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**WEEKLY  
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## **TECHNICAL TREND ( NIFTY - BANK NIFTY FUTURES )**

**NIFTY FIFTY** : - The Equity benchmark Nifty 50 opened in a Negative bias on Monday down by 24 points or 0.26 per cent at 8807. Nifty was positive for the last week despite Friday's selling. The benchmark Nifty has a major Support of 8790 which the index is likely to retest in this week. Nifty upside resistance remain at 8920 level. The benchmark Nifty witnessed major profit booking in the September series for last two trading sessions. Nifty corrected by 100 points from its record high of 8920. The Nifty gave positive close on Wednesday after the three days of selling with benchmark Index closing above 8750. That was very positive sign for bull market. Volatility has been witnessed by the Indian market in the last week as oil issues are diving much deeper than expected. Nifty fell by 200 points on Thursday as news came out that Indian armed forces carried out surgical strike in Pakistan occupied Kashmir. Nifty Chart Suggest That Nifty is expected to bounce back from the support of 8560-8600. The Crucial levels for Nifty is 8732-8895 is upside and 8481-8393 is down side.

**BANK NIFTY** : - Bank Nifty opened in a negative territory on Monday down by 109 points or 0.55 per cent at 19792. Bank Nifty fell below its critical support level of 19810. As per dynamic levels the next Weekly target for index is 19800. On Wednesday trading session the Banking Stocks gave strong positive movement with Public Sector Banks among the top gainers. Reserve Bank of India said lenders can publish photograph of only those who have been declared willful defaulter as per central Bank Guidelines. From this level the bulls need a close above 19732 for a move till 19904-20000. On the other side Bear will be active below 19452 for move towards 19300-19100. the crucial levels for Bank Nifty is 19430-19911 up side and 19057-18950 is down side.

## TECHNICAL VIEW (NIFTY- BANK NIFTY FUTURES )

### NIFTY

DAILY	R2	R1	PP	S1	S2
	8778	8656	8595	8534	8412
WEEKLY	R2	R1	PP	S1	S2
	9412	8910	8659	8408	6906
MONTHLY	R2	R1	PP	S1	S2
	9943	9123	8713	8303	7483

### BANK NIFTY

DAILY	R2	R1	PP	S1	S2
	19950	19470	19230	18990	18510
WEEKLY	R2	R1	PP	S1	S2
	21569	20109	19379	18649	17189
MONTHLY	R2	R1	PP	S1	S2
	24176	22666	19646	18136	15116

### MOVING AVERAGE      21 DAYS      50 DAYS      100 DAYS      200 DAYS

NIFTY	8780	8510	8302	8179
BANK NIFTY	19756	19722	18455	17416

### PARABOLIC SAR      DAILY      WEEKLY      MONTHLY

NIFTY	9022	9033	8593
BANK NIFTY	20717	18909	18732

## PATTERN FORMATION ( NIFTY )



**Detail of Chart** - On the Above given daily Chart of NIFTY has applied Bollinger Band along with Parabolic SAR both the indicators are Leading, and gives signal of Buying or Selling. Although the Uses of Bollinger Band differ from traders to traders Some buy when it break the Middle Band from below side and some buy when it break Upper Band. We assume that the Breaking the Middle Band Usually a Bull side Signal as we can see that on the Above given Chart it is trading below the middle Band which is uncertainty of Bull if Nifty is able to cross the level of 8650 could move toward the 8780-8800 in near term. The Crucial Levels for NIFTY is 8650-8770 is up side and 8530-8470 is down side.

## PATTERN FORMATION ( BANK NIFTY )



**Detail of Chart** - On the Above given daily Chart of Bank Nifty has Applied Bollinger Bank Along with Parabolic SAR on the above given Chart of Bank Nifty it has touch the Middle Band but it was not able to break the Significance Resistance of 19900 and bounce back from that level. From now we are expecting if it is able to sustain the level of 19450-19380 level could lead the Index toward the 18900 level in near Term. If Break below 19450 it could move toward the level of 18000-17680 in near term. The Crucial Levels for Bank Nifty is 19560-19680 up side and 19350-19263 is down side.

## NSE EQUITY DAILY LEVELS

COMPANY		R2	R1	PP	S1	S2
ACC	EQ	1628	1616	1596	1584	1564
ALBK	EQ	80	78	76	74	72
AMBUJACEM	EQ	258	255	252	249	246
ASIAN PAINT	EQ	1189	1175	1166	1153	1143
AXISBANK	EQ	556	549	539	532	522
BAJAJ-AUTO	EQ	2875	2853	2834	2812	2793
BANKBARODA	EQ	171	169	164	162	157
BANKINDIA	EQ	117	115	111	109	105
BHEL	EQ	137	136	133	132	129
BHARTIARTL	EQ	320	316	312	308	304
CIPLA	EQ	622	601	581	560	540
COALINDIA	EQ	334	328	322	316	310
DLF	EQ	151	148	144	141	137
DRREDDY	EQ	3172	3143	3101	3072	3030
GAIL	EQ	383	379	371	367	359
GRASIM	EQ	4910	4868	4787	4745	4664
HCLTECH	EQ	814	807	797	790	780
HDFC	EQ	1409	1401	1391	1383	1373
HDFCBANK	EQ	1288	1280	1274	1266	1260
HEROMOTOCO	EQ	3473	3444	3416	3387	3359
HINDALCO	EQ	159	155	151	147	143
HINDUNILVR	EQ	885	878	871	864	857
ICICIBANK	EQ	257	255	250	248	243
ITC	EQ	248	245	243	240	238
INDUSIND BANK	EQ	1219	1206	1194	1181	1169
INFY	EQ	1050	1045	1038	1033	1026
JINDALSTEL	EQ	77	77	75	75	73
KOTAKBANK	EQ	780	775	770	765	760
LT	EQ	1458	1448	1429	1419	1400
M&M	EQ	1455	1429	1390	1364	1325
MRF	EQ	52733	51917	50333	49517	47933
MARUTI	EQ	5571	5531	5456	5416	5341
ONGC	EQ	262	260	254	252	246
ORIENTBANK	EQ	128	127	124	123	120
RCOM	EQ	50	48	45	43	40
RELCAPITAL	EQ	563	554	541	532	519
RELIANCE	EQ	1109	1097	1081	1069	1053
RELINFRA	EQ	568	560	546	538	524
RPOWER	EQ	49	48	47	46	45
SBIN	EQ	257	254	250	247	243
SSLT( VEDL)	EQ	179	175	170	166	161
SUNPHARMA	EQ	751	747	741	737	731
TATAMOTORS	EQ	545	540	530	525	515
TATAPOWER	EQ	77	76	74	73	71
TATASTEEL	EQ	386	380	372	366	358
UNIONBANK	EQ	142	140	136	134	130

**TOP 15 ACHIEVERS**

SR.NO	SCRIPT NAME	PREV CLOSE	CMP	% CHANGE
1	CEAT LIMITED	1183	1326	+12.11 %
2	IDFC BANK	71.80	79.85	+11.21 %
3	BPL LIMITED	75.95	83.05	+9.35 %
4	UNITED SPIRITS	2292	2466	+7.61 %
5	JK CEMENT	824	875	+6.16 %
6	IBREALEST	88	92.10	+4.72 %
7	TVS MOTOR	350	365	+4.38 %
8	VAKRANGEE	229	239	+4.31 %
9	ZEEL	524	546	+4.22 %
10	KAJARIA CER	1341	1389	+3.56 %
11	YES BANK LTD.	1233	1254	+1.75 %
12	AURO PHARMA	841	855	+1.70 %
13	TCS	2398	2430	+1.36 %
14	BPCL	604	612	+1.31 %
15	TATA STEEL	372	374	+0.60 %

**// TOP 15 LOOSERS**

SR.NO	SCRIPT NAME	PREV CLOSE	CMP	% CHANGE
1	BHEL	146	134	-7.83 %
2	TECH MAHINDRA	454	419	-7.64 %
3	ICICI BANK	271	252	-7.04 %
4	ADANI PORTS	275	256	-6.67 %
5	NTPC	156	148	-5.67 %
6	CIPLA	611	580	-5.15 %
7	SUN PHARMA	780	742	-4.69 %
8	ITC LIMITED	253	241	-4.77 %
9	HUL	910	867	-4.69 %
10	L&T	1497	1433	-4.27 %
11	IDEA CELLULAR	82.50	79.10	-4.12 %
12	BHARTI AIRTEL	326	314	-3.96 %
13	BAJAJ AUTO	2929	2827	-3.48 %
14	HERO MOTOCORP	3532	3413	-3.35 %
15	TATA MOTORS	553	534	-3.29 %

**NEXT WEEK STARS( AS PER TECHNICAL ANALYSIS )****NSE FUTURE**

**NSE FUTURE : BUY AUROPHARMA FUTURE ABOVE 860 TGT 900 SL 850**

**NSE FUTURE : BUY CENTURTEX FUTURE ABOVE 940 TGT 970 SL 930**

**NSE FUTURE : SELL CIPLA FUTURE BELOW 565 TGT 550 SL 573**

**NSE CASH**

**NSE CASH : BUY IDFCBANK CASH ABOVE 80.50 TGT 85 SL 78**

**NSE CASH : BUY ZEEL CASH ABOVE 554 TGT 580 SL 540**

**NSE CASH : BUY DCBBANK CASH ABOVE 127 TGT 140 SL 122**

## NSE - WEEKLY NEWS LETTERS

### TOP NEWS OF THE WEEK

**Assure that GST will be applicable from April 1 across India :** The union government is abiding by the target date for implementing the goods and services tax to ensure that it is applicable from April 1, 2017 across India, Minister of State for Finance, Arjun Ram Meghwal said at an ASSOCHAM event held in New Delhi. “I can assure you that 1st April, 2017 is the target date for implementing GST in India and we are abiding that particular target and I can assure that 1st April 2017, GST will be applicable in the country,” said Mr Meghwal while inaugurating an ‘ASSOCHAM Global Investors’ India Forum.’ He said that all the issues relating to the states - whether pertaining to the standard rate, area-based exemption, product-based exemption, slab in the GST rate all will be decided in the GST Council after detailed discussion with the states. “We will deliberate the issues and definitely decide in the interest of the nation,” said Mr Meghwal. The Union Minister added that the GST is a major initiative that can take India’s GDP growth to double digit level i.e. up to 10% from current level of over seven per cent. Highlighting that the Government is slowly moving towards the goal of - one nation, one tax, he said, “We will consider all aspects and to promote ease of doing business and ensure success of Make in India program, we can also consider slab related issues.”

**Robust demand, milestone reforms sustain India’s growth momentum :** Asian Development Bank - India’s economy will remain on a strong growth path this fiscal year and next, aided by implementation of key structural reforms, robust consumer demand, and higher agricultural output driven by a good Summer monsoon, says a new Asian Development Bank study. In an update of its flagship annual economic publication, Asian Development Outlook 2016, ADB forecasts FY2016 gross domestic product growth of 7.4%, unchanged from its March projection. FY2017 growth is also seen unchanged at a faster clip of 7.8%. “With increasing investment over the coming year, India will remain the fastest growing major economy in the world,” said Juzhong Zhuang, Deputy Chief Economist. “Legislation to allow a national value-added tax is a milestone reform for India, while ongoing efforts to restructure bank balance sheets will help underpin faster growth moving forward.” Overall growth in the first quarter of FY2016 fell to 7.1% year-on-year as private consumption, investment, and construction moderated. Weak rains slowed agricultural output and credit growth remained subdued. At the same time, services grew by over 9% year-on-year, aided by a sharp rise in government spending, with government consumption posting its highest level of growth in almost 2 years.



Moving forward, the Update expects the economy to benefit from the flow through impacts of ongoing reforms, including the approval in August 2016 of legislation to allow the introduction of a long-awaited uniform goods and services tax. This landmark legislation is expected to boost GDP growth and revenue for the government. The effects of a healthier monsoon season, after 2 years of weak rains, will spur growth and government approval of a pay hike for public servants last August will continue to fuel buoyant consumption, which will remain a key growth driver. Construction, meanwhile, will benefit from the government announcement of measures to ease rules for quicker settlement of housing disputes, and to clear the way for fresh liquidity injections into stalled projects.

**Arun Jaitley to brief Parliamentary panel on progress made on GST-** Finance Minister Arun Jaitley will tomorrow brief a Parliamentary panel that includes Congress Vice President Rahul Gandhi on the progress made on Goods and Service Tax since the landmark law was passed by the Parliament last month. With the government planning to implement the new GST regime from April 1 next year, Jaitley will brief a meeting of the 30-member Parliamentary Consultative Committee on Finance and Corporate Affairs tomorrow on the new indirect tax regime. Sources said Revenue Secretary Hashmukh Adhia will also be present at the meeting. Jaitley is the Chairman of the Committee that besides Gandhi also includes Kamal Nath , Supriya Sadanand Sule and Udit Raj among the 20 members from Lok Sabha. Prominent among the 10 members from Rajya Sabha. Since the time Parliament approved the 122nd Constitutional Amendment Bill to bring Goods and Services Tax , the biggest reform in India's indirect tax structure since the economy began to be opened up 25 years ago, more than half of the 31 assemblies in states and union territories have approved it. Subsequent to that, GST has been notified and it has now become a law. A GST Council, headed by Jaitley and having members from each of the states, has been constituted. The Council, which will decide on the tax rate, among other things, has already held its first meeting. It is scheduled to hold its second meeting tomorrow. The proposed GST would subsume various central (excise duty, additional excise duty, service tax, countervailing or additional customs duty, special additional duty of customs), as well as state-level indirect taxes (VAT/sales tax, purchase tax, entertainment tax, luxury tax, octroi, entry tax, among others.

**Monetary policy panel to meet before October 4 :** Economic Affairs Secretary Shaktikanta Das said the new six-member Monetary Policy Committee, which will set interest rates, will meet before the Reserve Bank of India's policy review on October 4 and give their recommendations. "The MPC will, of course, meet before the fourth of October and the committee will give their recommendations based on which the RBI will

take a decision," Das told reporters on the sidelines of a conference on corporate bond markets. Last week, the government picked three low-key economists for the committee. The rest of the panel will comprise RBI Governor Urjit Patel and his two senior-most monetary policy officials.

**Infrastructure is key to growth of economy :** The Union Finance Minister Arun Jaitley said that infrastructure is key to growth of economy. Jaitley said that an institutionalized forum amongst BRICS countries could serve as a regional knowledge hub with exchange of information facilitated through cloud sharing, and other electronic methods. Jaitley said that projects in transportation sector like Highways, Ports and Railways will be area of mega economic activity as far as the infrastructure sector in India is concerned. The Finance Minister Jaitley further said that investment, both from the public and private sector, will be required for infrastructure financing, especially in areas of health, education, sanitation, renewable energy, highways, ports and railways among others. The Finance Minister was delivering the Inaugural Address after inaugurating the BRICS India 2016 seminar on "BRICS Seminar on Best Practices in Public Private Partnerships and Long-term Infrastructure Financing" in the national capital here today.

The Union Finance Minister Arun Jaitley outlined the strategy the Government has adopted to boost the Indian Economy like Make in India, 100 smart cities, and liberalised FDI regime. He said that the Government gives high priority to Infrastructure and have taken a number of policy decisions like NIIF, Innovative new financial instruments such as REITS, INVITS, IDFs. He stressed the need for BRICS member countries to share their experiences in financing and delivery of infra projects so that they can collectively move to higher quality and efficiency in the delivery of public services.

**Government notifies MPC :** to decide Interest rate in October 4 Policy meet - Stage was set today for a six-member panel taking over job of setting interest rate after the government notified the new Monetary Policy Committee that will hold its first review on Tuesday. "Monetary Policy Committee constitution under the Reserve Bank of India Act, 1934, notified," the finance ministry said. The MPC, in which three members are from the RBI and three others from the government, will target to keep inflation at 4 per cent with an upper and lower tolerance level of 2 per cent. The government, last week, had named three academics to join RBI Governor Urjit Patel, his deputy in charge of monetary policy R Gandhi and central bank executive director Michael Patra on the MPC. Indian Statistical Institute Professor Chetan Ghate, Delhi School of Economics Director Pami Dua and IIM-Ahmedabad Professor Ravindra Dholakia do not yet have vigilance nod in place. Each of the six members on the MPC will have one vote. In the case of a tie, Patel

will have a casting vote in deciding on the rate as guided by the newly-established inflation framework. He, however, would not be able to veto a majority decision. "A Committee-based approach for determining the monetary policy will add lot of value and transparency to monetary policy decisions," the finance ministry said. The MPC would be entrusted with the task of fixing the benchmark policy rate required to contain inflation within the specified target level, it added.

## TOP ECONOMY NEWS

India is negotiating with US Export-Import Bank for an USD 8-9 billion loan to finance six Westinghouse Electric nuclear reactors.

The government expects to mobilize more than Rs. 8.20 bn from the fifth tranche of Sovereign Gold Bond scheme, and the next tranche will be launched with more attractive features before Diwali.

The government announced additional incentives worth Rs15bn for exporters to help them fight the continued slowdown in global demand.

India Inc's external commercial borrowing jumped by over four times to USD3.17 billion in August this year.

With over 0.2 mn applications for the Sovereign Gold Bond, the Reserve Bank of India shifted the issue date by a week to September 30 for "smooth" uploading of the subscriptions in its E-Kuber system.

Union Power Minister said so far Rs. 1.67 trillion worth of bonds have been issued under the Ujjwal Distribution Assurance Yojana and it is now hot property and in demand.

The Government reduced the prices for domestically produced gas to USD 2.50/mmbtu for the period October-March 2017 period on gross calorific value basis. It was earlier priced at USD 3.06/mmbtu.

Petrol price was hiked by 36 p/l, the third increase in two months, but that of diesel was cut by 7 p/l in line with international trends.

Fiscal deficit in the first five months of the current fiscal stood at Rs. 4.08 trillion, which

was 76.4% of Budget estimates for 2016-17.

India's largest-ever spectrum auction kicked off with major telecom operators placing bids worth Rs. 535.31 billion across bands, even as the premium 700Mhz and 900Mhz frequencies did not find any buyer.

#### TOP CORPORATE NEWS -

**Sun Pharmaceuticals** is among several pharmaceutical companies and private equity investors that have reportedly expressed preliminary interest in buying the dermatology business of Bayer.

**Morepen Laboratories Limited** is in talks with Ajay Piramal Group to sell its over-the-counter business of market leading brands such as Burnol as it plans to monetize some of its mainstream brands when larger rivals look to expand their consumer product portfolio.

**Bharti Airtel Limited** has made its move to combat Reliance Jio's free data offers, with a 90 days free data plan priced at Rs. 1,494 specifically for 4G users.

**Gayatri Projects limited** has bagged Rs. 12.55 billion highway contract in joint venture with Russian construction company PTPS for engineering, procurement and construction basis from the National Highway Authority of India.

**Rashtriya Chemicals & Fertilizers Limited** has formed JV with Gujarat State Fertilizer Corporation and Faradast Energy Falat Company for the development of 1.3 MT urea plant at Chahbahar in Iran. The project entails investment of Rs. 65 billion. The product will be shipped back to India.

**Rural Electrification Corporation Limited** has received shareholder's nod to raise Rs. 500 billion by issuing non-convertible debentures.

**Bharti Airtel Limited** will invest around Rs. 146.67 billion in the Indian and south Asian markets in the current financial year, as it looks to strengthen network capabilities.

**Suzlon Energy Limited** has bagged orders for a combined capacity of 111.30 mw from corporate and SME customers between August and September.

**Tata Power Company Limited** plans to sell stake in two of its Indonesian companies -- Arutmin and Kaltim mines is in jeopardy with the valuation of two companies falling by half due to sagging coal prices.

The Board of **ONGC Limited** has approved signing of a preliminary agreement for buying a stake in GSPC's KG basin gas block.

**Cairn India Limited** will be taking up exploratory and appraisal drilling of ten wells in Palar block at the coast in Nellore district Andhra Pradesh with an investment outlay of USD 150 million.

**Idea Cellular Limited** is now providing 1,865 ports to Reliance Jio for access, from the 565 earlier - a 230% increase in capacity.

**L&T Finance Holdings Limited**, is in talks with bulge bracket investors such as Bain Capital LLC, Canada Pension Plan Investment Board and secondary portfolio buyer NewQuest Capital Partners, as it plans to sell off its private equity portfolio to consolidate business segments.

**Tata Motors Limited** has forayed into the Bolivian commercial vehicles market through a distribution agreement with Bolivian Auto Motors, a part of the business group Salvatierra.

**NIIT Limited** has acquired the business of Bangalore-based start-up Perceptron Learning Solutions Pvt. Ltd. This acquisition aims to bring together complementary technology platforms and capabilities of NIIT and Perceptron, enabling NIIT to further accelerate its Digital Transformation initiatives – StackRoute, digiNxt, and Training.com.

**KNR Constructions Limited** has completed the rehabilitation and upgradation of existing National Highway 565 from 425 km to 509 km between Penchalakonda and Yerpedu section in Andhra Pradesh under National Highways Development Programme IV.

The Board of **ONGC** is split on the issue of claiming compensation for Rs. 110 billion worth of natural gas spewing from its KG basin block into adjoining fields of Reliance Industries.

**Essar Steel, Jindal Steel & Power, JSW Steel** and Steel Authority of India among other

domestic steel producing companies are gearing up for a second consecutive upward price revision of its products for October on the back of increased key raw material prices mainly that of coking coal.

The share buyback programme worth Rs. 36.50 billion of **Coal India Limited** would open next week on October 3.

**Bayer crop science Limited** has inaugurated a new Global Formulation Technology Laboratory at its site in Vapi, Gujarat. The plant in Vapi is a production site for active ingredients for the Crop Science Division of Bayer globally, with expertise in Analytics and Formulation Development.

**Lanco Infratech Limited** is looking to sell 1200 mw coal-fired Anpara Power plant in Uttar Pradesh to bring in additional equity required to complete the under-construction power plants totalling 4000mw.

#### **TOP BANKING AND FINANCIAL NEWS OF THE WEEK**

Promoters with a questionable financial track record may find it difficult to get credit from state-run lenders as the banks are being encouraged to access a database of offenders while assessing applications as part of a strategy to prevent bad loans from piling up. Public sector lenders have been asked to use the National Economic Intelligence Network database to check the antecedents of borrowers and to inform the authorities about financial irregularities, a senior government official told. NEIN has over 7,000 dossiers of mostly economic offenders. Intelligence agencies have asked banks to submit information in a standard format for quicker investigation of economic offenses.

Citibank, the most profitable foreign lender in India, may follow its rival Hong Kong and Shanghai Banking Corporation and reduce its branches in the country as footfalls in branches decline amid shift of customers to internet for their daily banking transactions instead of walking into branches, said a person familiar with the matter. With the proliferation of smart phones and the increasing speed in connectivity due to the advent of 4G telecom network the way banks operate their branches have changed even for state-run banks. There is no more scramble to open branches to win customers.

State-owned Bank of India has sold 18 per cent stake in the insurance joint venture Star Union Dai-ichi Life Insurance Company Limited to its Japanese partner. "Upon change in

law, Bank of India has sold its 18 per cent stake in Star Union Dai-ichi Life Insurance Company Limited to Dai-ichi Life Insurance Company Limited , " the lender said in a regulatory filing. The shareholding of DILIC will be 44 per cent up from 26 per cent upon completion of the transaction after receiving necessary statutory/regulatory approvals," it added.

Even as the government and the Reserve Bank of India are working in concert to deepen the corporate bond markets, deputy governor R Gandhi today said we must be "realistic" in our goals and not squeeze out the bank financing in the process. "When we talk of developing a corporate bond market, we must be realistic about our goals. More importantly, we must not be blinkered in squeezing bank finance to forcibly take up corporate bond market," Gandhi said at the a seminar on BRICS bond market. "We would do well and act wisely if we keep our efforts in this direction," he added.

India's largest private sector lender, ICICI Bank, has crossed 1 lakh Virtual Payment Addresses on Unified Payments Interface within three weeks of its launch, the bank said in a statement. In a bid to further enhance the usage of UPI, the bank has also announced partnership with Aditya Birla Fashion and Retail Limited and Hindustan Petroleum Corporation Limited to offer UPI based payments at its retail outlets, making it the largest forthcoming deployment of in-store payments using UPI.

The Banks Board Bureau today recommended nine candidates for the post of Executive Directors in various public sector banks. The Chairman and members of the Banks Board Bureau have recommended to the government names of nine officers for being appointed as Executive Directors in PSBs, the bureau said. The selected officers are Fareed Ahmed, Mrinal Kanti Bhattacharya, Atanu Kumar Das, P Ramana Murthy, Damodharan Neelam, Ashok Kumar Pradhan, A C Rout, S Hari Sankar and Swaminathan K, the Bureau said in a release. These recommendations are based on interactions held by the Bureau with eligible candidates from PSBs towards appointment against existing and future vacancies of Executive Directors in PSBs for the period 2016-17.



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