



Market Overview

Indian benchmark indices Nifty 50 and Sensex ended the week on a strong note driven by strong buying in market heavyweight stocks and fresh foreign fund inflows. The Barometer BSE Sensex climbed 843.16 points to settle at 82,133.12 while NSE Nifty 50 advanced 219.60 points to close at 24,768.30 points. Consumer Durables and FMCG stocks outperformed the sectoral indices while Metal stocks witnessed selling pressure in the previous week's closing session. Among individual stocks, Bharti Airtel and Kotak Mahindra Bank Ltd were the top performers, rising 4.42% and 2.09%, respectively. In contrast, Shriram Finance was the biggest laggard, falling 2.63%. The overall market breadth showed a positive shift with 2524 stocks advancing and 1475 stocks declining. On the institutional participation front, Foreign Institutional Investors (FIIs) extended their bullish sentiment by purchasing shares worth Rs 2,335.32 crore while Domestic Institutional Investors (DIIs) displayed weakness in the domestic market by divesting shares worth Rs 732.20 crore.

Key Economic Events for the Week

Date	Country	Economic event
16-12-2024	CN	Industrial Production YoY
16-12-2024	CN	Unemployment Rate
16-12-2024	IN	HSBC Manufacturing PMI Flash
16-12-2024	IN	HSBC Services PMI Flash
16-12-2024	IN	WPI Inflation YoY
16-12-2024	GB	S&P Global Composite PMI Flash
16-12-2024	IN	Balance of Trade
17-12-2024	GB	Unemployment Rate
18-12-2024	JP	Balance of Trade
18-12-2024	US	Change in Crude Oil Inventories
18-12-2024	GB	Inflation Rate MoM & YoY
19-12-2024	US	Fed Interest Rate Decision
19-12-2024	US	FOMC Economic Projections
19-12-2024	JP	BoJ Interest Rate Decision
19-12-2024	GB	BoE Interest Rate Decision
19-12-2024	US	GDP Growth Rate QoQ Final
20-12-2024	JP	Inflation Rate YoY
20-12-2024	IN	Monetary Policy Meeting Minutes

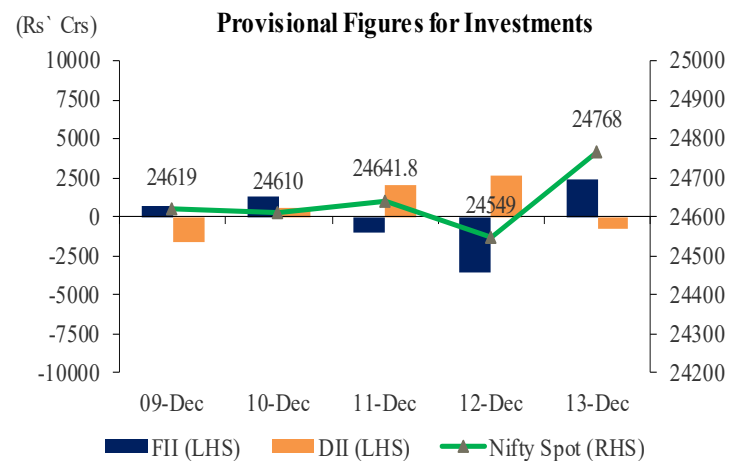
Asian Indices

Live Markets	As on 07.30 hours IST			
	Shanghai	Nikkei	Gift Nifty	Hang Seng
Current Quote	3,397.09	39,555.64	24,776.50	20,006.47
% Change	0.15%	0.22%	0.01%	0.18%

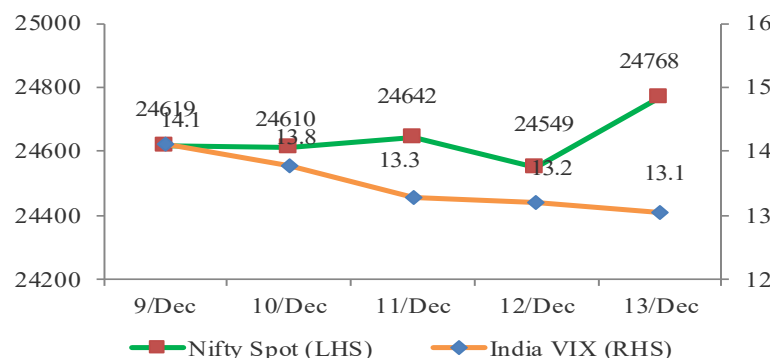
Sectoral Indices

Index	Last Close	% Change	P/E	Dividend Yield (%)
Sensex	82,133	1.0	23.46	1.12
Nifty	24,768	0.9	22.80	1.22
Nifty Midcap 50	16,456	-0.1	49.79	0.75
Nifty Auto	23,773	0.5	23.12	0.95
Nifty Bank	53,584	0.7	14.59	0.93
Nifty Energy	37,194	0.5	15.03	2.23
Nifty Fin. Services	24,880	0.6	17.24	0.86
Nifty FMCG	56,869	1.3	45.28	1.86
Nifty IT	45,996	0.6	36.41	1.77
Nifty Metal	9,439	-0.7	22.47	2.27
Nifty PSU Bank	7,021	-0.2	7.95	2.12
Nifty Realty	1,085	-0.4	55.17	0.35
Nifty Pharma	22,157	-0.3	34.99	0.61

NIFTY Vs. Institutional Activity



NIFTY vs India VIX



NSE Volume Movement

Particulars	12-Dec-24	13-Dec-24	% Change
Traded Value (Rs. In Crores)	106113	100830	-4.98%
Traded Quantity (in Lakhs)	31354	34438	9.84%
Number of Trades	34485652	35359200	2.53%
Total Market Cap. (Rs. In Crores)	45429242	45547684	0.00%



Business News

The company **Premier Explosives** has entered a Memorandum of Understanding (MOU) with Global Munition, a subsidiary of NIBE Ordnance and Maritime, to set up a joint venture for manufacturing defense and aerospace products. In the proposed joint venture, Global Munition and Premier Explosives will hold equity in a 51:49 ratio.

The company **RITES** has been awarded a contract worth Rs 297.67 crore by the Ministry of External Affairs (MEA). The project involves providing Project Implementation Services for the construction of an Integrated Check Post (ICP).

The company **Hero Motocorp** has signed on as the title sponsor of the Hockey India League for the next three seasons, starting from 2024-25.

The company **Afcons Infrastructure** has received a Letter of Acceptance (LOA) for a project worth Rs 1,006.74 crore from Madhya Pradesh Metro Rail Co. The project involves the design and construction of an elevated viaduct, thirteen elevated metro stations, which will connect Bhadbhada Chauraha to Ratnagiri Tiraha for the Bhopal Metro Rail Project.

The company **Zinka Logistics** reported a net loss of 270 crore rupees in Q2, compared to a loss of 47.7 crore rupees in the same period last year. However, the company saw a significant increase in revenue, which stood at 98.8 crore rupees, up from 63.4 crore rupees in Q2 of the previous year.

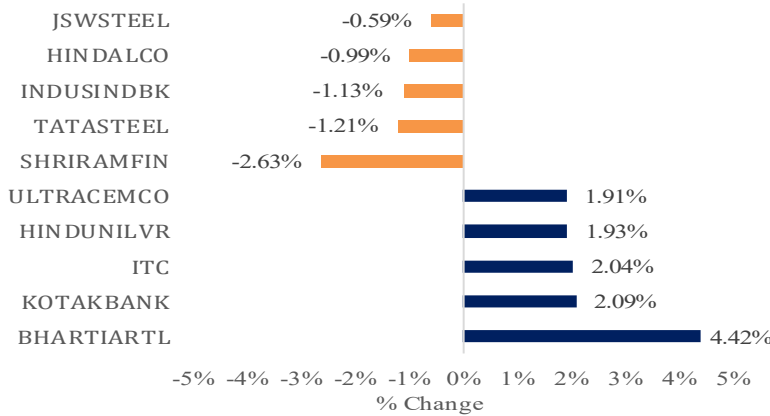
Economic Update (Indian & Global)

UK real GDP down 0.1 percent MoM, up 1.3 percent YoY in Oct 2024:

According to the data released by Office of National Statistics, British economy contracted by 0.1 percent month-over-month in October, following a similar decline in September and falling short of market forecasts of a 0.1 percent expansion. It was the first consecutive drop in monthly GDP, which is volatile and prone to revision, since March and April 2020, when Britain enforced its first COVID-19 lockdown. The services sector flatlined, while output in the manufacturing and construction industries declined in October's data, which measured the economy in the weeks before Reeves' budget statement on Oct. 30.



Top Gainers/Losers



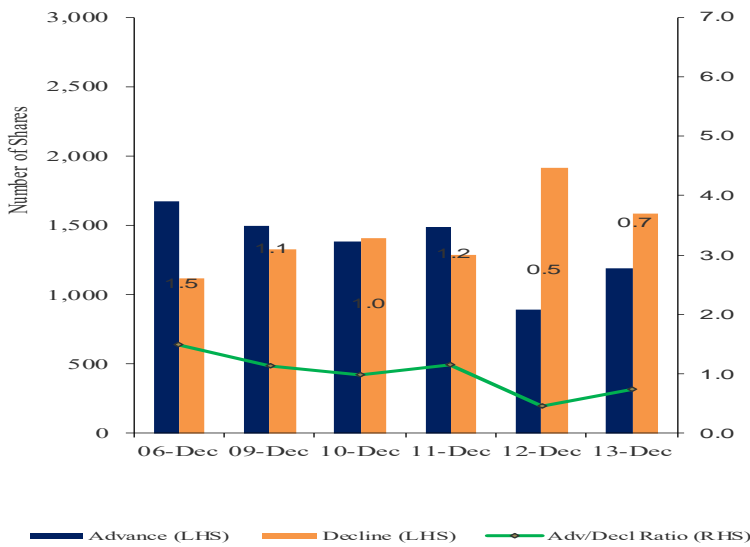
Global Indices

Index	Last Close	Change in %
DJIA	43,828	-0.20%
S&P 500	6,051	0.00%
NASDAQ	19,927	0.12%
FTSE100	8,300	-0.14%
CAC	7,410	-0.15%
DAX	20,406	-0.10%
KOSPI	2,497	0.10%

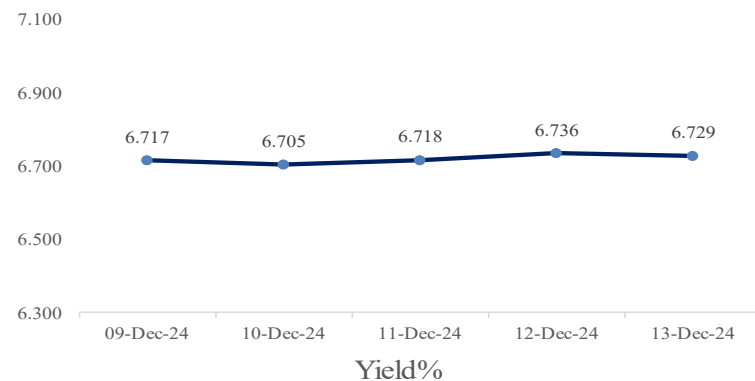
Indian ADR

	(Converted to INR) Prem / (Disc) in (%)		
	Close	NSE Close	1 Day
Infosys	23.40	1999.70	0.006
Icici Bank	31.21	1344.90	0.012
Drreddy	14.55	1246.35	0.001
Hdfc Bank	67.00	1871.75	0.007
Wipro	3.65	309.95	0.003

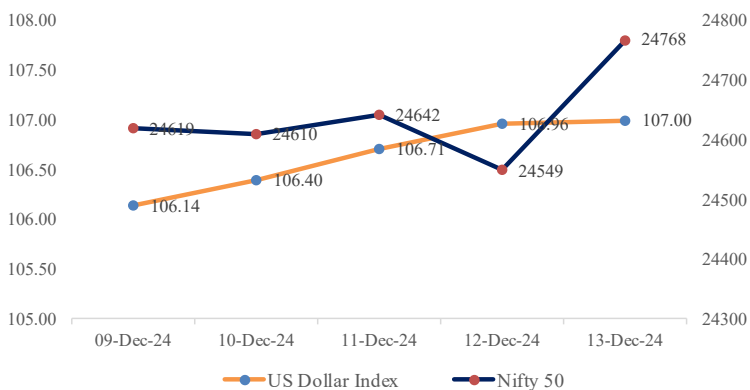
Advance – Decline



10 Years GOI Bond Yield (%)



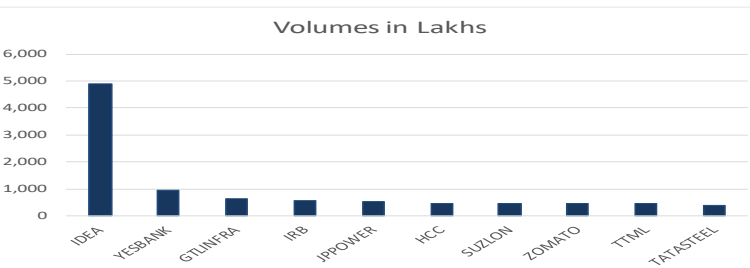
NIFTY vs Dollar Index



Commodities

	Last Close	% Change	YoY (%)
Energy			
Crude Oil ((USD/Bbl)	71.060	-0.32%	-2.42%
Brent (USD/Bbl)	74.337	-0.21%	-4.83%
Natural Gas (USD/MMBtu)	3.230	-1.51%	39.90%
Metals			
Gold (USD/t.oz)	2,653.25	0.20%	30.90%
Silver (USD/t.oz)	30.523	0.19%	28.40%
Copper(USD/Lbs)	4.139	-0.25%	7.66%

Volume Shocker



Currency Pair

	Last Close	Change in %
USD/INR	84.877	-0.11
GBP/INR	107.300	-0.93
EUR/INR	88.982	-0.29
JPY/INR	0.5627	-0.54



Market View from the Technical & Derivatives Research Desk

Nifty



The broader index NIFTY 50 rebounded sharply from early losses to end nearly 0.9 percent higher at 24,768.30 on Friday supported by easing domestic retail inflation and anticipation of interest rate cuts by the Federal Reserve in the present week. Technically, NIFTY 50 closed above the critical 24750-mark, forming a bullish engulfing candlestick pattern on the daily chart. The index also broke its previous five-day high with strong buyer participation at key demand levels, indicating a positive bias. In terms of support and resistance, NIFTY 50 is expected to face resistance at 24800/24880/24950 levels, with a breakout above 24950 potentially driving the index towards 25100/25250 levels. On the downside, support is placed at 24700/24580 levels. Keep an eye on Crude Oil price movements and ongoing geopolitical issues which will weigh on domestic market sentiments.

Bank Nifty



The BANKNIFTY index experienced significant volatility in the previous week's closing session and closed with the formation of a bullish engulfing candlestick pattern on the daily chart, indicating a positive outlook. On the upside, resistance is positioned at 53750/54000 levels, with a breakout above 54000 potentially propelling the index towards 54280/54500 levels and possibly creating fresh all-time highs. Conversely, support is identified at 53550/53300 levels. Traders are advised to maintain strict stop losses as volatility is expected to persist ahead of multiple macroeconomic data releases scheduled for the week.

Intraday Stock Picks

Symbol	Buy/Sell	Target	Stoploss
VGUARD	Buy above 437	460	424
IFCI	Buy above 64.10	67.50	62.50
MFSL Future	Buy above 1135	1160	1120

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
UNIQUEO	DWAITH PARTNERS LLC	43,153	175.00	SUJANBARUA	43,300	175.00
NAVKAR	L7 HITECH PRIVATE LIMITED	40,00,000	13.00	PAULOMI KETAN DOSHI	38,59,885	13.00
GUJHYSIN	BHAVIKA DHIRAJLAL CHAVDA	1,00,000	19.00	VICKEY J MEISHERI (HUF)	1,00,000	19.00



Trade ideas - Pivot Point Indicators

Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
ACC	2247	2319	2271	2233	2195	2147	CIPLA	1450	1476	1457	1441	1425	1405
AUBANK	588	604	593	584	575	564	COALINDIA	411	421	414	408	402	395
ADANIPTS	1260	1295	1270	1251	1231	1206	COLPAL	2871	2948	2902	2865	2828	2782
ADANIPOWER	536	555	545	538	530	520	CONCOR	825	845	832	822	812	799
ABCAPITAL	197	204	199	195	191	187	COROMANDEL	1782	1836	1800	1771	1743	1707
ABFRL	302	312	306	301	295	289	CROMPTON	412	422	415	409	403	396
AJANTPHARM	2800	2932	2866	2812	2759	2693	CUMMINSIND	3610	3729	3652	3590	3527	3450
ALKEM	5366	5531	5450	5385	5320	5239	DLF	869	900	879	863	846	826
AMBUJACEM	573	586	577	571	564	556	DABUR	512	529	518	509	499	488
APOLLOHOSP	7256	7347	7291	7246	7201	7145	DALBHARAT	1925	2023	1957	1903	1849	1782
APOLLOTYRE	548	562	553	545	538	529	DIVISLAB	5885	6038	5958	5893	5828	5748
ASHOKLEY	232	240	235	230	226	220	DRREDDY	1249	1275	1257	1242	1227	1209
ASIANPAINT	2410	2472	2428	2392	2356	2312	EDELWEISS	126	132	129	126	124	121
AUROPHARMA	1208	1263	1228	1200	1172	1137	EICHERMOT	4831	4959	4879	4815	4750	4670
DMART	3653	3768	3704	3653	3602	3539	EMAMILTD	592	628	610	596	582	564
AXISBANK	1152	1193	1164	1139	1115	1085	ENDURANCE	2283	2380	2330	2290	2250	2200
BAJAJ-AUTO	9021	9195	9083	8992	8901	8788	ENGINERSIN	202	208	204	201	198	194
BAJFINANCE	7175	7451	7271	7124	6978	6797	ESCORTS	3447	3523	3470	3427	3384	3330
BAJAJFINSV	1678	1733	1696	1666	1636	1598	EXIDEIND	456	473	462	454	445	435
BAJAJHLDNG	11080	11449	11282	11146	11011	10844	FEDERALBNK	213	217	214	212	210	207
BALKRISIND	2859	2927	2878	2839	2799	2751	FORTIS	709	744	728	715	702	686
BANDHANBNK	170	176	172	169	166	161	IRFC	160	167	163	159	156	151
BANKBARODA	258	267	261	256	251	245	FSL	371	409	390	375	360	342
BANKINDIA	113	117	115	112	110	107	GAIL	205	211	207	203	200	195
BATAINDIA	1435	1465	1443	1425	1408	1386	GODREJPROP	2929	3098	2981	2886	2791	2674
BERGEPAIN	476	487	479	472	465	457	GICRE	430	449	437	427	417	405
BEL	316	325	319	313	308	302	GLENMARK	1514	1636	1562	1502	1441	1367
BHARATFORG	1348	1392	1364	1341	1318	1290	GODREJAGRO	770	795	778	765	751	734
BHEL	243	251	246	241	237	232	GODREJCP	1110	1136	1120	1108	1096	1081
BPCL	302	314	307	301	295	288	GODREJIND	1072	1134	1103	1078	1052	1021
BHARTIARTL	1682	1766	1706	1658	1610	1550	GODREJPROP	2929	3098	2981	2886	2791	2674
INSECTICID	749	776	761	749	738	723	GRAPHITE	565	584	572	562	552	539
BIOCON	353	366	358	352	346	338	GRASIM	2696	2782	2721	2672	2623	2562
BBTC	2326	2391	2357	2329	2301	2267	GSPL	375	389	382	375	369	362
BOSCHLTD	36410	37268	36702	36244	35785	35219	HEG	569	605	582	563	544	521
BRITANNIA	4845	4952	4883	4827	4771	4703	HCLTECH	1965	2037	1990	1951	1912	1864
CESC	188	197	192	188	184	179	HDFCAMC	4528	4688	4579	4490	4402	4293
CAMS	5180	5411	5294	5200	5105	4988	HDFCBANK	1873	1922	1887	1859	1831	1796
CANBK	107	111	108	106	104	101	HDFCLIFE	633	647	637	629	622	612
CASTROLIND	211	221	215	210	205	199	HAVELLS	1758	1819	1786	1760	1734	1702
CHOLAFIN	1307	1382	1341	1308	1274	1233	HEROMOTOCO	4575	4667	4604	4553	4501	4438
CUB	184	188	185	182	180	177	HEG	569	605	582	563	544	521

PP – Pivot Point, R1 – Resistance1, S1 – Support, R2 – Resistance2, S2 – Support2: How to trade Pivot points: If the stock opens above PP then go Long and Keep S1 as the stop loss for a possible target of R1/R2. If the stock opens below PP then go short and Keep R1 as the stop loss for a possible target of S1/S2.



Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
HINDUNILVR	2391	2458	2411	2373	2335	2289	NBCC	99	105	102	99	97	94
HINDZINC	501	512	504	498	492	485	NHPC	85	89	87	85	83	81
HUDCO	245	254	248	243	238	232	NMDC	234	247	240	234	228	221
ICICIBANK	1345	1382	1356	1335	1315	1289	NTPC	358	369	361	355	348	341
ICICIGI	1990	2038	2004	1976	1949	1915	NATIONALUM	226	240	233	227	222	215
ICICIPRULI	684	707	694	684	674	661	NESTLEIND	2255	2309	2271	2240	2210	2172
IDBI	82	86	83	81	80	77	NAM-INDIA	773	835	804	780	755	725
IDFCFIRSTB	64	66	65	64	63	62	OBEROIRLTY	2116	2201	2151	2110	2068	2018
ITC	471	497	480	466	452	434	ONGC	255	264	258	254	249	244
INDHOTEL	855	884	864	848	831	811	OIL	455	487	472	459	447	431
INFIBEAM	27	28	28	27	27	26	OFSS	12276	12562	12369	12213	12056	11863
INDIANB	574	604	586	571	557	539	PIIND	3998	4182	4087	4010	3933	3838
INDHOTEL	855	884	864	848	831	811	PNBHOUSING	935	957	941	928	914	898
IOC	144	149	146	143	141	138	PAGEIND	48600	50313	49168	48242	47316	46171
IGL	393	408	397	388	379	368	PETRONET	342	351	345	341	336	331
INDUSINDBK	988	1028	1003	984	964	939	PFIZER	5024	5192	5105	5035	4965	4878
NAUKRI	8709	8967	8783	8634	8485	8300	PIDILITIND	3184	3263	3213	3173	3133	3083
INFY	1999	2059	2019	1986	1954	1914	PEL	1252	1292	1265	1243	1221	1194
INDIGO	4430	4534	4473	4423	4374	4313	PFC	504	524	511	501	490	477
IPCALAB	1536	1593	1566	1544	1522	1494	POWERGRID	334	344	337	331	325	318
JSWENERGY	678	702	687	675	663	648	PRESTIGE	1749	1824	1779	1743	1706	1661
JSWSTEEL	997	1033	1010	991	972	949	PGHH	15750	16172	15929	15733	15537	15294
JINDALSTEL	996	1027	1007	990	974	954	PNB	108	112	109	107	104	101
JUBLFOOD	681	714	695	679	664	644	QUESS	678	706	689	675	662	645
JKCEMENT	4734	4879	4786	4710	4635	4541	RBLBANK	174	179	175	172	169	165
KOTAKBANK	1805	1872	1825	1787	1750	1703	RECLTD	557	578	564	553	542	528
LT	3889	4004	3925	3860	3796	3717	RAJESHXPO	238	245	240	236	233	228
LTTS	5394	5538	5440	5360	5280	5181	RELIANCE	1274	1312	1285	1263	1241	1214
LICHSGFIN	625	652	635	622	608	591	SBILIFE	1430	1472	1447	1427	1407	1382
LTIM	6717	6834	6759	6698	6638	6563	SRF	2298	2356	2318	2288	2257	2219
LUPIN	2078	2175	2121	2077	2033	1979	SHREECEM	27600	28281	27828	27461	27094	26640
MRF	133012	136064	134077	132471	130864	128878	SHRIRAMFIN	3169	3370	3265	3180	3096	2991
MGL	1295	1349	1314	1285	1256	1221	SIEMENS	7877	8091	7971	7873	7775	7655
M&MFIN	275	289	281	275	269	262	SBIN	862	892	871	853	836	815
M&M	3083	3187	3116	3059	3001	2930	SAIL	124	135	129	125	121	115
MANAPPURAM	184	198	188	180	172	162	SJVN	118	122	119	117	115	112
MRPL	149	154	151	149	147	144	SUNPHARMA	1812	1860	1827	1801	1774	1742
MARICO	639	655	645	637	629	619	SUNTV	722	739	728	719	711	700
MARUTI	11272	11553	11357	11198	11040	10844	SYNGENE	866	892	879	868	857	843
MFSL	1126	1152	1135	1122	1109	1092	TVSMOTOR	2521	2595	2545	2505	2465	2415
LICI	931	955	939	926	914	898	TCS	4475	4594	4517	4455	4393	4316
MOTHERSON	164	169	166	163	161	157	TATACOMM	1840	1913	1863	1822	1782	1732
MPHASIS	3205	3286	3230	3184	3139	3082	TATASTEEL	149	154	151	148	145	142
NATCOPHARM	1442	1512	1478	1450	1423	1388	TATAMOTORS	791	810	797	786	775	762

PP – Pivot Point, R1 – Resistance1, S1 – Support, R2 – Resistance2, S2 – Support2: How to trade Pivot points: If the stock opens above PP then go Long and Keep S1 as the stop loss for a possible target of R1/R2. If the stock opens below PP then go short and Keep R1 as the stop loss for a possible target of S1/S2.



Scrip Name	Close	R2	R1	PP	S1	S2	Scrip Name	Close	R2	R1	PP	S1	S2
TATAPOWER	428	444	434	427	419	410	VGUARD	432	464	445	429	413	393
TATASTEEL	149	154	151	148	145	142	VARROC	595	655	621	593	566	532
TECHM	1799	1848	1815	1788	1761	1728	VBL	646	663	652	644	635	625
NIACL	202	214	208	203	198	192	VEDL	521	536	525	516	507	496
RAMCOCEM	1041	1103	1059	1023	987	943	IDEA	8	8	8	8	8	7
TITAN	3511	3660	3555	3470	3385	3279	VOLTAS	1811	1874	1829	1794	1758	1714
UPL	550	567	555	546	536	524	WHIRLPOOL	1904	1975	1939	1910	1881	1845
ULTRACEMCO	12082	12514	12217	11977	11737	11440	WIPRO	310	318	313	309	304	299
UNIONBANK	127	134	130	127	124	120	YESBANK	21	22	21	21	21	20
FLUOROCHEM	4350	4543	4446	4368	4289	4192	ZEEL	133	139	135	133	130	127
UBL	1995	2054	2016	1985	1955	1917	ZYDUSLIFE	977	1008	987	971	955	935
Index Name	Close	R2	R1	PP	S1	S2	Index Name	Close	R2	R1	PP	S1	S2
NIFTY 50	24768	25426	24958	24580	24203	23735	NIFTY FMCG	56869	58572	57394	56441	55488	54309
NIFTY MIDCAP 50	16456	16746	16539	16372	16204	15997	NIFTY IT	45996	47123	46347	45719	45092	44316
NIFTY AUTO	23773	24330	23939	23623	23307	22916	NIFTY METAL	9439	9693	9521	9381	9241	9069
NIFTY BANK	53584	55088	54026	53167	52309	51247	NIFTY PHARMA	22157	22646	22322	22059	21797	21473
NIFTY ENERGY	37194	38173	37495	36947	36399	35722	NIFTY PSU BANK	7021	7240	7084	6958	6833	6677
NIFTY FINANCIAL SE	24880	25566	25082	24689	24297	23813	NIFTY REALTY	1085	1123	1099	1080	1060	1036

PP – Pivot Point, R1 – Resistance1, S1 – Support, R2 – Resistance2, S2 – Support2: How to trade Pivot points: If the stock opens above PP then go Long and Keep S1 as the stop loss for a possible target of R1/R2. If the stock opens below PP then go short and Keep R1 as the stop loss for a possible target of S1/S2.

**Research Desk**

S. Devarajan	Head Technical & Derivatives Research	devarajan.s@way2wealth.com
Jebaris Nadar	Research Associate	jebarisn@way2wealth.com

Disclaimer

Analyst Certification: I, Devarajan Sadasivam, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.

Registered Office:Rukmini Towers, 3rd& 4thFloor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

Way2wealthResearch is also available on Bloomberg WTWL<GO>