



**A person who keeps patience  
is sure to win in share market.**



**Daily Research Reports**



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## Good Morning & Welcome to Friday's trading action at Dalal Street dated 17th of September 2021.

Well, yesterday's session panned out to be a super-duper bullish for the perma-bulls camp.

### The big question: Will Nifty move upward forever?

Honestly speaking, the chances were that if you blinked — you probably missed Nifty's magical 18000 mark too.

Finance Minister Nirmala Sitharaman has announced a formal government guarantee on the securities receipts that the planned 'bad bank' will issue to banks as it takes on non-performing assets from their books. The government guarantee will be Rs 30,600 crore.

That brings us to our **call of the day** which suggests Nifty's record-run to continue. **Well, with the 17000 mark in the rear view, Nifty will now aim for the magical 18000 mark.**

Having said that, we suspect Bank Nifty is likely to be a big outperformer from here on. The technical are aggressively bullish as Bank Nifty is signaling a massive breakout on the upside on the monthly charts from a probable 'Flag Pattern'. Immediate targets seen at its all-time-high at 38000 and then aggressive inter-month targets placed at psychological 40000 mark.

Our **call of the day** suggests that Nifty bulls' will try to regroup on any sharp intraday declines as we suspect Nifty's string of record-run to continue...

Well, with 17000 mark in the rear view, Nifty will now aim the magical 18000 mark.

### The preferred trades:

- # **Nifty (17630): Buy between 17527-17550 zone.** Stop 17251. Targets 17751/17827. Aggressive targets at 18000 mark.
- # **Bank Nifty (37669): Buy at CMP.** Stop 36151. Targets 38001/38757. Aggressive targets at 40001.

### TOP SECTORS:

- # **Bullish View:** IT, PSE, PRIVATE BANKS, PSU BANKS.
- # **Bearish view:** MEDIA.

### STOCKS IN FOCUS:

- # **BULLISH VIEW:** #BANK OF BAROA # PNB #ADANI PORTS #LARSEN #INDUSIND BANK #BOSCH #MPHASIS #PIDILITE #ITC #CANFINA HOMES #HDFC AMC #PVR #MFSL #TORRENT POWER.

INDICES		
Nifty	17630	0.63%
Bank Nifty	37669	2.22%
Nifty Auto Index	10351	0.53%
Nifty FMCG Index	41008	1.24%
Nifty Infra Index	4954	0.48%
Nifty IT Index	35852	-0.62%
Nifty Media Index	1909	-1.71%
Nifty Midcap Index	8189	0.80%
Nifty Metal Index	5823	-0.62%
Nifty Pharma Index	14491	0.02%
Nifty Reality Index	424	0.19%
Nifty Smallcap Index	10867	0.20%
Sensex	59141	0.71%
SGX Nifty	17612	0.08%

Outlook for the Day	
	Consolidation day likely.

Nifty Outlook	
Intraday	Neutral (17527-17757)
Medium Term	Positive (16751-18001)
Long Term	Positive (14251-18501)

Key Levels to Watch	
Nifty Support	17497/17321
Nifty Resistance	17807/18007

Pivot Level	
Nifty	16701

# **BEARISH VIEW:** # LUPIN #SUN TV #M&M #GRANULES #INDIGO #MARUTI

# Our **chart of the day** is bullish on stocks like LARSEN, ADANI PORTS, BANK OF BARODA, PNB and TORRENT POWER with an interweek perspective.

# **The 1 Stock to Buy Right Now:** Momentum Call: Buy ADANI PORTS September Futures for 0-5 days at CMP 771 for an objective of 805. Stop 747. Alert: Breakout Play.

# TCS crossed the \$200 billion milestone in market cap on September 15, marking a new high for the software services provider, as it continues to see robust growth.

Interestingly, TCS first \$100 billion took 50 years and the next \$100 billion took 3.5 years. Meanwhile, Accenture has a market cap of \$216 billion while Reliance Industries Limited (RIL)'s market cap stood at \$205 billion.

# In big bang reforms, the Union Cabinet on Wednesday approved a relief package for the telecom sector that includes a four-year moratorium on payment of statutory dues by telecom companies as well as allowing 100% foreign investment through the automatic route.

## Outlook for Friday: We like BOB, PNB and Adani Ports.

In early action, SGX Nifty is upbeat indicating yet another positive session. Well, the benchmark Nifty has not had a formal correction all year and perma-bears camp must be now desperately calling for one.

Well, we still see gains ahead because companies' Q1 earnings are too good to ignore, and believe us-- the rally from hereon will continue to be spectacular.

Some volatility could be on cards as choppy trade quite likely as investors remain wary about the fallout from the COVID pandemic, which is threatening to slow global economic growth, as the delta variant has fueled surging cases in the U.S. and other countries.

The trading theme still revolves around the speculation that the Fed will set the stage at its Sept 22nd meeting for an announcement of a plan to taper its monthly asset purchases at its November gathering.

Amidst this backdrop, Dalal Street is poised for a cautious rise. The gyan mantra for perma-bulls is to trade highly selectively.

## WHAT TECHNICAL TELLS US ON NIFTY/SENSEX:

## Technical Strategy

<b>LARSEN</b>	1721
<b>Action</b>	BUY
<b>Target</b>	2001
<b>Support</b>	1681/1621
<b>Resistance</b>	1801/2001
<b>Holding Period</b>	60-90 days

**Larsen & Toubro Ltd. (LT)** is an Indian multinational engineering & construction (E&C) conglomerate engaged in EPC Projects, Hi-Tech Manufacturing and Services. Larsen has presence in IT & financial services sectors and operates in over 50 countries. The firm is engaged in core, high impact sectors of the economy and our integrated capabilities span the entire spectrum of 'design to delivery'.

Larsen has strong, customer-focused approach and the constant quest for top-class quality has enabled the firm to attain and sustain leadership in its major lines of business for over eight decades.

Incorporated in 1946, Larsen now commands a market cap of Rs 234,218 Crore.

### The positive catalysts:

# Signs of pick-up in economic activity are visible amidst waning of the second wave of the pandemic and lockdown restrictions being eased. Also, with normal monsoon on cards, agriculture sector is likely to remain buoyant and most importantly, the economy is likely to witness robust rebound on backdrop of fiscal stimulus packages by central banks across globe. The vaccination efforts gathering momentum also acts as positive catalyst.

# Q1FY22 revenue grew 38.0% YoY and net-profit jumped nearly four-fold to Rs 1,174 crores on backdrop of solid order book coupled with large project executions and robust E&C growth amidst pandemic.

# International orders were 20% of the total order book of Rs 323721 crore as on June 30, 2021. Order inflow at Rs. 266bn (+13% YoY), bagged orders worth Rs. 26,557cr in Q1FY22.

# EBITDA margin expanded 320bps YoY to 10.8% on operational efficiencies. EBITDA rose 95.7% YoY, while PAT increased 825.8% YoY.

# Average execution cycle is 27 months. During the quarter, orders were received in various segments like Metros, Rural Water Supply, Minerals and Metal, Residential, Power Transmission and Distribution, Power and Hydrocarbon Offshore sectors.

# The sustained high oil prices are expected to boost the investment momentum in GCC nations.

# High liquidity, improved leverage, prospective pipeline with better utilization and production is expected to continue in the near-term.

Technically, brace yourselves for a major breakout play from a classic 'Flag pattern' breakout on the weekly charts. An impulse uptrend is seen forming on the daily time scale, with positive SAR series, with recent sequence of higher high/low intact on all time frames.

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 1451 zone. The level of Rs 1451-1475 zone will act as a strong support zone and any corrective declines to these levels should be used as an opportunity to initiate aggressive long positions.

**A potential entrance exists at CMP, and on dips between 1660-1675 zone, targeting psychological 1800 mark and then aggressive targets at psychological 2000 mark. Stops below 1561. Holding Period: 3-5 Months.**



## Daily chart of Nifty:



# **Technically speaking**, the price action for Nifty in near term is suggesting that we are likely to see a 17300 – 18000 range in near term with buy on dips as preferred strategy. The recent sequence of higher high/low is intact on all-time frames. Nifty's 200 day EMA at 15127 mark.

The technical landscape of Nifty is showing bulls are in control.

# **Bank Nifty:** The technical are aggressively bullish as Bank Nifty is signaling a massive breakout on the upside on the monthly charts from a probable Flag Pattern. Immediate targets seen at 38000 and then aggressive inter-month targets placed at psychological 40000 mark.

## DERIVATIVE & INSTITUTIONAL CUES:

# **The options data** for September series suggests Nifty is likely to be in a trading range of 17300-17800 zone. Maximum Call OI is at 17500 followed by 18000 strike price. So, the 17700-18000 zone is Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17500 levels. Call writing was seen at 17800 and then at 17700 strike price, while there was meaningful Put writing at 17800 and then at 17600 strike prices.

# The Put-Call Open Interest Ratio is at 1.57 for Nifty.

# As per Thursday's provisional data available on the NSE, both FIIs and DIIs bought shares worth Rs. 423.44 crores and Rs. 704.21 crores in the Indian Equity Market.

# As per Monday's provisional data available on the NSE, FIIs bought shares worth Rs. 1419.31 crores while DIIs sold shares worth Rs. 559.59 crores in the Indian Equity Market.

# As per Tuesday's provisional data available on the NSE, FIIs bought shares worth Rs. 1650 crores while DIIs sold shares worth Rs. 310 crores in the Indian Equity Market.

# As per Wednesday's provisional data available on the NSE, both FIIs and DIIs bought shares worth Rs. 232.84 crores and Rs. 167.67 crores in the Indian Equity Market.

# As per Thursday's provisional data available on the NSE, FIIs bought shares worth Rs. 1621.88 crores while DIIs sold shares worth Rs. 795.13 crores in the Indian Equity Market.

# **Stock banned in F&O segment:** ESCORTS, EXIDE INDUSTRIES, NALCO, SAIL, SUN TV NETWORK and ZEE ENTERTAINMENT NETWORK

## The POSITIVE CATALYSTS:

- The ECB says inflation is likely to be temporary.
- The Fed's tapering plans likely to be at bay for longer.
- Torrent of monetary and fiscal stimulus.
- Stocks are racing higher as companies have crushed earnings estimates, prompting the street to revise their estimates upward.
- The reopening and recovering of the economy.
- Decline in COVID cases and a pick-up in vaccination drive.
- Low interest rates environment.

## THE NEGATIVE CATALYSTS:

- China's latest tech crackdown keeps Asia sluggish. Beijing demands big tech firms stop blocking links to rivals, while reports say Ant Group's Alipay app could be broken up.
- Oil prices extend gains as Gulf drillers continue to struggle with re-starts following the late August damage from Hurricane Ida.
- Concerns about the Delta variant.
- Growth concerns.
- Fed stimulus uncertainty.
- A hawkish Fed environment.
- India's GDP still below FY19 despite a 20% quarterly growth.
- Overbought technical conditions.

## ECONOMIC CUES:

- # **China's retail sales growth slowed to 2.5% in August year-over-year, down sharply from July's 8.5% growth.** The world's second-largest economy, showed both a slump in retail sales and cooling factory activity last month in what could be an ominous sign for the region as COVID cases accelerate in the southeastern province of Fujian.
- # India's Consumer Price Index-based Inflation (CPI) for August 2021 came in at 5.30%, compared with 5.59% in July, as food prices cooled further, especially in the case of vegetable inflation. Consumer Food Price Inflation (CFPI) for August stood at 3.11 percent compared to 3.96 percent in July.
- # **Fed tapering are talks back on the table.** So, all anxious eyes will be **on the 21-22nd September FOMC meeting.**

## GLOBAL STOCK MARKETS:

Overnight at Wall Street, U.S. stocks traded mostly down as investors assessed the implications of stronger-than-expected retail sales data.

Retail sales rose 0.7% in August, better than expectations for a decline of 0.8%. July retail sales were revised lower, however, to a decline of 1.8%. Meanwhile, initial jobless claims rose by 20,000 to 332,000 in the latest week. Economists had expected 320,000 claims.

In the week gone by, the Dow slid 2.2% and is down for two consecutive weeks.\* The S&P 500 lost 1.7% this week, its longest losing streak since Monday, February 22, 2021 when the market fell for five straight trading days. The Nasdaq declined 1.6% this week, its largest one week percentage decline since the week ending July 16, 2021.

## RECAP OF PREVIOUS DAY'S TRADING SESSION:

Nifty's dream-run continued at Dalal Street as the benchmark ended above the 17600 mark, up around 0.61% higher. The positive takeaway was that Bank Nifty clocked a new lifetime high as the index scaled a new-all-time-high at 37653.05 mark.

The positive baton from strong Wednesday's gains at Wall Street was seen at our stock markets too as the benchmark Nifty traded firm all thru the session and most importantly, ending on a firm note for the 4th consecutive day.

The biggest positive catalyst: Bullish bets ahead of Finance Minister Nirmala Sitharaman press conference in New Delhi where she was likely to announce sovereign guarantee for 'bad bank'.

# Nifty (+110, 17630)

# Sensex (+418, 59141)

### \*The key highlights of yesterday's trade:\*

# Nifty scales fresh record high; Mid-cap & Small-cap indices too ring fresh all-time-high.

# Bank Nifty (+02.22%) outperforms Nifty's gains of 0.63%.

# Nifty PSU Banks and Nifty PVT Banks were star outperformers, up 5.42% and 2.59% respectively.

# Around 28 of the Nifty 50 stocks ended in green.

# Top Index Gainers: INDUSIND BANK (+7.31%) ITC (+6.62%) SBI (+4.77%).

# Top Index Losers: GRASIM (-1.76%) BHARTI (-1.34%) TCS (-1.30%).

# TOP PICKS (F & O)

It's like having investment binoculars !

**Getting Nervous? Establish long positions in Bank Of Baroda with inter-month perspective.**

STOCKS	LTP	S1	S2	R1	R2	BIAS	TRADING STRATEGY
AARTI INDUSTRIES	954	917	883	987	1021	Positive	Interweek Strategy: Buy between 933-945 zone. Stop 913. Targets 987/1001. Aggressive targets at 1021. Higher consolidation breakout.
ADANI PORT	770	751	727	797	845	Positive	Intermonth Strategy: Buy at CMP. Stop 747. Targets 797/813. Aggressive targets at 845. Strong upside momentum.
BANK OF BARODA	85.9	81	72.5	91	101	Positive	Interweek Strategy: Buy between 82.50-85 zone. Stop 77. Targets 91/101. Aggressive targets at 121. Momentum Play.
LARSEN	1721	1697	1655	1751	1907	Positive	Intermonth Strategy: Buy at CMP. Stop 1683. Targets 1751/1803. Aggressive targets at 1907. Momentum Play.
TORRENT POWER	495	481	463	507	545	Positive	Interweek Strategy: Buy at CMP. Stop 471. Targets 507/545. Aggressive targets at 545. Breakout on the upside.

## Derivatives Strategies

**Future Call:** BUY HEROMOTOCORP SEPTEMBER FUTURES at CMP 2924.40. Targets at 2971 and then at 3031. Stop: 2875. Holding Period: Intraday. Analyst's Remark: Momentum Play (HEROMOTOCORP SEPTEMBER Futures CMP 2924.40)

**Option Call:** SELL NIFTY 23rd SEPTEMBER PE Strike Price 17600 at CMP 106. Maximum Profit: Rs. 5,300/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY below 17427. (NIFTY SEPTEMBER Futures CMP 17611).

### Market Summary:

- Nifty September Futures ended Thursday's session at a discount of -18 vs premium of +16.
- The 23rd September expiry Put-Call Open Interest Ratio was at 1.35 for Nifty whereas it was 1.04 for Bank Nifty.
- The 23rd September expiry Put-Call Volume Ratio was at 0.93 for the Nifty and 0.74 for Bank Nifty.
- For Nifty, Maximum Call Open Interest (OI) stands at 18000 Strike Price, followed by 18500 Strike Price for 23rd September Series. Long buildup was seen at strike prices 17500-18300.
- Maximum Put Open Interest (OI) was seen at strike price 17000 followed by 16500 strike prices for 23rd September series. Short buildup was seen at strike prices 16300-17800.
- For Bank Nifty, Maximum Call Open Interest (OI) stands at 38000 Strike Price and Maximum Put Open Interest stands at 37000 Strike Price.
- As per Thursday's provisional data available on the NSE, FIIs bought shares worth Rs. 1621.88 crores in the Indian Equity Market. DIIs on the other hand sold shares worth Rs. 795.13 crores in the Indian Equity market.
- Long Buildup: ITC, SBIN, IDFCFIRSTB, FEDERALBANK.
- Short Buildup: LUPIN, INFY, GRASIM.
- Short Covering: BIOCON, BHEL, IOC, HEROMOTOCORP.
- Long Unwinding: BPCL, HINDALCO, TATASTEEL, REC.
- Stocks banned in F&O segment:** ESCORTS, EXIDE, NATIONALUM, SAIL, SUNTV, ZEEL.
- New in Ban: SAIL.
- Out of Ban: CANBK, IDEA, IRCTC, LICHSFIN.

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

<b>Nifty Spot</b>	17629.50 (+0.63%)
<b>Bank Nifty Spot</b>	37668.60 (+2.22%)
<b>VIX</b>	14.4125 (+4.97%)
<b>Premium</b>	-18 vs +16
<b>Nifty Future OI</b>	1.52 crores (+0.15%)
<b>Bank Nifty Future OI</b>	18.35 lakhs (+3.71%)

Cash Volumes (INR in Cr.)	Yesterday	Day Before Yesterday
<b>BSE Cash Vol. (Rs. in Cr)</b>	7604.62	7446.09
<b>NSE Cash Vol. (Rs. in Cr)</b>	75,877.35	74,237.91
<b>NSE Derivative Vol. (Rs. in Cr)</b>	1,25,05,609	59,30,635

Derivatives Vol. (INR in Cr.)	No of contracts	Turnover (Rs. In cr.)
<b>Index Future Volumes</b>	3,26,364	29,732
<b>Stock Future Volumes</b>	9,02,826	76,906
<b>Index Option Volumes</b>	13,17,20,015	1,20,72,800
<b>Stock Option Volumes</b>	37,54,115	3,26,171
<b>Total</b>	13,67,03,320	1,25,05,609

### Major Changes in Nifty Options (OI)

Calls	in lakhs (% Change)
18000	24.93 (+328%)
18100	13.13 (+461%)
18200	11.99 (+614%)
Puts	in lakhs (% Change)
17600	14.83 (+967%)
17700	2.27 (+354%)
17800	1.34 (+1017%)



Table with 9 columns: Stock, CMP, Support, Resistance, 21 DMA, 200 DMA, Intraday, Short Term, Long Term. Contains stock data for NIFTY, BANKNIFTY, NIFTYIT, NIFTYMETAL, AARTIIND, ABFRL, ACC, ADANIENT, ADANIports, ALKEM, AMARAJABAT, AMBUJACEM, APOLLOHOSP, APOLLOTYRE, ASHOKLEY, ASIANPAINT, ASTRAL, AUBANK, AUROPHARMA, AXISBANK, BAJAJ-AUTO, BAJAJFINSV, BAJAFINANCE, BALKRISIND, BANDHANBNK, BANKBARODA, BATAINDIA, BEL, BERGEPAIN, BHARATFORG, BHARTIARTL, BHEL, BIOCON, BPCL, BRITANNIA, CADILAH, CANBK, CANFINHOME, CHOLAFIN, CIPLA, COALINDIA, COFORGE, COLPAL, COROMANDEL, DABUR, DEEPAKNT, DIVISLAB, DIXON, DLF, DRREDDY, ESCORTS, GODREJCP, GODREJPROP, GRASIM, HAL, HAVELLS, HCLTECH, HDFC, HDFCAMC, HDFCBANK, HDFCLIFE, HEROMOTOCO, HINDALCO, HINDPETRO, HINDUNILVR, ICICIBANK, ICICIGI, IDEA, IDFCFIRSTB, IEX, IGL, INDHOTEL, INDIGO, INDUSINDBK, INFY, IRCTC, ITC, JINDALSTEL, JSWSTEEL, JUBLFOOD, KOTAKBANK, LICHSGFN, LT, LUPIN, M&M, MANAPPURAM, MARICO, MARUTI, MCDOWELL-N, METROPOLIS, MGL, MINDTREE, MOTHERSUMI, MPHASIS, NAM-INDIA, NATIONALUM, NAUKRI, NAVINFLUOR, NESTLEIND, NMDC, OFSS, PAGEIND, PEL, PFC, PFIZER, PIDILITIND, PIIND, PNB, POLYCAB, PVR, RAMCOCEM, RBLBANK, RECLTD, RELIANCE, SAIL, SBILIFE, SBIN, SHREECEM, SIEMENS, SRF, SUNPHARMA, SUNTV, SYNGENE, TATACHEM, TATACONSUM, TATAMOTORS, TATAPOWER, TASTASTEEL, TCS, TECHM, TITAN, TORNTPHARM, TORNTPOWER, TRENT, TVSMOTOR, UBL, ULTRACEMCO, UPL, VEDL, VOLTAS, WIPRO, ZEEL.

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.

### U.S. Stocks Slip as Jobless Claims Rise, Oil Prices Stabilize. Key support for Dow at 34551 mark.

Instrument	LTP	S1	S2	R1	R2	Bias	TRADING STRATEGY
GOLD \$	1755	1723	1701	1789	1813	Negative	Key support at 1723 mark. Interweek Strategy: Establish SELL positions between 1781-1789 zone. Targets 1741/1701 mark with stop at 1821.
SILVER (\$)	22.85	22.47	21.97	23.57	24.21	Negative	Key hurdles at 23.57. Interweek Strategy: Establish sell positions between 23.05-23.25 zone. Targets 22.47/21.97 with stop at 23.71.
WTI CRUDE OIL (\$)	72.74	70.5	68.05	75	77.5	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 75/77.50. Stop at 69.15.
EUR/USD	1.1764	1.1697	1.4598	1.1873	1.1929	Neutral	Interweek Strategy: Establish sell positions between 1.1801-1.1811 zone. Targets 1.1697/1.1598 with stop at 1.1889.
US Dollar Index	92.92	92.25	91.10	94.00	95.75	Positive	Interweek Strategy: Establish buy positions at CMP. Targets 94/94.50 with stop at 92.05.
DOW JONES	34738	34551	32795	35513	36219	Neutral	Dow fell Thursday, despite an unexpected gain in retail sales, as jobless claims rose and oil prices steadied after Wednesday's increase. Major sell-off only below 34551 mark. Interweek Strategy: Establish buy positions at CMP. Targets 35513/36219 mark with stop at 34411.

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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.

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