

NIFTY KEY LEVELS

Support 1 : 10700
Support 2 : 10650
Resistance1: 10810
Resistance2: 10850

Events Today

Results

KPIT, MCX, NETWORK18, TRIDENT, TV18BRDCST, ZEEL, DEN, HMVL, JAYBARMARU, SPECIALITY, TINPLATE

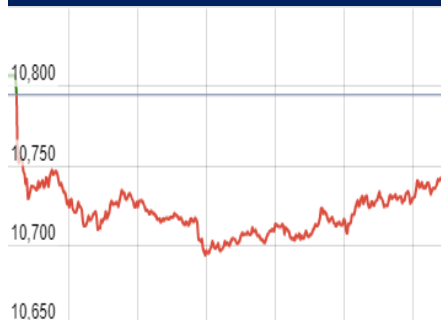
Stock Split

GUJGAS

Stock Split From Rs.10/- to Rs.2/-

Ex-Date : 15 Jan 2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened flat to positive at 10807 and open high remained same. It took resistance over there and moved towards the low of 10692 and closed negative at 10737.60 by discounting 57.35 points. On sectoral front only PHARMA traded positive, whereas rest of the indices such as AUTO, MEDIA, METAL, PSU BANK, IT, PVT BANK, REALTY, FINSERVICE and FMCG traded with negative bias. On volatility front India VIX gained by 4.90% to 16.10%.

Indices end lower after minor gain in the last hours of session and closed tad above 50 DMA. From last few days, Nifty has been forming lower highs and lower lows indicate rangebound movement will remain intact until it negates this formation. Next round of selling can come below the level of 10700 then it can drag down till 10650 levels. Upside resistance is seen at 10810 followed by 10850 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	35,853.56	-0.43%
NIFTY	10,737.60	-0.53%
BANK NIFTY	27,248.25	-0.75%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,909.84	-0.36%
NASDAQ	6,905.92	-0.94%
CAC	4,762.75	-0.39%
DAX	10,855.91	-0.29%
FTSE	6,855.02	-0.91%
EW ALL SHARE	18,472.66	-0.48%

Morning Asian Market (8:00 am)

SGX NIFTY	10,827.00	0.54%
NIKKIE	20,462.50	0.50%
HANG SENG	26,544.00	0.93%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,141.00	0.67%
SILVER	39,552.00	0.55%
CRUDEOIL	59.64	0.68%
NATURALGAS	248.20	14.38%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.93	0.62%
RS./EURO	81.29	0.10%
RS./POUND	91.14	1.08%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.22	-4.80%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Jan-19	3223	3955	(732)
Jan-19	33847	36953	(3105)
2019	33847	36953	(3105)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
14-Jan-19	3297	2770	527
Jan-19	30339	28490	1849
2019	30339	28490	1849

Please refer to page pg 8 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : Never give up. Today is hard, tomorrow will be worse, but the day after tomorrow will be sunshine.

DMART**ACCUMULATE****14th January 2019**

Dmart's numbers remained mixed for Q3FY19, sales went up by 33% YoY while PAT growth remained flat (2% YoY) due to shrinkage in margins on the back of price cuts keeping view on heightening competitive intensity from ecommerce players and preload few expenses on infrastructure side (capability building) which in turn increased their other expenses. Going forward, we expect margin to improve QoQ backed by coming down of festivals related cost and secondly curtailment of ecommerce companies on offering deep discount may positively impact the pricing power of Dmart. Presently organized retail is at early stage having 9%(as in FY16)market share in the total retail hence we are optimistic on Dmart growth story. The company has added 4 new stores in Q3FY19 which was lower than what we had expected by 3 stores hence we reduced our yearly new addition number to 24 and reduced our sales estimates by 1%/2% for FY19 and FY20 while looking on margin pressure we had reduced our PAT estimates for FY19/FY20 by 8/5% respectively. We continue to value Dmart at 52 X of EV/EBITDA and recommend ACCUMULATE with the target price of 1780(earlier 1845).

INFY**BUY****14th January 2019**

Infosys posted a mix set of numbers in 3QFY19 where despite seasonality revenue grew 3.8%in rupee term and 2.7% in cc terms (in line with the expectation), However onetime expenses related to subsidiaries (Panaya and Skava), higher subcontracting cost and drop in utilization washed off the overall margin (contraction of 330 bps). Going forward, we expect Infosys to post strong revenue growth in FY20 led by healthy deal pipeline (TCV of \$1.57 billion in 3QFY19), continued increase in digital share and robust growth in segments like financial service, manufacturing and retail. Total contract value which stood at \$ 1.57 billion in 3QFY19 is continuously increasing and as some of them are for short span, thus giving strong revenue visibility for FY20. Even digital which now contributes 31.5% of the revenue is increasing its share every quarter (grew 5% QoQ in cc terms and 33.1%YoY) .Thus we expect digital momentum to continue for FY20.The management has also revised its revenue guidance from 6 to 8% growth in cc term to 8 to 9.5 % in cc term for FY19 on the back of strong deal wins and healthy pipeline giving us confidence of strong growth in top line for 4QFY19 and FY20. However on margin front, we have reduced our estimates by 1.5% post the 3QFY19 miss in margins and management commentary on headwinds expected for 4QFY19.Higher Subcontracting cost which has become a concern for the industry, Infosys is no different from its peers. Thus we expect higher subcontracting cost to continue for medium term, also continued investment in localization as per management strategy will be reflected in margins. However after considering all the above challenges, we still expect the margin for FY19 to be within the guided range of 22% to 24 %. We expect Infosys to post revenue growth of 16% CAGR over FY18 to 20E.Seeing the strong revenue visibility going ahead we are positive on the stock with a target price of Rs 856(20x FY20EPS) and recommend Buy.

Mutual fund**14th January 2019**

December 2018 saw SIP inflows of Rs 8022Cr. SIP folios now have grown to 2.54 Cr an increase of 2.0 lakh folios over the previous month. Mutual fund total folios for the first time have crossed the 8 Cr mark. HNI investors had net redemption in the month of December. Also, this has been the slowest growth in SIP folios, as 2018 saw an average addition of 6 lakh folios every month.

TCS**NEUTRAL****11th January 2019**

TCS posted a mixed set of performance were the revenue grew 1.8% QoQ in cc term led by growth in digital and segment like Life Sciences & Healthcare, Energy & Utilities .however currency headwind impacted revenue growth in INR term by 50 bps ,thus resulting in growth at 1.3%QoQ. Margin missed our estimates and decline 90 bps led by higher employee cost . Despite margin de growth overall PAT was supported by higher other income. Going forward we expect TCS to post double digit revenue growth in cc term for FY19 led by continued recovery in BFSI Segment(grew 6.1%YoY in cc term,) strong order book that is increasing every quarter(grew 20% QoQ)and continued acceleration in building of digital core. Although order intake increasing to \$5.9 billion in 3QFY19 (almost 20% growth in QoQ) and continued digital traction (growing 52.6%YoY) is giving a strong revenue visibility for FY19, weakness in communication segment (~16% of the overall revenues) will continue to impact the growth in FY19. On margin front, we have reduced are margins for FY19 by 60 bps post the miss in 3QFY19 result. We expect the margin to continue to taper for FY19 as the management is investing in employee addition to aggressively capture the larger demand and also due to higher subcontracting cost which will likely to continue until the employees are re skilled to meet the required demand. We expect TCS to post revenue/Pat growth of 16%/17% CAGR over FY18-20.We see revenue growth in FY19 however PAT will likely to impacted by tapered margin in FY19. Thus, we are Neutral on the stock with 1 year forward target price of Rs2013 (21x FY20EPS).

Resurrection of the real estate sector**10th January 2019**

After a decade of negative growth in the residential sales, 2018 came as a relief with 6% YoY increase in the sales volume. Alongside office transactions also touched a new high in 2018 with a 12% YoY increase.The fading effects of GST, proper implementation of RERA and affordable housing all have been successful in reviving the sector with a YoY 76% rise in the number of houses launched With the advent of stricter regulatory norms in the industry, our channel check suggests the organized and listed players would double their market share in the next 5 years.

MACRO UPDATE : WPI & CPI DATA

- ❑ Consumer Price Index (CPI) inflation in December dropped to 18-month low of 2.19 per cent versus 2.33 per cent in November, according to official data released Monday. Retail inflation had cooled to 18-month low in November last year, lowest since July 2017.
- ❑ Consumer food price index is recorded down at 2.51 per cent versus 2.61 percent (MoM). Similarly, vegetables inflation has eased 16.14 per cent when compared to 15.59 per cent (MoM).
- ❑ The WPI-based inflation data released by the government showed that it fell to 8-month low in December falling to 3.80 per cent from 4.64 per cent in November amid decline in fuel and food items, government data released Monday showed.
- ❑ Food inflation stood at - or the rate of increase in food prices - was at 0.07 per cent last month, as against a food deflation of 1.96 per cent in November 2018.

J&KBANK 3QFY19 Concall update:

- ❑ As per the management credit cost will take some more quarters to align to long term goals due to the prevailing pressure on the account IL&FS and ageing of NPAs. So credit cost is expected to be elevated in some of the next quarters.
- ❑ No interest reversal for the bank will be there in next financial year.
- ❑ The increase in operating expenses is mainly on the account of provisions given for wage revision as well investment in digital channel. The future employee cost for the bank is expected to be around 15% for next 2-3 years.
- ❑ Remaining Interest reversal for the next quarter FY19 is around Rs 100 cr.
- ❑ The NPA coverage ratio for the bank declined mainly on the account of down gradation of accounts relating to exposure in IL&FS.
- ❑ Most of the capital infusion has been required in the exposure to corporate segment but as the bank is now going to focus on retail segment more which is a reason for lesser capital required for the bank.
- ❑ The management expects no capital raising at this point of time. The PNB Metlife sale is expected to be done in current quarter or by end of next quarter.
- ❑ The exposure under 5/25 scheme is around Rs 100 cr for the quarter ended December 2018.
- ❑ The bank has recovered around Rs 1200 cr during nine months Financial year 2019 against the yearly target of Rs 2000 cr.
- ❑ The bank has provided to the extent of 15% for IL&FS exposure as on date. The bank has exposure of around Rs 1354 cr for IL&FS on its credit book.
- ❑ The focus on expansion of credit in J&K has strengthened the core income with a credit growth rate of 22 % which is spread across all the regions of the state with traction in all the sectors especially retail and SME.
- ❑ The management gives guidance of profit of Rs 2000 cr in financial year 2022 along with NIM in the range of 3.5-4%,ROA around 1.3%,ROE around 16% and credit cost below 1%.
- ❑ For financial year 2019 the management gives following guidance: Overall credit growth of 20%,J&K state credit growth of 25%,Gross NPA% in the range of 95,Net NPA5 in the range of 4.5%,PCR around 65%,NIM :3.5-3.75%,4- ROA:0.4% and CASA ratio around 50%,Cost/Income ratio of around 58% and RONW around 5%.

ISEC 3QFY19 Concall update:

- ❑ On the Domestic front liquidity issue in the NBFC sector adversely impacted the financial market.
- ❑ New products launch in Q3FY19 to increase customer engagement and acquisition, Digital acquisition T20 under which customer can on boarded in 20 min and begin trading.
- ❑ Company launched a revolutionary new offering 'eATM orders' under which retail investors get upto Rs 50,000 per day from their share sale proceeds transferred to their accounts within 30 minutes of trade (vs T+2 settlement cycle followed normally) at no extra cost.
- ❑ Company launched for its Private Wealth clients, 'Direct2U' under the Investment Advisory Services which allowing clients to invest in direct MF schemes for a fee, also provides process-based risk assessment, defined asset allocation strategies and active investment advisory.
- ❑ Management focuses on diversification strategy with overall non broking revenue contributing 46.7% of overall revenue.
- ❑ Distribution revenue went up by 7% in 9MFY19, while broking revenue and corporate finance revenue decline by 6% and 24% in 9MFY19.
- ❑ Growth in distribution revenue affected in the quarter due to significant regulatory changes related to Mutual Fund commission.
- ❑ Return on Equity remains robust at 55% (annualized).
- ❑ Overall active clients increased by 10% in 9MFY19, while 12% increase in NSE active clients in 9MFY19.
- ❑ Industry broking volume ADTO up by 58% YoY lead by 62% growth in derivative ADTO and 4% growth in equity ADTO. During the same period ISEC ADTO grew by 48% with equity ADTO volume grew by 10% and derivative ADTO volume grew by 51%.
- ❑ Retail brokerage revenue decline by 7% 9MFY19 and Institutional brokerage Revenue increased by 4% in 9MFY19.
- ❑ Interest Income from brokerage business has grown by 17% from 112 cr to 132cr in 9MFY19 primarily on account of margin fund deployed with exchanges.
- ❑ Average AUM of the mutual funds distributed by the company increased by 19% to Rs346 billion in 9MFY19 against 14% for the industry.
- ❑ Life insurance business grew by 4% in 9MFY19.
- ❑ Investment market business: - Equity capital market decline by 77% in 9MFY19.
- ❑ ISEC is selected as advisor by finance ministry for M&A Deals.
- ❑ Cost to income ratio will be 50% by 2020.
- ❑ Management focuses on scaling up advisory space.
- ❑ Margin Funding Book for the quarter is 500cr.

MANAGEMENT UPDATES

CHANGE IN AUDITOR OF HCLTECH:

- ❑ After the completion of tenure of Mr. S. R. Batliboi & Co. LLP, the Board of Directors of the Company at its meeting held on January 12, 2019, has recommended the appointment of BSR & Associates LLP as the statutory auditors of the Company who will hold office for a period of five consecutive years from the conclusion of the 27th Annual General Meeting of the Company scheduled to be held in the year 2019 till the conclusion of the 32nd Annual General Meeting to be held in the year 2024.

Federal Bank: Executive Director, Ganesh Sankaran steps down

- ❑ Mr. Ganesh Sankaran, Executive Director on the Board of the Federal Bank has informed of his desire to take up other opportunities in the financial services sector and thereby step down from the Board of the Bank with effect from 15th February 2019.
- ❑ Profile- At Federal Bank, he is in charge of creating a robust business architecture that straddles across the Wholesale Bank, Micro & Rural bank and Business Banking as well as bring senior leadership & strategic insight into building a high quality retail bank.
- ❑ He has top quality exposure in building corporate relationships and providing strategic direction for managing credit risk across diverse verticals. He has been on the Board of Federal Bank since September 2015.
- ❑ Prior Experience- Prior to this appointment, he was working with HDFC Bank as a senior leader in the wholesale bank and was responsible for managing the balance sheet and profitability for the corporate bank as well as influencing and driving strategic initiatives.
- ❑ Federal Bank- After his appointment, the large corporate exposure of the bank has increased from 32% to 44% and has clocked CAGR of 43% in last 3 years.

STOCK IN NEWS

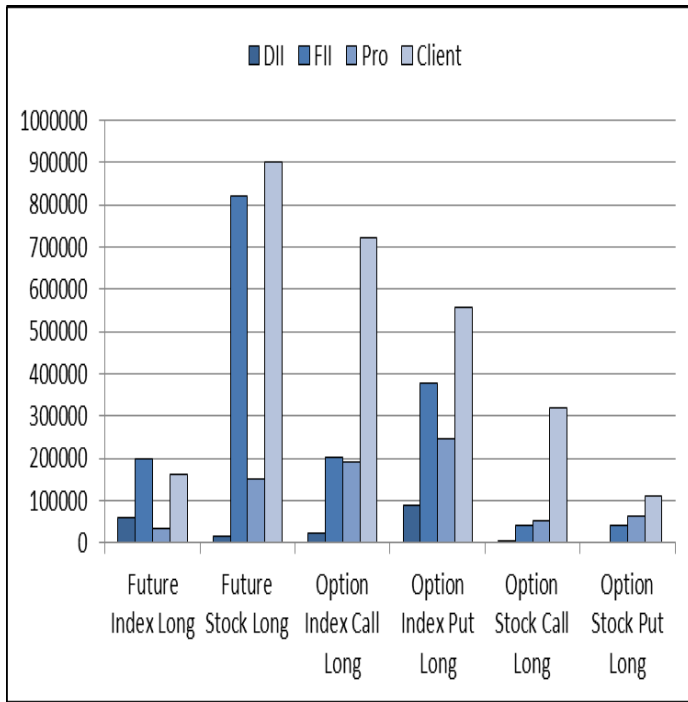
- ❑ Tata Metaliks Q3: Profit falls to Rs 39.63 crore versus Rs 40.35 crore, revenue rises to Rs 546.4 crore versus Rs 489.9 crore YoY.
- ❑ Tata Power: Resurgent Power is a joint venture based out of Singapore and is held 26 percent by Tata Power through its wholly-owned Singapore based subsidiary. Now the balance 74 percent of Resurgent Power is held by ICICI Bank, Power Platform Limited and Kuwait Investment Authority.
- ❑ Punj Lloyd: Pengeramg invoked \$58 million performance bond for project. Company achieved 99 percent of engineering project for Pengeramg and is in talks with Pengeramg for refund of bond amount.
- ❑ ICICI Securities Q3: Profit falls to Rs 101.17 crore versus Rs 153.94 crore; revenue drops to Rs 404.75 crore versus Rs 493.85 crore YoY.
- ❑ Indiabulls Ventures Q3: Profit jumps to Rs 349 crore versus Rs 155 crore; revenue spikes to Rs 1,379 crore versus Rs 588 crore YoY.
- ❑ Bharti Airtel: Basis the cancellation of the Bank Guarantees and the consequent release of the credit lines of Bharti Airtel by Axis Bank, Airtel paid the amounts owed by it to the Aircel entities on January 10, 2019.
- ❑ Relaxo Footwears: ICRA upgraded long term rating to AA with Stable Outlook from AA- with positive outlook for enhanced limit of Rs 189.71 crore of term loans and fund based facilities of the company.
- ❑ Wendt (India): Minor fire accident occurred late night of January 13 at the Electroplating manufacturing facility, in Hosur, Tamil Nadu. There is no loss or injury to human life and there is likely to be no significant impact on its operations.
- ❑ ICICI Bank: Bank appoints B Sriram & Rama Bijapurkar as additional (independent) directors.
- ❑ Vakrangee: Company launched 3,300+ NextGen Vakrangee Kendras across India.
- ❑ United Spirits entered into an agreement for the sale of 100% equity Four Seasons Wines to Quintela Assets and Grover Zampa Vineyards for Rs 31.86 crore

BULK DEAL

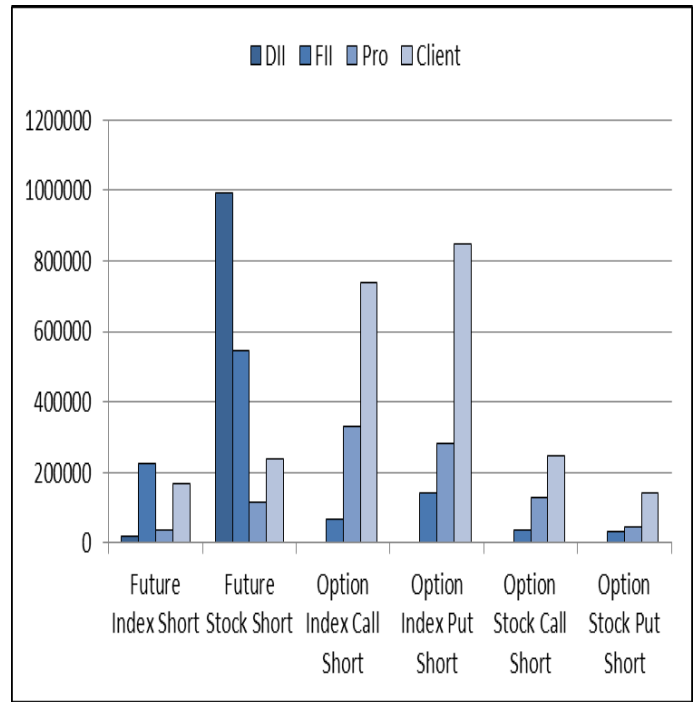
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	14-01-2019	AKASHDEEP	YOGYA ENTERPRISES LIMITED	B	63000	47.99
BSE	14-01-2019	BCP	DEEPEN BHARAT SHAH	B	307689	35.45
BSE	14-01-2019	BCP	DEEPEN BHARAT SHAH	S	307689	35.29
BSE	14-01-2019	BCP	HANIF AMIR MANJEE	S	504690	35.53
BSE	14-01-2019	BCP	HANIF AMIR MANJEE	B	506681	35.58
BSE	14-01-2019	DHANVARSHA	VORA JINALBEN BHAVIKBHAI	S	134200	52.1
BSE	14-01-2019	JSHL	NIDHI PORWAL	B	35000	7.24
BSE	14-01-2019	KENVI	DARSHAN ORNA LIMITED	B	30000	14
BSE	14-01-2019	KENVI	MITHALAL KACHARALAL PRAJAPATI	S	30000	14
BSE	14-01-2019	SCBL	MANISHA N KOTHARI	B	207561	8.66
BSE	14-01-2019	SCBL	MANISHA N KOTHARI	S	194501	8.64
BSE	14-01-2019	SCBL	ARVIND SHANTILAL SHAH	B	70000	8.67
BSE	14-01-2019	SCBL	NAVEEN GUPTA	B	60533	8.7
BSE	14-01-2019	SCBL	NAVEEN GUPTA	S	62432	8.77
BSE	14-01-2019	SCBL	SUNIL KRISHNAKUMAR AGARWAL	B	65000	8.55
BSE	14-01-2019	SCBL	JIGNA SUNIL AGARWAL	S	65000	8.62
BSE	14-01-2019	SEIL	ALBULA INVESTMENT FUND LTD - FDI	S	183900	138.9
BSE	14-01-2019	SEIL	VEENA INVESTMENTS PRIVATE LIMITED	B	183900	138.9
BSE	14-01-2019	SHAILJA	ARVIND SHANTILAL SHAH	S	25467	15.31
BSE	14-01-2019	SHAILJA	BABULAL SERMAL HUF	B	20000	15.37
BSE	14-01-2019	SHAILJA	KUSUM AGARWAL	S	20000	15.02
BSE	14-01-2019	SHAILJA	JIGNASHA YAGNIK WAGHELA	B	35000	15.01
BSE	14-01-2019	UPASAFN	REKHA M JAIN*	B	7500	42.54
BSE	14-01-2019	UPASAFN	REKHA M JAIN*	S	25000	41.02
BSE	14-01-2019	VINDHYATEL	POLO SETCO TIE UP PRIVATE LIMITED	S	82000	1800
BSE	14-01-2019	VINDHYATEL	PROSPEROUS VYAPAAR PRIVATE LIMITED	B	82000	1800
BSE	14-01-2019	WARRENTEA	INDI STOCK PRIVATE LIMITED	S	100000	77
BSE	14-01-2019	WARRENTEA	LILLY EXPORTERS PRIVATE LIMITED	S	118000	77
BSE	14-01-2019	WARRENTEA	SARVESH BUBNA TRUST	B	244935	77

PARTICIPANT WISE OPEN INTEREST

Long Position

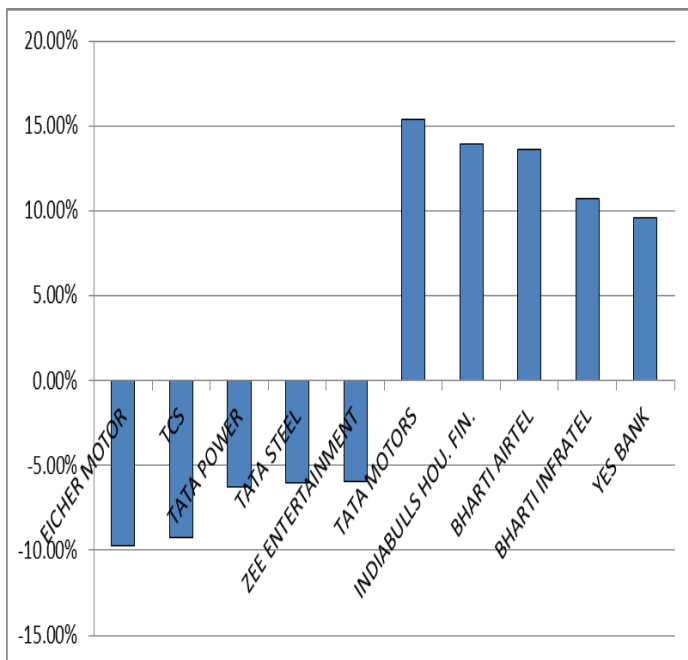


Short Position

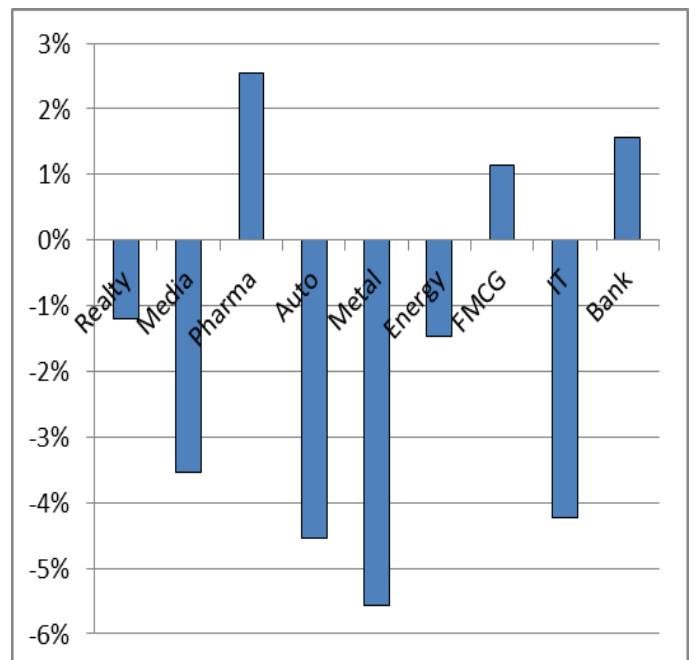


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY19

BSE Code	Company Name	Date
541179	ISEC	14-Jan-19
506022	PRAKASH	14-Jan-19
532904	SUPREMEINF	14-Jan-19
513434	TATAMETALI	14-Jan-19
532400	KPIT	15-Jan-19
534091	MCX	15-Jan-19
532798	NETWORK18	15-Jan-19
521064	TRIDENT	15-Jan-19
532800	TV18BRDCST	15-Jan-19
505537	ZEEL	15-Jan-19
533137	DEN	15-Jan-19
533217	HMVL	15-Jan-19
520066	JAYBARMARU	15-Jan-19
534425	SPECIALITY	15-Jan-19
504966	TINPLATE	15-Jan-19
532772	DCBBANK	16-Jan-19
532819	MINDTREE	16-Jan-19
532892	MOTILALOFS	16-Jan-19
540776	5PAISA	16-Jan-19
532662	HTMEDIA	16-Jan-19
506590	PHILIPCARB	16-Jan-19
540611	AUBANK	17-Jan-19
532175	CYIENT	17-Jan-19
500469	FEDERALBNK	17-Jan-19
500696	HINDUNILVR	17-Jan-19
540115	LTTS	17-Jan-19
500355	RALLIS	17-Jan-19
500325	RELIANCE	17-Jan-19
532974	BIRLAMONEY	17-Jan-19
532285	GEOJITFSL	17-Jan-19
533676	INDOTHAI	17-Jan-19
539225	JIYAECO	17-Jan-19
523704	MASTEK	17-Jan-19
500027	ATUL	18-Jan-19
540716	ICICIGI	18-Jan-19
500233	KAJARIACER	18-Jan-19
540005	LTI	18-Jan-19
532541	NIITTECH	18-Jan-19
540719	SBILIFE	18-Jan-19
507685	WIPRO	18-Jan-19
532628	3IINFOTECH	18-Jan-19
532180	DHANBANK	18-Jan-19
532440	MPSLTD	18-Jan-19
534312	MTEDUCARE	18-Jan-19
511766	MUTHTFN	18-Jan-19
520021	OMAXAUTO	18-Jan-19
533287	ZEELEARN	18-Jan-19

Economic Calendar					
Country	Monday 14th January 19	Tuesday 15th January 19	Wednesday 16th January 19	Thursday 17th January 19	Friday 18th January 19
US	Fed Chair Powell Testifies	Trade Balance, Core PPI, API Weekly Crude Oil Stock	Retail Sales, Crude Oil Inventories	Building Permits, Philadelphia Fed Manufacturing Index, New Home Sales	Industrial Production ,U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		UK Parliament vote on Brexit deal	CPI , Gross Mortgage Approvals		Retail Sales
INDIA	WPI Inflation, CPI				

Disclosures: Narnolia Financial Advisors Ltd.* (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300002407 valid till 01.12.2020. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com. No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Terms & Conditions: This report has been prepared by NFAL and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.
Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited-MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited-IRDA Licensed Direct Insurance Broker (Life & Non-Life) License No.134 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC.B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.