

The three big headwinds:

- 1) WTI Oil spiking to \$80 per barrel, hovering near six-month highs.
- 2) Headlines surrounding Trump's tariff plans and as the January 20th inauguration approaches.
- 3) Record exodus from the FII as this January so far, they have sold to the tune of Rs. 43,258.10 crores.

Long story short: Tumultuous trading day ahead.



Daily Research Reports

Good Morning & Welcome to Friday's trading session at Dalal Street, dated January 17th 2025.

This Friday morning, Gift Nifty is treading water as traders react to INFY and Reliance Q3 results.

Overnight, RIL GDR was up 2.07% while Infosys ADR was down 5.7%.

Meanwhile, the two big headwinds:

- 1) WTI Oil spiking to \$80 per barrel, hovering near six-month highs.
- 2) Headlines surrounding Trump's tariff plans and as the January 20th inauguration approaches.

Long Story short: Record exodus from the Foreign Institutional Investors continues to the biggest headwind. (This January so far, they have sold to the tune of Rs. 43,258.10 crores).

Now, before we get into detail of today's trading session, here is the preferred trade on Nifty and Bank Nifty:

Nifty (23312): Buy between 23150-23200 zone. Stop at 22709. Targets 23357/23551. Aggressive targets at 23711-24000 zone.

Bank Nifty (49279): Buy between 49500-49700 zone. Stop at 48151. Targets 49500/49900. Aggressive targets at 50500-51300 zone.

Outlook for Friday: Volatility is likely to be the hallmark.

Nifty was in demand in yesterday's trade and most importantly, the benchmark reclaimed 23300 mark.

The positive catalyst: The street is optimistic that the Federal Reserve has room to continue its rate-cutting cycle throughout the year.

Meanwhile, the 3-big catalysts:

- 1) The Federal Open Market Committee's next policy meeting on January 28-29.
- 2) The Union Budget 2025-26, scheduled for February 1st
- 3) Delhi Assembly election voting on Feb 5th, results on Feb 8th

Buzzing stocks:

- 1) Life insurance stocks are in rally mode after HDFC Life Insurance's healthy Q3 earnings. HDFC Life zoomed 8% higher in yesterday's trade.
- 2) Railway stocks like IRFC (+4%), RVNL (+11%) and Ircon (+15%) zoomed higher on expectations that the government may increase rail budget by 18% in FY26.
- 3) Reliance Industries Q3 net profit rose 12% to record high of Rs 21,930 crore for the quarter ended December 31, driven by strong performances in its digital services, retail and oils-to-chemicals businesses. RIL GDR was up 1.9%.

INDICES

Nifty	23312	0.42%
Bank Nifty	49279	1.08%
Nifty Auto Index	22861	0.65%
Nifty FMCG Index	55240	-0.56%
Nifty Infra Index	8301	1.01%
Nifty IT Index	43189	-0.49%
Nifty Media Index	1699	0.48%
Nifty Midcap Index	15132	0.62%
Nifty Metal Index	8422	1.70%
Nifty Pharma Index	21910	-0.29%
Nifty Reality Index	927	0.67%
Nifty Smallcap Index	17643	1.67%
Sensex	77043	0.42%
SGX Nifty	2336	-0.19%

Outlook for the Day

An up-and-down session on cards.

Nifty Outlook

Intraday	Positive (23150-23450)
Medium Term	Positive (21300-24500)
Long Term	Positive (19000-26000)

Key Levels to Watch

Nifty Support	23100/22951
Nifty Resistance	23500/23757

Pivot Level

Nifty	24501
-------	-------

- 4) Axis Bank Q3 results missed streets' estimates as Net profit rises 4% YoY to Rs 6,304 crore.
- 5) Infosys ADR were down 5.7% after the firm reported an 11.4% annual increase in net profit, reaching ₹6,806 crore, for Q3 FY25. Revenue grew by 7.5% to ₹41,764 crore. The company also raised its revenue growth guidance for FY25 to 4.5%-5%.
- 6) The corporate India's Q3 earnings season to trickle in today:
 WIPRO, JIO FINANCIAL, TECH MAHINDRA, SBI LIFE, INDIAN HOTELS, ICICI LOMBARD.

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering):
 NTPC, POLYCAB, BIOCON, CHAMBAL FERT, INDUS TOWER, BHEL, TATA POWER.

BEARISH STOCKS (Long Unwinding + Short build-up): BATA, M&M, GRANULES, INFY, GLENMARK, VOLTAS.

Our **chart of the day** is bullish on NTPC, HAL and APOLLO HOSPITALS on any early intraday weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy NTPC (CMP 325): Buy between 315-317.50 zone. Stop at 307. Targets 333/345. Aggressive targets at 375. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside rebound play from an oversold zone. Key support 313.

FII/DII & OPTIONS DATA:

- # The Put-Call Open Interest Ratio was at 1.03 for Nifty.
- # The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher at 15.46 points.
- # In yesterday's positive session, FIIs turned out to be net sellers to the tune of Rupees 4342 crores while DIIs net bought shares to the tune of Rupees 2929 crores.
- # The Nifty options data suggests Nifty is likely to be in a trading range of 22400-24400 zone.
- Maximum Call OI is at 24000 followed by 25000 strike prices. 24000 mark is still Nifty's major resistance zone.
- Maximum Put open interest stands at 23000 levels followed by 22500 levels.
- Call writing was seen at 23500 and then at 23400 strike price, while there was meaningful Put writing at 22900 and then at 23000 strike prices
- # Stocks banned in F&O segment:** ABFRL, ANGEL ONE, AARTI INDUSTRIES, BANDHAN BANK, HIND COPPER, KALYAN JEWELLERS, LTF, MANAPPURAM, RBL BANK

Technical Strategy

NTPC	326
Action	Buy on Dips
Target	451
Support	296/251
Resistance	361/451
Holding Period	12-15 Months

Incorporated in the year 1975, **NTPC** is India's largest power generation company in India and contributes 25% of total power generation of India as of March 31, 2024.

NTPC is likely to be in limelight amid soaring temperatures and remains our top pick in the power sector given its strong earnings growth visibility. As on June 30, 2024, India witnessed a record power demand of almost 240 GW.

NTPC also provides consultancy services to entities in the power domain and is engaged in power trading through its subsidiary.

As on 31 March 2024, the commercial capacity of NTPC stands at 59078 MW on a standalone basis and 75958 MW for the Group.

NTPC Group generated 315 Billion Units in 9M FY24 as compared to 295 Billion Units in 9M FY23, an increase of 7%. NTPC's standalone gross generation in 9M FY24 is 268 Billion Units as compared to 255 Billion Units in the corresponding previous period, an increase of 5%.

NTPC is India's largest integrated power utility, contributing 25% of the country's power requirement. The Indian government is targeting to double power generation capacities to 900 GW by 2030, which will require significant investments in power generation and transmission infrastructure.

The focus will be more on renewable/clean energy. NTPC is likely to benefit from the upcoming investments in the power sector given its robust thermal portfolio. NTPC's Robust Thermal Assets also provide Cash Flow visibility. NTPC has also advantage as it can mobilise funds at a lower cost of debt to private peers puts it in a competitive position. Furthermore, Considering a thrust on renewables and simultaneous enhancement of thermal capacity.

We believe NTPC is a good portfolio bet given its stable dividend yield, and a further rerating potential could be on cards as its annual revenue growth of 31.84% outperformed its 3-year CAGR of 16.39%.

NTPC Ltd reported a consolidated net profit of Rs 5,380 crore for the second quarter of 2024-25, up 14 percent from Rs 4,726 crore in the year-ago period.

Revenue from operations in the September quarter was Rs 44,696 crore, a marginal decline from Rs 44,983 crore reported in the corresponding quarter of the previous fiscal year.

NTPC is India's largest integrated power utility, contributing 25 percent of the country's power requirement.

The company's board approved interim dividend of Rs 2.5 per share

NTPC generated 220 billion units (BU) in H1 FY25 as compared to 212 billion units in the same period last year. NTPC's standalone gross generation in H1 FY25 was 186 billion units as compared to 179 billion units in the corresponding previous period.

Technically, brace yourselves for a major rebound play from a probable 'oversold zone' on the weekly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with major support placed at Rs. 275-290 zone.

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 379 zone. The level of Rs 375-381 zone will act as a strong resistance.

Simply buy at CMP, and on dips between 290-300 zone, targeting 345/353 mark and then at 375 mark. Stop below 267. Holding Period: 9-12 Months.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty opened on a optimistic note as short covering and value buying continued to be the preferred theme.

The positive takeaway was that Nifty ended on a bullish note and for the 3rd straight day.

In the process, Nifty formed a bullish candlestick pattern on the daily charts.

Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 23137/22951 mark. Intermonth support seen at 21281 mark.

Nifty's hurdles seen at 23501/23727 mark and then at 25000 mark.

Nifty's 200 DMA at 23963 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty too was seen trading with positive bias as short covering and value buying was the preferred theme and the positive takeaway was that Bank Nifty ended above the dotted lines.

Bank Nifty new all-time-high continues to be at 54467.35 mark.

Bank Nifty ended 1.08% higher as against Nifty's 0.42% gains.

Interestingly, in Thursday's trade, Nifty PSU Bank index ended 2.55% higher while Nifty Private Bank index ended 0.91% higher.

Intraday support for Bank Nifty now seen at 48300/47300 mark and then at 46077 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 49700/50150/50600 mark. Bank Nifty's 200-DMA is placed at 50790 mark.

ECONOMIC CUES:

Cooler underlying consumer price inflation is the preferred theme at Wall Street.

The inflation report helped and strengthened streets' expectations that the Fed may continue its rate-cutting cycle throughout the year.

The December CPI report showed progress toward the Federal Reserve's 2% inflation target, with core CPI rising 3.2% YoY, down from 3.3% in November.

GLOBAL STOCK MARKETS:

Wall Street ended mostly hovered near the flat line following cooler underlying inflation. Traders digested fresh economic data while maintaining optimism that the Federal Reserve has room to implement further interest rate cuts this year.

Also on backdrop were Friday's stronger-than-expected jobs report that dampened expectations for further interest rate cuts by the Federal Reserve in 2025.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+99, 23311)

Sensex (+319, 77043)

Bank Nifty (+527, 49279)

Nifty finds demand and most importantly, retakes 23300 as bulls' takeover the positive baton from a strong and solid higher close at Wall Street.

Risk-on sentiments prevailed amidst cooler-than-expected core December US CPI inflation data.

The softer CPI report eases investors' concerns about rising inflation and most importantly, strengthened streets' expectations that the Fed may continue its rate-cutting cycle throughout the year.

Amidst this backdrop, the US Dollar has retraced to 109 levels from the 110 mark while the US 10-year benchmark rate has slipped to 4.65%, fading from its fresh 14-month high of 4.80%.

Meanwhile, the two big headwinds:

WTI Oil spiking to \$80 per barrel, hovering near six-month highs

Headlines surrounding Trump's tariff plans and as the January 20th inauguration approaches.

Long story short: We will spy with one big eye if the big FIIs now look to trim their bearish expectations. (This January so far, they have sold to the tune of Rs. 38,916.10 crores).

Meanwhile, in today's trade, Nifty PSU Banks index and Nifty Metals were star outperformers.

Sentimental Overview:

Meanwhile, in today's trade: India VIX ends at 15.46, up 1.312%. At last check, USD/INR was firm at 86.56.

The broader markets too witnessed strong session as the S&P BSE Mid-Cap index ended 0.70% higher and the S&P BSE Small-Cap index galloping 1.68% higher.

Technical Overview:

- # The good news is that Nifty's recovery continues for 3rd straight day.
 - # Technically speaking, Nifty continues to trade way below its 200 DMA which is placed at 23963 mark.
 - # The bearish daily technical setup shall exacerbate more pain below psychological 23000.
- Below Nifty 23000, the next inter-month supports are placed at 21281 mark (June 4th Election day low).
- # Confirmation of strength only on any close above Nifty 23963 mark.

Outperforming Nifty Sectors:

- Nifty PSU BANKS (+2.68%)
- Nifty METALS (+1.75%)
- Nifty PSE (+1.67%)
- Nifty ENERGY (+1.56%)

Underperforming Nifty Sectors:

- NIFTY IT (-0.58%)
 - NIFTY FMCG (-0.47%)
-
- # Adv-Dec 33—17
 - # INDIA VIX 15.46 (+1.31%)
 - # NIFTY PCR (23rd JAN) 0.89
 - # NIFTY PCR (30th JAN) 1.03

Bulls of the day:

- HDFCLIFE (+7.99%)
- BEL (+3.60%)
- SBILIFE (+2.89%)
- SHRIRAMFIN (+2.58%)
- ADANI PORTS (+2.23%)

Bears of the day:

- TRENT (-2.51%)
- DRREDDYS (-2.26%)
- HCLTECH (-1.95%)
- TATA CONSUM (-1.84%)
- INFY (-1.52%)

(Source NSSEINDIA.com)

HAL & NTPC: Bargain Hunters get ready, Your favorite stocks (HAL & NTPC) are aiming a major rebound.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
APOLLO HOSPITALS	6790	6608	6400	6977	7203	Positive	Buy at CMP. Stop at 6579. Targets at 6977/7051. Aggressive targets at 7203. (Interweek Strategy). Rationale: Signalling a massive rebound from an oversold zone on the monthly charts. Momentum oscillators turning bullish. Key support at 6608.
HAL	3919	3839	3772	4171	4551	Positive	Buy at CMP. Stop at 3739. Targets 4050/4171. Aggressive targets at 4551. (Interweek Strategy). Rationale: Signalling a massive rebound from oversold zone on the daily and weekly charts. Momentum oscillators to turn on bullishmode above 4171. Key intraday support 3839.
INDUS TOWER	355	341	329	373	405	Positive	Buy between 341-345 zone. Stop at 323. Targets 373/383. Aggressive targets at 405. (Interweek Strategy). Rationale: Enjoyed strong session this week, up 10.66%. Probable upside rebound play.Momentum oscillators turning bullish. Key support 329.
MARUTI	12092	11651	11201	12500	13700	Positive	Buy between 11700-11900 zone. Stop at 11101. Targets 12500/13000. Aggressive targets at 13700. (Interweek Strategy). Rationale: Signalling a massive rebound after yesterday's strong session, up 1.21%. Momentum oscillators continue to be in bullish mode. Key intraday support 11651.
NTPC	326	313	296	345	375	Positive	Buy between 315-317.50 zone. Stop at 307. Targets 333/345. Aggressive targets at 375. (Interweek Strategy). Rationale: Momentum oscillators in bullish mode. Probable upside rebound play from an oversold zone. Key support 313.

Derivatives Strategies

Future Call: BUY INDHOTELS JANUARY FUTURES at CMP 813.50. Targets at 829 and then at 844. Stop at 795. Holding Period: Intraday. Analyst's Remark: Rebound play likely amidst oversold conditions.

Option Call: BUY NIFTY 23rd JAN PE Strike Price 23500 at CMP 210.20. Maximum Loss: Rs 5255. Profit: Unlimited. Stop: Exit Call Option if NIFTY JANUARY FUTURES moves below 23272. Analyst's Remark: Rebound play likely amidst oversold conditions.

Market Summary:

- Nifty January Futures ended Thursday's session at a premium of +95 vs premium of +63.
- The 30th January expiry Put-Call Open Interest Ratio was at 1.01 for Nifty.
- The 30th January expiry Put-Call Volume Ratio was at 0.83 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 24000 Strike Price, followed by 25000 Strike Price for 30th January Series. Short Covering was seen at strike prices 23500-24000.
- Maximum Put Open Interest (OI) was seen at strike price 23000 followed by 24000 strike prices for 30th January series. Short Buildup was seen at strike prices 22600-23200.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 61000 Strike Price and Maximum Put Open Interest stands at 45000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs sold shares worth Rs. 4341.95 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 2928.72 crores.
- Long Buildup: HDFCLIFE, MFSL, FEDERALBNK, IEX
- Short Buildup: BRITANNIA, TORNTPHARM, HEROMOTOCORP
- Short Covering: BANKBARODA, BHEL, SBIN, PAYTM
- Long Unwinding: ITC, OFSS, PERSISTENT
- Stocks banned in F&O Segment:** AARTIIND, ABFRL, ANGELONE, BANDHANBNK, HINDCOPPER, KALYANKJIL, LTF, MANAPPURAM, RBLBANK
- New in Ban: NIL
- Out of Ban: NIL

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

Nifty Spot	23311.80 (+0.42%)
Bank Nifty Spot	49278.70 (+1.08%)
VIX	15.46 (+1.31%)
Premium	+95 vs +63
Nifty Future OI	1.35 crores (-0.26%)
Bank Nifty Future OI	23.80 lakhs (+0.82%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	5107.6	5721.71
NSE Cash Vol. (Rs. in Cr)	95670.54	92452.92
NSE Derivative Vol. (Rs. in Cr)	49,73,769	30,96,665

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	94,216	6,513
Stock Future Volumes	8,66,800	54,719
Index Option Volumes	2,98,75,934	47,50,134
Stock Option Volumes	25,23,600	1,62,403
Total	3,33,60,550	49,73,769

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
23200	0.45 (-6%)
23300	0.51 (+42%)
23400	0.42 (+62%)
Puts	
23200	0.62 (+5%)
23300	0.71 (+27%)
23400	0.52 (+44%)

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	245	238	252	245	234	DOWN	DOWN	UP
COPPER 1	838	821	855	807	828	UP	UP	UP
CRUDEOIL 1	6745	6610	6880	6134	6334	UP	UP	UP
GOLD 1	79193	77609	80777	77021	73487	UP	UP	UP
LEAD 1	178	173	183	177	185	DOWN	UP	DOWN
NATURALGAS 1	360	349	371	307	216	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	92744	90889	94599	89806	87786	UP	UP	UP
STEEL 1	560	549	571	42125	44492	DOWN	DOWN	DOWN
ZINC 1	273	265	281	279	269	DOWN	DOWN	DOWN
CASTOR 1	6380	6252	6508	6338	6168	UP	DOWN	DOWN
DHANIYA 1	7360	7213	7507	7816	7382	DOWN	DOWN	UP
GUARGUM5 1	10630	10417	10843	10218	10529	UP	UP	UP
GUARSEED10 1	5549	5438	5660	5245	5345	UP	UP	UP
JEERAUNJHA 1	22520	22070	22970	24352	25925	DOWN	DOWN	DOWN
MENTHAOIL 1	944	925	963	933	933	UP	UP	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Copper prices back in positive momentum

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	79193	77888	76200	80000	81200	Positive	Gold prices rebound amidst oversold conditions. Intraday Strategy: Buy at CMP. Targets 80000/81200 with stop at 77888.
MCX SILVER	92744	90888	89222	93500	95000	Positive	Silver outperformed Gold, rebounding amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 93500/95000 with stop at 90800.
MCX CRUDE OIL	6745	6700	6375	7000	7200	Positive	Crude oil rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 7000/7200. Stop at 6689.
MCX COPPER	837.75	800	779	848	866	Positive	Copper rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 848/866. Stop at 799.
MCX NATURAL GAS	360.0	341	319	377	395	Positive	Buying on dips preferred for Natural Gas amidst oversold conditions. Intraday strategy: Buy at CMP. Targets 377/395 mark. Strict stop at 339.
USD-INR	86.67	86.33	86.00	87.11	87.55	Positive	Breakout play to continue in USD INR. Interweek Strategy: Buy at CMP. targeting 87.11/87.55 mark. Strict Stop at 86.30.

Gold scaling new highs

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2749	2719	2688	2777	2800	Positive	Gold prices continue to scale higher. Interweek Strategy: Buy at CMP. Targets 2777/2800 mark with stop at 2712.
SILVER (USD)	31.63	30.55	29.88	32.00	32.77	Positive	Silver too rebounds. Interweek Strategy: Buy at CMP. Targets 32/32.77 mark with stop at 30.45
WTI CRUDE OIL (USD)	77.57	75	72	81	84.00	Positive	Crude oil continues to move higher. Interweek strategy: Buy at CMP. Targets 81/84 with stop at 74.44
EUR/USD	1.0297	1.0001	0.9666	1.0379	1.0555	Negative	EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0001/0.9666 with stop at 1.0401.
US Dollar Index	108.86	107.44	106.00	111.00	113.00	Positive	US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 111/113 with stop at 107.44.
DOW JONES	43097	42788	42444	43661	44000	Positive	Dow continues to scale higher. Interweek strategy: Buy at CMP. Targets 43661/44000 with stop at 42722.



HPMG SHARES & SEC. P. LTD

B-201/202, Rajkamal,
S.V Road Next to Shreeji Arcade,
Kandivali (West),
Mumbai - 400 067.

☎ +91 022 62317600

✉ info@hpmgshares.com

DISCLAIMER: This is solely for information of clients of HPMG SHARES & SEC. P. LTD 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 HPMG SHARES & SEC. P. LTD, 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 HPMG SHARES & SEC. P. LTD 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 HPMG SHARES & SEC. P. LTD in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. HPMG SHARES & SEC. P. LTD has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; HPMG SHARES & SEC. P. LTD 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.