



CONTENTS



Title	Page No.
KSL Wealth (Weekly)	03-04
Top Sectors for the Week	05-14
Weekly Pivot Table (Equities)	15
Weekly Pivot Table (Commodities)	16
Disclaimer	17

**Time is the truest form of wealth !
Invest your time wisely with
KHANDWALA SECURITIES LIMITED.**

KSL Wealth Weekly... Getting rich is easy with help of KSL Wealth Weekly.

This weekly research report helps you to identify the best five momentum stocks for the week. 'Pick of the week' is best among the mentioned five and is always with detailed 'Technical & Macro outlook'.

The trick to "Get Rich quickly and to Stay Rich forever" is a combination of alertness and awareness. With the right information on stocks from KSL Wealth Weekly, your money is likely to grow confidently and living the "rich" life, is achievable.

STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
ADANI PORTS	736	Positive	Adani Ports & Special Economic Zone (APSEZ) is the largest commercial port operator and also into logistics and Special Economic Zone. The firms' flagship Mundra port is India's largest commercial port and acquisition of new ports such as Krishnapatnam, Gangavaram and Dighi will help APSEZ create the capacity and would provide thrust to APL's ambition of higher market share. Geographically, nearly 76% of APSEZ's capacity is on the west coast of India while 24% is on the east coast. A potential entrance exists at CMP, and on dips between 675-700 zone, targeting 797/901 mark and then aggressive targets at 1000 mark. Holding Period: 3-5 Months+. Stop at 737.
GATEWAY DISTRI PARKS (GDL)	280	Positive	Gateway Distriparks Limited (GDL) is an integrated inter-modal logistics service provider. It operates 6 Container Freight Stations in Nhava Sheva, Chennai, Vishakhapatnam, Kochi and Krishnapatnam. Gateway Rail Freight Ltd. (GRFL) is India's largest private intermodal operator providing rail transport service through its 4 Inland Container Depots (ICD) at Gurgaon, Faridabad, Ludhiana, Ahmedabad and a Domestic Container Terminal (DCT) at Navi Mumbai. GDL and GRFL together have a capacity to handle over 2 million TEUs per annum with 31 train sets and, 500+ trailers across its 11 Container Terminals. Commercialisation of Dedicated Freight Corridor (DFC) likely to lead a peculiar tailwind on backdrop of higher asset turnover amidst better turnaround times for the rail segment plus higher double stacking on the route (both export and import direction), de-bottlenecking at critical junctions are positive triggers. A screaming buy at CMP, targeting 325/447 mark and then aggressive targets at psychological 500 mark. Stop at 197. Holding Period: 9-12 months.
GRSE	262	Positive	Incorporated in the year 1979, GARDEN REACH SHIPBUILDERS & ENGINEERS (GRSE) is a shipbuilding company in India under the administrative control of the MoD, primarily catering to the shipbuilding requirements of the Indian Navy and the Indian Coast Guard. GRSE was taken over by Government of India in the year 1960 and commands a (market cap of Rs 3013 Crore). The company has strong order book of more than 26,000 Cr. which is almost 20 times its FY20 business revenue. The firms' liquidity position which has improved substantially in last six months. Buy at CMP, and on dips between 210-220 zone, targeting 291 and then at psychological 350 mark. Stop at 183. Holding period 3-5 Months.
LINDE INDIA	2596	Positive	Incorporated in 1935, Linde India is the leading industrial gases company in India — owning and operating India's largest air separation plant and runs more than 20 production facilities and filling stations across the country. Linde India has the largest sales and distribution network in the country giving us a wide geographic reach and placing us close to our customers in any part of India. Look to buy at CMP, and on dips between 360-365 zone, targeting psychological 3000 and then aggressive targets at 3500 mark. Stop below 2061. Holding Period: 9-12 Months
STEEL AUTHORITY	112	Positive	Incorporated in the year 1973, SAIL has a market cap of Rs 47460 Crore and operates in Metals - Ferrous sector. The key positive catalyst in favor of the stock is the firms' higher operating leverage due to high conversion cost, the strength in China HRC export price, tight demand supply scenario in the domestic market, backward integrated with captive iron ore, permission from government to sell 25% of Iron ore production of previous fiscal and iron ore fines accumulated as waste over past 5-6 decades, and also demand from Railways which should keep its average NSR higher. Establish buy positions at CMP, and on dips between 100-105 zone, targeting 139/153 mark and then aggressive targets at psychological 175 mark. Stop 89. Holding period 2-3 months.

Analyst's Pick: GRSE (CMP 262). Target: 300.

Garden Reach Shipbuilders & Engineers Ltd. (GRSE)

GRSE is a shipbuilding company in India under the administrative control of the MoD, primarily catering to the shipbuilding requirements of the Indian Navy and the Indian Coast Guard. GRSE was taken over by Government of India in the year 1960. GRSE derives a significant majority of its revenue from its shipbuilding division — building India's first indigenous warship—the INS Ajay, in the year 1961.

In addition to its ship and warship building capabilities, GRSE is also engaged in engine production and other engineering activities. The engineering division manufactures deck machinery items, pre-fabricated portable steel bridges and marine pumps.

GRSE's order book positions stands at Rs. 26000 Crs which is up by 29% in FY20 due to ₹63.11 bn ASW SWC project order (8 nos) win in April 2019. Also in Q4, the company got an additional order to supply 1 FPV to the Indian Coast Guards. The firm currently has contracts to deliver three P17 alpha stealth frigates, eight ASW Corvette and four Survey Vessels. All the three projects will start contributing to company's growth from FY22 onwards. With overlapping of several project revenues coming from FY 22, we may see a solid growth in financials from. With strong balance sheet containing enough cash to make up for any payment delays from government, the company may not require any debt to be raised in the medium term.

Also, in line with future plans of Indian Navy and Indian Coast Guard, GRSE is hopeful of winning few more orders in future. At the moment, GRSE's one survey vessel is outsourced to L&T.

Technically, brace yourselves for a major 'higher consolidation' breakout play on monthly charts. An impulse uptrend quite likely with positive SAR series, major confirmation above its Nov 2019 highs at 249 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 205 zone. The level of Rs 205 zone will act as a strong support zone and any corrective declines to 200-210 area should be used as an opportunity to initiate aggressive long positions.

A potential entrance exists at CMP, Buy at CMP, and on dips between 210-220 zone, targeting 291 and then at psychological 350 mark. Stop at 183. Holding period 3-5 Months.



Top Sectors for the Week

Relative Strength Performance with KSL Top Sectors

Top Sectors for the Week is a Technical and Macro report containing everything you need to have...a clear, precise and detailed view on the five top momentum sectors... listed in BSE. This detailed multi-analyzed Macro-Technical report is a smart way to enter or exit an outperforming or underperforming sector using the relative strength function.

Top Sectors for the Week reports have an unbeatable track record...You can look out for our previous reports at our website www.kslindia.com

Sector Analysis: Relative Strength Performance

Sectors	Relative to Sensex...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	NEUTRAL	BALKRISHNA INDUSTRIES, TATA MOTORS	APOLLO TYRES
Bank Nifty Index	OUTPERFORMER	ICICI BANK, SBI, IDFC FIRST BANK	BANDHAN BANK, RBL BANK, INDUSIND BANK
Nifty IT Index	OUTPERFORMER	COFORGE, MINDTREE, TECH MAHINDRA, TCS, INFY	OFSS
Nifty Pharma Index	NEUTRAL	GLAND PHARMA, TORRENT PHARMA, DIVIS LAB, SUN PHARMA	STAR, WOCKHARDT
Nifty Metals Index	OUTPERFORMER	HINDALCO, JINDAL STEEL & POWER, SAIL, NALCO	COAL INDIA, NMDC

From KSL Research Desk...

The Week That Was: Nifty starts 2022 on a positive note on back of sustained buying by FIIs' camp.

Sensex: 59745.

Nifty: 17813.

Santa Rally found its way in new year 2022 as well as the benchmarks Nifty & Sensex ended the week up 2.64% & 4.59% respectively. The benchmarks ended 4 of the 5 trading sessions in green.

The biggest positive catalyst was FIIs' camp returning to buy mode during the week as they net bought shares worth Rs. 1082.83 crores. The upmove was seen despite rising COVID-19 cases in Maharashtra and rest of the country.

Also the other positive catalysts favoring bulls last week:

1. GST revenue collected in December 2021 was over Rs 1.29 trillion, 13% higher than the same month last year. December is the sixth month in a row when revenue from goods sold and services rendered stood at over Rs 1 trillion.
2. An RBI report says that Banks' gross NPAs declined to 6.9% at September end from 8.2% in March 2020.

However, back in the US, Non-Farm Payrolls rose 199,000 in December, less than half projection. The latest employment numbers suggest that despite still-robust labor demand, the factors that have kept a lid on hiring throughout the fall -- a lack of childcare, virus fears, large savings cushions -- persisted late last year. The omicron variant, driving Covid-19 cases to record highs in recent days, is another wrinkle and poses a risk to the pace of employment growth in early 2022.

Also, the US bond yields kept rising. U.S. Treasury yields rose as high as 1.8% on last Friday following the release of December's nonfarm payrolls report. Also, hawkish Fed was also a negative aspect.

As a result, the Dow Jones ended 0.29% lower at 36231.66 for the week ended, S&P 500 1.87% lower at 4677.02 and Nasdaq ended 4.53% lower at 14935.90.

Back at our stock markets, **Nifty Midcap 50** index was up 2.81% at 8647 while **NSE Smallcap Index** was up 1.81% at 11493. But both the indices underperformed the benchmark Nifty.

On the sectoral front, BSE Bankex Index, BSE Oil & Gas Index & BSE PSU Index gained the most, up 7.98%, 6.55% & 6.11% respectively. On the contrary, BSE IT Index, BSE Healthcare Index & BSE Teck Index lost the most, down 1.47%, 1.38% & 0.82% respectively.

Stock specific, BAJFINANCE, BAJAJ FINSERV & AXISBANK were amongst top weekly gainers, up 11.53%, 9.72% & 9.20% respectively. On the losing side, TECHM, INFOSYS & DRREDDY'S lost 5.40%, 4.20% & 4.02% respectively for the week ended.

Let's now have a look at other catalysts from last week:

Gold Prices went down by 1.77% at \$1796.25 an ounce.

The Indian rupee remain unchanged against the US Dollar for the week ended at Rs. 74.486.

In the week ended, WTI Crude Oil Prices ended 4.89% lower at \$ 78.89 per barre

The Week Ahead: TCS, INFY & Wipro will set a fire the ceremonial starters pistol for Q3 earnings season.

As we enter into the second trading week of 2022, TCS will set afire the ceremonial starters pistol for Q3 earnings from Wednesday 12th Jan 2022. Also, Wipro & Infosys will post their Q3 earnings on the same day.

The COVID scare will continue to haunt bullish sentiments as Maharashtra government has announced new Covid curbs amid rising cases in the state. The government has imposed a night curfew from 11 pm to 5 am and no movement will be allowed within this time except for essential purposes. The government has barred the movement of people in groups of five or more. Mumbai reported 20,318 new Covid-19 cases and five deaths on Saturday. The active cases as of Saturday evening are 1,06,037. The total number of asymptomatic patients were 82 per cent and the bed occupancy stood at 21.4 per cent on Saturday. Maharashtra recorded 41,434 new Covid cases and 13 deaths. A total of 9,671 recovered on Saturday and the active cases in the state are 1,73,238.

Also, Manufacturing Output data for December month will trickle in on Wednesday 12th Jan followed by Cumulative Industrial Production data and Industrial Production data for December as well.

Corporate earnings to trickle in this week:

Tuesday, 11th Jan: DELTACORP.

Wednesday, 12th Jan: WIPRO, TCS, INFY, EASY TRIP PLANNERS.

Thursday, 13th Jan: MINDTREE.

Friday, 14th Jan: HCLTECH.

Saturday, 15th Jan: HDFCBANK.

Technically speaking, all aggressive bullish eyes will be on Nifty's biggest interweek hurdles at 18001-18027 zone. Honestly speaking, if Nifty powers higher above the 18027 mark, then expect — it will be again all roses for our stock markets.

Alternatively, expect waterfall of selling below Nifty 17389 mark with targets at 16788 mark and then aggressive downside risk at 15907 mark.

Perma-bulls' will be hoping that Nifty Bulls' pull out rabbits out of their hat and take the benchmark to its magical all-time-high at 18605 mark.

Please note, Nifty's 200 day SMA is still at 16421 mark.

India VIX, which measures the expected volatility in the market, ended at 17.60 levels in the week gone by, up majorly from 16.22 levels on week-on-week basis.

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 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 17500 levels. Call writing was seen at 17700 and then at 17800 strike price, while there was meaningful Put writing at 17400 and then at 17500 strike prices.

Amongst economic data, the street will closely watch Markit Manufacturing PMI numbers for December on January 3, while Markit Composite PMI and Services PMI data for December will be released two days later.

India's Manufacturing PMI recorded a growth for the fifth consecutive month in November at 57.6 against 55.9 in October.

Services PMI dropped a bit to 58.1 in November against 58.4 in October but remained above street expectations, indicating expansion in the sector. Foreign exchange reserves for the week ended will be released on January 31.

Globally investors will also look for cues in the FOMC minutes of the December meeting to be released on January 6. In the December meeting, the Federal Reserve said the pandemic-era bond purchases will end in March 2022, hinting at three rate hikes during the year given the concerns over inflation. The American central bank will also take a note of rising Omicron risk and its impact on the economy.

Preferred trade for the week:

Nifty (17813): Sell only below 17601 mark, targeting 17389/17011/16781 mark and then at 16410 mark and then aggressive targets at 15907-16001 zone. Strict stop at 18311.

Bullish Sectors: BANKS, METALS.

Bearish Sectors: MEDIA.

BULLISH STOCKS: #TATA POWER #JINDAL STEEL & POWER #INFY #ASTRAL #SAIL #MARUTI #BHARAT FORGE #VODAFONE IDEA #TCS #JUBILANT FOIODES # HINDALCO # IEX

BEARISH VIEW: #INDUSIND BANK #RBL BANK #BANDHAN BANK #PEL # SIEMENS.

Before we end, our most preferred pair strategies:

Pair Strategy: TATA MOTORS and Short ASHOK LEYLAND.

Pair Strategy: Long HINDALCO and Short COAL INDIA.

Pair Strategy: Long ICICI BANK and Short RBL BANK.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 11,291: NEUTRAL.**
- In last week's trade, Nifty Auto index witnessed sharp rebound and the positive takeaway was that Auto index was aiming to move above its biggest hurdles at 11477 mark. The next biggest hurdles continue to be at its all-time-high (12140 mark). Only above 11477 mark, Auto index will aim for its all-time-high and then psychological 13000 mark. Auto index ended the week with gains of 3.24% as against Nifty's gains of 2.64%. Going forward, we suspect Auto index likely to consolidate further. Maintain positive bias as long as Nifty Auto index is staying above 10197 mark.
- **Support:** 10697/10197/9207.
- **Resistance:** 11477/12141/12751.
- **Preferred Strategy on Auto Index:** Establish buy positions between 10697-10900 zone, targeting 11477/11777 mark and then aggressive targets at 12141 zone with strict stop at 10511.
- **Preferred Trades:**
 - Buy BALKRISHNA INDUSTRIES (CMP 2383) between 2275-2300 zone, targeting 2421/2467 zone and then aggressive targets at psychological 2500 zone with stop at 2051. Holding Period: 2-3 month.
 - Buy TATA MOTORS (CMP 491) between 466-471 zone, targeting 497/511 zone and then aggressive targets at psychological 550 zone with stop at 447. Holding Period: 1-3 month.
- **Outperforming Stocks:** ESCORTS, BALKRISHNA INDUSTRIES, TATA MOTORS, TI INDIA.
- **Underperforming Stocks:** M&M

PAIR Strategy: Long BALKRISHNA INDUSTRIES and Short APOLLO TYRES.

PAIR Strategy: Long TATA MOTORS and Short ASHOK LEYLAND.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 37,740: OUTPERFORMER.**
- In last week's trade, Bank Nifty witnessed some serious buying and the positive takeaway was that the index was a major outperformer. Amidst the new optimism, Bank Nifty will aim to rebound further on the upside. Nifty ended the week with gains of 6.36% as against Nifty's gains of 2.64%. The biggest key interweek support seen at 34011 mark. Please note, only a move below 34011 will trigger major declines.
- **Support:** 36421/34011/32521.
- **Resistance:** 38849/40107/41831.
- **Preferred Strategy on Bank Nifty Index:** For this week, aggressive traders should look to buy between 36900-37100 zone, targeting 38849/40001 mark and then aggressive targets seen at 41831 zone with strict stop at 35101 mark.
- **Preferred Trades:**
 - Buy ICICI BANK at CMP 793, targeting 807/861 mark and then at 907 zone with stop at 739. Holding Period: 1-2 months.
 - Buy IDFC FIRST BANK at CMP 49, targeting 52/55 mark and then at 57.50 zone with stop at 42.70. Holding Period: 1-2 months.
- **Outperforming Stocks:** SBI, ICICI BANK, HDFC BANK, KOTAK BANK, BANK OF BARODA, IDFC FIRST BANK.
- **Underperforming Stocks:** RBL BANK, INDUSIND BANK.

PAIR Strategy: Long ICICI BANK and Short RBL BANK

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 38,139. OUTPERFORM.**
- In last week's trade, Nifty IT index witnessed some profit booking as the index ended with a negative note and most importantly, was seen consolidating on the higher levels. Nifty IT Index ended with 1.45% losses as against Nifty's gains of 2.64%. Establishing long positions at CMP should be the preferred strategy. Key interweek support seen at 36997 mark.
- **Support:** 36997/33901/31017.
- **Resistance:** 39211/39975/40751.
- **Preferred Strategy on IT Index:** Buy at CMP, targeting 39211/39975 mark and then at 40501-40751 zone with strict stop at 34411.
- **Preferred Trades:**
 - Buy MINDTREE (CMP 4601) between 4475-4501 zone, targeting 4921/5051 zone and then at 5251-5301 zone. Stop below 4221. Holding period: 1-2 months.
 - Buy COFORGE (CMP 5756) between 5500-5550 zone, targeting 6051 and then at 6250-6300 zone. Stop below 5371. Holding period: 1-2 months.
- **Outperforming Stocks:** MINDTREE, TECH MAHINDRA, TCS, INFY, WIPRO, COFORGE, LTTS.
- **Underperforming Stocks:** OFSS.

PAIR Strategy: BUY COFORGE and Short OFSS.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 13,858: NEUTRAL.**
- In last week's trade, Nifty Pharma index witnessed some serious consolidation and most importantly, ended on a negative note on the weekly charts. Nifty Pharma index ended 2.57% lower as against Nifty's gains of 2.64%. The technicals are still indicating some major breakout for Pharma Index as the index is signaling a massive breakout on the upside despite overbought technical conditions. Technically, major hurdles now are seen at 14003 mark on closing basis. Aggressive buying advised only above 14743 mark. The make-or-break support seen at 12977 mark.
- **Support:** 13401/12977/12221.
- **Resistance:** 14939/15251/16101.
- **Preferred Strategy on Healthcare Index:** For this week, aggressive traders should look to buy between 13401-13451 zone, targeting 14939 mark and then at 15251-15451 zone and then aggressive targets at 16101 mark with strict stop 12701 mark.
- **Preferred Trades:**
 - Buy DIVIS LAB (CMP 4516) between 4400-4450 zone, targeting 4751 mark and then at 5051-5101 zone with stop 4133. Holding Period: 1-3 months.
 - Buy TORRENT PHARMA (CMP 3140) between 3071-3101 zone, targeting 3351 mark and then at 3551-3601 zone with stop 2989. Holding Period: 1-3 months.
- **Outperforming Stocks:** SUN PHARMA, TORRENT PHARMA, LAL PATHLABS, GLAND PHARMA.
- **Underperforming Stocks:** STAR, WOCKHARDT.

PAIR Strategy: Long GLAND PHARMA and Short STAR

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 5,685: OUTPERFORM.**
- In last week's trade, the metal index staged massive volatile movements and the positive takeaway was that the Metal index ended above the dotted lines on weekly basis and most importantly, staying above its biggest support at 5174 despite overbought technical conditions. Metal index ended 2.95% higher as against Nifty's gains of 2.65%. The technical landscape will shift to negative only below 5174 support. Major downside risk seen only below 5174 mark, targeting 4859/4321. Major hurdles now at 5863 mark.
- **Support:** 5174/4859/4321.
- **Resistance:** 5863/6001/6313.
- **Preferred Strategy on Metal Index:** For this week, aggressive traders should look to buy at CMP, targeting 5863/6001 mark and then aggressive targets at 6213-6313 zone. Stop 5101.
- **Preferred Trades:**
 - Buy NALCO (CMP 111) between 97-101 zone, targeting 115/121 mark and then at 137 zone. Stop 83. Holding period: 1-2 months.
 - Buy HINDALCO (CMP 494) between 472-480 zone, targeting 507/525 mark and then at 551 zone. Stop 437. Holding period: 1-2 months.
- **Outperforming Stocks:** HINDALCO, APL APOLLO, NALCO, SAIL.
- **Underperforming Stocks:** COAL INDIA.

PAIR Strategy: Long HINDALCO and Short COAL INDIA

PAIR Strategy: Long APL APOLLO and Short COAL INDIA

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	231	224	238	224	209	UP	UP	UP
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	5880	5762	5998	5977	5673	DOWN	DOWN	DOWN
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COPPER 1	741	726	755	746	735	UP	DOWN	UP
COTTON 1	35400	34692	36108	33032	27069	UP	UP	UP
CRUDEOIL 1	5846	5729	5963	5573	5322	UP	UP	DOWN
GOLD 1	47452	46503	48401	48055	47567	DOWN	DOWN	UP
GUARGUM5 1	11098	10876	11320	10881	8452	DOWN	UP	DOWN
GUARSEED10 1	6221	6097	6345	6068	5102	UP	UP	DOWN
JEERAUNJHA 1	17210	16866	17554	16328	14518	UP	UP	UP
LEAD 1	186	181	192	188	179	DOWN	DOWN	UP
MENTHAOIL 1	1025	1005	1046	993	958	UP	UP	UP
NATURALGAS 1	292	283	301	290	302	DOWN	DOWN	DOWN
NICKEL 1	1567	1536	1598	1556	1428	UP	UP	UP
RMSEED 1	7488	7338	7638	7908	7425	DOWN	DOWN	DOWN
RUBBER 1	16208	15884	16532	16924	17202	DOWN	DOWN	DOWN
SILVER 1	60607	59395	61819	61751	65677	DOWN	DOWN	DOWN
SYBEANIDR 1	6393	6265	6521	6322	7053	DOWN	UP	UP
ZINC 1	288	279	296	286	255	UP	UP	DOWN

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.