

KEDIA ADVISORY

Price Risk Management in Guar Complex



01st March, 2024



Who are we?

KEDIA ADVISORY

Incorporated in 2006 as Kedia Commodities by Mr. Vijay Kedia and Mr. Ajay Kedia. Later on, diversified business from Commodity to other segments of Financial Markets, they are also the 2nd Generation Entrepreneurs and have become India's 1st Unified Licensed Broker approved by SEBI.



Mr. Ajay Kedia
Director, Kedia Advisory

- 20+ Years of Market Experience
- Renowned Commodity Expert
- Conducted more than 2500+ Webinars and Seminars
- Member of Many Associations

National Media



moneycontrol



Live Media



Print Media

Business Standard



This Presentation is for Educational Purposes Only.

Below given Commodities are Not Calls or Recommendations to Buy or to Sell. We at Kedia Advisory don't have any positions in any of Commodities given below.

Sr No	Content
1	Commodity Cycle
2	Fundamental Outlook
3	Weather Analysis
4	Technical Outlook
5	Hedging
6	Rollover Strategy
7	Option Strategies

COMMODITY CYCLE

Riding the Waves: The
Dynamics of the
Commodity Cycle



Commodity Cycle

Commodity Prices Relative to Equities

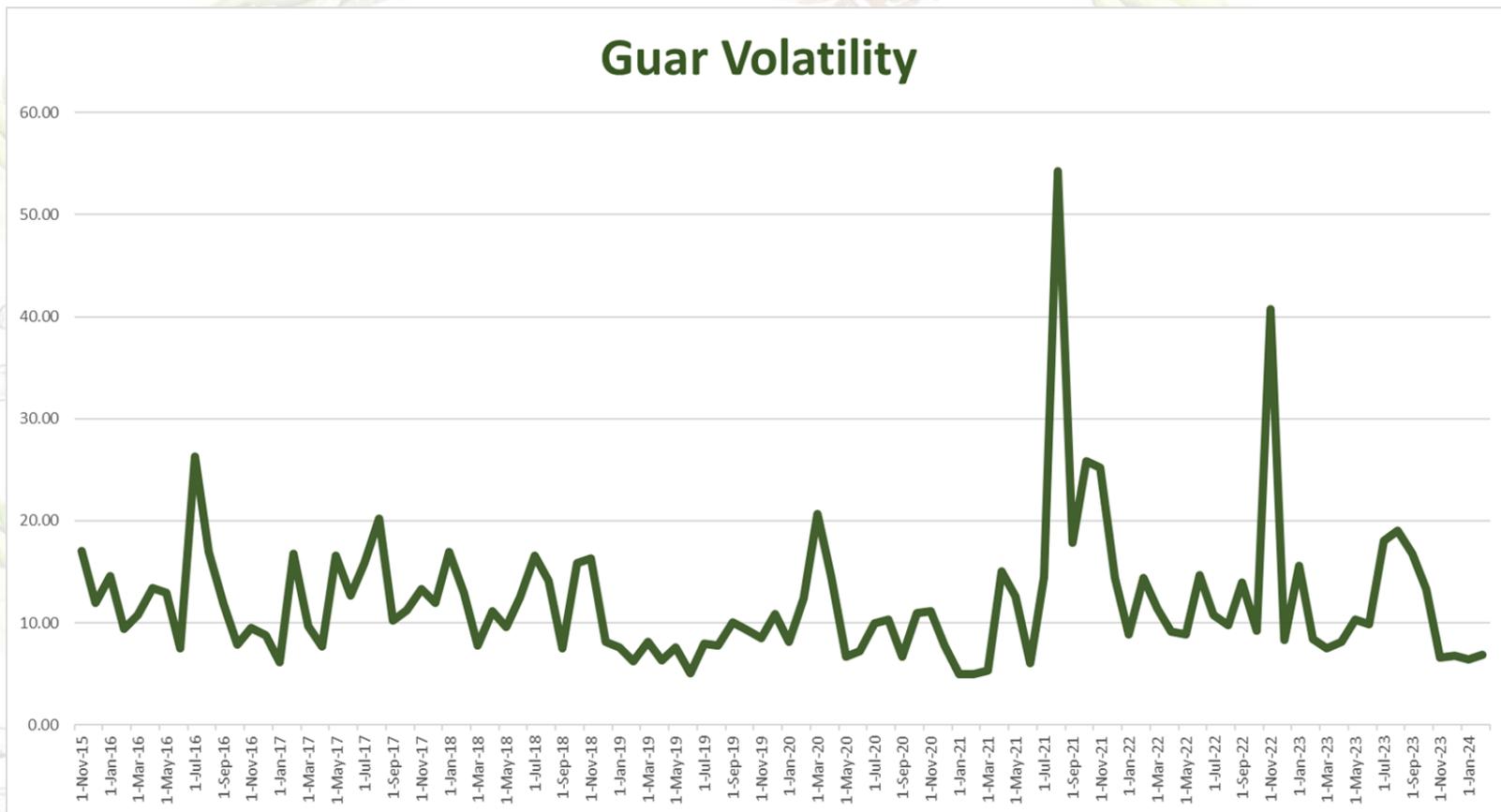
S&P GSCI / S&P 500, 50-Year Period Through August 2023



Commodity Cycle

Commodity Annual Performance Since 2013 (%)														
Commodity	Price	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Commodity Cycle Started Since 2019	Commodity
NON AGRO COMMODITIES														
Gold	63203.00	-8.09	-5.86	-6.64	10.08	5.67	8.25	24.90	27.91	-4.09	14.38	14.88	77.98	Gold
Silver	74430.00	-24.25	-17.89	-7.48	18.58	-1.23	-0.46	20.32	45.80	-8.00	10.78	7.23	76.13	Silver
Crude oil	6007.00	22.07	-44.97	-26.00	42.04	8.73	-17.66	38.36	-19.65	59.62	16.53	-8.36	86.50	Crude oil
Natural Gas	211.90	43.59	-28.78	-17.56	61.64	-24.72	11.86	-26.72	17.11	51.84	36.64	-43.91	34.96	Natural Gas
Copper	730.55	5.59	-14.82	-20.95	18.19	24.97	-12.50	8.22	34.78	25.93	-4.03	1.65	66.55	Copper
Zinc	233.50	15.79	6.32	-22.63	63.73	19.75	-17.17	4.10	19.78	34.31	-6.93	-12.95	38.31	Zinc
Nickel	1436.10	-7.61	9.94	-38.46	29.07	10.96	-5.34	38.78	17.78	29.48	63.58	-44.07	105.55	Nickel
Aluminium	211.95	-2.28	6.23	-13.66	17.02	22.27	-10.57	7.10	17.27	39.95	-7.44	1.65	58.53	Aluminium
Lead	182.90	6.52	-14.07	1.88	12.80	18.73	-12.40	8.24	2.80	19.58	1.21	-3.13	28.70	Lead
AGRO COMMODITIES														
Mentha Oil	930.20	-33.44	-11.21	8.10	11.22	95.88	-20.54	-16.64	-23.71	0.97	0.82	-8.26	-46.82	Mentha Oil
Dhaniya	7244.00	46.89	44.00	-33.48	2.60	-30.68	15.64	7.98	-14.55	50.09	-7.87	-10.63	25.02	Dhaniya
Jeera	30995.00	-14.07	24.14	-6.93	15.72	28.45	-18.31	-8.14	-22.04	28.35	92.06	-0.72	89.51	Jeera
Turmeric	14116.00	-2.68	35.88	8.79	-29.71	14.08	-14.05	-2.64	-9.72	62.19	-13.86	70.57	106.54	Turmeric
Cotton	26429.95	19.24	-17.94	2.42	17.74	3.56	5.55	-9.92	7.09	65.83	-13.62	-8.57	40.81	Cotton
Cocudakl	2762.00	6.89	-3.53	46.62	-3.50	-10.91	7.45	11.06	-6.36	55.32	-4.04	-7.47	48.51	Cocudakl
Castor	5724.00	22.00	46.67	22.62	-5.23	20.19	20.73	-20.34	6.06	32.27	21.13	-19.61	19.51	Castor
Guarseed	5507.00	-17.78	-12.45	-30.91	-2.32	25.94	6.11	-2.24	-7.61	54.22	-0.68	-8.00	35.69	Guarseed
Guargum	10858.00	-61.07	6.95	-49.45	-4.01	44.15	-4.11	-9.61	-22.70	79.60	18.19	-14.59	50.89	Guargum
Soyabean	4887.90	19.23	-11.86	15.27	-21.93	2.94	9.01	30.51	3.83	38.88	-10.00	-15.10	48.12	Soyabean
Mustard	5599.70	-2.12	1.59	20.43	14.23	-0.88	-0.25	18.55	24.88	29.36	-10.42	16.93	79.30	Mustard
Ref Soyoil	865.65	0.31	-8.79	-3.80	15.15	3.00	0.35	26.18	30.18	-2.33	10.93	-33.53	31.43	Ref Soyoil
Crude Palm Oil	769.60	29.27	-14.74	-10.77	41.78	-4.82	-7.75	55.43	22.26	9.88	-18.02	-12.12	57.43	Crude Palm Oil
Chana	5715.15	-24.80	21.30	38.93	81.25	-56.05	13.76	3.33	-2.51	9.77	2.83	15.55	28.97	Chana
Wheat	2605.00	4.78	1.65	0.70	16.04	-9.21	16.78	6.12	-21.18	20.14	38.51	-10.14	33.45	Wheat
Sugar	3700.00	-12.65	4.39	4.54	17.49	-12.12	-7.19	9.45	-3.82	7.43	-1.48	11.45	23.02	Sugar

Guar Volatility



Economic Outlook

World Economic Outlook Growth Projections

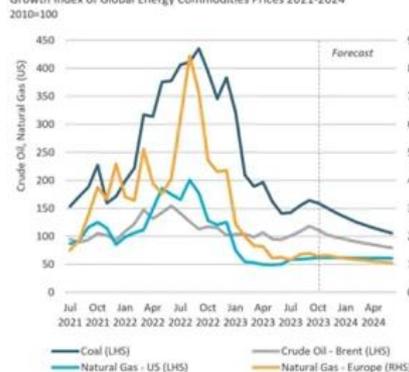
	ESTIMATE	PROJECTIONS	
(Real GDP, annual percent change)	2023	2024	2025
World Output	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
United States	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
Germany	-0.3	0.5	1.6
France	0.8	1.0	1.7
Italy	0.7	0.7	1.1
Spain	2.4	1.5	2.1
Japan	1.9	0.9	0.8
United Kingdom	0.5	0.6	1.6
Canada	1.1	1.4	2.3
Other Advanced Economies	1.7	2.1	2.5
Emerging Market and Developing Economies	4.1	4.1	4.2
Emerging and Developing Asia	5.4	5.2	4.8
China	5.2	4.6	4.1
India	6.7	6.5	6.5
Emerging and Developing Europe	2.7	2.8	2.5
Russia	3.0	2.6	1.1
Latin America and the Caribbean	2.5	1.9	2.5
Brazil	3.1	1.7	1.9
Mexico	3.4	2.7	1.5
Middle East and Central Asia	2.0	2.9	4.2
Saudi Arabia	-1.1	2.7	5.5
Sub-Saharan Africa	3.3	3.8	4.1
Nigeria	2.8	3.0	3.1
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.2	4.0	4.0
Low-Income Developing Countries	4.0	5.0	5.6

Slower Global
Economic Growth

Global
Manufacturing
PMI

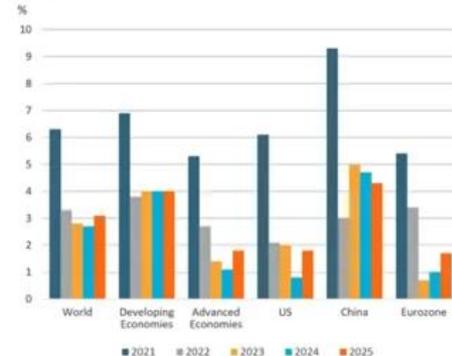
Energy: Slower global economic growth to limit energy prices in 2024

Growth Index of Global Energy Commodities Prices 2021-2024

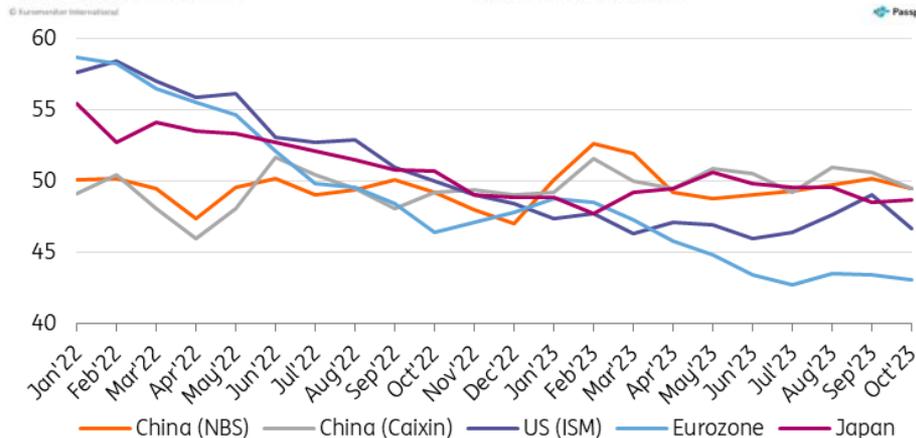


Source: Euromonitor International from World Bank, International Energy Agency
Note: Data from October 2023 are forecasts.

Global Real GDP Growth Baseline Forecast 2021-2025



Source: Euromonitor International Macro Model
Notes: (1) Data from 2023 onwards is forecast, updated 5 October 2023; (2) Regional aggregates calculated using PPP weights.



Oil Companies are using Options



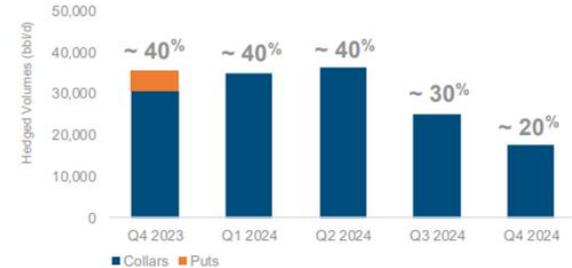
CRUDE OIL HEDGE PORTFOLIO

Balanced Approach to Risk Management

Target 40% of Net Crude Oil Volumes⁽¹⁾

Disciplined hedge program to help mitigate volatility in revenue due to changes in commodity prices

Utilize wide **2-way collars** and puts to ensure modest returns at lower commodity prices



Collars (Weighted Average)					
Floor (US\$)	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00
Ceiling (US\$)	\$100.00	\$100.00	\$100.00	\$98.43	\$97.76
Puts Floor (US\$) \$60.00					

(1) Percentage of hedged volumes are based on production guidance (excluding NGLs), net of royalties.

Oil Companies' Volatility Management

- High energy market volatility affecting margins.
- Using crude oil hedge portfolio for risk management.
- **Disciplined hedge program to mitigate revenue volatility.**
- **Wide 2-way collars and puts used for modest returns at lower commodity prices.**

Price Performance

Performance (% Change)

Year	Guarseed	Guargum
2019	-2.24	-9.61
2020	-7.61	-22.70
2021	54.22	79.60
2022	-0.68	18.19
2023	-8.00	-14.59
2024	-4.30	-5.30



5270

Guar Seed Market So Far

Weather and Climate

- Excess Rainfall During Sowing
- Uneven Distribution of Rainfall
- High Temperatures During Flowering
- Pest and Disease Outbreaks

Production and Supply

- Global Supply Chain Disruptions
- Reduced Acreage
- Lower Carry-forward Stocks
- Shifting Demand

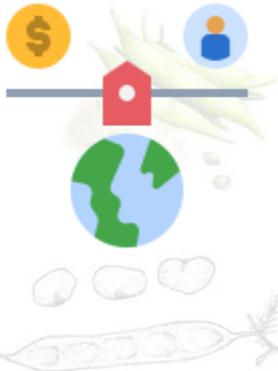


Demand and Consumption

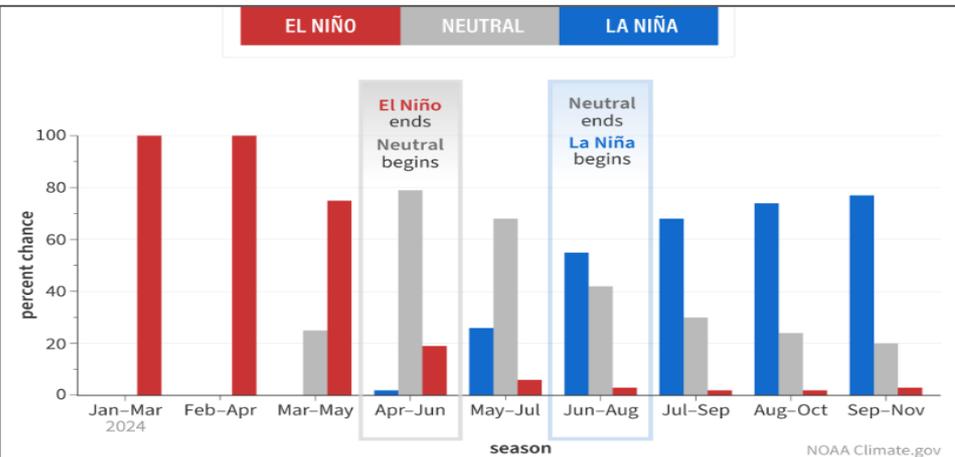
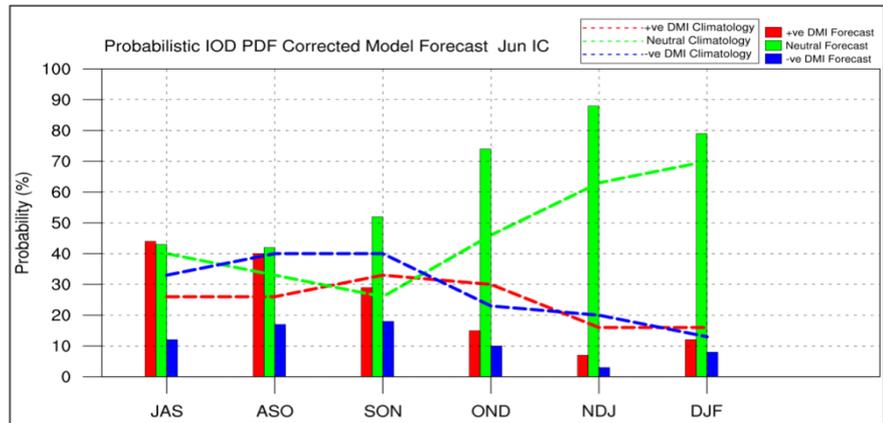
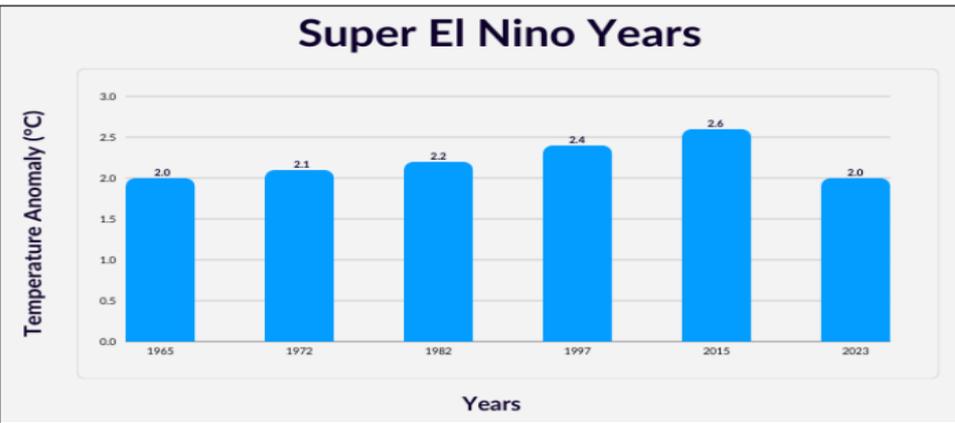
- Shifting Demand in Oil & Gas
- Focus on Natural Ingredients
- Export Ban and Domestic Shortages
- Stronger Rupee

Market Dynamics

- Shifting Drilling Techniques
- High Inventory Levels
- Alternative Uses
- Declining Crude Oil Prices



Weather Developments - 2024



Nino Indices (°C) : Jan-Feb 2024

	Nino 4	Nino 3.4	Nino 3	Nino 1+2
22 Jan 24	1.4	1.7	1.9	0.8
29 Jan 24	1.6	1.7	1.8	0.7
05 Feb 24	1.5	1.8	1.9	1.0
12 Feb 24	1.3	1.7	1.6	1.2

Crop Fundamentals

Cultivating Success:
Understanding Crop
Fundamentals



Guar Seed Production in World (Lakh Bags)

Years	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24*	% Change
Pakistan	24.60	28.49	24.41	22.73	28.03	26.63	-4.99%
USA	2.79	3.23	2.77	2.58	3.18	2.95	-7.23%
Others	5.41	6.27	5.37	2.00	6.17	5.80	-6.00%
India	131.21	151.93	130.20	121.21	149.50	127.08	-15.00%
World	164.01	189.91	162.75	151.52	186.88	162.46	-13.07%
Price Movement							
Price	4327.00	4230.00	3908.00	6027.00	5986.00	5507.00	5267.00
Price % Change	6.11	-2.24	-7.61	54.22	-0.68	-8.00	-4.36

India - Balance Sheet Analysis (Lakh Bags)

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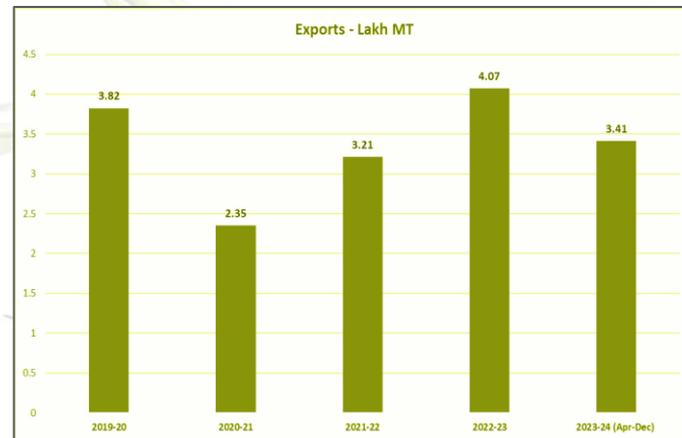
Particular	2019-20	2020-21	2021-22	2022-23	2023-24	% Change
Opening stock	13.73	9.47	17.07	19.07	32.53	70.58
Production (Lakh MT)	202.53	173.6	161.6	251.87	150.53	-40.24
Total Supply	216.27	183.07	178.67	270.93	187.07	-30.95
Domestic Consumption	135.6	117.33	96.67	158.93	118.4	-25.50
Guar Exports	50.93	31.33	42.8	54.27	34.13	-37.11
Retention for Seed	20.27	17.33	20.13	25.2	19.07	-24.33
Total Demand	206.8	166	159.6	238.4	171.6	-28.03
Carry Forward	9.47	17.07	19.07	32.53	15.47	-52.44
Stock to Use Ratio	1.05	1.1	1.12	1.14	1.09	-4.39

Note: 1 Bag equals to 75 Kg

Source: Ministry of Agriculture, GOI

Guar Gum Export Dynamics (Lakh MT)

Country	2019-20	2020-21	2021-22	2022-23	2023-24 (Apr-Dec)	% Change over Last Year
Norway	0.57	0.34	0.55	0.82	0.76	-7.32
U S A	0.99	0.40	0.72	0.73	0.36	-50.68
Germany	0.21	0.26	0.31	0.52	0.28	-46.15
Russia	0.29	0.25	0.4	0.39	0.28	-28.21
Netherland	0.46	0.10	0.21	0.37	0.39	5.41
China P Rp	0.22	0.18	0.15	0.19	0.07	-63.16
U K	0.2	0.14	0.13	0.13	0.14	7.69
Canada	0.08	0.04	0.07	0.10	0.07	-30.00
Australia	0.05	0.10	0.08	0.09	0.12	33.33
Italy	0.09	0.04	0.04	0.09	0.07	-22.22
Others	0.67	0.50	0.56	0.64	0.88	-14.06
Total	3.82	2.35	3.21	4.07	3.41	-24.08



Key Pointers:

Global GDP revised down to 3.2% in 2023
Weakness in the euro zone economy
Japan and UK technical recession

- Exports decreased by 24.08% compared to 2022-23.
- US, Germany, Russia, China, and Italy experienced significant drops, exceeding 28%.
- UK & Netherlands showed positive growth with a 7.9% and 5.41% increase respectively.

Guarseed

Trend: Sideways

- Guar Processing Infrastructure
- International Environmental Regulation
- Alternative Hydrocarbon Sources
- Environmental Regulations



Trend: Positive



- Depleted Carryover Stocks
- Expansion of Guar Gum Derivatives Market
- Shifting Import Dependence
- Seasonality in Demand



Commodity	Short Term Support (Rs.)	Normal (Rs.)	Aggressive (Rs.)	Overall Trend
Guar seed	5000	6200	7200	Positive
Guar gum	9800	13400	16500	Positive

Hedging

Protecting Profits: The
Power of Hedging



How it affects the Industry?



Volatility



Procurement
Cost



Supply Chain
Disruption



Impact on
Profitability

When is the Right
Time to Buy Life Insurance?
A Day before you Die



Raw Material Cost
(Variable)

+

Profit
(Variable)

+

Fixed Cost
(Fixed)

=

Sale Price
(Fixed)

Hedging can help to fix price of Raw material and hence make us Profitable.

Hedging is a Risk Management

- Hedging is a risk management strategy employed to offset losses in investments by taking an opposite position in a related asset.
- The reduction in risk provided by hedging also typically results in a reduction in potential profits.
- Hedging strategies typically involve derivatives, such as options and futures contracts.

Case A - Not Hedge				Case B - Hedge			
Jan	Bought 10 MT	Spot	5,500	Jan	Bought 10 MT	Spot	5,500
					Sold 10 MT	Future	-5,500
Feb	Sold in Market	Spot	-5,000	Feb	Sold in Market	Spot	-5,000
					Covered	Future	5,000
Result Loss of Rs.			-500	Result No impact on P/L			0
<ul style="list-style-type: none"> • Have to face Price Competition in Market 				<ul style="list-style-type: none"> • No Price Competition / Cost Hardly 1% 			
<ul style="list-style-type: none"> • Either Book Losses or Compromise in Profits 				<ul style="list-style-type: none"> • No impact on Profits & Losses 			

Hedging		
No Hedge	After Hedging	
	If Prices go up	If Prices go down
If you are not hedging Means you are speculating	Sell Futures: Profit in Physical Holdings but Loss in Futures. Net Impact Zero (Margin Required)	Sell Futures: Loss in Physical Holdings and Profit in Futures. Net Impact Zero (Margin Required)
	Options (Buy Put): Profit from Physical Holdings As Put premiums go to Zero. Net Impact Zero. (Only Premium Required) <i>(In other words Insurance Cost)</i>	Options (Buy Put): Loss from Physical Holdings As Put premiums go to Go Higher. Net Impact Zero. (Only Premium Required)

How VCPs can take benefit of the same?

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Is Guar
turning into
Green
Gold???

Now Let's See...

Rollover Strategy

Optimize Your Investments: Exploring the Rollover Strategy



Guarseed Rollover

Annualized Returns	Guar Seed	Guar Gum
Last 5 years	12%	15%
Last 3 Years	14%	16%
2017-18	15%	17%
2018-19	14%	17%
2019-20	2%	9%
2020-21	14%	13%
2021-22	13%	15%
2022-23	11%	13%

Source: Research

Methodology of Calculation in brief

STEP 1:

Buy physical guar, deposit in warehouse.

STEP 2:

Short NCDEX futures contract.

STEP 3:

Roll over futures position.

Item	Avg Carry cost for 100 Kgs (Rs.)	Interest Rate p.a (Borrowing)	Avg Margin (Approx)
Gum	30	10%	15%
Seed	25	10%	15%

OPTION STRATEGIES

Diversify, Protect, Prosper:
The Essence of Options
Strategy



Guar Strategies

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For Procurement

1. Sell Put

For Hedging

1. Buy Put (Against Stock)
2. Sell Call (Sell on Higher prices)

For Trader

1. Long Call - Bullish
2. Long Put - Bearish
3. Long Straddle - Volatile
4. Short Strangle - Range Bound

Value Chain Participants (PAIN & SOLUTION)

Person	Pain	Solution
FARMER	If Prices fall (Harvesting)	Buy Put
EXPORTER	Want to get Procurement at a lower cost	Sell PUT
STOCKIST	If Prices of Guar falls	Buy Put
TRADER	Want to create trading opportunities	Trade using Option Strategies

What do you want?

LOW 
PRICE

सस्ती कीमत पर खरीदना
चाहते हैं।

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अधिक कीमत पर बेचना
चाहते हैं।

सस्ती कीमत पर Guar खरीदना चाहते हैं।

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CMP - 5300

VIEW - 5000

Premium = 100

ACTION: SELL 5000 PE @ 100



Sr No	Market Condition	What to do?
1	TEJI (Price reaches at 5600)	We have sold a put (Done Teji) so our view was right and hence will be benefited in the option with the premium amount of Rs. 100.
2	RANGE BOUND (Price stays at 5300)	As we have sold a put so premium will become 0 at the time of expiry so our earning i.e. Rs.100
3	MANDI (Price reaches at 5000)	We will take Delivery at $(5000 - 100) = 4900$. (100 is the premium received for the put option)



SELL PUT = TEJI

Favourable Outcomes

TEJI

33%

RANGE BOUND

33%

MANDI

33%

66% Favourable Outcome



सस्ती कीमत पर खरीदना चाहते हैं | - PAYOFF

Price at Option Expiry Scenario Range

Range	High	Low	Increment	Underlying Price	5300.00
	5800	4900	50		

Position

Instrument	Position	Strike Price	Current Price	Lot Size
Put Option	Sell	5,000.00	100.00	50

Cashflow At Expiry

Instrument	Put Option
Initial Position	Sell
Option Strike	5000
Lot Size	50

Prices at Expiry	At PE Expiry	Total Cash Flow at Expiry	Position P/L at Expiry
4900	(5,000.00)	(5,000.00)	-
4950	(2,500.00)	(2,500.00)	2,500.00
5000	-	-	5,000.00
5050	-	-	5,000.00
5100	-	-	5,000.00
5150	-	-	5,000.00
5200	-	-	5,000.00
5250	-	-	5,000.00
5300	-	-	5,000.00
5350	-	-	5,000.00
5400	-	-	5,000.00
5450	-	-	5,000.00
5500	-	-	5,000.00
5550	-	-	5,000.00
5600	-	-	5,000.00
5650	-	-	5,000.00
5700	-	-	5,000.00

Profit / (Loss) Diagram



अधिक कीमत पर Guar बेचना चाहते हैं।

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CMP - 5300

VIEW - 5600

Premium = 100



ACTION: SELL 5600 CE @ 100

Sr No	Market Condition	What to do?
1	MANDI (Price reaches at 5000)	As we have sold a call premium will become 0 and this will be our earning i.e. Rs.100
2	RANGE BOUND (Price stays at 5300)	As we have sold a call, premium will become 0 and this will be our earning i.e. Rs.100
3	TEJI (Price reaches at 5600)	Will Sell stock at a higher price. (5600+100=5700)



SELL CALL = MANDI

सस्ती कीमत पर खरीदना चाहते हैं | - PAYOFF

Price at Option Expiry Scenario Range

Range	High	Low	Increment	Underlying Price	5300.00
	5700	4900	50		

Position

Instrument	Position	Strike Price	Current Price	Lot Size
Call Option	Sell	5,600.00	100.00	50

Cashflow At Expiry

Instrument	Call Option
Initial Position	Sell
Option Strike	5600
Lot Size	50

Prices at Expiry	At CE Expiry	Total Cash Flow at Expiry	Position P/L at Expiry
4900	-	-	5,000.00
4950	-	-	5,000.00
5000	-	-	5,000.00
5050	-	-	5,000.00
5100	-	-	5,000.00
5150	-	-	5,000.00
5200	-	-	5,000.00
5250	-	-	5,000.00
5300	-	-	5,000.00
5350	-	-	5,000.00
5400	-	-	5,000.00
5450	-	-	5,000.00
5500	-	-	5,000.00
5550	-	-	5,000.00
5600	-	-	5,000.00
5650	(2,500.00)	(2,500.00)	2,500.00
5700	(5,000.00)	(5,000.00)	-

Profit / (Loss) Diagram



Option Opportunities

	Condition	What to do?	Outcome
	मेरे पास स्टॉक है - Stockist	खरीदें PUT Option	No Impact as you are Hedging
	सस्ते Price में खरीदना हैं- Exporter	PUT Option बेचे	यदि Price नीचे जाती हैं तो खरीदें, या Option Premium मिल जाएगा
	Price Fix Karna hai हैं- Farmer	खरीदें PUT Option	यदि Prices कम हो जाती हैं तो Profit होगा
	Volatility बहुत ज़्यादा है - Trader	CALL PUT Option दोनों खरीदें	किसी भी तरह से Profit कमाना है
	Volatility बहुत कम है - Trader	CALL PUT Option दोनों बेचना	किसी भी तरह से Profit कमाना है

NCDEX Supports the Guar Industry

- Uphold **fairness and transparency** for all participants.
- Implement **mechanisms to safeguard** traders and investors.
- Facilitate reliable and efficient Guar seed **price determination.**
- Establish **standardized contracts** to boost market liquidity.
- Enforce and monitor regulatory **compliance for market integrity.**
- Conduct programs to **enhance awareness** of Guar seed market.
- **Introduce new instruments** to meet evolving market needs.
- Provide **robust infrastructure** for Guar seed trading processes.



Gain For the Stakeholders from NCDEX



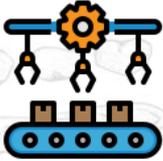
FARMERS

HEDGE AGAINST PRODUCE



TRADERS AND SPECULATORS

CAPITALIZE PRICE MOVEMENT



PROCESSORS AND MANUFACTURERS

RISK MANAGEMENT STRATEGY



EXPORTERS AND IMPORTERS

HEDGE GUAR RISKS



INVESTORS

DIVERSIFY PORTFOLIOS



WAREHOUSE OPERATORS

PROVIDE STORAGE FOR GOODS



REGULATORS

ENSURE MARKET INTEGRITY

What we learned...

1. Cyclic Pattern of Commodity Investment Viz-a-Viz the Equity Market
2. Global Macroeconomic Development
3. Important Crop and Trade fundamentals guiding Guar Complex market
4. Fundamental Price Outlook
5. Risk Management Guar Complex
 - a. Hedging
 - b. Rollover Strategy in Guar
 - c. Options Strategy
6. How Value Chain Participants can take advantage of NCDEX



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Thank You



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