

Indian Markets				
Index	Last Trade	Daily	MTD	YTD
Nifty	5,890	-1.8%	-2%	13%
Sensex	19,585	-1.7%	-2%	12%
CNX Bank	12,063	-2.0%	-2%	34%
CNX IT	6,504	-1.9%	-2%	12%

Global Markets				
Index	Last Trade	Daily	MTD	YTD
S&P 500	1,197	1.5%	1%	7%
Nikkei	10,022	0.1%	9%	-5%
Dow Jones	11,181	1.6%	1%	7%
Hang Seng	23,606	-0.1%	2%	8%
KOSPI	1,941	0.7%	3%	15%
CAC	3,858	-0.3%	1%	-2%
DAX	6,827	-0.1%	3%	15%
FTSE	5,720	-0.8%	1%	6%

Commodities				
	Last Trade	Daily	MTD	YTD
Crude Oil	82	0.7%	1%	-2%
Brent	84	2.9%	1%	8%
Gold	1,358	0.3%	0%	24%
Silver	27	0.4%	9%	60%
Copper	386	0.6%	3%	14%
Aluminium	2,281	1.4%	-2%	4%
CRY Index	303	2.4%	1%	7%
Sugar	29	2.9%	-1%	38%

Currencies				
	Last Trade	Month Back	Year Back	
\$ - Re	45.30	44.43	46.53	
\$ - ¥	83.24	80.40	93.02	
\$ - €	0.73	0.72	0.70	
\$ - £	0.62	0.62	0.62	
Dollar Index Spot	78.29	77.27	77.86	
Asian Dollar Index	115.38	115.42	110.67	

Turnovers (Rs. Mn)			
	19-Nov	% ch	
Cash *	217,591	-13%	
F&O (NSE)	1,934,336	-10%	

* Data from NSE website

Open Interest (Rs. Mn)			
	19-Nov	18-Nov	
Index Futures	198,447	197,655	
Index Options	967,251	944,782	
Stock Futures	468,969	486,002	
Stock Options	99,389	99,077	
Total	1,734,055	1,727,515	

Investment Activity (Rs. Mn)			
	Gross Buy	Gross Sell	Net
FII - Cash	39,264	35,585	3,679
FII - Derivatives	220,338	213,002	7,336
DII - Cash	16,977	13,975	3,002

* Cash figures are provisional in nature

Rates			
	Last Trade	Month Back	Year Back
Mibor	6.66%	10.09%	3.50%
12 m T Bill	7.15%	7.10%	4.58%
10 yr G Sec	8.03%	8.13%	7.59%
LIBOR	0.25%	0.25%	0.23%
US 10 Yr Yields	2.87%	2.60%	3.84%

*At 16:07 IST

Global outlook – investors to watch for data points to get confidence back

Expectations about "Black Friday", when Americans traditionally get serious about holiday shopping, could sway the stocks this week if it looks like the economy will get a boost from consumer spending. The outcome of talks to shape a bailout for Ireland could also move the stocks, but it is cautioned that other highly indebted eurozone countries could still be a source of worry. Ireland will seek a bailout from international lenders, Finance Minister Brian Lenihan said on Sunday, ending weeks of speculation that it would need aid to prop up its banks and help it secure cheaper state funding. Lighter-than-average volume expected this week could lead to exaggerated moves in the market after a week of sharp losses and advances. Although light volume will define trading during the holiday-shortened week of the US Thanksgiving Day on Thursday, investors will watch to see if retail sales appear strong enough to give the market a thumbs up. Retailers have been optimistic in their forecasts for holiday sales.

Domestic equity outlook – markets to remain volatile

Foreign funds sold stocks worth US\$88 mn this week, a first in about 25 weeks, sending strong signals of consolidation at Indian equity markets for the upcoming sessions. While the flow of overseas money has swelled to record levels, recent weeks have also seen the stocks tumble, soon after benchmark indices soared to their highest levels. The consolidation may also be a result of the political turmoil over the 2G telecom spectrum scandal, which has stalled parliamentary proceedings for over a week. Negative cues from China and Ireland played an important role in last week's correction in the market and that in the upcoming week also, the markets may react to China's interest rate hike announced on Friday.

Stock outlook

Based on delivery analysis, accumulation was observed in Bharti and L&T. Distribution was seen in Reliance, Telco, Tata Steel, ICICI Bank, Infosys and SBI.

Implied volatility (IV): ATM IVs moved up marginally. The put-call ratio moved up to 1.08 from 1.07.

Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Fundamental	MSP Steel and Power	BUY	63.00	75.00	NA
Intraday	JSW Steel	SELL	1,225.00	1,200.00	1,238.00
Intraday	IDBI	SELL	178.00	174.00	179.90
Intraday	HDFC Bank	SELL	2,290.00	2,240.00	2,315.00
Intraday	Areva T&D	BUY	296.00	299.00	293.00
Positional	Hero Honda	BUY	1,900.00-1,925.00	2,050.00	1,860.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

Ireland to seek EU-Led bailout as it works to avert banks' "collapse": Finance Minister Brian Lenihan said Ireland will apply for a bailout as it sets itself up to be the second euro member to seek a rescue from the European Union and the International Monetary Fund. Prime Minister Brian Cowen chairs a cabinet meeting today, and Lenihan wouldn't say how much Ireland needs, only that it will "certainly not" amount to €100 bn (US\$137 bn). European finance ministers will meet via teleconference starting at 5 pm Dublin time to discuss the procedures to be followed once formal aid request is made, said an EU official with direct knowledge of the talks.

- **Consumer, business spending probably climbed as US recovery accelerates:** Consumer spending probably picked up in October, and factories took more machinery orders, showing the US recovery strengthened entering the final quarter of 2010, economists said before reports this week. A better job market and bigger paychecks may give consumers the confidence to keep spending during the holiday season, broadening the economic rebound beyond manufacturing. Minutes from the Federal Reserve's meeting this month may help explain why policy makers decided to begin supplying the world's largest economy with an additional US\$600 bn in monetary stimulus.

Domestic

- **Centre rejects WB proposal for JICA loan:** Concerned over the "alarming state of West Bengal's debt burden", the Centre has rejected the state's proposal to seek funds for a nearly Rs2.5-bn thermal power project from the Japan International Cooperation Agency (JICA).
- **Infra sector remains the largest contributor to GDP:** The infrastructure sector remained the largest contributor to India's GDP among the key sectors reviewed, according to PMI-FICCI Market Survey released here today. The survey reviewed the performance of six sectors — IT-ITES, realty, power, energy, defence and infrastructure. The infrastructure sector was also found to have the least project delivery performance, coupled with poor adoption of best project management practices. While automobile and ITES sectors have high application of best project management practices as well as high project delivery performance, the survey said.
- **India gets US\$1 bn World Bank loan for 24/7 water supply:** India has sought assistance worth US\$1 bn from the World Bank for ensuring 24/7 water supply in about 10 cities. According to officials, the loan has been approved in-principle by the bank. The project, first of its kind, is meant to ensure 24 hours of water supply in these cities.

Corporate

- **Tata Power to invest around Rs50 bn in wind energy by 2017:** Ratan Tata-led Tata Power aims to have at least a 25% of its power generation or around 8,000 MW from clean sources by 2017 and will invest around Rs5 bn in wind-energy alone. The company, which presently has a little over 200 MW of wind capacity, plans to give a strong thrust to wind-energy as "it is the most commercially viable and established form of renewable energy.
- **M&M lines up seven new vehicles over 18 months:** Looking to cash in on the boom in auto sales, domestic utility vehicle major Mahindra & Mahindra has lined up as many as seven new products in the passenger vehicle segment that will hit the roads over the next 15-18 months. The list includes an all-new premium SUV from its own stable and two from the recently-acquired Korean company Ssangyong , apart from new versions of Logan, the mid-sized passenger car.
- **ICICI Bank expects 18% credit growth in 2010-11:** Country's largest private lender ICICI Bank has said that its credit will grow at 18% this fiscal, contrary to just 1.8% expansion in the first half, largely on account of buoyant corporate and retail businesses. Last quarter (July-September) was the first quarter after nine quarters that the decline in retail business was arrested. Our domestic corporate sector business has grown at an annualised rate of 30% in the last quarter. So that growth would sustain.
- **Alok Industries mulls Rs8 bn capex in the next two years:** Alok Industries has drawn up Rs8 bn capex plan for the next two years. The company will finance the said funds through internal accruals and debt, and has already made a rights issue, aggregating Rs4.5 bn last year and an QIP of Rs4.25 bn in March 2010.
- **Uflex eyes Rs3.5 bn revenue, 25% market share by FY11:** Uflex is targeting an ambitious Rs3.5 bn revenue and a 25% market share by the end of this fiscal. By FY12, the flexible packaging major hopes to capture a substantial 40% of the market share. The company has lined-up a capex of Rs9 bn over the next two years to beef up capacity in domestic and overseas markets.

BUY

BSE code: 532650;

CMP Rs63

NSE symbol: MSPL

12-month price target

Rs75

Market cap	Rs3.6 bn (US\$82 mn)
One-year high/low:	Rs89/30
No of shares o/s:	58.1 mn
Fully diluted no of shares:	58.1 mn
Avg daily trading vol (3m):	322 (000)
Avg daily trading val (3m):	Rs21 mn
Dividend yield	0%

Key Personnel

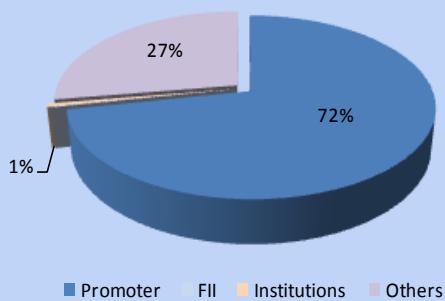
Puranmal Agarwal
Ravi Toshniwal

Chairman & Director
Managing Director

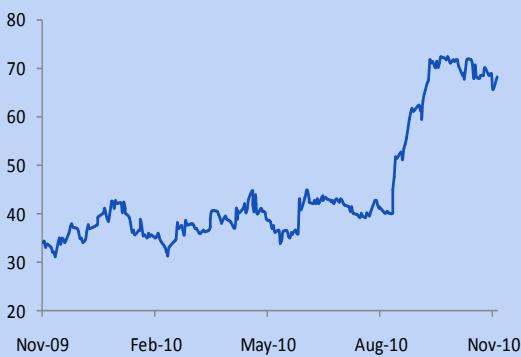
Auditors

SR Batliboi & Co.

Shareholding pattern (as on September 2010)



MSP Steel: 12-month price performance



Key financials

YE March	Net Revenue		EBITDA		EBITDA Margin (%)	Adjusted net income		EPS (Rs)	ROE %	Valuations (x)		
	(Rs mn)	(% growth)	(Rs mn)	(% growth)		(Rs mn)	(% growth)			PER	EV/Sales	EV/EBITDA
FY08	3,599	71.0	671	273.6	18.6	467	1,734.5	7.4	43.8	8.5	1.3	8.2
FY09	4,054	12.6	665	(0.8)	16.4	399	(14.5)	6.4	26.7	9.9	1.4	9.3
FY10	3,868	(4.6)	629	(5.4)	16.3	321	(19.7)	5.1	16.3	12.3	1.6	12.5
FY11E	4,763	23.2	783	24.5	16.4	408	27.4	6.5	16.7	9.7	1.7	11.3
FY12E	6,097	28.0	1,091	39.3	17.9	522	27.9	8.3	18.0	7.6	1.4	8.6

NIFTY

SUPPORT	5,830
RESISTANCE	6,040

Technical Research

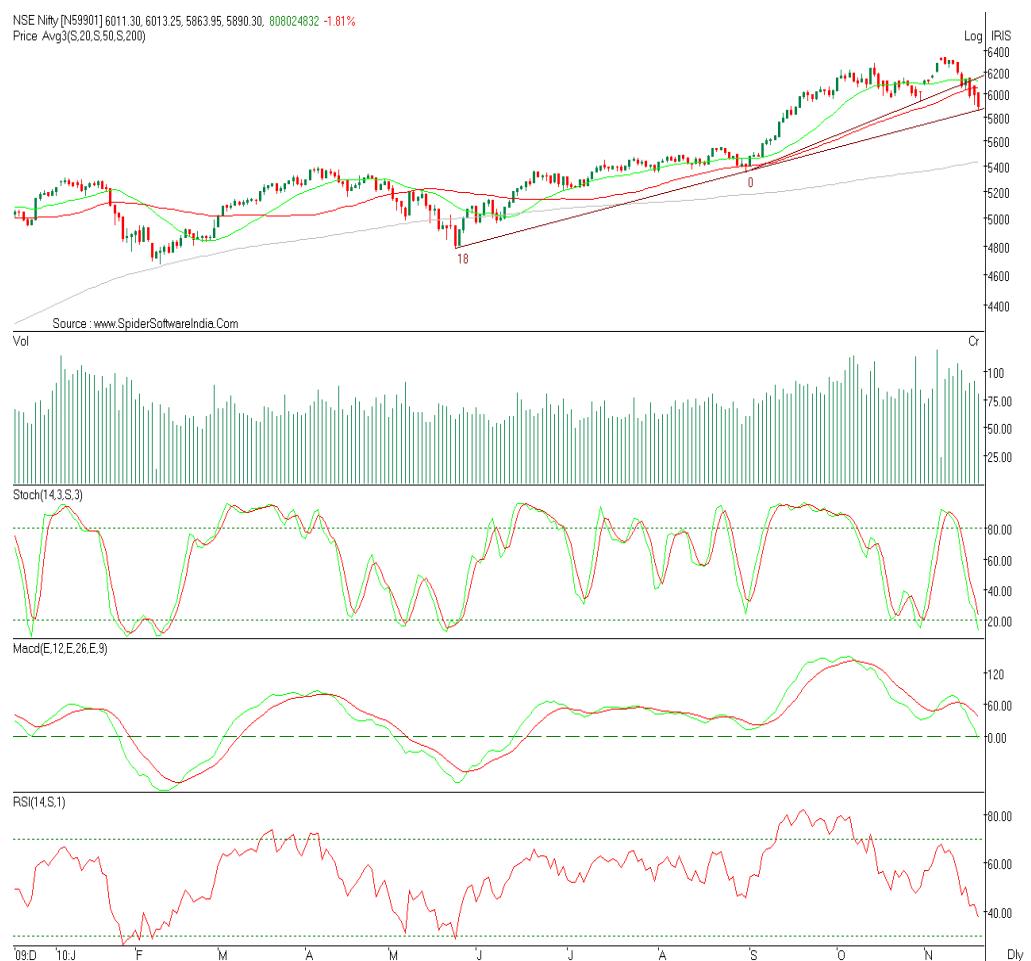
Outlook for the day

The Nifty continued its losing streak by closing down on Friday. The BSE Sensex closed 345 points in the negative or 1.73% down at 19,585, while the Nifty closed 109 points in the negative or 1.81% down at 5,890 levels.

The Nifty failed to bounce on back of near hammer patterns formed on Thursday. Some oscillators under observation have hit their respective oversold zone, while others are yet to move into the oversold zone. From price perspective, 5,830 to 5,872 could possibly act as a support zone during the current fall.

The key resistance levels for the Nifty are at 5,970 and 6,040 while the corresponding supports are at 5,830 and 5,872. Taking into account the overall indicator readings and price movement, the momentum of fall should slow around the mentioned support zone. Watchout for signs of short-term support around 5,830 to 5,872.

NSE Nifty [N59001] 6011.30, 6013.25, 5863.95, 5890.30, 808024832 -1.81%
Price Avg3(S.20,S.50,S.200)



Positional picks

Hero Honda (Buy)

Closing	1,944.50
Target	2,050.00-2,090.00
Stop loss	1,860.00

Hero Honda (LTP: 1,944.50)

The stock is trading above its 200 DMA for the past couple of trading sessions with excellent spurt in volumes. Both daily as well as weekly MaCD are in buy mode.

Traders can buy the stock between Rs1,900 and Rs1,925 for a target of Rs2,050-2,090 with a stop loss of Rs1,860.



Areva T&D (Buy)

Support	293.00
Resistance	299.00-302.00
Closing	294.20

Intraday picks

Areva T&D (LTP: 294.20)

For today's trade, long positions can be initiated at Rs296 for a target of Rs299-302 with a stop loss of Rs293.

AREVAT&D [N16783] 292.05, 295.80, 291.50, 294.20, 1250119 0.06%
Price



HDFC Bank (Sell)

Support	2,240.00-2,267.00
Resistance	2,240.00
Closing	2,303.60

HDFC Bank (LTP: 2,303.60)

For today's trade, short positions can be initiated at Rs2,290 for a target of Rs2,240-2,267 with a stop loss of Rs2,315.

HDFCBANK [N1133] 2345.00, 2364.00, 2292.00, 2303.60, 587634 -1.57%
Price



IDBI (Sell)

Support	174.00-176.50
Resistance	179.90
Closing	179.50

IDBI (LTP: 179.50)

For today's trade, short positions can be initiated at Rs178 for a target of Rs174.00-176.50 with a stop loss of Rs179.90.

IDBI [N1476] 168.00, 188.50, 178.00, 179.50, 7665023 -4.65%
Price



JSW Steel (Sell)

Support	1,200.00-1,213.00
Resistance	1,238.00
Closing	1,234.55

JSW Steel (LTP: 1,234.55)

For today's trade, short positions can be initiated at Rs1,225 for a target of Rs1,200-1,213 with a stop loss of Rs1,238.

JSWSTEEL [N11723] 1278.40, 1278.40, 1230.55, 1234.55, 342471 -3.37%
Price



Note for traders: One can take long/short positions in case of breach above/below mentioned resistance/support range for intraday trades, respectively. Day's high/low can be used as strict trailing stop loss. Risk will be higher in case of a contrarian trade.

Pivot Table

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	Nifty Future	5982	6074	5890	5829	5676
2	Bank Nifty Future	12301	12516	12087	11946	11592
3	CNX IT Future	6671	6807	6534	6442	6213
Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1050	1078	1022	1005	961
2	ABB LTD.	858	878	838	825	792
3	AMBUJACEM	149	152	146	145	140
4	AXISBANK	1424	1465	1384	1357	1290
5	BHARAT PETRO	734	755	712	697	661
6	BHARTIARTL	339	349	329	322	306
7	BHEL	2320	2382	2258	2216	2111
8	CAIRN	319	327	311	306	292
9	CIPLA	354	365	342	335	316
10	DLF	318	328	308	303	287
11	GAIL	493	498	488	485	476
12	GRASIM IND.	2281	2339	2223	2177	2073
13	HCL TECHNOLO	393	407	379	366	340
14	HDFC BANK	2335	2366	2304	2282	2229
15	HERO HONDA	1972	2000	1944	1908	1844
16	HINDALCO	220	226	213	208	197
17	HINDUNILVR	305	310	300	297	289
18	HOUS DEV FIN	706	716	695	688	671
19	ICICI BANK	1171	1189	1152	1140	1108
20	IDEA	77	80	74	70	63
21	IDFC	189	194	185	181	174
22	INFOSYS TECH	3006	3050	2961	2926	2846
23	ITC	173	175	171	169	165
24	JINDL STL&PO	662	675	648	638	613
25	JPASSOCIATEQ	125	130	120	117	109
26	LT EQ	2068	2096	2041	2022	1975
27	MAH & MAH	778	802	755	741	703
28	MARUTI	1429	1447	1410	1398	1367
29	NTPC EQ	188	191	184	182	177
30	ONGC CORP.	1286	1306	1265	1250	1215
31	PNB	1304	1319	1288	1275	1246
32	POWERGRID	100	102	98	97	94
33	RANBAXY LAB.	570	585	556	546	522
34	RCOM	153	157	148	146	139
35	REL.CAPITAL	715	740	691	673	631
36	RELIANCE	1030	1062	997	977	924
37	REINFRA	987	1027	948	924	861
38	RPOWER	171	175	167	165	158
39	SIEMENS	812	835	789	770	728
40	STATE BANK	3054	3112	2995	2959	2864
41	STEEL AUTHOR	190	193	187	185	180
42	STER EQ	180	185	176	173	165
43	SUN PHARMA.	2286	2352	2220	2179	2073
44	SUZLON	53	55	52	51	48
45	TATA POWER	1328	1346	1311	1298	1267
46	TATAMOTORSEQ	1234	1275	1194	1168	1101
47	TATASTEEL	621	638	604	593	565
48	TCS EQ	1044	1071	1018	999	953
49	UNITECH LTD	71	73	68	67	63
50	WIPRO	416	430	403	393	371

(Price levels are for the current month futures in Rs)

The markets continue to reel under pressure as supply remained imminent. Many players have been still holding onto their losing positions and a fall below yesterday's low of 5,930 saw a rush to exit. The big longs will keep the markets vulnerable to a sell-off. Margin-related pressure could aggravate if market positions are not lightened and if they keep moving lower, making it a vicious circle. Nifty futures finally dropped into a discount of 3pt although small. The process of opening hedges may have just begun and the markets will need substantial shorts to call it a strong bottom. This could open a further downside

Sectoral activity: Selling was seen in engineering & capital, oil & gas, it, metals, realty, consumer, power, construction and banking & finance

Stock activity: Fresh short buildup was seen in SCI, Orchid Chemicals, Sun Pharma, Jet Airways and Ashok Leyland

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
SHIPPING CORP	3,045	16.6%	155	-7%	2,291	110%
ORCHID CHEM & PH	3,912	15.1%	297	-3%	4,251	179%
ASHOK LEYLAND	3,696	12.9%	74	-2%	2,590	1%
SUN PHARMA INDU	3,667	12.4%	2,220	-4%	2,159	25%
JET AIRWAYS IND	2,027	8.5%	869	-4%	3,835	42%

* Contracts, # Price change of near month futures, OI refers to overall futures OI

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
REC LIMITED	3,295	-15.5%	347	3%	2,399	1%
BHARTI AIRTEL	16,597	-13.2%	329	1%	20,239	78%
IRB INFRASTRUCTU	1,401	-11.8%	242	0%	688	11%
S KUMARS NATION	1,081	-11.4%	85	1%	975	23%
BANK OF BARODA	6,884	-11.2%	937	-3%	4,817	32%

* Contracts, # Price change of near month futures, OI refers to overall futures OI

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Engineering & Capital Goo	107,113	1.6%	-2.4%	41,919	2%
Auto & Ancillary	139,516	1.4%	-1.8%	74,567	-20%
IT	100,879	0.8%	-2.3%	48,461	23%
Oil & Gas	236,849	-0.1%	-2.7%	98,658	-4%
Realty	88,214	-0.5%	-4.3%	50,134	-35%
Consumer	73,847	-0.6%	-2.8%	34,646	4%
Metals	148,142	-0.7%	-3.2%	113,050	-10%
Power	177,641	-1.0%	-2.2%	72,197	1%
Chemicals & Fertilizer	18,688	-1.2%	-2.6%	13,168	-17%
Construction	67,548	-1.4%	-2.5%	28,684	30%
Banking & Finance	276,939	-1.6%	-3.5%	231,637	-28%
Pharma	57,281	-1.8%	-2.1%	30,442	-9%
Telecom	78,513	-3.4%	-1.6%	51,978	11%
Cement	33,663	-4.1%	-2.3%	15,234	132%

Based on delivery analysis, accumulation was observed in Bharti and L&T

Distribution was seen in Reliance, Telco, Tata Steel, ICICI Bank, Infosys and SBI

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
19-Nov	15,893	44%	4,701	34%	20,594	42%
5D Avg	15,316	43%	5,046	34%	20,362	41%
Chg	4%	2%	-7%	2%	1%	2%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
AXIS BANK LIMITED	-2.9%	1.5	0.9	68%	47%
LARSEN & TOUBRO LTD.	0.5%	1.2	0.8	45%	65%
BHEL	-2.7%	0.6	0.4	28%	58%
RELIANCE INDUSTRIES LTD	-3.6%	3.4	2.7	24%	51%
BHARTI AIRTEL LIMITED	1.1%	9.3	7.6	22%	53%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
RELIANCE INDUSTRIES LTD	-3.6%	3,378	3.4	2.7	51%
BHARTI AIRTEL LIMITED	1%	3,055	9.3	7.6	53%
LARSEN & TOUBRO LTD.	0.5%	2,428	1.2	0.8	65%
AXIS BANK LIMITED	-3%	2,017	1.5	0.9	47%
STATE BANK OF INDIA	-2.4%	1,922	0.6	1.1	22%

Disclaimer & Ratings

Although Reliance Securities Limited tries to ensure that all information and materials, whether in relation to the products, services, facilities, offerings or otherwise (hereinafter "Information") provided as part of this website is correct at the time of inclusion on the web site, it does not guarantee the accuracy of the Information. Reliance Securities makes no representations or warranties as to the completeness or adequacy or accuracy of Information and expressly disclaims liability for any errors or omissions or delays in updating this information.

Information is supplied upon the condition that the persons receiving the same will make their own determination as to its suitability for their purposes prior to use or in connection with the making of any decision. No Information at this web site shall constitute an invitation to invest in any security or financial product. Any use of this website or the Information is at your own risk

Reliance Securities along with its directors, employees, associates or other representatives and its Affiliates along with its directors, employees, associates or other representatives shall not be liable for damages or injury arising out of or in connection with the use of the Website or its non-use including non-availability, compensatory, direct, indirect or consequential damages, loss of data, income or profit, loss of or damage to property (including without limitation loss of profits, loss or corruption of data, loss of goodwill, work stoppage, computer failure or malfunction, or interruption of business; under any contract, negligence, strict liability or other theory arising out of or relating in any way to the Website, site-related services, or any products or services and claims of third parties damages or injury caused by any performance, failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communications line failure, theft or destruction or unauthorized access to, alteration of, or use of information, whether resulting, in whole or in part, from or relating to any of the services offered or displayed by Reliance Securities on the Website.

Nothing contained herein is to be construed as a recommendation to use any product or process, in conflict with any patent, or otherwise and Reliance Securities makes no representation or warranty, express or implied that, the use thereof will not infringe any patent, or otherwise.

The Services on the Website do not constitute an offer to sell or a solicitation to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. These Service are not intended to be any form of an investment advertisement, advice or information and has not been registered under any securities law of any foreign jurisdiction and is only for the information of any person in any jurisdiction where it may be lawful to provide such information, otherwise the same shall not be considered an information. The distribution of this Service or content in other jurisdictions may be restricted by law and the persons who access the Service should inform themselves about, and observe, any such restrictions.

Use of the website and its contents is at any persons, including a Customer's, own risk. The data and information provided on the website is not advice, professional or otherwise, and should not be relied upon as such. Neither the information, nor any opinion contained in this website constitutes a solicitation or offer by Reliance Securities to buy or sell any securities or other financial instruments or provide any investment advice. Reliance Securities or their employees have or may have an outstanding position or holding in the securities or other related investments of issuers and companies mentioned herein. The investments discussed or recommended in the analysis, research reports, etc. may not be suitable for all investors. Investors must make their own investment decisions based on their own specific investment objectives and financial position and using such independent professional advisors as they believe necessary. Information herein is believed to be reliable but Reliance Securities does not warrant its completeness or accuracy. The content of the articles and the interpretation of data are solely the personal views of the contributors and do not in any way reflect the views of Reliance Securities. Users are advised to use the articles and other data in the Website only as information

THIS WEBSITE/INFORMATION IS PROVIDED TO YOU ON AN "AS IS" AND "WHERE-IS" BASIS, WITHOUT ANY WARRANTY. Reliance SECURITIES, FOR ITSELF AND ANY THIRD PARTY PROVIDING MATERIALS, SERVICES, OR CONTENT TO THIS WEBSITE, MAKES NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS, WITH RESPECT TO THE WEBSITE, THE INFORMATION OR ANY PRODUCTS OR SERVICES TO WHICH THE INFORMATION REFERS. Reliance SECURITIES WILL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO, DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, ARISING FROM OR CONNECTED WITH THE SITE, INCLUDING BUT NOT LIMITED TO, YOUR USE OF THIS SITE OR YOUR INABILITY TO USE THE SITE, EVEN IF Reliance SECURITIES HAS PREVIOUSLY BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES

"The Bombay Stock Exchange Limited, Mumbai is not any manner answerable, responsible or liable to any person or persons for any acts of omission or commission, errors, mistakes and / or violation, actual or perceived, by us or our partners, agents, associates etc., of any of the Rules, Regulation, Bye-laws of the Bombay Stock Exchange Limited, Mumbai, SEBI Act or any other laws in force from time to time. The Bombay Stock Exchange Limited, Mumbai is not answerable, responsible or liable for any information on this Website or for any services rendered by us, our employees, and our servants."

This research based service ("the Service") is provided by Recognia Inc (Recognia)and can be availed on specific request or subscription by any person intending to access the service ("Users"). It is the responsibility of the User to ensure that his computer has the necessary capability and configuration to receive and/or access the Service. If you do not agree to any of the following terms and conditions, you are requested to exit and not access or avail the Service.

The Service is for information purposes only. Reliance Securities makes no representations or warranties regarding the accuracy, completeness or reliability of any information provided. Reliance Securities assumes no responsibility for errors or omissions in the Service. Users should conduct their own research before acting on any information received through the Service. Reliance Securities shall not be responsible or liable for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a User as a result of acting or non acting on any information/material received through the Service. All information that may be provided on this Service or part thereof shall be on an "as is" basis and as provided by Recognia from time to time.

Reliance Securities shall not be held responsible or liable for any interruption to the Service resulting from breakdown of communication network, non-availability of Service due to technical defects, or other infrastructure related issues. Reliance Securities shall not be held responsible or liable for non-access or limited access to the Service.

All information/material provided as part of the Service shall be for personal use of the Users and not for commercial use. No User shall distribute, disseminate or part with any information/material received from the Service to any person or entity whether in oral, written, electronic or digital form.

It is expressly agreed by the User that exclusive jurisdiction for any dispute with Reliance Securities resides in the courts at Mumbai and the User expressly consents to the exercise of jurisdiction in the courts of Mumbai in connection with any such dispute. These terms shall be governed by and construed in accordance with the laws of India.

All investments and investment related decisions are at the sole discretion of the User.

The views, charts, trading calls and investment calls expressed/given by investment experts or analysts or persons claiming to be domain experts on the Service are their own, and not that of Reliance Securities or its management. Reliance Securities advises Users to check with certified experts before taking any investment decision. Reliance Securities does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information or the Service. Reliance Securities especially states that it has no financial liability whatsoever to any User on account of the use of information/material provided as part of the Service.

Users are advised to understand that the Service can fail due to failure of hardware, software, mobile and Internet connections. While Reliance Securities will endeavour that the Services are accessible at most times, the access to the Service is the responsibility of the User or his internet service

provider. Service may be delayed and/or not available to the User on certain days, owing to technical reasons, and Reliance Securities and/or its employees, officers, and directors and/or Recognia shall not be held responsible for the same.

Trading in stocks, stock derivatives, commodities and commodity derivatives, and the like is inherently risky and User agrees to assume complete and full responsibility for the outcomes of all trading decisions that User makes, including but not limited to loss of capital. None of the information made available on the Service should be construed as an offer to buy or sell securities, commodities or derivatives or other financial instruments nor advice to do so. User should not construe any information provided through the Service to constitute investment advice. It is purely informational in nature.

The User may use the information as a resource only to further his own research on all featured companies, stocks, commodities, sectors, markets and information received. Nothing disseminated through the Service should be considered as investment advice.

All investments and investment products are subject to governmental, regulatory and relevant Exchange rules, regulations and guidelines and other applicable statutes.

Any contests/promotions featured as part of the Service shall be subject to their own rules, and regulations and Users shall be bound by the same.

Internet usage charges shall apply.

Mutual fund investments are subject to market risks.

Insurance is the subject matter of solicitation.

Past performance may not be an indicator of future returns.

These terms are subject to change without prior notice.

By subscribing to the Service either electronically or otherwise, the User agrees to these terms and amendments thereto.

The Service may be withdrawn or discontinued without prior notice.

By accepting these terms and/or accessing the Service, User consents to receive advertising or promotional material in electronic form or otherwise whatsoever.

Reliance Securities does not accept any responsibility or liability for any advertising or promotional material that may be received by the User as part of the Service and the same lies specifically with the advertiser.

Reliance Securities does not accept any responsibility or liability or guarantee the performance or merchantability of any product or services offered by any party pursuant to any advertisement or promotional material that may be received by the User as part of the Service and the same lies specifically with the advertiser.

This Service is specifically for Users in the territory of India. Although access may be available to Users outside India, though not expressly granted, Reliance Securities shall have no legal liabilities whatsoever in any laws of any jurisdiction other than India.

The Service contains material, including text, graphics and sound, which is protected by copyright and/or other intellectual property rights. All copyright and other intellectual property rights in this material are either owned by Reliance Securities or have been licensed to Reliance Securities by the owner(s) of those rights so that it can use this material as part of this service or are owned by Recognia. Each party retains copyright on its own Information, including text, graphics and sound and all trademarks displayed on this service are owned by Recognia or Reliance Securities and/or used under license by Reliance Securities affiliates.

The information set out in the report, if any made available has been prepared by the author based upon information available to him and/or made available to him and/or from information available in the public domain. No independent verification has been made of such information or sources. This report is for information purposes only. It has not been prepared with regard to the specific investment objectives, financial situations and/or particular needs of any specific person who may receive this report. Investors should seek advice from Financial Advisors/Certified Financial Planners/Financial Experts before investing their funds or acting on any investment strategies that may have been discussed or recommended in this report. No reliance may be placed for any purpose whatsoever on the information contained in this report or on its completeness. Readers should make appropriate enquiries before investing in any product or services.

Reliance Securities Limited or any of its associate companies (collectively referred to as "Reliance Securities") do not guarantee the accuracy or correctness of the information provided in the report made available or that any forecasts or projections made in this report will be realised. Reliance Securities does not accept any responsibility for any errors whether caused by negligence or otherwise or for any loss or damage incurred by anyone in reliance on anything that is included in the report. The recipient/investor shall solely be responsible for losses, damages, costs and other consequences resulting directly or indirectly from using any information made available in the report. Reliance Securities shall not be responsible for any acts of omission or commission made by readers or investors based on reliance upon the contents of the report.

The report does not constitute nor is it intended to constitute an offer to buy or sell or a solicitation to an offer to buy or sell securities or derivatives or mutual fund units or any financial products or an attempt to influence the opinion or behavior of investors or recipients. The views expressed herein may not necessarily be the views of Reliance Securities, its directors, officers, or employees.

Neither this report nor Reliance Securities has been registered in any jurisdiction. The distribution of this report in certain jurisdictions may be restricted or prohibited and accordingly, persons who come into possession of this report are required to inform themselves about, and to observe, any such restrictions. Mutual fund investments are subject to market risks. Please read the offer documents carefully before investing.

The information in this report reflects prevailing conditions as of date of publication and is subject to change from time to time. Any facts or figures mentioned in this report are merely indicative and readers/investors should obtain correct facts and figures before making any investment decisions.

The information contained in this report may not be transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of Reliance Securities.

Note: We, Reliance Securities Ltd, along with all our group companies, subsidiaries, associates, employees and executors take no responsibility and accept no liability for any relationship that may develop on the basis of content/reports displayed on the website.