

Trading Calls

MCDOWELL-N Long/Buy 27th December 2018

The stock has witnessed a decent correction recently from the peak of 676 and now has shown indication for the formation of Inverse H&S pattern where construction of right shoulder is going on. From last few days, it has been trading above its 20 and 50 DMA which indicates strength. Formation piercing line along with hammer indicate reversal is round the corner and it has potential to rise further in the coming days. Flat positive divergence in stochastic is also looking firm lending support to price action. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 626-630 and on dip towards 590-595 in this stock for an upside target of 715 and 740, keep a stop loss of 565.

MERCK Long/Buy 18th December 2018

Merck Limited has found a strong support near 100 SMA and thereafter started to give pullback from that level. It has made positive divergences both in RSI & Stochastic. So some fresh upside is very likely from the current level. Therefore we recommend initiating long position in the stock around 2987 by keeping a stop loss at 2794 and the upside targets are 3064 and then 3497.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Dec-18	2,532	2,651	(120)
Dec-18	80,931	81,707	(776)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Dec-18	3,191	1,991	1,199
Dec-18	62,370	62,317	54

FII DERIVATIVES POSITION FOR 28-Dec-2018

	Net (Amt. in crs)
INDEX FUTURES	632
INDEX OPTIONS	2,595
STOCK FUTURES	824
STOCK OPTIONS	296

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	10965.90	0.40%

Nifty Key Levels

Support	S1: 10777	S2 : 10750
---------	-----------	------------

Resistance	R1 : 10950	R2 : 10980
------------	------------	------------

Market Outlook

Nifty closed almost near to high, suggest positive momentum to continue in coming sessions. Although December month expiry was almost flat, higher rollover percentage (74 percent) suggests positive tone to continue in January expiry. We expect market to trade with bullish bias and it can extend uptick towards 11100 above crucial resistance of 10950 marks.

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.95	(1.66)	1.17	(18.36)
Automobiles	0.38	(3.44)	1.66	(22.91)
Chemicals	0.41	(2.43)	1.98	(3.11)
Construction & Engineering	0.93	(0.11)	3.27	(9.16)
Construction Materials	0.98	(1.80)	2.41	(19.63)
Diversified Financial Services	1.46	0.27	6.22	(2.11)
Electrical Equipment	0.98	(0.29)	2.53	(11.20)
Energy	0.79	(0.55)	1.05	(5.45)
Financials	1.15	(0.02)	4.47	0.00
Health Care	1.28	(0.52)	(0.98)	(7.04)
Household Durables	1.79	(0.05)	5.35	(15.40)
Household & Personal Products	0.58	(1.02)	5.24	21.72
Information Technology	(0.01)	(1.76)	(1.82)	23.87
Metals/Mining/Minerals	0.39	(1.88)	0.59	(20.20)
Telecom	(0.17)	(0.26)	0.88	(39.66)
Utilities	0.78	(0.98)	0.73	(14.96)

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

Long Position				
	DII	FII	Pro	Other
Future Index	72324	153778	20424	128409
Future Stock	12078	786881	131049	797389
Option Index Call	26017	146869	162019	416730
Option Index Put	89389	253108	189628	478440
Option Stock Call	0	10497	27457	107700
Option Stock Put	0	13913	34718	49327

Short Position				
	DII	FII	Pro	Other
Future Index	19615	143546	31079	180695
Future Stock	970314	491194	85382	180507
Option Index Call	0	32457	193410	525768
Option Index Put	0	67452	224547	718566
Option Stock Call	0	5316	45334	95004
Option Stock Put	0	10772	18163	69023

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500123	DRBECK	21.9
509930	SUPREMEIND	20.4
522074	ELGIEQUIP	18.6
505890	WIDIA	14.0
524200	VINATORGA	13.7
506076	GRINDWELL	13.1
532926	JYOTHYLAB	12.9
511288	GRUH	12.3
500660	GLAXO	12.2
533179	PERSISTENT	11.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500135	ESSELPACK	26.5
535789	IBULHSGFIN	21.6
517385	SYMPHONY	19.9
500266	MAHSCOOTER	18.7
532706	INOXLEISUR	13.7
511196	CANFINHOME	13.5
511676	GICHSGFIN	10.4
532892	MOTILALOF	9.4
532652	KTKBANK	8.7
500110	CHENNPETRO	8.1

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(34.60)
533758	APLAPOLLO	(16.36)
532915	RELIGARE	(13.83)
500645	DEEPAKFERT	(11.15)
500101	ARVIND	(10.94)
500185	HCC	(10.68)
530073	SANGHVIMOV	(8.42)
531508	EVEREADY	(7.04)
538562	SKIPPER	(5.97)
532617	JETAIRWAYS	(5.94)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532144	WELCORP	(12.57)
509820	PAPERPROD	(8.79)
524404	MARKSANS	(8.09)
515030	ASAHIINDIA	(7.95)
500288	MOREPENLAB	(6.36)
505192	SMLISUZU	(5.97)
532843	FORTIS	(5.95)
505242	DYNAMATECH	(5.11)
532454	BHARTIARTL	(3.74)
517380	IGARASHI	(3.35)

* 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 31-Dec-2018 (2)

STDC (2)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	27-Dec-18	STDC	BUY	MCDOWELL-N	627	592.5	565	715	640
2	18-Dec-18	STDC	BUY	MERCK	3022		2794	3264	3497

VIEW

After a winsome year of 2017 for equity markets with returns about 28 %, 2018 was painful with extreme volatility. 2018 will be recalled as the year that was chaotic, volatile and indecisive. Finally, 2018 is going to an end where Nifty formed its peak at 11760 in Aug then gave a sharp corrective move towards 10000 levels but as life goes on in spite of all hurdles, market too bounced back from lower levels. This year has passed through many volatile events such as trade war between US & CHINA, wild swing in oil prices, inverted yield curve of US interest rate, skewness in the currencies of emerging nations, corruption in PSU banks, crisis in NBFC and state election results. All of these events kept market restless for many times in the year. In spite of all these pain, our domestic market remained resilient and beat most global market in 2018 after Brazil. A sharp fall in oil prices and strong buying by DII's have helped indian market withstand global volatility since october. It will be naive to think that 2019 will be a gentle ride. Prevailing tension of US- CHINA trade war and central election of 2019, we should expect a lot of drama on both domestic and global front. As being investor and trader, we need to muster up courage for the roller coaster ride with optimism that Indian market will outperform the global market in this coming year of 2019.

NIFTY in 2019

- Construction of Bearish H&S as being mother pattern is going on where right shoulder might be formed in an upcoming months. Neckline is seen around 9950-10000 zone. This pattern nullify its validity if Nifty get close above 11100 level on weekly closing basis.
- For broader prospective, as long as Nifty sustains above 9950-10000 zone it will remain firm and it has a potential to hit 11970-12000 levels in an upcoming months of 2019
- From last few weeks, Nifty has been running in the channel which breakout is expected above 10985 levels
- Formation of Hammer on weekly chart indicate every decline has bought and need follow through buying to surge higher till 11100 levels where next resistance is seen.
- Momentum indicators, RSI and MACD has revealed bullish crossover on weekly chart which shows optimism among traders
- India VIX has to trade below 16 in order for Nifty to cross above 10985 levels otherwise it might get stuck in a range with volatile swing on either of side
- However, lower volatility with a higher shift in change in Call OI may develop positive momentum in coming sessions.
- Strong support lies at 10500 levels followed by 10330 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS		
	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10985	Channel Resistance line
Resistance 1	10915	100 DMA
Close	10859	
Support 1	10775	near 200 DMA
Support 2	10500	Previous swing low

Banknifty Weekly

31-Dec-18

VIEW

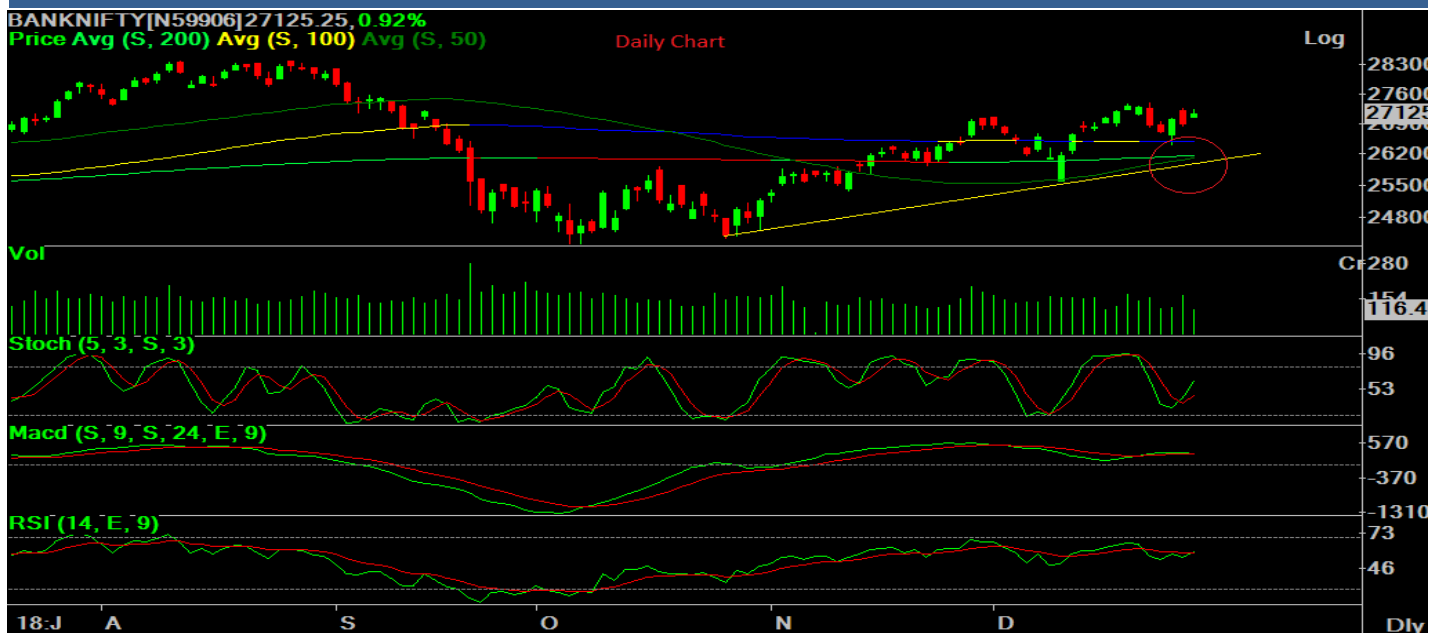
After opening with a red session Bank Nifty fell to make a weekly low of 26408 on Wednesday of last week. However it found a strong support at 100 DMA and thereafter started to rise from that level. At last the index closed with a net gain of 1%

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 26150 (trend line support).
- 2) Bank Nifty is currently trading above 50, 100 & 200 DMAs
- 3) Bank Nifty is in the process of making of 'Golden Cross' between 200 DMA & 50 DMA.

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 26470-26150 zone is the strong support areas of the index and it would be prudent decision to initiate fresh position position near to its strong support areas.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27875
Resistance 1	27370
Close	27125
Support 1	26472
Support 2	26150

VIEW

Rupee strengthened marginally against the US dollar, tracking gains in its asian peers as a government shutdown in the US weighs on the dollar. So, far this year, the Rupee has declined 9.5% and gave biggest losing streak of 74.5 mark. Fundamental is looking supportive for our currency in the near term as attractive real yields, growth momentum and forex reserve of 394 billion are likely to be positive.

TECHNICAL FACTORS-

- a) In line with our previous report, consolidation is going on near the neckline of right hand shoulder is healthy sign for indian currency
- b) Formation of Inverted Cup & Handle pattern on weekly chart suggest trend reversal is round the corner
- c) Support is at 69.55 and as long as it sustains above this, pair is likely to bounce back till the peak of left hand shoulder which comes at 71.36. View negates, if pair will start sustaining above 71.36 levels
- d) **A decisive break below 69.55 can see the pair slip towards 66.50 which is the expected target of bearish head & shoulder**
- e) Upside resistance is seen at 70.90 (near 21 DMA) followed by 71.36 levels

CHART



STDC : Long / BUY

27-Dec-18

BSE Code	532852
NSE Symbol	MCDOWELL-N
52wk Range H/L	801/468
Mkt Capital (Rs Cr)	2,35,094.00
Av.Cash Volume(,000)	1194600
Open Interest	

Buy Price	625
Stop Loss	565
Target Price1	715
Target Price2	740
Upside in Tgt1	14%
Upside in Tgt2	18%

Technical Chart



STDC- BUY MCDOWELL @ 625-630 OR ON DIP TOWARDS 590-595 SL-565 (CLOSING BASIS) TGT- 715, 740

The stock has witnessed a decent correction recently from the peak of 676 and now has shown indication for the formation of Inverse H&S pattern where construction of right shoulder is going on. From last few days, it has been trading above its 20 and 50 DMA which indicates strength. Formation piercing line along with hammer indicate reversal is round the corner and it has potential to rise further in the coming days. Flat positive divergence in stochastic is also looking firm lending support to price action. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 626-630 and on dip towards 590-595 in this stock for an upside target of 715 and 740, keep a stop loss of 565.

STDC : Long / BUY

18-Dec-18

BSE Code	500126
NSE Symbol	MERCK
52wk Range H/L	1145/3554.40
Mkt Capital (Rs Cr)	5,013.00
Av.Cash Volume(,000)	33.3
Open Interest	NA

Buy Price	3022
Stop Loss	2794
Target Price1	3264
Target Price2	3497
Upside in Tgt1	8%
Upside in Tgt2	16%

Technical Chart



STDC BUY MERCK @ 3022 SL-2794 (CLOSING BASIS) TGT-3264,3497

Merck Limited has found a strong support near 100 SMA and thereafter started to give pullback from that level. It has made positive divergences both in RSI & Stochastic. So some fresh upside is very likely from the current level. Therefore we recommend initiating long position in the stock around 2987 by keeping a stop loss at 2794 and the upside targets are 3064 and then 3497.

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.

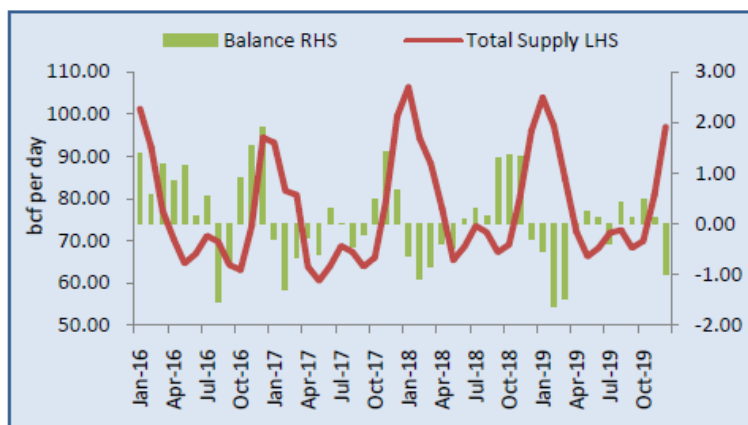
US Sanctions Tensions

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.

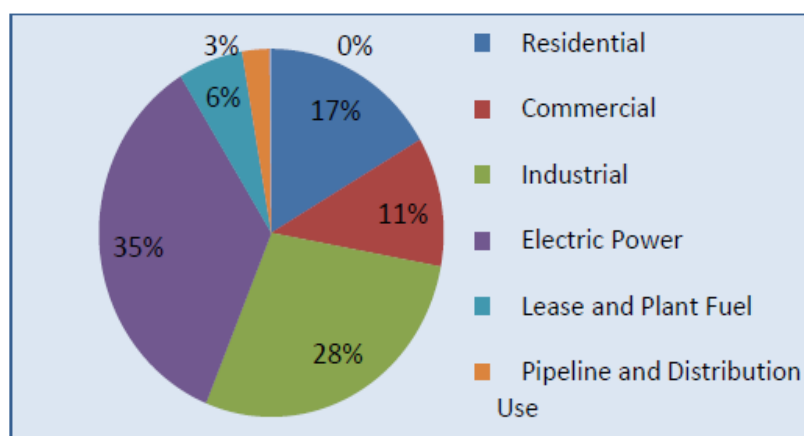
US Gas consumption

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.

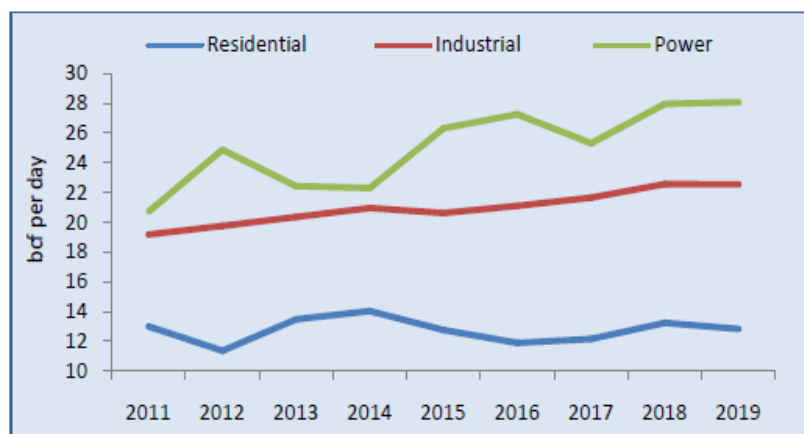
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

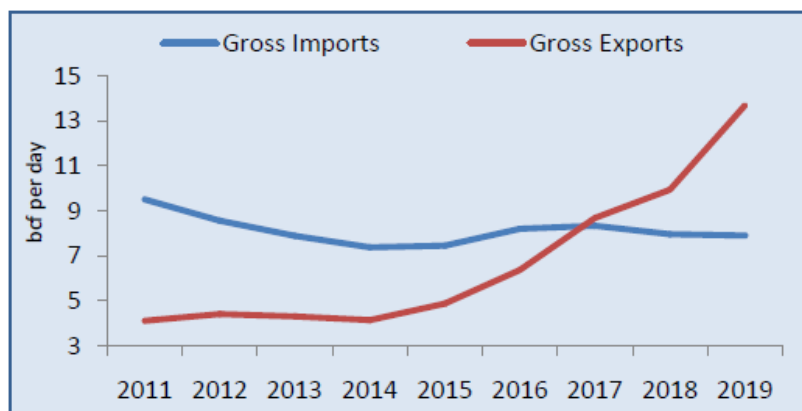
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

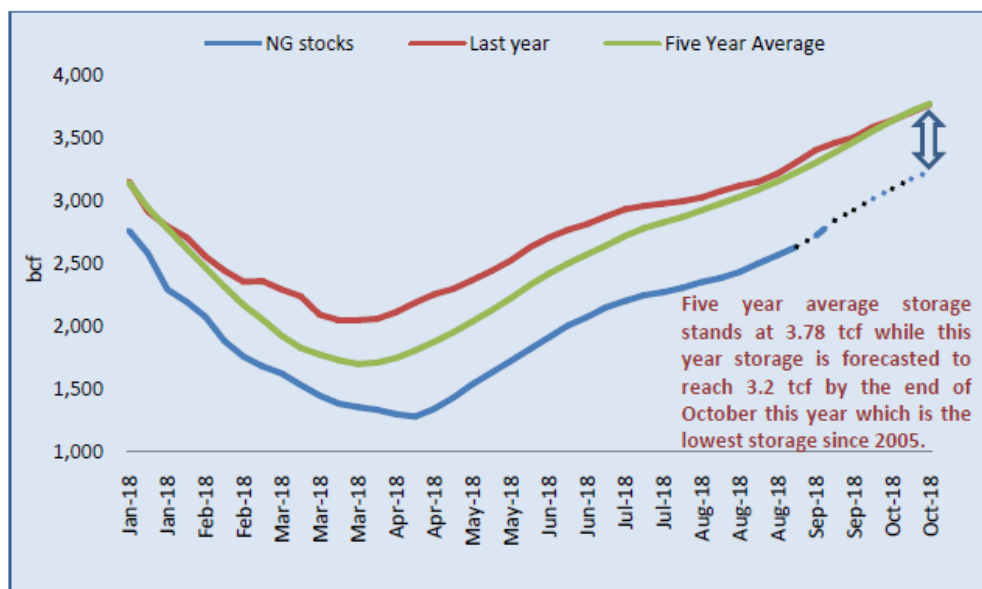


Source: Narnolia Research, EIA Short-Term Energy Outlook

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

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, AIC 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.