

NIFTY KEY LEVELS

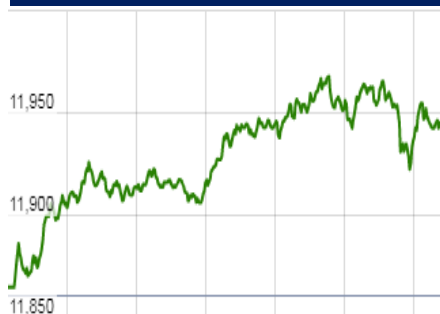
Support 1 : 11800
Support 2 : 11760
Resistance1: 11970
Resistance2: 12050

Events Today

Macro

Federal Fiscal Deficit , GDP Quarterly, RBI Monetary and Credit Information Review . (INDIA)

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11865.30 and made a low of 11859.40. From there it moved towards the high of 11968.40 and closed positive at 11945.90 with addition of 84.80 points. On sectoral front FINSERVICE, IT, MEDIA, PVT BANK and PSU BANK traded positive, whereas PHARMA, FMCG, AUTO, METAL and REALTY traded and closed with negative bias. On volatility front India VIX closed negative by 4.64% to 15.64.

Indian bourses seem to be in a race with no looking back. Choppiness on D-Street has increased as Nifty aims to reach its previous highs by crossing the 12000 levels. Nifty needs to sustain above the 11970 level for extension of the upmove towards 12050 & 12250. A failure to sustain beyond the level would lead to profit booking, dragging it lower to zone of 11800-11760

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,831.97	0.84%
NIFTY	11,945.90	0.71%
BANK NIFTY	31,537.10	0.77%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,169.88	0.17%
NASDAQ	7,567.72	0.27%
CAC	5,248.91	0.51%
DAX	11,902.08	0.54%
FTSE	7,218.16	0.46%
EW ALL SHARE	19,833.77	0.58%

Morning Asian Market (8:30 am)

SGX NIFTY	11,979.50	0.03%
NIKKIE	20,774.50	-0.80%
HANG SENG	27,067.00	-0.18%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,809.00	0.24%
SILVER	36,420.00	0.37%
CRUDEOIL	64.77	-0.86%
NATURALGAS	178.50	-3.83%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.87	0.06%
RS./EURO	77.82	-0.10%
RS./POUND	88.24	-0.04%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.14	0.13%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-May-19	7162	5497	1665
May-19	121994	124807	(2812)
2019	579845	523845	56935
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-May-19	4146	5268	(1123)
May-19	81470	76548	4922
2019	366212	377858	(11647)

Please refer to page pg 7 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Decline in stocks is not a surprising event. It recurs." Peter Lynch

M&M **ACCUMULATE** **31-May-19**

EBITDA margins improved by 10bps QoQ to 11.7% primarily because of better product mix with in automotive segment, growth in exports and operating leverage benefit. The management expects 1HFY20 to be soft due to liquidity issue and high base effect while 2HFY20 is expected to be better due to lower base. The volume growth outlook for tractors, passenger vehicle and commercial vehicles industry remained at 5%, 3-5% and 10-12% respectively. The BS-VI transition will be a challenging task as per inventory management perspective for the industry in 2HFY20. The management is keen to expand its business in export markets through setting up assembly plants (in Africa and Sri-Lanka) as well introducing new products under PV and CV categories. The company is also developing EV products across categories and aggressively focusing towards 3 wheelers. Going ahead we expect margins to remain range bound as decline in volumes will set off the positive impact of benign commodity prices. Based on SOTP valuation method we have valued the standalone business at 12x FY20e EPS and subsidiaries at Rs.291 per share. We maintain ACCUMULATE on the stock with the revised target price of Rs.728.

COLPAL **ACCUMULATE** **31-May-19**

COLPAL has reported numbers below than our expectations in 4QFY19, sales grew by 5.7% to Rs. 1154 cr (vs. expect of Rs. 1192 cr) while gross and EBITDA margin deteriorated by 109 and 126 bps YoY to 64.57% (vs. expect of 66%) and 26.9% (vs. expect of 28.2%). Domestic volume growth for this quarter remained subdued at 5% despite lower base of 4% in 4QFY18 mainly due to rural slowdown and higher competitive intensity in tooth paste segment. Key positive for this quarter remained stabilization of Toothpaste volume market share at ~52%. Going forward company will focus more on sales growth over margin expansion which is a prudent step in this juncture. Considering slowdown in rural market and stress in liquidity in near-term we have reduced sales estimates of FY20e by 5% and taking account of higher promotional and advertisement going forward, we have reduced our EBITDA margin for FY20e by 38 bps to 27.8% which translates into reduction of our PAT estimates for FY20e by ~8%. We maintain ACCUMULATE rating with the target price of 1281(43x FY20e's eps)(earlier 1388).

PNCINFRA **BUY** **31-May-19**

PNCINFRA continue to report better than expected numbers backed by the execution commencement on 2 new projects and continued execution momentum on on-going projects. Now only 1 HAM project is pending for the appointment date and appointment is likely to come in September 2019 as the NHAI wants to give fully unencumbered land. Execution momentum is likely to remain strong as the execution on all the projects progressing well. We have factored in better than expected execution and margin in our estimates and increase our Revenue/PAT estimates by 10/28% for FY20. We value PNCINFRA's EPC business at 15x FY20 EPS and Rs.37 for investment into HAM/BoT projects. Hence, we change our rating from HOLD to BUY.

COALINDIA **HOLD** **31-May-19**

Coal India delivered robust performance in FY19 primarily on account of last price hike in FSA (Jan'18) which coupled with strong premiums in E-auction led to 16% sales growth in FY19. However, recent fall in international non-coking coal prices and improving coal stock at power plants (at 18 days in Apr-19 vs. 10 days at the end of Apr-18) will lead to lower E-auction premiums but robust domestic demand for non-coking coal from power sector and non-power sector (like steel and cement) will continue to drive growth in volume. We continue to like Coal India given its monopolistic position, robust domestic demand of non-coking coal and higher realisation. We maintain our FY20 estimates and expect Volume/Revenue/PAT CAGR of 5%/8%/20% over FY18-20e. We continue to value the stock at 6x FY20e EV/EBITDA with a target price of Rs.274 but recent uptick in price have reduce the upside, thus, we change our rating to HOLD (Earlier BUY).

CENTURYPLY **NEUTRAL** **30-May-19**

FY19 has been a challenging year for CENTURYPLY with the overall challenging industry environment, rising raw material prices and a depreciating rupee. While the revenue grew by 15% YoY (ex-MDF 6%), poor margins EBITDA margins at 13.3%, down 230bps YoY led to downfall in operating profit by 1.85%. The sluggish demand environment led to volumes being flat YoY for the plywood. The revenue growth in laminate segment was primarily on account on higher realisations due to price hikes, however the input prices were much higher and impacted margins. The much anticipated MDF segment growth was affected due to heavily competitive environment form over-capacities in the market. However, the management believes that the demand/supply gap would narrow down eventually with pricing power helping the players gain better margins on improving capacity utilization. The stand out segment Particle board grew by 33% with improving operational margins. They key challenges of slow demand environment, heavy competition and high input prices still persist in the industry impacting growth prospects for the company. We lower our FY20 PAT estimates by 7% due to poor margin profile of the segments. We continue to value CENTURYPLY at 12x FY20e EV/EBITDA to arrive at a target price of Rs 180 and maintain our NEUTRAL stance.

Management Concall**IDBI 4QFY19 Concall Highlights:**

- ❑ The Standard restructured book funded outstanding as on 31 March 2019 stands at around Rs 3293 Cr.
- ❑ Tier 1 Capital stands at Rs 16753 Cr. The Management is looking for monetization of Rs 1500 Cr of Non Core asset and board has approved raising of Rs 2000 Cr of tier bonds. Banks propose to raise core capital of upto Rs 6500 Cr either by right issue or by QIP.
- ❑ Stressed exposure: The Overall NBFC exposure is less than Rs 4000 Cr and in DHFL it has exposure of about Rs 1000 Cr which is Standard advance. The exposure in IL&FS is around Rs 800 Cr and out of overall group companies except one all are NPA. The Provision in case of IL&FS is about Rs 471 Cr. The Exposure to ADAG group is Rs 4400 Cr, The Essel group exposure is Rs 500 Cr.
- ❑ The management aims to achieve CASA of 45% or above by 31 March 2020.
- ❑ The SMA 2 book as on 31 March 2019 stands at Rs 1300 Cr. The corporate SMA 2 account is only Rs 13 Cr while remaining is priority sector lending to SME.
- ❑ The Management is looking to bring NNPA to below 6% by the end of 3QFY20. The management aims for marginal profit in the Q3FY20.
- ❑ The Management is now looking to move its portfolio more towards retails and is targeting the by 31 March 2020 55% portfolio should be in Retail SME and agriculture. The Management believes LIC will help them.
- ❑ Management expects recovery of Rs 500 Cr from Bhushan power and Rs 2000 Cr in the ESSAR Steel. The Essar steel is 100% provided while Bhushan power is 70% provided.
- ❑ The credit cost guidance for FY20 is expected be less than FY19 in the range of 8-10%, the credit cost is high as management is looking to make more provisioning.

Management concall**ALKEM Q4FY19 Concall highlights:**

- ❑ Domestic business faced many challenges in FY19 on account of FDC ban on select products, relatively weak anti-infective season and weak trade generics due to tightening of the credit terms set by the co.
- ❑ US Business grew by 8% YoY to US\$ 69 mn in Q4FY19 and 28% YoY to US\$ 272 mn in FY19, largely driven by new product launches and market share gain in existing products.
- ❑ Other international market sales for the quarter were at Rs.128 crs. Chile and Philippines reported a robust growth.
- ❑ EBITDA margin for the year dipped by 84 bps to 15.2% on account of increase in the API prices and change in the revenue mix.
- ❑ In Q4FY19, the Company filed 9 ANDAs with the US FDA and received 11 approvals (including 2 tentative approvals).
- ❑ As on March 31, 2019, the Company has filed a total of 127 ANDAs (including 1 NDA) with the US FDA and has received 70 approvals (including 11 tentative approvals and 1 NDA)
- ❑ R&D expenses in FY19 increased by 26.7% YoY to 462 crs and was at 6.3% of revenue compared to 5.7% in FY18.
- ❑ The management expects to launch to low double digit products in US in FY20.
- ❑ R&D spends for the quarter was at Rs.140 crs (7.5% of the sales) compared to 112 crs in Q4FY18. For FY20, management expects the R&D spend to be in the range of 5-6% of sales.
- ❑ Capex for the year was at Rs.525 crs, the management has guided for 400 crs of capex in FY20.
- ❑ The management expects the API prices to ease out in the coming quarters which will improve the gross margin. The company expects the gross margin at around 60% for FY20.

AHLUCONT Q4FY19 Concall Highlights

- ❑ Rs 5000 Cr of orders are in bid pipeline including Rs 200 Cr of L1 and Rs 700 Cr of 3-4 projects for which bidding is not yet open. Management expects to win Rs 2000 Cr of orders in FY20.
- ❑ Management expects Revenue Growth of 15% with an EBITDA margin of 13.5%.
- ❑ Due to elections followed by EID, there has been a shortage of labour of which impact will be in 1QFY20.
- ❑ Management expects lease rental will go to 80 lakh a month and accounting loss Rs 3.2 Cr while cash profit is expected to be Rs 4.5 Cr for FY20.
- ❑ Margins for the quarter were impacted due to license fees paid for Kota BoT project of Rs 6-7Cr which is recurring in nature and impairment of inventory. Though, the management has maintained EBITDA M guidance of 13.5%.
- ❑ Redevelopment project in Delhi has started but due to redesigning it led to a delay in revenue contribution in FY19.
- ❑ Auditorium project in Kolkata has been halted again due to design related issue and management expects to start in month time.
- ❑ 2 Hospital projects are also not started as the design is not completed. Earlier these projects were not on design and built mode. Client has removed the designer and asked company to design the projects.
- ❑ CapEx of Rs 40 Cr is expected in FY20.
- ❑ During quarter company has took up finished inventory of fats amounting Rs 11 Cr form JP Infra and one of the client from Kolkata for non payment of work done by company. Post this outstanding amount to be received from JP Infra is Rs 5 Cr.

Stocks in News:

- ❑ IDBI Bank Q4: Loss at Rs 4,918.4 crore versus loss of Rs 5,662.8 crore; NII up 75.7 percent at Rs 1,609 crore versus Rs 915.7 crore (YoY).
- ❑ Jain Irrigation Q4: Profit down 39.5 percent at Rs 56.1 crore versus Rs 92.7 crore; revenue down 6 percent at Rs 2,583.1 crore versus Rs 2,747.8 crore (YoY).
- ❑ KNR Constructions Q4: Profit up 15.6 percent at Rs 92.1 crore versus Rs 79.7 crore; revenue up 14.6 percent at Rs 715.7 crore versus Rs 624.4 crore (YoY).
- ❑ Jet Airways: Company not in a position to consider & approve audited Q4 financial results due to ongoing bidding process.
- ❑ ONGC Q4: Profit down 51 percent at Rs 4,044.6 crore versus Rs 8,262.7 crore; revenue down 3.4 percent at Rs 26,758.5 crore versus Rs 27,694 crore (QoQ).
- ❑ Coal India Q4: Profit at Rs 6,024.2 crore versus Rs 1,302.6 crore, revenue up 7.5 percent at Rs 28,546.3 crore versus Rs 26,547 crore (YoY).
- ❑ Lupin: The USFDA has cautioned that the firm's Goa facility may be subject to regulatory or administrative action and it may withhold approval of any pending applications or supplements in which this facility is listed. The Mumbai-based drugmaker, however, said it does not believe that the classification would have an impact on supplies or the existing revenues from operations of this facility.
- ❑ Tata Steel: The National Company Law Tribunal (NCLT) on Thursday approved the resolution plan of Tata Steel to acquire debt-ridden Bhushan Energy Ltd for around Rs 800 crore. The principal bench of NCLT Delhi also rejected objections from Bhushan Energy's former promoter Neeraj Singal opposing Tata Steels' bid.
- ❑ Dr Reddy's Laboratories: The drug company received the Establishment Inspection Report (EIR) from the USFDA for API manufacturing plant at Miryalaguda, indicating closure of the audit and the inspection classification of this facility is determined as Voluntary Action Initiated.
- ❑ Bharti Airtel: The telecom operator said its average revenue per user rose by 6.5 percent to Rs 123 in the January-March quarter which is still not at "sustainable" level for the sector. The company's loss from India mobile services business more than doubled to Rs 1,377.8 crore in January-March 2019 compared with Rs 482.2 crore loss last year.
- ❑ L&T/Mindtree: Larsen and Toubro acquired about 27,000 shares of Mindtree from open market, raising its shareholding in the IT services firm to 28.88 percent.
- ❑ NALCO: National Aluminium Co Ltd posted a 9.1 percent decline in standalone profit to Rs 233.5 crore in the quarter ended March 31. The standalone revenue from operations in the quarter declined to Rs 2,766.2 crore, compared with Rs 2,863.1 crore in the year-ago period.

BULK DEAL

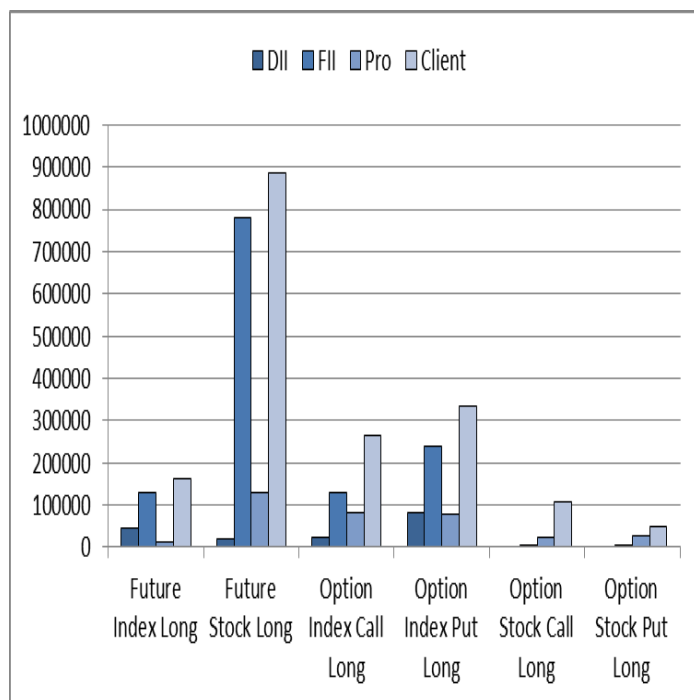
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30-05-19	ALEXANDER	KAHAR NIKLESH KANAIBABHAI	B	61069	14.19
BSE	30-05-19	ALEXANDER	KAHAR NIKLESH KANAIBABHAI	S	15544	13.54
BSE	30-05-19	BCP	ASHWIN KAMDAR (HUF)	B	340000	44.07
BSE	30-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	B	2114582	40.21
BSE	30-05-19	BCP	ACHINTYA SECURITIES PVT. LTD.	S	2014841	42.35
BSE	30-05-19	DARJEELING	ARVIND SHANTILAL SHAH	S	40000	90.45
BSE	30-05-19	DGL	MAANOR INVESTMENTS PRIVATE LIMITED .	S	64000	24.81
BSE	30-05-19	GLCL	PANKAJ DHOOT HUF	B	20000	7.05
BSE	30-05-19	INDOVATION	CTIL MEDIA PRIVATE LIMITED	S	29960	6.05
BSE	30-05-19	INDOVATION	VEMPARALA SRI PUSHPA	B	30000	6.05
BSE	30-05-19	JSHL	SANJIV KUMAR MISHRA	B	120000	10
BSE	30-05-19	JUBLINDS	JUBILANT CONSUMER PRIVATE LIMITED	B	185000	113.6
BSE	30-05-19	JUBLINDS	RANCE INVESTMENT HOLDINGS LIMITED	S	120000	113.6
BSE	30-05-19	KAPILRAJ	UMANG ARUNKUMAR DESAI	S	30999	6.2
BSE	30-05-19	KAPILRAJ	RAJA RAMCHANDRA DALVI	B	43307	6.2
BSE	30-05-19	MAXIMUS	BABULAL VADILAL SHAH	S	84000	39.65
BSE	30-05-19	MAXIMUS	GOODPOINT COMMDEAL PRIVATE LIMITED	B	126000	39.65
BSE	30-05-19	MILEFUR	ADIT JIGARBHAI SHAH	S	90000	18.5
BSE	30-05-19	NARAYANI	DHANSUKHBHAI CHAMPAKLAL JADAV	B	98004	30.1
BSE	30-05-19	NARAYANI	NR DHAMI ENTERPRISE	S	100000	30.1
BSE	30-05-19	OIVL	VISHAL KUMAR GARG *	S	20000	18.7
BSE	30-05-19	RAMAVISION	DHEERAJ KUMAR LOHIA	B	79730	4.45
BSE	30-05-19	RAMCOSYS	RELIANCE MUTUAL FUND A/C RELIANCE RETIREMENT FUND - V	B	600000	208.25
BSE	30-05-19	RAMCOSYS	GOLDMAN SACHS INDIA FUND LTD	S	810357	208.2
BSE	30-05-19	SHAILJA	SAKSHI SAGGAR	B	70000	12.9
BSE	30-05-19	SHAILJA	MUNISH SAGGAR & SON (HUF)	S	32151	12.9
BSE	30-05-19	SHAILJA	SAVITRI KOCHHAR	S	37849	12.9
BSE	30-05-19	SSPNFIN	ASHOK KUMAR SINGH	B	18000	33.3
BSE	30-05-19	SSPNFIN	MINITA AALOK KILLAWALA	S	12000	33.95
BSE	30-05-19	SUNRETAIL	ARDENT VENTURES LLP	B	102000	30.95
BSE	30-05-19	SUNRETAIL	VIVIDOFFSET PRINTERS PRIVATELIMITED	S	54000	30.95
BSE	30-05-19	TECHNOFAB	AVIATOR EMERGING MARKET FUND	B	83920	52
BSE	30-05-19	TECHNOFAB	AVIATOR GLOBAL INVESTMENT FUND	S	83920	52
BSE	30-05-19	UMIYA	BHARATKUMAR P PATEL	S	150000	8

Corporate Action

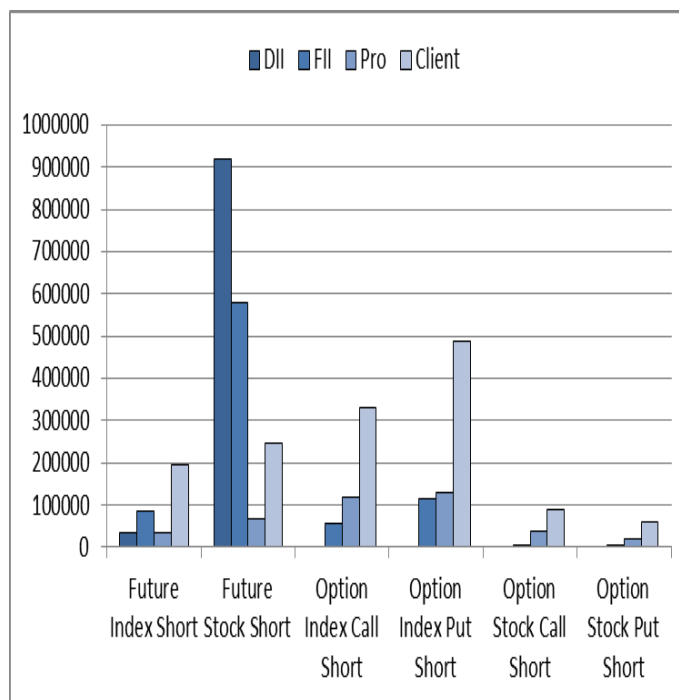
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540649	AVADHSUGAR	03-06-19	Dividend - Rs. - 3.0000	-
BSE	540650	MAGADHSUGAR	03-06-19	Dividend - Rs. - 2.0000	-
BSE	531688	PRITHVIEXCH	03-06-19	Interim Dividend - Rs. - 0.7500	05-06-19
BSE	532893	VTMLTD	03-06-19	Dividend - Rs. - 0.9000	-
BSE	532648	YESBANK	03-06-19	Final Dividend - Rs. - 2.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

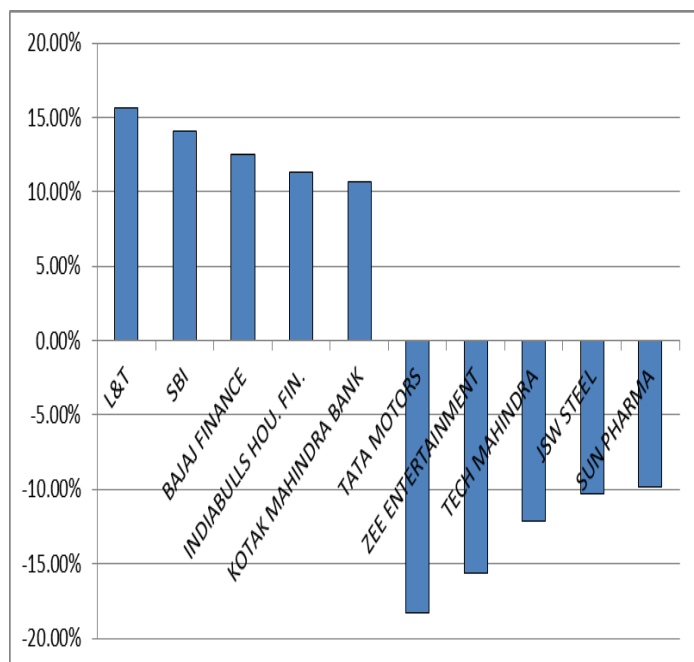


Short Position

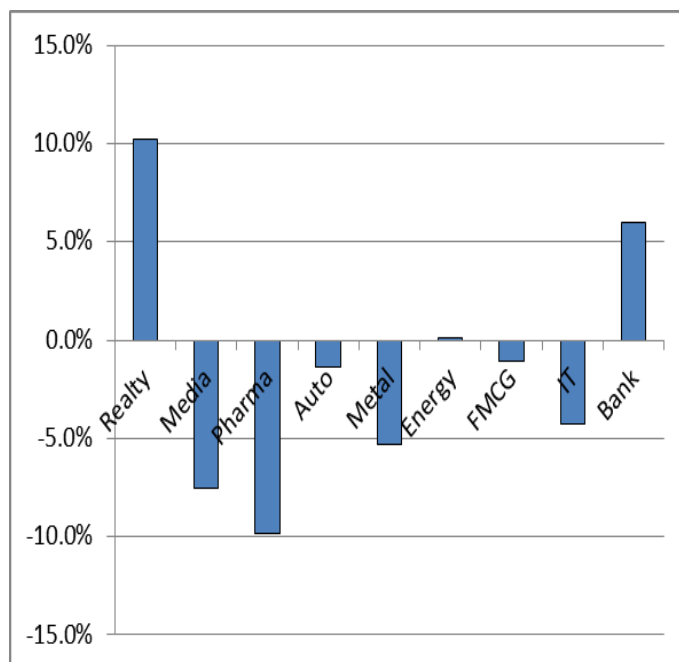


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500488	ABBOTINDIA	27-May-19	531453	MOHITIND	27-May-19
532921	ADANI PORTS	27-May-19	533080	MOLDTKPAC	27-May-19
532683	AIAENG	27-May-19	532895	NAGREEKCAP	27-May-19
506285	BAYERCROP	27-May-19	521109	NAGREEKEXP	27-May-19
500103	BHEL	27-May-19	532864	NELCAST	27-May-19
532548	CENTURYPLY	27-May-19	532416	NEXTMEDIA	27-May-19
500830	COLPAL	27-May-19	513228	PENIND	27-May-19
522074	ELGIEQUIP	27-May-19	514300	PIONEEREMB	27-May-19
531162	EMAMILTD	27-May-19	532366	PNBGILTS	27-May-19
500033	FORCEMOT	27-May-19	532486	POKARNA	27-May-19
532155	GAIL	27-May-19	539636	PRECAM	27-May-19
500173	GUJFLUORO	27-May-19	540544	PSPPROJECT	27-May-19
539448	INDIGO	27-May-19	540366	RADIOCITY	27-May-19
532899	KSCL	27-May-19	533262	RAMKY	27-May-19
517334	MOTHERSUMI	27-May-19	505800	RANEHOLDIN	27-May-19
526299	MPHASIS	27-May-19	533294	RKDL	27-May-19
524816	NATCOPHARM	27-May-19	532785	RUCHIRA	27-May-19
533098	NHPC	27-May-19	539346	SADBHIN	27-May-19
533106	OIL	27-May-19	590051	SAKSOFT	27-May-19
532880	OMAXE	27-May-19	590056	SALONACOT	27-May-19
533274	PRESTIGE	27-May-19	541163	SANDHAR	27-May-19
532712	RCOM	27-May-19	504918	SANDUMA	27-May-19
500413	THOMASCOOK	27-May-19	507514	SDBL	27-May-19
532856	TIMETECHNO	27-May-19	535602	SHARDA	27-May-19
500148	UFLEX	27-May-19	530549	SHILPAMED	27-May-19
505537	ZEEL	27-May-19	532776	SHIVAMAUTO	27-May-19
526881	63MOONS	27-May-19	532945	SHRIRAMEPC	27-May-19
533029	ALKALI	27-May-19	532815	SMSPHARMA	27-May-19
532878	ALPA	27-May-19	513262	SSWL	27-May-19
500013	ANSALAPI	27-May-19	532509	SUPRAJIT	27-May-19
532935	ARIES	27-May-19	537259	SUYOG	27-May-19
506074	ARSHIYA	27-May-19	532928	TRIL	27-May-19
506194	ASL	27-May-19	500464	UCALFUEL	27-May-19
539399	BELLACASA	27-May-19	517146	USHAMART	27-May-19
526666	BIL	27-May-19	523011	WEIZMANIND	27-May-19
540073	BLS	27-May-19	522029	WINDMACHIN	27-May-19
511505	CAPITALT	27-May-19	523395	3MINDIA	28-May-19
532801	CTE	27-May-19	539254	ADANITRANS	28-May-19
541403	DOLLAR	27-May-19	500003	AEGISLOG	28-May-19
532365	DSSL	27-May-19	524804	AUROPHARMA	28-May-19
523736	DVL	27-May-19	501150	CENTRUM	28-May-19
531508	EVEREADY	27-May-19	530001	GUJALKALI	28-May-19
523574	FEL	27-May-19	513599	HINDCOPPER	28-May-19
570002	FELDVR	27-May-19	500184	HSCL	28-May-19
541557	FINEORG	27-May-19	532947	IRB	28-May-19
541546	GAYAHWS	27-May-19	532532	JPASSOCIAT	28-May-19
532309	GEPIL	27-May-19	531882	KWALITY	28-May-19
532980	GOKUL	27-May-19	534690	LAKSHVILAS	28-May-19
530655	GOODLUCK	27-May-19	539207	MANPASAND	28-May-19
509152	GRPLTD	27-May-19	500271	MFSL	28-May-19
541154	HAL	27-May-19	532777	NAUKRI	28-May-19
509675	HIL	27-May-19	539332	NAVKARCORP	28-May-19
522073	HITECHGEAR	27-May-19	526371	NMDC	28-May-19
500193	HOTELEELA	27-May-19	500680	PFIZER	28-May-19
507438	IFBAGRO	27-May-19	532461	PNB	28-May-19
526668	KAMATHOTEL	27-May-19	533107	RNAVAL	28-May-19
506525	KANORICHEM	27-May-19	523598	SCI	28-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500285	SPICEJET	28-May-19	523792	MAZDALTD	28-May-19
524715	SUNPHARMA	28-May-19	532408	MEGASOFT	28-May-19
531426	TNPL	28-May-19	538962	MINDACORP	28-May-19
533022	20MICRONS	28-May-19	517344	MINDTECK	28-May-19
538812	AANCHALISP	28-May-19	522241	MMFL	28-May-19
538365	ADHUNIKIND	28-May-19	534076	ORIENTREF	28-May-19
531978	AMBIKCO	28-May-19	532808	PGIL	28-May-19
531179	ARMANFIN	28-May-19	532387	PNC	28-May-19
533163	ARSSINFRA	28-May-19	514354	PREMIERPOL	28-May-19
500023	ASIANHOTNR	28-May-19	526801	PSL	28-May-19
532888	ASIANILES	28-May-19	539309	RAMASTEEL	28-May-19
540975	ASTERDM	28-May-19	532687	REPRO	28-May-19
519105	AVTNPL	28-May-19	532923	RGL	28-May-19
523319	BALMLAWRIE	28-May-19	532699	ROHLTD	28-May-19
533270	BEDMUTHA	28-May-19	507315	SAKHTISUG	28-May-19
532485	BLIL	28-May-19	540642	SALASAR	28-May-19
540700	BRNL	28-May-19	532604	SALSTEEL	28-May-19
517330	CMI	28-May-19	526725	SANDESH	28-May-19
531556	CORALFINAC	28-May-19	514234	SANGAMIND	28-May-19
511611	DCMFINSERV	28-May-19	540497	SCHAND	28-May-19
500117	DCW	28-May-19	513436	SHAHALLOYS	28-May-19
502137	DECCANCE	28-May-19	509874	SHALPAINTS	28-May-19
532760	DEEPIND	28-May-19	520151	SHREYAS	28-May-19
533336	DHUNINV	28-May-19	539861	SKIL	28-May-19
523127	EIHAHOTELS	28-May-19	505192	SMLISUZU	28-May-19
526608	ELECTHERM	28-May-19	512531	STCINDIA	28-May-19
532737	EMKAY	28-May-19	513151	STINDIA	28-May-19
505744	FMGOETZE	28-May-19	532051	SWELECTES	28-May-19
540935	GALAXYSURF	28-May-19	533200	TALWALKARS	28-May-19
513108	GANDHITUBE	28-May-19	541700	TCNSBRANDS	28-May-19
532345	GATI	28-May-19	539658	TEAMLEASE	28-May-19
532716	GILLANDERS	28-May-19	532845	TGBHOTELS	28-May-19
533282	GRAVITA	28-May-19	530199	THEMISMED	28-May-19
514043	HIMATSEIDE	28-May-19	532804	TIL	28-May-19
503881	HINDSYNTEX	28-May-19	532398	UMESLTD	28-May-19
500449	HOCL	28-May-19	526987	URJAGLOBA	28-May-19
522064	HONDAPOWER	28-May-19	533156	VASCONEQ	28-May-19
532799	HUBTOWN	28-May-19	531404	ZICOM	28-May-19
532851	INSECTICID	28-May-19	531335	ZYDUSWELL	28-May-19
533181	ISFT	28-May-19	512599	ADANIANT	29-May-19
523610	ITI	28-May-19	533096	ADANIPOWER	29-May-19
507789	JAGSNPHARM	28-May-19	500049	BEL	29-May-19
509715	JAYSHREETEA	28-May-19	532321	CADILAHC	29-May-19
532605	JBMA	28-May-19	500144	FINCABLES	29-May-19
539225	JIYAECO	28-May-19	532296	GLENMARK	29-May-19
524109	KABRAEXTRU	28-May-19	532754	GMRINFRA	29-May-19
532054	KDDL	28-May-19	500670	GNFC	29-May-19
524019	KINGFA	28-May-19	517354	HAVELLS	29-May-19
532924	KOLTEPATIL	28-May-19	532659	IDFC	29-May-19
532998	LEHIL	28-May-19	524494	IPCALAB	29-May-19
531241	LINCPENQ	28-May-19	532705	JAGRAN	29-May-19
539227	LOYAL	28-May-19	539981	MAXINDIA	29-May-19
515093	MADHAV	28-May-19	534309	NBCC	29-May-19
531497	MADHUCON	28-May-19	513023	NBVENTURES	29-May-19
513554	MAHASTEEL	28-May-19	532810	PFC	29-May-19
513269	MANINDS	28-May-19	532898	POWERGRID	29-May-19
505324	MANUGRAPH	28-May-19	535322	REPCOHOME	29-May-19

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BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532939	RPOWER	29-May-19	590066	KCP	29-May-19
533206	SJVN	29-May-19	533192	KCPSUGIND	29-May-19
517506	TTKPRESTIG	29-May-19	533193	KECL	29-May-19
532953	VGUARD	29-May-19	590068	KHAITANLTD	29-May-19
523204	ABAN	29-May-19	532967	KIRIINDUS	29-May-19
532875	ADSL	29-May-19	532673	KMSUGAR	29-May-19
500463	AGCNET	29-May-19	512559	KOHINOOR	29-May-19
524075	ALBERTDA	29-May-19	530299	KOTHARIPRO	29-May-19
539223	AMBITION	29-May-19	533482	KRIINFRA	29-May-19
532828	AMDIND	29-May-19	590075	LAMBODHARA	29-May-19
507828	ANSALHSG	29-May-19	541233	LEMONTREE	29-May-19
532259	APARINDS	29-May-19	533343	LOVABLE	29-May-19
532507	BAGFILMS	29-May-19	500265	MAHSEAMLES	29-May-19
524824	BALPHARMA	29-May-19	503101	MARATHON	29-May-19
500041	BANARISUG	29-May-19	524404	MARKSANS	29-May-19
530803	BHAGIL	29-May-19	526235	MERCATOR	29-May-19
512608	BHANDHOS	29-May-19	541195	MIDHANI	29-May-19
540061	BIGBLOC	29-May-19	500279	MIRCELECTR	29-May-19
533543	BROOKS	29-May-19	539045	MNKALCOLTD	29-May-19
532902	CCCL	29-May-19	539046	MNKMILTD	29-May-19
517544	CENTUM	29-May-19	501343	MOTOGENFIN	29-May-19
505230	CIMMCO	29-May-19	515037	MURUDCERA	29-May-19
540403	CLEDUCATE	29-May-19	524709	NACLIND	29-May-19
532941	CORDSCABLE	29-May-19	530367	NRBBEARING	29-May-19
530843	CUPID	29-May-19	538019	OBIL	29-May-19
530393	DBSTOCKBRO	29-May-19	533632	ONELIFECAP	29-May-19
502820	DCM	29-May-19	517230	PAEL	29-May-19
540789	DNAMEDIA	29-May-19	532780	PARSVNATH	29-May-19
505242	DYNAMATECH	29-May-19	538730	PDSMFL	29-May-19
532658	EON	29-May-19	534675	PROZONINTU	29-May-19
533090	EXCEL	29-May-19	590070	RADAAN	29-May-19
532511	EXCELCROP	29-May-19	520111	RATNAMANI	29-May-19
532959	GAMMNINFRA	29-May-19	530919	REMSONSIND	29-May-19
538961	GENUSPAPER	29-May-19	505368	REVATHI	29-May-19
500168	GOODYEAR	29-May-19	520008	RICOAUTO	29-May-19
533761	GPTINFRA	29-May-19	541556	RITES	29-May-19
506076	GRINDWELL	29-May-19	533284	RPPINFRA	29-May-19
532951	GSS	29-May-19	500368	RUCHISOYA	29-May-19
500170	GTNINDS	29-May-19	532713	SAKUMA	29-May-19
509079	GUFICBIO	29-May-19	530075	SELAN*	29-May-19
532457	GULPOLY	29-May-19	540961	SHIVAMILLS	29-May-19
500467	HARRMALAYA	29-May-19	511108	SHIVTEX	29-May-19
508486	HAWKINCOOK	29-May-19	517411	SHYAMTEL	29-May-19
500500	HINDMOTORS	29-May-19	523838	SIMPLEXINF	29-May-19
590018	HISARMET	29-May-19	532143	SKMEGGPROD	29-May-19
505726	IFBIND	29-May-19	540679	SMSLIFE	29-May-19
504741	INDIANHUME	29-May-19	524667	SOTL	29-May-19
517571	INDLMETER	29-May-19	534425	SPECIALITY	29-May-19
532612	INDOCO	29-May-19	535601	SREEL	29-May-19
532305	INDSWFTLAB	29-May-19	516022	STARPAPER	29-May-19
524164	IOLCP	29-May-19	534748	STEELKIND	29-May-19
533033	ISGEC	29-May-19	533157	SYNCOM	29-May-19
532189	ITDC	29-May-19	505160	TALBROAUTO	29-May-19
507580	IVP	29-May-19	526650	TFCILTD	29-May-19
511034	JINDRILL	29-May-19	531373	THEBYKE	29-May-19
532940	JKIL	29-May-19	532371	TTML	29-May-19
541161	KARDA	29-May-19	532966	TWL	29-May-19

Result Calendar Q4FY19

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533644	UJAAS	29-May-19	531495	BLUECOAST	30-May-19
532432	UNITDSPR	29-May-19	526550	CCHHL	30-May-19
519156	VADILALIND	29-May-19	532871	CELESTIAL	30-May-19
526953	VENUSREM	29-May-19	532413	CEREBRAINT	30-May-19
537820	VFL	29-May-19	531624	COUNCODOS	30-May-19
523796	VICEROY	29-May-19	532392	CREATIVEYE	30-May-19
532757	VOLTAMP	29-May-19	526027	CUBEXTUB	30-May-19
517498	WEBELSOLAR	29-May-19	533160	DBREALTY	30-May-19
500444	WSTCSTPAPR	29-May-19	512519	DONEAR	30-May-19
539523	ALKEM	30-May-19	523618	DREDGECORP	30-May-19
508869	APOLLOHOSP	30-May-19	534674	DUCON	30-May-19
509480	BERGEPAIN	30-May-19	590022	EASTSILK	30-May-19
533278	COALINDIA	30-May-19	532684	EKC	30-May-19
533144	COX&KINGS	30-May-19	532219	ENERGYDEV	30-May-19
500645	DEEPAKFERT	30-May-19	532700	ENIL	30-May-19
500840	EIHOTEL	30-May-19	533704	ESSARSHPNG	30-May-19
500163	GODFRYPHLP	30-May-19	532666	FCSOFT	30-May-19
532873	HDIL	30-May-19	502865	FORBESCO	30-May-19
500116	IDBI	30-May-19	514167	GANECOS	30-May-19
539807	INFIBEAM	30-May-19	526367	GANESHHOUC	30-May-19
500219	JISLIAEQS	30-May-19	500155	GARDENSILK	30-May-19
513377	MMTC	30-May-19	509557	GARFIBRES	30-May-19
532234	NATIONALUM	30-May-19	532767	GAYAPROJ	30-May-19
513683	NLCINDIA	30-May-19	532285	GEOJITFSL	30-May-19
500312	ONGC	30-May-19	501848	GLOBOFFS	30-May-19
534809	PCJEWELLER	30-May-19	505255	GMM	30-May-19
500390	RELINFRA	30-May-19	506480	GOCLCORP	30-May-19
532710	SADBHAV	30-May-19	540081	GOVNOW	30-May-19
500113	SAIL	30-May-19	526797	GREENPLY	30-May-19
532221	SONATSOFTW	30-May-19	538979	GRNLAMIND	30-May-19
532667	SUZLON	30-May-19	522217	GUJAPOLLO	30-May-19
503310	SWANENERGY	30-May-19	517271	HBLPOWER	30-May-19
539874	UJJIVAN	30-May-19	500179	HCL-INSYS	30-May-19
531921	AGARIND	30-May-19	532859	HGS	30-May-19
532811	AHLUCONT	30-May-19	532761	HOVS	30-May-19
515055	ANANTRAJ	30-May-19	532240	INDNIPPON	30-May-19
526173	ANDREWYU	30-May-19	532894	INDOWIND	30-May-19
526662	ARENTERP	30-May-19	524652	INDSWFTLTD	30-May-19
531381	ARIHANT	30-May-19	532189	ITDC	30-May-19
532797	AUTOIND	30-May-19	511208	IVC	30-May-19
500029	AUTOLITIND	30-May-19	532341	IZMO	30-May-19
526849	BANARBEADS	30-May-19	532976	JAIBALAJI	30-May-19
500039	BANCOINDIA	30-May-19	532624	JINDALPHOT	30-May-19
532946	BANG	30-May-19	500227	JINDALPOLY	30-May-19
503722	BANSWRAS	30-May-19	531543	JINDWORLD	30-May-19
532674	BASML	30-May-19	570004	JISLDVREQS	30-May-19
541143	BDL	30-May-19	536773	JPOLYINVST	30-May-19
533095	BENGALASM	30-May-19	532468	KAMAHOLD	30-May-19
533303	BFINVEST	30-May-19	506184	KANANIIND	30-May-19
532430	BFUTILITIE	30-May-19	532925	KAUSHALYA	30-May-19
532930	BGREENERGY	30-May-19	519602	KELLTONTTEC	30-May-19
505688	BHARATGEAR	30-May-19	524500	KILITCH	30-May-19
500059	BINANIIND	30-May-19	532942	KNRCON	30-May-19
539043	BKMINDST	30-May-19	531633	LINCOPH	30-May-19
532290	BLBLIMITED	30-May-19	534532	LYPSAGEMS	30-May-19
532719	BLKASHYAP	30-May-19	532906	MAANALU	30-May-19
502761	BLUBLND-B	30-May-19	539044	MANAKSTELTD	30-May-19

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BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
522249	MAYURUNIQ	30-May-19	532869	TARMAT	30-May-19
533152	MBLINFRA	30-May-19	523301	TCPLPACK	30-May-19
532654	MCLEODRUSS	30-May-19	533216	TECHNOFAB	30-May-19
526642	MIRZAINI	30-May-19	590005	TIDEWATER	30-May-19
530047	MOHOTAINI	30-May-19	540210	TMRVL	30-May-19
532650	MSPL	30-May-19	533540	TREEHOUSE	30-May-19
500108	MTNL	30-May-19	507747	TTKHEALTH	30-May-19
520043	MUNJALSHOW	30-May-19	532646	UNIPLY	30-May-19
532952	NAHARCAP	30-May-19	533576	VASWANI	30-May-19
519136	NAHARINDUS	30-May-19	538732	VGCL	30-May-19
523391	NAHARPOLY	30-May-19	523724	VIJSHAN	30-May-19
500296	NAHARSPING	30-May-19	530961	VIKASECO	30-May-19
537291	NATHBIOGEN	30-May-19	511726	VIPUL	30-May-19
513179	NATNLSTEEL	30-May-19	506146	VIVIDHA	30-May-19
502168	NCLIND	30-May-19	532660	VIVIMEDLAB	30-May-19
534615	NECLTD	30-May-19	533452	WEIZFOREX	30-May-19
533202	NITESHEST	30-May-19	519224	WILLAMAGOR	30-May-19
532256	NSIL	30-May-19	526586	WIMPLAST	30-May-19
533317	OMKARCHEM	30-May-19	505163	ZFSTEERING	30-May-19
531092	OMMETALS	30-May-19	521163	ZODIACLOTH	30-May-19
532817	ORIENTALTL	30-May-19	532722	NITCO	31-May-19
526325	ORIENTLTD	30-May-19			
590086	ORISSAMINE	30-May-19			
539287	ORTINLAABS	30-May-19			
532521	PALRED	30-May-19			
531349	PANACEABIO	30-May-19			
503031	PENINLAND	30-May-19			
532748	PFOCUS	30-May-19			
523628	PODDAR	30-May-19			
539351	PRABHAT	30-May-19			
533605	PRAKASHCON	30-May-19			
540293	PRICOLLTD	30-May-19			
532647	PROVOGE	30-May-19			
517556	PVP	30-May-19			
500356	RAMANEWS	30-May-19			
507490	RANASUG	30-May-19			
532884	REFEX	30-May-19			
532692	RMCL	30-May-19			
502448	ROLLT	30-May-19			
503169	RUBYMILLS	30-May-19			
533411	SANGHVIFOR	30-May-19			
519260	SANWARIA	30-May-19			
526093	SATHAISPAT	30-May-19			
505075	SETCO	30-May-19			
532730	SGL	30-May-19			
539742	SIMBHALS	30-May-19			
540653	SINTEXPLAST	30-May-19			
532795	SITINET	30-May-19			
539363	SKC	30-May-19			
521034	SOMATEX	30-May-19			
533001	SOMICONV	30-May-19			
500402	SPMLINFRA	30-May-19			
532842	SRHHYPOLTD	30-May-19			
523283	SUPERHOUSE	30-May-19			
532904	SUPREMEINF	30-May-19			
521200	SURYALAXMI	30-May-19			
541545	TALWGYM	30-May-19			

Economic Calendar					
Country	Monday 27th May 19	Tuesday 28th May 19	Wednesday 29th May 19	Thursday 30th May 19	Friday 31st May 19
US	United States - Memorial Day	CB Consumer Confidence (May)	API Weekly Crude Oil Stock	GDP (QoQ) (Q1) , Pending Home Sales (MoM) (Apr), Crude Oil Inventories	Core PCE Price Index, U.S. Baker Hughes Oil Rig Count,
UK/EURO ZONE		Gross Mortgage Approvals			
INDIA					Federal Fiscal Deficit , GDP Quarterly, RBI Monetary and Credit Information Review .

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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.

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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, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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