Stop 3269. Targets 3097/3011. Aggressive targets at 2922. Key support at 3097. Dark Cloud Cover. (Interweek Strategy).
PEL	2552	2461	2187	2669	2731	Negative	Sell between 2590-2605 zone. Stop 2683. Targets 2461/2407. Aggressive targets at 2187. Breakdown Play. (Intermonth Strategy).
ULTRATECH	7768	7643	7491	7931	8057	Negative	Sell between 7801-7811 zone. Stop 7953. Targets 7643/7491. Aggressive targets at 7451. Biggest support at 7491. (Interweek Strategy).

## Derivatives Strategies

**Future Call:** SELL BANKBARODA NOVEMBER FUTURES between 97-98 zone. Targets at 94 and then at 90. Stop: 100. Holding Period: Intraday. Analyst's Remark: Long unwinding (BANKBARODA NOVEMBER Futures CMP 96.20)

**Option Call:** SELL NIFTY 18th NOVEMBER CE Strike Price 17800 at CMP 234.50. Maximum Profit: Rs. 11,725. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17935. (NIFTY NOVEMBER Futures CMP 1770.10).

### Market Summary:

- Nifty November Futures ended Thursday's session at a discount of -05 vs premium of +02.
- The 25th November expiry Put-Call Open Interest Ratio was at 0.64 for Nifty whereas it was 0.62 for Bank Nifty.
- The 25th November expiry Put-Call Volume Ratio was at 0.75 for the Nifty and 0.78 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 18500 Strike Price for 25th November Series. Short buildup was seen at strike prices 17800-18500.
- Maximum Put Open Interest (OI) was seen at strike price 17500 followed by 17400 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 41000 Strike Price and Maximum Put Open Interest stands at 38000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs sold shares worth Rs. 3930.62 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 1885.66 crores in the Indian Equity market.
- Long Buildup: ESCORTS, SRF.
- Short Buildup: VEDL, TATASTEEL, JINDALSTEL, GRASIM.
- Short Covering: RELIANCE, HAVELLS, PIDILITE.
- Long Unwinding: BANKBARODA, TATAMOTORS, NMDC, MOTHERSUMI.
- Stocks banned in F&O segment:** BHEL, ESCORTS, IDEA, NATIONALUM, SAIL, SUNTV.
- New in Ban: ESCORTS, IDEA.
- Out of Ban: IBULHSGFIN, IRCTC.

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

<b>Nifty Spot</b>	17764.80 (-0.75%)
<b>Bank Nifty Spot</b>	37976.25 (-0.17%)
<b>VIX</b>	14.8575 (-0.82%)
<b>Premium</b>	-05 vs +02
<b>Nifty Future OI</b>	0.99 crores (-0.60%)
<b>Bank Nifty Future OI</b>	20.22 lakhs (+0.53%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	6765.41	5255.76
<b>NSE Cash Vol. (Rs. in Cr)</b>	71,973.29	62,835.61
<b>NSE Derivative Vol. (Rs. in Cr)</b>	1,46,57,929	67,31,629

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	3,58,550	32,922
<b>Stock Future Volumes</b>	13,51,256	1,08,201
<b>Index Option Volumes</b>	15,25,45,227	1,42,00,464
<b>Stock Option Volumes</b>	38,87,859	3,16,341
<b>Total</b>	15,81,42,892	1,46,57,929

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17700	9.6 (+123%)
17800	25.69 (+304%)
17900	35.09 (+319%)

Puts	in lakhs (% Change)
17100	7.46 (+73%)
17200	13.83 (+71%)
17300	24.12 (+85%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	212	206	218	215	201	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6362	6235	6489	6470	5368	UP	DOWN	UP
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COPPER 1	734	720	749	741	725	DOWN	DOWN	UP
COTTON 1	31800	31164	32436	32269	25188	UP	DOWN	UP
CRUDEOIL 1	5669	5556	5782	6105	5152	DOWN	DOWN	DOWN
GOLD 1	48828	47851	49805	48315	47128	UP	UP	UP
GUARGUM5 1	11725	11491	11960	12305	7672	UP	DOWN	UP
GUARSEED10 1	6200	6076	6324	6609	4735	DOWN	DOWN	UP
JEERAUNJHA 1	16575	16244	16907	15374	14008	UP	UP	UP
LEAD 1	186	181	192	188	176	UP	DOWN	DOWN
MENTHAOIL 1	936	917	955	942	958	DOWN	DOWN	UP
NATURALGAS 1	375	364	387	400	283	DOWN	DOWN	UP
NICKEL 1	1529	1498	1559	1521	1375	UP	DOWN	UP
RMSEED 1	8299	8133	8465	8197	7183	UP	UP	UP
RUBBER 1	18305	17939	18671	17713	16853	UP	UP	UP
SILVER 1	65556	64245	66867	65273	66601	UP	UP	UP
SYBEANIDR 1	6114	5992	6236	5519	6807	UP	UP	UP
ZINC 1	266	258	274	277	245	DOWN	DOWN	DOWN

## Crude Oil: Negative bias amidst rising oil supplies.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	48864	48551	47881	49753	51127	Neutral	MCX Gold prices traded downbeat in yesterday's trade amidst spiking USD Index. Intraday Strategy: Buy between 48551-48751 zone, targeting 4942949753//51127. Strict Stop at 48377.
MCX SILVER	65620	64759	63500	66248	67598	Neutral	Silver prices mirrored Gold, down 0.53%. But positive bias to continue. Intraday Strategy: Buy at CMP, targeting 67598/69101. Strict Stop at 65101.
MCX CRUDE OIL	5673	5511	5375	5775	6005	Negative	Confirmation of major strength only above 5775. Key support now seen at 5511 zone. Intraday Strategy: Sell at CMP, targeting 5511/5375 mark. Strict Stop at 5801.
MCX COPPER	733.85	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	376.0	367	341	387	411	Positive	MCX Natural Gas prices moved considerably higher, up 3.67%. 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	74.31	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.

## US Dollar index likely to maintain upbeat momentum

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1847	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)	24.65	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)	75.67	72	68	79	84	Negative	Oil prices slipped in Friday's trade. Interweek Strategy: Establish short positions at CMP. Targets 72/68. Stop at 79.
EUR/USD	1.1281	1.1198	1.0756	1.1569	1.1873	Negative	Interweek Strategy: Establish sell positions at CMP. Targets 1.1198/1.0756 with stop at 1.1569.
US Dollar Index	96.08	93.69	92.20	97.75	100.00	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 97.75/100 with stop at 93.51.
DOW JONES	35602	34987	33759	37101	37896	Neutral	A blurry outlook. Interweek Strategy: Establish buy positions only above 36101 mark. Targets 36709/37101 mark with stop at 35751.

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