

The optimistic investors will aim to weather the storm, but we suspect any intraday optimism may eventually be swept aside.

Nifty's downside risk seen at 16,907 mark.

The warning bells are getting louder for stocks like Jubilant Foods, PVR and Bajaj Finance.



Daily Research Reports

Good Morning & Welcome to Tuesday's trading session dated 23rd of November 2021.

Baby steps seen in early action at SGX Nifty on backdrop of a positive overnight session at Wall Street. That bring us to the big question of the day: Will the risk sentiment improve for Nifty and stocks at Dalal Street?

Our **call of the day** suggests that any excessive upside for the day is likely to be elusive amidst:

1. Hawkish Fed expectations. The street speculates that the US Federal Reserve will have no choice but to hike rates sooner.
2. FIIs on selling spree.
3. Stronger US dollar.
4. Persistent Brexit worries.
5. Fresh European COVID-19 jitters — anxiety has been exacerbated by the prospect of lockdowns in Europe, following Austria's announcement on Friday.
6. 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.

Well, as long as the above headwinds are on the front pages' investors are likely to be apprehensive about over-committing.

Long story short: The upside bias has weakened and downside risk for Nifty seen at 16907 mark. Buying advised only above 17881 mark.

Amidst this backdrop, here is our preferred strategy:

Nifty (17417): Sell between 17575-17600 zone. Stop 17881. Targets 17271/17001. Aggressive targets at 16871 mark.

Bank Nifty (37129): Sell between 37601-37751 zone. Stop 38897. Targets 36651/36057. Aggressive targets at 34693.

Outlook for Tuesday: Sell on any early strength.

In yesterday's trade, investors' wealth was eroded by a massive Rs 8,21,666.77 crore as Dalal Street saw a massive sell-off not seen in many months.

We suspect, weakness in financials and energy stocks are likely to weigh on Dalal Street.

INDICES

Nifty	17417	-1.96%
Bank Nifty	37129	-2.23%
Nifty Auto Index	11380	-3.13%
Nifty FMCG Index	38352	-1.32%
Nifty Infra Index	5075	-1.97%
Nifty IT Index	35479	-1.47%
Nifty Media Index	2184	-3.91%
Nifty Midcap Index	8476	-2.96%
Nifty Metal Index	5422	-0.04%
Nifty Pharma Index	13245	-1.75%
Nifty Reality Index	55	-4.14%
Nifty Smallcap Index	10734	-2.74%
Sensex	58466	-1.96%
SGX Nifty	17369	-0.41%

Outlook for the Day

Sell on strength

Nifty Outlook

Intraday	Negative (17007-17607)
Medium Term	Positive (16771-18701)
Long Term	Positive (15251-19251)

Key Levels to Watch

Nifty Support	16907/16821
Nifty Resistance	17635/17857

Pivot Level

Nifty	18101
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Reliance Industries likely to trade with negative bias after the company shelved a proposed deal to sell a 20 per cent stake in its oil refinery and petrochemical business to Saudi Aramco for an asking of USD 15 billion. Denting sentiments are trends at One97 Communications, Paytm's parent company, which tumbled over 13% to close at 1,360.30 a share in yesterday's trade.

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 reports that Japan will participate in a coordinated release of crude reserves initiated by President Joe Biden. Earlier there was calls from lawmakers for President Joe Biden to release crude from the nation's Strategic Petroleum Reserve.

The other key positive catalysts:

1. SIP book continues to post healthy progress and was at Rs 10,518 crore for October 2021.

TOP SECTORS:

Bullish View: IT

Bearish view: Metals, PVT Banks, PSU Banks, Pharma, Realty.

STOCKS IN FOCUS:

BULLISH VIEW: ASIAN PAINTS, VEDANTA, EASY TRIP PLANNERS, BHARTI AIRTEL, DABUR.

BEARISH VIEW: JUBILANT FOODS, BAJAJ FINANCE, PVR, INDIA CEMENT, METROPOLIS, ULTRATECH, HINDALCO, PEL, TATA STEEL, JINDAL STEEL & POWER, BRITANNIA, CROMPTON, INDUSIND BANK, CADILA, L&T FINANCIAL, STAR, BHARAT FORGE.

Our **chart of the day** is negative on stocks like JUBILANT FOODS, DIXON TECHNOLOGIES, BHARAT FORGE and ULTRATECH CEMENT with an inter-week perspective on any early corrective bounce.

Sell Something: Sell BHARAT FORGE (CMP 741): Sell between 761-767 zone. Stop 797. Targets 727/713. Aggressive targets at 697. Breakdown Play. (Interweek Strategy).

Technical Strategy

BHARTI AIRTEL	742
Action	BUY
Target	807
Support	702/637
Resistance	777/921
Holding Period	120-180 days

Bharti Airtel was established in 1995 and is now is one of the leading player in the Indian mobile telephony space with operations in 18 countries across Asia and Africa. The company ranks amongst the top three mobile service providers globally in terms of subscribers. Airtel is a diversified telecom service provider offering wireless, mobile commerce, fixed line, home broadband, enterprise and DTH services. It expanded into Africa by acquiring Zain's Africa operations in 2010 and is present in 14 African markets. Bharti Airtel had over 470 million customers across its operations at the end of March 2021. It owns a 53.51% stake in Bharti Infratel, which in turn owns a 42% stake in Indus Towers.

The key positive catalyst in favor of the firm is that telecom remains one of the few sectors still witnessing consumption and earnings growth as amidst lockdown and social distancing, the shift is towards higher dependency on digital tools, such as video conferencing and collaborative applications.

Sunil Bharti Mittal, promoter & Chairman had recently outlined the company's aspirations as a) ARPU of 200/month to be reached by the end of this fiscal and eventually to 300 levels. b) the company's debt is at an 'extraordinary' level and there is an opportunity to accelerate growth, lowering of leverage (net debt to EBITDA to 2x vs. 3x currently) and c) healthy return ratios in teens vs. single digit, currently

Most importantly, Bharti's balance sheet remains healthy, on backdrop of strong execution track record. Revenue accretion from the 4G upgrade, minimum-ARPU plans (rolled out across India) and recent tariff hike helps the company to report improvement in ARPU. The management has also said that in terms of 5G connectivity status in India, Mittal feels 5G will become a reality in H2 next year for the majority of circles. The spectrum pricing auction will be made attractive. Further, the government's data localisation policies with increasing penetration of smartphones are likely to boost strong demand for data over medium-to-long term.

Net-net, the triggers are Bharti Airtel's better margins, stronger subscriber growth, and higher data consumption.

Technically, brace yourselves for an impulse uptrend on the monthly time scale with positive SAR series with probable 'higher consolidation Pattern' breakout on upside on quarterly charts. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 587 zone.

A potential entrance exists at CMP, and on dips between 635-661 zone, targeting 771 and then aggressive targets at psychological 900 mark. Stop below 603. Holding Period: 9-12 Months.

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Daily chart of Nifty:



Technically speaking and from a chartist standpoint, Nifty's inter-week downside risk for Nifty seen at 16,871 mark. Hence, caution will continue to be the buzzword and any intraday strength will be an opportunity to lighten leveraged long positions

Bulls' will now get conviction of strength only above Nifty 17881 mark.

So, until 17881 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 16871 mark.

India VIX, which measures the expected volatility in the market, zoomed higher by 17.58% from 14.86 to 17.47 in yesterday's trade.

Bank Nifty: Bank Nifty was seen trading with negative bias in yesterday's trade as it ended 2.23% lower. More corrective declines on cards only below 36665 which could trigger waterfall of selling towards 36001 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 17000-18000 zone. Maximum Call OI is at 18000 followed by 17800 strike price. So, the 18000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17400 levels. Call writing was seen at 17600 and then at 17700 strike price, while there was meaningful Put writing at 17000 and then at 16800 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.

FII's camp continue to be net sellers, selling to the tune of Rs. 3439 crores in Monday's trade. In the current month so far, FIIs have net offloaded nearly Rs 13,438 crore worth of shares.

- # The Put-Call Open Interest Ratio is at 0.50 for Nifty.
- # **Stock banned in F&O segment:** #ESCORTS # IDEA.

IPO NOTE & LISTING:

- # IPO market will remain active in the coming week as the subscription for the initial public offering of Go Fashion closed 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:

- # Investors will get a glimpse into a least some of that thinking Wednesday with the release of minutes from the Fed's November policy meeting.
 - # 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 hit fresh record highs while Treasury yields jumped and the dollar extended gains, as investors reacted to President Joe Biden's decision to nominate Jerome Powell for a second term as Chairman of the Federal Reserve with Lael Brainard pegged as Vice Chair.

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 tumbles for 4th consecutive session; Panic-like selling witnessed.

Nifty (-348, 17417)

Sensex (-1170, 58466)

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Nifty PCR 0.50

INDIA VIX 17.47 (+17.58%)

Nifty MidCap (-2.96%, 8476)

NiftySmallC (-2.64%, 10745)

BANK Nifty (-2.23%, 37129)

Nifty IT (-1.32%, 35532)

USD/INR (+0.22%, 74.40)

As expected, an ugly session was witnessed at Dalal Street as sea of red hits Dalal Street. The negative catalysts hurting sentiments were:

1. Hotter US inflation.
2. The street speculates that the US Federal Reserve will have no choice but to hike rates sooner.
3. FIIs camp continue to be net sellers, selling to the tune of Rs. 3930 crores in Thursday's trade. In the current month so far, FIIs have net offloaded nearly Rs 10,000 crore worth of shares.

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

The key highlights of yesterday's trade:

Ugly Start, Ugly Day ends on a Cautious Note.

Nifty tanks in line with our negative bias, ends below 17450 mark

Nifty PSU Banks, Reality & Auto indices major losers, down 4.34%, 4% & 3% respectively.

Mid-cap & Small-cap indices end in red, down around 2.70% each.

Top Index Gainers: BHARTIARTEL (+3.78%) JSWSTEEL (+1.64%) ASIAN PAINTS (+1%).

Top Index Losers: BAJFINANCE (-5.6%) BAJFINSERV (-4.81%) TATAMOTORS (-4.57%).

There is trouble in paradise. Naukri and Jubilant Foods preferred bets on sell side.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BHARAT FORGE	741	727	697	777	703	Negative	Sell between 751-765 zone. Stop 783. Targets 727/713. Aggressive targets at 697. Breakdown Play. (Interweek Strategy).
JUBILANT FOODS	3742	3676	3589	3865	3949	Negative	Sell between 3750-3775 zone. Stop 3889. Targets 3676/3589. Aggressive targets at 3371. Overbought conditions. (Interweek Strategy).
NAUKRI	6072	5870	5637	6419	6687	Negative	Sell between 6100-6125 zone. Stop 6437. Targets 5870/5750. Aggressive targets at 5637. Biggest support at 5870. (Interweek Strategy).
PAGE INDUSTRIES	39572	38536	36650	40723	41651	Negative	Sell at CMP. Stop 40811. Targets 38536/37501. Aggressive targets at 36650. Key support at 38536. Overbought conditions. (Interweek Strategy).
PEL	2580	2461	2187	2669	2731	Negative	Sell between 2601-2625 zone. Stop 2683. Targets 2461/2407. Aggressive targets at 2187. Breakdown Play. (Intermonth Strategy).

Derivatives Strategies

Future Call: SELL HDFCBANK NOVEMBER FUTURES between 1535-1545 zone. Targets at 1505 and then at 1485. Stop: 1576. Holding Period: Intraday. Analyst's Remark: Breaking Down (HDFCBANK NOVEMBER Futures CMP 1520.90)

Option Call: SELL NIFTY 25th NOVEMBER CE Strike Price 17400 at CMP 142. Maximum Profit: Rs. 7,100. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17615. (NIFTY NOVEMBER Futures CMP 17449.90).

Market Summary:

- Nifty November Futures ended Monday's session at a premium of +33 vs discount of -05.
- The 25th November expiry Put-Call Open Interest Ratio was at 0.5 for Nifty whereas it was 0.49 for Bank Nifty.
- The 25th November expiry Put-Call Volume Ratio was at 0.86 for the Nifty and 0.97 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 17800 Strike Price for 25th November Series. Short buildup was seen at strike prices 17300-1800.
- Maximum Put Open Interest (OI) was seen at strike price 17000 followed by 17400 strike prices for 25th November series. Short covering was seen at strike prices 17500-18400.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 38000 Strike Price and Maximum Put Open Interest stands at 37000 Strike Price.
- As per Monday's provisional data available on the NSE, FIIs sold shares worth Rs. 3438.76 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 2051.18 crores in the Indian Equity market.
- Long Buildup: BHARTIARTL.
- Short Buildup: BANKBARODA, TATAMOTORS, RELIANCE, HDFCBANK.
- Short Covering: VEDL, JSWSTEEL, INDUSTOWER, HAVELLS.
- Long Unwinding: ITC, ASHOKLEY, DLF, MOTHERSUMI.
- Stocks banned in F&O segment:** ESCORTS, IDEA.
- New in Ban: NIL.
- Out of Ban: BHEL, NATIONALUM, SAIL, SUNTV.

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

Nifty Spot	17416.55 (-1.96%)
Bank Nifty Spot	37128.80 (-2.23%)
VIX	17.52 (+17.92%)
Premium	+33 vs -05
Nifty Future OI	0.90 crores (-8.52%)
Bank Nifty Future OI	19.68 lakhs (-2.67%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5567.85	6765.41
NSE Cash Vol. (Rs. in Cr)	74,859.93	71,973.29
NSE Derivative Vol. (Rs. in Cr)	67,23,198	1,46,57,929

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	4,86,985	43,913
Stock Future Volumes	22,28,998	1,67,840
Index Option Volumes	6,70,40,623	61,57,081
Stock Option Volumes	43,81,113	3,54,363
Total	7,41,37,719	67,23,198

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17300	8.49 (+1364%)
17400	20.39 (+1981%)
17500	33.03 (+461%)

Puts	in lakhs (% Change)
16700	11.74 (+168%)
16800	16.08 (+91%)
16900	17.32 (+70%)

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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	736	721	751	741	725	DOWN	DOWN	UP
COTTON 1	32110	31468	32752	32269	25188	UP	DOWN	UP
CRUDEOIL 1	5719	5605	5833	6105	5152	DOWN	DOWN	DOWN
GOLD 1	48060	47099	49021	48315	47128	UP	DOWN	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	184	178	189	188	176	DOWN	DOWN	DOWN
MENTHAOIL 1	936	917	955	942	958	DOWN	DOWN	UP
NATURALGAS 1	363	352	374	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	18750	18375	19125	17713	16853	UP	UP	UP
SILVER 1	64726	63431	66021	65273	66601	UP	DOWN	UP
SYBEANIDR 1	6114	5992	6236	5519	6807	UP	UP	UP
ZINC 1	277	269	285	277	245	DOWN	UP	DOWN

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	47916	47543	46871	48497	48913	Neutral	Sluggish moves seen as the U.S dollar rallied on the heels of speculation of two rate hikes in the US in 2020 on backdrop of reports that the US President Joe Biden nominated Jerome Powell for a second term as Fed's head. Intraday Strategy: Sell between 47701-47751 zone, targeting 47543/46871. Strict Stop at 48577.
MCX SILVER	64589	63813	61789	66243	67711	Neutral	Silver slipped in yesterday's trade amidst profit booking from higher levels. Strength now likely only above 66243. Intraday Strategy: Sell between 65000-65251 zone, targeting 63813/61789. Strict Stop at 66591.
MCX CRUDE OIL	5710	5510	5279	5897	6111	Neutral	Oil prices traded rangebound in yesterday's trade. Key support now seen at 5510 zone. Confirmation of strength only above 5897. Intraday Strategy: Buy only above 5897, targeting 6011/6111 mark. Strict Stop at 5489.
MCX COPPER	734.65	717	707	757	783	Neutral	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	364.0	343	329	383	427	Neutral	MCX Natural Gas prices slipped hard in yesterday's trade amidst profit booking. Key support seen at 343. Confirmation of strength above 383. Intraday Strategy: Buy only above 383, targeting 411/437 mark. Stop at 363.
USD-INR	74.40	74.13	73.69	74.89	75.15	Positive	USD/INR traded sideways in yesterday's trade. Key support now seen at 74.13. Interweek hurdles seen at 74.89 zone. Interweek Strategy: Buy at CMP, targeting 74.89/75.25 mark. Strict Stop at 73.89.

S&P 500, Nasdaq Hit Record High, Dow Leaps As Jerome Powell Re-Named Fed Chairman.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1809	1793	1761	1837	1859	Neutral	Key support at 1793 mark. Interweek Strategy: Establish buy positions only above 1837. Targets 1859/1901/1929 mark with stop at 1819.
SILVER (USD)	24.33	24.11	22.75	25.09	27.90	Neutral	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)	76.39	75	72.59	79	81.5	Neutral	Oil prices traded range-bound in yesterday's trade. Interweek Strategy: Establish buy positions only above 79. Targets 81.50/83.50. Stop at 74.59.
EUR/USD	1.1250	1.1198	1.1079	1.1313	1.1569	Negative	Interweek Strategy: Establish sell positions between 1.1301-1.1325 zone. Targets 1.1198/1.1079 with stop at 1.1589.
US Dollar Index	96.44	95.49	93.75	97.75	101.00	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 97.75/101 with stop at 95.01.
DOW JONES	35803	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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