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**Time is the truest form of wealth !
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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'.

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STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
BIOCON	314	Negative	BIOCON deserves attention as the stock is signaling a breakdown from a probable higher consolidation zone on the daily charts. Amidst deteriorating technical conditions, the stock is likely to stage massive corrective declines in near/medium term. Establishing short positions at CMP, and on strength between 341-345 zone should be the preferred trading strategy, targeting 300 mark and then aggressive targets at 275-281 zone. Stop above 357. Holding Period: 1-2 Months.
DIXON	3360	Negative	DIXON has witnessed a sharp fall in this Calendar Year, down 39%. The stock is now signaling a breakdown from a probable intermediate downward consolidation zone on the daily charts, confirmation below 20th May low at 3180. Momentum oscillators signaling major weakness on backdrop of H+S pattern on the weekly charts + bearish engulfing pattern on the monthly charts. Amidst deteriorating technical conditions, the stock is likely to stage massive corrective declines in near/medium term. Establishing short positions at CMP, and on strength between 3700-3750 zone should be the preferred trading strategy, targeting 3180/3000 mark and then aggressive targets at 2500-2601 zone. Stop above 4257. Holding Period: 1-2 Months.
INDRAPRASTHA GAS LIMITED (IGL)	340	Negative	INDRAPRASTHA GAS (IGL) has been a major underperformer from the Gas Distribution space. A probable bearish Flag pattern on the weekly charts followed by bearish candles on the monthly charts plus a bearish engulfing pattern right smack on the intermediate bearish trend on the daily charts. Most importantly, the momentum oscillators signaling major weakness. Establishing short positions at CMP should be the preferred trading strategy, targeting 321/300 and then aggressive targets seen at 284 zone. Stop above 377. Holding Period: 1-2 Months.
LUPIN	597	Negative	LUPIN is moving down with its sequence of lower highs/lows intact on daily, weekly and monthly charts. The stock has already signaled a breakdown below its key support at 505 (March 2020 lows). Hence, major weakness likely for the stock. Establishing short positions at CMP, and on any strength between 650-665 zone should be the preferred trading strategy, targeting 555 and then aggressive targets seen at 450-461 zone. Stop above 717. Holding Period: 2 Months.
PI INDUSTRIES	2473	Negative	There are several key bearish signs for PI INDUSTRIES , among them is excessive bullishness amidst oversold conditions. We suspect, bulls will be unable to support stock price as prices are likely to continue to collapse as recent sequence of lower highs/lows intact on the daily charts. The daily, weekly and monthly chart for the stock continues to look ugly and are signaling a breakdown below its key support at 2333 (Jan 2022 lows). Hence, major weakness likely for the stock. Establishing short positions at CMP and on strength between 2700-2750 zone should be the preferred trading strategy, targeting 2333 zone and then aggressive targets seen at 1950-2000 zone. Stop above 2839. Holding Period: 1-2 Months.

Analyst's Pick: SELL PI INDUSTRIES (CMP 2473). Target: 2000.

Incorporated in 1947, PI Industries Limited (earlier Pesticides India) is a fast growing agri-sciences company with strong presence in both domestic and export market, specializing and manufacturing plant protection & specialty plant nutrient products and solutions under its agri-inputs business. The company has a strong product portfolio because of exclusive tie-ups with leading agro-chemical, pharmaceutical and fine chemical companies around the World. It is also one of India's leading custom synthesis (CSM) companies engaged in providing contract research and contract manufacturing services to global innovators. The CSM segment order book stands at USD 1.4bn.

The company currently operates three formulation and two manufacturing facilities as well as five multi-product plants across Gujarat and Jammu, and one R&D unit in Rajasthan at Udaipur.

- # PI Industries now commands a market cap of Rs 37,540 Crores.
- # The biggest negative catalyst surrounding PI Industries is that the technical landscape has deteriorated significantly on the medium term charts.
- # Technically, PI Industries' stock price pattern appears ugly at current levels.

Firstly, overbought technical conditions still prevail on the monthly charts on backdrop of a bearish engulfing pattern on the monthly charts. The recent sequence of lower high/low is quite evident on the monthly and weekly time frames. The momentum oscillators are seen shifting in sell mode signaling further sharp corrective down move. The stock price is signaling a massive break down from a "higher consolidation zone" on the weekly charts — confirmation of the same below 2333 mark. Immediate downside risk below a 2333 close is at psychological 2000 mark.

- # The 200-DMA of the stock is around 2850 levels and will act as major hurdle.

Establishing short positions at CMP and on strength between 2700-2750 zone should be the preferred trading strategy, targeting 2333 zone and then aggressive targets seen at 1950-2000 zone. Stop above 2839. Holding Period: 1-2 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	UNDERPERFORM	M&M, MARUTI	BHARAT FORGE, HEROMOTO CORP, BOSCH
Bank Nifty Index	UNDERPERFORM	ICICI BANK	AXIS BANK, INDUSIND BANK, PNB, SBI
Nifty IT Index	NEUTRAL	MINDTREE, INFY	HCL TECH, OFSS
Nifty Pharma Index	UNDERPERFORM	ABBOTT INDIA	BIOCON, SUN PHARMA, IPCA LAB, APLL, CADILA, GLENMARK
Nifty Metals Index	UNDERPERFORM	RATNAMANI METALS	HIND COPPER, HINDUSTAN ZINC, NMDC

From KSL Research Desk...

The Week That Was: Nifty tumbles for the 2nd week in a row as Fed hikes rates by a record 75 basis points.

Sensex: 51,360.

Nifty: 15,294.

Both the Indian benchmark indices suffered losses of over 5% in the week gone by as bear grip tightened further at Dalal Street on backdrop of inflation worries that continue to linger.

Nifty & Sensex ended all of 5 trading sessions in red.

The major culprit of the fall last week was US Fed raising interest rates by 75 basis points! The US Federal Reserve hiked interest rates by three quarters of a percentage point on Wednesday (June 15), its most aggressive move since 1994, in a bid to tame runaway inflation. The Fed now sees PCE inflation ending 2022 at 5.2%, up from 4.3% in March. The Fed said it sees US real GDP growth at 1.7% in 2022, down from 2.8% in its March forecasts.

Also, the other cause of concern was skyrocketing 10-Year US treasury yield which hit 3.48% last week, the highest in 11 years.

The selling was so furious that even falling WTI Crude Oil Prices could not come to equity markets rescue.

The **Nifty Midcap 50** index dived lower by 5.64% at 7,158.10 but NSE Smallcap Index dived even harder, down 7.91% at 8246.50. Thus, the NSE Smallcap Index totally underperformed the benchmark Nifty.

Meanwhile at Wall Street too, all three finished the week with sharp losses. The S&P 500 fell 5.8% for the week, its largest decline since the Covid pandemic roiled markets in March 2020. The Dow fell 4.8% for the week, its biggest drop since October 2020.

Growth shares took the biggest hit, after the Federal Reserve's biggest interest rate hike since 1994 fanned recession worries.

Back at home on the sectoral front, barring BSE Oil & Gas Index, all the sectoral indices ended in red with maximum pain seen in BSE Oil & Gas Index, BSE Metals Index & BSE IT Index which were down 11.21%, 10.96% & 9.95% respectively.

Stock specific, all the stocks ended on the losing side with maximum loss seen in TECHM, WIPRO & TATASTEEL as they lost by 15.26%, 14.71% & 13.25% respectively for the week ended.

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

India's Retail Inflation Eases to 7.04% in May, From 7.79% in April 2022. In May 2021, the retail inflation stood at 6.3%.

The wholesale based inflation surged to 15.88% in May as against 15.08% in April and 13.11% in the corresponding period of last fiscal. The number has remained in double digits for the fourteenth consecutive month.

The surge is mainly driven mainly by vegetable inflation which grew dramatically to 56.36% in May from 23.24% in April.

U.S. Dollar Hits 20-Year High at 105.45.

India recorded 12,899 new coronavirus cases and 15 deaths in the last 48 hours, according to data released by the Union Ministry of Health and Family Welfare. The number of active cases has risen to 72,474.

FIIs have been net sellers for the eighth consecutive month. FIIs have been net sellers for eighth consecutive month, net offloading more than Rs 3.45 lakh crore since October 2021. The net outflow by FIIs from equities has reached Rs 1.81 lakh crore so far in 2022. In the June month so far, FIIs have net sold Rs 42,088.63 crore.

WTI Crude oil prices ended at \$110.48 a barrel, down 8.44% for the week ended. Oil prices tumbled to a three-week low on Friday, led by a slump in U.S. gasoline futures, as investors worried interest rate hikes from major central banks could slow the global economy and cut demand for energy.

Also pressuring prices, the U.S. dollar last week rose to its highest since December 2002 against a basket of currencies. A stronger dollar makes oil more expensive for buyers using other currencies.

Indian Rupee recovered only by 0.20% for the week ended at 77.962 against the US Dollar.

US Gold Futures witnessed downmove of 1.78% and ended at \$ 1841.90.

The Week Ahead: The warning bells are getting louder and louder.

Nifty is likely to start the week on a sour note taking over the negative baton from last week's panic sell-off.

Blame the sell-off to negative cues from Wall Street amidst:

1. Hotter inflation: The American CPI surged 8.6% year-over-year in May, the fastest pace since December 1981.
2. The American consumer sentiment index for June dropped to 50.2 – down 14.2% from May, the lowest value this decade.

Honestly speaking, the crash in consumer sentiment means that consumers are more and more worried about future economic conditions confirming that global GDP growth is slowing.

The street fears that Fed's monetary tightening could trigger a recession. Federal Reserve Chairman Jerome Powell reiterated last week on Friday the central bank's commitment to bringing down inflation, saying it's essential for the global financial system.

The U.S 10-year Treasury has spiked to 3.48% last week. The street now expects it to flirt with 4% by the end of 2022.

The biggest negative catalyst surrounding Dalal Street too are the uncertainty evolving around Indian economy amidst inflationary concerns, monetary tightening, elevated crude oil prices, geopolitical crisis, lofty valuations, depreciating rupee, and constant FII outflows.

Amidst these headwinds, a gut-wrenching week most likely for perma-bulls camp and while strategists largely remain optimistic about stocks' long-term prospects, investors might need to gird themselves for more of the tumultuous same over the coming weeks.

That brings us to the **call of the week** continues to caution on any excessive strength and suggests, 'the expected rebound likely to be a pause before more market declines, and most importantly, investors should not hurry up and buy any excessive strength'. Well, there is still no respite for the bulls to stick their heads out as the bear storm hits world markets with a bang.

On the positive side are the U.S. crude oil prices which sank (by 6.8% to \$109.56 per barrel in Friday's trade) as investors weighed both a possible downturn in demand amid global recessionary fears and the potential for higher supplies as U.S. production ramps up.

We still suspect, the benchmarks at Dalal Street to trade volatile with any excessive upside capped and probably collapse heavily if Nifty slips below its biggest support at 15000 mark. With Fed and other central banks across the globe trying to rein on inflation desperately, it's going to be a tough call to take bullish bets even on any dips from hereon.

The progress of the south-west monsoon into India after making landfall in the last week of May has been disappointing so far. The slow progress and patchy rains in many agriculture-heavy regions of the country could further shake investor confidence in the economy as well as fan concerns over inflation remaining higher for a longer period of time.

Technically speaking, bears may turn bulls only if Nifty closes above its biggest hurdles at 16157 mark. On the downside, the line in the sand is at Nifty's support at 15000 mark. Nifty's 200 - DMA at 17239 mark. Selling on excessive strength should be the preferred strategy for the day.

Long story short: Bears to be in total control below 15000 mark.

The **Nifty options data** for June series suggests Nifty is likely to be in a trading range of 15500-16700 zone. Maximum Call OI is at 17000 followed by 16500 strike price. So, the 17000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 15500 levels followed by 15000 levels. Call writing was seen at 15700 and then at 15800 strike price, while there was meaningful Put writing at 15700 and then at 15500 strike prices.

Foreign investors have net sold equities worth Rs 31,453 crore, so far, in June in the secondary market and look set to break last month's selling record of Rs 45,276 crore.

Preferred trade for the week:

Nifty (15294): Sell between 15550-15600 zone, targeting 15001/14671 mark and then aggressive targets at 14221 zone. Strict stop at 16311.

TOP SECTORS:

Bullish Sectors: Nil

Bearish Sectors: Pharma, Reality, Banks.

STOCKS IN FOCUS:

BULLISH VIEW: MARUTI, M&M.

BEARISH VIEW: ADANI ENTERPRISES, ASAIN PAINTS, BATA, BHARAT FORGE, BHEL, BIOCON, BSOFT, CHOLAMANDALAM FINANCE, CUMMINS, TATA MOTORS, DIXON TECHNOLOGY, DLF, IGL, INDIAN HOTELS, INDIAMART, JUBILANT FOODS, LARSEN, LUPIN, M&M FINANCIAL, MOTHERSON SUMI, NAVIN FLUORINE, PIDILITE, PI INDUSTRIES, PVR, RAIN INDUSTRIES, SBI, TATA POWER, TITAN, TRENT, INDIAN HOTELS, INDIA BULLS HOUSING FINANCE, INDIA MART, INDIGO, RAIN INDUSTRIES, LUPIN, LAURUS LAB, VOLTAS, WHIRLPOOL.

STOCK OF THE WEEK: PI Industries Limited (Sell at CMP 2473): Establishing short positions at CMP and on strength between 2700-2750 zone should be the preferred trading strategy, targeting 2333 zone and then aggressive targets seen at 1950-2000 zone. Stop above 2839. Holding Period: 1-2 Months.

Before we end, our most preferred pair strategies:

Pair Strategy: Long M&M and Short HEROMOTO CORP

Pair Strategy: Long ICICI BANK and Short AXIS BANK.

Pair Strategy: BUY INFOSYS and Short HCL TECH.

Pair Strategy: Long RATNAMANI METALS Short HINDUSTAN ZINC

Meanwhile, Wall Street will be closed on Monday on account of Washington's 12th and newest federal holiday – Juneteenth, or June 19 – providing investors with a long holiday.

NIFTY AUTO Index vs NIFTY



- **NIFTY AUTO Index: 10,831: UNDERPERFORM.**

- In last week's trade, Nifty Auto index traded with negative bias and the key negative takeaway was that the index ended on a negative bias. Auto index ended the week 4.94% lower as against Nifty's losses of 5.61%. The Auto index is aiming to significantly correct from its biggest hurdles at Jan 2022 highs at 11915 mark. The biggest long term support for Auto index is at its May 2022 lows at 10092. Intermonth hurdles at all-time-high at 12141 mark. Going forward, we suspect Auto index likely to consolidate and trade volatile with negative bias.

- **Support:** 10557/10092/9226.

- **Resistance:** 11343/11701/12141.

- **Preferred Strategy on Auto Index:** Establish sell positions at CMP, targeting 10557/10092 mark and then aggressive targets at 9250-9551 zone with strict stop at 11898.

- **Preferred Trades:**

- Sell BHARAT FORGE at CMP 634, targeting 601/589 zone and then aggressive targets at 551 zone with stop at 671. Holding Period: 1-2 months.
- Buy MARUTI (CMP 7688) on dips between 7500-7550 zone, targeting 8101/8511 zone and then aggressive targets at 9050 zone with stop at 7101. Holding Period: 1-2 months.

- **Outperforming Stocks:** M&M, MARUTI, TI INDIA.

- **Underperforming Stocks:** BHARAT FORGE, HEROMOTO CORP, BOSCH.

PAIR Strategy: Long M&M and Short HERO MOTO CORP.

BANK NIFTY Index vs NIFTY



- **BANK NIFTY Index: 32,743: UNDERPERFORM.**
- In last week's trade, Bank Nifty was seen trading with negative bias, and the key negative takeaway was that Bank Nifty ended on a negative note. Bank Nifty (-5.05%) was seen mirroring Nifty's losses of 5.61%. The biggest key interweek support seen at 33000 mark. Please note, only a move below 33000 will trigger major declines. The major hurdles on upside are seen at 36777 mark.
- **Support:** 31777/30405/26000.
- **Resistance:** 33757/34897/36777.
- **Preferred Strategy on Bank Nifty Index:** For this week, aggressive traders should look to sell between 33500-33750 zone, targeting 31777/30405 mark and then aggressive targets seen at 26500-27500 zone with strict stop at 36911 mark.
- **Preferred Trades:**
 - Sell SBI (CMP 441) between 451-455 zone, targeting 425/419 mark and then at 401 zone with stop at 487. Holding Period: 1-2 months.
 - Sell AXIS BANK (CMP 635) between 647-657 zone, targeting 619/589 mark and then at 571-575 zone with stop at 683. Holding Period: 3-5 months.
- **Outperforming Stocks:** HDFC BANK.
- **Underperforming Stocks:** AXIS BANK, PNB, IDFC FIRST BANK.

PAIR Strategy: Long ICICI BANK and Short AXIS BANK.

NIFTY IT Index vs NIFTY



- **NIFTY IT Index: 26,732: NEUTRAL.**
- In last week's trade, Nifty IT index witnessed massive corrective declines despite oversold conditions. Investors primarily remained anxious on backdrop of rising bond yields in the U.S. The negative takeaway was that IT index ended on a negative note. At the moment oversold conditions still prevail. Nifty IT Index ended with 8.16% losses as against Nifty's losses of 5.61%. Key intermonth support seen at 27423 mark. Immediate hurdles seen at 31549 mark.
- **Support:** 25167/24501/21900.
- **Resistance:** 28939/30617/31351.
- **Preferred Strategy on IT Index:** Buy between 25500-26000 zone, targeting 28939 mark and then at 30617-31351 zone with strict stop at 24311.
- **Preferred Trades:**
 - Buy INFOSYS (CMP 1387) between 1325-1350 zone, targeting 1501 and then at 1571-1601 zone. Stop below 1231. Holding period: 1 month.
 - Buy MINDTREE (CMP 2780) between 2400-2450 zone, targeting 2957 and then at 3271-3311 zone. Stop below 2111. Holding period: 1 month.
- **Outperforming Stocks:** INFY, MINDTREE.
- **Underperforming Stocks:** HCL TECH, OFSS.

PAIR Strategy: BUY INFOSYS and Short HCL TECH.

NIFTY PHARMA Index vs NIFTY



- **NIFTY PHARMA Index: 11,804. UNDERPERFORM.**
- In last week's trade, Nifty Pharma index witnessed some serious selling despite at being in lower levels. The key negative takeaway was that Pharma index was seen inching towards its biggest support 11559 mark. Nifty Pharma index ended with 4.95% as against Nifty's losses of 5.61%. The technical landscape is quite negative, confirmation of more weakness on any close below 11559 mark. Aggressive buying advised only above 13337 mark.
- **Support:** 11551/10251/9607.
- **Resistance:** 12679/12967/14051.
- **Preferred Strategy on Healthcare Index:** For this week, aggressive traders should look to sell at CMP, targeting 11551/10521 mark and then aggressive targets at 9607 mark with strict stop 13101 mark.
- **Preferred Trades:**
 - Sell IPCA LABS (CMP 866) between 885-891 zone, targeting 845 mark and then at 789-801 zone with stop 947. Holding Period: 1-2 months.
 - Sell APLL (CMP 721) between 749-760 zone, targeting 707 mark and then at 675-683 zone with stop 793. Holding Period: 1-2 months.
- **Outperforming Stocks:** ABBOT INDIA
- **Underperforming Stocks:** APLL, AUROBINDO PHARMA, BIOCON, LUPIN, ALKEIM LAB, CADILA, STAR, GLENMARK, WOCKHARDT.

PAIR Strategy: Long ABBOT INDIA and Short BIOCON

NIFTY METAL Index vs NIFTY



- **NIFTY METAL Index: 4,725: UNDERPERFORM.**
- In last week's trade, the metal index traded with negative bias despite oversold conditions. Metal index ended the week with 9.14% losses as against Nifty's losses of 5.61%. The negative takeaway was that the Metal index ended on a negative note. The bias continues to be negative. The technical landscape will shift to positive only above 5167 hurdles. Major hurdles now at 5991 mark.
- **Support:** 4631/4473/4101.
- **Resistance:** 5167/5507/5991.
- **Preferred Strategy on Metal Index:** For this week, aggressive traders should look to establish short positions between 5000-5150 zone, targeting 4631/4473 mark and then aggressive targets at 4150-4250 zone. Stop 5271.
- **Preferred Trades:**
 - Buy RATNAMANI METALS (CMP 2371) between 2100-2200 zone, targeting 2887/3099 mark and then at 3599 zone. Stop 1901. Holding period: 2 months.
 - Buy HINDALCO at CMP 333 and on dips between 291-300 zone, targeting 371/399 mark and then at 447 zone. Stop 273. Holding period: 2-3 months.
- **Outperforming Stocks:** RATNAMANI METALS.
- **Underperforming Stocks:** HINDUSTAN COPPER, HINDUSTAN ZINC, NMDC

PAIR Strategy: Long RATNAMANI METALS Short HINDUSTAN ZINC

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	215	209	222	234	242	DOWN	DOWN	DOWN
COPPER 1	741	726	756	777	763	DOWN	DOWN	DOWN
CRUDEOIL 1	8555	8384	8726	9042	6894	DOWN	DOWN	UP
GOLD 1	50834	49817	51851	50900	49310	DOWN	DOWN	DOWN
LEAD 1	183	178	189	184	186	DOWN	DOWN	UP
NATURALGAS 1	543	532	554	661	423	DOWN	DOWN	UP
NICKEL 1	2109	2067	2151	2286	1811	DOWN	DOWN	DOWN
SILVER 1	60937	59718	62156	61505	63568	DOWN	DOWN	DOWN
ZINC 1	311	302	321	325	303	DOWN	DOWN	DOWN
CARDAMOM 1	1505	1475	1535	1478	2690	DOWN	UP	DOWN
CASTOR 1	7406	7258	7554	7472	6667	DOWN	DOWN	UP
CHANA 1	5240	5135	5345	5109	5002	UP	UP	UP
COTTON 1	47260	46315	48205	47098	37039	DOWN	UP	UP
GUARGUM5 1	10426	10217	10635	11171	11187	DOWN	DOWN	DOWN
GUARSEED10 1	5552	5441	5663	5811	6145	DOWN	DOWN	DOWN
JEERAUNJHA 1	21080	20658	21502	21279	18364	DOWN	DOWN	UP
MENTHAOIL 1	1038	1017	1059	1051	998	UP	DOWN	UP
RMSEED 1	8241	8076	8406	7680	7535	UP	UP	UP
RUBBER 1	17730	17375	18085	17397	17263	UP	DOWN	UP
SYBEANIDR 1	7850	7693	8007	7316	7000	UP	UP	UP

Contact:

Khandwala Securities Limited

Head Office:

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

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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.