NATIONAL STOCK EXCHANGE OF INDIA LTD

IPO NOTE | 16th SEPTEMBER, 2026

Canara Bank Securities Ltd
canmoney.in

ABOUT THE COMPANY: Incorporated in 1992, National Stock Exchange of India Limited (NSE) is India's largest stock exchange and one of the world's leading multi-asset exchange platforms. NSE has consistently maintained its leadership position in India in cash market turnover, equity derivatives trading, and currency derivatives trading. NSE has consistently maintained its leadership position in India in cash market turnover, equity derivatives trading, and currency derivatives

KEY BUSINESS HIGHLIGHTS: The company is the largest stock exchange in India in terms of cash market turnover, equity derivatives turnover and exchange-traded currency derivatives turnover. In FY26, it commanded 92.99% market share in cash equities, 99.79% in equity futures, 74.71% in equity options (premium turnover), 99.48% in currency futures and 100% in currency options, highlighting its unparalleled market leadership and strong network effects. Unlike standalone exchanges, the company operates an integrated ecosystem encompassing trading, clearing, settlement, listing, indices, data services, analytics and international exchange operations. This allows it to monetize the entire capital market value chain while creating multiple recurring revenue streams beyond transaction fees. Through NSE Indices, the company owns India's most widely tracked benchmark indices including Nifty 50, Nifty Bank, Nifty Next 50 and Nifty 500. As of June 2026, approximately ₹8.95 trillion AUM was linked to Nifty indices, representing 72.6% of India's passive fund industry, demonstrating the strength of its index franchise. Through NSE Clearing Limited (NCL), the company is the largest clearing corporation in India by cleared value. NCL maintained a consolidated Core Settlement Guarantee Fund (SGF) of ₹13,392 crore as of June 2026 and held dominant market shares across cash market, equity derivatives and currency derivatives clearing, creating a strong entry barrier.

OUR VIEWS: The long-term outlook remains supported by structural trends including increasing retail participation, growth in mutual funds and passive investing, rising institutional participation, expanding IPO activity, growing data monetisation opportunities and India's emergence as a major global capital market. New initiatives in GIFT City, energy derivatives, coal trading and data services provide additional growth avenues beyond the core exchange business. Investors should nevertheless monitor regulatory changes affecting derivative markets, transaction fee structures, market share dynamics with competing exchanges, dependence on trading activity levels, and any changes in market participation trends. At upper price that stock appear to be undervalued at P/E, P/B of 35.39X,12.54X respectively compared to industry average of 54.61X,20.23X respectively, hence we give a "**SUBSCRIBE**" for long term investment.

ISSUE DETAILS	
Price Band (in ₹ per share)	₹1700 - ₹1785
Issue size (in ₹ Crore)	22,562.00
Fresh Issue (in ₹ Crore)	NA
Offer for Sale (in ₹ Crore)	22,562.00
Issue Open Date	17-09-26
Issue Close Date	21-09-26
Tentative Date of Allotment	22-09-26
Tentative Date of Listing	24-09-26
Total Number of Shares	12,64,36,650
Face Value (in ₹)	1.00
Exchanges to be Listed on	BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	8	₹14,280
Retail (Max)	14	112	₹1,99,220
S-HNI (Min)	15	120	₹2,14,200
S-HNI (Max)	70	560	₹9,99,600
B-HNI (Min)	71	568	₹10,13,880

BRIEF FINANCIALS

PARTICULARS (Rs. Cr) *	Q1-FY27	FY26	FY25	FY24
Share Capital***	247.50	247.50	247.50	49.50
Net Worth	35244.23	32113.54	30353.32	23973.87
Revenue From Operations	4560.41	16601.30	17140.67	14780.01
OPERATING EBITDA	3594.24	11097.90	12646.88	9869.80
OPERATING EBITDA Margin (%)	78.81	66.85	73.78	66.78
Book Value per share	142.40	129.75	122.64	96.86
ROCE (%)	11.55	42.80	52.11	45.50
P/E#	35.39	42.89	NA	NA
P/B#	12.54	13.76	NA	NA

**Restated consolidated financials; #Calculated at upper price band ***Bonus issue in the ratio of 4:1 (i.e., four equity shares for every one equity share held in our Company) to the Shareholders as of the record date of November 2, 2024.*

OBJECTS OF THE OFFER

- The National Stock Exchange of India Ltd. IPO is a 100% Offer for Sale (OFS), so the company will not receive any funding and the entire IPO proceeds will go to the selling shareholders.

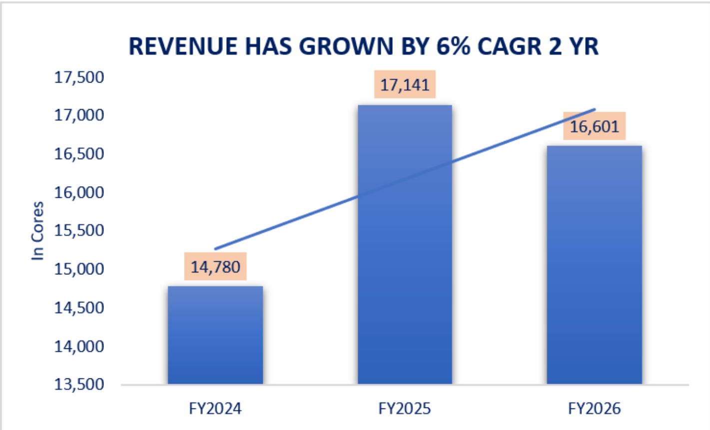
FINANCIAL STATEMENTS

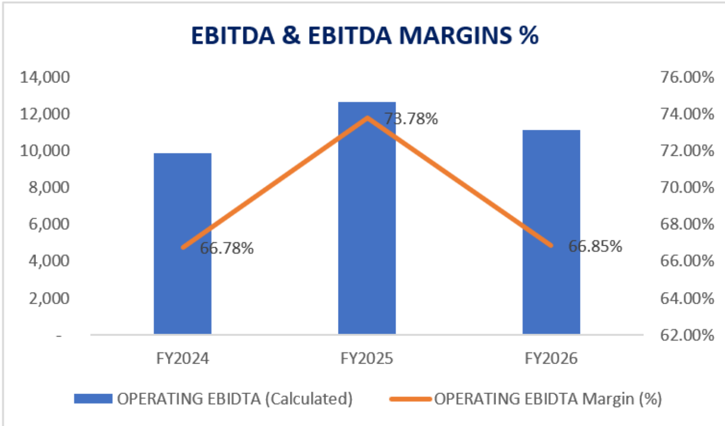
Profit & Loss Statement (In crores)			
Particulars	**FY2024**	**FY2025**	**FY2026**
INCOME			
Revenue from operations	14,780	17,141	16,601
Other Income	1,572	2,036	2,112
Total Income	**16352**	**19177**	**18713**
YoY Growth (%)	-	*15.97%*	*-3.15%*
Less Expenses			
Employee benefits expenses	460	672	790
% revenue from operations	*3.12%*	*3.92%*	*4.76%*
Regulatory fees	981	963	796
% revenue from operations	*6.63%*	*5.62%*	*4.80%*
Other expenses	1,728	2,625	3,790
% revenue from operations	*11.69%*	*15.31%*	*22.83%*
OPERATING EBIDTA (Calculated)	**9,870**	**12,647**	**11,098**
OPERATING EBIDTA Margin (%)	*66.78%*	*73.78%*	*66.85%*
Depreciation and amortisation expense	440	547	624
Profit before Other items & Tax	**12,743**	**14,371**	**12,713**
Share of profits of associates accounted for using equity method	101	129	108
Profit before Contribution to Core SGF, Exceptional items and Tax	12,844	14,499	12,822
Less : Contribution to Core SGF	1,741	234	1
Profit before Exceptional items and Tax	**11,103**	**14,265**	**12,821**
Add/(Less): Exceptional items			
Profit on sale of investment in associates	81.44	1,209.47	1,200.94
Impact of New Labour Codes	0.00	0.00	-126.44
Profit before tax for the period/year from Continuing Operations	**11,184**	**15,475**	**13,896**
Less: Income Tax expense			
Current tax	2,626	3,939	3,743
Deferred tax expense / (benefit)	152	-70	-27
Total tax expenses	**2,778**	**3,869**	**3,716**
Profit for the period/year from Continuing Operations	**8,406**	**11,606**	**10,180**

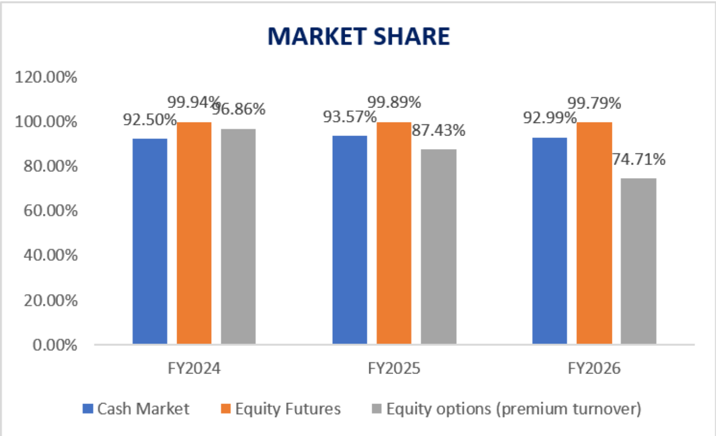
Particulars (In Crores)	FY2024	FY2025	FY2026
Net cash generated from/(used in) operating activities	29744	4091	23836
Net cash generated from/(used in) investing activities	-8463	-5431	-46
Net cash generated from/(used in) financing activities	-3994	-4600	-8809
Net increase/(decrease) in cash and cash equivalents	**17,288**	**-5,939**	**14,981**
Cash and cash equivalents at the beginning of the year	5975	23262	17323
Exchange difference on translation of foreign currency cash and cash equivalents			8
Cash and cash equivalents at the end of the year	**23,262**	**17,323**	**32,312**

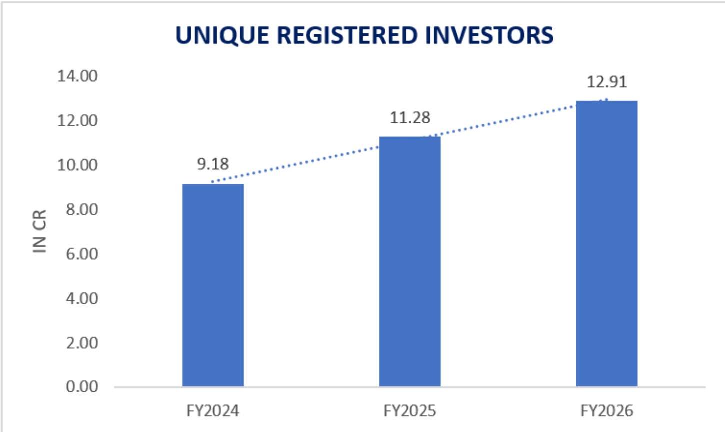
Particulars (In Crores)	FY2024	FY2025	FY2026
ASSETS			
Non-current assets			
Property, plant and equipment	1,004	1,120	1,193
Right of use assets	168	531	421
Capital work-in-progress	32	4	173
Goodwill	207	207	207
Other intangible assets	62	48	43
Intangible assets under development	50	47	50
Financial assets	-	-	-
Investments in associates accounted for using the equity method	686	616	528
Investments (other than in associates)	14,128	13,883	11,244
other financial assets	3,960	3,007	2,335
Income tax assets (net)	1,046	1,313	891
Deferred tax assets (net)	5	1	18
Other non-current assets	703	1,468	1,719
Total non-current assets	**22,052**	**22,244**	**18,823**
Current assets			
Financial assets			
Investments	10,471	16,483	17,570
Trade receivables	1,865	1,512	2,468
Cash and cash equivalents	23,176	17,298	32,261
Bank balances other than Cash and Cash equivalents	5,952	10,216	14,984
other financial assets	459	1,025	1,062
Other current assets	636	449	480
Total current assets	**42,559**	**46,984**	**68,826**
Assets classified as held for sale	852	238	289
TOTAL ASSETS	**65,464**	**69,467**	**87,937**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	50	248	248
Other equity	23,925	30,106	31,866
Equity attributable to owners of National Stock Exchange of India Limited	**23,974**	**30,353**	**32,114**
Non controlling interest	-1	0	0
Total Equity	**23,974**	**30,353**	**32,114**
Core Settlement Guarantee Fund	8,857	12,075	13,079
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	96	401	310
other financial liabilities	17	19	20
Contract liabilities	82	118	162
Provisions	45	56	161
Deferred tax liabilities (net)	306	247	242
Other non-current liabilities	5	5	5
Total non-current liabilities	**552**	**846**	**901**
Current liabilities			
Financial liabilities			
Lease liabilities	29	105	102
Deposits	3,265	3,703	4,051
Trade payables	-	-	-
Total outstanding dues of micro enterprises and small enterprises	6	21	39
Total outstanding dues of creditors other than micro enterprises & Small MSME	327	431	465
Other financial liabilities	22,327	16,497	30,910
Contract liabilities	6	9	12
Provisions	106	180	960
Income tax liabilities (net)	103	327	421
Other current liabilities	5,543	4,833	4,869
Total current liabilities	**31,712**	**26,106**	**41,829**
Liabilities directly associated with assets classified as held for sale	369	86	14
TOTAL LIABILITIES	**32,633**	**27,038**	**42,745**
TOTAL EQUITY AND LIABILITIES	**65,464**	**69,467**	**87,937**

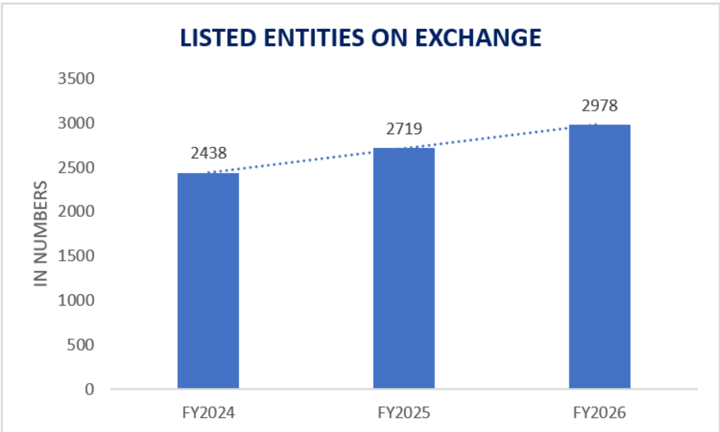
PERFORMANCE THROUGH CHARTS

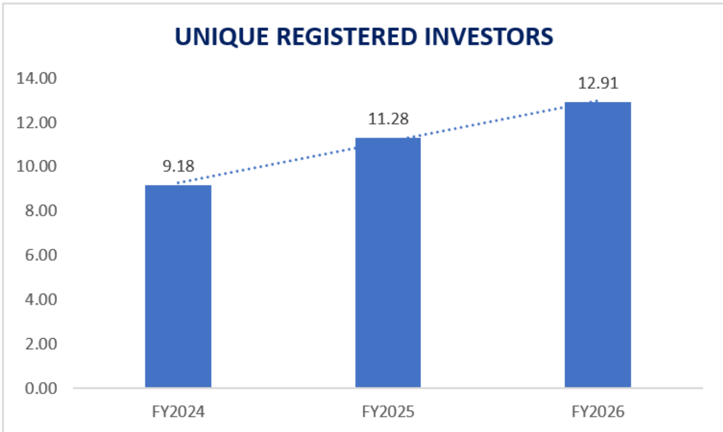


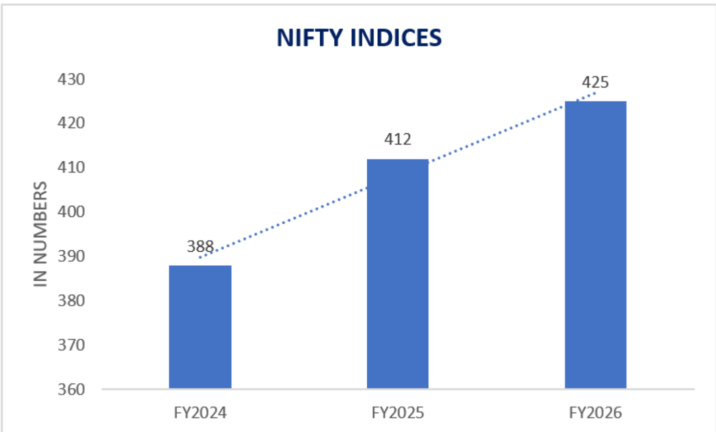


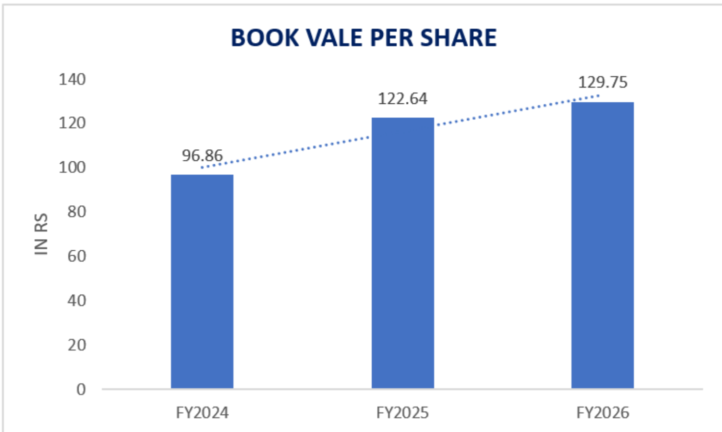












INDUSTRY OVERVIEW

Macro Backdrop: India's Capital-Markets Tailwind

- India remains the fastest-growing G20 economy. Nominal GDP has expanded from US$0.47tn in FY01 to US$3.92tn in FY26, and the IMF projects this rising to US$4.58tn by FY28P (making India the world's fourth-largest economy) and US$6.79tn by FY32P (third-largest), implying a 9.61% CAGR over FY26–32P. Real GDP grew 7.60% in FY26 the highest among G20 peers and GDP per capita crossed the US$2,000 mark (US$2,675 in FY26 vs US$1,862 in FY21), a threshold that, on China's own post-2006 experience, has historically preceded an acceleration in household savings-to-investment financialization.

- The structural argument for capital-markets deepening rests on this financialization shift: the share of financial assets in gross household savings rose from 39.6% in FY12 to 46.7% in FY24, still below China (42.7% savings/GDP) and Singapore (40.0%), leaving room to run. Redseer flags four catalysts behind this demographics (68.4% of the population is working-age), middle-class expansion (households earning above ₹0.8mn are projected to rise from 34.4% to 42.7% of the population by FY31P), digitisation (UPI processed 241.6bn transactions in FY26), and entrepreneurship (223,000+ DPIIT-recognised start-ups, 128 unicorns).

Scale and Global Standing of Indian Capital Markets

- The market capitalisation of NSE-listed entities has grown roughly 107x over three decades, and India is now the fourth-largest equity market globally (after the US, China+Hong Kong, and Japan) as of June 2026.

- The investor base has scaled in step: unique PAN-registered investors on NSE rose from 39.9mn (Mar-21) to 129.1mn (Mar-26) and 132.4mn (Jun-26); demat accounts across depositories rose from 55.1mn to 224.5mn over the same window a 32.4% CAGR reaching 231.6mn by Jun-26. India now counts 139mn+ unique stock-market investors, 13.5% of its 18+ population.

- A notable ownership inflection: individual (direct plus indirect) ownership of NSE-listed market cap overtook FPI ownership in FY25 for the first time since FY06 individuals held 18.7% versus FPIs at a 17-year-low 15.8% as of Mar-26, with DIIs (mutual funds, insurers, banks) at 19.6%.

- This broadening of the domestic ownership base has been a key source of resilience against FPI outflow episodes. Index returns have rewarded this participation: the Nifty 50 has delivered a 30-year CAGR of 10.73% in rupee terms (7.12% in US dollar terms) and the Nifty 500 11.91% (8.27% in dollar terms) between June 1996 and June 2026, both ahead of most major global benchmarks over the period.

- Even so, India's market capitalisation-to-GDP ratio of 119.4% (FY26) still trails the US (224.0%, CY2025), Canada (199.2%) and Japan (171.6%) evidence of headroom even after the multi-decade re-rating, and the central argument underpinning Redseer's growth projections for the underlying market that NSE monetises.

Structural Under-Penetration: The Growth Runway

- Bank-led corporate funding: industry-and-services bank credit of ₹106.4tn (49.8% of gross bank credit, Mar-26) dwarfs the corporate bond market, which stands at just 17.1% of GDP versus 38.4% in China, 75.7% in South Korea, 60.6% in Hong Kong and 38.2% in the US.

- Low free float: free float in the NSE universe has crept up to only 50% of market capitalisation as promoter holdings dilute gradually a slow-moving but durable tailwind for tradable liquidity as it continues to expand.

- Nascent passive investing: index and ETF AUM (excluding gold/silver) is just 3.3% of GDP against 43.5% for US ETFs. Within this smaller base, Nifty-linked products already command a 72.6% share of Indian index-fund/ETF AUM and a 76.9% share of scheme count a direct read-through to NSE's own index-licensing economics.

- Early-stage alternatives and on-exchange FX/IR derivatives: SEBI-registered AIF commitments have nearly quadrupled to ₹16.94tn (from ₹4.51tn) over FY21–26, while exchange-traded FX and interest-rate derivatives remain nascent relative to OTC volumes.

INDUSTRY OVERVIEW

Emerging Growth Vectors

- **Index and data analytics:** passive AUM (ex gold/silver) is still just 3.3% of GDP; Nifty-linked products already anchor ~72.6% of India's index-fund/ETF AUM and ~76.9% of scheme count, positioning NSE's index business as a direct beneficiary of continued SIP-led passive adoption.
- **GIFT City / IFSC:** NSEIX holds a ~99.6–99.8% share of GIFT IFSC equity-derivatives contracts; the July 2023 onshoring of SGX Nifty to GIFT Nifty has driven equity index futures turnover at NSEIX at a 66.6% CAGR (three months to Jun-23 vs three months to Jun-26). The IFSC ecosystem overall crossed US$110bn in banking assets and averaged US$112.5bn in monthly exchange turnover in Q4FY26 -a genuinely incremental, extraterritorial growth pool for NSE.
- **Technology and AI:** SEBI's SMART 2025 programme and NSE's own NEAT/NEAT Plus infrastructure (built to add hardware on demand) underpin a technology-export thesis — India's low-cost, high-resilience trading and clearing stack (fewer technical outages than global peers, per Redseer's benchmarking) is cited as exportable IP to frontier-market exchanges, though this remains a nascent, optionality-stage line rather than a modelled revenue stream today.

Competitive Landscape: NSE's Structural Dominance

- Domestically, equity cash and derivatives trading is served by three exchanges - NSE, BSE and MSEI - with NSE and BSE capturing virtually all volume. Commodity derivatives add MCX and NCDEX (the latter received in-principle SEBI approval in July 2025 to also launch cash equities and equity derivatives).
- Neither is a direct peer to NSE in scale: MCX is commodity-only and materially smaller and less liquid, while BSE -the only credible dual-listed comparator -trails NSE by a wide margin specifically in derivatives, the segment that drives the bulk of exchange economics.
- Clearing sits with NSE Clearing Limited (NCL), India's first clearing corporation, which commanded 88.4% share of cleared value in cash and 91.0% in equity derivatives in FY26 (86.6% and 91.2% respectively in Q1FY27) a scale advantage that is largely self-reinforcing. Liquidity begets liquidity, and every prior instance globally of an exchange establishing decisive leadership Eurex over LIFFE, ISE in US options, Cboe's absorption of BATS shows the leader entrenching rather than ceding share over time.
- The profitability gap versus global exchanges owes less to pricing power than to cost structure: a single-market operation running one unified electronic platform, high straight-through-processing, and India-based cost inputs keeps non-volume-linked expenses at the lowest level in the peer set. It is also worth noting that global peers have grown revenue disproportionately through M&A index and data-platform acquisitions, cross-border consolidation while NSE's income growth has been organic. That is a cleaner growth algorithm with less integration risk, but it also means NSE's growth remains more directly tied to domestic volume trends than for peers with acquired, diversified income streams.

COMPETITIVE STRENGTHS OF THE COMPANY

Market leadership reinforced by self-sustaining network effects.

- Largest exchange in India by cash-market turnover and equity-derivatives turnover since Fiscal 2001 (from June 2000) largest in exchange-traded currency derivatives since Fiscal 2009 (from August 2008).
- Global market share of 11.38% in cash-equity trades and 51.18% in equity-derivatives contracts (FY26) world's largest derivatives exchange by contract count for seven consecutive years to 31 March 2026.
- 132.37mn unique registered investors across >99% of India's postal codes; 3,270 tradeable entities (as of June 2026).
- Domestic market share by turnover (FY26) 92.99% cash market, 99.79% equity futures, 74.71% equity options, 85.65% corporate bonds, 99.48% currency futures, 100.00% currency options, 100.00% interest rate futures.
- Mechanism each new participant deepens liquidity, which draws the next issuer/investor/intermediary and lowers NSE's unit cost of service a flywheel that historically entrenches rather than erodes (per global precedents: Eurex over LIFFE, Cboe's absorption of BATS).

Trusted brand built on NSE's dual role as market operator and first-level regulator

- Introduced India's first fully automated, screen-based trading system (NEAT) in Fiscal 1995; designated a Critical Information Infrastructure by the NCIIPC.:
- Investor grievance redressal via SCORES/SMARTODR and 50 shared investor-service centres with SEBI and BSE.
- Real-time market surveillance, listing approval and compliance monitoring, member registration and enforcement.
- All penalty recoveries are credited to the Investor Protection Fund Trust, not to NSE's own revenue a governance detail relevant to minority-shareholder alignment.
- Record scale: 21.89bn peak order messages and 201mn trades in a single day (24 March 2026); 293.85mn peak trades in a day (4 June 2024); seven data centres; 200,000+ trading terminals across 1,400+ cities

Track record of innovation on a vertically integrated, in-house technology stack

- First to launch exchange-traded currency derivatives in India (29 August 2008); NCL among the first clearing corporations globally to move to T+1 and subsequently T+0 settlement.
- In-house ownership of technology enables rapid, low-cost redeployment into adjacent products:
    - NSEIX (2017) and its GIFT City SGX Connect (fully operational July 2023) reused the cash-market platform.
    - Electronic gold receipt trading (May 2026) adapted existing cash-market infrastructure.
    - SEBI-mandated pre-open session (December 2025) and closing auction session (August 2026) both built on existing capabilities.
- Single integrated stack across trading, clearing (NCL/NSEICC; Core Settlement Guarantee Fund of ₹133,923.06mn as of June 2026), listing, and Nifty index/data licensing.

Experienced management team and layered governance

- Management experience spans the securities industry, client service, regulatory supervision and technology.
- Technology governance runs through a dedicated Board sub-committee (SCOT Public Interest Directors plus external experts), an Architecture Review Board, and a cross-functional ARCC, alongside standard Risk Management and Audit Committees.

RISK FACTORS

Heavy dependence on transaction charges, and within that, on equity options

- Transaction charges were 78.65% of FY26 revenue from operations.
- Within transaction charges: equity options alone contributed 60.22% of revenue from operations; futures 8.92%; cash market 9.36%.
- This narrow, volume- and premium-linked base is directly exposed to any further regulatory tightening of derivatives trading.

Concentration among top trading members

- Top ten trading members accounted for 46.78% of FY26 revenue from operations; the single largest member alone contributed 7.96%.
- Attrition, financial distress, or migration of any of these members to a competing venue would flow straight through to revenue.

Dependence on continued primary-market activity

- Listing-services revenue and broader trading-ecosystem activity depend on sustained IPO, FPO and QIP issuance.
- A slowdown in India's primary-market pipeline would reduce both fee income and the free float that sustains secondary-market turn-over.

Continuous regulatory inspection and enforcement exposure

- As an MII, NSE is subject to ongoing SEBI/IFSCA inspection and has received show-cause notices, warnings and deficiency letters on VAPT audit gaps, real-time master-database updates, technology-project governance and KMP designations.
- Recurrence across inspection cycles risks escalated enforcement action or operating restrictions.

The Structurally larger penalty framework for MIIs

- SECC-framework penalties can reach up to 20% of average standalone net profit over the preceding two financial years, or ₹20mn, whichever is higher.
- Penalties are credited to investor-protection or guarantee funds rather than retained by NSE a recurring, discretionary drag on re-ported profitability whenever triggered.

Listing-timeline condition on the SEBI no-objection certificate

- The NOC for this listing carries a completion deadline of 30 January 2027.
- Failure to list by then would require a fresh or extended approval, with no assurance of timely grant.

Cybersecurity exposure

- NSE discloses a distributed denial-of-service attack experienced in 2025.
- No data breach is recorded across FY24–26 or Q1FY27, but cyber risk is structural to any exchange (global precedents: the 2010 Flash Crash, 2012 Knight Capital, 2020 NZX DDoS, 2011 Nasdaq breach).

Clearing-corporation and interoperability risk

- Clearing sits with NCL and NSEICC, exposing NSE to counterparty, margining and default-fund adequacy risk.
- Interoperability among clearing corporations (in force since June 2019) means NCL's clearing share and margin economics could erode structurally over time to BSE's clearing corporation.

PEER COMPARISON

Name of the company	TOTAL INCOME (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoNE (%)	P/E*	P/B*
National Stock Exchange of India Limited	16601.30	1.00	41.62	129.75	33.21	42.89	13.76
Bombay Stock Exchange Limited	4833.95	2.00	60.61	163.60	45.00	54.61	20.23

***P/E & P/B ratio based on upper price and of IPO, financial details consolidated audited results as of FY25. We have taken closing price of 15th September 2026.**

Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)

Research Desk
Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

Email id: researchdesk@canmoney.in

Canara Bank Securities Ltd
canmoney.in

Analyst Certification

We/I, Vedana Bhadani, PGDM (Securities Market) NISM, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Disclosures and Disclaimers

CANARA BANK SECURITIES LTD (CBSL), a wholly owned subsidiary of CANARA BANK, is a SEBI registered intermediary offering broking services to its institutional and retail clients; we also run a proprietary trading desk. CBSL is member of BSE & NSE. We are registered as RESEARCH ANALYST under SEBI (INH000001253). CBSL or its associates do not have an investment banking business. Hence, they do not manage or co mange any public issue. Neither CBSL nor its associates, neither the research analysts nor their associates nor his/her relatives (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the end of the month immediately preceding the date of publication of the research report OR date of the public appearance (iv) have received any compensation from the subject company in the past twelve months (v) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vi) have received any compensation for any other product or services from the subject company in the past twelve months (vii) have received any compensation or other benefits from the subject company or third party in connection with the research report. (viii) Research Analyst involved in the preparation of Research report discloses that he /she has not served as an officer, director, or employee of subject company (ix) is involved in market making activity of the company.

We shall adhere to SEBI guidelines from time to time.

We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of CBSL. The Research Desk does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of CBSL. CBSL will not treat recipients as clients by virtue of their receiving the research report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, the Research Desk does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive it. The securities discussed in the report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive the research report should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in the research report and of evaluating the merits and risks involved in the securities forming the subject matter of the reports. All projections and forecasts in research reports have been prepared by our research team.

The client should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by CBSL For these reasons; The client should only consider the projections and forecasts described in the research reports after carefully evaluating all of the information in the report, including the assumptions underlying such projections and forecasts. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. CBSL or its research team involved in the preparation of the research reports, accept no liabilities for any loss or damage of any kind arising out of the use of these reports. The technical levels and trend etc mentioned in our reports are purely based on some technical charts/levels plotted by software used by us and these charts/levels are believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. The recommendation expressed in the reports may be subject to change. The recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. This research reports are for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of CBSL. The Research reports or any portion hereof may not be printed, sold or distributed without the written consent of CBSL. The research report is strictly confidential and is being furnished to client solely for client's information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely based on certain assumptions & calculations and are given as part of the normal research activity of CBSL and are given as of this date and may be subject to change. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. The report has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Any opinions and projections contained herein are entirely based on certain assumptions and calculations. None of the directors of the company or any other persons in the research team accepts any liability whatsoever for any loss arising from any use of the research report or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that the client has read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India (SEBI) before investing in Securities Market. Please remember that investment in stock market is subject to market risk and investors/traders need to do study before taking any position in the market.