

NIFTY KEY LEVELS

Support 1 : 11550
Support 2 : 11520
Resistance1: 11666
Resistance2: 11690

Events Today

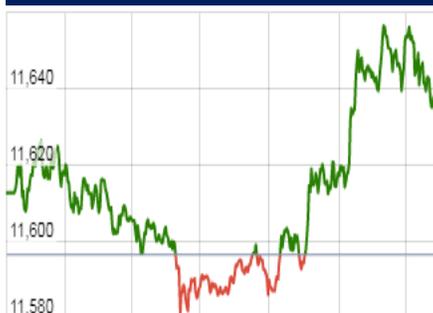
Macro

WPI Inflation (YoY) (Mar) (IND)

Results

DHRUVES
GUJHOTE
HATHWAY
ITHL
MACH
NETWORK18
RIIL
SANGHCO
TATAMETALI
TINPLATE
TRF
TV18BRDCST

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11612.85 and made a low of 11578.80. From there it moved upside towards 11657.35 and closed positive at 11643.45 with addition of 46.75 points. On sectoral front AUTO, FINSERVE, FMCG MEDIA, IT, PSU BANK, METAL, PVT BANK, REALTY and PHARMA. traded and closed with positive bias. On volatility side India VIX fell down by 0.23% to 20.90.

The Market breadth was positive throughout the last trading session whereas market witnessed strong buying in the second half of the session. Index has formed a hammer type candlestick pattern suggesting bulls are active on lower side; however one more follow up closing above Friday's high is required as a confirmation. A sustained trade above 5 days SMA placed around 11640 will accelerate up move taking the index higher towards last week's high placed around 11700 levels. Moreover, a decisive close below the strong support of previous day's low placed at 11580 marks will attract selling & prices can trade lower towards line of parity standing around 11540 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,767.11	0.41%
NIFTY	11,643.45	0.40%
BANK NIFTY	29,938.55	0.51%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,412.30	1.03%
NASDAQ	7,984.16	0.46%
CAC	5,502.70	0.31%
DAX	11,999.93	0.54%
FTSE	7,437.06	0.26%
EW ALL SHARE	19,626.97	0.36%

Morning Asian Market (8:30 am)

SGX NIFTY	11,681.50	-0.09%
NIKKIE	22,190.50	1.46%
HANG SENG	30,255.50	1.16%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,862.00	0.35%
SILVER	37,220.00	0.81%
CRUDEOIL	71.53	-0.03%
NATURALGAS	184.70	0.33%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.17	0.36%
RS./EURO	78.30	0.76%
RS./POUND	90.54	0.43%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.41	0.47%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Apr-19	3986	3088	897
Apr-19	51467	46148	5319
2019	406755	355373	52316
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Apr-19	3157	3173	(16)
Apr-19	33021	34575	(1555)
2019	251468	265372	(13904)

Please refer to page pg 6 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : The problem with the rat race is that even if you win, you're still a rat.

BAJAJCON

BUY

11th April 2019

Bajajcon's numbers for Q4FY19 remained mixed, sales came in line with our expectation of Rs 246 cr (expectation Rs 247 cr) while the company reported PAT of Rs 61 cr(expectation Rs 65 cr) on the back of decline in gross margin by 100 bps YoY to 66.3%. ADHO's volume grew by 7% (expectation 8%) led by better demand growth in rural areas and market share gain. Going forward, we expect rural demand for Hair Oil to improve further going ahead on the back of government initiatives like higher MSP, direct benefit transfer each. On the new product launches front, the company has launched two new products in this quarter, Bajaj Cool Almond Drops and Nomarks Ayurvedic Antimarks Sunscreens. The company has more products lying for launches in time to come. On margin front, cost saving initiatives is expected to arrest margin contraction going ahead. Considering company's thrust on launching new products and cost saving initiatives, we remain positive on the stock but taking account of slightly lower volume and inflation in key inputs, we have reduced FY20e, Sales and PAT estimates by 2%each while keep valuing it at 25x, we recommend BUY with the target price of 430(440 earlier).

Earnings Estimate Highlights

11th April 2019

Our coverage universe (excl. Financials) are expected to report 11.8% Y-o-Y topline growth and 6% growth in Net Profits. For the full year FY19, Sales are expected to grow by 24%, Ebdita by 15% and net profits by 11%. Top 20 banks together reported a net profit of Rs 2,357 crore in Q4FY18 and during the last quarter (Q3FY19)Our Earnings estimates suggest Nifty Earnings will grow by 10.6% for the FY19. EPS growth trajectory would see gradual improvements on the back of strong bottom-line performance of banks. FY20 Nifty EPS is expected to grow at 20% implying EPS of Rs 606

Net equity inflows rise despite a marginal fall in SIP inflow

10th April 2019

Net Equity inflows for the month of march rose to a 5 month high figure of Rs.11756 crore after falling for 4 successive months of decline in net inflows. The SIP witnessed a marginal decline of 0.5% in the monthly net inflows from Rs 8095 crore in February 2019 to Rs.8055 crore in March 2019. Balanced funds have continued their poor run with net outflows in CY 2019. March 2019 saw an outflow of Rs.3181 crores. Surge in the FPI equity inflow has propelled markets to witness new highs, as they have brought in fresh inflows worth Rs.33981 crores into the equity market. Also FPI's have bought Rs.12002 crores worth of debt papers in the month of March. Other ETF segment has added 10540 crores in the previous month. 5000 crores were added through the launch of another CPSE ETF's.The sudden huge inflows suggest that the ETF trend is catching up.

RBI Policy : In line policy, room for another cut.

5th April 2019

RBI in its 1st bi-monthly policy decided to reduce the repo rate by 25 basis points to 6.00% from 6.25%.As a result of which the reverse repo rate now stands adjusted at 5.75% and Marginal Standing Facility at 6.25%. The MPC has however reiterated for their stance to remain 'neutral'. This marks 2 rate cuts in a row for the repo rate for the liquidity crunched economy. The RBI's move to cut the rates is in line with our estimate. Weak economic conditions as reflected in IIP and weak auto sales number continue with money market tightness and consumption slowdown. Although the bank credit towards the large industries has witnessed upside, the credit flow to the micro, small and medium enterprise has been muted. Given the budget outcome in July and uncertainty relating to rainfall the MPC may hold rates in the June meeting. We expect further 25 bps cut in August policy once RBI will have further clarity on fiscal deficit, oil price trajectory and monsoon.

IPO - POLYCAB INDIA LTD

SUBSCRIBE

5th April 2019

Polycab India Ltd (PIL) is market leader in cable and wire industry, strong distribution network and has significant market share in organized and unorganized segments. In last 3 years, the company has shown growth of its topline at 14% CAGR and has expanded its margin from 3.2% in FY14 to 6.4% 9MFY19. At the FY2018 earnings, the stock is available at 26x PE which seems to be attractive compared to other listed peers. Hence, we recommend SUBSCRIBE to issue for the longterm investment.

Management Concall

TCS CONCALL HIGHLIGHTS FOR 4QFY19

- ❑ **Strong deal closure:** The Company signed a TCV worth of \$ 6.2 billion in 4QFY19 which is bigger than any quarter win. Thus, despite volatility due to macro challenges and tightness in some segments like BFSI , the company will be aggressively working to cater to the demand .It is showing confidence of strong growth in FY20 seeing the strong order book and robust deal pipeline.
- ❑ **Continued growth in Digital:** The digital revenue now constitutes of 31% of the overall revenue and during the quarter grew 46.4%YoY.For the full year 28.8% revenue came from digital by growing 50.6% in FY19.Digital is décor for most of the industry , media on one hand has entirely become digital whereas in some industry like retail , it had moved from store to web to now social media , it is no longer in hands of retailer , same goes for BFSI, Utilities , thus digital is growing at broad based. The company is seeing opportunity across industry, thus the participation is wide and company is aggressively working to continue to grow its digital business.
- ❑ **Product and platform going all strong:** The product and platform is doing well for the company in market place. Ignio or cognitive automation is doing extremely well and steadily expanding beyond IT services to business operations.
- ❑ **Lower attrition among industry:** TCS is enjoying low attrition during the quarter with LTM attrition rate for 4QFY19 is 11.3%. The company is not seeing any pressure on Attrition and expects to remain in the same level.
- ❑ **Macro challenges showing early signs:** On macro challenges, the company has stated of being focused to grab new opportunities similar to what it has done in FY19 which resulted in 22% growth in UK geography despite volatility in UK macros in previous year.
- ❑ **Margin sustainability confidence:** Technology industry has perennial demand and as the company continued to be invested to cater the demand, it is confident of sustaining the margin going ahead. Also Despite supply constraint and visa Issue Company is well placed to execute the strong order booking for the next year.

Vertical outlook:

I. BFSI: It is very heterogeneous industry which has multiple opportunities and multiple challenge, thus overall the company is focused to accelerate the growth in this segment. Europe banking is showing strong growth however some challenges are seeing in large US banks .Even capital market is seeing volatility and company is closely looking on how it will play out. Insurance business is also showing broad based demand growth. Thus in BFSI the company has strong team which continues to focus and participate in the demand.

II. Retail: For medium term perspective the company is very confident of strong growth from this segment because as it is fundamental part of the economy and the kind of focus is shown among the industry players to invest on technology and take advantage, puts the entire segment in strong position.

Management Concall

Infosys Concall highlights for 4QFY19

- ❑ Momentum continued in deal wins: Traction continued in TCV(total contract value) during the quarter, the company won TCV of \$1.6 billion, taking the total contract value to \$ 6.3billion for FY19.Also Company won 13 large deals during the quarter ,3 deals each coming from financial services, life science& manufacturing; 2 in Hi-tech and 1 in Retail and other segments.
- ❑ Crossed \$1billion digital revenue: Infosys crossed 1 billion dollar quarterly run rate in digital revenue as digital is now contributing 33.8% of overall revenue for the company. The digital traction continued for the company and the management continues to expect strong growth going forward
- ❑ Compensation structure: the company is giving normal compensation and following a structure of 6% increase for offshore employees and 1.5% for onsite employees.
- ❑ Done with Investment on localization: As targeted at the beginning of the year(FY19) of localization of American employees, the company has ended the year with hiring 9100 american employees thus majority of investment in localization and sales have being completed by the company .Thus the investment will no longer be there in the pace like FY19 however if any smaller investment is required for FY20 , it will be funded by operational efficiencies.
- ❑ Attrition continues to remain a concern: The Company saw increased attrition in 4QFY19 to 20.4% after a drop in 3QFY19. The company feels that rising attrition rate is purely out of offshore employee's sentiment due to tightness in visa. The company is continuously focusing to improve, thus have started with some initiative which will help to bring it down going ahead.
- ❑ Macro challenges showing up: Due to macro challenges going around the globe , the company is seeing challenges in some pockets of their business like US clients in financial service , UK manufacturing and healthcare & life sciences vertical challenges globally .Clients are monitoring the situation closely on any negative development process however company is confident of good growth as deal pipeline remain strong across segment .

Vertical performance

- i) Financial service show weakness during the quarter due to one of US client seeing early sign of budget constraint however deal wins in Europe cushioned some softness from US. Company financial service has grown from 5.5 % in FY18 to 9.5% in FY19. This gives a prospectus of growing going forward. Overall FY19 exited with strong growth so the growth is expected to slower as some challenges will seen in finance and insurance as M&A and other changes are going with the clients.
- ii) Most of growth in Communication segment came due to ramp up of previous deal wins however the management is seeing steady growth for FY20. Net investment in adoption and deployment of 5G will result growth in this segment.
- iii) Energy and Utilities: The growth in this segment mainly came from Utilities segment which saw great demand with investment in pipeline modernization imitative and digitalization work.
- IV) Retail: Good pickup is seen in retail segment .The company is optimistic of this segment.

- ❑ Pressure seen in margins: Operating margin was at 21.5% for 4QFY19. Margin movement was like this; 70 bps impacts due to cost involved in ramp-up of recently large deals, 30 bps due to continued investment in sales and localization, 30 bps due rupee appreciation. This was partly offset by lower bad debts provision of 40 bps and absence of one off 30 bps.
- ❑ Focus on margins: The Company focus has resulted in double digital growth in last two quarters and increase in the TCV. Thus the focus is now shifted towards improvement in the margin by operational strengthening. The company is also internally targeting for high margin business.
- ❑ Guidance for FY20: The company states that it is better placed now as the growth in digital is rising continuously, thus guiding the revenue growth of 7.5% to 9.5% in constant currency term (guidance baked in full order announced till now and also includes challenging in few segments however it does not include slow down in macro growth) and EBIT margin to be in the range of 21% to 23%.However the company has indicated that if the demand remain intact even after strong 4QFY19 exit , the company may go for guidance change in 2HFY20 like FY19.

Stocks in News:

- ❑ TCS Q4: Profit rises 0.3 percent to Rs 8,126 crore versus Rs 8,105 crore and revenue grows 1.8 percent to Rs 38,010 crore versus Rs 37,338 crore QoQ. Revenue in constant currency terms increases 2.4 percent QoQ.
- ❑ Infosys Q4: Profit jumps 12.9 percent to Rs 4,074 crore versus Rs 3,609 crore, revenue rises 0.6 percent to Rs 21,539 crore versus Rs 21,400 crore; EBIT margin falls 120 bps QoQ. Company sees constant currency revenue growth at 7.5-9.5 percent and EBIT margin at 21-23 percent in FY20.
- ❑ Jet Airways: SBICAPS acquires 5.19% stake in company on April 11 via pledge encumbrance. Rajshree Pathy submitted her resignation as an Independent Director of the company, owing to time constraints on account of her other current commitments.
- ❑ Cosmo Films launches CPP High Barrier film
- ❑ Eris Lifesciences pre-paid the entire loan facility obtained from Axis Bank
- ❑ Pricol: ICRA downgrades rating on long term - line of credit facilities of the company to BBB (Negative) from BBB+ (Stable).
- ❑ ITI Limited: Company records a turnover of Rs 2,051 crore for FY19, up 20 percent compared to previous year.
- ❑ Dixon Technologies has acquired 50% stake in Padget Electronics for Rs 27 cr
- ❑ Sudarshan Chemical Industries: Board approved proposal to enter into a definitive agreement with GMM Pfaunder (GMMP) to divest industrial mixing solutions division (IMSD) of the company.
- ❑ Quick Heal fixed April 26 as the record date for buyback
- ❑ Mcleod Russel: Wholly owned subsidiary Borelli Tea Holdings approved Share Purchase Agreement for disposal of its stake in Pfunda Tea Company.
- ❑ Dr Reddy's Labs: Company entered into a definitive agreement to acquire a portfolio of 42 approved, non-marketed Abbreviated New Drug Applications (ANDAs) in the US.
- ❑ Persistent Systems: Sudhir Kulkarni, President - Sales, Technology Services Unit has resigned to pursue other interests.
- ❑ Texmaco Rail board meeting on April 17 to consider raising of funds by way of a qualified institutions placement or a preferential issue or a rights issue
- ❑ APL Apollo Tubes: Company to acquire Shankara's 2,00,000 MTPA tube manufacturing unit in Southern India for Rs 70 crore.
- ❑ Arcotech: Company has been completed issue of non- convertible, non-cumulative redeemable preference shares.
- ❑ Lakshmi Vilas Bank board approved allotment of 1.68 crore shares for the purpose of the proposed scheme of amalgamation between Indiabulls Housing Finance & bank
- ❑ Trident Texofab: Company' newly setup manufacturing unit in Surat, Gujarat started its commercial production and operations and the said unit has been set up for manufacture of grey fabrics.
- ❑ Adani Enterprises: Adani Transport, a wholly owned subsidiary, incorporated a subsidiary company namely Suryapet Khammam Road Private Limited.
- ❑ HT Media: As per share purchase agreement, company will now acquire 69,05,383 equity shares of NRL on or before November 15, 2019.
- ❑ Suven Life Sciences: Company receives court approval of 'Stalking Horse' Agreement to buy the assets of Rising Pharmaceuticals through its joint venture partner, Shore Suven Pharma Inc.
- ❑ International Paper APPM: There would be annual outage (maintenance) from April 15, 2019 to April 22, 2019 (both days inclusive) in manufacturing facility located in Kadiyam, East Godavari District, Andhra Pradesh. The estimated loss of production would be around 200 MTs per day.
- ❑ USFDA issues no observation for Wockhardt's bioequivalence centre at Aurangabad

BULK DEAL

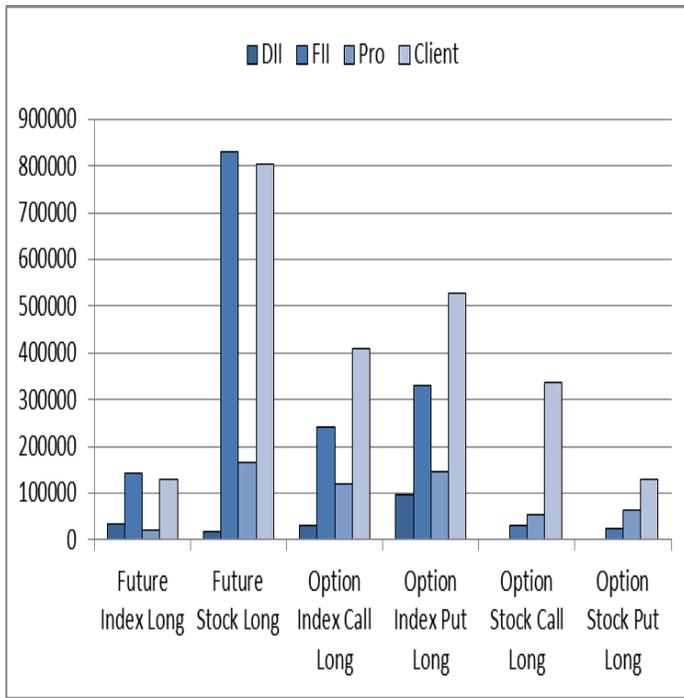
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-04-19	JAMSHRI	MOTHER INDIA SECURITIES PVT LTD	B	392	2044.03
BSE	12-04-19	JAMSHRI	SUNDAE CAPITAL ADVISORS PRIVATE LIMITED	S	600	2036.34
BSE	12-04-19	FOODSIN	MAHENDRA KUMAR	B	121000	222.87
BSE	12-04-19	INDOUS	RIDDHESHKUMAR GIRISHBHAI BHANDARI	S	28000	120.08
BSE	12-04-19	OCTAWARE	S K GROWTH FUND PVT LTD	B	28800	100.11
BSE	12-04-19	BHATIA	NEWEDGE VINIMAY PRIVATE LIMITED	S	68000	81.7
BSE	12-04-19	BHATIA	NITU TRADING COMPANY LIMITED	B	74000	81.68
BSE	12-04-19	RAWEDGE	NEWEDGE VINIMAY PRIVATE LIMITED	S	52800	71.9
BSE	12-04-19	RAWEDGE	NITU TRADING COMPANY LIMITED	B	148800	71.87
BSE	12-04-19	RAWEDGE	UNICON TIE UP PRIVATE LIMITED	S	96000	71.85
BSE	12-04-19	DEEP	NITU TRADING COMPANY LIMITED	B	270000	54.77
BSE	12-04-19	DEEP	UNICON TIE UP PRIVATE LIMITED	S	270000	54.77
BSE	12-04-19	LPNAVAL	NITU TRADING COMPANY LIMITED	B	99000	52
BSE	12-04-19	LPNAVAL	UNICON TIE UP PRIVATE LIMITED	S	99000	52
BSE	12-04-19	DGL	SAURABH JAIN	S	60000	50.71
BSE	12-04-19	OBCL	NITU TRADING COMPANY LIMITED	B	180000	50.58
BSE	12-04-19	OBCL	UNICON TIE UP PRIVATE LIMITED	S	180000	50.58
BSE	12-04-19	SIDDH	KAPIL RAHUL KASBE	B	8000	43.43
BSE	12-04-19	SIDDH	MINAKSHI SINGH	B	216000	42.08
BSE	12-04-19	SIDDH	MINAKSHI SINGH	S	48000	41.45
BSE	12-04-19	SIDDH	KAPIL RAHUL KASBE	S	120000	40.93
BSE	12-04-19	GROVY	DEBASHREE DEY	B	8000	25.2
BSE	12-04-19	PVVINFRA	CTIL MEDIA PRIVATE LIMITED	B	53966	24.26
BSE	12-04-19	PVVINFRA	BETTER EQUITY SERVICES PVT LTD	S	44700	24.16
BSE	12-04-19	SHAILJA	PRASANT GUPTA	B	20010	22.65
BSE	12-04-19	SHAILJA	SUNIL KRISHNAKUMAR AGARWAL	S	24999	22.65
BSE	12-04-19	SHAILJA	JIGNA SUNIL AGARWAL	S	25000	22.65
BSE	12-04-19	SHAILJA	ARVIND SHANTILAL SHAH	B	25000	22.65
BSE	12-04-19	SHAILJA	VASUDEVA SHAMARAYA ACHARYA	S	19500	22.65
BSE	12-04-19	SHAILJA	SHEELA VASUDEV ACHARYA	S	19500	22.65
BSE	12-04-19	SHAILJA	RAMESH KOCHHAR	S	32710	22.65
BSE	12-04-19	SHAILJA	CHIMANLAL MANEKLAL SECURITIES PRIVATE LIMITED	B	17010	22.65
BSE	12-04-19	SHAILJA	DARSHIT ARVINDBHAI SHAH	B	20000	22.65
BSE	12-04-19	SHAILJA	KRUTI KEVIN KAPADIA	B	24827	22.65
BSE	12-04-19	SHAILJA	KRUTI KEVIN KAPADIA	S	24827	22.65
BSE	12-04-19	SHAILJA	NAVEEN GUPTA	B	28570	22.11
BSE	12-04-19	SHAILJA	KAPIL RAHUL KASBE	S	105639	22
BSE	12-04-19	SHAILJA	RAMESH KOCHHAR	B	16000	22
BSE	12-04-19	SHAILJA	NAVEEN GUPTA	S	33570	21.55
BSE	12-04-19	SHAILJA	KAPIL RAHUL KASBE	B	119639	21.46
BSE	12-04-19	SHAILJA	CHIMANLAL MANEKLAL SECURITIES PRIVATE LIMITED	S	9500	21.46
BSE	12-04-19	SHAILJA	SATISH KUMAR DALMIYA	S	30000	21.4
BSE	12-04-19	SHAILJA	RAHUL GANESH KEDIA	S	20000	21.35
BSE	12-04-19	SHAILJA	KUSUM AGARWAL	S	30000	21.35
BSE	12-04-19	VIEL	HARSHA RAJESHBHAI JHAVERI	S	76000	19

Corporate Action

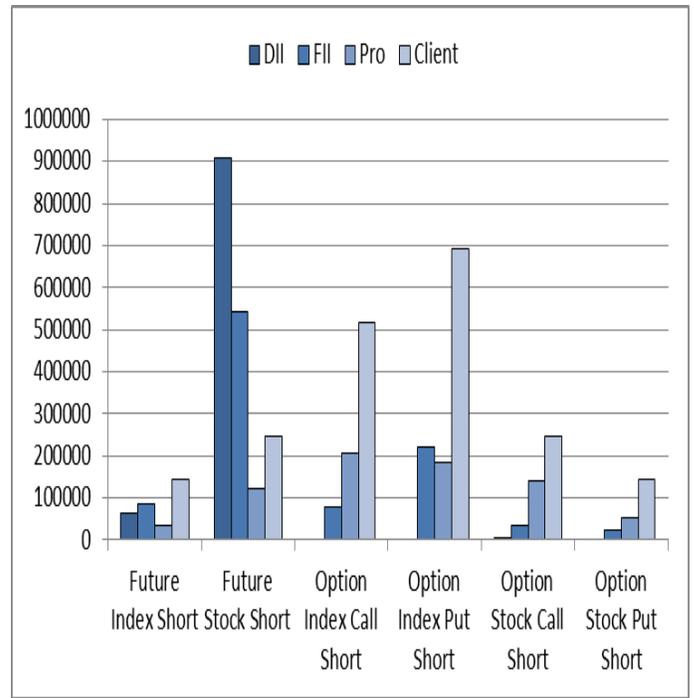
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500038	BALRAMCHIN	16-04-19	Buy Back of Shares	18-Apr-19
BSE	500150	FOSECOIND	16-04-19	Final Dividend - Rs. - 10.0000	-
BSE	520113	VESUVIUS	16-04-19	Final Dividend - Rs. - 7.0000	18-Apr-19

PARTICIPANT WISE OPEN INTEREST

Long Position

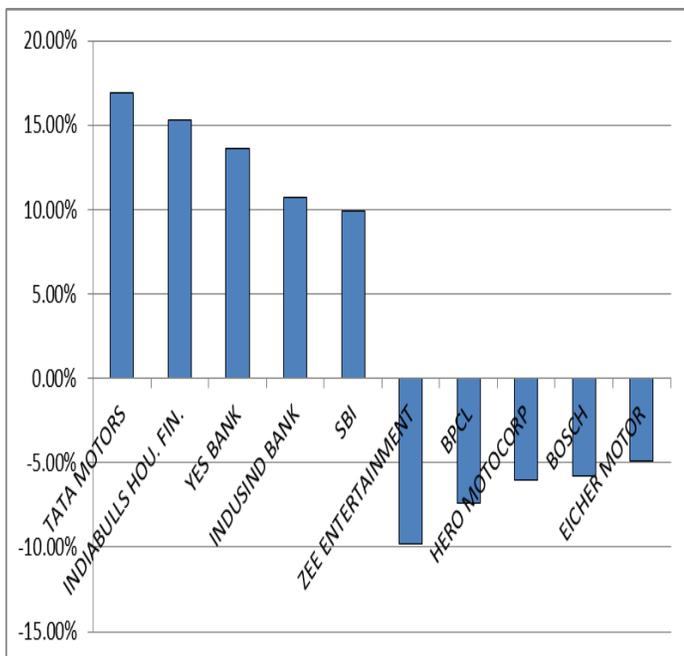


Short Position

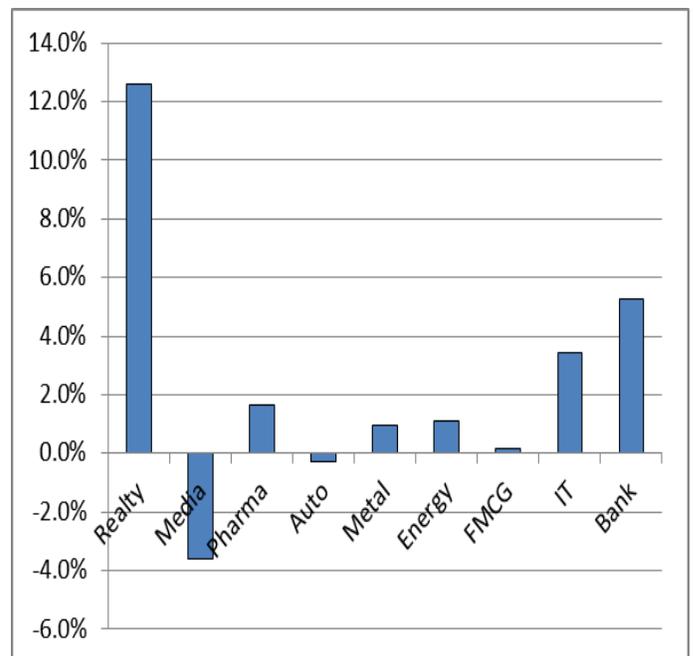


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

Security Code	Security Name	Result Date
507886	DHRUVES	15-Apr-19
507960	GUJHOTE	15-Apr-19
533162	HATHWAY	15-Apr-19
500213	ITHL	15-Apr-19
541973	MACH	15-Apr-19
532798	NETWORK18	15-Apr-19
523445	RIL	15-Apr-19
511640	SANGHCO	15-Apr-19
513434	TATAMETALI	15-Apr-19
504966	TINPLATE	15-Apr-19
505854	TRF	15-Apr-19
532800	TV18BRDCST	15-Apr-19
540776	5PAISA	16-Apr-19
512433	ASUTENT	16-Apr-19
533137	DEN	16-Apr-19
523704	MASTEK	16-Apr-19
508924	NORTHPR	16-Apr-19
507685	WIPRO	16-Apr-19
500092	CRISIL	17-Apr-19
532819	MINDTREE	17-Apr-19
513414	SMPL	17-Apr-19
500055	TATASTLBSL	17-Apr-19
506597	AMAL	18-Apr-19
509367	APTANN	18-Apr-19
531268	B2BSOFT	18-Apr-19
532772	DCBBANK	18-Apr-19
540716	ICICIGI	18-Apr-19
520066	JAYBARMARU	18-Apr-19
500267	MAJESAUT	18-Apr-19
540065	RBLBANK	18-Apr-19
500325	RELIANCE	18-Apr-19
513010	TATASPONGE	18-Apr-19
513216	UTTAMSTL	18-Apr-19
531147	ALICON	19-Apr-19
532301	TATACOFFEE	19-Apr-19
500254	UTTAMVALUE	19-Apr-19
500180	HDFCBANK	20-Apr-19
509162	INDAG	20-Apr-19

Economic Calendar					
Country	Monday 15th April 19	Tuesday 16th April 19	Wednesday 17th April 19	Thursday 18th April 19	Friday 19th April 19
US		Industrial Production (YoY), API Weekly Crude Oil Stock	OPEC Meeting, Trade Balance (Feb), Crude Oil Inventories,		United States - Good Friday, Building Permits (Mar)
UK/EURO ZONE		Average Earnings Index +Bonus (Feb), Claimant Count Change (Mar), Unemployment Rate (Feb)	CPI (YoY) (Mar), PPI Input (MoM) (Mar)	Manufacturing PMI (Apr) , Retail Sales (MoM) (Mar), Retail Sales (MoM) (Mar).	
INDIA	WPI Inflation (YoY) (Mar)		India - Dr.Baba Saheb Ambedkar Jayanti	RBI MPC Meeting Minutes	India - Good Friday

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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.

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