

Trading Calls

EXIDEIND Long/Buy 21st November 2018

After making high of 301.50 stock is falling corrective since 24th Aug 2018. But from last few couple of weeks it got stuck between 100-200 SMA, a band of almost 10%. Now on daily scale today it has formed double bottom and gave smart upmove thereafter with impressive volumes. Intire corrective fall. Despite of making lower high lower low in last few couple of weeks back, momentum oscillator stochastics isn't showing sign of weakness, which is technically good. Hence we recommend buy in the range of 252-246 for the price targets of 266 and 275 with 232 (on closing basis) as SL.

SUNPHARMA Long/Buy 19th November 2018

On daily scale SUNPHARMA is showing sign of strength at 61.8% retracement level of just preceding larger impulse. Since 17th Sep 2018 stock is falling corrective. Stochastic is trading in oversold zone and trying to move up. On weekly scale after achieving 150% target of DB, it is spending time in correction and it seems it has taken support at 50% level of DB and time wise correction of 50% also on weekly scale. So we advise our client to accumulate in the range of 528-520 and on decline towards 508-502 for the price targets of 577 and 603 with 452 as SL on closing basis. Aggressive followup buying can be seen if it manage to close above 541.

CADILAHC Long/Buy 13th November 2018

The axis of CADILAHC is 330 and since 2feb 2017 it has not broken this level and take multiple support at this point. Above mentioned chart you can see that it has taken multiple support around 330 and delivered strong upmove there after. Last few days back again it has taken support at 332 with good volume. It seems that it should move up. After making intermediate top of 432.50 on 10/09/2018, stock is falling corrective with low volume which is technically good. Momentum oscillator Stochastics is also supporting this pattern. Hence we advise our client to buy CADILAHC in the range of 358-354 and on decline towards 342-338 with SL of 315 on closing basis for the price targets of 384 and 401.

WOCKPHARMA Long/Buy 13th November 2018

Wockhardt Limited has given a sharp pullback rally from its recent low of 437.45 made on 26th October 2018. Currently the stock has given bullish breakout of a 'Reverse Head and Shoulder' pattern neck line above Rs 524 with decent volumes. Therefore some fresh up move is likely to take the stock higher up to 598 in the short term.

GOGREJAGRO Long/Buy 3rd October 2018

Since 23rd Apr 2018 stocks is in complex correction. It seems it has formed wave B on 1st Oct 2018 at 492.55 and further we expect that wave C may help it to move on upper side. During entire fall of wave B, volume was low which is technically good. Momentum oscillator Stochastics is also supporting this pattern. Hence we recommend buy in the range of 544-535 and on decline towards 520-515 for the price targets of 585 and 601 with 490 as SL.

NMDC Long/Buy 26th September 2018

Since 19th July 2018 stock is moving in impulse. Last few couple of days it was spending time in wave 4. As wave 2 was vertical fall so we expect that wave 4 should not damage price more. We are trying to in cash the moment of wave 5 so we advise our client to buy in the range of 114.50-112 and on dip towards 109-105 for the price target of 126 and 133 with 95.90 as SL on closing basis.

Market	Value	% Change
SGX Nifty	10620.00	-0.01%

Nifty Key Levels

Support	S1: 10600	S2 : 10555
Resistance	R1 : 10675	R2 : 10740

Market Outlook

Market extended its loosing streak on second consecutive day. Selling pressure was witnessed throughout the trading period. Next support lies at 10555 level from where some short of relief can be expected for Bulls in the next sessions. A decisive close below this level can add more pain and intensify the selling pressure. While on upside 10675 act as resistance.

FII DERIVATIVES STATISTICS FOR 21-Nov-2018

	Net (Amt. in crs)
INDEX FUTURES	-705
INDEX OPTIONS	2,784
STOCK FUTURES	-111
STOCK OPTIONS	144

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
21-Nov-18	3,238	4,890	(1,652)
Nov-18	66,462	63,952	2,510
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
21-Nov-18	3,683	3,076	607
Nov-18	42,573	44,338	(1,765)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.50	(0.95)	(0.36)	(13.00)
Automobiles	(0.20)	0.84	6.86	(19.55)
Chemicals	0.87	0.17	6.81	(0.16)
Construction & Engineering	0.18	2.37	12.77	(7.11)
Construction Materials	1.46	2.99	8.69	(16.73)
Diversified Financial Services	0.51	0.80	11.52	(6.57)
Electrical Equipment	(0.17)	0.72	4.12	(6.81)
Energy	(1.11)	(0.46)	1.26	(4.67)
Financials	0.58	1.20	7.45	(5.21)
Health Care	0.95	0.75	(1.24)	2.19
Household Durables	(0.38)	(0.42)	1.24	(14.20)
Household & Personal Products	(0.05)	(0.08)	4.48	18.41
Information Technology	(2.97)	(3.59)	(5.37)	22.40
Metals/Mining/Minerals	(0.46)	(2.51)	(4.42)	(15.20)
Telecom	0.35	6.27	11.56	(35.13)
Utilities	(0.82)	(1.68)	2.01	(13.73)

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

Long Position				
	DII	FII	Pro	Other
Future Index	65023	181601	43598	156084
Future Stock	35187	895463	182172	830102
Option Index Call	33658	310150	188819	613198
Option Index Put	146814	437879	254545	753297
Option Stock Call	0	49298	70049	354623
Option Stock Put	0	48588	66933	176257

Short Position				
	DII	FII	Pro	Other
Future Index	29245	275588	18280	123193
Future Stock	1026450	544508	132629	239337
Option Index Call	0	114026	358013	673786
Option Index Put	0	206483	365169	1020883
Option Stock Call	0	40116	154430	279424
Option Stock Put	0	39217	89626	162935

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
503806	SRF	22.3
530367	NRBBEARING	21.7
512070	UPL	21.1
524208	AARTIIND	20.0
532488	DIVISLAB	19.4
500331	PIDILITIND	19.4
500114	TITAN	17.6
524200	VINATORGA	17.4
532497	RADICO	16.2
500490	BAJAJHLDNG	16.1

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512529	SEQUENT	43.6
512161	8KMILES	27.6
532636	INDIAINFO	27.2
533150	GODREJPROP	25.3
501301	TATAINVEST	24.8
523756	SREINFRA	21.4
500040	CENTURYTEX	19.8
533655	TRITURBINE	19.4
523405	JMFINANCIL	19.2
500266	MAHSCOOTER	15.5

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(29.86)
511431	VAKRANSOFT	(29.39)
500645	DEEPAKFERT	(23.86)
532839	DISHTV	(17.31)
531548	SOMANYCERA	(17.06)
500405	SUPPETRO	(17.05)
530943	SABTN	(13.69)
532548	CENTURYPLY	(12.87)
514034	JBFIND	(12.69)
500187	HSIL	(12.34)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500355	RALLIS	(10.19)
515030	ASAHIINDIA	(9.17)
532612	INDOCO	(8.17)
509496	ITDCM	(7.51)
500288	MOREPENLAB	(5.74)
500031	BAJAJELEC	(5.34)
509820	PAPERPROD	(5.14)
512599	ADANIENIT	(4.59)
532210	CUB	(3.92)
517380	IGARASHI	(3.67)

* 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 22-Nov-2018 (7)

STDC (7)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	21-Nov-18	STDC	BUY	EXIDEIND	252	246	232	266	275
2	19-Nov-18	STDC	BUY	SUNPHARMA	524	505	452	577	603
3	13-Nov-18	STDC	BUY	CADILAHC	356	341	315	384	401
4	13-Nov-18	STDC	BUY	WOCKPHARMA	528		493	564	598
5	01-Oct-18	STDC	BUY	GODREJAGRO	539.5	517.5	491	585	601
6	26-Sep-18	STDC	BUY	NMDC	113.25	106.5	95.9	126	133
7	19-Jun-18	STDC	BUY	POWERGRID	197	188	173	225	235

VIEW

From last three weeks, domestic market has been displaying positive cues and Bulls are regaining strength on D-street. Softening crude oil prices, strength in Rupee and RBI- Govt bonhomie helped market to extend their length towards widely tracked moving averages. We had three positive sessions in last five days and coming week shall be crucial for bulls as all eyes will be on the RBI meet to be conducted on Nov 19. Market will also take its cues from the upcoming elections in five states, polling for which has started. Meanwhile, oil prices will stay in focus as exporting countries are now envisaging for production cuts.

NIFTY-

- Nifty continued to trend higher for the third consecutive week
- Overall set up at current scenario continue to be remain range bound
- As Nifty has approached towards its 200 DMA, so profit booking can not rule out at higher levels
- For continuing this upswing further higher, Nifty has to cross and sustain above 10755 (200 DMA) from where it can extend its gain up to 10990-11000 levels.
- Now, Support is shifted higher at 10440 followed by 10340 levels

Although, Index gave price pattern breakout in the shorter time frame of charts but it has approached near its confluence of resistance zones which comes in the form of 50 week MA at 10723 and 50-DMA at 10750 which is coinciding with 200 DMA at 10755 levels. Until these overhead multiple resistances cross decisively on closing basis, it is advisable to save the profit at higher levels.

CHART ANALYSIS



NIFTY LEVEL

JUSTIFICATION

Resistance 2	10755	200 DMA
Resistance 1	10723	50 week MA
Close	10682	
Support 1	10440	Low of Bullish belt hold
Support 2	10340	Previous swing low

After starting with a red session Bank Nifty fell to make a weekly low of 25384.55. However pullback rally was witnessed from Tuesday and the index continuously rose to make a weekly high of 26332.75 on Friday. At last Bank Nifty closed the week with a net gain of 1.84% over its previous week's close.

OBSERVATIONS:

- 1) A **Bullish Engulfing** pattern was formed on the monthly chart of Bank Nifty. It is an important bullish reversal signal.
- 2) Bank Nifty is trading beyond its crucial resistance of 50 SMA.
- 3) A negative divergence is witnessing in Stochastic.

According to the above observations it can be concluded that the short term trend of Bank nifty is looking positive while the formation of negative divergence in stochastic is giving indication of some profit booking in extreme short term. In that case 50 SMA would act as a strong support of the index. Therefore we recommend using every decline as a buying opportunity in Bank nifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	26804
Resistance 1	26315
Close	26245
Support 1	25880
Support 2	25698

VIEW

Rupee uproared over Dollar as it logged biggest gain since 14 sep. on the hopes that the US & China can resolve their trade differences. Enhanced selling of the US currencies by exporter & bank and strength in equity market helped the rupee to surge higher. It started to trade with green session and maintain the same throughout the last week but this ongoing symmetry is not looking conducive in coming week. Fading hopes of US-China trade truce, Brexit tremors and production cut by oil exporting countries can create pressure on rupee in coming days.

TECHNICAL FACTORS-

- In line with our view, "The sequence of lower highs and lower lows are still intact".
- Formation of dragon- fly doji on daily chart can create halt in the strength of Rupee.
- Pair has found support near the levels of 69.90 levels. Until this level will breach, pair is likely to trade higher
- On crossing above 72.20, it can extend up to 73-73.20 marks.
- Although weekly MACD is still showing bearish crossover which may control the upside momentum
- Failure to cross and sustain above 72.20 marks, pair can see a slip down towards 70.70 and 69.90 marks.

CHART

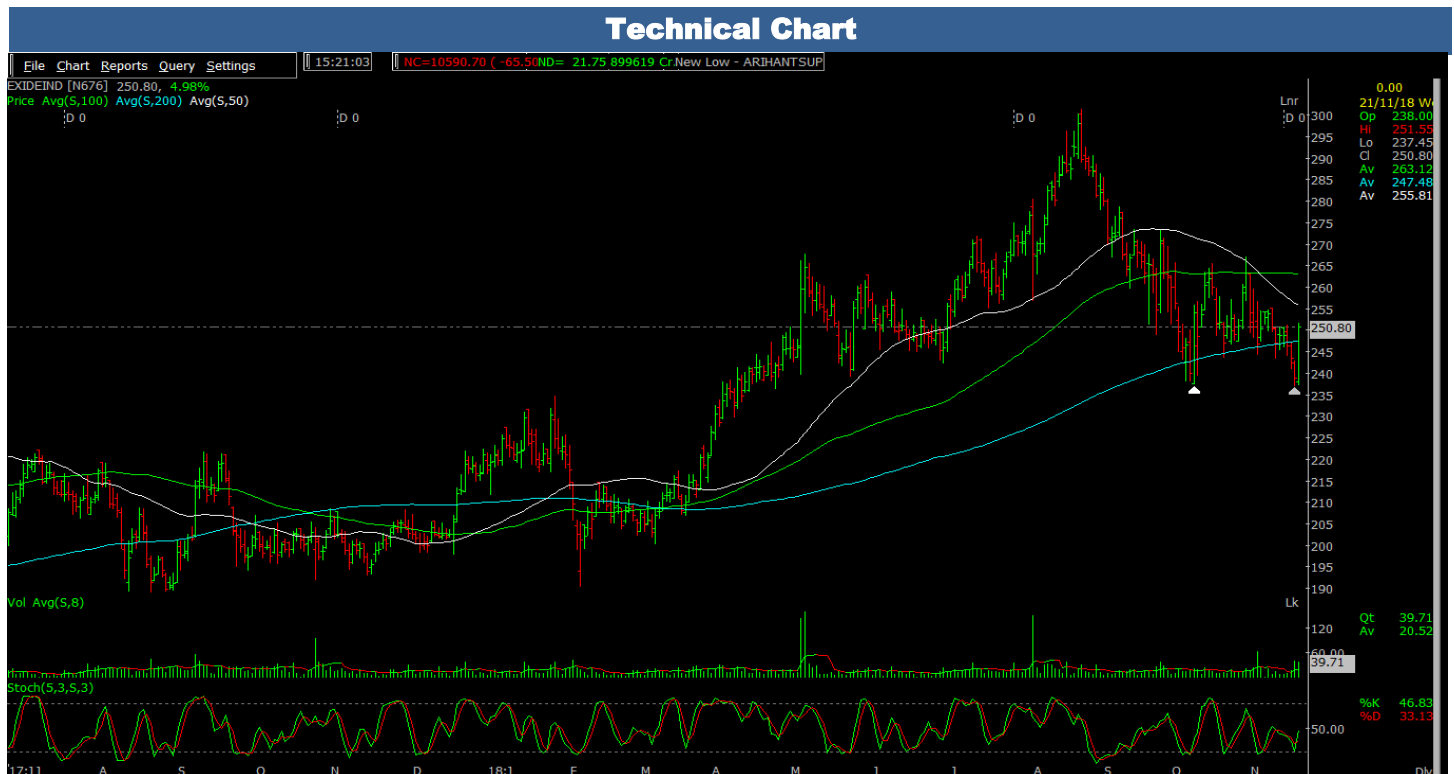


STDC : Long / BUY

21-Nov-18

BSE Code	500086
NSE Symbol	EXIDEIND
52wk Range H/L	304.65/192.85
Mkt Capital (Rs Cr)	21,335.00
Av.Cash Volume(,000)	11520
Open Interest	

Buy Price	249
Stop Loss	232
Target Price1	266
Target Price2	275
Upside in Tgt1	7%
Upside in Tgt2	10%



STDC- BUY EXIDEIND @ 252-246 SL- 232 (CLOSING BASIS) TGT-266, 275

After making high of 301.50 stock is falling corrective since 24th Aug 2018. But from last few couple of weeks it got stuck between 100-200 SMA, a band of almost 10%. Now on daily scale today it has formed double bottom and gave smart upmove thereafter with impressive volumes. Intire corrective fall. Despite of making lower high lower low in last few couple of weeks back, momentum oscillator stochastics isn't showing sign of weakness, which is technically good. Hence we recommend buy in the range of 252-246 for the price targets of 266 and 275 with 232 (on closing basis) as SL.

STDC : Long / BUY

19-Nov-18

BSE Code	524715
NSE Symbol	SUNPHARMA
52wk Range H/L	678.80/434.80
Mkt Capital (Rs Cr)	126,417.00
Av.Cash Volume(,000)	58151
Open Interest	

Buy Price	514.5
Stop Loss	452
Target Price1	577
Target Price2	603
Upside in Tgt1	12%
Upside in Tgt2	17%

Technical Chart



STDC- BUY SUNPHARMA @ 528-520 AND ON DIP TOWARDS 508-502 SL- 452 (CLOSING BASIS) TGT-577, 603

On daily scale SUNPHARMA is showing sign of strength at 61.8% retracement level of just preceding larger impulse. Since 17th Sep 2018 stock is falling corrective. Stochastic is trading in oversold zone and trying to move up. On weekly scale after achieving 150% target of DB, it is spending time in correction and it seems it has taken support at 50% level of DB and time wise correction of 50% also on weekly scale. So we advise our client to accumulate in the range of 528-520 and on decline towards 508-502 for the price targets of 577 and 603 with 452 as SL on closing basis. Aggressive followup buying can be seen if it manage to close above 541.

STDC : Long / BUY

13-Nov-18

BSE Code	532321
NSE Symbol	CADILAHC
52wk Range H/L	468.90/330.65
Mkt Capital (Rs Cr)	36,399.00
Av.Cash Volume(,000)	9099
Open Interest	

Buy Price	349
Stop Loss	315
Target Price1	384
Target Price2	401
Upside in Tgt1	10%
Upside in Tgt2	15%



STDC- BUY CADILAHC @ 358-354 AND ON DIP TOWARDS 342-338 SL- 315 (CLOSING BASIS) TGT-384, 401

The axis of CADILAHC is 330 and since 2feb 2017 it has not broken this level and take multiple support at this point. Above mentioned chart you can see that it has taken multiple support around 330 and delivered strong upmove there after. Last few days back again it has taken support at 332 with good volume. It seems that it should move up. After making intermediate top of 432.50 on 10/09/2018, stock is falling corrective with low volume which is technically good. Momentum oscillator Stochastics is also supporting this pattern. Hence we advise our client to buy CADILAHC in the range of 358-354 and on decline towards 342-338 with SL of 315 on closing basis for the price targets of 384 and 401.

STDC : Long / BUY

13-Nov-18

BSE Code	532300
NSE Symbol	WOCKPHARMA
52wk Range H/L	1012/473.45
Mkt Capital (Rs Cr)	5,842.40
Av.Cash Volume(,000)	1296
Open Interest	4567500

Buy Price	528
Stop Loss	493
Target Price1	564
Target Price2	598
Upside in Tgt1	7%
Upside in Tgt2	13%

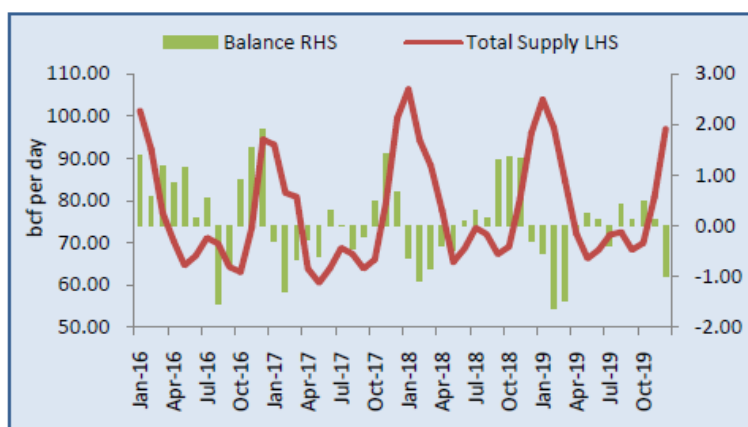
Technical Chart



STDC BUY WOCKPHARM @ 528 SL-493 (CLOSING BASIS) TGT-564,598

Wockhardt Limited has given a sharp pullback rally from its recent low of 437.45 made on 26th October 2018. Currently the stock has given bullish breakout of a 'Reverse Head and Shoulder' pattern neck line above Rs 524 with decent volumes. Therefore some fresh up move is likely to take the stock higher up to 598 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.

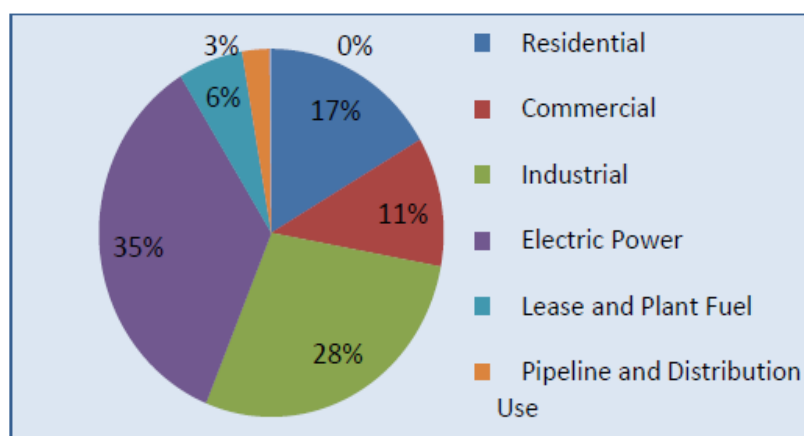
US Gas consumption

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.

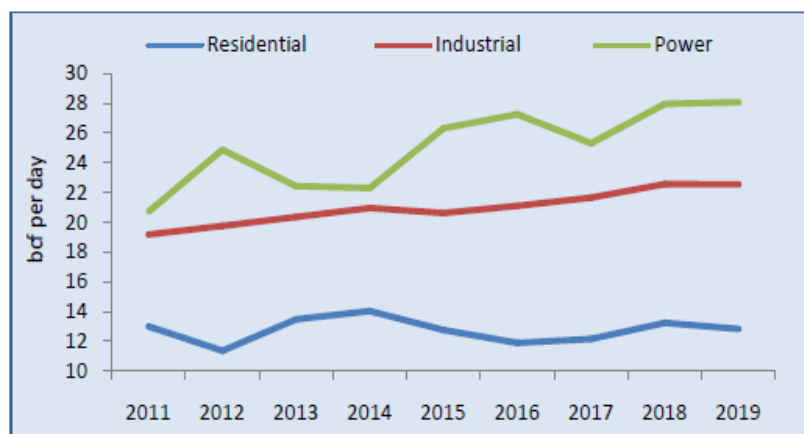
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

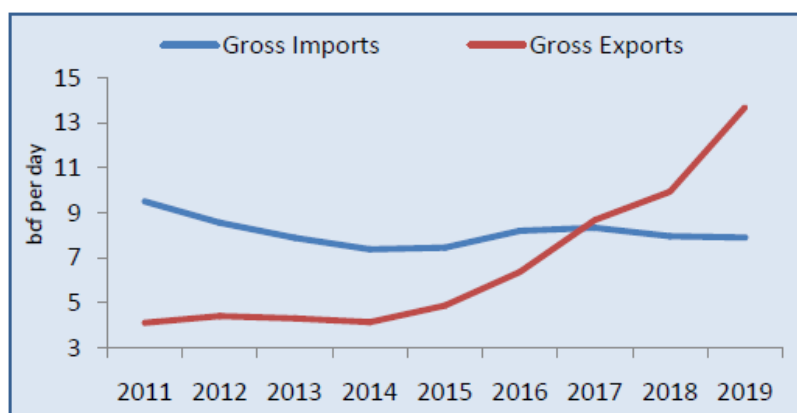
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

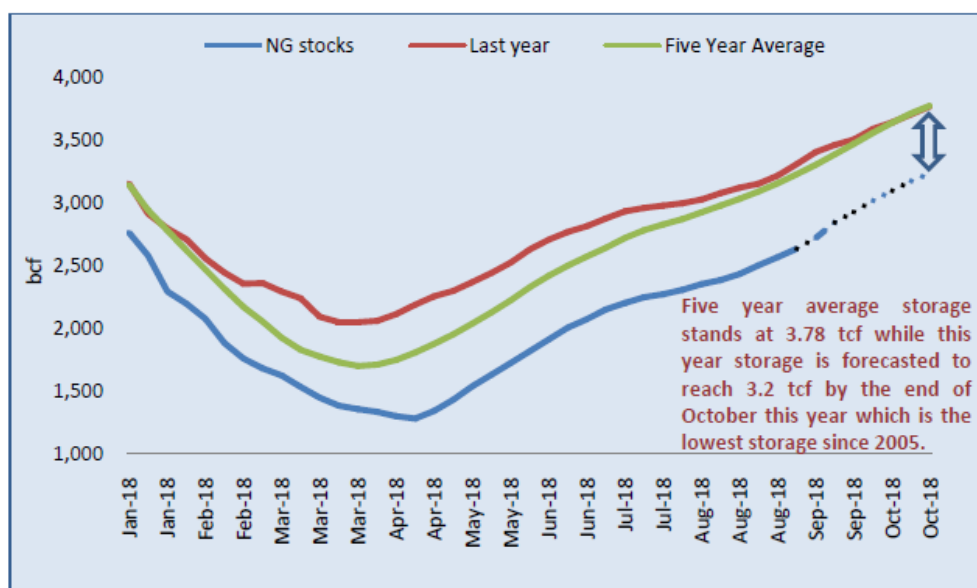


Source: Narnolia Research, EIA Short-Term Energy Outlook

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

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, 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/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, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), 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, 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/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.