

Below Nifty 17,901 mark, falling-manic likely to grip Dalal Street —— just like Faceplant

The negative catalysts:

1. The U.S Dollar preserves its strength at 95.57 levels.
2. The 10-year US Treasury yield soared to a post-pandemic high of 1.9%.
3. Oil prices jump to 7-Year Highs at 87.60 amidst supply concerns and drone strikes.



Daily Research Reports

Good Morning & Welcome to Thursday's trading session at Dalal Street, dated 20th of January 2022.

After yesterday's defeat, SGX Nifty in early action is seen licking its wound.

That brings us to our **call of the day** which suggests Nifty bulls will struggle to gather strength as long as the U.S T-bond yield does not retreat. So, until the 10-year US Treasury yield slips from its fresh two-year high of 1.856%, and the yield on the 2-year bond stages corrective decline from 1.075% — investors are likely to remain risk-averse to equities.

The talk on the street is that a March rate hike is almost done deal from the Federal Reserve but that said, bets on a 50 basis point move are starting to creep in.

Technically speaking, the benchmark Nifty needs to hold above 17,900 mark on closing basis for any meaningful recovery. The technical landscape will turn aggressively bullish only above Nifty 18389 hurdles. Above 18389 mark, Nifty shall easily move to its magical goalpost at 18605 mark and then aggressive inter-month targets at psychological 19000 mark.

Alternatively, expect a water fall of selling if Nifty slips below 17900 mark.

Long Story short: Normalization of scorching inflation can only transpire if the strong economy backdrop benefits from the strong corporate earnings.

"Risk-on" move should wait until Nifty clears 18,389 mark.

Before, we get into details — here is our preferred strategy:

Nifty (17938): Sell between 18021-18051 zone. Strict stop at 18389. Targets 17901/17821. Aggressive targets at 17586-17615 zone.

Bank Nifty (38041): Sell only below 37757 mark. Stop 39113. Targets 37007/36551. Aggressive targets at 35881.

Outlook for Thursday: Sell on any early strength.

Investors will also spy with one big eye on the U.S Dollar index which is seen preserving its strength at 95.69 mark. Also, Oil prices jump to 7-Year Highs amidst supply concerns and drone strikes. Overnight, U.S. crude oil futures have spiked 1.9% to end at \$86.59 per barrel.

Amidst this backdrop, Dalal Street looks set for another rough session on fears that the US Federal Reserve will have to accelerate further its tightening pace. So, commanding attention from here-on would be the two-day FOMC meeting beginning Jan. 25th.

Also fueling pessimism are yesterday's institutional activity where both, FIIs and DIIs camp sold shares in Indian stock markets. Foreign institutional investors (FIIs) net sold shares worth Rs 2,704.77 crore, while domestic institutional investors (DIIs) net offloaded shares worth Rs 195.07 crores.

INDICES

Nifty	17938	-0.96%
Bank Nifty	38041	-0.44%
Nifty Auto Index	11681	0.71%
Nifty FMCG Index	37106	-1.06%
Nifty Infra Index	5193	-0.33%
Nifty IT Index	37282	-2.13%
Nifty Media Index	2325	1.01%
Nifty Midcap Index	8680	-0.21%
Nifty Metal Index	5801	0.80%
Nifty Pharma Index	13683	-0.11%
Nifty Reality Index	502	-0.15%
Nifty Smallcap Index	11689	0.01%
Sensex	60099	-1.08%
SGX Nifty	17970	-0.05%

Outlook for the Day

Sell on any strength.

Nifty Outlook

Intraday	Negative (17821-18221)
Medium Term	Positive (17500-18607)
Long Term	Positive (15251-19001)

Key Levels to Watch

Nifty Support	17901/17567
Nifty Resistance	18277/18389

Pivot Level

Nifty	17489
-------	-------

The negative takeaway is that both the big institutions sold shares for the 3rd consecutive day.

Bottom-line: The gyan mantra for the day says that with multiple risks looming, it's as important as ever for investors to guard against complacency.

Earnings season kicks off strongly this week with the key corporate earnings to trickle in are:

Thursday, 20th Jan: SOUTHBANK, MPHASIS, PNB HOUSING, HUL, CENTURYTEX, BAJAJFINSV, ASIANPAINT, BIOCON, CONCOR.

Friday, 21st Jan: RELIANCE, SBILIFE, PVR, L&TFH, JSWSTEEL, IDEA, HDFCLIFE, IDBI, HINDZINC, BANDHANBANK.

TOP SECTORS:

Bullish View: ENERGY

Bearish view: REALTY, AUTO, METAL, IT.

STOCKS IN FOCUS:

BULLISH VIEW: SBI, TATA MOTORS, TATA POWER, BANK OF BARODA.

BEARISH VIEW: MINDTREE, INDIGO, INDUSIND BANK, RBL BANK, INFOSYS, LAL PATH LABS, METROPOLIS, M&M FINANCIAL.

Our **chart of the day** is bullish on stocks like TATA POWER, TATA MOTORS and STATE BANK OF INDIA with an inter-week perspective on any corrective declines.

The 1 Stock to Buy Right Now: BUY MACROTECH DEVELOPERS LTD (LODHA).

At CMP 1246 and ADD on Dips 1139-1151 zone.

Targets – 1351/1417.50/1507.50.

Stop Loss on closing basis – 1061.

Holding Period: Up to 90 Days.

Allocation: 3%

BINOCULAR (BO) Calls: Predominantly Delivery Trades.

WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

Technical Strategy

TATA POWER	249
Action	BUY
Target	301
Support	232/202
Resistance	267/305
Holding Period	45-60 Days.

Incorporated in the year 1919, Tata Power is India's largest integrated private power company with significant international presence and specializes in generating, transmission and distribution of electricity. Tata Power is present across the entire power value chain of conventional & renewable energy and next-generation customer solutions.

On the operating front, the consolidated revenue was up 54.5% YoY at INR99.8bn in Q1FY22 primarily led by the acquisition of Odisha discoms and strong execution across the solar EPC segment. Also, all-round improvements seen in both B2B & B2C verticals and across its generation, transmission and distribution operations. The solar EPC order backlog stood strong at Rs. 72.6bn. The firm has set targets of generating revenue of over Rs. 27,000cr in FY25, with capex spends of Rs. 15,000cr over the next 5 years.

Tata Power has an installed generation capacity of 12,808 MW in India and a presence in all the segments of power sector, viz. Fuel & Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. The tailwinds are in favour for the renewables and ancillary businesses and thereby could fetch higher valuations. We expect market to ascribe higher valuation to segregated portfolio of clean energy businesses on back of a) asset light b) higher growth expectations and c) ESG compliant portfolio.

The macro environment has become favourable for clean and energy businesses which is expected to yield better valuations. The firm acquired four licenses for retail power distribution in Odisha, thereby expanding its total customer base to over 11.7mn. Tata Power, through its solar arm, has been providing 29 years of manufacturing of cells and modules by focusing on cutting-edge technology and world-class innovation. Tata Power's transition into the green segment is gaining strong momentum with nearly 40%/10% market share enjoyed by its EV charging/solar EPC segments. Its solar pump/solar rooftop business witnessed 8x/4x growth during Q1FY22 with the highest ever order book of ~INR11bn across solar pumps.

On the EV front, the company has tied up with OEM partners to provide home charging facilities to EV car buyers and most importantly, has set up close to 500 public charging points in nearly 100 cities and plans to expand to over 3,000 charging points in the next one year.

Establish long positions at CMP, and on dips between 221-227.50 zone targeting 267 and then aggressive targets at psychological 300 mark. Stop at 197. Holding period 2-3 months.

Daily chart of Nifty:



Technically speaking, immediate intraday support on Nifty is placed at 17901 mark. Below 17901 levels, Nifty can swiftly slip towards 17567-17601 zone.

Bulls are likely to regain control only above the 18389 mark. Above 18389 mark, all eyes will be on Nifty's magical goalpost at 18605 mark and then at aggressive inter-month targets at 19001 mark.

Please note, Nifty's 200 day SMA is still at 16561 mark.

Bank Nifty: Bank Nifty was seen struggling in yesterday's trade as well. The biggest support now seen at 37741 mark. Please note, the bears are likely to be everywhere only below 35501 mark. Below 35501 mark, we suspect, sharp corrective declines likely to take Bank Nifty towards 34011 mark. The biggest hurdles now seen at 39101 mark and then at 40211 mark.

DERIVATIVE & INSTITUTIONAL CUES:

India VIX, which measures the expected volatility in the market, ended 0.21% higher at 17.82 levels in Wednesday's trade.

The **Nifty options** data for January series suggests Nifty is likely to be in a trading range of 17500-18500 zone. Maximum Call OI is at 18300 followed by 18500 strike price. So, the 18500 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 18000 levels followed by 17500 levels. Call writing was seen at 18300 and then at 18200 strike price, while there was meaningful Put writing at 17900 and then at 18200 strike prices.

As per Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 2704.77 crores in the Indian Equity Market. DIIs too sold shares worth Rs. 195.07 crores

The Put-Call Open Interest Ratio is at 1.19 for Nifty.

Stock banned in F&O segment: BHEL, ESCORTS, INDIABULLS HOUSING FINANCE, VODAFONE IDEA, SAIL, GRANNULES.

Tata Communications reported a revenue of Rs 4,185 crore (US \$558.5 million) in the third quarter of fiscal year 2021-22. On a sequential basis, the numbers grew 0.3 percent while on a year-on-year (YoY) basis, there was a decline of 0.9 percent. The profit after tax (PAT) came in at Rs 395 crore (US \$52.8 million), which was sequentially higher by 7.1 percent. On YoY basis, the net profit soared by 27.8 percent.

L&T Infotech reported a consolidated profit after tax (PAT) of Rs 612 crore for the quarter ended December 2021, up 18 percent from Rs 519 crore in the corresponding quarter of the last financial year. The company had reported a profit of Rs 552 crore in the September 2021 quarter.

Consolidated revenue came in higher by 31 percent at Rs 4,138 crore for the quarter from Rs 3,153 crore in the year-ago period. Revenues in the previous quarter were Rs 3,767 crore. The dollar revenues came in at USD 553 million, growing by 29.3 percent year-on-year and by 8.7 percent quarter-on-quarter.

Baja Auto reported a 22% year-on-year decline in net profit at Rs 1,214.2 crore for the quarter ended December. However, the net profit was slightly higher than analysts' expectations of Rs 1,195.7 crore. The company's total revenues from operations rose 1.3 percent on a year-on-year basis to Rs 9,021 crore for the reported quarter, which was slightly higher than Street's estimate of Rs 8,994 crore.

The growth in revenues of the company masked the weak demand environment in which Bajaj Auto is functioning as is reflected in the near 10 percent decline in volumes of the company.

ECONOMIC CUES:

Amongst economic data, there are a few economic reports on the calendar, including the Philadelphia Fed manufacturing survey Thursday. Existing home sales are also reported Thursday.

IPO Note:

AGS Transact Technologies launched its initial public offering (IPO) on January 19th. The price band for the offer, which closes January 21, has been fixed at Rs 166-175 a share.

The company aims to raise Rs 680 crore the IPO, which is entirely an offer for sale by shareholders.

On the first day of bidding, the initial public offering of AGS Transact Technologies has received bids for 2.18 crore equity shares against IPO size of 2.86 crore equity shares, a 76 percent subscription.

Retail investors have put in bids for 1.10 times of the reserved portion, while qualified institutional buyers are yet to put in their bids.

Amongst economic data, there are a few economic reports on the calendar, including the Fed's Empire State manufacturing survey Tuesday and the Philadelphia Fed manufacturing survey Thursday. Existing home sales are also reported Thursday.

GLOBAL STOCK MARKETS:

The major averages slipped in yesterday's trade as U.S. Treasury yields extended their recent surge amid bets that the Federal Reserve will quicken the pace of near-term rate hikes as inflationary pressures continue to build in the world's largest economy.

Tech stocks also slipped into so-called correction territory, with the Nasdaq Composite now 10% lower than its record closing high on November 19. Tech stocks were hit hard by the prospects of faster rate hikes.

The government bond yields hit Covid-era highs and after Goldman Sachs reported disappointing earnings.

The Treasury bond yields leapt and oil prices surged to the highest levels in seven years, as investors look to kick-off another key week in corporate earnings gripped by concern over inflation and Federal Reserve rate hikes.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

`` Nifty falls — Falling-Manic grips just like Faceplant. ``

Nifty (-175, 17938)
Sensex (-656, 60099)

Adv-Dec 15 — 35
Nifty PCR 1.19
INDIA VIX 17.82 (+0.21%)

Nifty MidCap (-0.21%, 8680)
NiftySmallC (+0.07%, 11695)
BANK Nifty (-2.08%, 37298)
Nifty IT (-0.04%, 38812)

USD/INR (-0.19%, 74.42)

As expected, Nifty traded with sharp losses as sentiments were driven negatively by:

1. The U.S Dollar preserves its strength at 95.69 mark.
2. The 10-year US Treasury yield soared to a fresh two-year high of 1.90%, while the yield on the 2-year bond reached 1.06%.
3. Oil prices jump to 7-Year Highs amidst supply concerns and drone strikes.

Well, on the backdrop remains the narrative of aggressive Federal Reserve's tightening of its monetary policy. There are fears that the US Federal Reserve will have to accelerate further its tightening pace.

So, commanding attention from here-on would be the two-day FOMC meeting beginning Jan. 25th.

The key highlights of yesterday's trade:

Nifty ends below 18,000 mark. Nifty IT index tanks 2.08%.

Nifty PSU Banks index outperforms, up 2.06% as SBI leads from front, up 1.74%.

Bank Nifty (-0.38%) mildly outperforms Nifty gains of 0.94%.

Top Index Gainers: ONGC (+3.45%) TATA MOTORS (+1.92%) UPL (+1.86%).

Top Index Losers: INFY (-2.90%) SHREECEMENT (-2.80%) ASIANPAINTS (-2.7%).

When in doubt, buy Tata Power. Aggressive inter-week targets at 267 mark.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
LAURUS LAB	497	469	451	513	533	Negative	Sell between 507-511 zone. Stop 537. Targets 481/469. Aggressive targets at 451. (Interweek Strategy).
AUROPHARMA	670	643	619	695	724	Negative	Sell between 677-683 zone. Stop 701. Targets 643/619. Aggressive targets at 565. (Interweek Strategy).
TRENT	1168	1111	1063	1221	1273	Positive	Buy between 1130-1145 zone. Stop 1051. Targets 1201/1221. Aggressive targets at 1273. Key support at 1111. (Intermonth Strategy).
SBI	516	501	489	533	551	Positive	Buy between 503-507 zone. Stop 485. Targets 533/551. Aggressive targets at 575. Key support at 501. (Intermonth Strategy).
TATA POWER	249	233	219	267	305	Positive	Buy between 241-245 zone. Stop 529. Targets 267/281. Aggressive targets at 305. Key support at 219. (Intermonth Strategy).

Derivatives Strategies

Future Call: SELL INFOSYS JANUARY FUTURES at CMP 1872.25. Targets at 1825 and then at 1765 zone. Stop: 1921. Holding Period: Intraday. Analyst's Remark: Long Unwinding (INFOSYS JANUARY Futures CMP 1872.25)

Option Call: SELL NIFTY 27th JANUARY CE Strike Price 17900 at CMP 204.50. Maximum Profit: Rs. 10,225. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 18151. (NIFTY JANUARY Futures CMP 17975.50).

Market Summary:

- Nifty January Futures ended Wednesday's session at a premium of +38 vs premium of 0.
- The 20th January expiry Put-Call Open Interest Ratio was at 0.49 for Nifty whereas it was 0.67 for Bank Nifty.
- The 20th January expiry Put-Call Volume Ratio was at 0.83 for the Nifty and 0.99 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18100 Strike Price, followed by 18200 Strike Price for 20th January Series. Short buildup was seen at strike prices 17900-18200.
- Maximum Put Open Interest (OI) was seen at strike price 17500 followed by 17900 strike prices for 20th January series. Short covering was seen at strike prices 18000-18500.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 40000 Strike Price and Maximum Put Open Interest stands at 38000 Strike Price.
- As per Wednesday's provisional data available on the NSE, FIIs sold shares worth Rs. 2704.77 crores in the Indian Equity Market. DIIs too sold shares worth Rs. 195.07 crores.
- Long Buildup: IEX, CHAMBALFERT, IRCTC, DELTACORP.
- Short Buildup: ADANI PORTS, INFY, TCS, HUL.
- Short Covering: TATASTEEL, REC, SBIN, UPL.
- Long Unwinding: BPCL, MINDTREE, BSOFT.
- Stocks banned in F&O segment:** BHEL, ESCORTS, GRANULES, IBULHSGFIN, IDEA, SAIL.
- New in Ban: NIL.
- Out of Ban: NIL.

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

Nifty Spot	17938.40 (-0.96%)
Bank Nifty Spot	38041.35 (-0.44%)
VIX	17.8175 (+0.21%)
Premium	+38 vs 0
Nifty Future OI	0.92 crores (-5.31%)
Bank Nifty Future OI	19.75 lakhs (-12.20%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6390.29	5386.33
NSE Cash Vol. (Rs. in Cr)	67,398.58	64,672.64
NSE Derivative Vol. (Rs. in Cr)	1,06,19,316	46,17,190

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	3,97,034	36,685
Stock Future Volumes	10,96,879	86,007
Index Option Volumes	10,90,10,753	1,01,81,648
Stock Option Volumes	38,65,188	3,14,976
Total	11,43,69,854	1,06,19,316

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
17800	3.4 (+251%)
17900	23.05 (+2519%)
18000	68.57 (+749%)

Puts	in lakhs (% Change)
18000	28.91 (-31%)
18100	16.79 (-31%)
18200	8.17 (-70%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	241	234	248	230	211	UP	UP	UP
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	6236	6111	6361	5959	5715	UP	UP	DOWN
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COPPER 1	749	734	764	749	737	DOWN	UP	UP
COTTON 1	37160	36417	37903	34304	27552	UP	UP	UP
CRUDEOIL 1	6332	6205	6459	5818	5381	UP	UP	UP
GOLD 1	48385	47417	49353	47875	47631	DOWN	UP	UP
GUARGUM5 1	12041	11800	12282	11177	8650	UP	UP	UP
GUARSEED10 1	6500	6370	6630	6194	5193	UP	UP	DOWN
JEERAUNJHA 1	17575	17224	17927	16807	14642	UP	UP	UP
LEAD 1	186	180	191	188	180	DOWN	DOWN	UP
MENTHAOIL 1	985	965	1005	1005	959	DOWN	DOWN	UP
NATURALGAS 1	293	284	301	299	306	UP	DOWN	DOWN
NICKEL 1	1727	1692	1762	1583	1441	UP	UP	UP
RMSEED 1	7876	7718	8034	7726	7496	UP	UP	UP
RUBBER 1	16480	16150	16810	16401	17205	DOWN	DOWN	DOWN
SILVER 1	64401	63113	65689	61875	65511	UP	UP	DOWN
SYBEANIDR 1	6413	6285	6541	6271	7074	DOWN	UP	UP
ZINC 1	294	286	303	289	257	UP	UP	UP

MCX Copper: Key support at 731. Aggressive buying advised only above 763 mark.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	48385	47921	47693	48785	49333	Positive	MCX Gold soared despite persistent concerns about inflation and volatile US government bond yields. Hurdles at 48785 mark. Intraday strategy: Buy between 48000-48251 zone, targeting 48785/49333 mark with stop at 47601.
MCX SILVER	64401	63117	61501	65211	67447	Positive	Silver prices too traded with positive bias tracking strength in gold prices. Intraday strategy: Buy at CMP, targeting 65211/67447 and then aggressive targets at 68501 with stop at 62753.
MCX CRUDE OIL	6428	6221	6057	6557	6751	Positive	Oil prices were seen trading with positive bias amidst value buying. Key support seen at 6221 while major hurdles at 6557. Intraday Strategy: Buy between 6301-6351 zone, targeting 6557/6611/6751 mark. Strict Stop at 6197.
MCX COPPER	749.00	731	703	763	807	Positive	Copper prices inched up in yesterday's trade. Key support at 731 mark. Aggressive buying advised only above 763. Intraday strategy: Buy at CMP. Targets 763/787/807. Strict stop at 729.
MCX NATURAL GAS	292.7	277	255	311	321	Neutral	MCX Natural Gas prices were seen drifting down in yesterday's trade. Key intraday support seen at 277. Hurdles at 3219. Intraday Strategy: Buy at CMP, targeting 311/321/353 mark. Stop at 273.
USD-INR	74.42	74.03	73.21	74.81	75.03	Positive	USD/INR was seen consolidating in yesterday's trade. Key support now seen at 73.79 zone. Interweek hurdles now seen at 74.81 zone. Interweek Strategy: Buy between 74.10-74.21 zone, targeting 74.81/75.03 mark. Strict Stop at 73.73.

Wall Street volatile amidst lingering inflation concerns. Commanding attention would be the two-day FOMC meeting beginning Jan. 25th.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	1841	1819	1789	1857	1877	Positive	Key support at 1789. Interweek Strategy: Establish sell positions only below 1819 zone. Targets 1791/1760/1745 mark with stop at 1861.
SILVER (USD)	24.23	22.75	20.50	25.05	27.75	Positive	Key hurdles at 25.05. Interweek Strategy: Establish buy positions at CMP. Targets 25.05/27.75 with stop at 22.57.
WTI CRUDE OIL (USD)	86.72	85.05	83.45	87.85	90	Positive	Oil prices traded with strength in last week's trade as value buying was the preferred theme. Interweek Strategy: Establish buy positions between 83-8.50 zone. Targets 85.50/87.50. Stop at 82.60.
EUR/USD	1.1350	1.1289	1.1135	1.1554	1.1671	Neutral	Interweek Strategy: Establish sell positions at CMP. Targets 1.1289/1.1079/1.0981 with stop at 1.1475.
US Dollar Index	95.56	93.75	92.45	97.75	101.00	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 97.75/101 with stop at 93.50.
DOW JONES	35421	34911	34011	36013	36857	Positive	Dow turned lower Wednesday, while Treasury yields extended their recent surge amid bets that the Federal Reserve will quicken the pace of near-term rate hikes as inflationary pressures continue to build in the world's largest economy. Interweek Strategy: Establish buy positions at CMP. Targets 36857/37891 mark with stop at 35701.

Contact:

Khandwala Securities Limited

Head Office:

Vikas Building, Ground Floor, Green Street,
Fort, Mumbai - 400 023. India
Call : 022-40767373

DISCLAIMER: This is solely for information of clients of Khandwala Securities Limited and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and Khandwala Securities Limited, its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but Khandwala Securities Limited or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information.

Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by Khandwala Securities Limited in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. Khandwala Securities Limited has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Khandwala Securities Limited makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report)

Disclosure of interest statement – • Analyst interest of the stock / Instrument(s) : - No. • Firm interest of the stock / Instrument (s) : - No.