

### NIFTY KEY LEVELS

Support 1 : 10790  
Support 2 : 10760  
Resistance1: 10860  
Resistance2: 10890

### Events Today

#### Dividend

ACC Rs. - 14.0

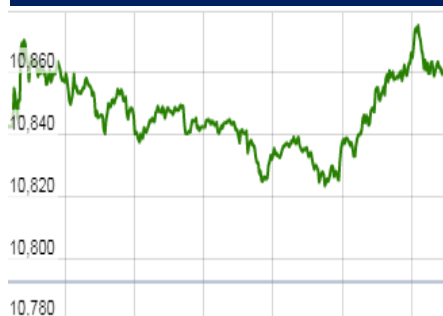
Ex - Date: 05/03/2019

#### Buy Back

TECHM

Ex - Date: 05/03/2019

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened in positive at 10842.65 and made a low 10823.10. From there it moved towards the high of 10877.90 and closed positive at 10863.50 with addition of 71 points. On sectoral front all indices traded with positive & closed with positive bias. On volatility front India VIX discounted by 9.86% to 16.47.

Benchmark index traded in a tight range of 10877-10823 and closed in green above its 200 days simple moving average placed around 10862 marks. Average Direction Index indicator shows strength of the trend (ADX - daily timeframe) is at 10 and ADX (weekly timeframe) is around 13 indicating range bound to sideways movement. A sustained trade above previous day's high (10877) will resume the up move taking the index higher towards immediate resistance zone of 10930-10950 levels. Moreover, a close below the strong support (10790) will push prices lower towards 10720 marks.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,063.81	0.55%
NIFTY	10,863.50	0.66%
BANK NIFTY	27,043.90	0.95%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,819.65	-0.79%
NASDAQ	7,577.57	-0.23%
CAC	5,286.57	0.41%
DAX	11,592.66	-0.08%
FTSE	7,134.39	0.39%
EW ALL SHARE	18,444.46	0.88%

### Morning Asian Market (8:30 am)

SGX NIFTY	10,829.50	-0.17%
NIKKIE	21,746.00	-0.35%
HANG SENG	28,769.00	-0.66%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	32,370.00	-0.83%
SILVER	38,045.00	-0.67%
CRUDEOIL	65.59	-0.05%
NATURALGAS	202.50	-0.20%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.91	0.23%
RS./EURO	80.71	-0.09%
RS./POUND	93.62	-0.33%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.38	-0.43%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Mar-19	9442	9244	198
Mar-19	9442	9244	198
2019	221153	207263	14824
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Mar-19	3651	3534	117
Mar-19	3651	3534	117
2019	147460	145762	1698

Please refer to page pg 4 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : With the new day comes new strength and new thoughts.

**Monthly Auto volumes update: February 2019****05th March 2019**

The automobile industry witnessed mixed demand momentum across segments in February 2019. The retail demand has been weak during the wedding season along with higher inventory level with the dealers. The markets like Delhi, Madhya Pradesh, Maharashtra and Gujarat continued to see softness in retail demand. The passenger vehicle industry has seen some recovery on the back of new product launches by the OEMs. The inventory levels have also been reduced to around 15-25 days. Commercial vehicle industry continued to decline due to high base effect and lag effect of implementation of revised axle load norms. On two-wheeler side, the inventory level continues to remain high by around 40-45 days but aggressive discounting by some OEMs led to overall marginal growth. Three-wheeler sales remained healthy but growth declined due to higher base effect. The tractor industry remained subdued during the month. However, good exports market maintained some growth momentum. ASHOKLEY, BAJAJ-AUTO, ESCORTS, M&M and TVSMOTORS have posted 0%, 10%, 12%, 4% and 3%YoY growth respectively while EICHERMOT, HEROMOTOCO, MARUTI and TATAMOTORS recorded -14%,-2%, -1% and -6%YoY decline in sales respectively. We continue to like ASHOKLEY, BAJAJ-AUTO, ESCORTS and M&M from our coverage universe.

**Result Review 3QFY19 - BANKS****27th February 2019**

Banks has reported mixed set numbers during 3Q FY19. Advances performed well on the expectations registering 14% YoY growth for our coverage companies. Overseas advances continued to dragged the overall growth. Advances growth was supported by loan to NBFCs and retail portfolio. Under retail housing loan and credit card/personal loan segment grew well. NIM has shown improvement with healthy NII growth of 19% YoY. Cost of deposits continued to rise but reset of increased MCLR led yield to perform better. Decline in bond yield during the quarter supported the other income. PAT growth was strong at 18% on sequential basis for our coverage companies but remained below our expectations mainly on account of higher provisions. Despite higher PCR, banks decided to provide contingent provisions proactively which led some drag on the overall profitability. Management preferred to strengthen balance sheet and hence PCR of most of the banks improved significantly. Slippages remained under control for the most of the banks and higher recovery and upgradation led the assets quality to improve during the quarter. IL&FS crisis has been mostly recognised by most of the lenders. Government infusion of capital in PCA banks has also resulted in enhanced provisioning for some PSU lenders which resulted in decline in NPA. However, agriculture sector has also come under stress due to loan waiver cases. Banks like HDFC bank has provided contingent provision on account of anticipated losses, which is expected to arrive from loan waivers on agriculture portfolio. We maintain positive view on banks led by improving assets quality and NIM. Advances growth is likely to remain healthy. Our top picks are ICICI Bank, AXIS Bank, SBI, FEDERAL Bank and HDFC Bank.

**Result Review 3QFY19 - NBFC****26th February 2019**

Liquidity concerns have taken the centre stage in 3QFY19. NBFCs were reeling under liquidity pressure & margins have remained compressed with the rising cost of fund. Defaults of IL&FS have made banks very conservative for NBFC sector, hence the borrowings growth came under huge pressure. Most of the NBFCs increased their securitization to manage incremental demand and liquidity of the company. Liquidity concerns have tapered disbursement growth in bulky segments; incremental growth was more on the retail portfolio. Slow-down in infrastructure has affected CV growth & HFCs has maintained cautious stance in project/builder loans in real estate segment. Margin has remained affected as the rise in interest yield has not yet reset into the portfolio. NBFCs' asset quality has remained intact as focus shifted to collections from disbursement, thus credit cost has improved for most of the NBFCs. However, we have cautious stance of HFCs with huge exposure towards builder/project loans. AUM of our coverage companies has declined by 2% QoQ while operating profit & PAT has declined by 4% & 11% QoQ. Our top picks are CHOLAFIN, CANFIN, M&MFIN and MANAPPURAM.

**Result Review 3QFY19 - AUTO & AUTO COMPONENT****25th February 2019**

The results of Q3FY19 for our coverage universe companies remained mix based on volume growth across segments. There was pressure on the margins front largely due to higher commodity cost, currency depreciation, new product launch cost and weaker operating leverage. The demand scenario in the industry continues to be subdued because of higher ownership cost, increased dealer inventory level and softness in new launches. There are limited demand drivers in the industry for FY20 such as; implementation of BS-VI from 1st April 2020, improvement in rural income and new product launches. However margin pressure is expected to ease off based on softness in commodity prices, stable currency and improvement in product mix going ahead. Our top picks are ASHOKLEY, BAJAJ-AUTO, LUMAXIND and M&M.

**Result Review 3QFY19 - FMCG****25th February 2019**

The 3QFY19 result of our universe companies remained largely mixed. Bajajcon, Dabur (dom.), Gskcons, Colpal, Hindunilvr and ITC (cig.) posted strong volume growth, better than the average (universe) volume growth of 5.5% YoY led by improvement in rural demand, new launches, distribution expansion in both General trade, Modern trade channels and emphasis on lower unit packs. On pricing front, the average pricing growth stood at 2.7% YoY driven by 8% YoY pricing growth in Marico to overcome the inflation in copra and other input while the other companies undertook price hike in a range of 0% to 5% YoY. Despite of an aver. pricing growth of 2.7% YoY, the aver. gross margin (GM) declined by 60bps to 56.16% YoY led by volatility in crude & inflation in key input prices like LLP, Mentha oil etc. EBITDA margin remained impacted to the extent of 77 bps to 22.9% YoY led by deterioration in GM and higher Ad exp. backed by new launches and brand building which would help in enhancing their market share in the competitive environment. While some companies (Gskcons,Hindunilvr,Colpal & Zyduswell) witnessed margin expansion at EBITDA level led by cost efficiency measures and rationalization of Ad expenses.Companies reported aver. PAT Growth of 9% while most companies being in line with average growth barring few outperformers like JyothyLab & GSKCONS. Going forward, we expect better volume growth for consumer companies on the back of improvement in rural demand on the wake of higher MSP, government stimulus and Lup led penetration. The companies thrust on launching new products will also boost demand from urban market. Margin is expected remain mixed bag taking account of volatility in crude, higher MSP and inflation in dairy prices, however, companies pricing action, premiumization drive and benefits of operating leverage will put some cushion. On International front, growth from Africa and Mena market is expected to be subdued led by macro challenges and volatility in crude while we expect better growth from Indonesian market. Considering improving rural story we like Hindunilvr and Dabur. We also like Marico(tailwind of copra deflation) and Nestleind (new launches and pricing power).

## Stocks in News:

- ❑ JSW Steel: Company and Duferco International Trading Holding SA aligned their strategic goals in a landmark \$700 million 5-year advance payment and supply agreement (APSA).
- ❑ Kolte-Patil Developers: Company invests Rs 70 crore in its subsidiary Kolte-Patil I-Ven Townships (Pune) Ltd.
- ❑ Capacite Infraprojects: Board approved Scheme of Amalgamation amongst CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited, company and their respective shareholders.
- ❑ Indian Hume Pipe: Company received three letters of intent for the works aggregating to Rs 187.06 crore from Vidarbha Irrigation Development Corporation, Nagpur.
- ❑ Mishra Dhatu Nigam: Company secured order worth about Rs 475 crore. The cumulative order booking during the financial year 2018-19 is about Rs 1,800 crore.
- ❑ Larsen & Toubro Infotech completed acquisition of 100% shareholding of Nielsen+Partner Unternehmensberater GmbH, Hamburg, Germany, along with its identified subsidiaries
- ❑ RBI levied an aggregate penalty of Rs 4 crore on Karnataka Bank
- ❑ NLC India commissioned solar power projects in Tamil Nadu
- ❑ Union Bank of India: Stakeholders Relationship Committee (SRC) of the bank approved issue price of Rs 58.49 per share for new equity shares to be issued to the eligible employees of the bank under Union Bank of India Employee Share Purchase Scheme (Union Bank - ESPS). The offer will open for subscription by eligible employees on March 7 and will close on March 16.
- ❑ Equitas Holdings: CRISIL revised the outlook on long term facilities rating of subsidiary, Equitas Small Finance Bank Limited from A/Stable to A/Positive.
- ❑ GHIAL a subsidiary of GMR Infrastructure has divested its 100% stake in its subsidiary Asia Pacific Flight Training Academy
- ❑ Central Bank of India approved raising of equity capital by issue of upto 68,72,48,322 equity shares at the issue price of Rs 37.25 per equity share aggregating to Rs 2,560 crore
- ❑ Bank of Baroda appointed Hasmukh Adhia as non-Executive chairman
- ❑ Ramco System positioned as a Major Contender in Everest Group's PEAK Matrix for Multi-Country Payroll Platform
- ❑ Sterlite Tech wins Intertek's (US) Zero Waste to Landfill certification for its optical fibre cable manufacturing plant in Rakholi, Silvassa
- ❑ BHEL installs first Solar Electric Vehicle (EV) Charging Station in the upcoming network of Charging Stations on Delhi-Chandigarh highway
- ❑ Tata Communications appoints Sumeet Walia as Chief Sales and Marketing Officer
- ❑ IRB Infrastructure Developers: Company successfully completed Hyderabad Outer Ring Road project and accordingly handed over the project to Hyderabad Growth Corridor Limited.
- ❑ Aurobindo Pharma: Company completed the acquisition of seven marketed oncology injectable products, intellectual property and commercial infrastructure from US-based Spectrum Pharmaceuticals.
- ❑ Take Solutions: Company announced mergers of step-down subsidiaries in USA.
- ❑ Coal India: February coal production up 6.5 percent at 58.05 million tonne, April-February FY19 coal production rises 6.6 percent to 527.70 million tonne YoY. February offtake up 3 percent at 51.45 million tonne and April-February offtake increases 4.5 percent to 548.49 million tonne YoY.
- ❑ Hero Motocorp: February sales fall 2 percent to 6,17,215 units YoY.
- ❑ Sunteck Realty: Company issued commercial paper of Rs 25 crore.
- ❑ Tata Motors: On a media report saying Tata to explore options including JLR stake sale, the company clarified that there is no truth to the rumours that Tata Motors is looking to divest its stake in JLR and it would not like to comment further on any market speculation.
- ❑ Biocon: Company appoints Dr Christiane Hamacher as CEO of Biocon Biologics India Limited.
- ❑ Nucleus Software Exports: Board approved a scheme of amalgamation between wholly owned subsidiaries, Virstra I-Technology Services Limited and Avon Mobility Solutions Private Limited and company.
- ❑ Dr Lal PathLabs: Company received an intimation from Arun Duggal, Independent Director, tendering his resignation.
- ❑ VST Tillers Tractors: February sales dips to 2,076 units versus 3,478 units YoY.
- ❑ KEI Industries: CARE reaffirmed CGR 3+ rating assigned to the corporate governance practices adopted by the company.
- ❑ Steel Strips Wheels: Company achieved February 2019 total wheel rim sales of 12.83 lakh versus 13.03 lakh in February 2018 representing a de-growth of 1 percent YoY.
- ❑ Medico Remedies: Company purchased adjoining manufacturing unit at Palghar.
- ❑ Cochin Shipyard: Company signed contracts with Utkarsh Advisory Services Private Limited, Mumbai, (part of JSW group) for construction and delivery of 4 Nos. 8000 T mini bulk carriers.
- ❑ Lakshmi Machine Works: The company received a communication from LIC of India for withdrawal of nomination of V Sathyakumar, Nominee Director of LIC and filing of fresh nomination for appointing Anil Gupta as Nominee Director of LIC on the board of directors of the company.
- ❑ Aster DM Healthcare: Company increased its shareholding in subsidiary Malabar Institute of Medical Sciences Limited to 73.22 percent from 70.68 percent earlier and in Prerana Hospital Limited to 84.93 percent from 80.80 percent earlier.
- ❑ Tata Motors: February sales drop 3 percent to 57,221 units versus 58,993 units YoY.
- ❑ TVS Motor Company: Company registered a growth of 3 percent with sales increasing from 2,90,673 units in February 2018 to 2,99,353 units in February 2019.
- ❑ Eicher Motors: Royal Enfield sales in February fall 14 percent to 62,630 units versus 73,077 units YoY.
- ❑ Jet Airways: An additional four aircraft have been grounded due to non-payment of amounts outstanding to lessors under their respective lease agreements.
- ❑ Reliance Industries: Subsidiary Reliance Industrial Investments and Holdings Limited (RIIHL) acquired software company C-Square Info Solutions Private Limited and logistics services platform company Grab A Grub Services Private Limited.

**BULK DEAL**

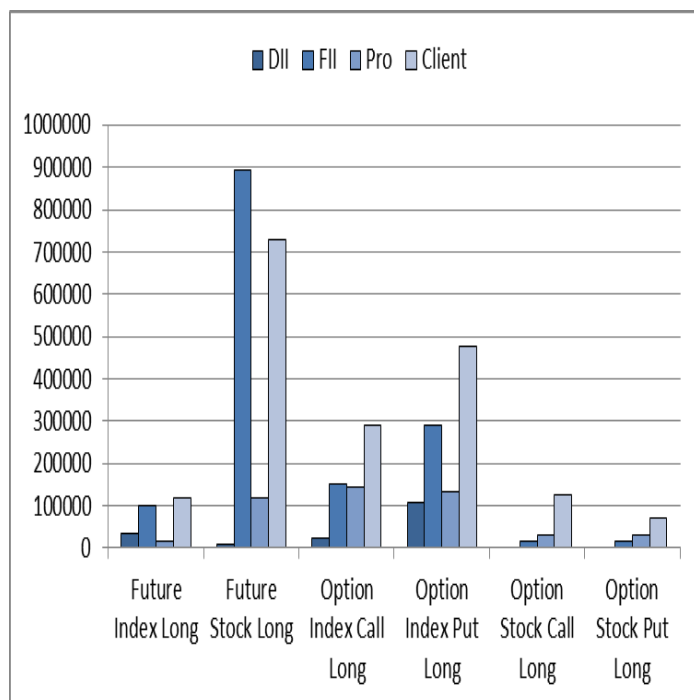
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	1-Mar-19	AAVAS	MATTHEWS INTERNATIONAL FUND	B	404915	1070.1
BSE	1-Mar-19	AAVAS	AMUNDI FUNDS SBI FM EQUITY INDIA	S	447963	1070.1
BSE	1-Mar-19	AJMERA	ARIIL TRUST .	B	985053	165.8
BSE	1-Mar-19	AJMERA	HITA ASHWIN AJMERA	S	438459	165.8
BSE	1-Mar-19	AJMERA	SHAILESH BHOGILAL AJMERA	S	541429	165.8
BSE	1-Mar-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	43797	18.71
BSE	1-Mar-19	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	32047	18.86
BSE	1-Mar-19	ASHARI	PRABHULAL LALLUBHAI PAREKH	B	43010	6.19
BSE	1-Mar-19	ASHARI	PRABHULAL LALLUBHAI PAREKH	S	2949	6.19
BSE	1-Mar-19	ASHARI	VIJAY KUMAR AGGARWAL	S	100000	6.19
BSE	1-Mar-19	ATHARVENT	NIKHILDINESHKUMARSHAH	B	275000	1.62
BSE	1-Mar-19	ATHARVENT	TRUSHA PRANAY MEHTA	B	7316	1.73
BSE	1-Mar-19	ATHARVENT	TRUSHA PRANAY MEHTA	S	193895	1.67
BSE	1-Mar-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	B	338214	40.62
BSE	1-Mar-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	S	338214	40.57
BSE	1-Mar-19	DARJEELING	BHARATI ARVIND SHAH	B	24670	87.92
BSE	1-Mar-19	ESARIND	SUNGAR TEXTILES PRIVATE LIMITED	S	129276	1
BSE	1-Mar-19	HNDFDS	WESTBRIDGE AIF I	B	217263	360
BSE	1-Mar-19	HNDFDS	JWALAMUKHI INVESTMENT HOLDINGS	B	1340000	360
BSE	1-Mar-19	HNDFDS	SIXTH SENSE INDIA OPPORTUNITIES-I	S	1500000	360
BSE	1-Mar-19	INTELLCAP	SACHIN PURSHOTTAM BAPAT	B	300000	6.14
BSE	1-Mar-19	INTELLCAP	K A INVESTMENTS CONSULTANCY LLP	S	300015	6.14
BSE	1-Mar-19	LAKPRE	SHYAMA GOYAL	B	110000	9.68
BSE	1-Mar-19	LAKPRE	AANCHAL TRADELINK LIMITED	S	107500	9.68
BSE	1-Mar-19	NAYSAA	KHUSHBU ARJUNBHAI PADHIYAR	B	28000	23.09
BSE	1-Mar-19	NAYSAA	KHUSHBU ARJUNBHAI PADHIYAR	S	8000	24.38
BSE	1-Mar-19	PAZEL	SHRENI CONSTRUCTION PRIVATE LIMITED .	B	1022635	1.21
BSE	1-Mar-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	B	46152	279.42
BSE	1-Mar-19	PROFINC	NISHIL SURENDRABHAI MARFATIA	S	42707	279.05
BSE	1-Mar-19	RELICAB	SAJANKUMAR RAMESHWARLAL BAJAJ	B	30000	44.8
BSE	1-Mar-19	SBILIFE	CA EMERALD INVESTMENTS	B	90000000	515
BSE	1-Mar-19	SBILIFE	BNP PARIBAS CARDIF	S	92252908	515.01
BSE	1-Mar-19	SHAILJA	SANGITA AGARWAL	B	1000	17.25
BSE	1-Mar-19	SHAILJA	SANGITA AGARWAL	S	20000	17.25
BSE	1-Mar-19	SHAILJA	SATISH KUMAR DALMIYA	S	30000	17.4
BSE	1-Mar-19	SHAILJA	ARVIND SHANTILAL SHAH	B	49501	17.5
BSE	1-Mar-19	SHAILJA	YASH MANISH MEHTA	B	50853	17.09
BSE	1-Mar-19	SHAILJA	PURAN CHAND CHOUDHARY	B	21000	17.35
BSE	1-Mar-19	SHAILJA	PURAN CHAND CHOUDHARY	S	22700	17.19
BSE	1-Mar-19	SMGOLD	KETANKUMAR RAGHURAM THAKKAR - HUF	B	64000	27
BSE	1-Mar-19	SMGOLD	RAGHURAM SHIVRAM THAKKAR - HUF	B	100000	27
BSE	1-Mar-19	VBIND	KAUSHIK SHAH SHARES & SEC. LTD	S	75000	9.39

**Corporate Action**

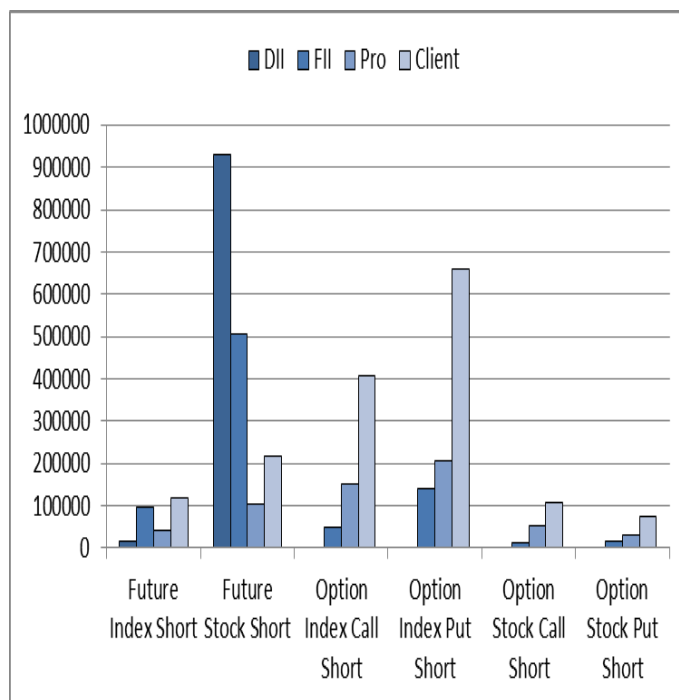
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	541729	HDFCAMC	6-Mar-19	Interim Dividend - Rs. - 12.0000	07-Mar-19
BSE	507685	WIPRO	6-Mar-19	Bonus issue 1:3	07-Mar-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

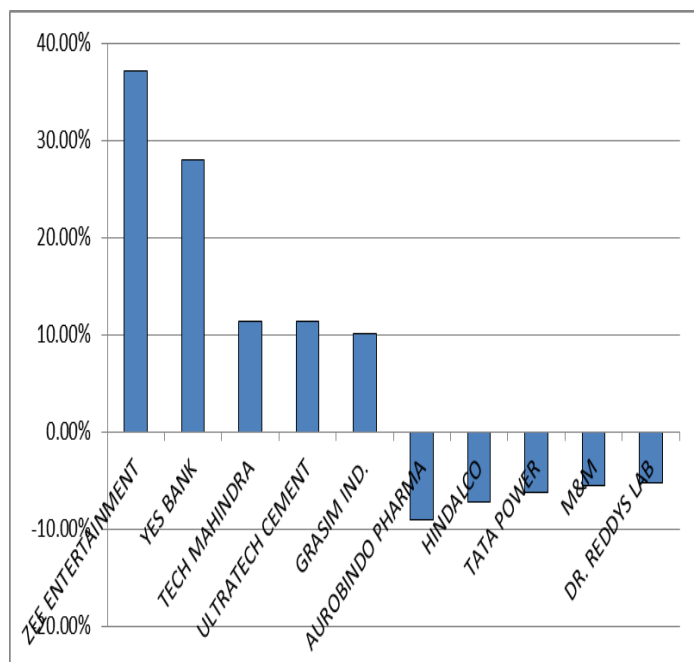


### Short Position

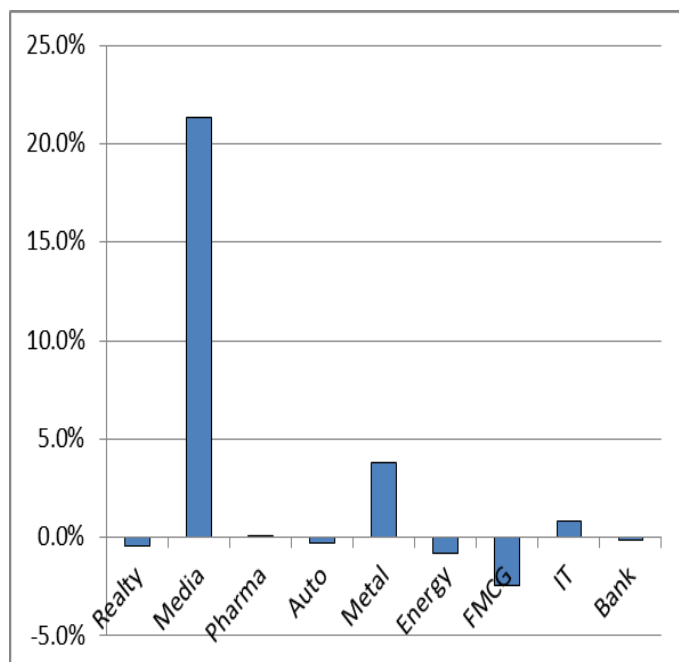


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q3FY19**

<b>Security Code</b>	<b>Security Name</b>	<b>Result Date</b>
500010	HOUSING DEVELOPMENT FINANCE CORP.LTD.	06-Mar-19
500295	Vedanta Limited	06-Mar-19
532732	KEWAL KIRAN CLOTHING LTD.	07-Mar-19
532898	POWER GRID CORPORATION OF INDIA LTD.	07-Mar-19
530859	COSBOARD INDUSTRIES LTD.	08-Mar-19
532865	MEGHMANI ORGANICS LTD.	08-Mar-19
500049	BHARAT ELECTRONICS LTD.	09-Mar-19
541556	RITES Ltd	11-Mar-19
522235	Minal Industries Limited	12-Mar-19
532240	INDIA NIPPON ELECTRICALS LTD.	13-Mar-19
532811	AHLUWALIA CONTRACTS (INDIA) LTD.	14-Mar-19
590005	TIDE WATER OIL (INDIA) LTD.	14-Mar-19
532313	MAHINDRA LIFESPACE DEVELOPERS LTD.	22-Apr-19
524038	VENLON ENTERPRISES LTD.	30-May-19

Economic Calendar					
Country	Monday 5th March 19	Tuesday 6th March 19	Wednesday 7th March 19	Thursday 8th March 19	Friday 9th March 19
US		ISM Non-Manufacturing PMI (Feb), New Home Sales (Dec), API Weekly Crude Oil Stock.	ADP Nonfarm Employment Change (Feb), Crude Oil Inventories, Trade Balance (Dec).	Initial Jobless Claims, Nonfarm Productivity (QoQ) (Q4)	Building Permits (Jan), Nonfarm Payrolls (Feb), Unemployment Rate (Feb).
UK/EURO ZONE	Construction PMI (Feb), BRC Retail Sales Monitor (YoY) (Feb).	Services PMI (Feb), Markit Composite PMI (Feb)		Deposit Facility Rate, ECB Marginal Lending Facility, ECB Interest Rate Decision (Mar), GDP (YoY) (Q4)	
INDIA	India - Mahasivarathri Day	Nikkei Services PMI (Feb)			FX Reserves, USD



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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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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).

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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: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || 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.

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