

We will spy with one big eye if Nifty bulls can absorb 'Trump Tariff Blow'.

The street is unable to make up their mind about how disruptive US President Donald Trump's tariff will be.

Technically, Nifty's biggest make-or-break support is now placed at 23401 mark.



Daily Research Reports

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Good Morning & Welcome to Friday's trading session at Dalal Street, dated March 28th 2025.

Strictly speaking, the tariff fear is real...

...the street fears, the outcome on April 2nd could be worrisome.

The pessimism is because of Trump's proposed tariffs on automobile which are really bad as signals major trade war escalation. (Auto stocks across globe have plunged amidst this proposal).

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

Nifty (23592): Sell between 23700-23750 zone. Stop at 24259. Targets 23401/23151. Aggressive targets at 22000-22700 zone.

Bank Nifty (51576): Sell at CMP. Stop at 52589. Targets 51051/50407. Aggressive targets at 49383-49500 zone.

This Friday morning, Gift Nifty is trading cautiously amidst President Donald Trump remarks that he would place 25% tariffs on all cars and certain car parts made outside of the U.S.

The levies will go into effect on April 2.

Amidst this backdrop, Nifty bulls may struggle to keep optimism alive as the street is unable to make up their mind about how disruptive US President Donald Trump's tariff will be.

Traders also are likely to reposition ahead of US PCE inflation data to be wired this Friday (March 28th).

Outlook for Friday: A volatile session is quite likely.

The positive takeaway from yesterday's trade was that Nifty bulls could absorb 'Trump Tariff Blow' and most importantly, edged upward.

So, pessimism surrounding losses in auto stocks were outweighed by support from HDFC Bank (+1.04%), Bajaj Finance (+1.55%) Bajaj Finserv (+3.21%), and Larsen & Toubro (+1.65%).

Amongst stock specific action;

- 1) Larsen & Toubro is in focus on bagging orders worth around Rs 15,000 crore from QatarEnergy LNG.
- 2) BSE's stock price jumped nearly 5% as gains came after the company announcing that its board will meet on March 30 to consider a bonus share issue.
- 3) Bajaj Housing Finance (+8%) jumped out of the gate The stock surged during the bi-annual rebalancing exercise of NSE indices. (Bajaj Housing Finance, which will start trading on the Nifty Next 50 or the Nifty Junior index from Friday, March 28, would have likely received net inflows worth up to \$17 million).

INDICES

Nifty	23592	0.45%
Bank Nifty	51576	0.72%
Nifty Auto Index	21517	-1.04%
Nifty FMCG Index	53277	0.54%
Nifty Infra Index	8482	0.63%
Nifty IT Index	37548	0.57%
Nifty Media Index	1510	1.52%
Nifty Midcap Index	14592	0.17%
Nifty Metal Index	9160	0.68%
Nifty Pharma Index	21275	-0.40%
Nifty Reality Index	864	1.35%
Nifty Smallcap Index	16120	1.15%
Sensex	77606	0.41%
SGX Nifty	23786	0.10%

Outlook for the Day

Consolidation day

Nifty Outlook

Intraday	Neutral (23350-23700)
Medium Term	Positive (21500-24300)
Long Term	Positive (19000-25500)

Key Levels to Watch

Nifty Support	23451/23139
Nifty Resistance	23869/24263

Pivot Level

Nifty	22901
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- 4) Dilip Buildcon (+5%) shares jumped after its JV won a ₹2,631 crore order from BSNL for the BharatNet project.
- 5) DCM Shriram board approves setting up of 12 TDP integrated compressed biogas plant at company's Ajbapur unit. Company to invest up to ₹131.30 crore in setting up of the plant.
- 6) BEL secures new orders worth ₹1,385 crore, FY25 order book reaches ₹18,415 crore

STOCKS TO WATCH:

SECTORS:

Bullish Sectors: None

Bearish Sectors: AUTO, MEDIA, FMCG, OIL & GAS.

BULLISH STOCKS (Value Buying+ Long Build-up+ Short Covering): INDIGO, BAJAJ FINSERV, SBI CARD, CHAMBAL FERTILISER, TRENT, UPL, TVS MOTORS, VBL, CUMMINS.

BEARISH STOCKS (Long Unwinding + Short build-up): ZOMATO, TATA MOTORS, M&M, DR REDDYS LAB, SUN PHARMA, DIXON TECHNOLOGY.

Our **chart of the day** is bullish on INDIGO and BAJAJ FINSERV on any early steep weakness with an interweek perspective.

The 1 Stock to Buy Right Now: Buy INDIGO (CMP 5128): Buy between 5040-5060 zone. Stop at 4808. Targets 5201/5351. Aggressive targets at 5501. (Interweek Strategy). Rationale: Signaling a massive breakout on the upside on the daily charts with sequence of higher high/low intact on all-time frames. Momentum oscillators continue to be super bullish-mode as long as stock is trading above 4645.

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 lower at 13.30 points.

In yesterday's session, FIIs turned out to be net buyers to the tune of Rupees 11,111 crores while DIIs too net bought shares to the tune of Rupees 2518 crores.

The Nifty options data suggests Nifty is likely to be in a trading range of 22500-24500 zone.

Maximum Call OI is at 23500 followed by 24000 strike prices. 24000 mark is now Nifty's major resistance zone.

Maximum Put open interest stands at 23500 levels followed by 22000 levels.

Call writing was seen at 24100 and then at 23900 strike price, while there was meaningful Put writing at 23300 and then at 23400 strike prices.

Stocks banned in F&O segment: NIL.

Technical Strategy

VARUN BEVERAGES (VBL)	536
Action	Buy
Target	601
Support	471/421
Resistance	561/621
Holding Period	9-12 Months

VARUN BEVERAGES

CMP	536
Target Price	601
52 Week H/L	683/419
P/E	71
EPS (TTM)	6.86
Promoter Holding/DIIs/FIIs	60.2%/7%/25.27%
Book Value	49.1
Market Cap (INR)	164945 Cr
Holding Period	9-12 Months

Theme: Incorporated in the year 1995, Varun Beverages Limited (VBL) is a key player in beverage industry and one of the largest franchisers of PepsiCo in the world (outside USA). VBL has been associated with PepsiCo since the 1990s and have over two and half decades consolidated its business association with PepsiCo. VBL commands a market cap of Rs 1,64,945 Crore and manufactures, distributes and sells a wide range of carbonated soft drinks (CSDs), as well as a large selection of non-carbonated beverages (NCBs), including packaged drinking water sold under trademarks owned by PepsiCo.

PepsiCo CSD brands produced and sold by VBL include Pepsi, Pepsi Black, Mountain Dew, Sting, Seven-Up, Mirinda Orange, Seven-Up Nimbooz Masala Soda and Evervess. PepsiCo NCB brands produced and sold by the Company include Tropicana Slice, Tropicana Juices (100% and Delight), Seven-Up Nimbooz, Gatorade as well as packaged drinking water under the brand Aquafina.

VBL has been granted franchisees for various PepsiCo products across 27 States and 7 Union Territories in India (responsible for ~90% beverage sales volume of PepsiCo India). VBL has also been granted the franchise for the territories of Nepal, Sri Lanka, Morocco, Zambia and Zimbabwe.

VBL is part of the RJ Corp group, a diversified business conglomerate with interests in beverages, quick-service restaurants, ice-creams and healthcare. VBL's Promoter and Chairman Mr. Ravi Jaipuria has an established reputation as an entrepreneur. Promoter, DII and FII owns 62.66, 4.93 and 24.18 shares of Varun Beverages as on 31 Dec 2024

Varun Beverages reported 36% rise in consolidated net profit at ₹195.64 crore for December quarter 2024, driven by volume growth and improved margins

In 2024, VBL commissioned three new greenfield production facilities in India at Supa (Maharashtra), Gorakhpur (Uttar Pradesh) and Khordha (Odisha) and one new greenfield production facility in Kinshasa, Congo.

Over the outlook, Jaipuria said VBL remains focused on sustaining healthy growth in both Indian and international markets through deeper market penetration, capacity expansion and continued investments. The CAGR of Varun Beverages is 22.71. Stock's PE is 63.57. Price to Book Ratio of 9.93.

Technical Outlook: The stock at the moment is witnessing massive corrective bullish consolidation declines on the long-term charts and that's on backdrop of one way up move since March 2020 low at Rs 42.90.

Major supports are placed at 419-421 zone. The stock faces major hurdles at 599 area which is also its 200DMA, now above 599-mark, momentum buying is quite likely.

Preferred Strategy: Establish long positions at CMP and dips below 475-485 zone, targeting 561 and then aggressive targets at psychological 600 mark. Stop below 397. Holding Period: 9-12 Months.

WHAT TECHNICAL TELLS US ON NIFTY

Daily chart of Nifty:



Nifty: In yesterday's trade, Nifty started on a cautious note but as the session progressed bulls regrouped and the positive takeaway was that Nifty ended way above the dotted lines and on a firm note.

In the process, Nifty formed a bullish candle on the daily charts indicating more consolidation to be the preferred theme in the near term.

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

The technical landscape suggests Nifty's major support at 23401/23151/22707 mark. Intermonth support still seen at psychological 21900 mark.

Nifty's hurdles seen at 23857/24226 mark and then at 25000 mark.

Nifty's 200 DMA at 24081 mark.

Daily chart of Bank Nifty:



Bank Nifty: In yesterday's trade, Bank Nifty started the session on a cautious note but the positive takeaway was that bulls regrouped at lower levels and the buying lifted the benchmark way above the dotted lines.

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

Bank Nifty ended 0.72% higher as against Nifty's 0.45% gains.

Interestingly in yesterday's trade, Nifty PSU Bank index zoomed, 2.5% higher while Nifty Private Bank index inched 0.27% higher. Intraday support for Bank Nifty now seen at 50407 mark and then at 49383 mark on closing basis.

In today's trade and in near term, Bank Nifty is likely to face resistance at 51700/52300/53000 mark. Bank Nifty's 200-DMA is placed at 51002 mark.

ECONOMIC CUES:

Q4 US GDP growth was revised slightly higher to 2.4% from 2.3%, while core PCE prices increased slightly less than previously estimated (2.6% vs. 2.7%).

US PCE inflation data to be wired this Friday, March 28th.

GLOBAL STOCK MARKETS:

Overnight, Wall Street was seen trading with negative bias as Investors sentiment remained fragile as concerns over the ongoing trade war persisted, with traders awaiting further clarity on the reciprocal tariffs set to take effect on April 2nd.

The consumer discretionary sector was the top performer while tech and energy booked the biggest losses.

RECAP OF PREVIOUS DAY'S TRADING SESSION:

NIFTY (+105, 23592)

Sensex (+318, 77606)

Bank Nifty (+367, 51576)

Nifty sticks to gains as sentiments walked the tightrope between tariff and newly optimistic FII investors.

The positive takeaway however was that Nifty clinged to recovery gains as traders shrug-off latest Auto tariff threats from US President Trump.

Digging deeper, HDFC Bank, ICICI Bank, Bajaj twins, Reliance Industries and Larsen & Toubro led from the front outweighing losses in auto stocks.

As of writing, global stock markets were trading in red as the escalating trade war sparks fears of slower US economic growth and renewed inflation pressures, unsettling financial markets.

Traders also reposition ahead of Friday's US PCE inflation data.

Meanwhile, Nifty Mid-cap (+0.06%) and Small-cap indices (+1.20%) ended above dotted lines.

Amongst sectoral indices, Nifty PSU Bank (+2.41%) Oil & Gas (+1.53%) and Nifty Reality (+1.51%) end with gains.

Nifty Auto index slides 1.09% on Trump Auto Tariff Woes.

BUZZING STOCKS FOR THE DAY:

Top Index Gainers:

HEROMOTOCORP (+3.13%)

BAJAJFINSV (+2.86%)

INDUSINDBNK (+2.78%)

NTPC (+2.64%)

BPCL (+2.19%)

Top Index Losers:

TATAMOTORS (-5.47%)

SUNPHARMA (-1.40%)

EICHERMOT (-1.04%)

APOLLOHOSP (-0.76%)

BHARTIARTL (-0.72%)

Adv-Dec 38—12

INDIA VIX 13.30 (-1.26%)

NIFTY PCR (03rd APR) 0.85

NIFTY PCR (30th APR) 1.03

Nifty MidCap 50 (+0.17%, 14592)

NiftySmallCap (+1.15%, 16120)

BANK Nifty (+0.72%, 51576)

Nifty IT (+0.57%, 37548)

USD/INR Futures (-0.03%, 85.99)

Here are 5-bullish stocks which are likely to outperform again and again. We like INDIGO.

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
BAJAJ FINSERV	2006	1933	1833	2030	2169	Positive	Buy between 1950-1965 zone. Stop at 1919. Targets 2030/2089. Aggressive targets at 2169. (Interweek Strategy). Rationale: Probable higher consolidation upside breakout on the daily charts. Momentum oscillators is quite bullish. The make-or-break support at 1933.
CHAMBAL FERTILISER	619	593	561	637	663	Positive	Buy between 600-605 zone. Stop at 557. Targets 637/651. Aggressive targets at 663. (Interweek Strategy). Rationale: Signaling a massive breakout on the upside on the daily charts. Momentum oscillators turning in super bullish-mode. The make-or-break support at 561.
CUMMINS INDIA	3004	2921	2787	3101	3395	Positive	Buy at CMP. Stop at 2771. Targets 3101/3221. Aggressive targets at 3395. (Interweek Strategy). Rationale: Signaling a massive rebound on the upside on the daily charts from oversold conditions. Momentum oscillators shall turn in bullish-mode above 3101. The make-or-break support at 2787.
DIVIS LAB	5872	5721	5551	6000	6285	Positive	Buy at CMP. Stop at 5701. Targets 6000/6101. Aggressive targets at 6285. (Interweek Strategy). Rationale: Signaling a massive rebound on the upside on the daily charts from a higher consolidation zone. Momentum oscillators shall turn in bullish-mode above 6000. The make-or-break support at 5721.
INDIGO	5128	4931	4645	5201	5501	Positive	Buy at CMP. Stop at 4808. Targets 5201/5351. Aggressive targets at 5501. (Interweek Strategy). Rationale: Signaling a massive breakout on the upside on the daily charts with sequence of higher high/low intact on all-time frames. Momentum oscillators continue to be super bullish-mode as long as stock is trading above 4645.

Derivatives Strategies

Future Call: BUY BAJAJFINSV APRIL FUTURES at CMP 2001.90. Targets at 2039 and then at 2077. Stop at 1969. Holding Period: Intraday. Analyst's Remark: Breakout play likely as momentum oscillators in super bullish mode.

Option Call: BUY NIFTY 03rd April CE Strike Price 24000 at CMP 55.60. Maximum Loss: ₹ 4,170. Profit: Unlimited. Stop: Exit Call Option if NIFTY APRIL FUTURES moves below 23722. Analyst's Remark: Momentum play likely as momentum oscillators completely seen in buy mode.

Market Summary:

- Nifty April Futures ended Thursday's session at a premium +218.
- The 24th April expiry Put-Call Open Interest Ratio was at 1.28 for Nifty.
- The 24th April expiry Put-Call Volume Ratio was at 1.05 for the Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 23500 Strike Price, followed by 24000 Strike Price for 24th April Series. Long Buildup was seen at strike prices 23500-24000.
- Maximum Put Open Interest (OI) was seen at strike price 23500 followed by 22000 strike prices for 24th April series. Short Buildup was seen at strike prices 23400-24000.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 53000 Strike Price and Maximum Put Open Interest stands at 50000 Strike Price for 24th April series.
- Long Buildup: CANBK, BANKBARODA, IEX, BAJAJFINSV, HAL
- Short Buildup: SUNPHARMA, M&M, LUPIN, TATAELEXSI, APOLLOHOSP
- Short Covering: JIOFIN, ITC, BANKINDIA, UPL, BSOFT
- Long Unwinding: EICHERMOT, VOLTAS, SONACOMS, SIEMENS
- Stocks banned in F&O Segment:** NIL
- New in Ban: NIL
- Out of Ban: HINDCOPPER

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

Nifty Spot	23591.95 (+0.45%)
Bank Nifty Spot	51575.85 (+0.72%)
VIX	13.30 (-1.26%)
Premium	+218
Nifty Future OI	1.09 crores (-6.48%)
Bank Nifty Future OI	13.46 lakhs (-22.39%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
BSE Cash Vol. (Rs. in Cr)	6608.9	5888.08
NSE Cash Vol. (Rs. in Cr)	149836.56	93603.74
NSE Derivative Vol. (Rs. in Cr)	94,84,203	43,49,440

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
Index Future Volumes	1,01,562	17,063
Stock Future Volumes	18,28,671	1,06,971
Index Option Volumes	5,64,74,764	92,89,446
Stock Option Volumes	11,52,039	70,724
Total	5,95,57,036	94,84,203

Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
23400	0.18 (+157%)
23500	0.48 (+85%)
23600	0.19 (+171%)

Puts	
23400	0.19 (+111%)
23500	0.66 (+50%)
23600	0.11 (+120%)

Table with 9 columns: Stock, CMP, Support, Resistance, 21 DMA, 200 DMA, Intraday, Short Term, Long Term. Lists various stocks like Nifty 50, Bank Nifty, NIFTY PVT BANK, etc., with their respective values and trends.

All level indicated above are based on cash market prices.

Pivot Point

PP : Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week. R1 : Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1. S1 : Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1. If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1. This is a trading tool. The key to use of this tool is the use of STOP LOSS.

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	262	254	269	263	240	UP	DOWN	UP
COPPER 1	904	886	922	881	829	UP	UP	UP
CRUDEOIL 1	5991	5871	6111	5939	6206	DOWN	UP	DOWN
GOLD 1	88445	86676	90214	86495	76527	UP	UP	UP
LEAD 1	179	174	185	181	183	DOWN	DOWN	UP
NATURALGAS 1	340	329	350	362	254	UP	DOWN	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	101399	99371	103427	97170	90064	UP	UP	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	275	267	284	273	272	UP	UP	UP
COTWASOIL 1	1345	1318	1372	1248	3307	UP	UP	UP
CASTOR 1	6260	6135	6385	6367	6307	DOWN	UP	DOWN
DHANIYA 1	7850	7693	8007	8038	7500	DOWN	UP	DOWN
GUARGUM5 1	10345	10138	10552	10082	10447	UP	UP	UP
GUARSEED10 1	5345	5238	5452	5302	5337	UP	UP	UP
JEERAUNJHA 1	22590	22138	23042	21224	25018	UP	UP	UP
MENTHAOIL 1	931	912	950	928	933	894.49	DOWN	UP
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Silver prices above 100000 mark

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
MCX GOLD	88445	87200	86000	89800	91000	Positive	Gold prices resume upward journey as momentum oscillators shifting gears to buy mode. Intraday Strategy: Buy at CMP. Targets 89800/91000 with stop at 87200.
MCX SILVER	101399	100000	98900	103000	104400	Positive	Silver prices breakout above 100000 mark. Intraday strategy: Buy at CMP. Targets 103000/104400 with stop at 99800.
MCX CRUDE OIL	5991	5699	5555	6122	6375	Positive	Crude oil rebounds amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 6122/6375. Stop at 5698
MCX COPPER	903.95	879	860	917	937	Positive	Copper prices likely to rebound amidst oversold conditions. Intraday strategy: Buy at CMP. Targets at 917/937. Stop at 879
MCX NATURAL GAS	339.5	313	299	355	373	Negative	Natural Gas prices breaking down amidst heavy profit-booking. Intraday strategy: Sell at CMP. Targets 313/299 mark. Strict stop at 356
USD-INR	85.99	85.33	84.99	86.00	86.33	Negative	USD/INR witnesses more correction. Interweek Strategy: Sell at CMP targeting 85.33/84.99 mark. Strict Stop at 86

Gold and Silver high amidst renewed safe-haven buying

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD (USD)	3098	3044	2999	3144	3211	Positive	Breakout play seen in Gold prices. Interweek Strategy: Buy at CMP. Targets 3144/3211 mark with stop at 3044.
SILVER (USD)	35.26	34.33	33.55	36.00	37	Positive	Silver outperforms Gold. Interweek Strategy: Buy at CMP. Targets 36/36.55 mark with stop at 34.32.
WTI CRUDE OIL (USD)	69.92	67	64	71	74.00	Positive	Crude Oil rebounds amidst oversold conditions. Interweek strategy: Buy at CMP. Targets 71/74 with stop at 67
EUR/USD	1.0793	1.0600	1.0471	1.1222	1.1555	Positive	EUR/USD continues to scale higher. Interweek Strategy: Buy at CMP. Targets 1.1222/1.1555 with stop at 1.0591
US Dollar Index	103.96	102.20	101.00	103.55	105.00	Negative	US Dollar Index tumbles after hitting key hurdles. Interweek Strategy: Sell at CMP. Targets 102.20/101 with stop at 103.75
DOW JONES	42369	42111	41722	42888	43111	Neutral	Buying on dips preferred for Dow Jones. Interweek strategy: Buy at CMP. Targets 42888/43111 with stop at 42090



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