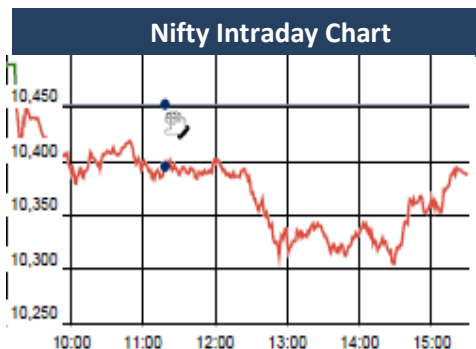


### KEY LEVELS

Support 1 : 10276  
Support 1 : 10074

Resistance 1 : 11524  
Resistance 2 : 10692



### Event Today

#### Interim Dividend

AUROPHARMA : Rs 1/-  
GPTINFRA : Rs 1/-  
GRANULES : 0.25/-  
MANAPPURAM : 0.50/-  
MGL : Rs 8/-  
NHPC : Rs 1.12/-  
SHARDA : Rs 6.25/-  
SHBCL : Rs 0.30/-  
STERTOOLS : Rs 1/-

#### Result

AMBUJACEM , MAHINDCIE  
PAPERPROD

#### Concall

Schneider : 3:30 PM

### Market Outlook

After opening on a subdued note, Nifty rose to make an intraday high of 10488.90 and then it continuously fell to make a low of 10303.30 yesterday. At the end of the day the index closed at 10378.40. It had a net loss of 0.71% over the previous trading day's close. The broader market was in the grip of bears as the midcap and small cap indices under-performed the benchmark index and closed the day after losing over 1.1%-1.4%.

On the sectoral front, the selling was witnessed across the board. PSU Banking, Auto, Metal and Pharmaceutical stocks lead to a decline. The breadth of the market was negative and about three shares declined for every share advanced at NSE.

After sharply falling for 6 trading session post budget, Nifty attempted 6 trading sessions of the corrective upward rally that got fizzled out 2 days back and Nifty is poised to retest its recent low of 10,276. Major support for the market after that would be 200 days moving average at 10,070.

Though there does not appear any threat to long-term investment thesis, a significant correction surely has crept in after the relentless rally of last 14 months.

### Market

Market	Value	% Change
<b>Morning Traded Market</b>		
SGX NIFTY	10,334.00	-0.36%
NIKKIE	21,887.70	-1.19%
HANG SENG	30,941.85	-0.56%
<b>Yesterday Closing Market</b>		
Sensex	33,774.66	-0.69%
Nifty	10,378.40	-0.71%
DOW	Closed	
NASDAQ	Closed	
CAC	5,256.18	-0.48%
DAX	12,385.60	-0.54%
FTSE	7,247.66	-0.56%
EW ALL SHARE	19,177.87	-0.86%

% Change in 1 day

### Commodity Price ( Yesterday Closing )

Commodity/Currencies	Value	% Change
GOLD	30748.00	-0.22%
SILVER	38560.00	-0.27%
CRUDEOIL	65.25	-0.44%
NATURALGAS	165.30	-0.12%
DOLLAR/RS.	Closed	
EURO/RS.	80.19	0.52%
POUND/RS.	90.04	-0.39%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Feb-18	3368	4264	(896)
Feb-18	62632	72588	(9956)
2018	196854	197242	(388)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Feb-18	3121	2534	587
Feb-18	50824	42450	8374
2018	143853	135081	8773

**Quote of the Day** : "While enthusiasm may be necessary for great accomplishments elsewhere, on Wall Street it almost invariably leads to disaster." **Benjamin Graham**

**SADBHAV**

"BUY"

20th Feb 2018

SADBHAV has reported strong numbers in Q3FY18. Sales were up by 8% YoY to Rs.935 Cr v/s our estimate of Rs.943 Cr backed by strong growth in transportation segment. EBITDA margin was improved by 50 bps on account of value accretive work and higher margin on HAM projects. Order Inflow during the quarter was Rs.2549 Cr and Rs. 4432 Cr for 9MFY18. Debt in 9MFY18 has come down by Rs.300 Cr and management has guided to reduce it further by Rs.100-150 Cr. Debt reduction will be driven by the cash received from Mysore-Bellary and Yamunagar Panchulka package-I&II. We have factored delay in appointment date in our estimates but it will not change much and for FY19 and FY20 we maintain our estimates. We upward revised our rating to "BUY" from "ACCUMULATE" with unchanged target price of Rs. 483 (We value EPC business at Rs. 359, 23x FY20 EPS of Rs.15.6 and Rs.123 per share for BOT arm SIPL.

**GSPL**

"BUY"

19th Feb 2018

GSPL has posted stellar performance and beats our estimates in Q3 FY18. Company has reported sales and PAT growth of 24% and 53% respectively in Q3. Considering the current market scenario, we expect demand from power sector to remain moderately high because of lower gas cost as compared to alternate fuel. Expansion of City Gas distribution network in 11 geographies by GGL Ltd, is expected to add ~450-550 MSCM volume in next 2-3 years, which will improve the gas volume gradually. This gives us volume growth visibility of 18% in FY18 (Due to lower base in FY17) and 7% to 126 MMSCMD in FY19. On the tariff revision front, PNGRB has circulated consultation paper and decision is still pending. Management expects tariff to be revised by April 2018. We largely maintain our earnings estimates for FY19 and retain our previous target price of Rs 235 (16x FY19 EPS) which gives us potential upside of 18% from current price level, hence we revise our rating from ACCUMULATE to BUY

\*For details, refer to our daily report- *India Equity Analytics***Top News****Insecticide India Ltd Concall 3QFY18:**

Management pointed out that the company has been reducing generic sales, especially that of Red Triangle products each year by Rs40Cr-50Cr, which is getting compensated by higher sales of new generation molecules

Tax rate to remain in the range of 28%-30% in FY18 & FY19.

Management indicated that it will further improve margins from current levels by at least 150bps in FY19 on the back of the rising share of Technical segment and a superior product mix.

Management retains the guidance of top line to increase by 15% in FY19.

Currently, exports stand at ~Rs35Cr-40Cr. Management sees a huge opportunity in the Exports segment and aims to double the sales by FY19.

For Kayakalp company has reduced a sales target from Rs15 Cr to Rs10Cr for FY18 and is confident that it will generate revenue of Rs100Cr over three year.

Company will take advantage of the government's thrust on Make in India by enhancing its existing manufacturing facility at Dahej. In the first phase, the company will spend Rs30Cr for expanding the present plant for forward integration. In the second phase, the company has earmarked ~Rs100Cr for setting up Unit 2 at Dahej to augur new technical products / intermediary capacity.

The company is likely to launch ~10 new products in FY19, mostly in the 9(3) category, which will drive margin improvement by 250-300bps over FY19-20.

>> **Kalpataru Power Transmission Mgt Guideline** : The company has already exceeded their order inflow guidance for FY18. The current order book is in the range of Rs 12,000 crore plus and out of this around 45 percent of orders are from international geographies.

Company expect faster growth from railways, oil and gas pipelines. Company said Transmission and Distribution (T&D) is growing at 10-15 percent and railways, oil and gas pipeline segments delivering 35-40 percent.

Company is on track to achieve 15 percent revenue guidance in FY18

Company said construction on Kohima project should start from next quarter. Company is not planning an initial public offering (IPO) of Shubham Logistics in near future.

>> **Tech Mahindra Mgt Guideline** : Tech Mahindra's CP Gurnani who is betting big on digital and is positive about FY19.

The global economy is looking better at this stage. Company can see more of digital spending globally in coming years. On business front, company said target is to increase digital revenue share to up to 60 percent of total business in three years.

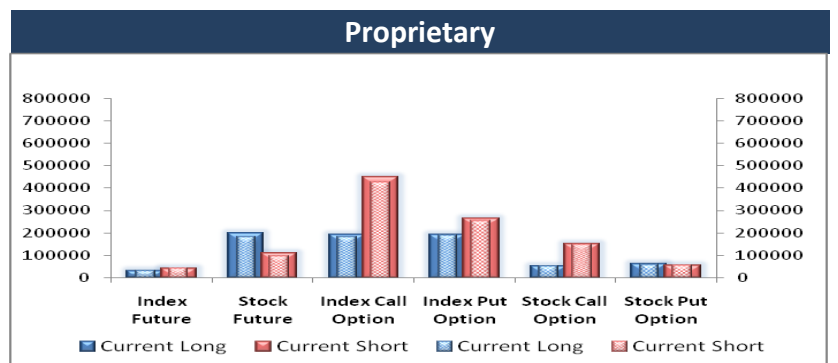
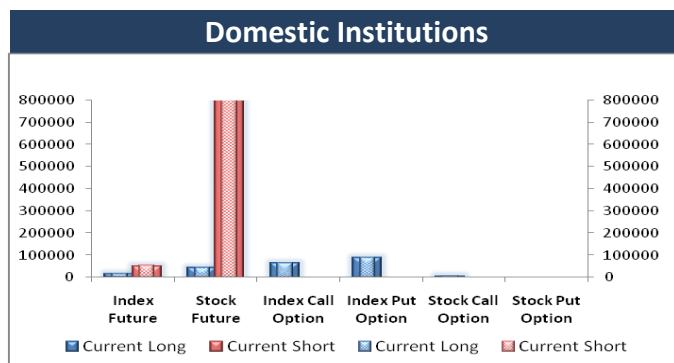
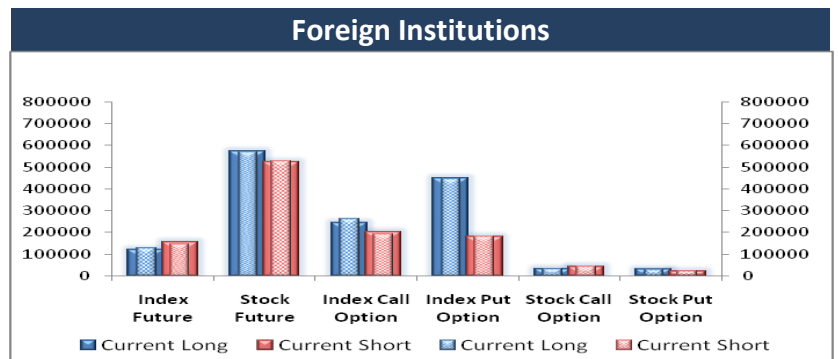
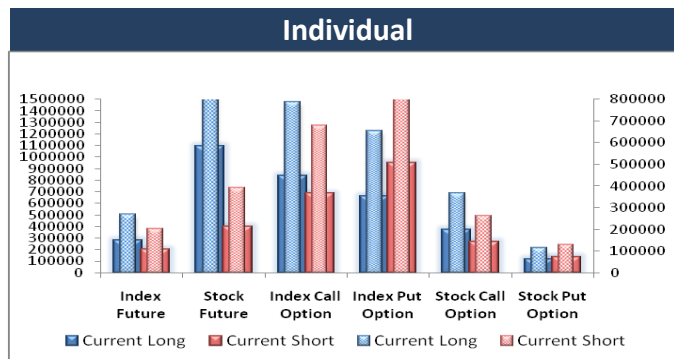
>> Binani Industries approaches NCLT over Binani Cement sale . It has approached NCLT "seeking permission to fully participate" in insolvency resolution process of Binani Cement "to ensure that the resolution process adequately protects and preserves the rights and interests" of its stakeholders including Binani Industries

>> **KEC International's** promoter Instant Holdings bought over 1 percent stake in the infrastructure major for Rs 111 crore through an open market transaction.

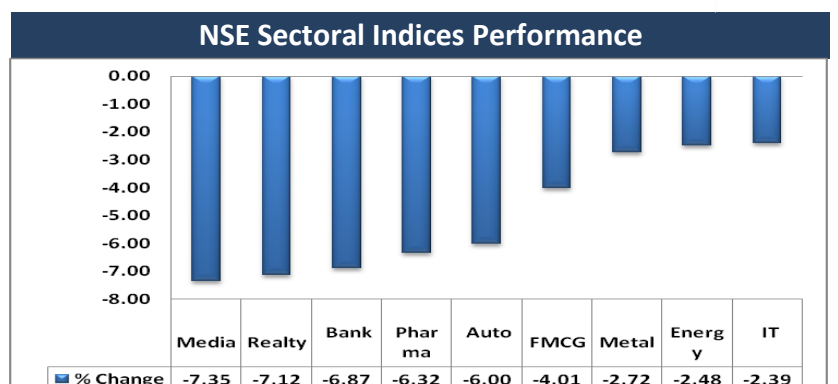
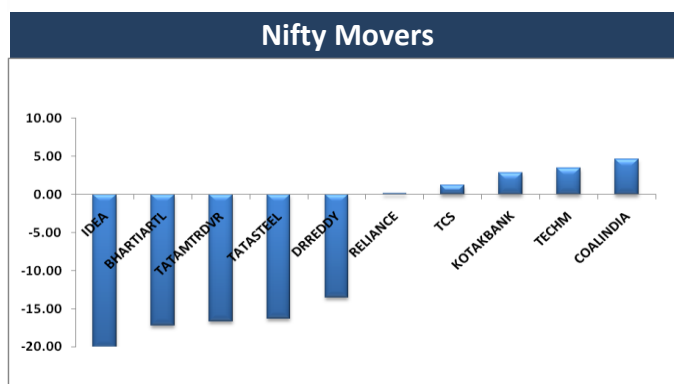
### Block Deal

Exchange	Deal Date	Company	Client Name	Deal Type	Quantity	Price
NSE	19-Feb-18	BHUSANSTL	BP FINTRADE PRIVATE LIMITED	BUY	1198775	54
NSE	19-Feb-18	FORTIS	DERIVE INVESTMENTS	BUY	2658843	145
NSE	19-Feb-18	GOKEX	PARVESH GANDOTRA	BUY	280000	98
NSE	19-Feb-18	MTEDUCARE	RATNABALI CAPITAL MARKETS PRIVATE LIMITED	BUY	206797	70
NSE	19-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	BUY	13442722	118
NSE	19-Feb-18	SOUTHWEST	PANTOMATH SABRIMALA AIF	BUY	100800	82
NSE	19-Feb-18	SOUTHWEST	SHETH BROTHERS	BUY	89600	84
NSE	19-Feb-18	VAKRANGEE	MARTIN CURRIE GLOBAL EMERGING MARKETS FUND	BUY	7133259	257
NSE	19-Feb-18	BHUSANSTL	BP FINTRADE PRIVATE LIMITED	SELL	1198792	54
NSE	19-Feb-18	GOKEX	PATHIK GANDOTRA	SELL	280000	97
NSE	19-Feb-18	PNB	SHAASTRA SECURITIES TRADING PRIVATE LIMITED	SELL	13442722	118
NSE	19-Feb-18	VAKRANGEE	NEW WORLD FUND INC.	SELL	10610539	253
NSE	19-Feb-18	VAKRANGEE	SMALLCAP WORLD FUND INC.	SELL	5312638	253

### F&O OPEN INTEREST ( Number of Contracts )



### MARKET MOVERS (1 MONTH CHANGE)



### Result Calendar Q3FY18

Bse Code	Company Name	Date	Bse Code	Company Name	Date
500425	AMBUJACEM	20-Feb-18	500674	SANOFI	22-Feb-18
532756	MAHINDCIE	20-Feb-18	532908	SHARONBIO	22-Feb-18
509820	PAPERPROD	20-Feb-18	523367	DCMSHRIRAM	23-Feb-18
500016	ARUNAHTEL	21-Feb-18	515145	HINDNATGLS	23-Feb-18
509732	KOTIC	21-Feb-18	531109	ISHANCH	23-Feb-18
509762	MAPROIN	21-Feb-18	505029	ATLASCYCLE	24-Feb-18
539220	MISHKA	21-Feb-18	509960	UPHOT	24-Feb-18
512197	SILVERO	21-Feb-18	532343	TVSMOTOR	26-Feb-18
526735	EXCAST	22-Feb-18	500123	ELANTAS	27-Feb-18
509496	ITDCEM	22-Feb-18	504959	STOVACQ	27-Feb-18
532468	KAMAHOLD	22-Feb-18	500339	RAIN	28-Feb-18
500249	KSBPUMPS	22-Feb-18	534309	NBCC	8-Mar-18
500126	MERCK	22-Feb-18			

### Earning Estimate Q3FY18

Date	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
20-Feb-18	AMBUJACEM	2677	21.90	307	137.40
22-Feb-18	SANOFI	689	16.50	72	42.90
28-Feb-18	RAIN	3230	35.50	335	211.10

### Result Q3FY18

BSE CODE	NSE CODE	Sales Rs Cr	Sales YoY	Pat Rs Cr	PAT YoY
502355	BALKRISIND	1106	23.41	190	2.05
500102	BALLARPUR	82	953.91	(80)	61.70
500041	BANARISUG	460	1.76	32	(33.48)
500488	ABBOTINDIA	881	18.08	115	34.86
504000	ELPROINTL	21	76.87	4	(321.86)
500790	NESTLEIND	2590	15.56	312	59.58
500168	GOODYEAR	399	6.44	38	13.15
505075	SETCO	146	21.12	11	279.46
509635	HINDCOMPOS	54	25.92	8	22.21
500696	HINDUNILVR	8323	10.80	1326	27.75
500223	JCT	198	(4.79)	(5)	(54.74)
507155	JAGAJITIND	100	(17.75)	(19)	3.94
504076	JYOTI	35	(40.87)	(5)	(76.23)
590066	KCP	263	30.12	14	35.21
500284	MODIALKALI	40	45.12	2	558.82
500460	MUKANDLTD	790	23.09	(34)	(138.78)
500298	NATPEROXID	70	30.85	21	162.94
506852	PUNALKALI	88	34.76	(1)	(73.14)
505160	TALBROAUTO	102	29.87	5	43.85
505242	DYNAMATECH	150	17.29	3	(1.98)
505710	GRAUWEIL	127	14.71	20	51.39
504058	NIPPOBATTERY	81	10.31	7	91.62
523736	DPTL	257	2027.94	27	258.97
522029	WINDMACHIN	84	8.32	6	6.58

513142	ISPATALLOY	318	19.00	19	(10.38)
500945	VALUEIND	32	(85.60)	(146)	830.95
519136	NAHARINDUS	451	17.58	5	(68.27)
524091	ACRYSIL	48	17.46	2	160.87
511082	MAAJTL	0	(93.41)	(0)	0.00
504036	HIRECT	29	19.38	1	(166.67)
515055	ANANTRAJ	112	(11.73)	12	(31.50)
512237	JAICORPLTD	147	8.82	5	(125.37)
504028	GEE	58	26.59	2	55.96
517228	TRENDELEC	87	(60.84)	(60)	283.70
507717	DHANUKA	222	4.58	29	6.36
501298	INDPRUD	1	(66.80)	1	(62.03)
501343	MOTOGENFIN	2	(20.00)	0	400.00
509020	RUCHINFRA	8	(36.35)	(1)	(82.63)
508922	MSRINDIA	50	118.01	1	41.33
512519	DONEAR	134	7.33	5	77.53
533033	SARASIND	663	(10.94)	29	(35.57)
511092	JMDTELEFILM	0	(99.63)	(0)	(1000.00)
514165	INDIANACRY	119	45.16	1	(118.34)
514167	GANECOS	180	8.76	9	25.30
513683	NEYVELIG	1706	(9.58)	314	(6.65)
512296	BHAGYNAGAR	119	73.79	2	55.28
512233	JAYTEX	18	18.38	(16)	8.62
523323	KOVAI	149	15.43	14	(0.07)
523710	SAYAJIHOTL	61	29.13	7	46.95
523796	VICEROY	22	3.41	(1)	(1333.33)
523838	SIMPLEXINF	1360	(1.90)	31	68.97
514175	VARDMNPOLY	133	(36.47)	(20)	552.65
503722	BANSWRAS	337	14.84	3	(31.58)
521034	SOMATEX	20	(13.86)	(2)	9.21
500370	SALORAINTL	29	(47.95)	(1)	550.00
513446	MONNETISPA	317	32.22	(397)	(21.72)
513456	KANSHST	52	(1.15)	1	(5300.00)
526093	SATHAISPAT	39	(82.58)	(84)	261.70
511357	KAILASH	0	(41.89)	0	(141.67)
521070	ALOKTEXT	952	(53.76)	(4745)	487.94
519248	JVLAGRO	772	(25.96)	5	(57.79)
500414	TIMEXWATCH	51	(7.23)	(5)	(36.20)
517344	MINDTECK	21	4.97	0	(26.79)
526169	MULTIBASE	29	39.09	6	88.04
526235	MERCATOR	113	(21.01)	(54)	(5275.00)
517356	ACIIN	0	(88.83)	0	33.33
519287	MODAIRY	113	2.37	(4)	(61.40)
500402	SPMLINFRA	344	(20.21)	8	(2318.42)
526325	ORIENTLTD	57	11.25	1	(14.71)
511413	SHARRESLTD	18	62.82	20	108.79
526241	AMRAPLIN	2763	16.58	8	950.00
526367	GANESHHOUC	54	30.89	11	45.78
513509	KALYANIFRG	64	14.23	1	(54.07)

513511	PANCHMSTEL	88	8.81	1	74.39
522217	GUJAPOLLO	22	76.02	(0)	(126.15)
513558	REALSTR	27	(2.33)	(19)	581.45
500074	BPL	37	48.64	3	1565.00
522229	TANEJAERO	7	(7.40)	0	(137.01)
519373	VIMALOIL	16	(94.78)	(45)	(3405.88)
519234	SIEL	1	133.33	(0)	12.50
516064	ARROWGREEN	10	35.29	3	39.58
526538	MAXIMAA	3	0.00	0	(33.33)
526550	COUNCLB	62	(12.31)	(2)	(52.73)
500139	FEDDERLOYD	295	3.42	2	(50.73)
511551	NETWORTH	22	65.45	4	122.63
526586	WIMPLAST	89	13.22	10	6.51
524652	INDSWFTLTD	77	7.37	(14)	(92.46)
500227	JINDALPOLY	768	30.00	39	62.45
522261	DOLPHINOFF	7	(56.15)	(8)	2007.89
517498	WEBELSOLAR	33	(57.99)	(2)	(142.59)
524715	SUNPHARMA	6598	(14.12)	400	(76.76)
500346	PUNJCOMMU	10	(7.09)	(2)	2444.44
526729	GOLDIAM	35	(8.35)	4	72.12
526755	VELHO	2	(21.32)	(1)	(81.36)
526829	CONFIPET	142	18.28	7	160.97
500338	PRISMCEM	1296	14.26	15	(131.58)
526853	BI	706	11.43	(121)	141.85
526807	SEAMECLTD	39	(42.75)	(8)	(93.68)
530315	HINDTINWRK	78	33.77	5	285.07
530299	KOTHARIPRO	1058	(5.67)	15	44.85
530381	PETRONENGG	40	(57.39)	(59)	3116.48
530655	Goodluck India	317	17.06	3	287.78
530549	SHILPAMED	186	1.98	17	(0.86)
530707	AFTEK	0	(86.60)	(15)	208.33
530715	ALPSINDUS	84	(18.77)	(32)	85.26
519570	LAKSHMIEFL	170	(36.52)	7	(59.65)
530773	IVRCLINFRA	319	(19.74)	(316)	26.65
530821	SSPDL	5	(77.97)	(4)	(997.50)
530943	SABTN	11	(72.38)	(12)	(315.63)
531411	TUNITEX	10	53.30	0	700.00
512047	ROYALIND	14	(81.73)	(2)	19.18
532806	AICHAMP	29	9.73	0	(132.08)
531687	KGL	2	(17.39)	1	(123.89)
512179	SUNTECK	202	140.77	58	162.83
506184	KANANIIND	25	45.56	(0)	283.33
531693	YANTRA	3	231.52	0	0.00
506194	ASL	27	6.38	4	14.52
505509	RESPONIND	274	(37.13)	5	(49.90)
531893	SAWABUSI	1	363.16	0	(550.00)
531841	INDUSFIN	0	(20.00)	0	(16.67)
532811	AHLUCONT	361	0.83	29	19.56
532038	EMMSONS	0	(100.00)	(90)	24.48

531921	AGARIND	83	11.96	3	130.17
512149	AVANCE	6	(73.31)	0	(37.50)
524031	PATIDAR	0	(41.07)	0	(25.00)
532668	AURIONPRO	62	42.78	2	(36.97)
531215	RTSPOWR	45	30.36	1	(275.86)
531241	LINCPENQ	82	3.82	3	(15.74)
531349	PANACEABIO	152	48.81	(10)	(61.80)
531198	DHANADACO	3	12.50	(1)	652.94
531439	GOLDTECH	6	16.15	1	580.00
532722	NITCO	138	(17.10)	(8)	(9.77)
532658	EON	41	(11.65)	1	(46.81)
531717	VIDHIING	47	(14.72)	4	2.14
532622	GDL	80	(3.39)	10	(37.45)
532864	NELCAST	201	40.86	10	4.68
531831	UNISH	0	(99.69)	0	93.75
532219	ENERGYDEV	13	(38.71)	2	(246.02)
532529	NDTV	81	(9.97)	(13)	(7.24)
504340	CONFINT	0	(9.38)	0	(57.14)
532290	BLB	77	95.23	1	(60.27)
532966	TWL	87	6.74	4	19.82
532877	SIMPLEX	51	(55.58)	0	(97.94)
590122	ASHIKACR	4	(900.00)	1	(240.82)
532368	YBRANTDIGI	113	(4.09)	(2)	1263.64
532344	SOFTSOL	1	49.33	1	(52.69)
533982	TERASOFT	35	(23.38)	0	(88.26)
532553	WELPROJ	273	446.27	34	105.49
532778	LITL	11	(95.16)	(426)	9.70
532605	JBMA	191	10.51	8	(6.04)
532676	PBAINFRA	34	15.52	(17)	1629.29
534615	NECCLTD	80	(44.88)	1	(36.94)
532959	GAMMNINFRA	61	62.09	7	316.67
532894	INDOWIND	3	(20.87)	0	(100.23)
532902	CCCL	108	(29.98)	(18)	(36.71)
532616	XCHANGING	14	(27.38)	3	988.46
532746	UNITY	45	0.97	(587)	260.97
532678	BRFL	737	(14.47)	(25)	(44.86)
532641	NDL	363	54.49	14	62.87
532993	SEZAL	3	182.42	1	(116.92)
532660	VIVIMEDLAB	66	(52.77)	2	(95.72)
532718	PRATIBHA	187	(10.99)	(751)	387.73
532708	GVKPIL	3	(56.04)	11	(1640.85)
532804	TIIL	261	23.71	18	(7.64)
532721	VISASTEEL	386	13.79	(31)	(21.06)
532727	ADHUNIK	155	(17.33)	(124)	39.08
532841	SAHYADRI	57	28.88	4	(233.54)
533211	PARABDRUGS	16	(32.89)	(15)	(65.96)
532749	ALLCARGO	1480	4.85	32	(33.85)
532923	RJL	330	(6.45)	16	(2.49)

532820	E-Land Apparel	38	(30.42)	(17)	(14.97)
532808	PGIL	145	(21.99)	2	21.47
532856	TIMETECHNO	454	17.81	30	30.30
532834	CAMLINFIN	118	71.82	(8)	(2505.88)
532873	HDIL	99	(11.85)	19	(52.86)
532951	GSS	6	(1.29)	0	(92.98)
532931	BURNPUR	15	(14.92)	(3)	(51.17)
532915	RELIGARE	8	11.36	(42)	(3.70)
532946	BANG	42	10.43	0	(85.24)
532945	SHRIRAMEPC	261	95.95	15	(114.41)
532994	ARCHIDPLY	74	6.92	2	1.98
533204	MANDHANA	82	(25.72)	(554)	940.19
532998	LOTUSEYE	9	16.83	0	(275.00)
533276	BSLIMITED	2	(92.00)	(22)	(83.84)
533638	FLEXITUFF	265	(13.35)	1	(41.94)
534976	VMART	368	12.59	37	27.41
539302	POWERMECH	288	(5.61)	13	(9.39)
533581	PGEL	81	13.48	0	65.52
533644	UJAAS	75	(24.74)	4	(53.95)
533704	ESSARSHPNG	151	0.69	(29)	(69.12)
534312	MTEDUCARE	36	(31.76)	(84)	2048.85
540083	TVVISION	28	(37.63)	(4)	(278.61)
534675	PROZONECSC	2	(8.33)	0	(60.00)
540210	TMRVL	74	(6.44)	3	(58.06)

## Economic Calendar

Country	Monday 19th Feb 18	Tuesday 20th Feb 18	Wednesday 21th Feb 18	Thursday 22th Feb 18	Friday 23th Feb 18
US		Current Account , Philly Fed Manufacturing Index	Existing Home Sales , Crude Oil Inventories , FOMC Economic Projections, FOMC Statement , Federal Funds Rate , FOMC Press Conference	Unemployment Claims , HPI m/m , Flash Manufacturing PMI , Flash Services PMI , CB Leading Index m/m , Natural Gas Storage	
UK/EURO ZONE	Trade Balance , CBI Industrial Order Expectations , German Buba Monthly Report	CPI y/y , PPI Input m/m , Core CPI y/y , HPI y/y, PPI Output m/m, RPI y/y	Average Earnings Index 3m/y , Claimant Count Change , Public Sector Net Borrowing , Unemployment Rate , 30-y Bond Auction , Consumer Confidence	French Flash Manufacturing PMI , French Flash Services PMI, German Flash Manufacturing PMI , German Final Services PMI , Flash Manufacturing PMI , Flash Services PMI, Current Account , ECB Economic Bulletin ,Retail Sales m/m, MPC Official Bank Rate Votes , Monetary Policy Summary , Official Bank Rate , Asset Purchase Facility , MPC Asset Purchase Facility Votes, CBI Realized Sales	
INDIA					





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