

Market Insight

1st Feb, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	10830.95	179.15	1.68
NIFTY 100	10996.8	167.3	1.54
NIFTY 500	9003.85	118.95	1.34
NIFTY MIDCAP	16904.75	112.45	0.67
INDIA VIX	17.1225	-0.7275	-4.08

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	36256.69	665.44	1.87
BSE 100	11054.82	178.2	1.64
BSE200	4587.58	68.43	1.51
BSE 500	14285.11	201.92	1.43
BSE MID CAP	14560.09	60.61	0.42
BSE SMALL CAP	13926.22	110.83	0.8

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8218.4	100	1.23
NIFTY FIN SERVICE	11456.4	181.2	1.61
NIFTY FMCG	29800.55	336.7	1.14
NIFTY IT	15499.3	244.1	1.6
NIFTY MEDIA	2173.4	-23.65	-1.08
NIFTY METAL	2915.85	33.8	1.17
NIFTY PHARMA	8825.35	90.75	1.04
NIFTY PSU BANK	3025.8	49.4	1.66
NIFTY PVT BANK	15495.1	252.9	1.66
NIFTY REALTY	228.55	2.05	0.91
NIFTY COMMODITIES	3266.95	46.7	1.45
NIFTY CONSUMPTION	4715.8	52.4	1.12
NIFTY CPSE	1977.3	13.4	0.68
NIFTY ENERGY	14792.95	313.7	2.17
NIFTY INFRA	2976.85	27.65	0.94
NIFTY MNC	13320.65	92.55	0.7
NIFTY SERV SECTOR	15032.85	242.25	1.64
NIFTY PSE	3207.7	28.85	0.91
NIFTY BANK	27295.45	469.95	1.75

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
AXIS BANK LTD	722.7	31.75	4.60
TATA MOTORS LTD	181.2	6.6	3.78
GAIL INDIA LTD	332.15	10.55	3.28

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
YES BANK LTD	194.1	-5.4	-2.71
BAJAJ FINSERV LT	6091.9	-155.3	-2.49
ZEE ENTERTAINMEN	380.2	-8.65	-2.22

Exchange	Advance	Decline	Unchg
NSE	998	742	318
BSE	1423	1144	137

Market Wrap

Indian shares rallied on Thursday to snap a four-day losing streak after the U.S. Federal Reserve left interest rates unchanged, as widely expected, and said it would be patient in lifting borrowing costs. Expectations from the interim budget also buoyed sentiment.

The benchmark 30-share BSE Sensex jumped 665.44 points or 1.87 percent to 36,256.69 as the January F&O series expired.

The broader Nifty index ended up 179.15 points or 1.68 percent at 10,830.95, led by banking, IT and auto stocks.

Axis Bank surged 4.3 percent after its quarterly profit more than doubled. Tata Motors, Titan, Infosys and GAIL rallied around 3 percent.

Yes Bank fell 2.8 percent amid reports that its promoters are still in discussions on the terms of a consent agreement.

HCL Technologies, Indiabulls Housing Finance, Bajaj Finserv and Zee Entertainment Enterprises lost 1-3 percent.

Dewan Housing Finance slumped 16.4 percent after the government said it would look into allegations of financial mismanagement against the company.

Technical View



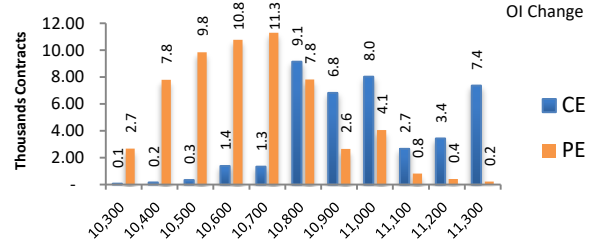
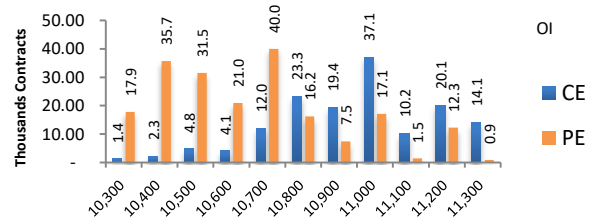
Nifty opened with positive gap of 38 points on Dovish Fed commentary at 10690. As expected Nifty extended its opening gains and rallied 179 points to closed at 10830.85 near 200 DMA. Nifty is making higher highs and higher lows for past two days which indicate bullish sentiments among the traders ahead of Budget day.

If nifty manages to hold above 200 DMA which is at 10842, we may see further short covering in market till 11000. for intraday support can be seen near 10710, 10651 and 10549 levels. While resistance can be seen near 10885, 10950 and 11054 for today's session.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10856.2	2.0%
Prem /Disc	25.25	34.15
OI Qty	1.87 cr.	-35.9%
Nifty PCR	1.23	
Highest OI	11000 CE	10700 PE

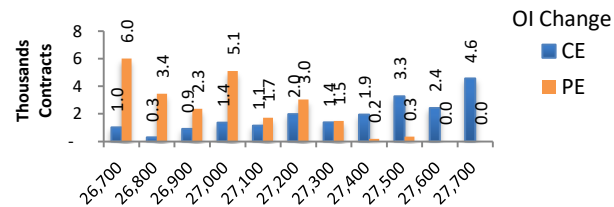
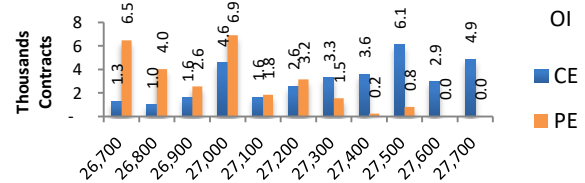
- Yesterday NIFTY future was up 2% with decrease in OI by 35.94%.
- Put OI addition was seen at 10700 followed by 10600 and Call OI addition was seen at 10800 followed by 11000.
- As per current option data Immediate Resistance & Major Resistance is around 11000.
- As per current option data Immediate Support is around 10700 & Major Support is around 10400.



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	27335.2	1.9%
Prem/Disc	39.75	44.35
OI Qty	0.54 cr.	-23.2%
Highest OI	27500 CE	27500 PE

- Yesterday BANKNIFTY future was up 1.9% with decrease in OI by 23.24%.
- Put OI addition was seen at 26700 followed by 27000 which can act as short term support.
- Call OI addition was seen at 27700 followed by 27500 which can act as short term resistance.

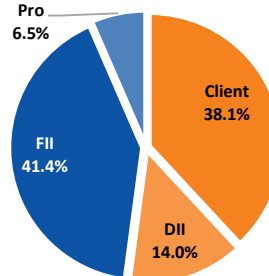


Participants wise OI Activity

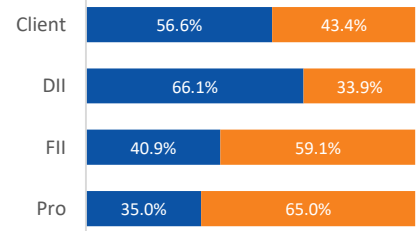
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-0.6	-212.1	59.0
DII	-5.2	0.0	0.1
FII	-6.3	20.0	-112.6
Pro	12.1	192.1	53.4

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had done Long Unwinding of 6.3K Contracts in Index Futures and Clients had done Long Unwinding of 0.6K Contracts
- FII had done Call Short Covering by 20K Contracts and done Put Long Unwinding of 112.6K Contracts
- Clients had done Call Long Unwinding by 212.1K Contracts and done Put Short Covering of 59K Contracts

Market Buzz

- **GST Revenue collection:** The government's goods and services tax collections for December crossed the Rs 1 lakh crore-mark only the third time since it was introduced. "The total Gross GST Revenue collected in the month of January, 2019 has today crossed Rs 1 lakh crore," the Finance Ministry said in a tweet. "This has been a significant improvement over collection of Rs 94,725 crore during last month and Rs 89,825 crore. The data may be a temporary reprieve for the Narendra Modi-administration as GST collections had been falling for the past two months. The government's finances are under stress as it races to meet its 3.3-percent fiscal deficit target.
- **Credit Growth Data:** The Reserve Bank of India on Thursday announced that on a yearly basis, non-food bank credit increased by 12.8 percent in December 2018, compared with 10 percent a year ago. However, according to a report by the State Bank of India, there wasn't much credit off-take till mid-August 2018, but has picked up since then. According to RBI data, credit allocation for agriculture and its allied activities rose 8.4 percent. credit to the MSME and large industries rose by 4.4 percent in December 2018 compared with 2.1 percent rise in the year-ago period. Services sector accelerated to 23.2 percent in December 2018 from 14.7 percent in December 2017. The non-bank lenders saw a 55 percent growth year-on-year.
- **Vedanta's** 3Q net income 15.7 billion rupees, estimate 14.37 billion. 3Q revenue 236.7 billion rupees, estimate 223.48 billion. 3Q total costs 215.9 billion rupees. 3Q total costs 215.9 billion rupees. 3Q other income 14 billion rupees vs 4.8 billion y/y. 3Q finance cost 13.6 billion rupees. 3Q net debt 395.3 billion rupees. 3Q Ebitda 59.53 billion rupees, estimate 58.22 billion. 3Q Ebitda margin +29%.Vedanata named Srinivasan Venkatakrishnan as CEO from Marsh 1.
- **Hero MotoCorp Ltd.'s** profit met estimates even as it fell the most in seven quarters. Net profit declined 5 percent from the year-ago period to Rs 769.1 crore during the quarter ended December. Revenue of the company rose 7.5 percent on a yearly basis to Rs 7,864.82 crore, led by higher sales volume—in line with the Rs 7,751-crore estimate. The company said it sold 17.98 lakh units between October and December, an increase of 5.3 percent from the corresponding quarter last year. The operational performance also was in line with estimates. Earnings before interest, tax, depreciation and amortisation fell 4.6 percent year-on-year to Rs 1,104.77 crore—the consensus estimate being Rs 1,115 crore. Its operating margin contracted to 14 percent during the period from 15.8 percent—analysts had forecast 14.4 percent.
- **Bharti Airtel** reported an unexpected profit for the third quarter.3Q net income 862 million rupees, estimate loss 9.05 billion .3Q revenue 205.2 billion rupees. 3Q total costs 143 billion rupees.3Q India mobile ARPU 104 rupees3Q Ebitda margin +30.7%.3Q capital expenditure 65.68 billion rupees..3Q Ebitda 63.1 billion rupees
- **NMDC 's** 3Q net income 15.8 billion rupees, estimate 11.60 billion. 3Q revenue 36.49 billion rupees, estimate 31.40 billion .3Q total costs 15.74 billion rupees.NMDC 3Q other income 1.36B RUPEES.
- **Ajanta Pharma's** revenue in Q3FY19 declined 17.4% yoy to Rs485.11cr vs. Rs587.1cr in Q3FY18. EBITDA in Q3FY19 declined 45.7% yoy to Rs107.3cr vs. Rs197.5cr in Q3FY18. EBITDA margins in Q3FY19 stood at 22.1% vs. 30.5% in Q2FY19 and 33.6% in Q3FY18. PAT declined 54.6% yoy to Rs66.9cr in Q3FY19. Domestic revenue in Q3FY19 grew 9% yoy to Rs174cr in Q3FY19 vs. Rs160cr in Q3FY18. As per IMS MAT December 2018 data, the company posted healthy yoy growth of 16% in Cardiology, 13% in Ophthalmology, 9% in Dermatology and 20% in Pain Management.
- **LIC Housing Finance's** Q3FY19 NII grew by 41.4% yoy to Rs1,042cr against Rs737cr in Q3FY18. The housing finance company's standalone net profit came in-line with estimates, which has increased by 25.5% yoy to Rs596.3cr against Rs475cr. Its GNPA for Q3FY19 stood at 1.26%, up 39bps yoy. Its NNPA for Q3FY19 stood at 0.85%, up 36bps yoy. Net Interest Margins came at 2.33% for Q3FY19 as against 2.35% for Q2FY19.Individual Loans Gross NPAs stood at 0.93% as against 0.47% yoy.
- **Yes Bank** names Ajai Kumar as interim MD and CEO, Reserve Bank of India has approved appointment of Ajai Kumar as Interim MD & CEO from Feb. 1 for a one-month period, or until Ravneet Gill assumes charge as co.'s top executive, according to an exchange filing from Yes Bank.
- **Tata Communication's** Q3FY19 profit jumped to Rs 173.3 crore versus Rs 2.15 crore in the quarter ended September 2018 (Q2FY19).Revenue rose to Rs 4,269.5 crore from Rs 4,068.22 crore QoQ. Operating profit or EBITDA was at Rs 842.6 crore, increased by 33.7 percent QoQ and 31 percent YoY with a margin of 19.7 percent.
- **Dabur India's** revenue grew 11.8% yoy to Rs2,199.2cr, in-line with estimates . EBITDA for the quarter was up 10.4% yoy to Rs445.4cr. High raw material cost (as a percent of net sales) was offset by lower advertisement and other expenses. Thus, EBITDA margin contracted 26bps yoy to 20.3% for the quarter. PAT was up 10.3% yoy to Rs367.2cr, also in line with estimates.
- **Power Grid Corporation of India Ltd (PGCIL)** Revenue grew by 12.8% yoy to Rs8,471cr (expectation Rs8,513cr). EBITDA stood at Rs7,569cr, up 12.3% yoy against estimates of Rs7,618cr. EBITDA margin fell by 41bps yoy to 89.4%. Net profit stood at Rs2,331cr against an estimate of Rs2,367cr. EBITDA margins for Q3FY19 fell by 41bps yoy due to an 18.5% yoy increase in employee costs.
- Arbitration tribunal pronounced an award in favor of **Jindal Saw** against NTPC with respect to the Inland Water Coal Transportation Business. Accordingly, the company will get an aggregate amount of various claims under the award, which add up to more than Rs2,000cr plus interest, including the earlier interim awards of Rs158.50cr and Rs197.81cr, the company said in a press note to the exchanges.
- The board of Directors of **HDFC Bank** have approved the appointment of MD Ranganath as an Additional Independent Director of the Bank for a period of five years effective today i.e. Thursday, January 31, 2019, subject to the approval of the shareholders. Ranganath has over 26 years of experience in the Global IT services and financial services industry. He was Chief Financial Officer of Infosys till November 2018.
- **Results to watch:** Dr. Reddy's, State Bank of India, Titan, Berger Paints, NOCIL and Sheela Foam.

Nifty 50 Daily Volatility Levels

Symbol	Futures Close	O I Activity	Trend	Highest Call OI	Highest Put OI	R3	R2	R1	Mid Point	S1	S2	S3
BANKNIFTY	27295.45	Short Covering	Up	27500	27500	27496.4	27276.9	27129.0	27058.2	26987.4	26839.4	26619.9
NIFTY	10830.95	Short Covering	Up	11000	10700	10898.4	10817.5	10763.0	10736.9	10710.8	10656.3	10575.5
ADANIPTS	338.65	Short Covering	Neutral	350	360	362.5	350.5	342.4	338.5	334.6	326.5	314.5
ASIANPAINT	1412.6	Short Covering	Up	1420	1380	1433.0	1416.9	1406.0	1400.8	1395.6	1384.7	1368.6
AXISBANK	722.7	Long Built-up	Up	720	650	733.0	719.5	710.4	706.1	701.7	692.6	679.1
BAJAJ-AUTO	2554.55	Short Covering	Up	2700	3000	2596.1	2561.1	2537.5	2526.2	2514.9	2491.2	2456.2
BAJAJFINSV	6091.9	Long Unwinding	Down	6500	6000	6387.5	6277.4	6203.2	6167.8	6132.3	6058.1	5948.0
BAJFINANCE	2574.85	Long Unwinding	Neutral	2700	2400	2681.0	2632.7	2600.1	2584.5	2568.9	2536.3	2487.9
BHARTIARTL	306.4	Short Covering	Neutral	310	300	316.1	310.4	306.5	304.7	302.8	298.9	293.2
BPCL	345.45	Long Unwinding	Up	350	330	354.2	348.9	345.3	343.6	341.8	338.2	332.9
CIPLA	517.3	Short Covering	Up		720	525.3	518.3	513.5	511.3	509.0	504.3	497.3
COALINDIA	224.65	Neutral	Neutral	230	230	229.7	227.3	225.8	225.0	224.2	222.7	220.3
DRREDDY	2720.8	Short Covering	Up	2800	3000	2753.7	2722.2	2701.0	2690.8	2680.7	2659.5	2628.0
EICHERMOT	19005.75	Short Covering	Neutral	22000	18000	19738.0	19355.8	19098.2	18974.9	18851.6	18593.9	18211.8
GAIL	332.15	Short Covering	Up	330	300	338.8	333.0	329.0	327.2	325.3	321.4	315.6
GRASIM	721	Neutral	Neutral	760	760	747.0	735.0	727.0	723.1	719.2	711.2	699.2
HCLTECH	1005.2	Short Built-up	Down	1020	1000	1040.0	1025.2	1015.3	1010.5	1005.7	995.7	980.9
HDFC	1922.35	Short Covering	Up	2000	1900	1952.0	1927.6	1911.1	1903.2	1895.3	1878.9	1854.5
HDFCBANK	2079.95	Short Covering	Up	2100		2095.3	2075.8	2062.7	2056.5	2050.2	2037.1	2017.7
HEROMOTOCO	2613.95	Long Unwinding	Neutral	2800	2400	2705.5	2660.2	2629.7	2615.1	2600.5	2570.0	2524.7
HINDALCO	208.5	Short Covering	Up	220	200	213.3	210.2	208.1	207.1	206.1	204.0	200.9
HINDPETRO	233.5	Long Unwinding	Neutral	250	240	240.2	236.2	233.5	232.2	230.9	228.2	224.2
HINDUNILVR	1763.25	Short Covering	Up	1800	1700	1781.3	1764.4	1753.0	1747.5	1742.1	1730.7	1713.7
IBULHSGFIN	664.7	Short Built-up	Neutral	700	600	706.6	687.7	675.0	668.9	662.8	650.1	631.2
ICICIBANK	364.45	Long Unwinding	Neutral	380	350	378.2	371.7	367.4	365.3	363.2	358.9	352.5
INDUSINDBK	1505.55	Short Covering	Up	1540	1460	1531.9	1511.1	1497.0	1490.3	1483.6	1469.6	1448.8
INFRADEL	292.25	Short Covering	Neutral	280	290	304.8	298.0	293.5	291.3	289.1	284.5	277.7
INFY	749.55	Short Covering	Up	750	620	758.4	747.8	740.6	737.2	733.8	726.7	716.1
IOC	136.85	Short Covering	Up	140	130	139.6	137.6	136.3	135.7	135.0	133.7	131.8
ITC	278.65	Short Covering	Up	300	260	283.9	280.4	278.1	276.9	275.8	273.4	269.9
JSWSTEEL	274.6	Neutral	Up	300	270	281.5	276.7	273.4	271.8	270.2	266.9	262.1
KOTAKBANK	1255.75	Short Covering	Up	1300	1200	1276.6	1257.8	1245.1	1239.0	1232.9	1220.2	1201.3
LT	1314.3	Short Covering	Up	1400	1300	1334.0	1319.2	1309.1	1304.4	1299.6	1289.5	1274.7
M&M	680.05	Short Covering	Neutral	700	700	699.0	689.0	682.3	679.1	675.8	669.1	659.1
MARUTI	6641.15	Short Covering	Up	7000	7000	6854.6	6725.1	6637.7	6595.9	6554.1	6466.7	6337.1
NTPC	139.7	Long Unwinding	Up	150	135	142.0	140.6	139.7	139.3	138.8	137.9	136.5
ONGC	141.25	Short Covering	Up	145	140	143.7	142.0	140.9	140.4	139.9	138.8	137.2
POWERGRID	188.6	Short Covering	Up	190	180	191.8	189.9	188.6	188.0	187.3	186.0	184.1
RELIANCE	1227.15	Short Covering	Up	1300	1200	1251.5	1231.4	1217.9	1211.4	1204.9	1191.4	1171.3
SBIN	293.65	Short Covering	Up	300	280	298.4	294.6	292.0	290.8	289.5	286.9	283.1
SUNPHARMA	423.45	Short Covering	Neutral	450	400	443.7	432.2	424.5	420.8	417.0	409.3	397.8
TATAMOTORS	181.2	Short Covering	Up	200	265	184.2	181.1	179.0	178.0	177.0	174.9	171.7
TATASTEEL	476.7	Short Covering	Up	500	440	489.9	481.1	475.2	472.4	469.5	463.6	454.9
TCS	2014.1	Short Covering	Up	2100	1700	2046.0	2020.8	2003.8	1995.7	1987.6	1970.6	1945.4
TECHM	731.9	Short Covering	Up	760	680	744.4	734.0	726.9	723.6	720.2	713.2	702.8
TITAN	995.8	Long Built-up	Up	1000	900	1007.4	994.5	985.7	981.5	977.3	968.6	955.6
ULTRACEMCO	3519.35	Short Covering	Up	4000	3500	3630.6	3556.6	3506.7	3482.9	3459.0	3409.1	3335.2
UPL	786.5	Short Covering	Up	800	800	798.0	787.3	780.0	776.6	773.1	765.8	755.1
VEDL	197.35	Short Covering	Up	200	190	202.1	199.0	196.9	195.9	194.9	192.8	189.7
WIPRO	369.2	Short Covering	Up	380	350	378.9	372.3	367.9	365.8	363.7	359.3	352.8
YESBANK	194.1	Long Unwinding	Down	220	200	209.9	203.3	198.9	196.8	194.6	190.2	183.6
ZEEL	380.2	Long Unwinding	Neutral	400	300	440.4	412.4	393.5	384.4	375.4	356.5	328.4

DISCLOSURES

Research Team Tel: 022 – 71148579

E-mail: research@inventuregrowth.com

Website: Inventuregrowth.com

This Report is published by Inventure Growth & Securities Limited (hereinafter referred to as “IGSL”) for private circulation. IGSL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000006129. IGSL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited (MSE) in cash, F&O & currency derivatives segments. It is also registered as a Depository Participant with CDSL and is also registered with AMFI as a Mutual Fund Distributor

IGSL have not been debarred / suspended by SEBI for Retail & Institutional business or any other regulatory authority for accessing / dealing in securities Market other than PRO business. IGSL, its associates or analyst or his relatives may or may not hold any financial interest in the subject company. IGSL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. IGSL or its Affiliates may or may not have been beneficial ownership of one percent or more of the securities mentioned in this report. However, one or more of IGSL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account.

IGSL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. IGSL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and IGSL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I/We, **Prashant Barwaliya/ Yash Doshi** the research analyst is the author of this report, hereby certify that the views expressed in this research report accurately reflects my/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 and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Research Team	Profile	Email ID
Mr. Prashant Barwaliya	Head- Research	Prashant.b@inventuregrowth.com
Mr. Yash Doshi	Fundamental Analyst	Yash.doshi@Inventuregrowth.com
Mr. Smeet Gala	Fundamental Analyst	Smeet.Gala@Inventuregrowth.com

Created by: **IGSL - Research**
Inventure Growth & Securities Ltd, 201, Viraj Tower, Near Landmark Building,
Western Express Highway, Andheri (East), Mumbai -400 093
Tele: 91-22-71148500 , Fax: 91-22-40751511.
E-mail: Research@inventuregrowth.com , website : <http://www.inventuregrowth.com>

DISCLAIMER

Inventure Growth and Securities Limited (hereinafter referred to as “IGSL”) is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL. It also has registration with AMFI as a Mutual Fund Distributor. Inventure Growth and Securities Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000006129. IGSL has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. IGSL or its associates/ analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Inventure Growth and Securities Limited or any of its affiliates/ group companies 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. Inventure Growth and Securities Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Inventure Growth and Securities Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Inventure Growth and Securities Limited , nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.