

The Pulse

Market Growth, Risks and Outlook

Magh 2080

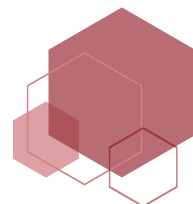
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Himalayan Capital





A Wholly Owned Subsidiary of Himalayan Bank Limited



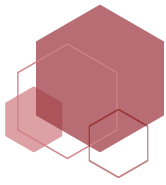
Global Markets Overview

€	1.09 \$ (-1.54%)	S&P 500	4,888.82 (2.49%)
£	1.24 \$ (-2.89%)	BSE SENSEX	70,700.67 (-2.36%)
₹	81.49* (-2.03%)	NIKKEI 225	36,269.19 (8.16%)
¥	129.65* (-8.12%)	FTSE 100	7,529.73 (-2.50%)
A\$	0.71 \$ (3.51%)	DAX	16,906.92 (1.25%)
₱	0.75 \$ (-1.56%)	CAC 40	7,456.93 (-1.11%)
		HANG SENG	16,191.91 (-5.02%)
		SSE COMPOSITE	2,903.49 (-2.68%)

*Values Per 1 \$

	Gold(\$) Per Oz. 2,017.92 (-2.28%)		Bitcoin(\$) 39,894.24 (-6.10%)
	Brent Crude(\$) Per Barrell 83.096 (7.57%)		Ethereum(\$) 2,203.90 (-6.87%)

#All Changes are in MoM basis.

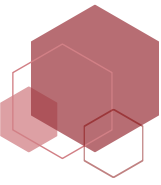


Currency Market Trends

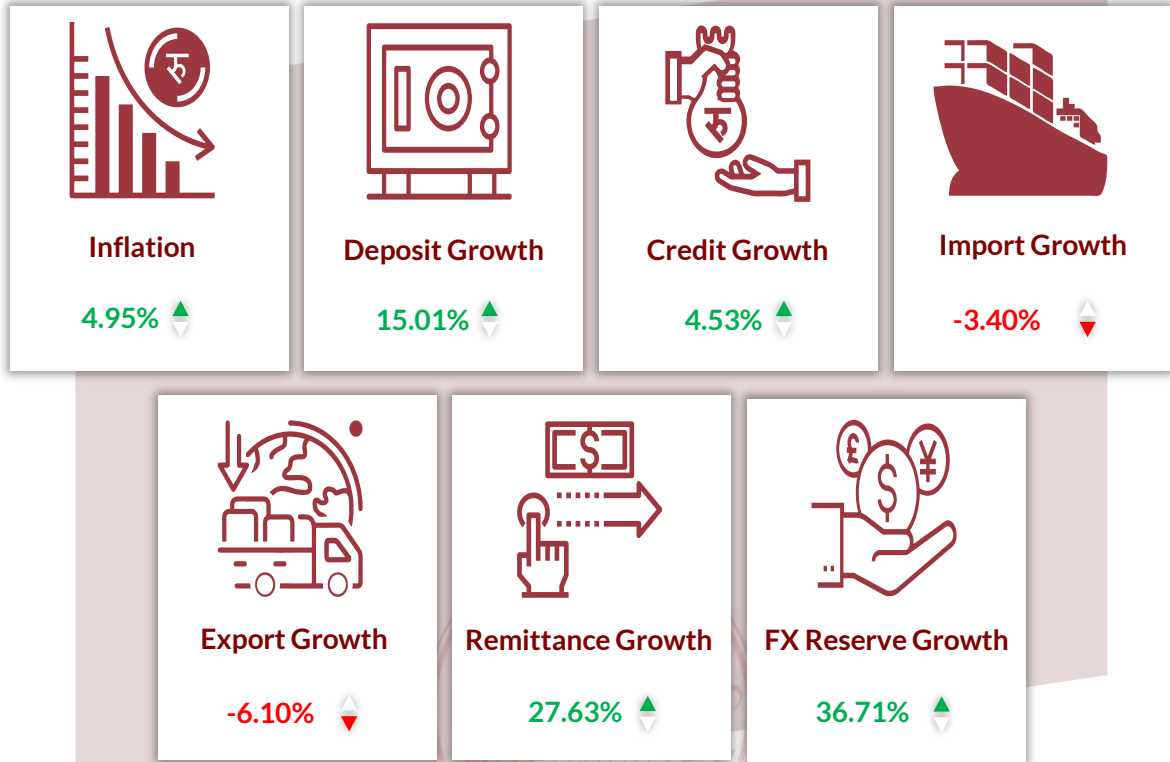
The local currency (NPR) remained highly stable against the US dollar in January, trading within a narrow range of 133.33 to 133.60. Both the EUR and GBP experienced weakness against the local currency. The EURO depreciated by 1.95%, falling from 147.76 to 144.88. Similarly, GBP depreciated by 0.34%, moving from 170.13 to 169.56 against the local currency. The Indian currency has shown remarkable stability against the USD in recent months, with minimal fluctuations in the USD/INR pair, closely monitored by the Indian central bank.

The Federal Reserve is expected to revise the interest rate from mid-March 2024, impacting gold prices and strengthening the dollar against other currency pairs. The current US Fed rate ranges from 5.25% to 5.50%. Global political unrest, including the Red Sea invasion by the UK, USD military actions, and geopolitical tensions, is favoring the US dollar. Gold prices are trading above \$2000 per ounce. Given the current global context, we anticipate gold to continue trading above \$2000 per ounce for the rest of the month, with the possibility of reaching \$2100 per ounce in the coming months. Oil prices are currently around \$78.09 per barrel, with minimal expected movement this month.

In summary, the US dollar is currently dominant, with major central banks awaiting the Federal Reserve's rate decision in the coming months. EUR, GBP, and JPY appear weak against the US dollar. Investors are showing increased interest in gold due to market uncertainty. Ongoing geopolitical tensions, such as those between Israel and Hamas, the US/Syria, Russia/Ukraine, and the new Red Sea invasion, continue to exert pressure on oil and gold prices.



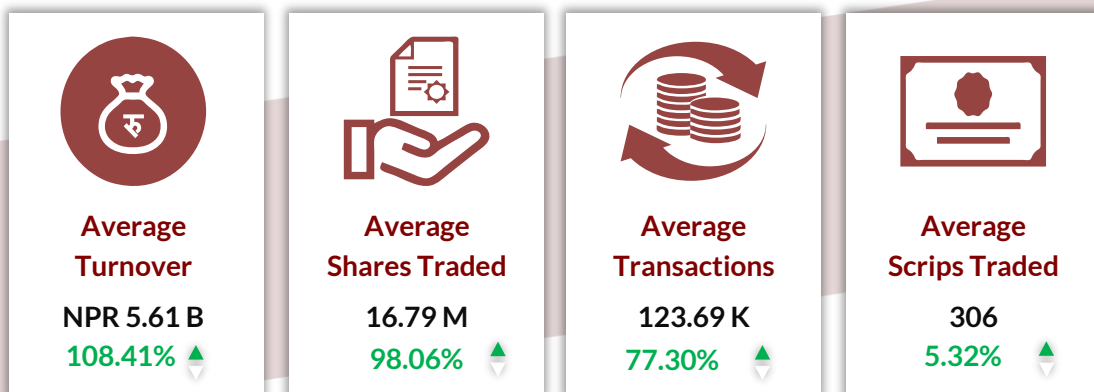
Macroeconomic Overview



* Growth refers to the change between five months of FY 79/80 and FY 80/81.

* Credit refers to claim on private sector.

Monthly Trading Statistics



* For the period (December-31, 2023) - (January-25, 2024)



Liquidity Overview

A. Major Rates

Description	Value As On					Change		
	Mangsir-79	Kartik-80	Mangsir-80	Magh 5	Magh 12	YOY	MOM	WOW
Wt.Avg 28 Days TB rate (%)	9.45	3.03	2.20	3.21	3.03	-7.25	-0.83	-0.18
Wt.Avg 91 Days TB rate (%)	10.67	4.39	3.53	3.44	3.38	-7.14	-0.86	-0.06
Wt.Avg 364 Days TB rate (%)	11.52	5.82	4.64	4.45	4.45	-6.88	-1.18	0.00
Wt. Avg Interbank Rate (%)	7.96	3.43	2.06	3.36	2.99	-5.90	-1.37	-0.37
CapEx (In Billion NPR)	33.99	29.99	36.06	50.96	56.08	2.07	6.07	5.12

B. Money Market Indicators

Particulars	28-Jan-24	28-Dec-23	% Change	Month High	Month Low
SLF Rate	6.50%	6.50%	0.00%	6.50%	6.50%
Market Excess Liquidity (NPR in Billion)	15.00	-3.00	-600.00%	50.00	15.00

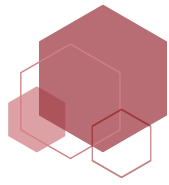
C. BFI Statistics

Description	Value As On					Change		
	Mangsir-79	Kartik-80	Mangsir-80	Magh 5	Magh 12	YOY	MOM	WOW
Wt. Avg Deposit Rate (%)	8.46	7.76	7.62	7.76	7.76	-0.84	-0.14	0.00
Wt. Avg Lending Rate (%)	12.74	11.96	11.85	11.96	11.96	-0.89	-0.11	0.00
Base Rate (%)	10.69	9.74	9.64	9.74	9.74	-1.05	-0.10	0.00
CD Ratio (%)	85.91	81.38	81.38	80.39	80.11	-4.53	0.00	-0.28
Fixed Deposits/Total Deposits (%)	56.92	59.75	59.75	59.75	59.75	2.83	0.00	0.00
Total Liquid Assets/Total Deposits (%)	24.58	27.50	27.50	27.50	27.50	2.92	0.00	0.00

Public Debt Subscription

Category	Issue Date	Offered Amount	Payment By GoN	No. of Participants	No. of Bids	BID Ratio	Allocated Amount	Discount Rate		
								Lowest	Highest	Average
28 Days	Magh 9	500.00	0.00	18	69	5.46	500.00	2.85	3.11	3.03
91 Days	Magh 9	549.00	0.00	28	102	6.23	549.00	3.24	3.42	3.38
182 Days	Poush 24	900.00	0.00	22	84	2.54	900.00	3.79	4.24	4.04
364 Days	Poush 11	200.00	0.00	17	64	7.44	200.00	3.74	4.67	4.15

*Figures are in Millions NPR

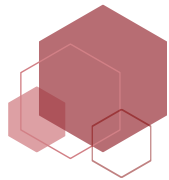


Sectoral Movement

Index	Poush 12	Magh 11	Change
NEPSE	2,068.90	2,084.09	0.73%
Others	1,568.40	1,716.72	9.46%
Hydropower	2,387.00	2,590.18	8.51%
Microfinance	3,670.31	3,764.38	2.56%
Development Bank	3,946.50	4,035.83	2.26%
Investment	77.83	78.99	1.49%
Finance Company	1,773.47	1,786.85	0.75%
Mutual Fund	18.89	18.81	-0.42%
Hotels & Tourism	5,683.08	5,598.94	-1.48%
Trading	2,867.75	2,823.19	-1.55%
Manufacturing & Processing	5,932.87	5,809.53	-2.08%
Commercial Bank	1,191.94	1,164.51	-2.30%
Non Life Insurance	11,412.61	10,920.14	-4.32%
Life Insurance	11,369.98	10,619.19	-6.60%

Major Movers

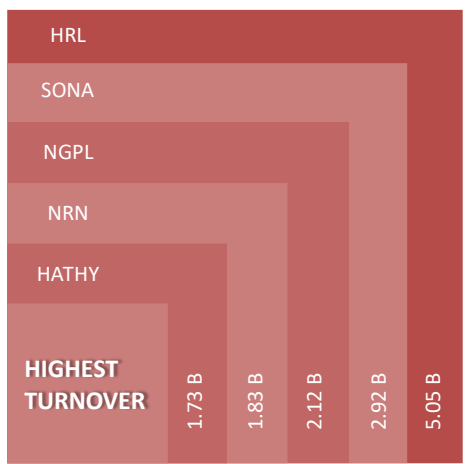
NWCL	183.24%	PMLI	-15.02%
SAMAJ	137.40%	DLBS	-14.31%
MKCL	135.27%	CLI	-12.52%
NGPL	47.49%	ILI	-11.86%
TPC	45.86%	TRH	-11.27%



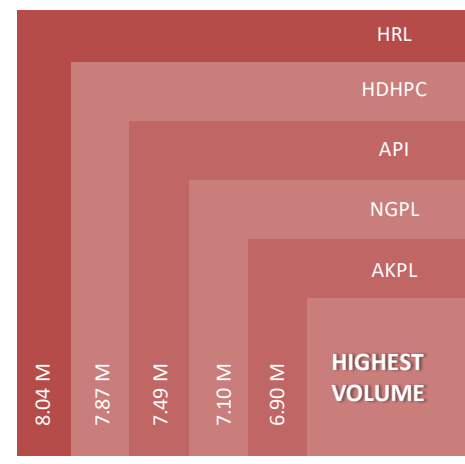
Sectoral Divergence-Turnover

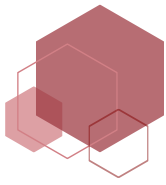
Index	90 Days Avg	Monthly Avg	Divergence
NEPSE	2.69 B	5.61 B	108.41%
Others	0.14 B	0.32 B	134.68%
Hydro Power	0.81 B	0.73 B	-9.89%
Investment	0.18 B	0.13 B	-24.89%
Development Banks	0.13 B	0.08 B	-36.36%
Finance	0.09 B	0.05 B	-45.30%
Microfinance	0.13 B	0.07 B	-49.09%
Hotels And Tourism	0.09 B	0.04 B	-52.74%
Commercial Banks	0.29 B	0.13 B	-54.03%
Non Life Insurance	0.18 B	0.08 B	-54.85%
Manufacturing And Processing	0.24 B	0.10 B	-58.87%
Life Insurance	0.30 B	0.12 B	-61.21%
Tradings	0.02 B	0.00 B	-83.30%

Highest Turnover



Highest Volume





NEPSE Outlook

A. Current Overview

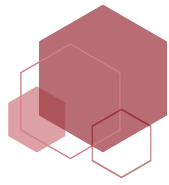


On January 28, 2024, the flagship NEPSE index concluded at 2,094.46 points, with a monthly average turnover reaching NPR 5.52 billion. This signifies a substantial increase compared to the previous month's average turnover of NPR 3.87 billion.

Presently, the Relative Strength Index (RSI) is at 54.83 points, placing it within the neutral zone. A bearish crossover has been identified based on the 20-day and 50-day Simple Moving Average (MA).

The Moving Average Convergence and Divergence (MACD) indicator suggests a potential short to midterm bearish trend, indicating a bearish crossover between the MACD line and the signal line. However, it's noteworthy that the indicator lines are positioned above the baseline, reflecting a positive sentiment in the market.

Looking ahead, the NEPSE index's immediate support levels are identified as (S1) 2030, (S2) 1,990, and (S3) 1,930, while immediate resistance levels are recognized at (R1) 2,150, (R2) 2,200, and (R3) 2,260. These support and resistance levels serve as valuable indicators for investors when formulating trading decisions.



B. Long Term Overview



As seen from the above chart, NEPSE has undergone a nearly 40% decline from the peak of the recent bull-run and appears to be consolidating around the resistance zone of the 2,100 - 2,200 level. This level has been tested multiple times in the past 1.5 years. The future trajectory of the index is of utmost importance for further analysis, especially considering that, as of now, the flagship NEPSE index has not surpassed this resistance zone. It reached a recent high of 2,215 on January 17, 2024, following the quarterly monetary policy review by NRB for the 1st quarter of FY 22/23.

In light of the NEPSE index's repeated failure to breach the 1,800-level, it is reasonable to consider it as the bottom of the ongoing bearish cycle (Historical support zone). With a recent upward trend, there is potential for the index to reach highs of 3,150 and 3,500, contingent upon the market achieving Fibonacci extensions of 0.618 and 0.786, respectively.

Additionally, the NEPSE index's immediate support levels are noted at (S1) 2030, (S2) 1,990, and (S3) 1,930, while immediate resistance levels are maintained at (R1) 2,150, (R2) 2,200, and (R3) 2,260. These support and resistance levels serve as crucial reference points for assessing the market's movements.



SCRIPT ANALYSIS

Himalayan Distillery Ltd (HDL)

A. Technical Analysis



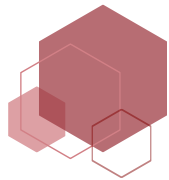
On 28th January, 2024, the stock price of HDL closed at NPR 1,651.00. The price of the stock decreased by -15.73% from its intra-day high on 21st December, 2023.

The Relative Strength Index (RSI) of the stock is at 44.01 points, indicating the stock is at the neutral zone. The Moving Average Convergence Divergence (MACD) indicator is signaling a bearish trend due to a bearish crossover between the MACD line and the signal line. Similarly, the indicator lines are hovering above the baseline. However, analyzing the recent patterns, the MACD line is showing signs of going down below the signal line indicating a potential selling pressure.

The immediate support levels for HDL stand at NPR 1,625.00 (S1), NPR 1,535.00 (S2), and NPR 1,440.00 (S3), whereas the resistance levels hold at NPR 1,816.00 (R1), NPR 1,950.00 (R2), and NPR 2,146.00 (R3).

B. About the Company

Founded on July 24, 1985, as a private company under the Company Act 2021, HDL has been a trailblazer in the Nepalese liquor industry. The transition to a Public Limited Company on November 3, 2000, marked a significant milestone in its journey. Today, HDL stands as an industry leader, operating from its Birgunj factory with a commendable production capacity of 11.76 million liters per annum, adhering to



international best manufacturing practices. Serving diverse customer segments, HDL proudly holds a dominant 75% market share in the 40UP whisky segment.

Note: Shareholding Pattern as per Nepal Stock Exchange updated on Dec 28, 2023

Shareholders	Holding %
Promoters	58.00%
General Public	42.00%
Total	100.00%

Table: Shareholding Structure (Nepal Stock Exchange)

The company relies on its national distributor, J.G.I. Distribution Pvt. Ltd., with an extensive network comprising 11,456 distributors, wholesalers, and retailers nationwide. This distribution network spans eight major zones, including two in Kathmandu Valley and six outside it. Each zone, such as Valley-1 covering Kathmandu West South, Bhaktapur, Banepa, Barabishe, Chairkot, and Lalitpur, has a meticulously delineated area. HDL's commitment to quality and dominance in the market solidifies its position as a key player in Nepal's liquor industry.

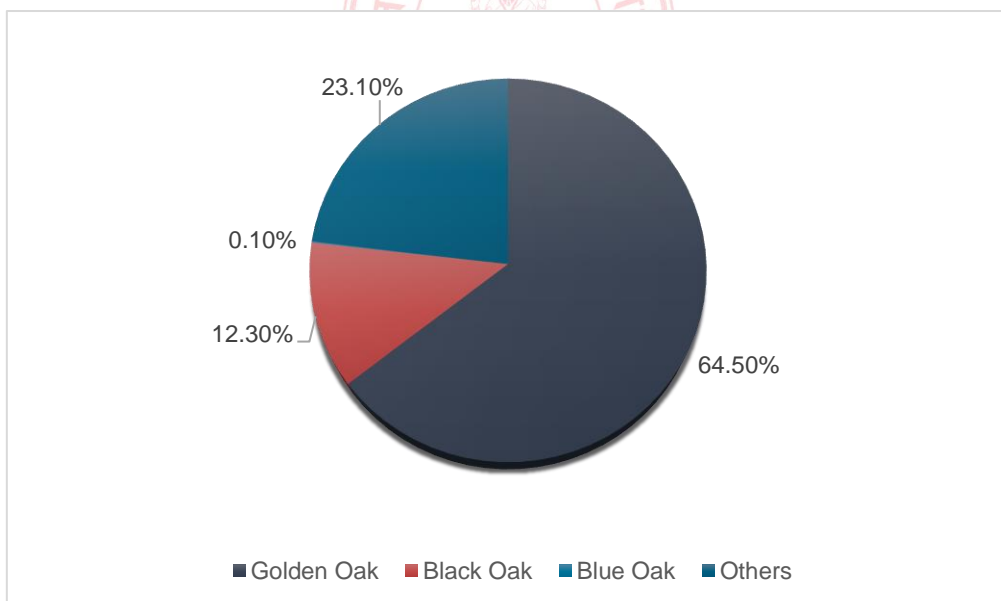


Figure: Products Market Share as of FY 79/80

Strengths

- HDL stands out as the market leader in the 40UP whisky segment, commanding an impressive 75% market share. This dominance underscores its exceptional performance, strong customer loyalty, and the trust it has garnered among



consumers. HDL's position as the preferred and trusted choice in the market highlights its capacity to surpass competitors.

- The strategic entry of HDL into the 40UP white spirit category, marked by the introduction of the new product, Silver Oak, reflects a calculated move to diversify its product portfolio. This diversification not only enables the company to venture into a new market segment but also reduces dependence on a single category, thereby enhancing overall business resilience.

Weaknesses:

- The liquor industry is witnessing intensified competition, with the introduction of 16 new brands in a year. This poses a potential challenge for HDL to sustain its market share and competitive advantage.
- The cessation of rice exports from neighboring India has led to heightened raw material costs for HDL. This presents challenges in terms of supply chain disruptions and increased production expenses, adversely affecting the company's overall cost structure.
- The shift of consumers towards relatively more affordable product segments, such as those with 8% alcohol content, 70UP, or homemade alternatives, poses a threat to HDL's market positioning. This change in consumer behavior has the potential to impact the company's sales and profitability.

I. Comparative Annual Performance Visualizations

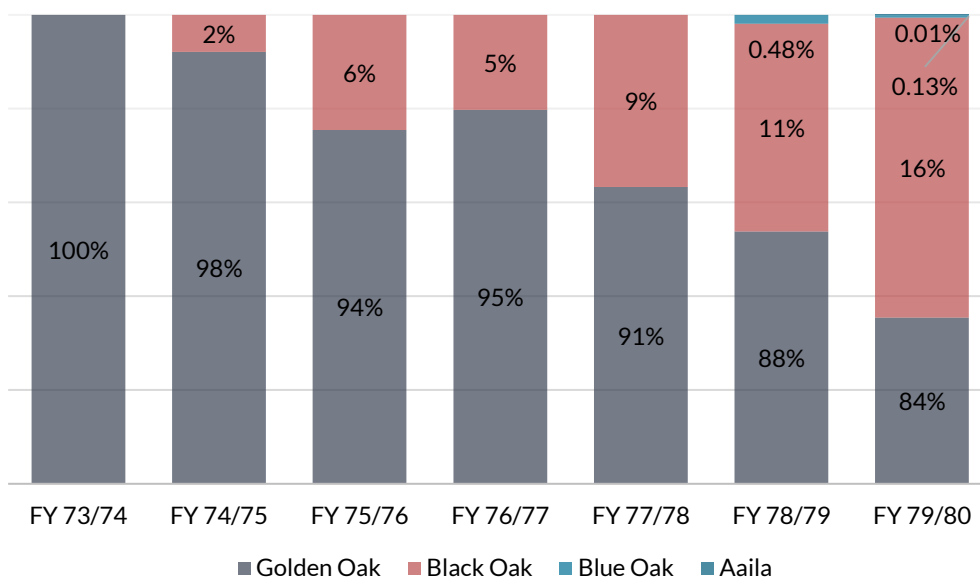


Figure: Annual Comparison of Product Portfolio Sales

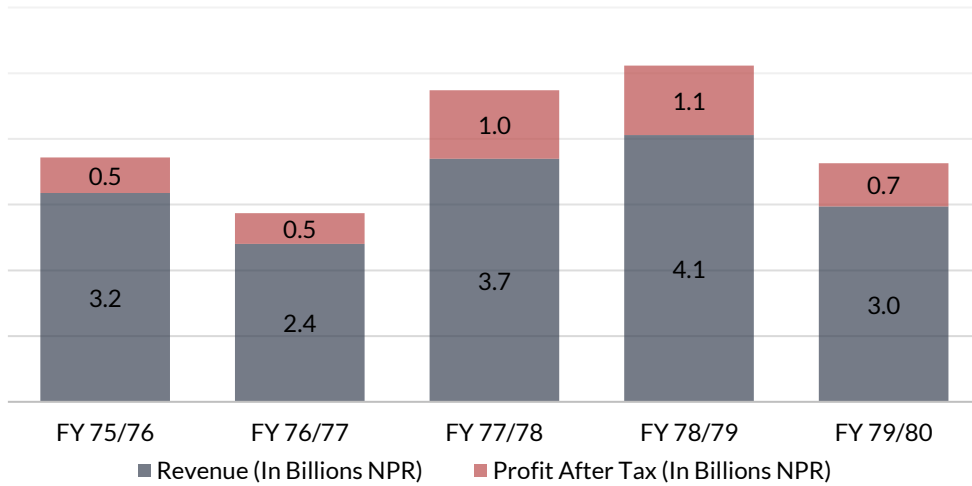
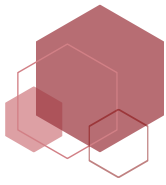


Figure: Annual Comparison of Revenue and Profit after Tax

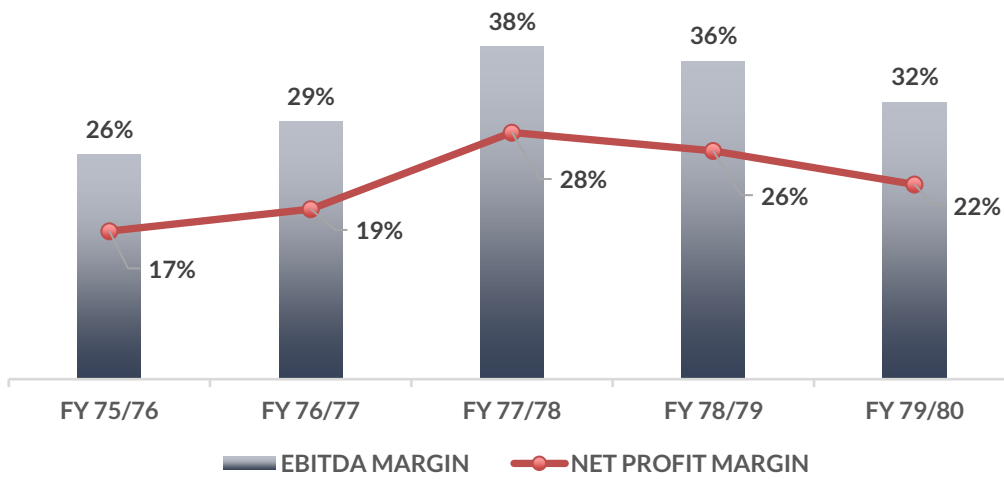


Figure: Annual comparison of EBITDA Margin and Net Profit Margin Income

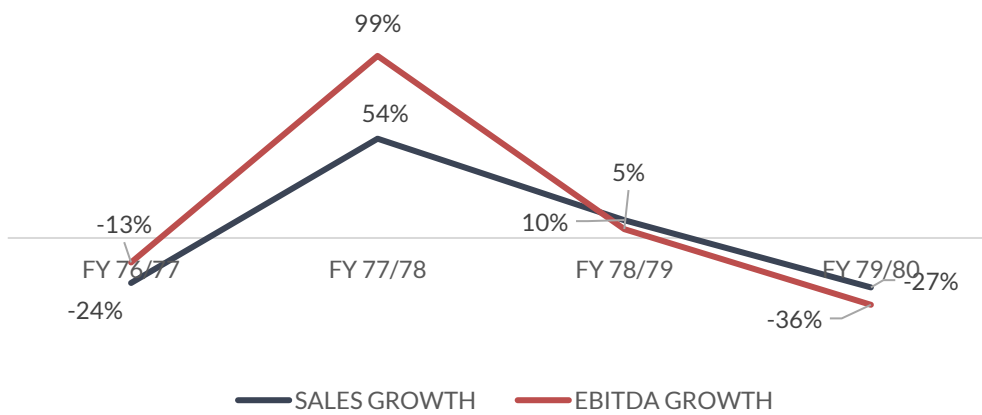


Figure: Annual Comparison of Sales & EBITDA Growth (%)

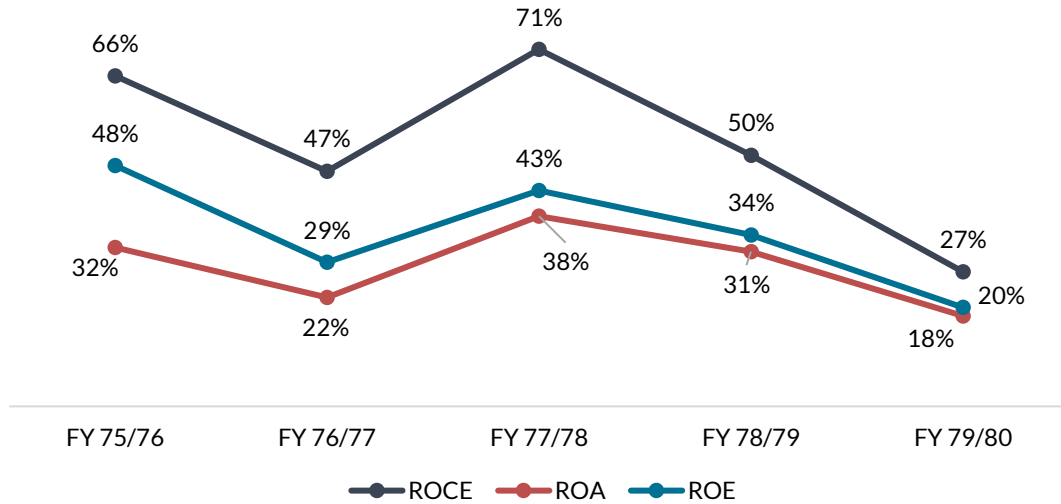
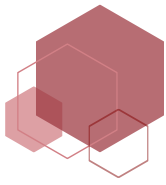


Figure: Annual Comparison of Return on Capital employed, Return on Asset and Return on Equity

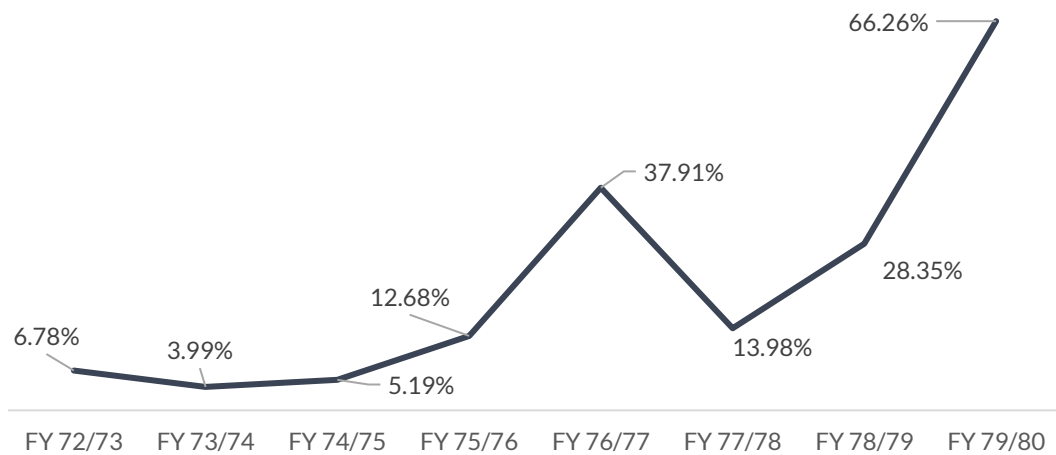
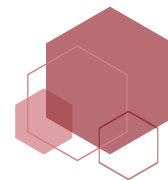


Figure: Annual Comparison of Receivables % of Revenue

Debtor Analysis

The growth rates for revenue and receivables of HDL are not aligned. While revenue is increasing at a rate of 11.95%, trade receivables are growing at a higher rate of 67.24%. The Receivables Turnover Ratio has shown a consistent decline from 20x in FY 72/73 to 2x in FY 79/80. Notably, the Receivables % of Revenue has significantly increased from 6.78% to 66.26% over a seven-year period, indicating that the company may be using the accrual basis of accounting to recognize sales. This practice could pose a long-term credit risk.



Particulars	Specifics	FY 75/76	FY 76/77	FY 77/78	FY 78/79	FY 79/80
Net Profit Margin	Net Profit / Revenue	16.89%	19.42%	28.15%	26.04%	22.22%
Asset Turnover	Revenue / Avg. Total Assets	1.87x	1.12x	1.34x	1.18x	0.81x
Financial Leverage	Average Total Assets / Avg. Equity	1.52x	1.32x	1.13x	1.11x	1.09x
Final Return on Equity		47.93%	28.67%	42.95%	34.11%	19.69%

Figure: DuPont Analysis

DuPont Summary

ROE of Himalayan Distillery Ltd. exhibited significant drop from 47.93% to 19.69% between FY 75/76 and FY 79/80. The decrease in ROE is attributed to a substantial drop in asset efficiency, which plummeted by more than 50% from 1.87x in FY 75/76 to 0.81x in FY 79/80 moreover financial leverage decreased from 1.52x to 1.09x over the five-year period where as its Net profit margins increased from 16.89% to 22.22%.

II. Key Variables used for Valuation and Assumptions:

1. Sustainable Growth Rate for longer period projection to calculate terminal value (Average Last 12 years GDP growth rate and Projected GDP growth rate for this FY by the World Bank) = 3.93%
2. Discount rate using Weighted Average Cost of Capital (WACC):
 - Cost of Equity (K_e) = $R_f + \beta * (R_m - R_f)$
 - Cost of Debt (K_d) = 0% as Company is Debt free
 - Therefore, WACC is equal to, Cost of Equity (K_e) = $5.23\% + 1.24 * (10.21\% - 5.23\%) = 11.42\%$

Specifics	Value	Remarks
Adjusted Beta (β)	1.24	Assumption - The raw beta will move towards the market beta of 1 over time
Market Return (R_m)	10.21%	CAGR since 1 July, 1997
Risk Free Rate (R_f)	5.64%	Latest Development Bond Rate adjusted for tax
Cost of Equity (K_e)	11.42%	As per CAPM Model
Cost of Debt (K_d)	0%	Debt free
WACC	11.42%	Discount rate for the valuation

Note: As the company is debt free, we have taken the cost of equity as the discount rate

C. Stock Valuation

The final average valuation of HDL based on DCF Approach has been computed as NPR. 642.39, which has been tabulated below:



DCF Valuation	Valuation Price
Bear Case	364.02
Base Case	611.52
Bull Case	951.64
Average	642.39

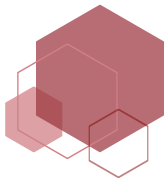
D. Conclusion

Following the valuation process, the company's ultimate average value is NPR 642.39. A comparison of this final average value with the trading price as of January 28, 2024, at NPR 1,651.00 reveals that the company's stock is overvalued by 61.09% of the final average value.

In conclusion, HDL's evolution from a private company to a prominent Public Limited Company in Nepal's liquor industry is characterized by notable achievements and strategic initiatives. With a significant production capacity and a dedication to international manufacturing standards, HDL has secured an impressive 75% market share in the 40UP whisky segment, showcasing its excellence in performance, customer loyalty, and trust. The strategic move into the 40UP white spirit category with Silver Oak underscores the company's forward-thinking approach to mitigating risks associated with dependency on a single category.

However, an analysis of the last five years' annual reports reveals that the company's sales were primarily driven by price increases rather than volume growth, particularly with its flagship product, Golden Oak. This trend may not be sustainable in the long term. Furthermore, the company faces challenges from intensified industry competition, heightened raw material costs due to disruptions in rice exports, and changing consumer preferences favoring more economical alternatives. HDL needs to respond proactively to these challenges by adapting to market dynamics, innovating its product offerings, and maintaining a resilient supply chain. Successfully navigating the evolving landscape of Nepal's liquor industry will be crucial for HDL to sustain its market leadership.

Despite these challenges, HDL's robust market position and commitment to quality position it favorably for continued success in the dynamic and competitive liquor market.



ISSUE OF THE MONTH

Inflection in Stock Market

A. Introduction

The stock market is a complex and constantly changing environment. It is characterized by ups and downs, and it is not always easy to predict what will happen next. However, there are certain patterns that can be observed in the stock market that can provide clues as to the future direction of the market. One such pattern is inflection points.

Inflection points refer to points in the market where the direction of the trend changes. They are important because they can indicate a shift in investor sentiment, which can lead to significant changes in the stock market. In this essay, we will explore the indicators of inflection, how to identify inflection points, and the concept of bull traps and bear traps.

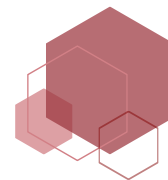
B. Indicators of Inflection

There are several indicators that can signal an inflection point in the stock market. These include:

- **Moving Averages:** Moving averages are one of the most commonly used indicators in technical analysis. They are used to smooth out price fluctuations and identify the direction of the trend. When a shorter-term moving average crosses over a longer-term moving average, this can signal a potential inflection point.
- **Relative Strength Index (RSI):** The RSI is a momentum indicator that measures the strength of a stock's price action. When the RSI moves above 70, this can indicate that the stock is overbought and due for a correction. Conversely, when the RSI moves below 30, this can indicate that the stock is oversold and due for a bounce.
- **Volume:** Volume is a measure of the number of shares that are traded in a particular stock. When volume increases, this can signal that there is increased interest in the stock and a potential inflection point.
- **Chart Patterns:** Chart patterns are formations that can be observed in the price action of a stock. These patterns can signal a potential inflection point. Examples of chart patterns include head and shoulders, double top, and double bottom.

C. How to Identify Inflection Points

Identifying inflection points in the stock market requires careful analysis and observation of the indicators discussed above. Here are some steps you can take to identify potential inflection points:



- **Look for Breakouts:** A breakout occurs when a stock's price moves above a resistance level or below a support level. This can indicate a potential inflection point.
- **Analyze Moving Averages:** Look for crossovers between shorter-term and longer-term moving averages. This can indicate a potential inflection point.
- **Check the RSI:** Look for overbought or oversold levels on the RSI. This can indicate a potential inflection point.
- **Look for Volume Spikes:** A significant increase in volume can signal a potential inflection point.
- **Monitor Chart Patterns:** Keep an eye out for chart patterns that can signal a potential inflection point.

D. Divergence as a precursor to inflection

Divergence is one tool that can be used to predict possible inflection points in the stock market. Divergence occurs when the price of a stock and an indicator used to analyze the stock's trend are moving in opposite directions.

There are two types of divergence: bullish and bearish. Bullish divergence occurs when the price of a stock is making lower lows, but the indicator is making higher lows. This can indicate that the stock is oversold and due for a bounce. Bearish divergence occurs when the price of a stock is making higher highs, but the indicator is making lower highs. This can indicate that the stock is overbought and due for a correction.

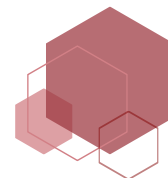
Divergence can be observed using a variety of indicators, including the relative strength index (RSI), moving average convergence divergence (MACD), and the stochastic oscillator. When divergence is observed, it can signal a potential inflection point in the stock market.

For example, if a stock is in a downtrend and the RSI is making higher lows while the price is making lower lows, this could indicate a potential reversal in the trend. Similarly, if a stock is in an uptrend and the MACD is making lower highs while the price is making higher highs, this could indicate a potential reversal in the trend.

Thus, divergence can be used to identify potential inflection points in the stock market. When divergence is observed, it can signal a potential reversal in the trend. However, investors should use divergence in conjunction with other technical indicators and fundamental analysis to make informed investment decisions.

E. Conclusion

Identifying inflection points in the stock market is important for investors to make informed investment decisions. Indicators such as moving averages, RSI, volume, and chart patterns can provide clues to potential inflection points. Divergence, which occurs when the price of a stock and an indicator used to analyze the stock's trend are moving



in opposite directions, can also be a useful tool to predict possible inflection points. However, investors should use divergence in conjunction with other technical indicators and fundamental analysis to make informed investment decisions. Overall, careful analysis and observation of the indicators discussed can help investors identify potential inflection points and make better investment decisions in the stock market.

**This article was previously published in the Magh 2079 edition of The Pulse.*

Key Dates

Scrip	Issue Type	Quantity	From	To	Issue Manager
SCML	IPO	930,000(O)	2024/01/10 AD 2080/09/25BS	2024/02/08 AD 2080/10/25 BS	Global IME /NIMB ACE Capital
LSML	RIGHT	245,037(O)	2024/01/23 AD 2080/10/09 BS	2024/02/26 AD 2080/11/14 BS	Linch Stock Market
RSML	AUCTION	770,640(O)	2024/01/24 AD 2080/10/10 BS	2024/01/28 AD 2080/10/14 BS	Global IME Capital
GHL	AUCTION	3,217,724(O)	2024/01/23 AD 2080/10/09 BS	2024/02/06 AD 2080/10/23 BS	Muktinath Capital
SWMFPO	AUCTION	75,305(P)	2024/01/21 AD 2080/10/07 BS	2024/01/29 AD 2080/10/15 BS	NIC Asia Capital
CIT	AUCTION	50,000(P)	2024/01/21 AD 2080/10/07 BS	2024/01/29 AD 2080/10/15 BS	NIC Asia Capital
MBLPO	AUCTION	11,232,492(P)	2024/01/19 AD 2080/10/05 BS	2024/01/29 AD 2080/10/15 BS	Machhapuchchhre Capital
NRICP	AUCTION	204,537(P)	2024/01/09 AD 2080/09/24 BS	2024/02/12 AD 2080/10/29 BS	NIC Asia Capital
NSF	MUTUAL FUND	85,000,000(O)	2024/01/16 AD 2080/10/02 BS	2024/01/30 AD 2080/10/16 BS	NIMB Ace Capital

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