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# Our call of the day however suggests the trading theme still revolves around Jerome Powell's hawkish outlook for 2025.

# The recent selloff has also more to do with profit taking following Nifty's this year's spectacular rally.



**Daily Research Reports**

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## # Good Morning & Welcome to Friday's trading session at Dalal Street, dated December 20th 2024.

# The Good News: After last 4-days of drubbing, Gift Nifty is aiming to float above the dotted lines.

# The slight improvement in sentiments is on backdrop of the US GDP growth for Q3 which was revised higher to 3.1% from 2.8%.

# But our call of the day suggests the trading theme still revolves around Jerome Powell's hawkish outlook for 2025.

# The extreme selloff at Dalal Street is after Fed trims rate cut expectations for next year.

The Fed lowered the fed funds rate by 25bps as expected yesterday but signaled only 50bps of rate cuts for 2025, half the reduction projected in September.

# **Long story short:** The recent selloff has also more to do with profit taking following the spectacular rally since the election, with many believing Nifty ran too far too fast.

### # Now, here is our preferred trade on Nifty and Bank Nifty:

**Nifty (23952):** Sell between 24100-24150 zone. Stop at 24933. Targets 23870/23800. Aggressive targets at 23263-23400 zone.

**Bank Nifty (51576):** Sell between 51900-52100 zone. Stop at 53750. Targets 51151/50750. Aggressive targets at 49787-50100 zone.

## Outlook for Friday: Nifty is likely to trade volatile.

# In yesterday's trade, Nifty witnessed dramatic fall and that brings us to big question: No Santa rally for Nifty and its stocks?

### # Pessimism still the order of the day amidst:

- 1) In last 4-sessions, FIIs have turned out to be net sellers to the tune of Rupees 12230.30 crores.
- 2) India's slowing economic growth, which is likely to mean that capital flows will be weak.

### # Buzzing stocks:

- 1) IOL Chemicals & Pharmaceuticals rallied 8.65% to Rs 441 on reports that the company's board will meet on 27 December 2024 to consider and approve sub division or split of existing equity shares of the company.

## INDICES

<b>Nifty</b>	23952	-1.02%
<b>Bank Nifty</b>	51576	-1.08%
<b>Nifty Auto Index</b>	23071	-0.73%
<b>Nifty FMCG Index</b>	56158	-0.55%
<b>Nifty Infra Index</b>	8632	-0.73%
<b>Nifty IT Index</b>	44954	-1.26%
<b>Nifty Media Index</b>	1921	-0.89%
<b>Nifty Midcap Index</b>	16323	-0.36%
<b>Nifty Metal Index</b>	8977	-1.02%
<b>Nifty Pharma Index</b>	22698	1.72%
<b>Nifty Reality Index</b>	1104	-0.82%
<b>Nifty Smallcap Index</b>	19133	-0.51%
<b>Sensex</b>	79218	-1.20%
<b>SGX Nifty</b>	24027	0.09%

## Outlook for the Day

Volatile session likely

## Nifty Outlook

<b>Intraday</b>	Positive (23800-24350)
<b>Medium Term</b>	Positive (23500-25500)
<b>Long Term</b>	Positive (21500-27500)

## Key Levels to Watch

<b>Nifty Support</b>	23871/23551
<b>Nifty Resistance</b>	24471/24878

## Pivot Level

<b>Nifty</b>	24121
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2) SpiceJet shot up nearly 9% in yesterday's trade after the company informed bourses that it has reached a settlement with Genesis to resolve over a \$16 million dispute. Ajay Singh, Chairman and Managing Director, SpiceJet, said, "This settlement marks another crucial step in our journey towards financial stability."

## STOCKS TO WATCH:

### # SECTORS:

# **Bullish Sectors:** PHARMA

# **Bearish Sectors:** MEDIA, METAL, AUTO.

# **BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering):** AUROBINDO PHARMA, CHAMBAL FERTILISER, COROMANDEL INTERNATIONAL, LUPIN, TORRENT PHARMA, TRENT, GODERJ PROPERTIES, OFSS, ZOMATO, OBEROI REALITY.

# **BEARISH STOCKS (Long Unwinding + Short build-up):** ADANI PORTS, BAJAJ FINANCE, DEEPAK NITRITE, HAVELLS, PVR INOX, SBI, NAVIN FLOURO.

# Our **chart of the day** is bullish on TRENT and COROMANDEL INTERNATIONAL on any intraday sharp declines with an interweek perspective.

# **The 1 Stock to Buy Right Now:** Buy TRENT (CMP 7094): Buy at CMP. Stop at 6551. Targets 7551/7809. Aggressive targets at 8345. (Interweek Strategy). Rationale: Signalling a massive rebound on the daily charts. Momentum oscillators clearly in bullish mode. Key intraday support 6801.

## FII/DII & OPTIONS DATA:

# The Put-Call Open Interest Ratio was at 0.81 for Nifty.

# The fear index, India VIX, which gauges the volatility in the Indian stock markets, ended higher at 14.51 points.

# In Yesterday's trade, FIIs turned out to be net sellers to the tune of Rupees 4225 crores while DIIs net bought shares to the tune of Rupees 3943 crores.

# The Nifty options data suggests Nifty is likely to be in a trading range of 24000-25500 zone.

Maximum Call OI is at 26000 followed by 25000 strike prices. So, 25000 mark is still Nifty's major resistance zone.

Maximum Put open interest stands at 24000 levels followed by 24500 levels.

Call writing was seen at 24900 and then at 24800 strike price, while there was meaningful Put writing at 24500 and then at 24300 strike prices.

# **Stocks banned in F&O segment:** BANDHAN BANK, GRANNULES, HIND COPPER, MANAPPURAM, NMDC, PVR INOX, SAIL.

## Technical Strategy

<b>M&amp;M</b>	3015
<b>Action</b>	Buy
<b>Target</b>	3551
<b>Support</b>	2851/2451
<b>Resistance</b>	3223/3751
<b>Holding Period</b>	12-15 Months

### Mahindra & Mahindra

CMP	3051
Target Price	3501
Stop	2531
52 Week H/L	3221/1575
P/E	31.10
EPS (TTM)	88.02
Promoter Holding/DIIs/FIIs	18.53%/41.18%/27.05%
Book Value	567
Market Cap (INR)	3,68,843

Incorporated in the year 1945, M&M is the flagship company of Mahindra Group and operates in the automotive and tractor segments and importantly, is virtually present across all segments like commercial vehicles, trucks, buses, vans, passenger cars, utility vehicles, and electric vehicles (EV), as well as motorcycles; aero and defense products; offers construction equipment, such as rotaries, tillers, loaders, and backhoes under the Mahindra EarthMaster brand; and road construction equipment comprising motor graders under the Mahindra RoadMaster brand. It is also involved in the provision of farm equipment, including tractors under the Mahindra, Swaraj, and Trakstar brands, as well as farm mechanization solutions, such as rotavators, cultivators, harvesters, rice transplanters, balers, sprayers, and implements and attachments; and renewable energy business comprising installation of EV chargers and provision of Li-ion batteries. Apart from the core business, M&M is also the promoter/holds a controlling interest in companies that are engaged in diverse businesses under the Mahindra brand (IT services, NBFC, logistics, hospitality, real estate, and auto ancillary business).

### M&M Q2 2025 Earnings Highlights:

Consolidated Revenue at Rs 37,924 cr., up 10%

Consolidated PAT for Q2F25 Rs 3,171 cr., up 35%

Strong first half ... Consolidated PAT up 27%, RoE 18.9%

### Key Highlights:

# 1 in SUVs with revenue market share at 21.9%, up 190 bps

SUV volumes up 18% in Q2, 21% YTD Sep

# 1 in LCVs <3.5T: market share at 52.3% ^, up 260 bps

# 1 in Tractors: market share at 42.5%, up 90 bps

# 1 in electric 3 wheelers: market share at 43.6%

MMFSL AUM up 20%, GS3 within range at 3.8%, end losses down to 1%

Tech Mahindra EBIT up 490 bps, continued focus on margin expansion

### Auto

Highest ever quarterly volumes at 231k, up 9%; highest ever quarterly UV volumes at 136k

Blockbuster launch of Thar Rxx

### Farm

Highest ever Q2 market share at 42.5%; volumes at 92k, up 4%

Farm machinery Q2 revenue Rs 253 cr., up 14%

**Technical Outlook:** The stock at the moment is witnessing massive bullish consolidation breakout on the long-term charts and that's on backdrop of one way up move since March 2020 low at Rs 245.

Major supports are now placed at 2600-2630 zone. The recent sequence of higher high/low is intact on all time frames, now above 3149-mark, momentum buying quite likely,

**Preferred Strategy:** Simply buy at CMP, and on dips between 2600-2650 zone, targeting 3225/3401 mark and then at 3551 mark. Stop below 2569. Holding Period: 9-12 Months.

## WHAT TECHNICAL TELLS US ON NIFTY

### Daily chart of Nifty:



**# Nifty:** In yesterday's trade, Nifty witnessed massive drubbing as profit booking was again the preferred theme and for the 4th straight day.

The negative takeaway was that the benchmark Nifty ended on a bearish note. In the process, Nifty formed a large bearish candlestick pattern on the daily charts.

Nifty ended 1.02% below the dotted-line. Nifty's all-time-high continues to be at 26277.35 mark.

The technical landscape suggests Nifty's major support at 23873/23691 mark. Intermonth support seen at 23113 mark.

Nifty's hurdles seen at 24251/24501/24900 mark and then at 25350 mark.

Nifty's 200 DMA at 23826 mark.

### Daily chart of Bank Nifty:



**# Bank Nifty:** In Thursday's trade, Bank Nifty too was seen trading with negative bias as profit booking was the preferred theme. The negative takeaway was that Bank Nifty was mirroring Nifty's bearish action.

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

Bank Nifty ended 1.08% lower as against Nifty's 1.02% loss.

Interestingly, in Thursday's trade, Nifty PSU Bank index ended 0.59% lower while Nifty Private Bank index ended 1.07% lower.

Intraday support for Bank Nifty now seen at 51151/50500 mark and then at 49787 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 52277/53551/54467 mark. Bank Nifty's 200-DMA is placed at 50482 mark.

## **ECONOMIC CUES:**

As widely expected, the Federal Reserve lowered its benchmark interest rate by 25 basis points to 4.25%-4.55%, marking the third consecutive reduction this year.

The Summary of Economic Projections showed that FOMC members expect two additional cuts for all of next year according to average estimates, compared to a full percentage point in the last projection from September.

The central bank also expects inflation to remain higher despite the higher borrowing costs.

## **GLOBAL STOCK MARKETS:**

Overnight at Wall Street, US stocks were in the green on Thursday, with the three major averages gaining about 1%, recovering some ground after a sharp selloff of nearly 3% the previous day, driven by the Fed's hawkish outlook for 2025.

The Dow in particular, booked its 10th straight session of losses on Wednesday, its longest losing streak since 1974.

## **RECAP OF PREVIOUS DAY'S TRADING SESSION:**

NIFTY (-247, 23952)

Sensex (-964, 79218)

Bank Nifty (-564, 51576)

# Nifty sinks as traders react negatively to the latest hawkish FOMC decision.

# Federal Reserve Chair Jerome Powell delivered a hawkish message with the Summary of Economic Projections showed that FOMC members expect two additional cuts for all of next year according to average estimates, compared to a full percentage point in the last projection from September.

# Amidst this backdrop, the Dow Jones Industrial Average put up a red number for the tenth consecutive session; its longest losing streak since 1974.

# The negative takeaway was that barring Nifty Pharma & Healthcare indices, all sectoral indices ended in the red. IT and software stocks will command attention in tomorrow's trade as Accenture reports its earnings.

# Long story short: The big question remains whether the Santa Claus will stay away this December, after Nifty and Sensex slid for the fourth consecutive session, falling over 3% over the week so far, erasing over Rs 10.5 lakh crore in investors' wealth.

## **# Sentimental Overview:**

Nifty continues to attract bears for 4th straight day amidst

- 1) India's slowing economic growth, which is likely to mean that capital flows will be weak.
- 2) This week, FIIs have turned out to be net sellers to the tune of Rupees 8005.04 crores
- 3) China plans to increase its budget deficit to 4% in 2025, which could restrict foreign inflows into India.
- 4) The street is also apprehensive on the theme that Trump will impose tariffs next year.

# Long Story short: Nifty receives drubbing as bears take over the negative baton from a plunging Wall Street on bets that Fed will back fewer rate cuts in 2025.

## # Technical Overview:

Nifty mostly ended lower and for the 4th straight day indicating bulls are losing control.

Sentiments continue to remain extremely fragile considering the headwinds and pessimism that are lurking all over Dalal Street.

The long and short of today's trading theme suggests that the unwinding of long positions at Dalal Street is not showing any signs of fatigue.

Technically speaking, confirmation of strength only above Nifty's biggest hurdles at 24350 mark.

Until then, Nifty's downside risk remains at its 200 DMA at 23826 mark

## # Outperforming Nifty Sectors:

Nifty Pharma (+1.72%)

## # Underperforming Nifty Sectors:

Nifty IT (-1.26%)

BANK NIFTY (-1.08%)

Nifty PVT BANKS (-1.01%)

Nifty METAL (-1.02%)

## # Buzzing stocks:

Nifty IT index was under severe pressure, as LTIMindree fell sharply by 4.35%, followed by Wipro (-3%), Mphasis (-2.27%) and Persistent Systems (-2%).

## # Bulls of the day:

DRREDDY (+4.04%)

CIPLA (+2.15%)

BPCL (+2.05%)

SUNPHARMA (+1.12%)

APOLLOHOSP (+1.04%)

## # Bears of the day:

BAJAJFINSV (-2.33%)

JSWSTEEL (-2.31%)

BAJFINANCE (-2.25%)

GRASIM (-2.20%)

ASIANPAINTS (-2.15%)

(Source NSSEINDIA.com)

**COROMANDEL INTERNATIONAL & TRENT: The technicals are aggressively bullish. Establish long positions with an interweek perspective.**

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
AUROBINDO PHARMA	1255	1211	1171	1293	1381	Positive	Buy at CMP. Stop at 1203. Targets 1293/1333. Aggressive targets at 1381. (Interweek Strategy). Rationale: Signalling a massive rebound on the daily charts. Overbought conditions. Momentum oscillators clearly in bullish mode. Key intraday support 1211.
COROMANDEL INTERNATIONAL	1845	1788	1721	1871	2000	Positive	Buy between 1801-1815 zone. Stop at 1709. Targets 1871/1925. Aggressive targets at 2000. (Interweek Strategy). Rationale: Enjoyed strong sessions this week, up 3.82%. Probable upside consolidation breakout. Key support 1721.
GODREJ PROPERTIES	2984	2881	2781	3051	3251	Positive	Buy at CMP. Stop at 2853. Targets 3051/3109. Aggressive targets at 3251. (Interweek Strategy). Rationale: Signalling a massive rebound on the daily charts. Momentum oscillators clearly in bullish mode. Key intraday support 2881.
OFSS	12830	11995	11451	13100	14500	Positive	Buy at CMP. Stop at 11209. Targets 13100/13750. Aggressive targets at 14500. (Interweek Strategy). Rationale: Enjoyed strong sessions in yesterday's trade, up 3.57%. Probable upside consolidation breakout. Key support 11451.
TRENT	7092	6801	6591	7551	8345	Positive	Buy at CMP. Stop at 6551. Targets 7551/7809. Aggressive targets at 8345. (Interweek Strategy). Rationale: Signalling a massive rebound on the daily charts. Momentum oscillators clearly in bullish mode. Key intraday support 6801.

## Derivatives Strategies

**Future Call:** SELL BAJAJ FINSERV DECEMBER FUTURES at CMP 1594.85. Targets at 1565 and then at 1533. Stop at 1621. Holding Period: Intraday. Analyst's Remark: Breaking down amidst negative momentum oscillators.

**Option Call:** BUY NIFTY 26th DEC PE Strike Price 23800 at CMP 119.05. Maximum Loss: Rs 2976.25. Profit: Unlimited. Stop: Exit Put Option if NIFTY DECEMBER FUTURES moves above 24055. Analyst's Remark: Breaking down amidst negative momentum oscillators.

### Market Summary:

- Nifty December Futures ended Thursday's session at a premium of +66 vs premium of +71.
- The 26th December expiry Put-Call Open Interest Ratio was at 0.81 for Nifty.
- The 26th December expiry Put-Call Volume Ratio was at 0.70 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 25000 Strike Price, followed by 26000 Strike Price for 26th December Series. Short Buildup was seen at strike prices 25200-26000.
- Maximum Put Open Interest (OI) was seen at strike price 24000 followed by 23000 strike prices for 26th December series. Short Covering was seen at strike prices 24200-25000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 62000 Strike Price and Maximum Put Open Interest stands at 50000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs sold shares worth Rs. 4224.92 crores in the Indian Equity Market. DIIs on the other hand, bought shares worth Rs. 3943.24 crores.
- Long Buildup: IOC, HINDPETRO, LUPIN, TORNTPHARM
- Short Buildup: RELIANCE, TATAMOTORS, INFY, BAJAJFINSV
- Short Covering: INDUSTOWER, IEX, GRANULES, POLYCAB, BAJAJ AUTO
- Long Unwinding: TATAPOWER, PFC, DLF, NYKAA
- Stocks banned in F&O Segment:** BANDHANBNK, GRANULES, HINDCOPPER, MANAPPURAM, NMDC, PVRINOX, SAIL
- New in Ban: NIL.
- Out of Ban: CHAMBALFERT, NATIONALUM, RBLBANK

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

<b>Nifty Spot</b>	23951.70 (-1.02%)
<b>Bank Nifty Spot</b>	51575.70 (-1.08%)
<b>VIX</b>	14.51 (+0.97%)
<b>Premium</b>	+66 vs +71
<b>Nifty Future OI</b>	1.07 crores (-1.95%)
<b>Bank Nifty Future OI</b>	21.96 lakhs (-3.85%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	6476.92	7507.41
<b>NSE Cash Vol. (Rs. in Cr)</b>	103052.83	104385.89
<b>NSE Derivative Vol. (Rs. in Cr)</b>	45,69,168	37,46,322

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	1,16,600	7,822
<b>Stock Future Volumes</b>	11,18,756	74,438
<b>Index Option Volumes</b>	6,89,18,972	42,94,604
<b>Stock Option Volumes</b>	27,89,161	1,92,304
<b>Total</b>	7,29,43,489	45,69,168

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
23800	0.31 (+94%)
23900	0.51 (+183%)
24000	2.53 (+111%)
Puts	
24300	0.6 (-24%)
24400	0.65 (-14%)
24500	1.94 (-17%)





Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	245	237	252	247	231	DOWN	DOWN	DOWN
COPPER 1	797	781	812	818	823	DOWN	DOWN	UP
CRUDEOIL 1	5934	5815	6053	5850	6387	DOWN	UP	UP
GOLD 1	75694	74180	77208	76388	72464	DOWN	DOWN	UP
LEAD 1	179	174	185	180	186	DOWN	DOWN	DOWN
NATURALGAS 1	299	290	308	270	201	UP	UP	UP
NICKEL	1340	1313	1367	1634	1950	DOWN	DOWN	DOWN
SILVER 1	87230	85485	88975	90629	86399	DOWN	DOWN	UP
STEEL 1	566	554	577	42125	44492	DOWN	DOWN	DOWN
ZINC 1	287	279	296	285	263	DOWN	UP	UP
		0	0					
CASTOR 1	6259	6134	6384	6460	6115	DOWN	DOWN	DOWN
DHANIYA 1	7700	7546	7854	7729	7383	UP	UP	UP
GUARGUM5 1	9907	9709	10105	10147	10529	DOWN	DOWN	DOWN
GUARSEED10 1	4850	4753	4947	5143	5347	DOWN	DOWN	DOWN
JEERAUNJHA 1	25200	24696	25704	24693	26074	DOWN	UP	DOWN
MENTHAOIL 1	929	910	947	920	931	UP	UP	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

## Silver slides hard

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	75694	74000	72800	76800	78300	Negative	Gold prices witness massive profit-booking. Intraday Strategy: Sell at CMP. Targets 74000/72800 with stop at 76800.
MCX SILVER	87230	85888	83444	89000	90450	Negative	Silver too witnesses profit-booking. Intraday strategy: Sell at CMP. Targets 85888/83444 with stop at 89250.
MCX CRUDE OIL	5934	5888	5700	6175	6300	Positive	Crude oil rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6175/6300. Stop at 5866.
MCX COPPER	796.50	771	757	822	848	Negative	Copper prices appear weak amidst overbought conditions. Intraday strategy: Sell at CMP. Targets at 799/771. Stop at 826.
MCX NATURAL GAS	299.3	281	266	322	339	Positive	Breakout play seen in Natural Gas prices. Intraday strategy: Buy at CMP. Targets 322/339 mark. Strict stop at 277.
USD-INR	85.17	84.77	84.44	85.33	86.00	Positive	Buying on dips preferred for USD INR. Interweek Strategy: Buy at CMP. targeting 85.33/86 mark. Strict Stop at 84.74.

## Dow Jones continues to remain sluggish

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	2609	2588	2544	2661	2699	Negative	Gold prices face huge profit-booking. Interweek Strategy: Sell at CMP. Targets 2588/2544 mark with stop at 2662
SILVER (USD)	29.51	29.11	28.44	30.22	31.00	Negative	Silver also witnesses a huge downmove. Interweek Strategy: Sell at CMP. Targets 29.11/28.44 mark with stop at 30.33
WTI CRUDE OIL (USD)	69.41	67	63	74	77.00	Positive	Crude oil rebounds amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 75/77 with stop at 67
EUR/USD	1.0369	1.0001	0.9666	1.0555	1.0788	Negative	EUR/USD corrects. Interweek Strategy: Sell at CMP. Targets 1.0001/0.9666 with stop at 1.0577.
US Dollar Index	108.10	106.45	105.00	110.00	111.00	Positive	US Dollar Index in positive momentum. Interweek Strategy: Buy at CMP. Targets 110/111 with stop at 106.45.
DOW JONES	42602	42200	41777	43000	43555	Negative	Dow falls into negative terrain. Interweek strategy: Sell at CMP. Targets 42200/41777 with stop at 43120.



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