

### NIFTY KEY LEVELS

Support 1 : 11540  
Support 2 : 11490  
Resistance1: 11650  
Resistance2: 11700

### Events Today

#### Macro

Core Retail Sales, Retail Sales, ISM  
Manufacturing PMI (US)

Infrastructure Output, Foreign Debt (INDIA)

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 11625.45 and made a low of 11570.15. From there it moved upside towards 11630.35 and closed positive at 11623.90 with addition of 53.90 points. On sectoral front MEDIA, IT, FINSERVE, REALTY, PHARMA, AUTO, METAL and FMCG. traded and closed with positive bias, whereas PSU BANK and PVT BANK. traded and closed negative. On volatility front India VIX gained by 2.56% to 17.08.

Market traded in an opening range on Friday whereas the last hour buying helped it to close above confluence resistance zone of 11570-11600 on the last trading session of the last week. Nifty has formed a long body bullish candlestick pattern, suggesting bullish bias intact. Although Index is trading with a positive note, occurrence of negative divergence in RSI momentum oscillator on daily time frame indicates possibility of retracement towards 11540 marks. Moreover a decisive close only below 5 DMA placed around 11490 levels will change the current sentiment.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,672.91	0.33%
NIFTY	11,623.90	0.47%
BANK NIFTY	30,426.80	0.02%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	25,928.68	0.82%
NASDAQ	7,729.32	0.78%
CAC	5,350.53	1.02%
DAX	11,526.04	0.86%
FTSE	7,279.19	0.62%
EW ALL SHARE	19,590.69	0.66%

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

SGX NIFTY	11,730.50	0.47%
NIKKIE	21,652.00	2.10%
HANG SENG	29,574.50	1.80%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,734.00	0.40%
SILVER	37,761.00	1.19%
CRUDEOIL	68.06	0.71%
NATURALGAS	186.70	-1.53%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.16	-0.25%
RS./EURO	77.65	-0.29%
RS./POUND	90.51	-0.44%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.35	0.38%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Mar-19	9045	9131	(86)
Mar-19	143578	111206	32371
2019	355288	309225	46997
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Mar-19	7108	5384	1724
Mar-19	74638	88569	(13930)
2019	218447	230796	(12349)

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

*Quote of the Day : The past cannot be changed. The future is yet in your power.*

## IPO - RAIL VIKAS NIGAM LTD

SUBSCRIBE

28th March 2019

RVNL has order book of Rs. 77500 Cr which provides revenue visibility of ~10 years. The return ratios and margin profile appears promising. The company is in the business of executing all types of railway projects including new lines, doubling, gauge conversion, railway electrification, metro projects, workshops, major bridges, construction of cable stayed bridges, institution buildings etc. The cash flow from operations may be lumpy as the company depends on government orders for revenues. The company is being offered at 7 times FY20E Earnings. We recommend SUBSCRIBE.

## Aviation - Single digit growth rates worrying the domestic aviation

26th March 2019

Passengers travelling through domestic airways in the month of Feb stood at 11.32 million as opposed to 10.72 million in Feb 2018. The air traffic grew at 6% in the said period which has been the slowest growth rate in the last 60 months. International traffic growth was comparatively low, The year 2019 brought about its share of problems which led to lower growth rates in the said quarters. The domestic load factor for the month of February however increased from 86% in January-2019 to 89%. Air Heritage witnessed the highest load factor at 96% followed by Spice Jet at 94%. The other listed players Indigo and Jet Airways witnessed 88.4% and 89.4% load factor for the month of February. The cancellation rate among the listed players has been the highest in Jet Airways(2.31%), while Indigo and Spice Jet witnessed 1.88% and 1.03% respectively. Jet Airways saw a fall in its market share in the month of February from 11.9% in January to 10% in February on the back of many cancelled flights. Indigo on the other hand has done well to increase its market share from 42.5% to 43.4%. The monthly ASK and RPK have also drastically fallen owing to lower growth rates in the domestic air circuits.

## Banks- Assets Quality

20th March 2019

Higher Non-performing assets have adversely impacted the profitability and growth of Indian Commercial Banks in last several years. The banks seemed to have reached its peak level of NPA in FY18 and have shown declining trend in the total stress assets (GNPA + Standard Restructured Assets) during FY19. The formation of stress assets largely started stemming from FY09 where total stress assets was around 5% of the gross advances for Indian Commercial Banks of which only less than 50% was recognised as GNPA. The total stress assets reached to the high of 12.5% as on FY18 and during first half of FY19 it declined to 11.3%. The unrecognised stress asset was highest in FY15 at around 6.7% after which banks started to recognise the stress aggressively. As on 2Q FY19, unrecognised portion of stress assets declined to half of the percentage point. In absolute terms also Stress assets declined by 7% as on 2Q FY19 over FY18 value. Corporate lenders like Axis Bank, ICICI Bank and SBI are likely to benefit from declining stress assets and increase in PCR.

## BUYBACK - ECLERX

PARTICIPATE

15th March 2019

In our base case scenario, we assume that 30% of the retail shareholders may tender their shares in buyback and the acceptance ratio is expected to be 48%. This will generate 11.6% returns for the investors, assuming post buyback target price of Rs 1040. We don't have fundamental coverage on the stock. However, considering the premium of 39% offered from current levels of Rs 1150, the stock is attractive for the purpose of the buyback.

## FINANCIALS- BANKS: NIM- Scope for Improvement

14th March 2019

NIM is a key lever for a bank that determines the profitability of a bank. The NIM (NII calculated on total assets of largest 10 private banks) shows expansion from 2.5% in FY99 to 3.4% in FY18. While the NIM in a long run depends on low cost deposits (CASA) of a bank, it also gets impacted by the asset quality performance of bank in medium term. CASA of our coverage banks increased from 20% in FY99 to 46% in FY18 which is the main driver for increase in NIM. Performance of assets quality has also impacted the NIM for a particular period of time.

## Stocks in News:

- ❑ Welspun Corp: Company announced value unlocking of approximately Rs 940 crore through the divestment of its plate and coil mill division (PCMD) and its 43 MW power division.
- ❑ Cipla: USFDA issued 8 GMP observations and 10 observations pertaining to the PAI for a novel technology product slated for approval beyond 2024 while inspecting Kurkumbh plant.
- ❑ Vikas WSP: Company received sanction for 80 percent principle outstanding amount of Rs 97.75 crore of both these banks being Rs 78.20 crore to be paid by ACRE and 20 percent amount Rs 19.55 crore to be paid by the promoters aggregating to Rs 97.75 crore in all. Punjab National Bank account has already been operating as standard w.e.f. April 2017.
- ❑ Kolte-Patil Developers: Board declared interim dividend of Rs 1.40 per share for the financial year 2018-19.
- ❑ Edelweiss Financial Services: Company appoints Dr Ashima Goyal and Anita George as independent directors.
- ❑ CreditAccess Grameen: Company completed a securitization of Rs 93.83 crore. With this transaction, it completed seven securitization and four Direct Assignment transactions totaling to Rs 1,667.05 crore in FY19.
- ❑ Titan Company: Company increased its shareholding in subsidiary Carat Lane Trading Private Limited from 66.39 percent to 69.47 percent.
- ❑ Inox Leisure: Company commenced commercial operations of a multiplex cinema theatre taken on Leave and License basis, in Chennai. The said multiplex cinema theatre has 8 screens and 1,820 seats.
- ❑ Cyient: Cyient Insights LLC, USA, a step down subsidiary of the company through Cyient Insights Private Limited, has been dissolved.
- ❑ IOL Chemicals: Board allotted 6,82,000 equity shares of Rs 10 each at a premium of Rs 195 per share to promoter Towels Enterprises Limited.
- ❑ Apollo Pipes: Virendra Singh Verma resigned from the post of CEO of the company.
- ❑ Gujarat Gas: India Ratings and Research revised company's outlook to positive from stable while affirming its long-term issuer rating at AA.
- ❑ Tata Motors: Company sold its shareholding in TAL Manufacturing Solutions to TASL at an enterprise value of Rs 625 crore for the aerospace business and acquired non aerospace business from TAL at a value of Rs 10 lakh.
- ❑ Karnex Microsystems: Board approved further investment in Avant-Garde Infosystems Inc., USA a 100% wholly owned subsidiary.
- ❑ Zenith Fibres: Board approved buyback of upto 5.5 lakh equity shares at a price of Rs 55 per share, aggregating to Rs 3.025 crore.
- ❑ Garden Reach Shipbuilders & Engineers: Company delivered its 100th Warship, a Landing Craft Utility (LCU), L-56, to the Indian Navy.
- ❑ GAIL, BHEL: Companies signed MoU for development of solar based power project.
- ❑ Mishra Dhatu Nigam: Company handed over bullet proof vehicles to Central Armed Police Force at Midhani.
- ❑ Muthoot Capital Services: Company completed a securitisation transaction of Rs 38.86 crore. With this transaction, the company has so far raised total funds of Rs 783.30 crore through securitization / direct assignment transactions during the FY19.
- ❑ Mahindra & Mahindra: MSPE URJA SRL with registered seat in Rovereto, Trentino, Italy, is incorporated in Rome, Italy as a wholly owned subsidiary of Mahindra Susten Private Limited, which is a wholly owned subsidiary of Mahindra Holdings Limited, which is a wholly owned subsidiary of the company.
- ❑ SRF: Gujarat Pollution Control Board had issued directions under Water (Prevention and Control of Pollution) Act to the company to close the operations of its industrial plant at Dahej, Gujarat.
- ❑ Blue Coast Hotels: Company announced acquisition of 8.5 crore equity shares from IFCL Limited in subsidiary Silver Resort Hotel India.
- ❑ Reliance Capital: ICRA revised its rating to A2 (on rating watch with negative implications) for the short-term debt programme of the company.
- ❑ Astec Lifesciences: ICRA upgraded / re-affirmed credit ratings for Rs 455 crore line of credit (LOC) and Rs 100 crore commercial paper programme of the company.
- ❑ Darjeeling Ropeway Company: Company bagged sub-contract for construction of 24 shades for district police offices/units at Ahmedabad and Surat City worth of Rs 2.52 crore, and sub-contract for repair and maintenance of 73 boats used by State Disaster Recovery Force, Emergency Response Centre, Municipal Corporation and Gujarat District collectively. The total contract amount is Rs 71.9 lakh.
- ❑ Crompton Greaves Consumer Electricals: CRISIL revised the credit rating of non-convertible debentures of company.
- ❑ JK Tyre: Board allotted 1,94,17,400 equity shares to the constituents of the promoter group of the company on preferential basis.
- ❑ Phillips Carbon Black: ICRA re-affirmed the long-term rating for the captioned Line of Credit (LOC) at AA-. The outlook on the long-term rating is revised from stable to positive.
- ❑ Galaxy Surfactants: Board declared interim dividend of Rs 5 per share for the financial year 2018-19.
- ❑ Suryalata Spinning Mills: Company successfully installed and completed trails on 22,000 spindles at Kalwakurthy Unit. Consequent to this capacity expansion, the total capacity of spindles of the company has been increased from 93,000 to 1,15,000.
- ❑ Virinchi: Company announced operational readiness of additional 50 beds of Banjara Hills facility in Hyderabad taking the operational capacity to 400 beds.
- ❑ Indian Bank: Department of Financial Services, Ministry of Finance has issued notification for amalgamation of Pallavan Grama Bank (sponsored by Indian Bank) and Pandyan Grama Bank (sponsored by Indian Overseas Bank) in Tamil Nadu into a single regional rural bank which shall be called as Tamil Nadu Grama Bank with its head office at Salem under the sponsorship of Indian Bank.
- ❑ IOL Chemicals: Company made the pre-payment of term loan of Rs 20.05 crore due to banks in addition to regular payment schedule.
- ❑ HEG: Company announced completion of extinguishment/destruction of a total of 13,63,636 equity shares of company after buyback.
- ❑ Havells India: Company started commercial production of air conditioners at its Ghiloth plant.
- ❑ Williamson Magor & Company: Company announced acquisition of 20,11,500 equity shares of Rs 10 each of Williamson Financial Services.
- ❑ Rushil Decor: Gujarat Pollution Control Board (GPCB) issued notice to stop manufacturing process of one of the laminate sheet manufacturing units.
- ❑ JM Financial: Company entered into a sale and purchase agreement for acquiring equity shares of JM Financial Asset Reconstruction Company Limited, a subsidiary of the company. With the acquisition, the company's shareholding in JMFARC has increased to 59.25 percent from 57.07 percent.
- ❑ Inox Leisure: Company commenced the commercial operations of a Multiplex Cinema Theatre operated on lease basis in Bhubaneswar. The said multiplex cinema theatre has 3 screens and 609 seats.

**BULK DEAL**

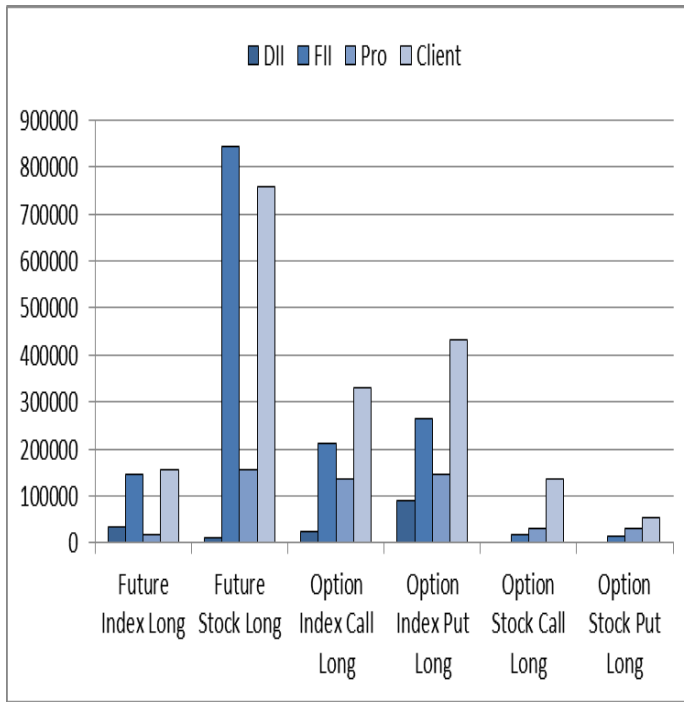
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29-03-19	SBILIFE	BNP PARIBAS CARDIF	S	50740000	577.93
BSE	29-03-19	SBILIFE	CANADA PENSION PLAN INVESTMENT BOARD	B	20000000	577.5
BSE	29-03-19	SKYGOLD	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	72800	182
BSE	29-03-19	HBEL	FMS SECURITIES LIMITED	S	8000	132.34
BSE	29-03-19	HBEL	AMIT PAL	B	4000	132.05
BSE	29-03-19	RATNABHUMI	AFFLUENCE GEMS PRIVATELIMITED	S	92000	71.3
BSE	29-03-19	DGL	RAJENDRA BAID	S	316000	70.44
BSE	29-03-19	BRIGHTBR	BEELINE IMPEX PRIVATE LTD	S	59047	70
BSE	29-03-19	BRIGHTBR	T W BHOJWANI LEASING PRIVATE LIMITED	B	60010	69.97
BSE	29-03-19	DGL	MAANOR INVESTMENTS PRIVATE LIMITED .	B	340000	69.88
BSE	29-03-19	UPASAFN	RATANCHAND LODHA	B	31340	59.95
BSE	29-03-19	UPASAFN	GOUTAM CHAND BOKDIA	S	40533	59.76
BSE	29-03-19	UPASAFN	SANTOSH KAVAR	S	24200	59.55
BSE	29-03-19	UPASAFN	RATANCHAND LODHA	S	6952	59.14
BSE	29-03-19	VOL	U H ZAVERI LIMITED	B	24000	48
BSE	29-03-19	VOL	MITHALAL KACHARALAL PRAJAPATI	S	24000	48
BSE	29-03-19	IRISMEDIA	SHRENI CONSTRUCTION PRIVATE LIMITED .	B	800000	41.98
BSE	29-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	535179	39.26
BSE	29-03-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	535179	38.7
BSE	29-03-19	KRANTI	SWATI POKHARNA	S	72000	36.15
BSE	29-03-19	KRANTI	SWASTUSH CONSULTING PRIVATE LIMITED	B	72000	36.15
BSE	29-03-19	ANMOL	ANKIT MITTAL	B	140000	32.5
BSE	29-03-19	ANMOL	MITTAL PORTFOLIOS PRIVATE LIMITED	S	148000	32.5
BSE	29-03-19	MAXIMUS	ARYAMAN BROKING LIMITED	S	18000	26.98
BSE	29-03-19	MAXIMUS	ARYAMAN BROKING LIMITED	B	126000	22.82
BSE	29-03-19	UDL	DUGAR MERCANDISE PRIVATE LIMITED	S	800000	21.39
BSE	29-03-19	UDL	APURVA BRIJINDERNATH GOSWAMY	B	800278	21.39
BSE	29-03-19	VISTAPH	UMESH CHAMDIA	B	356770	20.15
BSE	29-03-19	VISTAPH	MANJU PURUSHOTTAM CHAMDIA	S	360000	20.15
BSE	29-03-19	SHAILJA	BRAJA GOPAL PAL	S	18262	19
BSE	29-03-19	SHAILJA	SATISH KUMAR DALMIYA	S	30000	18.93
BSE	29-03-19	SHAILJA	YASH MANISH MEHTA	B	52000	18.93
BSE	29-03-19	AAIL	PEARS MARCANTILES PRIVATE LIMITED	S	85000	18.37
BSE	29-03-19	ATHCON	FACTS TRADELINK PVT LTD	B	120000	15.45
BSE	29-03-19	ATHCON	MRIDUL MEHRA	S	120000	15.45
BSE	29-03-19	RADHEY	SOUMITRA TRIVEDI	S	20000	14.93
BSE	29-03-19	RADHEY	SHEBOO ALI AKARAM	B	41000	14.92
BSE	29-03-19	SUPERIOR	DEEPIKA SHARMA	B	24305	14.6
BSE	29-03-19	SUPERIOR	GINNY GARG	S	25105	14.6
BSE	29-03-19	PALMJEWELS	JIGNESH AMRITLAL PATEL	S	52000	13.1

**Corporate Action**

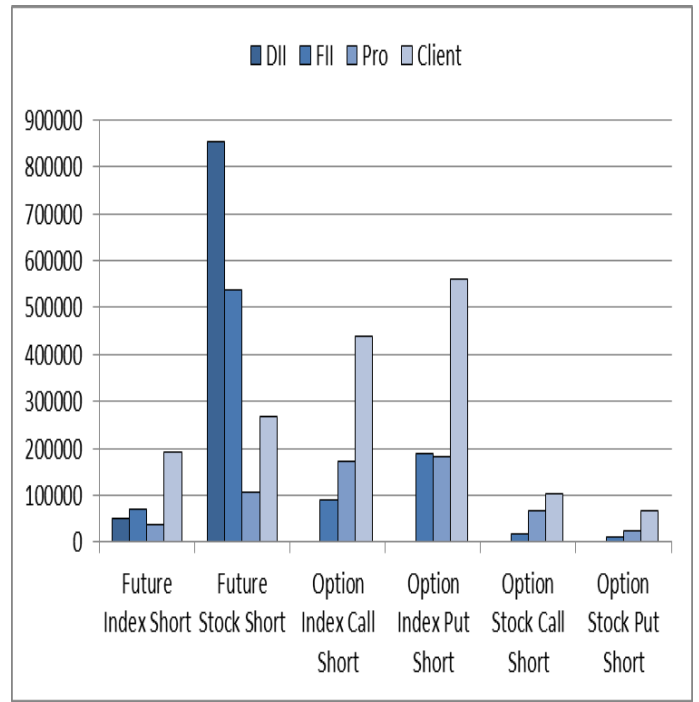
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505688	BHARATGEAR	02-04-19	Right Issue of Equity Shares	03-Apr-19
BSE	519600	CCL	02-04-19	Interim Dividend - Rs. - 1.7500	03-Apr-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

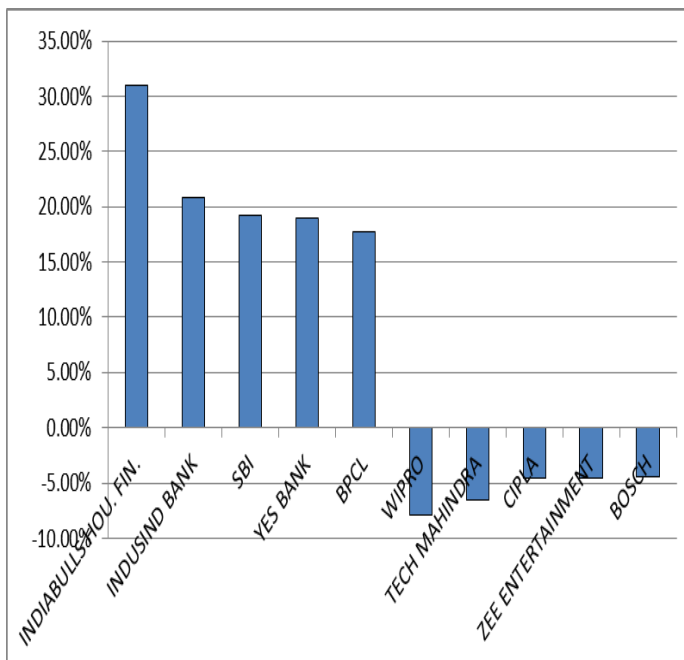


### Short Position

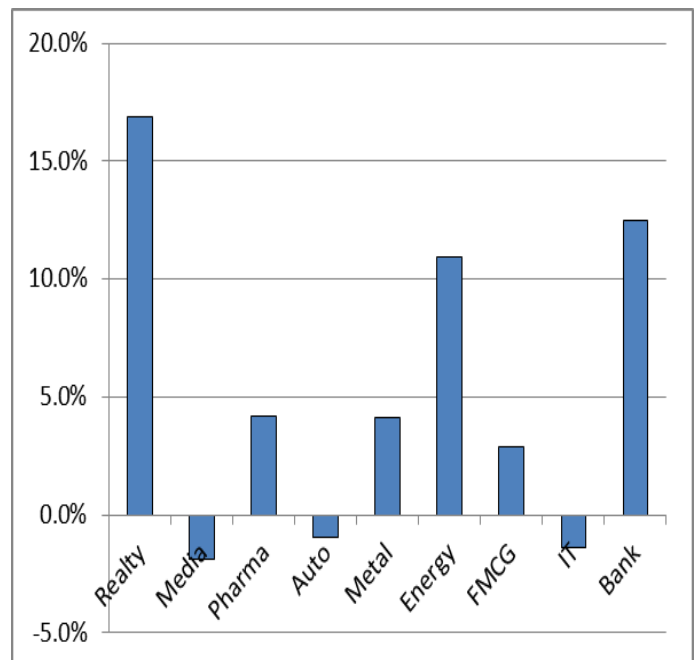


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



**Result Calendar Q3FY19**

Security Code	Security Name	Result Date
505029	ATLAS CYCLES (HARYANA) LTD.	02-Apr-19
507488	G.M.BREWERIES LTD.	04-Apr-19
532240	INDIA NIPPON ELECTRICALS LTD.	06-Apr-19
532848	DELTA CORP LTD.	08-Apr-19
504961	TAYO ROLLS LTD.-\$	08-Apr-19
532877	SIMPLEX PROJECTS LTD.	09-Apr-19
521176	GANGOTRI TEXTILES LTD.	12-Apr-19
500209	INFOSYS LTD.	12-Apr-19
522235	Minal Industries Limited	12-Apr-19
532540	TATA CONSULTANCY SERVICES LTD.	12-Apr-19
540716	ICICI Lombard General Insurance Company Ltd	18-Apr-19
500180	HDFC Bank Ltd	20-Apr-19
532313	MAHINDRA LIFESPACE DEVELOPERS LTD.	22-Apr-19
541179	ICICI Securities Ltd	23-Apr-19
520119	AUTOMOTIVE STAMPINGS & ASSEMBLIES LTD.	24-Apr-19
532129	HEXAWARE TECHNOLOGIES LTD.	24-Apr-19
540133	ICICI Prudential Life Insurance Company Ltd	24-Apr-19
532720	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	24-Apr-19
532215	AXIS BANK LTD.	25-Apr-19
540777	HDFC Life Insurance Company Ltd	26-Apr-19
500182	HERO MOTOCORP LTD.	26-Apr-19
500086	EXIDE INDUSTRIES LTD.	30-Apr-19
532343	TVS MOTOR COMPANY LTD.	30-Apr-19

Economic Calendar					
Country	Monday 1st April 19	Tuesday 2nd April 19	Wednesday 3rd April 19	Thursday 4th April 19	Friday 5th April 19
US	Core Retail Sales (MoM) (Feb), Retail Sales (MoM) (Feb), ISM Manufacturing PMI (Mar)	Core Durable Goods Orders (MoM) (Feb), API Weekly Crude Oil Stock	ADP Nonfarm Employment Change (Mar), ISM Non-Manufacturing PMI (Mar), Crude Oil Inventories	Initial Jobless Claims	Nonfarm Payrolls (Mar), Unemployment Rate (Mar).
UK/EURO ZONE	Manufacturing PMI (Mar)	Construction PMI (Mar),	Services PMI (Mar)	ECB Publishes Account of Monetary Policy Meeting	
INDIA	Infrastructure Output (YoY) (Feb), Foreign Debt (USD) (Q4)	Nikkei Markit Manufacturing PMI (Mar)		Interest Rate Decision	FX Reserves, USD

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**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.

**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: 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.

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.