

**A rollercoaster ride likely amidst
F&O expiry which the traders will
probably not enjoy**



Daily Research Reports

Good Morning & Welcome to Thursday's trading session dated 25th of November 2021.

In early action, SGX Nifty is seen trading water indicating the negative baton from Wednesday's trade shall continue in today's trade as well. Keeping markets nervous are overnight Fed minutes — which suggests:

- # Minutes from the November Fed meeting show members concerned about inflation and willing to tighten policy should it continue to run hot.
- # The meeting summary noted that the officials would be willing to raise interest rates "sooner than participants currently anticipated."
- # They also indicated at the meeting that they feel conditions warrant a reduction in monthly asset purchases, with some members pushing for a more aggressive tapering.

That brings us to our call of the day which suggests Nifty bull-bear tug-of-war likely to unfold ahead of Thursday's November F&O expiry.

That said, FIIs selling, Coronavirus fears, Hawkish Fed expectations shall cloud Nifty's recovery hopes.

So, any excessive upside for the day is likely to be elusive and downside risk remains also amidst:

1. Hawkish Fed expectations.
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.

From a chartist standpoint, Nifty could rebound only if bulls clear 17,881 hurdle.

Amidst this backdrop, here is our preferred strategy:

Nifty (17415): Sell between 17500-17550 zone. Stop 17881. Targets 17271/17001. Aggressive targets at 16871 mark.

Bank Nifty (37442): Sell between 37701-37751 zone. Stop 38897. Targets 36651/36057. Aggressive targets at 34693.

INDICES

Nifty	17415	-0.50%
Bank Nifty	37442	0.45%
Nifty Auto Index	11309	-1.28%
Nifty FMCG Index	38178	-0.99%
Nifty Infra Index	5134	-0.24%
Nifty IT Index	34966	-1.52%
Nifty Media Index	2280	2.00%
Nifty Midcap Index	8592	-0.52%
Nifty Metal Index	5603	0.04%
Nifty Pharma Index	13408	-0.61%
Nifty Reality Index	516	-0.07%
Nifty Smallcap Index	11007	0.63%
Sensex	58341	-0.55%
SGX Nifty	17332	-0.27%

Outlook for the Day

A volatile session likely

Nifty Outlook

Intraday	Negative (17257-17601)
Medium Term	Positive (16771-18701)
Long Term	Positive (15251-19251)

Key Levels to Watch

Nifty Support	17216/16821
Nifty Resistance	17601/17881

Pivot Level

Nifty	18101
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Outlook for Thursday: Volatility likely to be the hallmark of the day.

Volatility likely to be the hallmark of today's trade as traders will look to roll over their November series contract to next month. November series contract expire today Thursday, 25th November 2021.

Keeping investors at edge is the surge of Covid-19 cases in Europe and subsequent lockdowns in some regions which dampens bullish sentiment, compounding pressure on equities from an uptick in bond yields.

Long story short: As long as the above headwinds are on the front pages' investors are likely to be apprehensive about over-committing.

On the positive side, helping sentiments are the fact that the U.S. oil prices which are trading sluggish below the \$80 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.

TOP SECTORS:

- # **Bullish View:** PVT Banks.
- # **Bearish view:** Pharma, Realty.

STOCKS IN FOCUS:

- # **BULLISH VIEW:** SBI, ICICI BANK, ADANI PORTS, ONGC, POLYPLEX CORPORATION, IEX, VEDANTA, EASY TRIP PLANNERS, BHARTI AIRTEL, DABUR.
- # **BEARISH VIEW:** NAUKRI, JUBILANT FOODS, BAJAJ FINANCE, PVR, INDIA CEMENT, METROPOLIS, ULTRATECH, INDUSIND BANK, L&T FINANCIAL, STAR, BHARAT FORGE.

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

Sell Something: Sell JUBILANT FOODS (CMP 3790): Sell JUBILANT FOODS December Futures for 0-5 days at CMP 3790 for an objective of 3501. Stop 3907. F1 Alert: Overbought conditions.

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Technical Strategy

Easy Trip Planners (ETP)	527
Action	BUY
Target	857
Support	481/441
Resistance	737/901
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.

Daily chart of Nifty:



Technically speaking, Nifty's inter-month downside risk seen at 16,871 mark. Expect waterfall of selling only below Nifty 17216 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.

Bank Nifty: Bank Nifty was seen trading with slight positive bias. We suspect, 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 17500 strike price. So, the 18000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17300 levels. Call writing was seen at 17500 and then at 17600 strike price, while there was meaningful Put writing at 17100 and then at 17000 strike prices.

India VIX, which measures the expected volatility in the market, inched lower by 5.10% from 17.88 to 17.09 in yesterday's trade.

FIIs camp continue to be net sellers, selling to the tune of Rs. 5122.65 crores in Wednesday's trade. In the current month so far, FIIs have net offloaded nearly Rs 23,037.98 crore worth of shares.

The Put-Call Open Interest Ratio is at 0.59 for Nifty.

Stock banned in F&O segment: #ESCORTS #INDIABULLS HOUSING FINANCE.

IPO NOTE & LISTING:

Star Health & Allied Insurance Company Limited files RHP with SEBI on 19-Nov-2021

Issue Date : 30-Nov to 2-Dec, 2021

- # Fresh : ₹2000 Cr
- # OFS : 58,324,225 Shares
- # Retail : 10%
- # Emp : ₹100 Cr
- # FV : ₹10
- # IPO Open : November 30, 2021
- # IPO Close : December 2, 2021
- # Basis of Allotment : December 7, 2021
- # Initiation of Refunds: December 8, 2021
- # Credit of Shares : December 9, 2021
- # IPO Listing Date : December 10, 2021

ECONOMIC CUES:

- # 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 finished mixed as investors turned their attention to inflation and growth during the final full trading session of the Thanksgiving holiday week.
- The Dow Jones Industrial Average finished down 9 points, or 0.03%, to 35,804, while the S&P 500 edged up 0.23% and the tech-heavy Nasdaq advanced 0.44%.
- Initial jobless claims for the period ended Nov. 20, meanwhile, fell to a post-pandemic low -- and the lowest since 1969 -- of 199,000, thanks in part to seasonal adjustments that typically follow the Veterans' Day holiday.
- In the week gone by, 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:

Early gains evaporate at Dalal Street amidst anxiety of earlier Fed rate hike, which could get confirmed by this evenings' FOMC minutes.

Nifty (-88, 17415)
Sensex (-323, 58341)

Adv-Dec 13 — 36
Nifty PCR 0.59
INDIA VIX 17.09 (-5.10%)

Nifty MidCap (-0.52%, 8592)
NiftySmallC (+0.63%, 11007)
BANK Nifty (+0.45%, 37442)
Nifty IT (-1.52%, 34966)

USD/INR (-0.08%, 74.42)

Bears returned in the second-half of yesterday' session as benchmark Nifty and Sensex gave away early gains.

Capping gains were negative catalysts like — FIIs selling, Hawkish Fed expectations, elevated US bond yields, weak global cues and stronger USD. However, BankNifty outperformed the benchmarks as it ended 0.45% higher for the day. Even in the broader markets, the Nifty SmallCap Index finished 0.63% higher and ended above the psychological 11000 mark.

Long story short: Overall, the picture seems to be bleak unless there is clarity on Fed's part over rate hike issue.

The key highlights of yesterday's trade:

- # Nifty ended a percent lower from its intraday high at 17600 mark.
- # This time Nifty IT Index was worst performer, down 1.52%.
- # Top Index Gainers: ONGC (+4.26%) ADANI PORTS (+3.94%) COAL INDIA (+1.70%).
- # Top Index Losers: EICHER (-2.81%) TATA CONSUM (-2.8%) MARUTI (-2.77%).

Sell Jubilant Foodworks on any intraday bounce. Confirmation of weakness below 3676.

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).
DIXON	5078	4939	4735	5241	5475	Negative	Sell between 5105-5150 zone. Stop 5501. Targets 4939/4735. Aggressive targets at 4487. Breakdown Play. (Intermonth Strategy).
JUBILANT FOODS	3803	3676	3589	3865	3949	Negative	Sell between 3835-3850 zone. Stop 3963. Targets 3676/3589. Aggressive targets at 3371. Overbought conditions. (Interweek Strategy).
NAUKRI	5969	5870	5637	6419	6687	Negative	Sell between 5991-6025 zone. Stop 6437. Targets 5870/5750. Aggressive targets at 5637. Biggest support at 5870. (Interweek Strategy).
SBI	493	477	453	517	545	Positive	Buy at CMP. Stop 469. Targets 503/517. Aggressive targets at 545. Key support at 477. Oversold conditions. (Interweek Strategy).

Derivatives Strategies

Future Call: SELL RELIANCE DECEMBER FUTURES between 2375-2381 zone. Targets at 2311 and then at 2265. Stop: 2421. Holding Period: Intraday. Analyst's Remark: Breaking Down (IPCALABS DECEMBER Futures CMP 2354.15)

Option Call: SELL NIFTY 09th DECEMBER CE Strike Price 17400 at CMP 258.35. Maximum Profit: Rs. 12,917.50 Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17575. (NIFTY DECEMBER Futures CMP 17402.85).

Market Summary:

- Nifty November Futures ended Wednesday's session at a discount of -48 vs discount of -23.
- The 25th November expiry Put-Call Open Interest Ratio was at 0.59 for Nifty whereas it was 0.80 for Bank Nifty.
- The 25th November expiry Put-Call Volume Ratio was at 0.91 for the Nifty and 0.95 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 17500 Strike Price for 25th November Series. Unwinding was seen at strike prices 18000-19000.
- Maximum Put Open Interest (OI) was seen at strike price 17000 followed by 17300 strike prices for 25th November series. Unwinding was seen at strike prices 17500-18100.
- 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 Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 5122.65 crores in the Indian Equity Market. DIIs on the other hand bought shares worth Rs. 3809.62 crores in the Indian Equity market.
- Long Buildup: ICICIBANK, BHARTIARTL, TATAPOWER.
- Short Buildup: TATAMOTORS, TATASTEEL, RELIANCE, INFY.
- Short Covering: ZEEL, RBLBANK, ADANIEN, HCLTECH.
- Long Unwinding: WIPRO, HDFCLIFE, DABUR.
- Stocks banned in F&O segment:** ESCORTS, IBULHSGFIN.
- New in Ban: IBULHSGFIN.
- Out of Ban: IDEA.

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

Nifty Spot	17415.05 (-0.50%)
Bank Nifty Spot	37441.95 (+0.45%)
VIX	17.095 (-5.11%)
Premium	-23 vs +33
Nifty Future OI	0.5 crores (-32.10%)
Bank Nifty Future OI	12.15 lakhs (-32.56%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5129.88	6292.34
NSE Cash Vol. (Rs. in Cr)	64,703.29	76,249.45
NSE Derivative Vol. (Rs. in Cr)	79,06,935	69,23,226

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	5,17,362	46,824
Stock Future Volumes	21,47,546	1,62,921
Index Option Volumes	8,15,31,391	74,62,323
Stock Option Volumes	28,13,984	2,34,867
Total	8,70,10,283	79,06,935

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17400	28.79 (+93%)
17500	65.71 (+46%)
17600	65.1 (+47%)

Puts	in lakhs (% Change)
17200	34.12 (+19%)
17300	41.52 (+6%)
17400	37.4 (+6%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	211	205	218	213	202	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6494	6364	6624	6479	5389	UP	UP	UP
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COPPER 1	736	722	751	738	726	DOWN	DOWN	UP
COTTON 1	31810	31174	32446	32291	25293	UP	DOWN	UP
CRUDEOIL 1	5883	5765	6001	6057	5166	DOWN	DOWN	DOWN
GOLD 1	47434	46485	48383	48285	47131	DOWN	DOWN	UP
GUARGUM5 1	11383	11155	11611	12314	7726	DOWN	DOWN	UP
GUARSEED10 1	6213	6089	6337	6593	4757	DOWN	DOWN	UP
JEERAUNJHA 1	16475	16146	16805	15546	14043	UP	UP	UP
LEAD 1	182	177	188	187	176	DOWN	DOWN	DOWN
MENTHAOIL 1	927	908	945	943	958	DOWN	DOWN	UP
NATURALGAS 1	376	364	387	395	284	DOWN	DOWN	UP
NICKEL 1	1571	1540	1603	1520	1377	UP	UP	UP
RMSEED 1	8400	8232	8568	8177	7198	UP	UP	UP
RUBBER 1	19411	19023	19799	17907	16890	UP	UP	UP
SILVER 1	62509	61259	63759	65048	66540	DOWN	DOWN	UP
SYBEANIDR 1	6568	6437	6699	5628	6825	UP	UP	UP
ZINC 1	273	265	281	276	245	DOWN	UP	DOWN

Momentum play likely on the positive side for Natural Gas.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	47460	46871	46129	47915	48913	Neutral	Gold remains unchanged after Tuesday's negative session as US Dollar Index hits its highest in 16-month, while US Treasury yields soars. Intraday Strategy: Sell between 47001-47151 zone, targeting 46871/46129. Strict Stop at 48077.
MCX SILVER	62635	61789	59783	64501	66243	Neutral	Silver too mirrored Gold's unchanged closing. Strength now likely only above 66243. Intraday Strategy: Sell between 63000-63251 zone, targeting 61789/59783. Strict Stop at 65019.
MCX CRUDE OIL	5857	5510	5279	5897	6111	Neutral	Oil prices remained subdued in yesterday's trade as well. 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	746.85	717	707	757	783	Neutral	Copper prices staged a small rebound amidst oversold conditions. But major intraday hurdles now at 757 mark. Intraday strategy: Sell at CMP. Targets 717/707. Strict stop at 761.
MCX NATURAL GAS	388.2	369	343	383	427	Positive	MCX Natural Gas witnessed a very positive session in yesterday's trade, up 1.49%. Key support seen at 369. Intraday Strategy: Buy at CMP, targeting 411/437 mark. Stop at 363.
USD-INR	74.43	74.13	73.69	74.89	75.15	Positive	USD/INR remained unchanged 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.

The Dollar Index hits its highest in 16-month, while US Treasury yields soared

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1785	1761	1729	1811	1859	Neutral	Key support at 1793 mark. Interweek Strategy: Establish sell positions between 1803-1811 zone. Targets 1761/1729 mark with stop at 1829.
SILVER (USD)	23.47	22.81	22.39	26.09	27.90	Neutral	Key hurdles at 26.09. Interweek Strategy: Establish sell positions at CMP. Targets 23.40/22.75 with stop at 25.41.
WTI CRUDE OIL (USD)	78.34	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	1.1194	1.1079	1.0981	1.1255	1.1451	Negative	Interweek Strategy: Establish sell positions between 1.1201-1.1211 zone. Targets 1.1079/1.0981 with stop at 1.1375.
US Dollar Index	96.89	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	35768	35513	33759	37101	37896	Positive	Wall Street mostly traded lower on Wednesday as well. Positive bias to continue for Dow Jones. Interweek Strategy: Establish buy positions at CMP. Targets 36709/37101 mark with stop at 35311.

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