

FX Monitor

21 December 2023

FX Bulletin

- ⇒ On Wednesday, the Dollar gained ground, especially during the risk-off trade in the New York afternoon, as stocks fell amid a lack of fresh news flow at that time.
- ⇒ ECB's Nagel mentioned a high probability that the interest rate peak has been reached. He cautioned against speculating on an imminent interest rate cut, advising everyone to be careful.
- ⇒ ECB's Knot stated that, based on current information, a rate cut in H1 2024 is rather unlikely. He added that the optimal path for rates is closer to market pricing at the cut-off date than it is at present. ECB's Lane mentioned that there is a considerable amount of disinflation occurring, but it is not necessarily consistent. This inconsistency is a source of concern for the ECB.
- ⇒ In the September quarter, the total traded bonds in India, reflecting the nation's overall debt, rose to USD 2.47 trillion (Rs 205 lakh crore). In the preceding fiscal March quarter, the total debt stood at USD 2.34 trillion (Rs 200 lakh crore).

Market Tone

- ⇒ The 10-year Treasury note yield fell 7 bps to 3.849%, reaching as lowest since July. The 2-year yield slipped 9 bps to 4.344%, and the 30-year Treasury bond yield dropped 5 bps to 3.985%.
- ⇒ The dollar index was slightly up, gaining 0.07% and reaching 102.2.
- ⇒ Brent crude rose by 47 cents, or 0.59%, settling at \$79.70 per barrel.
- ⇒ FII's were net sellers on Wednesday, with a sales figure of 1322 crores.

Fed Policy Probability

Upcoming meeting date : **February 1**

Probability	Current	Prev Day	Prev Week
- 25 bps	14.50%	10.30%	18.60%
Pause	85.50%	89.70%	81.40%

Fed funds futures indicates a **85% chance for a pause in rates at the upcoming FOMC meeting.**

Countdown Continues



Morning Snapshot

Currencies	CMP	%chg
USD/INR	83.18	-0.01
EUR/INR	91.14	0.13
GBP/INR	105.27	-0.34
JPY/INR	0.58	0.64
EUR/USD	1.10	-0.19
GBP/USD	1.27	-0.52
USD/JPY	143.86	0.01
Dollar Index	102.29	0.12

Global indices	CMP	%chg
GIFT Nifty Futures	21,132.50	0.20
Dow Futures	37082	-1.17
Dax Futures	16733.1	-0.28
Nikkei 225	33162.3	-0.34
Shanghai	2895.79	0.13

Commodity Futures	CMP	% chg
Crude Oil (\$/bbl)	73.72	-0.12
Gold (\$/oz)	2046.8	0.12
Silver (\$/oz)	24.53	0.27
Natural Gas (\$/mmbtu)	2.42	-0.41

Bond Market	Yield
U.S. 10Y	3.856
U.S. 30Y	3.991
U.S. 5Y	3.859
India 10Y	7.171
India 5Y	7.083
India 3Y	7.082

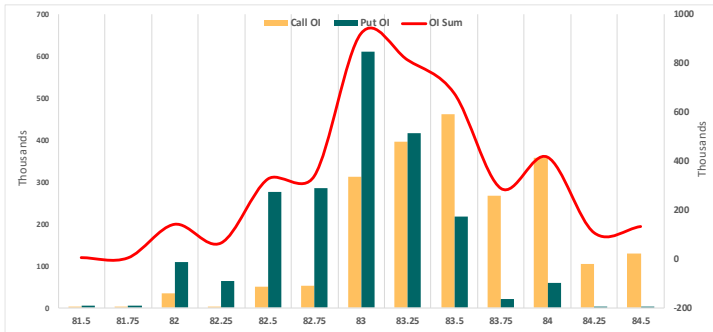
Inflation Rates	Last	Prev
India	5.55	4.87
United States	3.10	3.20
China	-0.50	-0.20
Euro Area	2.40	2.90
United Kingdom	3.90	4.60
Japan	3.30	3.00

Central Banks	Current Rate	Next Meeting
RBI	6.50%	08.02.2024
FED	5.50%	13.12.2023
ECB	4.50%	25.01.2024
BOE	5.25%	01.02.2024
BOJ	-0.10%	23.01.2024

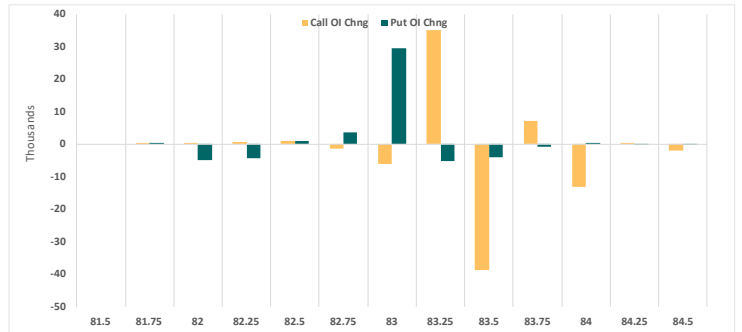
USDINR Technical Outlook

The 83.19 is likely to act as a pivot, but with no meaningful directional in either direction. Nearest range is set as 83.09 – 83.29.

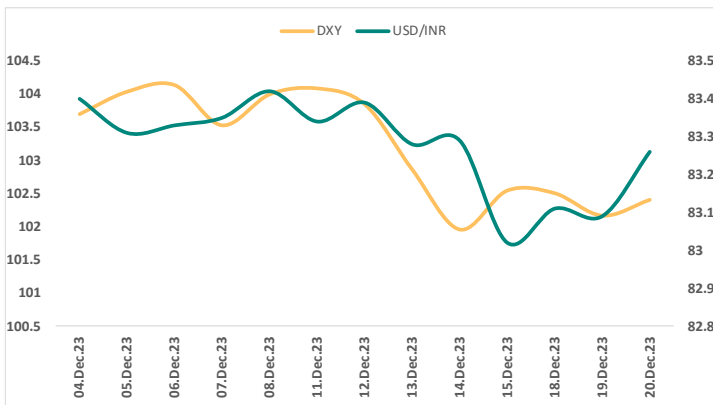
USDINR Monthly Option Open Interest Distribution



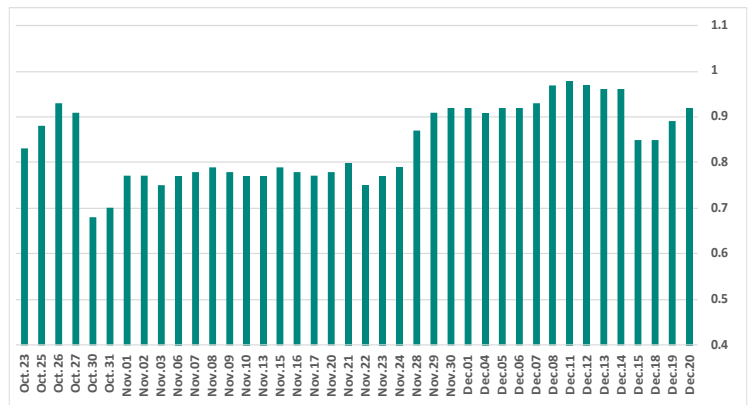
USDINR Monthly Option Open Interest Change



USDINR v/s Dollar Index



Aggregate Put Call Ratio



Key Technical Levels

Currency	LTP	1D Chg%	S3	S2	S1	PV	R1	R2	R3
USDINR	83.2100	0.00	83.0475	83.1200	83.1650	83.1925	83.2375	83.2650	83.3375
EURINR	91.0625	0.07	90.6000	90.8525	90.9575	91.1050	91.2100	91.3575	91.6100
GBPINR	105.2825	-0.35	104.1967	104.8092	105.0458	105.4217	105.6583	106.0342	106.6467
JPYINR	58.1200	0.92	57.5050	57.7750	57.9475	58.0450	58.2175	58.3150	58.5850
EURUSD	1.0954	0.50	1.0916	1.0937	1.0945	1.0958	1.0966	1.0979	1.1000
GBPUSD	1.2656	-0.35	1.2543	1.2610	1.2633	1.2677	1.2700	1.2744	1.2811
USDJPY	143.2200	-0.90	142.3667	142.8667	143.0433	143.3667	143.5433	143.8667	144.3667

Event Calendar

Date	Time	Country	Event/Data	Period	Actual	Exp	Prev
Dec.20	6.45 am	CNY	PBoC Loan Prime rate		3.45%	3.45%	3.45%
Dec.20	12.30 pm	GBP	CPI YoY	Nov	3.90%	4.40%	4.60%
Dec.20	8.30 pm	USD	CB Consumer Confidence	Dec	110.7	103.8	102
Dec.21	7.00 pm	USD	GDP QoQ	Q3		5.20%	5.20%
Dec.21	7.00 pm	USD	Initial Jobless Claims				202K
Dec.22		UK	Holiday - Christmas				
Dec.22	5.00 am	JPY	CPI YoY	Nov			3.30%
Dec.22	12.30 pm	GBP	GDP QoQ	Q3		0%	0.20%
Dec.22	7.00 pm	USD	PCE Price Index YoY	Nov		2.80%	3%

GLOSSARY:**Abbreviations**

H'st – Highest, **FII** - Foreign Institutional Investors, **F&O** – Futures and Options, **Fut** – Futures, **OI** – Open Interest, **BTST** – Buy Today, Sell Tomorrow, **CMP** – Current Market Price, **LTP** – Last Traded Price, **Prc** – Price.

Macroeconomic terms

FOMC/Fed - The FOMC, shortform for the Federal Open Market Committee, is the policy-making body of the Federal Reserve System in the United States. It is responsible for setting monetary policy, including decisions on interest rates and measures aimed at promoting economic stability, managing inflation, and fostering employment growth.

RBI MPC refers to the Reserve Bank of India Monetary Policy Committee. It is a committee established by the Reserve Bank of India to determine and implement monetary policy decisions, including setting interest rates and managing inflation, with the objective of maintaining price stability and supporting economic growth in India.

CPI, in economics, refers to the Consumer Price Index, which is a commonly used measure of inflation. It tracks the average price change of a basket of goods and services consumed by households, providing insights into changes in the cost of living and the purchasing power of consumers.

IIP stands for Index of Industrial Production. It is an economic indicator that measures the output of industrial sectors in an economy over a specific period of time. The IIP provides insights into the overall performance and growth of the industrial sector, serving as a gauge of industrial production activity and contributing to the analysis of economic trends and business cycles.

WPI stands for Wholesale Price Index. It is an economic indicator that measures the average change in the prices of goods at the wholesale level. The WPI provides insights into inflationary pressures in the early stages of the supply chain and serves as a benchmark for price movements in the wholesale market, which can impact consumer prices in the broader economy.

Trade Deficit occurs when a country imports more goods and services than it exports, resulting in a negative balance of trade. It indicates that a country is spending more on imports than it is earning from exports, potentially leading to a decrease in domestic production and an outflow of currency.

Fed Expectation or implied rate refers to the market's expectation of the future interest rate set by the Federal Reserve. It is derived from the pricing of interest rate futures contracts and other financial instruments, reflecting the market's perception of the likely direction and magnitude of future changes in monetary policy.

Technical Jargons

Intraday, in the context of technical analysis, refers to the time frame within a trading day where price movements and trading activities occur. It specifically focuses on analyzing short-term price fluctuations and market dynamics that unfold during a single trading session.

BTST, in technical analysis, stands for "Buy Today, Sell Tomorrow." It is a trading strategy where traders purchase a stock or security near the end of a trading day and aim to sell it the next trading day, anticipating a favorable price movement overnight or in the near future. The BTST strategy allows traders to take advantage of potential short-term price swings or news events that may impact the stock's value.

Momentum in technical analysis refers to the strength and speed of price movement in a particular direction. It is commonly measured using indicators such as the Moving Average Convergence Divergence (MACD) or Relative Strength Index (RSI), and it helps traders assess the speed at which prices are changing and identify potential trend reversals or continuations.

Quant ideas in technical analysis refer to trading strategies and insights derived from quantitative analysis and mathematical models. These ideas involve using statistical methods, algorithms, and historical data to identify patterns, trends, and signals in the market.

Institutional flow or FII flows refer to the movement of funds by institutional investors, such as mutual funds, pension funds, and foreign institutional investors (FIIs), into or out of a particular market. These flows are closely monitored as they can significantly impact market liquidity, investor sentiment, and overall market trends, often serving as indicators of institutional investor sentiment and influencing market performance.

Technical Indicators

MACD, which stands for Moving Average Convergence Divergence, is a popular technical indicator used to identify potential trend reversals and generate buy or sell signals. It calculates the difference between two moving averages of an asset's price and plots it on a chart, allowing traders to observe changes in momentum and potential entry or exit points in the market.

Stochastics is a technical indicator used to identify overbought and oversold conditions in the market. It compares the current closing price of an asset to its price range over a specific period, generating a reading between 0 and 100. A reading above 80 suggests the asset is overbought and may experience a price correction, while a reading below 20 indicates oversold conditions and a potential rebound in price.

RSI, which stands for Relative Strength Index, is a popular technical indicator used to measure the strength and momentum of price movements. It calculates the ratio of upward price changes to downward price changes over a specified period, generating a value between 0 and 100. A reading above 70 suggests the asset is overbought and may experience a price correction, while a reading below 30 indicates oversold conditions and a potential rebound in price.

Parabolic SAR or Psar, is a technical indicator used to determine potential price trends and reversals. It places dots above or below the price chart, indicating the potential direction of the trend. When the dots are below the price, it suggests an uptrend, and when the dots are above the price, it suggests a downtrend.

Bollinger Bands is a technical indicator that consists of a moving average line in the middle, along with an upper band and a lower band that represent volatility levels. The bands widen during periods of high volatility and narrow during periods of low volatility, providing a visual representation of price volatility and potential trading opportunities when the price touches or crosses the bands.

MACD Forest exhaustion refers to a situation where the Moving Average Convergence Divergence (MACD) indicator exhibits signs of losing momentum and reaching a potential turning point in the price trend. It suggests that the prevailing trend may be running out of steam and could potentially reverse in the near future.

MACD signal break refers to a technical analysis term that occurs when the MACD line crosses over the signal line, indicating a potential change in the market direction. This crossover is often considered a significant trading signal, as it suggests a shift in momentum and can be used by traders to confirm entry or exit points.

MACD signal break refers to a technical analysis term that occurs when the MACD line crosses over the signal line, indicating a potential change in the market direction. This crossover is often considered a significant trading signal, as it suggests a shift in momentum and can be used by traders to confirm entry or exit points.

Candlestick Formations

Bullish engulfing is a bullish candlestick chart pattern that occurs during a downtrend, where a large bullish candle completely engulfs the prior bearish candle. It suggests a potential trend reversal, indicating that buyers have gained control and may lead to an upward price movement.

Bearish engulfing is a candlestick chart pattern in technical analysis that typically indicates a reversal of an upward trend. It occurs when a large bearish candle completely engulfs the previous smaller bullish candle, suggesting a shift in market sentiment from bullish to bearish.

tweezer top/bottom is a candlestick pattern in technical analysis that consists of two consecutive candles with matching highs or lows. In a tweezer top, the pattern occurs at the end of an uptrend and suggests a potential reversal, while in a tweezer bottom, it occurs at the end of a downtrend and indicates a possible bullish reversal.

Hanging man is a bearish candlestick pattern in technical analysis that typically appears at the end of an uptrend. It is characterized by a small body located at the upper end of the trading range and a long lower shadow, indicating potential selling pressure and a possible trend reversal.

Shooting star is a bearish candlestick pattern in technical analysis that occurs at the end of an uptrend. It is characterized by a small body near the lower end of the trading range and a long upper shadow, suggesting a potential reversal in the market as buyers lose control and sellers step in.

Morning star is a bullish candlestick pattern in technical analysis that signals a potential trend reversal from bearish to bullish. It consists of three candles, starting with a long bearish candle, followed by a smaller bullish or bearish candle, and concluding with a long bullish candle, indicating a shift in market sentiment and potential buying pressure.

Hammer is a bullish reversal candlestick pattern typically found at the end of a downtrend. It is characterized by a small body located at the upper end of the overall candle range, with a long lower shadow, indicating that buyers have stepped in to push the price higher after a significant decline.

Doji candle is a specific candlestick pattern characterized by its short body and almost equal opening and closing prices. It indicates a state of indecision in the market, where buyers and sellers are in equilibrium, often signaling a potential trend reversal or a period of consolidation.

Inside bar candle is a candlestick pattern that forms when the entire price range of a candle is engulfed within the price range of the preceding candle. It suggests a period of consolidation and indecision in the market, often indicating a potential breakout or continuation of the existing trend depending on the subsequent price action.

Chart Patterns

Channel pattern in technical analysis refers to a price movement where the price action of an asset oscillates between two parallel trendlines, often forming a channel. The upper trendline represents resistance, while the lower trendline represents support.

Head and shoulders pattern is a chart pattern that can indicate a shift from an upward trend to a downward trend. It looks like three humps, with the middle one being the highest. When the price falls below a certain level called the neckline, it suggests that the trend may reverse and prices could start going down.

Wedge pattern in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a narrowing price range resembling a wedge. There are two types of wedge patterns: ascending wedge (bearish) and descending wedge (bullish), and they are often considered potential reversal patterns that can precede significant price movements.

Triangle pattern in technical analysis refer to chart patterns that form when the price consolidates between two converging trendlines, creating a contracting price range resembling a triangle shape. These patterns indicate a period of indecision in the market, and they can be either bullish (ascending triangle) or bearish (descending triangle), suggesting potential breakout or continuation of the prevailing trend.

Derivative Jargons

Open interest/OI in derivatives represents the total number of outstanding contracts in a particular derivative instrument. It provides insights into the liquidity and activity of a market, with an increase in open interest suggesting new positions being created, while a decrease may indicate positions being closed or liquidated.

Put-call ratio is a measure that compares the trading volume/open interest of put options to call options within a specific market or security. It is used as an indicator of market sentiment, with a high put-call ratio suggesting a bearish sentiment, while a low put-call ratio indicates a more bullish sentiment among market participants.

Long unwinding refers to the process where traders or investors who previously held long positions (buying positions) in derivatives contracts start selling their positions. It usually occurs when there is a decline in the market sentiment or a perception that the price of the underlying asset may decrease, leading to a decrease in open long positions as traders exit their positions by selling.

Short buildup/addition refers to the process where traders or investors start taking short positions (selling positions) in derivatives contracts. It typically occurs when there is a bearish market sentiment or an expectation of a decrease in the price of the underlying asset, leading to an increase in open short positions as traders enter these positions by selling.

Long buildup/addition refers to the process where traders or investors start taking long positions (buying positions) in derivatives contracts. It typically occurs when there is a bullish market sentiment or an expectation of an increase in the price of the underlying asset, leading to an increase in open long positions as traders enter these positions by buying.

Short covering refers to the process where traders or investors who previously held short positions (selling positions) in derivatives contracts start buying back those positions. It typically occurs when there is a favorable change in market conditions or a rise in the price of the underlying asset, prompting short sellers to close their positions by purchasing the contracts and realizing their profits or limiting their losses.

Options Spectrum refers to the range of different options contracts available, each with varying combinations of strike prices, expiration dates, and option types (such as calls or puts). The spectrum ranges from deep out-of-the-money options with low probability of being exercised to deep in-the-money options with higher intrinsic value, providing traders and investors with a wide range of choices to suit their desired risk-reward profiles and market expectations.

Discount in a futures contract refers to a situation where the futures price is lower than the spot price of the underlying asset.

Straddle premium refers to the combined cost of purchasing both a call option and a put option as part of a straddle strategy. The premium represents the total amount paid for acquiring the options and reflects the market's expectation of potential price volatility and the probability of a significant price movement in either direction.

DISCLAIMERS & DISCLOSURES:**CERTIFICATION**

I, Tency N. Kurien, analyst of Geojit Financial Services Limited, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited.

COMPANY OVERVIEW

Geojit Financial Services Limited, a public listed company, with Corporate Identification Number (CIN): L67120KL1994PLC008403 and SEBI Registration Number – Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 – P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024 is engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Financial Services Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

DISTRIBUTION OF REPORTS

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Geojit Financial Services Limited will not treat the recipients of this report as clients by virtue of their receiving this report.

GENERAL REPRESENTATION

The research reports do not constitute an offer or solicitation for the purchase or sale of any financial instruments, inducements, promise, guarantee, warranty, or as an official confirmation of any transaction or contractual obligations of any kind. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. We have also reviewed the research report for any untrue statements of material facts or any false or misleading information. While we endeavour 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.

RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way held responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions, so before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

TECHNICAL DISCLAIMER

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12-month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change, but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit Financial Services Ltd without any liability/undertaking/commitment on the part of itself or any of its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. The securities described herein may not be eligible to all categories of investors. Reports based on technical analysis is focused on studying charts of a stock's price movement 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. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. Opinions expressed herein are our current opinions as of the date appearing on this report only. 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.

JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

REGULATORY DISCLOSURES:

Geojit Financial Services Ltd.'s subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited and Geojit Investments Limited. Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company, BBK Geojit Securities Co. K. S. C. C and Qurum Business Group Geojit Securities LLC. In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership*: Geojit Financial Services Limited *confirms that*:

(i) Geojit Financial Services Limited /its associates do not have financial interest in relation to the subject company (ies) covered herein/ has no other material conflict in relation to subject company.

It/its associates have no actual beneficial ownership greater than 1% in relation to the subject company (ies) covered herein.

Further, the Analyst confirms that:

(i) he, his associates and his relatives may have stock holding in the securities covered herein, but do not have any other financial interest, or other material conflict in the same.

(ii) he, his associates and his relatives have no actual/beneficial ownership greater than 1% in the subject company covered

2. Disclosures regarding Compensation:

During the past 12 months, Geojit Financial Services Limited or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company (d) Have not received any compensation for products or services, investment banking or merchant banking or brokerage services from the subject company. (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report, unless notified.

The securities described herein may not be eligible to all categories of investors. Reports based on technical analysis is focused on studying charts of a stock's price movement 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. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. Opinions expressed herein are our current opinions as of the date appearing on this report only.

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.

JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

REGULATORY DISCLOSURES:

Geojit Financial Services Ltd.'s subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited and Geojit Investments Limited. Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company, BBK Geojit Securities Co. K. S. C. C and Qurum Business Group Geojit Securities LLC. In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership*: Geojit Financial Services Limited confirms that:

(i) Geojit Financial Services Limited /its associates do not have financial interest in relation to the subject company (ies) covered herein/ has no other material conflict in relation to subject company.

It/its associates have no actual beneficial ownership greater than 1% in relation to the subject company (ies) covered herein.

Further, the Analyst confirms that:

(i) he, his associates and his relatives may have stock holding in the securities covered herein, but do not have any other financial interest, or other material conflict in the same.

(ii) he, his associates and his relatives have no actual/beneficial ownership greater than 1% in the subject company covered

2. Disclosures regarding Compensation: During the past 12 months, Geojit Financial Services Limited or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company (d) Have not received any compensation for products or services, investment banking or merchant banking or brokerage services from the subject company. (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report, unless notified.

3. Disclosure by Geojit Financial Services Limited regarding the compensation paid to its Research Analyst:

Geojit Financial Services Limited hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that I, Tency N. Kurien, Research Analyst(s) of Geojit Financial Services Limited have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity:

Neither Geojit Financial Services Limited /its Analysts have engaged in market making activities for the subject company.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

GRIEVANCE REDRESSAL

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682024

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Financial Services Limited,34/659 P, Civil Lane Road, Padivattom, Kochi – 682024

Tele: 0484-2901363

Email : grievances@geojit.com

STANDARD WARNING

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