

Trading Calls

IGL Long/Buy 10th December 2018

IGL is falling as corrective since 2nd Nov 2018 to till date and today it has taken support at exact 75% of ABC pattern and closed at days high with resonalbel volume. In attached chart you can see that 75% level is 242.75 and today's low is 242. So 50% buying of your desired quantity is advisable in the range of 249-243 and on decline towards 232-225 with 210.80 is a SL (on real time basis), for the price targets of 263.70 and 279. Momentum Oscillator Stochastics is showing sign of reversal after spending some time in oversold zone.

GRANUELS Long/Buy 30th November 2018

Since 10th Sep 2018 stock is falling as corrective as larger wave (II). In attached chart we can we that it has completed larger wave (I) in impulse 1-2-3-4-5 pattern with excellent upmove from zero point of wave 1 with good volume also and retraced almost 75% of just preceding larger impulse. It seems it has formed larger wave (II) at 84.30 or may form in the range of 82-80 (which is our second buying zone). Momentum oscillator Stochastics is trading in oversold zone and giving sign of reversal. Hence we advise to buy in the range of 89.50-87.50 and on decline towards 82-80 for the expected wave of iii of 3 of (III) target of 104 and 114 with 69 as SL on closing basis.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
10-Dec-18	4,041	3,925	116
Dec-18	28,787	29,537	-749
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
10-Dec-18	3,585	3,731	-146
Dec-18	17,532	19,944	-2,412

FII DERIVATIVES POSITION FOR 10-Dec-2018

	Net (Amt. in crs)
INDEX FUTURES	-1,012
INDEX OPTIONS	68
STOCK FUTURES	-852
STOCK OPTIONS	-150

Market	Value	% Change
SGX Nifty (at 8.08 am IST)	10342.50	-1.67%

Nifty Key Levels

Support	S1: 10300	S2 : 10200
Resistance	R1 : 10500	R2 : 10600

Market Outlook

Yesterday the benchmark index has violates its uptrend (which was continued from last 29th October) after breaching 10489 (previous lower point). Movement is likely to continue in the short term with bearish bias and it can extend towards 10200 levels. State election results will be out today, extreme high volatility can be observed today.

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(1.43)	(4.84)	(6.85)	(17.99)
Automobiles	(0.69)	(4.69)	(3.63)	(22.59)
Chemicals	(2.15)	(3.74)	(1.87)	(4.15)
Construction & Engineering	(2.46)	(4.60)	(0.49)	(10.81)
Construction Materials	(2.86)	(6.10)	(2.21)	(22.37)
Diversified Financial Services	(2.90)	(4.92)	(2.68)	(8.13)
Electrical Equipment	(1.17)	(3.07)	(2.31)	(11.20)
Energy	(2.20)	(4.30)	(3.55)	(8.61)
Financials	(2.26)	(3.87)	(0.79)	(5.28)
Health Care	(1.44)	(5.04)	(9.24)	(5.46)
Household Durables	(1.93)	(4.54)	(2.87)	(20.41)
Household & Personal Products	(1.59)	(2.47)	5.82	18.01
Information Technology	(1.45)	(1.33)	0.32	29.29
Metals/Mining/Minerals	(0.93)	(4.94)	(9.79)	(17.11)
Telecom	(2.66)	(6.50)	(4.39)	(42.26)
Utilities	(2.25)	(5.72)	(7.22)	(18.04)

Participant wise Open Interest In Equities Derivative (no. of contracts)

Long Position				
	DII	FII	Pro	Other
Future Index	77561	154838	21423	121999
Future Stock	55071	886786	154604	834098
Option Index Call	34637	229890	188695	541005
Option Index Put	121550	305046	215709	536981
Option Stock Call	0	36017	42918	272616
Option Stock Put	0	30675	53628	101687

Short Position				
	DII	FII	Pro	Other
Future Index	20615	189106	31952	134148
Future Stock	1028854	587916	90252	223537
Option Index Call	0	92594	294709	606924
Option Index Put	0	142673	262549	774064
Option Stock Call	0	33802	110560	207189
Option Stock Put	0	28207	42375	115408

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
505890	WIDIA	22.4
524494	IPCALAB	15.9
500547	BPCL	15.8
533155	JUBLFOOD	15.0
507880	VIPIND	12.7
500331	PIDILITIND	12.5
522249	MAYURUNIQ	11.6
517174	HONAUT	11.4
500163	GODFRYPHLP	11.3
500096	DABUR	10.7

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
501301	TATAINVEST	20.8
500266	MAHSCOOTER	18.5
500135	ESSELPACK	14.1
500164	GODREJIND	13.2
512529	SEQUENT	13.2
523405	JMFINANCIL	8.9
500182	HEROMOTOCO	6.5
533150	GODREJPROP	4.2
505537	ZEEL	4.0
532218	SOUTHBANK	4.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(34.84)
500187	HSIL	(25.89)
532822	IDEA	(21.73)
500111	RELCAPITAL	(19.47)
500570	TATAMOTORS	(18.67)
532839	DISHTV	(18.57)
532505	UCOBANK	(18.22)
500219	JISLJAEQS	(18.12)
531548	SOMANYCERA	(16.36)
530007	JKTYRE	(16.35)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532482	GRANULES	(21.58)
500288	MOREPENLAB	(17.63)
524404	MARKSANS	(15.38)
515030	ASAHIINDIA	(14.68)
532810	PFC	(13.60)
512599	ADANIENT	(12.88)
509496	ITDCEM	(12.01)
521064	TRIDENT	(11.31)
501425	BBTC	(10.51)
500440	HINDALCO	(10.32)

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

STDC / R25 Open Calls for 11-Dec-2018 (2)

STDC (2)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	10-Dec-18	STDC	BUY	IGL	246	228.5	210	263.7	279
2	30-Nov-18	STDC	BUY	GRANUELS	88.5	81	69	104	114

VIEW

Friday exit polls has not brought any good news for the BJP as well as for Bulls whereas BJP has to deal with its anti-incumbency and Bulls has to deal with the volatility of the market. Weak gone by market became the victim of global and domestic news which aided Bears on the front seat. Domestic market struggled to maintain positive momentum on continued negative news flow. Although market had seen sound recovery on Friday but this recovery is running on suspicious mode due to surge in oil prices, weak macros and the arrest of Huawei executive which flared up trade tension between US and China. Geopolitical developments, inflation number and coming state election results on Tuesday are the significant factors for deciding the course of action for the market in coming week.

NIFTY-

- Despite inching to seven week high, Nifty slipped back and gave weekly close in red.
- Index did not experience much follow through buying and still hovering around 50% Fibi resistance.
- Formation of **DARK CLOUD COVER** on weekly chart suggesting scope of further downside
- But occurrence of **Bullish Harami** on daily chart after four Bear candle is giving a ray of hopes to Bulls
- For witnessing an up move, it has to hold above 10580 level then after we can see a surge towards 10820 and 10955 level (near 100 DMA) where major resistance is seen
- Other wise existing weakness can extend till 10440 -10400 zone where major support is located.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10955	100 DMA
Resistance 1	10820	Previous swing high
Close	10693	
Support 1	10585	Low of Bullish Harami
Support 2	10400	Major Support

Banknifty Weekly

10-Dec-18

VIEW

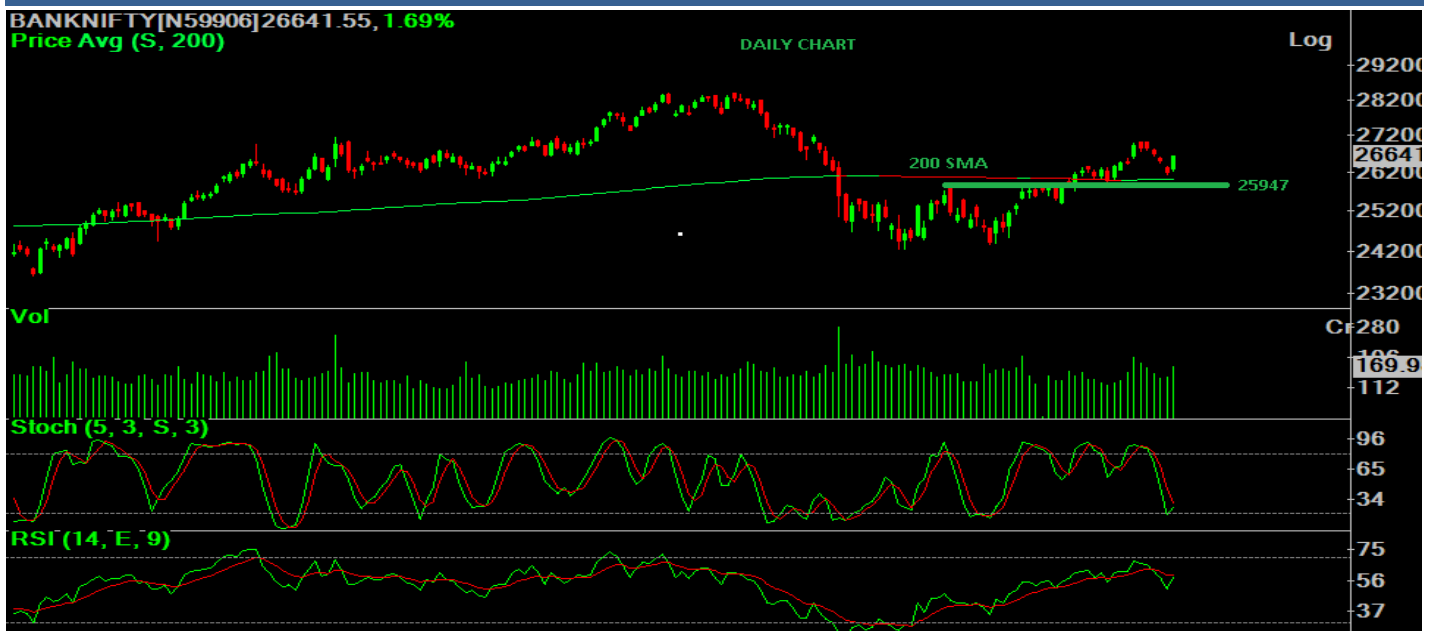
After opening with a red session, Bank Nifty continuously fell to make a weekly low of 26149.45 on Thursday. However a smart pullback rally up to 26660 was witnessed on Friday. At last the index closed with a net loss of 1% over its previous week's close.

OBSERVATIONS:

- 1) Bank Nifty is in uptrend since last 8th October 2018 as it is making higher highs and higher lows since then. To maintain the uptrend the index has to trade above 25947 (previous low).
- 2) Bank Nifty got a strong support near 200 SMA last week.
- 3) Stochastic has reached at oversold zone.

According to the above observations it can be concluded that Bank Nifty is in uptrend. Therefore every decline should be use as a buying opportunity . Currently 26034-25947 zone would act as a strong support areas of the index. Therefore we recommend initiating fresh long position in Banknifty at the current level by keeping a stop loss at 25947 (closing basis)

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27040
Resistance 1	26830
Close	26594
Support 1	26034
Support 2	25947

VIEW

Pair took a pause from its downswing after showing strength since last seven weeks. Surge in oil prices on the back of supply cut as OPEC surprise markets with their last minutes deal where they did a massive cut of 1.2 mbpd, pushing oil prices higher. The prospect of higher crude prices are not a good omen for Indian currency. In coming week, escalating oil prices, state election result, European turmoil and widening current account deficit will become wound for Rupee and can weaken its ongoing strength.

TECHNICAL FACTORS-

- a) Pair has negated the sequence of lower tops and lower bottoms
- b) Emergence of Bullish belt hold on weekly chart suggest halt in the downswing for the time being
- c) Apart from this, RSI took a turn on north side which is another disappointment for the Rupee
- d) This current reversal situation could get worsen for Rupee if pair convincingly sustains above 71.15 mark from where it can extend up to 72.20 and 73 marks on upside.
- e) Although weekly MACD is still showing bearish crossover which may control the upside momentum
- f) Failure to cross and sustain above 71.15 marks, pair can see a slip down towards 70.70 and 69.90 marks.

CHART



STDC : Long / BUY

10-Dec-18

BSE Code	532514
NSE Symbol	IGL
52wk Range H/L	344.20/215.20
Mkt Capital (Rs Cr)	17,430.00
Av.Cash Volume(,000)	9586
Open Interest	

Buy Price	237.25
Stop Loss	210.8
Target Price1	263.7
Target Price2	279
Upside in Tgt1	11%
Upside in Tgt2	18%

Technical Chart



STDC- BUY IGL @ 249-243 AND ON DIP TOWARDS 232-225 SL- 210.80 (REAL TIME BASIS) TGT-263.70, 279

IGL is falling as corrective since 2nd Nov 2018 to till date and today it has taken support at exact 75% of ABC pattern and closed at days high with resonalbel volume. In attached chart you can see that 75% level is 242.75 and today's low is 242. So 50% buying of your desired quantity is advisable in the range of 249-243 and on decline towards 232-225 with 210.80 is a SL (on real time basis), for the price targets of 263.70 and 279. Momentum Oscillator Stochastics is showing sign of reversal after spending some time in oversold zone.

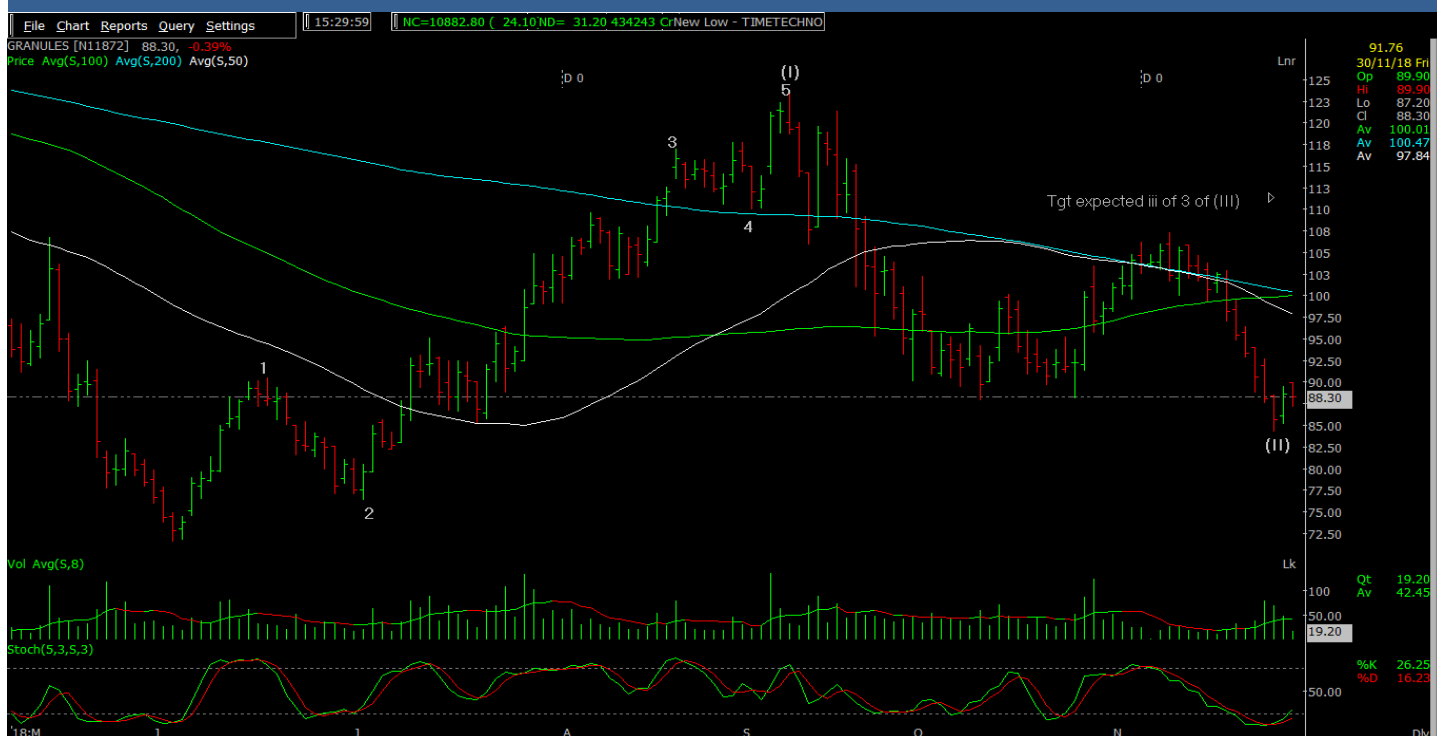
STDC : Long / BUY

30-Nov-18

BSE Code	532482
NSE Symbol	GRANULES
52wk Range H/L	150.50/71.75
Mkt Capital (Rs Cr)	2,250.00
Av.Cash Volume(,000)	1237
Open Interest	

Buy Price	84.75
Stop Loss	69
Target Price1	104
Target Price2	114
Upside in Tgt1	23%
Upside in Tgt2	35%

Technical Chart



STDC- BUY GRANULES @ 89.50-87.50 AND ON DIP TOWARDS 82-80 SL- 69 (CLOSING BASIS) TGT-104, 114

Since 10th Sep 2018 stock is falling as corrective as larger wave (II). In attached chart we can see that it has completed larger wave (I) in impulse 1-2-3-4-5 pattern with excellent upmove from zero point of wave 1 with good volume also and retraced almost 75% of just preceding larger impulse. It seems it has formed larger wave (II) at 84.30 or may form in the range of 82-80 (which is our second buying zone). Momentum oscillator Stochastics is trading in oversold zone and giving sign of reversal. Hence we advise to buy in the range of 89.50-87.50 and on decline towards 82-80 for the expected wave of iii of 3 of (III) target of 104 and 114 with 69 as SL on closing basis.

LME Aluminium prices have fallen towards two year low at \$1920 per tonne after the supply tightness eased in the raw material sector and after United States decided to delay the sanctions on Russia, one of the world's largest producer of the metal. Prices have moved below its cost of production in China pressurizing the margins of the producers.

Globally, aluminium production has remained flat as the major producers like China is unable to increase the output as the current prices are unprofitable. While, US on the other side is starting to start its smelters but the outages at Canada, Brazil have offset the rise in production. China contributes almost 56% to the global production. And saying if China slows down its production rate, the world would be in huge shortfall in the coming year.

China Supply Concerns:

China's aluminium production has been falling since last three months despite of no winter output curtailments in place. China's capacity growth rate is slowing as old capacity is been shut down by the local government following strict targets set by China and the rate of new smelter capacity is falling. Although, the key ingredient, bauxite is restricted to produce during winter period on China's environmental crackdown.

Aluminum Corp of China Ltd also known as Chalco, China's largest producer, is cutting output on some of its aluminum production lines in northern China. The company is set to reduce some 470,000 tonnes of production, nearly 12% of company's output. Two smelters in Qinghai province of China of 270,000 tonnes capacity have gone off line in the last couple of weeks. These cuts have been inculcated as prices are trading below cost of production driven by reducing demand and ample of supply, forcing smelters to either partially or fully shut down its production.

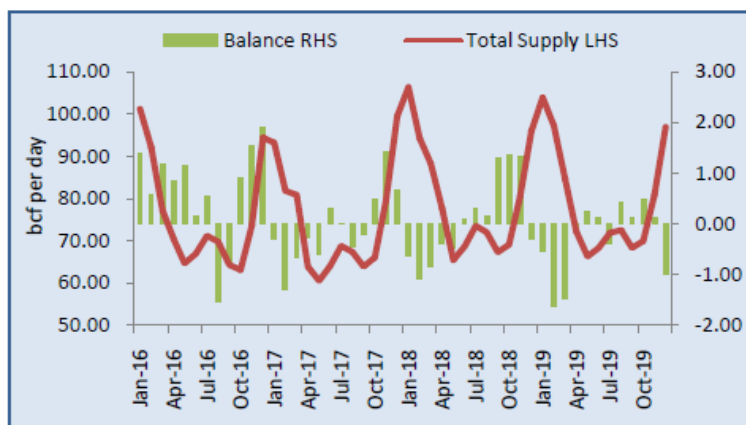
US Sanctions Tensions

US sanctions on Russia will continue add upside volatility in global aluminium prices. The U.S. Treasury Department last month postponed a Dec. 12 deadline for Deripaska to reduce his holdings in the companies, giving the Russian tycoon until Jan. 7.

Outlook

Overall, aluminium prices have declined drastically fell by almost 20% since April 2018 on extension of US sanction on Rusal and easeness in raw material supply. But we believe still some tightness in alumina market persists, as the Alunorte refinery is partially shut. Furthermore, Chinese production is expected to come down on smelters shutdown due to lower prices. However, demand weakness due to trade duties can provide some selling pressure. but prices will remain supported at lower levels. We expect MCX Aluminium prices will take support of 127-125 levels and move higher towards Rs 150-155 per kg in the short term.

Demand Supply Scenario:



Source: Narnolia Research, U.S. EIA

US Natural gas market normally shifts into deficit during the November to February period i.e. winter season in US. During this high period of demand, natural gas should be well-supplied or else supply tightness worry will emerge and prices will start to rally higher.

US Dry gas production

US Dry natural gas production is rising this year and is estimated to be at 82.2 bcf per day in August, up by 0.7 bcf/day in July, almost 7.4 bcf per day higher than last year. In 2018, US Dry gas production has increased by almost 10% on an average as compared to last year. Furthermore, EIA expects the dry natural gas production to keep rising on an average of 84.7 bcf per day in the coming year. Due to significant natural gas production increase in 2018, NYMEX natural gas prices have been unable to breach \$3 per MMBtu for the most of the summer.

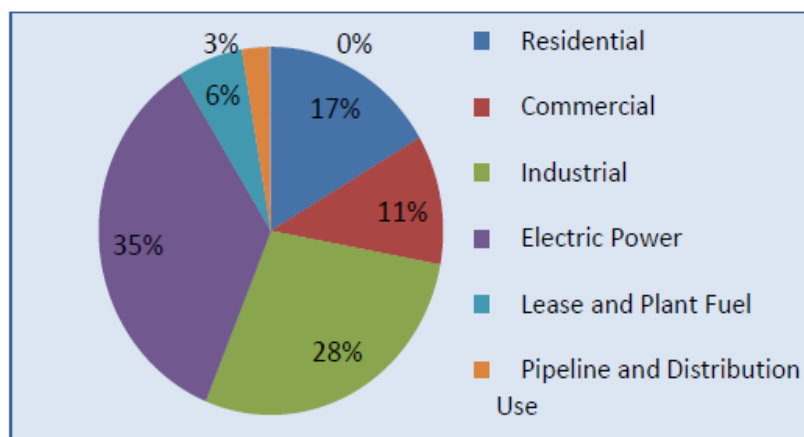
US Gas consumption

US Natural gas consumption has increased by 7% this year standing at 79.86 bcf per day. This increase in consumption is due to higher demand from the residential and industrial sector along with higher exports as compared to last year levels. Higher consumption of natural gas has been one of the reason for the lowest storage injection this October since the year 2005.

There are two demand driving season for natural gas – Winter and Summer. During winter, demand is measured by number of heating degree days and during summer, natural gas demand is measured by the number of cooling degree days.

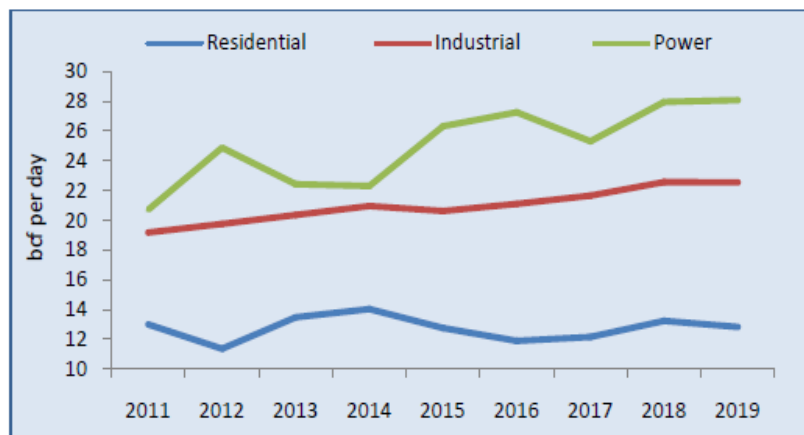
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures extended into the month of September and provided further firmness to the natural gas prices.

Sector wise: Natural Gas Consumption Demand



Source: Narnolia Research, Bloomberg

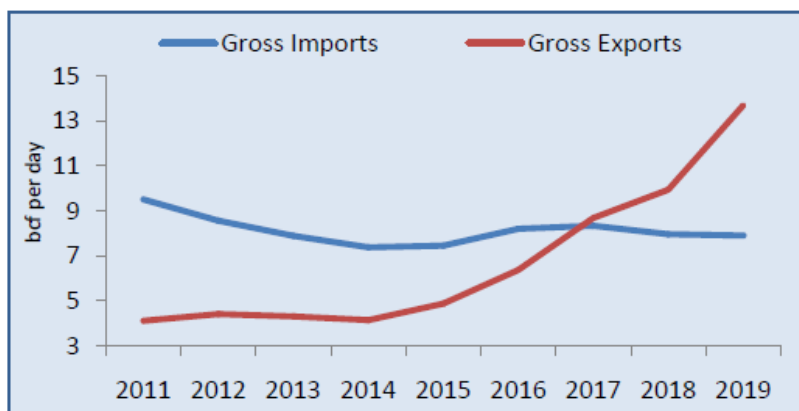
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



Source: Narnolia Research, Bloomberg

As you can see in the above figure, natural gas demand from largest contributing sector – power and industrial has been rising since the year 2011. Electric Power demand has risen from 20.7 bcf per day in 2011 to 28.07 bcf per day in 2018. Industrial demand of natural gas has increased on a slower rate as compared to electric power however, overall demand from this sector has shown a rising trend.

US Attention towards Exports

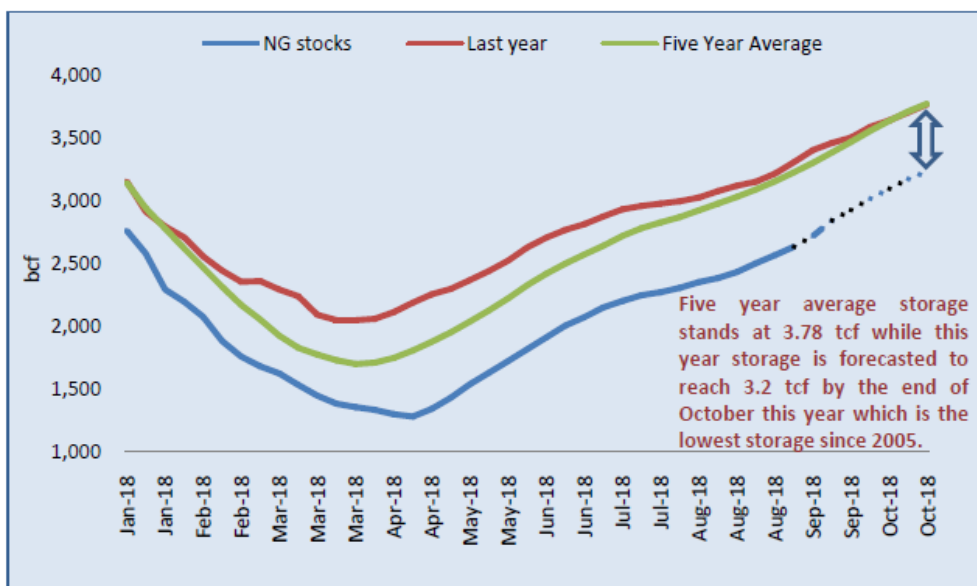


Source: Narnolia Research, EIA Short-Term Energy Outlook

United States had been a net importer while a time ago but after the shale gas revolution in the US, the nation has shifted from net importer to evolving natural gas exporter.

US exports have risen tremendously from 5 bcf per day in 2014 to almost 9 bcf per day in 2018, an increment of 80%. Furthermore, there are expectations of US exports to reach 13 bcf per day in 2019. US Exports accounts for 12% of the total natural gas consumption. US LNG exports have started to rise from last year after the US removed ban on US gas exports. As of now, only few US companies have been allowed to export natural gas to other countries. Moreover, more permission will be granted to other companies to exports this year. We expect US LNG exports to rise by threefold by 2020.

Storage Levels



Source: Narnolia Research, Bloomberg

As per our calculation, we expect U.S. natural gas inventories will total 3.2 trillion cubic feet (Tcf) at the end of October 2018 which will be way below the five year average of 3.781 tcf. At present, natural gas inventories are at 2.722 tcf, natural gas inventories are 586 bcf or 20% below than the last year level and 672 bcf or 17.5% below the five-year average.

The inventory level is at the lowest level for that time of year since 2005 on high air conditioning demand this summer causing power generators to burn more gas than usual and leaving less gas available to go into storage. U.S. gas inventories will start the winter heating season at the lowest level since 2005, leaving the market vulnerable to winter price spikes.

Winter season forecast – Natural gas prices are unlikely to give a steep fall ahead of winter season forecast. If the weather forecast shows a cold winter ahead, prices would immediately get the support on future rise in demand for natural gas.

Outlook

After taking all the factors into consideration, we expect Natural Gas prices are likely to remain strong this winter season. With low stockpiles heading into the winter demand season, robust domestic consumption and higher natural gas exports from US are propping up prices, which are expected to average \$3.10/MMBtu this year and \$3.25/MMBtu in 2019. The only factor keeping the prices closer towards \$3/MMBtu is the record high production of natural gas in the United States. However, tightness in inventory during the winter season will overshadow the worries of record high production which will drive prices higher. **We expect MCX Natural gas prices to test 245-250 levels** in the coming six months time frame. **Therefore, any downside until the end of October towards Rs 205-210 in MCX should be used as the buying opportunity.**

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 Commerce Limited-MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisors 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.