

**Trading Calls**

**VEDL** Long/Buy 14th December 2018

Scrip has witnessed a decent correction from the peak of 355 to show signs of bottoming out at around 190-192 levels and currently it formed falling wedge on weekly chart suggest halt in the downswing and it is poised for an upward move in coming days with bias improving and turning out to positive. Emergence of Bullish Engulfing at bottom level on weekly chart also giving cues for going north in the stock. Sustainability of RSI above 9 ema and Positive crossover in MACD also conducive for its upmove. With decent volume participation, we recommend buy in this stock.

**SIEMENS** Long/Buy 12th December 2018

From last few days, scrip has been taking support from its upward sloping line and has given trendline breakout on upside. Positive divergence in MACD and sustainability of RSI above 9 EMA suggest upside move in the coming days. Multiple bullish candle near the foot of the trendline showing strength. Formation of symmetrical triangle indicate upside strength. One can buy the scrip @ 950-960 and on dip towards 930-940 with sl of 890 for the target of 1050 and 1100 levels.

**AXIS BANK** Long/Buy 11th December 2018

Scrip seems bottoming out after hitting the low of 580 and gave a sharp pullback on upside. Emergence of Bullish belt hold along with Bullish engulfing suggest reversal on cards. Strong support is seen in the zone of 580-575 as it is the zone of 50% and 61.8% retracement of the upside move from the low 534 to the high of 638 levels. Accelerated volume with decent breakout is conducive for the prices. One can go long in the scrip near the levels of 590-590 and on the dip towards 570-575 with stop loss of 549 for the target of 650 and 675 levels.

**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 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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	10888.50	-0.23%

**Nifty Key Levels**

<b>Support</b>	S1: 10850	S2 : 10750
<b>Resistance</b>	R1 : 10900	R2 : 10960

**Market Outlook**

Market extended winning streak to fifth straight day where as Nifty flirted with 10900 level. After giving gap up opening, index traded in the positive territory through out the day which reignited the hopes of the bull market. But confirmation will come when it will start trading above 100 DMA which comes at 10940-10960 levels. Until then nifty may see some profit booking at higher levels. However, global market witnessed selling ahead of two days FOMC meet starting from tomorrow. Any sustainable movement above 10960 level will provide further strength and take Nifty towards the 11100 levels. On the downside, the 10,850 level will act as an immediate intraday support which is followed by key support of 10750 levels (near 200 DMA).

**FII DERIVATIVES POSITION FOR 17-Dec-2018**

	Net (Amt. in crs)
INDEX FUTURES	-319
INDEX OPTIONS	21
STOCK FUTURES	6
STOCK OPTIONS	46

**Institutional Turnover**

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
17-Dec-18		3,221	3,282	-61
Dec-18		48,604	51,598	-2,994
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
17-Dec-18		2,421	2,498	-77
Dec-18		35,261	34,727	533

**Sectoral Performance (%)**

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.21	5.70	1.96	(14.35)
Automobiles	0.72	5.94	2.79	(18.76)
Chemicals	0.24	4.57	1.39	0.40
Construction & Engineering	0.22	3.81	1.59	(6.96)
Construction Materials	0.25	6.50	1.86	(18.38)
Diversified Financial Services	0.99	5.40	1.64	(3.61)
Electrical Equipment	(0.01)	3.88	1.65	(7.61)
Energy	1.40	4.89	(0.45)	(4.91)
Financials	0.67	4.47	2.34	(1.35)
Health Care	0.37	2.92	(3.95)	(2.52)
Household Durables	0.64	8.48	6.04	(12.74)
Household & Personal Products	0.14	5.59	9.34	25.45
Information Technology	0.02	2.59	4.17	32.46
Metals/Mining/Minerals	1.78	4.26	(4.24)	(14.02)
Telecom	(0.46)	5.80	(4.79)	(37.67)
Utilities	1.32	5.13	(1.78)	(12.85)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	61221	171468	25617	130759
Future Stock	51729	897011	172358	831317
Option Index Call	33778	243714	181828	549714
Option Index Put	89255	370398	227842	842383
Option Stock Call	0	46656	55586	323691
Option Stock Put	207	38946	55261	151118

	Short Position			
	DII	FII	Pro	Other
Future Index	24253	190938	29266	144608
Future Stock	1030254	578579	113362	230220
Option Index Call	0	101803	273389	633842
Option Index Put	0	161637	397481	970760
Option Stock Call	0	36232	134959	254742
Option Stock Put	0	34712	68106	142714

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
530367	NRBBEARING	22.3
531335	ZYDUSWELL	22.0
500840	EIHOTEL	19.4
532424	GODREJCP	17.9
507880	VIPIND	17.6
500830	COLPAL	17.0
500096	DABUR	16.9
532777	NAUKRI	16.1
509930	SUPREMEIND	15.2
505890	WIDIA	14.5

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500266	MAHSCOOTER	25.7
500135	ESSELPACK	23.6
517385	SYMPHONY	18.4
505537	ZEEL	15.8
500182	HEROMOTOCO	15.1
533150	GODREJPROP	11.0
533655	TRITURBINE	9.5
517334	MOTHERSUMI	9.2
501301	TATAINVEST	8.9
500413	THOMASCOOK	7.8

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(34.71)
500645	DEEPAKFERT	(25.81)
500187	HSIL	(16.38)
532955	RECLTD	(15.21)
530007	JKTYRE	(13.39)
500111	RELCAPITAL	(13.24)
532822	IDEA	(12.42)
500125	EIDPARRY	(11.20)
530943	SABTN	(11.20)
500033	FORCEMOT	(10.87)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532482	GRANULES	(14.30)
532810	PFC	(11.58)
524404	MARKSANS	(11.57)
515030	ASAHIINDIA	(10.87)
500288	MOREPENLAB	(8.90)
505192	SMLISUZU	(8.10)
500302	PEL	(6.06)
532700	ENIL	(5.98)
517380	IGARASHI	(5.97)
509496	ITDCM	(5.88)

\* 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 18-Dec-2018 (5)

### STDC (5)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	14-Dec-18	STDC	BUY	VEDL	199.5	193.5	187	222	230
2	12-Dec-18	STDC	BUY	SIEMENS	955	935	890	1050	1100
3	11-Dec-18	STDC	BUY	AXIS BANK	592.5	572.5	549	650	675
4	10-Dec-18	STDC	BUY	IGL	246	228.5	210	263.7	279
5	30-Nov-18	STDC	BUY	GRANUELS	88.5	81	69	104	114

VIEW

Domestic market is looking bullish despite Modi's polls hitch. BJP is still trying to analyse this big jolt that it has suffered in the state election but Indian indices have already moved on as they takes BJP's election loss in stride. Post the rollercoaster ride, Indian bourses strengthened midway on the hopes of the economy of the country are robust. Sensex and Nifty recuperate their losses from oversold levels despite weak global headwinds. Most of the global headwinds had blown swiftly, so in the weak ahead markets are expected to move in poise mode unless struck by unexpected chaos.

**NIFTY-**

- a) In spite of the losses on election result day, Indices rebounded sharply and Bulls were able to save their fort.
- b) Short term movement is favouring Bulls but the strength is weakening day by day as the number of advances is gradually coming down which indicate this rally may see profit booking at higher levels.
- c) Currently, Nifty is near 50 weekly MA and 100 DMA which comes at 10950 levels and 10940 levels respectively where it can face resistance at upper side .
- d) Failure to surpass 10940-10950 levels decisively can see it drift back till support of 10560 followed by 10330 levels.
- e) Sustainability of RSI above 9 days EMA and declining histogram on weekly chart suggest buying in longer time frame of charts.
- f) Broader set up remain positive as long as it sustains above 10330 levels and every decline should be bought.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10950	100 DMA
Resistance 1	10840	Immediate resistance
Close	10805	
Support 1	10740	200 DMA
Support 2	10560	Previous swing low

**VIEW**

Last week Bank Nifty started to trade with a red session and continuously fell to make a weekly low of 25598.95. However it found a strong support near 50 DMA and thereafter it started to give a sharp pullback from that level. At the end of the week the index closed with a net gain of 0.8% over its previous week's close.

**OBSERVATIONS:**

- 1) A 'Hidden Negative Divergence' in stochastic was formed on daily chart of Bank Nifty. It happens when oscillator makes a new high while the price is unable to do so.
- 2) Double Doji was formed after up move.
- 3) A Counter Attack Bull pattern was formed on the weekly chart of Bank Nifty.

According to the above observations it can be concluded that some profit booking in bank Nifty is likely to witness in the first half of the current week due to occurrence of hidden negative divergence. However formation of counter attack bull pattern on weekly chart is giving indication of quick revival from the lower level. Therefore we recommend using every dip as a buying opportunity in Bank Nifty.

**CHART ANALYSIS**



**SUPPORT & RESISTANCE LEVELS**

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27235
Resistance 1	27040
Close	26826
Support 1	26650
Support 2	26110

VIEW

TECHNICAL FACTORS-

- a) After showing retracement of 38.2% , pair has bounced back from its low.
- b) Pair can face trend line resistance near 72.80 from where it can slip back
- c) Negative crossover in MACD still showing pressure at higher levels
- d) It can decline towards its previous support of 71.80 followed by 69.55 marks
- e) However, RSI took a flip on northward side, showing some space for moving up
- f) On crossing above 72.80 -73 zone, it can extend up to 74 and 74.50 marks

Chart Analysis



## STDC : Long / BUY

14-Dec-18

BSE Code	500295
NSE Symbol	VEDL
52wk Range H/L	355/270
Mkt Capital (Rs Cr)	40,721.89
Av.Cash Volume(,000)	10712428
Open Interest	

Buy Price	196.5
Stop Loss	187
Target Price1	222
Target Price2	230
Upside in Tgt1	13%
Upside in Tgt2	17%

### Technical Chart



### STDC- BUY VEDL @ 198-201 OR ON DIP TOWARDS 192-195 SL-187 (CLOSING BASIS) TGT- 222, 230

Scrip has witnessed a decent correction from the peak of 355 to show signs of bottoming out at around 190-192 levels and currently It formed falling wedge on weekly chart suggest halt in the downswing and it is poised for an upward move in coming days with bias improving and turning out to positive. Emergence of Bullish Engulfing at bottom level on weekly chart also giving cues for going north in the stock. Sustainability of RSI above 9 ema and Positive crossover in MACD also conducive for its upmove. With decent volume participation , we recommend buy in this stock.

## STDC : Long / BUY

12-Dec-18

BSE Code	500469
NSE Symbol	SIEMENS
52wk Range H/L	1336/850
Mkt Capital (Rs Cr)	16,169.00
Av.Cash Volume(,000)	14644361
Open Interest	

Buy Price	950
Stop Loss	890
Target Price1	1050
Target Price2	1100
Upside in Tgt1	11%
Upside in Tgt2	16%

### Technical Chart



### STDC BUY SIEMENS @ 950-960 AND ON DIP TOWARDS 930-940 SL-890 (CLOSING BASIS) TGT-1050, 1100

From last few days, scrip has been taking support from its upward sloping line and has given trendline breakout on upside. Positive divergence in MACD and sustainability of RSI above 9 EMA suggest upside move in the coming days. Multiple bullish candle near the foot of the trendline showing strength. Formation of symmetrical triangle indicate upside strength. One can buy the scrip @ 950-960 and on dip towards 930-940 with sl of 890 for the target of 1050 and 1100 levels.

## STDC : Long / BUY

11-Dec-18

BSE Code	500112
NSE Symbol	AXIS BANK
52wk Range H/L	635/447
Mkt Capital (Rs Cr)	1,06,335.00
Av.Cash Volume(,000)	18777302
Open Interest	

Buy Price	582.5
Stop Loss	549
Target Price1	650
Target Price2	675
Upside in Tgt1	12%
Upside in Tgt2	16%

### Technical Chart



### STDC BUY AXIS BANK @ 590-595 OR ON THE DIP TOWARDS 570-575 SL-549 (CLOSING BASIS) TGT- 650, 675

Scrip seems bottoming out after hitting the low of 580 and gave a sharp pullback on upside. Emergence of Bullish belt hold along with Bullish engulfing suggest reversal on cards. Strong support is seen in the zone of 580-575 as it is the zone of 50% and 61.8% retracement of the upside move from the low 534 to the high of 638 levels. Accelerated volume with decent breakout is conducive for the prices. One can go long in the scrip near the levels of 590-590 and on the dip towards 570-575 with stop loss of 549 for the target of 650 and 675 levels.

## 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 resonabel 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%



### 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.

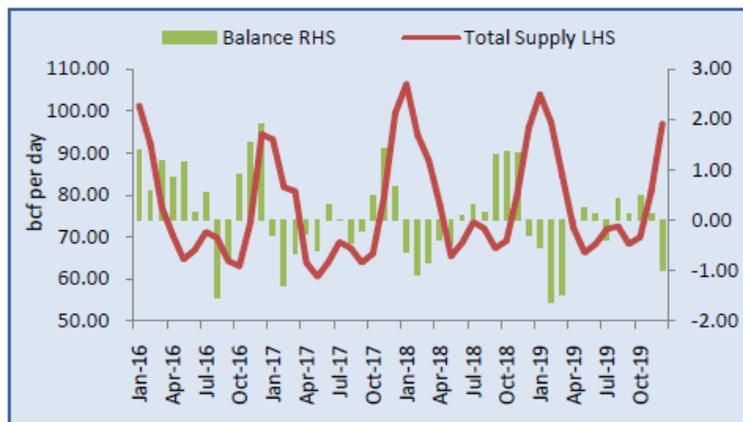
#### **US Sanctions Tensions**

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.

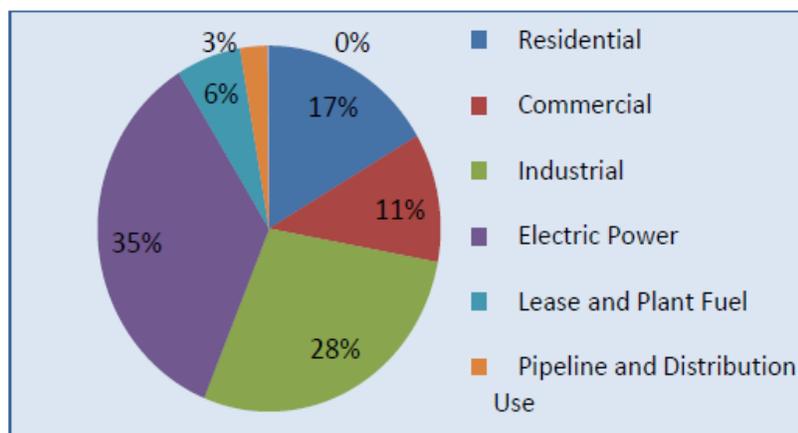
### US Gas consumption

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.

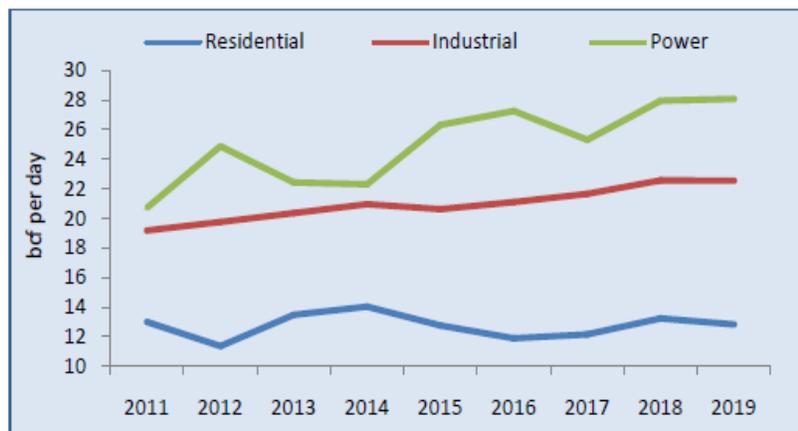
**Cooling degree days (CDD)** reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

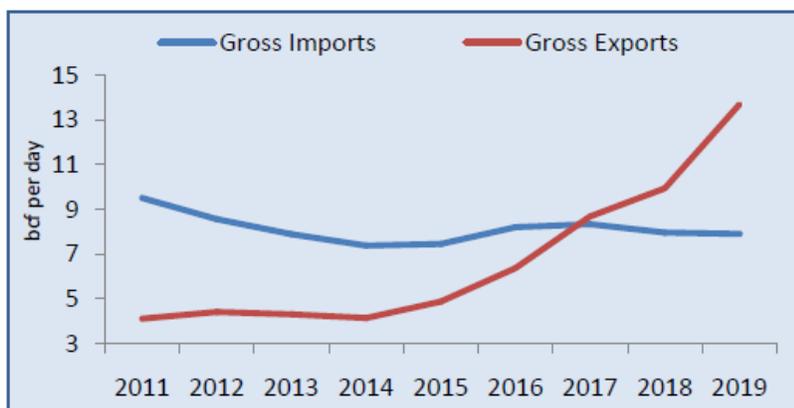
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

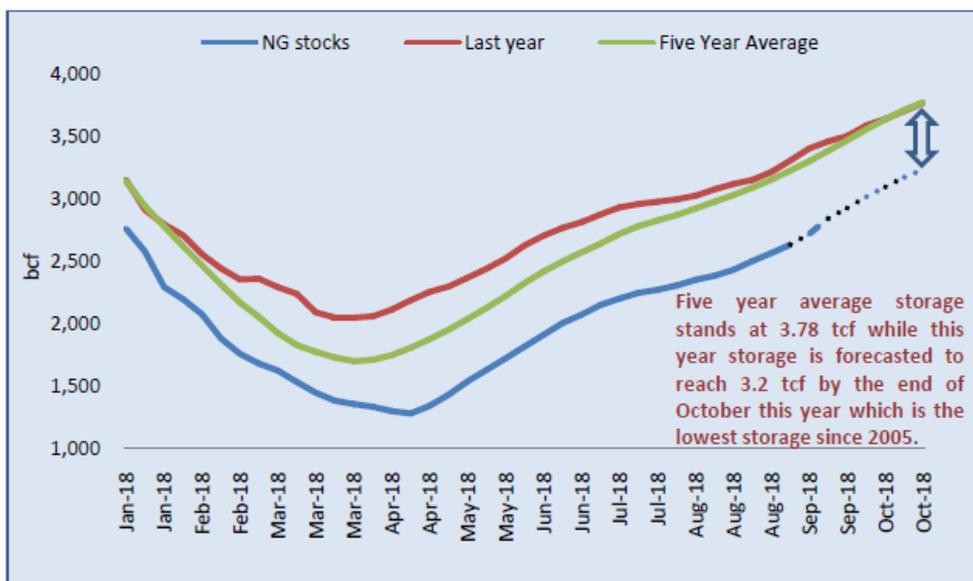


Source: Narnolia Research, EIA Short-Term Energy Outlook

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)** (FormerlyMicrosec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300002407 valid till 01.12.2020. NFALis 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](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, it's 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 it's 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](http://www.nseindia.com), [www.bseindia.com](http://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, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).  
Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto: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), AMFIRegistered 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.