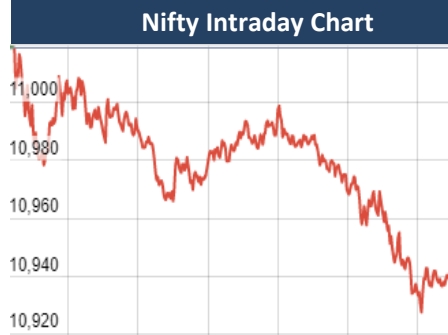


KEY LEVELS

Support 1 :10930
Support 2 :10880
Resistance 1:11000
Resistance 2 :11070



Market Outlook

Yesterday, Nifty opened in flat to positive at 11019 levels & marginally made a high; from there it started dragging towards downside to hit the low & closed in negative at 10936. It made a high of 11020 & low of 10926. On Sectoral front IT remained positive whereas rest of the indices were in selling pressure. On Volatility side India VIX gained by 5.48 % to 12.97.

Market snapped its winning streak after a smart gain of six days as WPI inflation hits four year high.. As session progressed, Bears tighten their grip over Bulls and Nifty filled gap area of 10976-10999 on the way down and found support at 10930 level as per the principle of polarity. As of now, index has to sustain above 10930 level for witnessing an upmove on higher side. If this not happen then Nifty will take no time to slid down till 10880 & 10800 level where next down support are seen.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	10,928.00	-0.18%
NIKKIE	22,732.00	0.59%
HANG SENG	28,230.00	-1.08%
Yesterday Closing Market		
Sensex	36,323.00	-0.60%
Nifty	10,936.00	-0.74%
DOW	25,064.00	0.18%
NASDAQ	7,805.00	-0.26%
CAC	5,409.00	-0.36%
DAX	12,561.00	0.16%
FTSE	7,600.00	-0.80%
EW ALL SHARE	18,965.00	-1.38%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currencies	Value	% Change
GOLD	30098.00	-0.02%
SILVER	39060.00	0.04%
CRUDEOIL	72.31	0.64%
NATURALGAS	189.90	0.16%
RS./DOLLAR	68.57	0.06%
RS./EURO	80.40	0.99%
RS./POUND	91.10	1.33%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Jul-18	3821	4447	(626)
Jul-18	45649	51737	(6088)
2018	722949	762413	(39464)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Jul-18	3167	3238	(70)
Jul-18	37787	33129	4658
2018	529075	461647	67429

Event Today

Dividend

- ALFREDHERS 2.5
- ATFLRs. - 2.5
- DIXON Rs. - 2.
- EMPINDRs. - 25.
- EVERESTINDRs. - 6.50
- GEOJITFSL Rs. - 2.
- GET&DRs. - 1.80
- JKCEMENTRs. - 10.
- KRONE Rs. - 4.
- NOCIL Rs. - 2.50
- PONNIERODE Rs. - 1.
- RMLRs. - 7.50
- SHRIRAMCIT Rs. - 12.0
- SYNGENE Rs. - 1.
- TCS Rs. - 4.
- TRITONVRs. - 15.
- VINATORGA Rs. - 4.50

Ex-Date: 17/07/2018

Buy Back

DBCORP

Ex-Date: 17/07/2018

Result

5PAISA, 8KMILES, ASHOKLEY, ATISHAY, CRISIL, FEDERALBNK, GOACARBON, HMVL, ICICIGI, ICSL, IMFA, JSL, KUMAKAIND, MUTHTFN, NALINLEA, NUCLEUS, RALLIS, SAENTER, SHRIDINE, SINTEX, TATASPONGE, VANTAGE, ZEEL

Quote of the Day : "You don't need to be a rocket scientist. Investing is not a game where the guy with the 160 IQ beats the guy with 130 IQ."

BAJAJCORP

"BUY"

17th July 2018

BAJAJCORP has reported mixed set of numbers for Q1FY19, sales remained inline, grew by 12% YoY while PAT declined by 2% due to lower other income. Positive for this quarter was 9% overall volume growth although on a weak base and solid market share gain in ADHO in value and volume terms by 110 and 140 bps YoY respectively. Going forward, we expect double digit revenue growth for the company led by strong rural demand on the back of better monsoon, government rural initiatives and new product launches. Company's strong balance sheet can be leveraged for any inorganic opportunity. Dividend yield of ~3% makes BAJAJCORP more attractive. But considering lower other income and almost flat margin outlook in FY19e due to volatility in key inputs we have reduced our target price from Rs 570 to Rs490(29x FY20e EPS)

HINDUNILVR

"NEUTRAL"

17th July 2018

HINDUNILVR has maintained its growth momentum. Reported a strong Volume growth of 12% (vs our expectation of 11%) on the back of all around growth. Comparable revenue growth for this quarter remained 16% translating a pricing growth of ~4%. Going forward, we expect volume growth to remain strong led by strong rural demand on the back of better monsoon, higher MSP's and government rural initiatives. Company's judicious pricing action with higher contribution of premium products in the overall portfolio will ensure improvement in margin going ahead. The company has achieved our target price of Rs 1732 and from here on considering company's rich valuation we see limited upside. Thus, we change our rating from ACCUMULATE to Neutral with the target price of Rs 1780(53x FY20e EPS).

DCB BANK

"ACCUMULATE"

17th July 2018

Rising bond yield and pricing pressure on loan assets have led to NIM under pressure. Cost of fund has started to rise for DCB bank whereas yield has also fallen. 40% of the loan book is mortgage loan which is highly competitive and hence facing pricing pressure from the peers. C/I ratio is still not showing any sign of improvement despite slow in branch addition. However assets quality remained stable with one of the best PCR (76%) in the industry. Loan book growth has remained healthy at 31%. We reduce our PAT estimate by 5% in both FY19 as well as in FY20 owing to NIM pressure and no improvement in C/I ratio. We cut our target multiple to 1.6x P/BV and reduce target price to Rs 180. Thus we change our recommendation from BUY to ACCUMULATE.

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

- Adani Logistics and NYK Auto Logistics announce formation of rail logistics joint venture.
- BEML signed MoU with L&T to address the indigenisation needs of Indian Defence Market.
- Glenmark Pharma acquired 100% stake in Zorg
- Bharat Electronics the Navratna Defence PSU has signed a Memorandum of Understanding (MoU) with Saab, Sweden, for jointly marketing the L-Band 3D Air Surveillance Radar, RAWL-03, co-developed by BEL and Saab.
- Sintex Plastics Technology: Q1 profit falls 47 percent to Rs 37.53 crore versus Rs 70.56 crore (YoY) but turned profitable compared to loss at Rs 12.49 crore in March quarter. Revenue from operations drops 12.2 percent to Rs 1,325 crore versus Rs 1,509 crore (YoY), but increases 2.5 percent from Rs 1,292.56 crore (QoQ).
- Jay Bharat Maruti: Q1 profit rises 33 percent to Rs 13.44 crore versus Rs 10.12 crore and revenue from operations jumps 16.4 percent to Rs 505.9 crore versus Rs 434.67 crore (YoY).
- Gulshan Chemfill board has approved raising of funds upto Rs 26 lakh by way of offer and issue of equity shares to the existing shareholders of the company on Rights basis.
- Orissa Bengal Carrier board has approved the loan facility of Rs 1.25 crore from HDFC Bank.
- Crisil upgraded rating for long term bank loan facilities to A/Stable from A-/Positive and short term bank loan facilities to A1 from A2+. Loan facilities are worth Rs 1,134.75 crore for Sunflag Iron & Steel.
- Mukand Engineers board approved scheme of amalgamation amongst Adore Traders & Realtors, Mukand Global Finance, Mukand Engineers in to Mukand and their respective shareholders and creditors.
- Sundaram Multi Pap has met with the terms and conditions of loan restructuring done with State Bank of India and IDBI Bank and therefore Lenders have agreed to release the pledge of 1.50 crore equity shares of wholly owned subsidiary viz. E-Class Education System Limited which were pledged.
- PNB opens 2nd centralised loan processing centre for better monitoring.
- JSW Energy seeks shareholders nod to raise Rs 15K Cr.
- Dilip Buildcon executes concession pact with NHAI for Karnataka road project.
- Hindustan Unilever: Q1 profit rises 19.2 percent at Rs 1,529 crore versus Rs 1,283 crore, Revenue jumps 11.2 percent at Rs 9,487 crore versus Rs 8,529 crore (YoY); domestic volume growth at 12 percent versus 11 percent (QoQ) & zero percent (YoY).
- HCL Infosystems board meeting on July 25 to consider June quarter results.
- Brent oil falls 4% to 3-month low as supply outage concerns ease.
- IMF projects 7.3, 7.5% growth rate for India in 2018, 2019.
- IRCON, PN Gadgil & Sons, KPR Agrochem get Sebi's nod for IPO

Concall highlights

Bajaj Corp Q1FY19 concall update:

- Growth in light hair oil is coming back.
- Management expects to maintain present growth trajectory going forward led by better monsoon and increase in the disposable income in rural areas.
- The company may take another price hike if required.
- Management expects anti blemish category to grow at the CAGR of 25-30%+ over coming few years.
- The company is revamping its international business(IB) and aspires to make it of 100cr by 2020. Expects growth in IB to come from Q3FY19 onwards.
- Employee expense may go up as per the requirement.
- CSD continues to struggle with little hope of recovery in FY19.
- The company is not looking for any buybacks.

KTK Q1FY19 Concall update:

- Operating expenses reduced by 7.11% driven by the reduction in the establishment expenses of 21 cr being write off on superannuation.
- Major intervention area under the transformation journey is the home loan new delivery module with revamped sourcing, processing & disbursement capability driven by IT is already rolled out & the bank is in the process of rolling out MSME loan delivery module also.
- Digital centre of excellence in Bangalore will be opened shortly.
- The bank is preparing to own fully owned subsidiary to provide back hand support.
- Guidance for FY19: Business growth-18%+, Advances growth-20%+.
- Maintain GNPA and NNPA at 4% and 2% respectively. Credit cost is expected to be 0.5% going forward on quarterly basis.
- Fee income grew by 43% yoy due to good traction in locker rent, ATM commission etc. Going forward it is expected to be not less than 30% and it will sustain at 20-25% .However the total other income declined by 4% due to lower treasury gain.
- Total slippages during the quarter were 269.82 cr out of which: - Agri-74.99cr, SME-79.18 cr, S4A-514.90cr, Automobile-15.97cr.
- NII growth is petty weaker than advances growth due to interest reversal on MSME of 319cr and also the low yielding loans are getting reprising at higher level.
- Yield on advances and cost of deposit is expected to be 9.50% and 6% respectively in FY19.
- Exposure to power sector -5.60% i.e 2724 cr of the total advances. Out of which slippages is 293 cr of which provision has been provided and is not expected any slippages going forward as majority of it is to the rated company.
- Aiming CASA to be around 30% within 2 years.
- PCR is expected to be around 55-57%.
- Under NCLT -3 cases and more than 76% provision has been made.
- SMA-2 amounted to Rs 726cr out of which 426cr was the fresh addition. Rs 33cr i.e 7 % slipped into NPA out of the opening balance of 420.93cr, 119.35 cr upgraded and 76cr was the recovery.

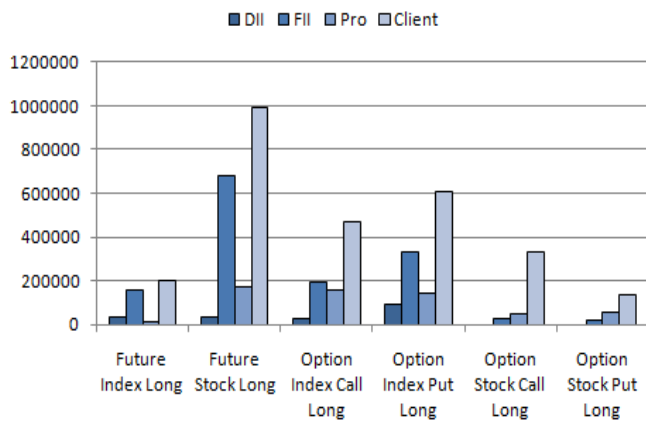
DCB Bank Q1FY19 Concall update:

- During the quarter 10 cr income was from one time transfer of securities as compared to 21 cr in Q1FY18.
- Mark-to-market hit of 2.6 cr in the current quarter.
- As per RBI if the overall exposure is not more than Rs 25 cr the bank may not recognize it as NPA, but the bank have let 30-33 cr as NPA instead of giving time to the customer and it is included in the 400 cr of NPA.
- Security receipt came down from 70 cr to 50 cr and largely represents MSE and mortgage loan. Under restructured asset there is 5-6 a/c adding total of Rs 231 cr.
- NIM declined by 33 bps yoy because in Q1FY18 the NIM was benefited by the tier I capital. It also declined because it is tougher to meet agri and weaker section and PSL commitment are declared by the market forces. Time period between increase in cost of deposit & then passing on to the customer on MCLR also impacted NIM.
- Yield declined due to stress in the mortgage and also small part of stress in corporate banking.
- Under corporate banking one account slipped into npa this quarter due tone customer was taken to NCLT account by the another bank.
- Addition of 15-18 branches is expected in this and next year.
- Floating provision is 60 cr in the balance sheet as of now.
- Rise in employee cost was due to addition of 6-8 employee in every branch. However the opex will moderate going forward.
- Under NCLT case the exposure is only about 6-7 cr.
- Appox 6000 employee count during the quarter.

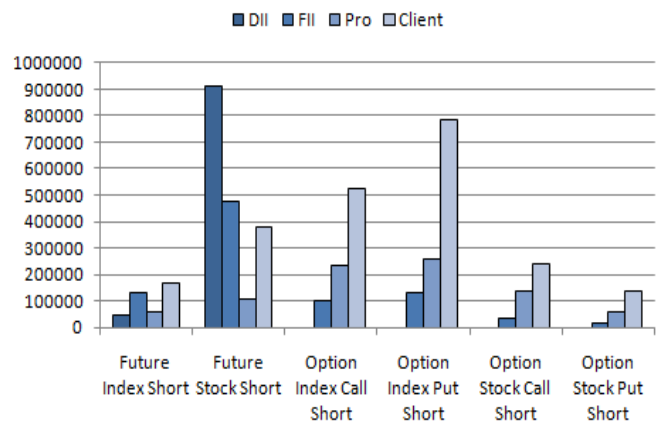
Bulk Deal						
Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
BSE	16-Jul-18	JTEKTINDIA	JTEKT CORPORATION	S	11435000	91
BSE	16-Jul-18	JTEKTINDIA	REL CAP TRUSTEE CO. LTD A/C REL SMALL CAP FUND	B	6000000	91
BSE	16-Jul-18	OCTAVE	HYPNOS FUND LIMITED	S	1579114	2
BSE	16-Jul-18	OCTAVE	AEGIS INVESTMENT FUND	B	1579114	2
BSE	16-Jul-18	JTEKTINDIA	WHITE OAK INDIA EQUITY FUND	B	1350000	91
BSE	16-Jul-18	JTEKTINDIA	INDIA ACORN FUND LTD	B	1200000	91
BSE	16-Jul-18	KDDL	THE ROYAL BANK OF SCOTLAND PLC AS TRUSTEE OF JUPITEF	B	249403	473
BSE	16-Jul-18	SHREESHAY	GOLDMINE STOCKS PVT LTD	S	176000	18
BSE	16-Jul-18	SHREESHAY	ARYAMAN BROKING LIMITED	B	128000	18
BSE	16-Jul-18	AMFL	SATISHKUMAR RAMANLAL GAJJAR	S	112000	12
BSE	16-Jul-18	RAJNISH	MITTAL PORTFOLIOS PRIVATE LIMITED	S	103200	99
BSE	16-Jul-18	RIDINGS	PARTHI JITAL SHAH	S	96000	21
BSE	16-Jul-18	AMFL	ARYAN FOOD PRODUCTS PVT LTD	B	88000	11
BSE	16-Jul-18	RAJNISH	SUMIT KUMAR RAMESH GUPTA	B	79200	99
BSE	16-Jul-18	KDDL	MAVEN INDIA FUND	S	71007	475
BSE	16-Jul-18	RIBATEX	SITA RAM (HUF)	S	70420	70
BSE	16-Jul-18	ZENLABS	GUTTİKONDA VARA LAKSHMI	S	65641	47
BSE	16-Jul-18	RAJNISH	SHASHANK PRAVINCHANDRA DOSHI	S	64800	99
BSE	16-Jul-18	KDDL	RC TRITEC AG	S	60000	470
BSE	16-Jul-18	CLLIMITED	ADSERVE ADVISORY AND CONSULTANCY SERVICES PRIVATE	S	56500	19
BSE	16-Jul-18	RIBATEX	KIRAN CHAWLA	B	51334	71
BSE	16-Jul-18	GBLIL	PUNJABI MOHAN LAXMANDAS	S	50000	25
BSE	16-Jul-18	ZENLABS	PARUL DAS	B	49925	46
BSE	16-Jul-18	RAJNISH	MACRO DEALCOMM PRIVATE LIMITED	B	40800	99
BSE	16-Jul-18	CLLIMITED	ADSERVE ADVISORY AND CONSULTANCY SERVICES PRIVATE	B	34528	19

F&O OPEN INTEREST (Number of Contracts)

LONG POSITION

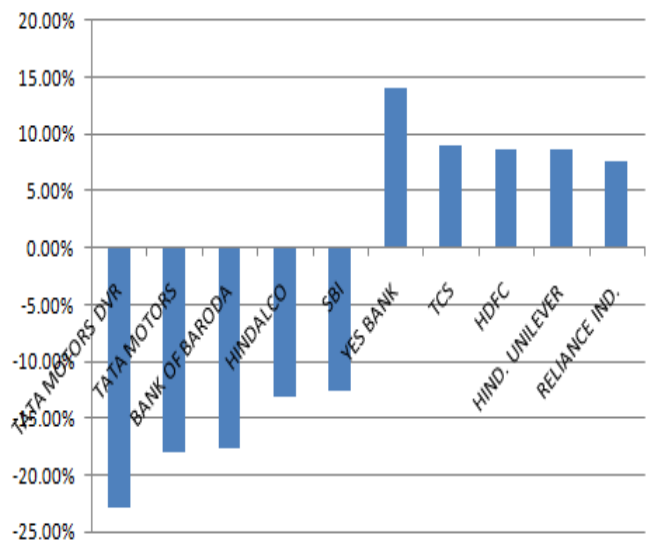


SHORT POSITION

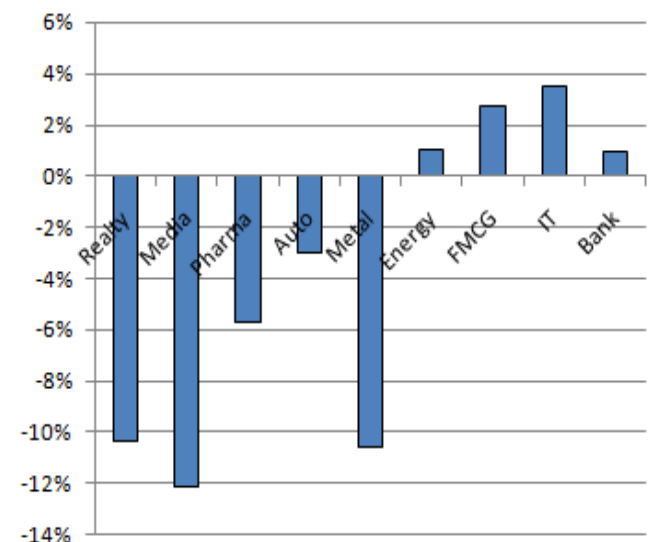


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY18

BSE Code	Company Name	Date	BSE Code	Date	Date
519353	BANSTEA	16-Jul-18	533896	FERVENTSYN	19-Jul-18
500696	HINDUNILVR	16-Jul-18	533151	DBCORP	19-Jul-18
520066	JAYBARMARU	16-Jul-18	540124	GNA	19-Jul-18
500266	MAHSCOOTER	16-Jul-18	531531	HATSUN	19-Jul-18
532391	OPTOCIRCUI	16-Jul-18	505358	INTEGRAEN	19-Jul-18
521080	PASARI	16-Jul-18	500247	KOTAKBANK	19-Jul-18
519230	RICHIRICH	16-Jul-18	523828	MENONBE	19-Jul-18
540653	SINTEXPLAST	16-Jul-18	520021	OMAXAUTO	19-Jul-18
540686	SMRUTHIORG	16-Jul-18	540065	RBLBANK	19-Jul-18
511730	TRCFIN	16-Jul-18	502090	SAGCEM	19-Jul-18
540776	SPAISA	17-Jul-18	502180	SHREDIGCEM	19-Jul-18
512161	8KMILES	17-Jul-18	516108	STHINPA	19-Jul-18
500477	ASHOKLEY	17-Jul-18	532374	STRTECH	19-Jul-18
538713	ATISHAY	17-Jul-18	531638	SURAJLTD	19-Jul-18
500092	CRISIL	17-Jul-18	532389	VALECHAENG	19-Jul-18
500469	FEDERALBNK	17-Jul-18	530961	VIKASECO	19-Jul-18
509567	GOACARBON	17-Jul-18	511333	VLSFINANCE	19-Jul-18
533217	HMVL	17-Jul-18	500027	ATUL	20-Jul-18
540716	ICICIGI	17-Jul-18	532977	BAJAJ-AUTO	20-Jul-18
539149	ICSL	17-Jul-18	500490	BAJAJHLDNG	20-Jul-18
533047	IMFA	17-Jul-18	500043	BATAINDIA	20-Jul-18
532508	JSL	17-Jul-18	504648	BOMBWIR	20-Jul-18
526923	KUMAKAIND	17-Jul-18	500878	CEATLTD	20-Jul-18
511766	MUTHTFN	17-Jul-18	501833	CHOWGULSTM	20-Jul-18
531212	NALINLEA	17-Jul-18	531153	DILIGENT	20-Jul-18
531209	NUCLEUS	17-Jul-18	540789	DNAMEDIA	20-Jul-18
500355	RALLIS	17-Jul-18	517354	HAVELLS	20-Jul-18
526477	SAENTER	17-Jul-18	540777	HDFCLIFE	20-Jul-18
503804	SHRIDINE	17-Jul-18	541304	INDOUS	20-Jul-18
502742	SINTEX	17-Jul-18	509069	INFOMEDIA	20-Jul-18
513010	TATASPONGE	17-Jul-18	500165	KANSAINER	20-Jul-18
530109	VANTAGE	17-Jul-18	512399	KAPASHI	20-Jul-18
505537	ZEEL	17-Jul-18	506528	KELENRG	20-Jul-18
522134	ARTSONEN	18-Jul-18	533519	L&TFH	20-Jul-18
541153	BANDHANBNK	18-Jul-18	534091	MCX	20-Jul-18
500150	FOSECOIND	18-Jul-18	504112	NELCO	20-Jul-18
500171	GHCL	18-Jul-18	517536	ONWARDTEC	20-Jul-18
532662	HTMEDIA	18-Jul-18	531273	RADHEDE	20-Jul-18
530007	JKTYRE	18-Jul-18	532441	RAINBOWDQ	20-Jul-18
523405	JMFINANCIL	18-Jul-18	519260	SANWARIA	20-Jul-18
532756	MAHINDCIE	18-Jul-18	532016	WELLESLEY	20-Jul-18
523704	MASTEK	18-Jul-18	507685	WIPRO	20-Jul-18
532819	MINDTREE	18-Jul-18	532794	ZEEMEDIA	20-Jul-18
532541	NIITTECH	18-Jul-18	500343	AMJLAND	21-Jul-18
532387	PNC	18-Jul-18	513729	AROGRANITE	21-Jul-18
532712	RCOM	18-Jul-18	530803	BHAGIL	21-Jul-18
505509	RESPONIND	18-Jul-18	530427	CHOKSI	21-Jul-18
532663	SASKEN	18-Jul-18	504256	DELTRON	21-Jul-18
532538	ULTRACEMCO	18-Jul-18	500180	HDFCBANK	21-Jul-18
508494	WARRENTEA	18-Jul-18	538838	ICL	21-Jul-18
526921	21STCENMGM	19-Jul-18	532732	KKCL	21-Jul-18
500002	ABB	19-Jul-18	539785	PDMJEPAPER	21-Jul-18
532978	BAJAJFINSV	19-Jul-18	517522	RAJGLOWIR	21-Jul-18
500034	BAJFINANCE	19-Jul-18	532939	RPOWER	21-Jul-18
530095	BHAGWNME	19-Jul-18	502450	SESHAPAPER	21-Jul-18
524663	BIBCL	19-Jul-18	532218	SOUTHBANK	21-Jul-18
532974	BIRLAMONEY	19-Jul-18	532410	TRANSCOR	21-Jul-18

Economic Calendar

Country	Monday 16th July 18	Tuesday 17th July 18	Wednesday 18th July 18	Thursday 19th July 18	Friday 20th July 18
US	Core Retail Sales (MoM) (Jun), Retail Sales (MoM) (Jun), Business Inventories (MoM) (May)	Industrial Production (YoY), Fed Chair Powell Testifies , API Weekly Crude Oil Stock	Building Permits (Jun), Housing Starts (Jun), Fed Chair Powell Testifies , Crude Oil Inventories, Beige Book	Initial Jobless Claims, Philadelphia Fed Manufacturing Index (Jul), FOMC Member Quarles Speaks	OPEC Meeting , U.S. Baker Hughes Oil Rig Count, CFTC Crude Oil speculative net positions, CFTC Gold speculative net positions
UK/EURO ZONE	Trade Balance (May)	BoE Gov Carney Speaks, Claimant Count Change (Jun), Average Earnings Index + Bonus (May), Unemployment Rate (May)	CPI (MoM) (Jun), PPI Input (MoM) (Jun)	Core Retail Sales (YoY) (Jun), Retail Sales (YoY) (Jun),	CFTC GBP speculative net positions,
INDIA	WPI Inflation (YoY) (Jun)				

DISCLAIMER

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Narnolia Financial Advisors Ltd. (Formerly Microsec Capital Ltd) (MCL) is a SEBI Registered Research Analyst having registration no. INH300002407. MCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services, Merchant Banking, Portfolio Management & distribution of various financial products. MCL is a subsidiary company of G Raj & Company Consultants Ltd. (GRaj). MCL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE), Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange Of India Ltd. (MSEI) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. MCL is also SEBI registered Category 1 Merchant Banker & Portfolio Manager. Details of associate entities of MCL is available on the website at www.narnolia.com

No penalties have been levied on MCL by any Regulatory/Statutory authority. MCL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MCL 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. MCL 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 MCL 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. MCL and/or its associates may have received any 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, MCL 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 MCL or its associates during twelve months preceding the date of distribution of the research report. MCL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. MCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MCL 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.

Terms & Conditions: This report has been prepared by MCL and is meant for sole use by the recipient and not for 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 MCL. 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MCL will not treat recipients as customers by virtue of their receiving this report.

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.

Disclosure of Interest Statement Companies where there is interest

Analyst's ownership of the stocks mentioned NIL

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

Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MCL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

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 MCL & its group companies to registration or licensing requirements within such jurisdictions.

Disclaimer: The report and information contained herein is strictly confidential and meant solely for the selected recipient 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. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. 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. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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 its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. 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. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MCL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MCL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sell in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not 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. The person accessing this information specifically agrees to exempt MCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MCL 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.

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: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-4054 1766.

Registration details Company & Group entities: MCL: SEBI Registration: INZ000166737 (BSE/NSE/MSE); CDSL: IN-DP-424-2007; NSDL: IN-DP-NSDL-245-2005; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI: ARN 3087

SEBI Registration: BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 G. Raj & Company Consultants Ltd (G RAJ), MCX/NCDEX Commodities Broker: INZ000051636 Microsec Commerce Limited, PMS: INP000005109Narnolia Velox Advisory Ltd., Investment Adviser: INA300005439 Eastwind Capital Advisors Pvt Ltd. (EASTWIND), IRDA License No.134 (Microsec Insurance Brokers Limited), AMFI: ARN 20558, PFRDA NPS POP: 35012016 Narnolia Securities Ltd. (NSL), RBI Registered NBFC:B.05.02568 Narnolia Capital Advisors Pvt. Ltd.