

NIFTY KEY LEVELS

Support 1 : 10575
Support 2 : 10550
Resistance1:10640
Resistance 2 :10680

Events Today

Results:

ALEXANDER
YASHCHEM

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in positive at 10644.80 and it made a low of 10599.35 from there it started moving upwards towards the high of 10704 and closed in positive at 10693.70 after gaining 92.55 points. On sectoral front, AUTO, FIN SERVICE, FMCG MEDIA, PVT BANK and REALTY traded in positive whereas IT, METALS, PHARMA and PSU BANK traded in negative. India VIX fell down by -3.70% to 18.59.

Nifty witnessed short covering and closed almost 1% higher on Friday. Although the previous close is near to high, follow through buying above 10710 is required to sustain positive bias. Occurrence of broadening rising wedge pattern on daily timeframe suggest trading range between 10580-10940 in short term. We expect Volatile movement and suggest caution to traders today & tomorrow.

Global Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,611.00	-1.19%
NIKKIE	21,207.00	-2.18%
HANG SENG	25,577.50	-1.85%
Yesterday Closing Market		
Sensex	35,673.25	1.02%
Nifty	10,693.70	0.87%
DOW	24,388.95	-2.24%
NASDAQ	6,969.25	-3.05%
CAC	4,813.13	0.68%
DAX	10,788.09	-0.21%
FTSE	6,778.11	1.10%
EW ALL SHARE	18,271.14	0.48%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity	Value	% Change
GOLD	1255.05	0.20%
SILVER	14.69	-0.05%
CRUDEOIL	62.15	1.35%
NATURALGAS	324.00	5.13%
Currencies		
RS./DOLLAR	70.80	-0.14%
RS./EURO	80.52	0.19%
RS./POUND	90.37	0.06%

Bond Yield (Yesterday Closing)

Bond yield	Value	% Change
G-sec 10YR : IND	7.46	0.55%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Dec-18	3651	4469	(817)
Dec-18	24746	25611	(866)
2018	1233159	1305785	(72626)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Dec-18	3046	2803	243
Dec-18	13946	16213	(2267)
2018	908604	803457	106510

Please refer to page pg 5 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Invest like a bull, sit like a bear and watch like an eagle. (mantra for long term investing)" - Vijay Kedia.

Monthly AUTO volume update : November**4th December 2018**

The automobile industry has witnessed slowdown in November sales due to various reasons like; increased insurance cost, fuel prices, rise in vehicle prices and the NBFC liquidity issues. The passenger vehicle segment growth remained muted due to sharp increase in ownership cost led by rise in insurance cost, higher fuel prices and increase in vehicle prices. Maruti, Tata Motors and M&M sales were flat YoY. CV sales also declined due to higher borrowing cost, NBFC liquidity issue and drop in cargo sales. Ashok Leyland, Tata Motors and VECV sales declined by 9%, 5% and 4%YoY respectively while M&M posted a growth of 26%YoY. Hero Motocorp sales remained flat YoY due to price hikes and increased insurance cost while Eicher Motors declined by 6%YoY largely due to strike. Bajaj Auto and TVS Motors posted strong growth of 25% and 27%YoY respectively on account of higher discounting, sales promotional activities and strong scooter demand. On the 3 wheeler side TVS Motors, M&M posted a growth of 48% and 28% respectively while Bajaj- Auto sales declined by 3%YoY due to higher base. On the Tractor sales, Escorts and M&M posted a growth of 13% and 56%YoY largely led by strong Rabi sowing, improved growth prospects in rural areas on account of MSP hikes and normal monsoon.

NBCC**ACCUMULATE****29th November 2018**

NBCC has posted strong revenue growth but the margin decline during the quarter due to change in accounting policy and which will sustain at this level. Revenue growth is likely to remain strong on account of pick in execution of large projects. Delhi high court has given nod for redevelopment projects in Delhi and execution is expected to start from January. NBCC has taken up stalled Amrapali project for construction of 46000 units at cost of Rs.8000 Cr as consultant and exploring various options for financing it. Additionally, company has expressed economic interest to acquired debt loaded JPINFRA. So, any update on the same will be key monitorable for near term. We have incorporated lower EBITDA margin in our estimates and reduce EPS by 7/11% for FY19/FY20. We cautiously optimistic on the company and maintain our ACCUMULATE rating owing to the current sharp drop in share price. We value NBCC at 22x FY20 EPS and arrived at target price of Rs.60.

LUPIN**NEUTRAL****27th November 2018**

Sales growth in Q2FY19 remained flat while gross margin contracted by 270 bps YoY. The US business continued to face the pricing pressure but gradually the market has started stabilizing and the management seems confident about the growth in the coming quarters. Japan business was impacted by biennial price cut last year, Japan would continue to be a challenging market as the country is getting ready for another price cut next year. Management has maintained its guidance of 14-15% growth for India business in FY19 based on the growing therapy areas. Going forward, we expect better performance in H2FY19 on account of Ranexa and levothyroxine launch in US, ramp up of Solosec and with flu season coming in, Tamiflu will be good contributor. We maintain our NEUTRAL stance with target price of Rs. 868 (27x FY20e EPS).

DHFL**BUY****26th November 2018**

After IL&FS crisis DHFL was able to repay Rs 14000 Cr of liability during 24 Sep-16th Nov and raised Rs 11600 Cr of funding but primarily through direct assignment route (Rs 7400 Cr), clearly showing funding pressure from banks and capital market in the current liquidity scenario. Going forward also management plans to resort to sell down of portfolio to maintain liquidity and run down the developer segment to 5% from current 17%, hence growth is expected to slow down significantly in near term. Rising cost, change in assets mix and pricing pressure on sell down portfolio will compress the NIM significantly going ahead. We have downgraded FY19 estimate by 19% & FY20 estimates by 21% because of expected slower growth & NIM pressure. However after recent fall in stock price, valuation has got attractive. We recommend BUY at 0.8x P/BVS FY20e for the target price of Rs 302.

GAIL**BUY****22nd November 2018**

Recent spurt in the LNG prices has benefited GAIL in terms of both revenue and margins. In Q2FY19, company has reported high EBITDA margins of 15.2% due to sharp spurt in LNG prices and good trading opportunities which is not sustainable. Margins are expected to normalize and remain in the range of 13-13.5 (provided LNG price remains at level of around USD 9/MMBTU).On the volume front, the company is expanding its network in 3 newly won geographies and is extensively developing its pipeline network (like Kochi pipeline, Urja Ganga project etc). This gives us visibility for long term growth prospect of the company and we expect volume to grow to the tune of 12-15% in FY19E. Considering above arguments we are optimistic on the stock in the long run. We maintain our BUY rating and value the stock at 16x FY20e EPS to arrive at target price of Rs. 456

*For details, refer to our daily report- India Equity Analytics

Key Events:

OPEC Meeting:

- ❑ OPEC and its allies, after 2 days of meeting finally agreed to strike a deal to cut 1.2 million barrels per day, where the OPEC is willing to contribute to a supply cut of 0.8 million barrels, Russia will contribute to a cut of 0.2 mbpd and other non-opec countries to contribute in the remainder cut
- ❑ Iran was exempted from the supply cut as it is already under US sanctions, along with Venezuela, Iran and Libya.
- ❑ The deal was struck in the backdrop of nearly 30% plunge in the oil prices since October as there has been an increase of supply from non-opec countries, specially United States.
- ❑ Since July 2018, OPEC has increased its oil supply by more than 1.1 mbpd and now a cut in oil supply will remove the excess oil supply from the market. Still, the three largest producers, Saudi Arabia, United States and Russia contribute around one-third to the world oil supply and all three nations are producing at the rate of more than 11 mbpd. Especially, US alone raised its output by 2 mbpd this year signaling a huge surplus may emerge if the demand weakens.
- ❑ After the current fall in crude below \$60 a barrel, the supply cuts helped the crude to jump 5% and breathe a sigh of relief and reached \$63
- ❑ Another key event before the meet was of Kuwait not wanting to be a part of OPEC anymore and concentrate on its personal interests to increase its production of gas.
- ❑ We believe the current oil policy will limit the downside and support the crude oil in the near term. However, the slowdown in the world-wide economic growth will weigh on oil demand next year as higher prices may cause sharp fall in demand and with rapid growth in US production, likely to put renewed downward pressure on prices. Therefore, we expect WTI prices to slowly stable around \$57-\$60 per barrel in the near term.

STOCK IN NEWS

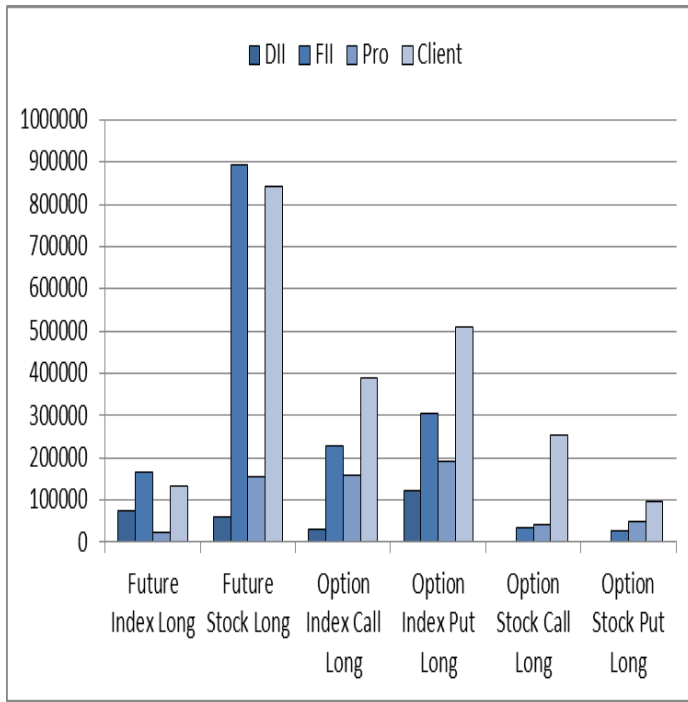
- ❑ **United Breweries'** CFO and Director Steven Bosch resigned from the company with effect from Jan. 01 2019.
- ❑ **Escorts** transferred existing RT Crane business to its JV company with Japan-based Tadano for Rs 35 crore, on a slump sale basis.
- ❑ **Eid Parry** operational details for November: Sugar sold at 0.31 LMT and alcohol sold at 48LL.
- ❑ **HEG** said in its investor presentation that there could be a window of opportunity to export graphite electrodes to China till 2022 as new electrode capacities in China would take longer time to come up than steel capacity.
- ❑ **Syndicate Bank** reduced MCLR by five basis points across the six-month and one-year tenure instruments with effect from Dec. 10. Six-month MCLR at 8.70 percent and one-year MCLR at 8.75 percent.
- ❑ Suzlon said to be in talks to offload up to 49 percent in service unit.
- ❑ **Ashoka Buildcon:** Company received Letter of Acceptance by Rail Vikas Nigam Limited, for the project in connection with 3rd Line from Sonnagar to Garhwa Road in Dhanbad Division of East Central Railway, Bihar and Jharkhand in 2 packages. The aggregate accepted bid value of the project is Rs 794.20 crore.
- ❑ **Mangalam Drugs & Organics:** Unit-1 facility was recently inspected by WHO prequalification team and the company has received the WHO Pre-qualification approval for Unit-1.
- ❑ **IL&FS Engineering and Construction Company:** Ganapathi Ramachandran, Non-Executive Independent Director of the company tendered resignation from the directorship of the company.
- ❑ **Tamil Nadu Newsprint & Papers:** ICRA reaffirmed A (Negative) rating for fund based term loan worth Rs 1,858 crore.
- ❑ **IFCI Q2:** Standalone loss at Rs 16.55 crore versus loss at Rs 293.65 crore; revenue at Rs 432.94 crore versus Rs 763.50 crore YoY.
- ❑ **Brigade Enterprises:** Brigade Group announces the launch of Parkside- Independent living for seniors, across Bangalore.
- ❑ **Essel Propack:** Company issued commercial papers for Rs 50 crore.
- ❑ **Seamec:** Company entered into a Charter Party with Supreme Hydro Engineering Pvt Ltd for charter hire of vessel 'Seamec Princess' for working at Mumbai High Offshore. The tenure of the contract is for a firm period of 150 days with option for extension. The value of Charter during firm period is \$3.08 million.
- ❑ **VXL Instruments:** Board appointed Kishan S Rao as the Chief Financial Officer (CFO) of the company.
- ❑ **Pritish Nandy Communications:** Company announced the launch of the first season of its 10 episode Amazon Original show 'Four More Shots Please' to be streamed on Amazon Prime from January 25 2019.
- ❑ **Arrow Greentech:** Subsidiary Avery Pharmaceuticals Private Limited (Arrow Rx) received an approval for site plan to manufacture Mouth Dissolving Strips from Food & Drugs Control Administration (FDA).
- ❑ **Uflex:** Company has entered into an agreement to acquire 100 percent shares of Flex Chemicals Private Limited, Russia.
- ❑ **Capital India Finance:** Board approved the issue of upto 3,45,48,560 equity shares at an issue price of Rs 72 per share, on rights basis, aggregating up to Rs 248.75 crore; and fixed rights entitlement ratio at 4:5.
- ❑ **Precision Camshafts:** Mahesh A Kulkarni, Company Secretary and Compliance officer of the company has resigned from the company.
- ❑ **Pritika Auto Industries:** Board approved to increase in the limit of investment by foreign institutional investors (FIIs) and non resident individuals (NRIs) in the company's equity share capital.

BULK DEAL

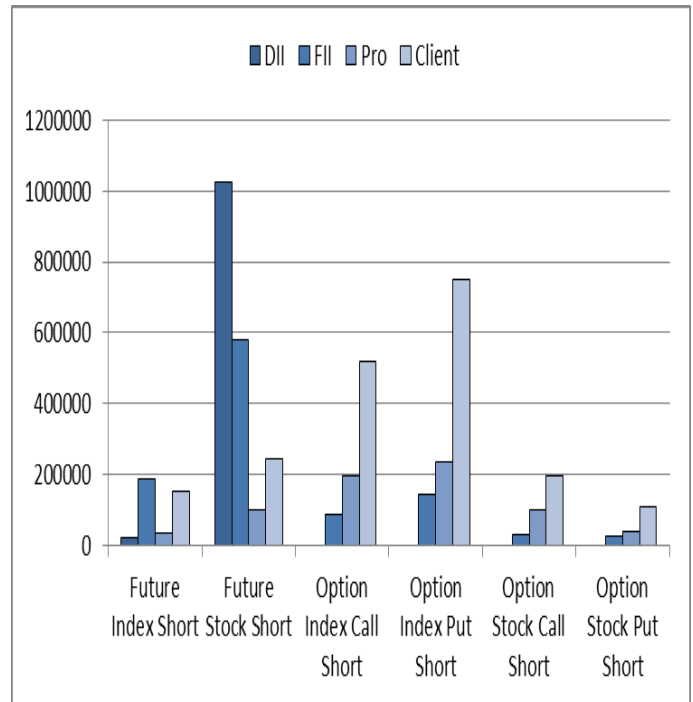
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	7-12-18	BCPL	KAMLESH BALCHAND SHAH HUF	S	116000	35
BSE	7-12-18	BCPL	NEWEDGE VINIMAY PRIVATE LIMITED .	B	116000	35
BSE	7-12-18	DBSTOCKBRO	MANGALJYOTI SYNDICATE PRIVATE LIMITED	B	690000	8.4
BSE	7-12-18	DBSTOCKBRO	GURU KIRPA FINVEST LTD	S	688779	8.4
BSE	7-12-18	GOYALASS	RITESH PRAFUL SHAH .	S	395100	2.9
BSE	7-12-18	GOYALASS	YOGESH DHARNIDHARKA	B	540300	2.9
BSE	7-12-18	INDRENEW	SHALAKA SANTOSH GURAV	S	79084	17.96
BSE	7-12-18	INDRENEW	MUKESH MEHTA	B	50496	18
BSE	7-12-18	INTELLCAP	N K WEALTH SOLUTIONS LLP	B	359716	8.95
BSE	7-12-18	INTELLCAP	SIVANARAYANAN FINANCIAL SERVICES PRIVATE LIMITED	S	359716	8.95
BSE	7-12-18	KAARYAFSL	SAMATA VIKRAMBHAI SHAH	B	27000	34
BSE	7-12-18	KAARYAFSL	ARVIND SHANTILAL SHAH	S	27000	34
BSE	7-12-18	KWALITYCL	PRIMARY IRON TRADERS PVT LTD	S	40000	10.15
BSE	7-12-18	KWALITYCL	NIKUNJ SURESHCHANDRA SHAH HUF	B	40000	10.15
BSE	7-12-18	MANGIND	SARVOTTAM SECURITIES PRIVATE LIMITED	B	7700000	0.63
BSE	7-12-18	MARATHR	SPARROW ASIA DIVERSIFIED OPP FUND	B	4567	290
BSE	7-12-18	NATECO	HASMUKHRAI LALUBHAI MEHTA	B	23737	11.31
BSE	7-12-18	NATECO	HASMUKHRAI LALUBHAI MEHTA	S	37	11.77
BSE	7-12-18	OCTAWARE	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	B	27200	100
BSE	7-12-18	OCTAWARE	SAJANKUMAR RAMESHWARLAL BAJAJ	S	28800	100
BSE	7-12-18	RAJNISH	AKSHAR INVESTMENT	B	66000	115
BSE	7-12-18	RAJNISH	SHRI MAHALAXMI AGRICULTURAL DEVELOPMENTS LIMITED	S	66000	115
BSE	7-12-18	RMCHEM	SATISH ARVIND PATEL	B	1300000	1.51
BSE	7-12-18	RMCHEM	RAM ALLOY CASTINGS PRIVATE LIMITED	S	3050000	1.51
BSE	7-12-18	RONI	USHA DINESH SHAH	S	228000	20.25
BSE	7-12-18	RONI	AMAR MUKESH SHAH	B	30000	20.25
BSE	7-12-18	RONI	AMAR MUKESHBHAI SHAH	B	90000	20.25
BSE	7-12-18	RONI	AMARKUMAR SHAH HIRAL	B	90000	20.25
BSE	7-12-18	SCBL	MINABEN HASMUKHLAL SHAH	S	75000	9.8
BSE	7-12-18	SCBL	MANISHA N KOTHARI	B	89739	9.82
BSE	7-12-18	SCBL	MANISHA N KOTHARI	S	51668	9.7
BSE	7-12-18	SHREESHAY	AFFLUENCE GEMS PRIVATELIMITED	S	200000	20.25
BSE	7-12-18	SHREESHAY	SAJANKUMAR RAMESHWARLAL BAJAJ	B	256000	20.25
BSE	7-12-18	SKIFL	NAMRA TRADERS AND DISTRIBUTORS LLP	B	80000	11.16
BSE	7-12-18	SKIFL	SHASHANK PRAVINCHANDRA DOSHI	S	50000	11.16
BSE	7-12-18	SUPERIOR	ASHISH KUMAR SINGH	B	40000	19.05
BSE	7-12-18	SUPERIOR	SEEMA SHARMA	B	19950	19.05
BSE	7-12-18	SUPERIOR	SUMAN GARG	S	40000	19.05
BSE	7-12-18	SUPERIOR	GUNJAN GARG	S	20000	19.05
BSE	7-12-18	SUPRBPA	REKHA BOKHA	S	26699	20
BSE	7-12-18	SUPRBPA	REKHA BOKHA	B	46699	22.47
BSE	7-12-18	TIRIN	JYOTIPRASAD TAPARIA	S	100000	2.35
BSE	7-12-18	TIRIN	KRUPA TRADING LLP	B	100000	2.35
BSE	7-12-18	UPASAFN	JITENDERA GUPTA*	B	27000	41.49
BSE	7-12-18	VEERENRGY	ASPIRE EMERGING FUND	S	99000	11.51
BSE	7-12-18	VEERENRGY	RAISONNEUR CAPITAL LTD	B	99000	11.51

PARTICIPANT WISE OPEN INTEREST

Long Position

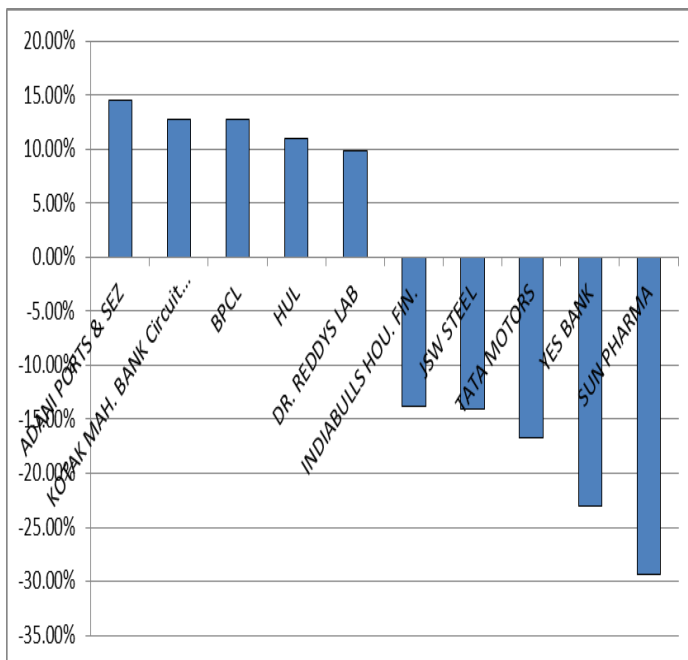


Short Position

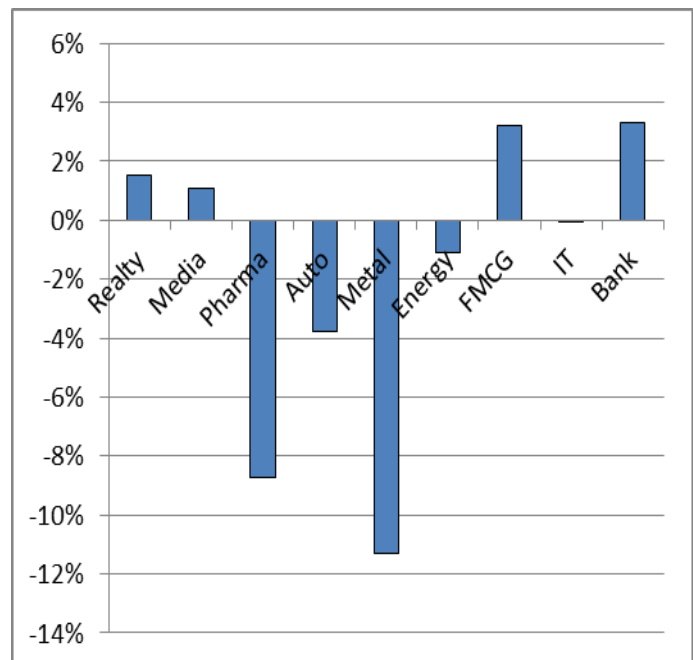


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19		
BSE Code	Company	Date
511463	Alexander Stamps And Coin Ltd	10-12-18
539939	Yash Chemex Ltd	10-12-18
501295	INDUSTRIAL INVESTMENT TRUST LTD.	11-12-18
539798	Umiya Tubes Ltd	11-12-18
500399	STEELCO GUJARAT LTD.	12-12-18
539979	Digjam Ltd	13-12-18
539883	Pilani Investment and Industries Corporation Ltd	13-12-18
511208	IL&FS INVESTMENT MANAGERS LTD.	14-12-18
531882	Kwality Limited	14-12-18
540027	Prabhat Telecoms (India) Ltd	14-12-18
534064	ALLIANCE INTEGRATED METALIKS LTD.	15-12-18
533008	OCL IRON AND STEEL LTD.	15-12-18

Economic Calendar					
Country	Monday 10th december 18	Tuesday 11th December 18	Wednesday 12th December 18	Thursday 13th December 18	Friday 14th December 18
US	JOLTs Job Openings (Oct), CFTC Crude Oil speculative net positions, CFTC S&P 500 speculative net positions	PPI (MoM) (Nov),API Weekly Crude Oil Stock, Unemployment Rate (Oct)	Core CPI (MoM) (Nov), Crude Oil Inventories, OPEC Monthly Report , Federal Budget Balance (Nov)	Initial Jobless Claims, Export Price Index (MoM) (Nov) , Import Price Index (MoM) (Nov)	Core Retail Sales (MoM) (Nov), Retail Sales (MoM) (Nov), Manufacturing PMI (Dec) , Services PMI (Dec), U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	GDP (YoY) (Q3), Manufacturing Production (MoM) (Oct), Monthly GDP 3M/3M Change, Trade Balance (Oct)	Average Earnings Index +Bonus (Oct), Claimant Count Change (Nov), UK Parliament vote on Brexit deal	RICS House Price Balance (Nov), Industrial Production (MoM) (Oct)	Deposit Facility Rate, ECB Marginal Lending Facility, ECB Interest Rate Decision (Dec),ECB Press Conference	Eurogroup Meetings, Manufacturing PMI (Dec), Markit Composite PMI (Dec) , Services PMI (Dec)
INDIA			CPI (YoY) (Nov)		WPI Inflation (YoY) (Nov)

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: mkagarwal@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.