

Trading Calls

RELIANCE BUY 1st July 2019

Since 3rd May 2019 stock is in correction mode but internal from 13th May to 23rd May it has moved in impulse and from 23rd May it is falling corrective and spending long time which is part of time corrective fall. On daily scale you can see that during this corrective fall volume participation is low. During entire corrective fall it has maintained the 200 DMA and now a days its hovering around 200 DMA. Between 1220-1200 is a strong sup zone of RELIANCE, so we advice our client to accumulate RELIANCE in the range of 1270-1260 and on decline towards 1230-1220 for the price targets of 1321 and 1356 with 1169 (on closing basis) as a SL. In larger degree stock is in uptrend.

REPCOHOME BUY 27th June 2019

From 308.50 to 482.50 (between 26feb 2019 to 28mar 2019) stock rose in impulse and since there its falling corrective as normal flat abc form. It has almost retraced 75% of the just preceding larger impulse. As per rule it should not come below 316 (on closing basis) so we advice our client to accumulate in the range of 370-360 and on decline towards 3347-337 for the discussed targets of 400 and 426 with strict stops.

DREDGECORP BUY 27th June 2019

Recently, stock gave Inverted head & Shoulder breakout out on upside which suggest trend reversal on daily chart. From last few days, it has been trading above its 50,100 and 200 DMA's along with bullish crossover which indicates strength. Formation of bullish belt hold while giving breakout indicate stock can upsurge further higher. BUY DREDGECORP @ 408-412 AND ON DIP TOWARDS 395-400 SL 379 (CLOSING BASIS) TGT- 455, 465

GAIL BUY 18th June 2019

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside . Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 308-300, ON DIP 260-270 SL 236(CLOSING BASIS), TARGET 390-445

SBIN BUY 17th June 2019

After contravention sustainability of consolidation chapter between 312 and 246, this script was on track to creation a flag pattern on weekly chart, now it has given breakout of flag pattern. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages. The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11917.50	0.13%

Nifty Key Levels

Support	S1: 11775	S2 : 11705
Resistance	R1 : 11920	R2 : 12000

Market Outlook

Nifty started the week on a positive note taking cues from the global markets. The 11775 level appears to be a critical support for Nifty in the next few days. As long as the index sustains above this level, one can retain a positive stance and look for a breakout above 11920 from where it can extend up to 12000 levels.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
01-Jul-19	3,248	2,821	427
Jul-19	3,248	2,821	427
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
01-Jul-19	2,328	2,379	(51)
Jul-19	2,328	2,379	(51)

FII DERIVATIVES POSITION FOR 01-July-2019

	Net (Amt. in crs)
INDEX FUTURES	447
INDEX OPTIONS	818
STOCK FUTURES	(325)
STOCK OPTIONS	2

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.97	1.76	(2.85)	(20.10)
Automobiles	1.11	2.05	(2.71)	(24.44)
Chemicals	(0.05)	0.26	(4.87)	4.83
Construction & Engineering	0.55	1.60	(0.97)	9.57
Construction Materials	(0.49)	0.27	(5.28)	11.82
Diversified Financial Services	0.68	2.86	(0.10)	8.88
Electrical Equipment	0.41	2.10	0.85	8.29
Energy	(0.42)	(0.08)	(6.00)	14.50
Financials	0.74	2.67	(0.01)	14.01
Health Care	0.84	2.42	(2.09)	(8.20)
Household Durables	0.58	3.82	0.04	(0.71)
Household & Personal Products	(0.09)	0.94	(0.88)	1.05
Information Technology	0.17	(1.44)	(0.21)	15.37
Metals/Mining/Minerals	(0.12)	2.83	1.03	(13.52)
Telecom	(0.03)	0.19	(3.13)	(15.39)
Utilities	1.05	4.44	3.75	6.43

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

Long Position				
	DII	FII	Pro	Other
Future Index	39667	116315	32099	162545
Future Stock	6720	786493	132304	837093
Option Index Call	16494	126087	122510	451404
Option Index Put	76116	186056	162191	458385
Option Stock Call	0	8507	38503	138970
Option Stock Put	0	7217	36840	75017

Short Position				
	DII	FII	Pro	Other
Future Index	36958	71872	34733	207063
Future Stock	926381	501045	89005	246179
Option Index Call	0	40087	210013	466395
Option Index Put	0	60687	191919	630142
Option Stock Call	0	9307	60167	116506
Option Stock Put	0	5802	33253	80019

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532779	TORNTPOWER	19.2
500800	TATAGLOBAL	15.8
500238	WHIRLPOOL	12.2
506820	ASTRAZEN	10.7
531344	CONCOR	10.2
503100	PHOENIXLTD	9.5
532777	NAUKRI	9.2
532555	NTPC	9.0
532898	POWERGRID	8.8
500034	BAJFINANCE	8.4

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
533150	GODREJPROP	21.9
505355	NESCO	10.8
500266	MAHSCOOTER	10.7
524742	CAPPL	8.7
517334	MOTHERSUMI	5.2
532498	SHRIRAMCIT	4.0
500164	GODREJIND	3.4
531266	VSTILLERS	3.1
532772	DCBbank	2.6
503310	SWANENERGY	1.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(56.8)
500219	JISLJALEQS	(54.7)
532617	JETAIRWAYS	(52.3)
500111	RELCAPITAL	(50.6)
532939	RPOWER	(46.3)
511072	DHFL	(36.5)
511431	VAKRANSOFT	(26.6)
500645	DEEPAKFERT	(26.0)
514034	JBFIND	(25.3)
531737	GREENCREST	(22.4)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
501425	BBTC	(20.7)
532296	GLENMARK	(19.4)
524404	MARKSANS	(18.0)
532612	INDOCO	(15.0)
500380	JKLAKSHMI	(14.3)
502865	FORBESGOK	(14.1)
532482	GRANULES	(13.9)
515030	ASAHIINDIA	(11.1)
532343	TVSMOTOR	(10.7)
523457	LINDEINDIA	(10.7)

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

STDC / R25 Open Calls for 02-07-2019 (6)

STDC (6)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	01-Jul-19	STDC	BUY	RELIANCE	1245	-	1169	1321	1356
2	27-Jun-19	STDC	BUY	DREDGECORP	410	397.5	379	455	465
3	27-Jun-19	STDC	BUY	REPCOHOME	353.5	-	316	400	426
4	18-Jun-19	STDC	BUY	GAIL	304	265	236	390	455
5	17-Jun-19	STDC	BUY	SBIN	337.5	307.5	278	398	450
6	12-Jun-19	STDC	BUY	TATAMOTOR	169.5	163	154	185	192

VIEW

Domestic market seems to be in hibernation mode after trading at record levels in the month of June series. Indices has consolidated a bit after the euphoria of elections got over. Over the last few weeks, market has digested positive as well as negative news. Due to this, Indices is headed nowhere and closed with mild gains on a weekly note. Trader rollover their bullish bet to the July series but the optimism was relatively muted because of geopolitical tensions and delayed monsoon. In coming week market participants are focused on the outcome of G-20 summit and announcement of sops in the upcoming budget.

NIFTY-

- a) Before bouncing back towards 11900 levels, index retested its key 50 DMA's many times
- b) Nifty failed to keep momentum after giving breakout from falling channel line and formed evening star on daily chart suggest caution in coming week
- c) Negative divergence in RSI imply lack of strength and we also have seen some contraction in MACD Histogram indicates sideways consolidation.
- d) However, prices can find support while retesting of falling trendline near 11755 from where possibility of bounce back arises
- e) With the above mentioned support of 11755, Nifty can see a bounce back towards 11910 and 12000-12050 levels
- f) While if this mentioned support zone will taken decisively then we will see fresh selling of pressure set of selling kicking in that will result into chaotic sell off towards 11660 level on down side.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12000	Psychological levels
Resistance 1	11910	Peak of Evening star
Close	11788	
Support 1	11750	Key Base
Support 2	11660	Previous swing low

VIEW

In line with our expectation Banknifty gave a good pullback rally throughout last week and closed the week with a net gain of 1.6% over its previous week's close. The rally was come mainly because of the oversold position of Stochastic. The buying was witnessed across the board. However Axis bank, State Bank and PNB were the main catalysts to close the index at higher level.

OBSERVATIONS:

- 1) Banknifty is moving in (30110-31784) channel since last 20th May 2019
- 2) Banknifty is currently trading above 50, 100 & 200 DMAs.
- 3) The gap in Banknifty is still left in between 29559 & 30111.

According to the above observations it can be concluded that the short term and medium term trend of Banknifty is looking positive as the index is trading above all the major DMAs (50, 100, 200). However in the extreme short term the index is likely to give some range bound movement in (30110-31784) channel. In the last week we did not find any indication of breakout/ breakdown of the said channel. So at this juncture trading would be the prudent strategy. Therefore we recommend initiating fresh long position in Banknifty near the lower band of the channel and short near the upper band of the channel.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31784
Resistance 1	31420
Close	31105
Support 1	30590
Support 2	30110

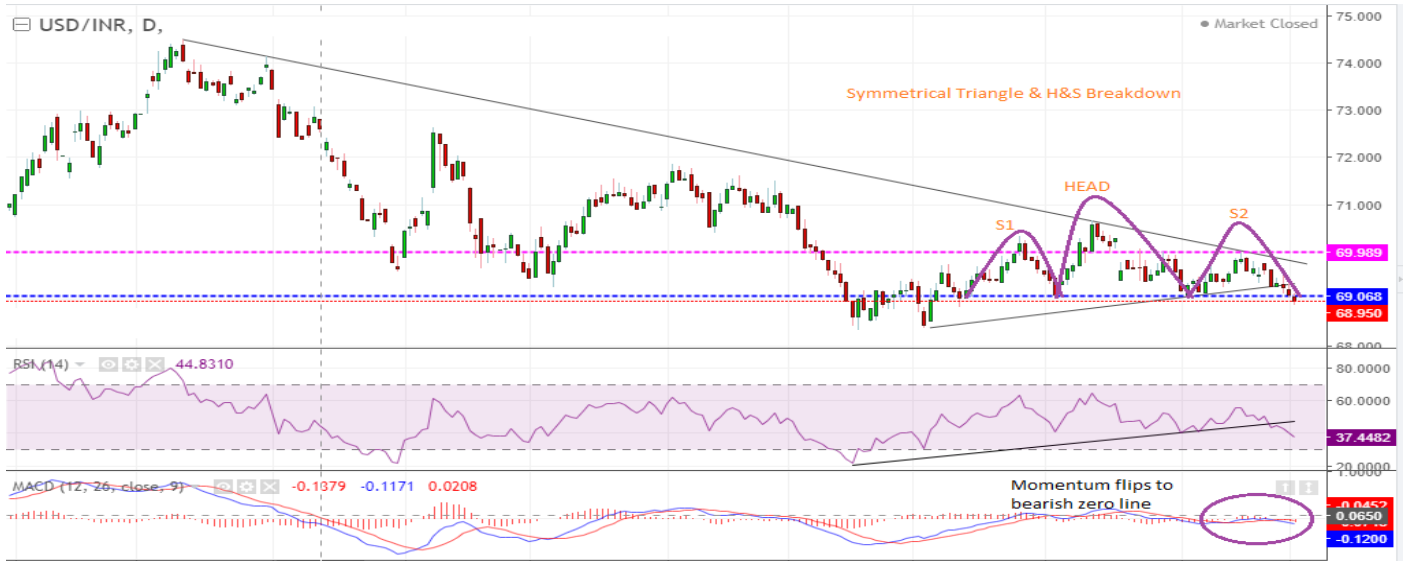
VIEW

The sharp inflows from FPIs in the last couple of weeks have given a leg up to the INR. The rupee decisively strengthen beyond the 69 mark as FPI pumped billion of dollars in last 14 days of trading. Exporters have also been aggressively bringing back dollars into india and FPI buying is expected to continue on the back of the positive outcome of G-20 and expected union budget of 2019.

TECHNICAL FACTORS-

- a) Currently, pair has given breakdown from symmetrical triangle and Head & Shoulder pattern imply further strength in the domestic currency
- b) Rising trendline breakdown in RSI along with the momentum in MACD which flipped below bearish zero line are also looking conducive for indian rupee.
- c) A close below 69 will push the pair lower till 68.40 mark where next support is seen
- d) Resistance stands at 70 followed by 70.65 marks

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.65
Resistance 1	70
Close	68.95
Support 1	68.8
Support 2	68.40

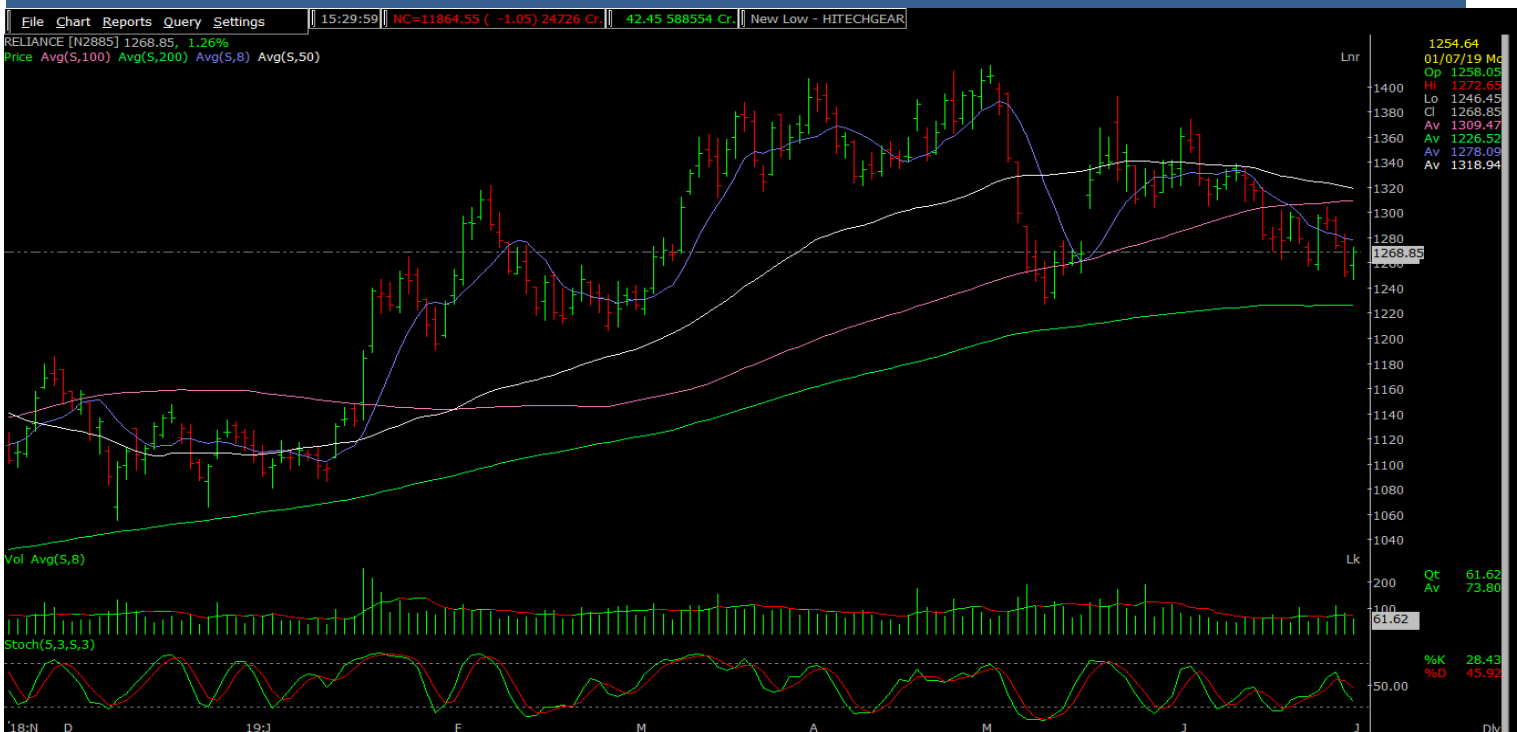
STDC : Long / BUY

1-Jul-19

BSE Code	500325
NSE Symbol	RELIANCE
52wk Range H/L	1417/949.70
Mkt Capital (Rs Cr)	804107
Av.Cash Volume(,000)	426176
Open Interest	

Buy Price	1245
Stop Loss	1169
Target Price1	1321
Target Price2	1356
Upside in Tgt1	6.00%
Upside in Tgt2	9.00%

Technical Chart



STDC: BUY RELIANCE @ 1270-1260 & 1230-1220 SL-1169 (CLOSING BASIS) TGT-1321,1356

Since 3rd May 2019 stock is in correction mode but internal from 13th May to 23rd May it has moved in impulse and from 23rd May it is falling corrective and spending long time which is part of time corrective fall. On daily scale you can see that during this corrective fall volume participation is low. During entire corrective fall it has maintained the 200 DMA and now a days its hovering around 200 DMA. Between 1220-1200 is a strong sup zone of RELIANCE, so we advice our client to accumulate RELIANCE in the range of 1270-1260 and on decline towards 1230-1220 for the price targets of 1321 and 1356 with 1169 (on closing basis) as a SL. In larger degree stock is in uptrend.

STDC : Long / BUY

27-Jun-19

BSE Code	523618
NSE Symbol	DREDGECORP
52wk Range H/L	547/289
Mkt Capital (Rs Cr)	1143
Av.Cash Volume(,000)	184562
Open Interest	NA

Buy Price	408-412 & 395-400
Stop Loss	379
Target Price1	455
Target Price2	465
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

Technical Chart



STDC BUY DREDGECORP @ 408-412 AND ON DIP TOWARDS 395-400 SL 379 (CLOSING BASIS) TGT- 455, 465

Recently, stock gave Inverted head & Shoulder breakout out on upside which suggest trend reversal on daily chart. From last few days, it has been trading above its 50,100 and 200 DMA's along with bullish crossover which indicates strength. Formation of bullish belt hold while giving breakout indicate stock can upsurge further higher. BUY DREDGECORP @ 408-412 AND ON DIP TOWARDS 395-400 SL 379 (CLOSING BASIS) TGT- 455, 465

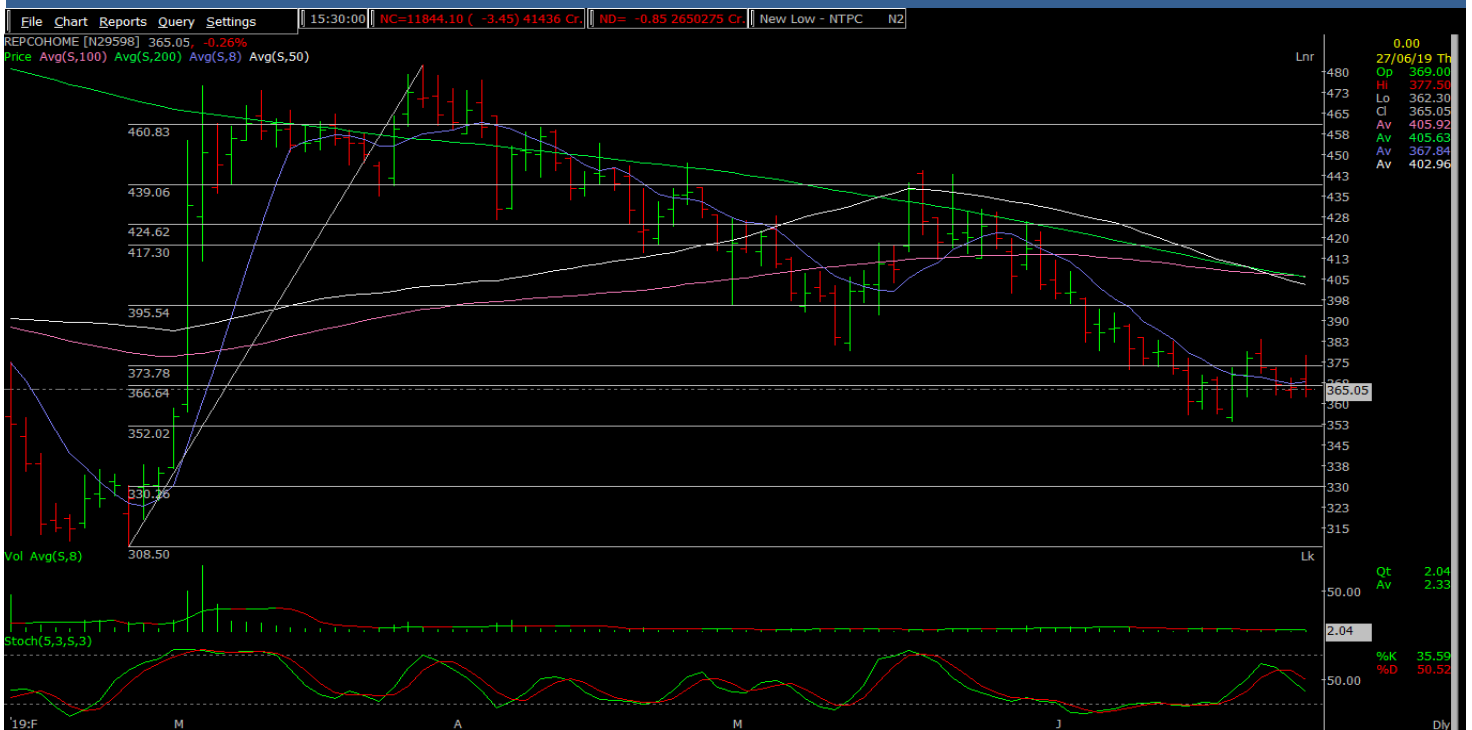
STDC : Long / BUY

27-Jun-19

BSE Code	535322
NSE Symbol	REPCOHOME
52wk Range H/L	648/292.50
Mkt Capital (Rs Cr)	2289
Av.Cash Volume(,000)	1442
Open Interest	

Buy Price	353.5
Stop Loss	316
Target Price1	400
Target Price2	426
Upside in Tgt1	13.15%
Upside in Tgt2	20.50%

Technical Chart



STDC: Buy REPCOHOME in the range of 370-360 and on decline towards 347-337 SL 316(on closing basis) Tgt 400/426

From 308.50 to 482.50 (between 26feb 2019 to 28mar 2019) stock rose in impulse and since there its falling corrective as normal flat abc form. It has almost retraced 75% of the just preceding larger impulse. As per rule it should not come below 316 (on closing basis) so we advice our client to accumulate in the range of 370-360 and on decline towards 3347-337 for the discussed targets of 400 and 426 with strict stops.

STDC : Long / BUY

18-Jun-19

BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	398.80/296
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

Buy Price	308-300 & 260-270
Stop Loss	236
Target Price1	390
Target Price2	455
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC BUY GAIL @ 308-300 AND ON DIP TOWARDS 260-270 SL 236 (CLOSING BASIS) TGT 390-445

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside. Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 308-300, ON DIP 260-270 SL 236(CLOSING BASIS), TARGET 390-445

STDC : Long / BUY

17-Jun-19

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	364/247.65
Mkt Capital (Rs Cr)	301428.75
Av.Cash Volume(,000)	129614.36
Open Interest	NA

Buy Price	335-340 & 305-310
Stop Loss	278
Target Price1	398
Target Price2	450
Upside in Tgt1	18%-33%
Upside in Tgt2	34%-45%

Technical Chart



STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

After contravention sustainability of consolidation chapter between 312 and 246, this script was on track to creation a flag pattern on weekly chart, now it has given breakout of flag pattern. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages. The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450.

STDC : Long / BUY

12-Jun-19

BSE Code	500570
NSE Symbol	TATAMOTOR
52wk Range H/L	313.5/141.9
Mkt Capital (Rs Cr)	48796
Av.Cash Volume(,000)	12818738
Open Interest	NA

Buy Price	168-171 & 162-164
Stop Loss	154
Target Price1	185
Target Price2	192
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

Technical Chart

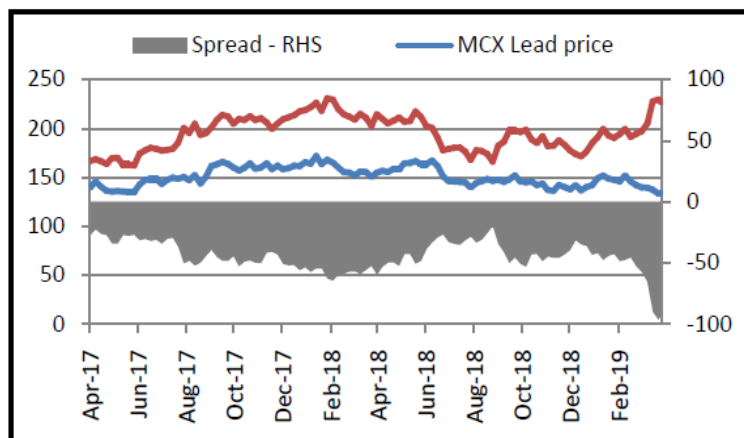


STDC BUY TATA MOTOR @ 168-171 AND ON DIP TOWARDS 162-164 SL- 154 (CLOSING BASIS) TGT- 185, 192

Scrip spurted from a low of 163, it showed pullback on upside marked the high of marks and started consolidating there. This pullback rally and consolidation has taken the form of inverted H&S price pattern on an hourly chart where construction of right shoulder is going on. Currently, it is awaiting for the breakout on upside so that it can accelerate buying momentum further. Formation of Bullish Harami on daily time frame of chart suggesting bullish momentum in the scrip. Indicator and oscillator also showing conducive scenario in the coming sessions. So based on the mentioned technical structure we expect that price may see momentum on upside after giving the breakout above 173 and hit our target of 185 & 192 marks. BUY TATA MOTOR @ 168-171 AND ON DIP TOWARDS 162-164 SL- 154 (CLOSING BASIS) TGT- 185, 192

Spread Call View – Sell Zinc Buy Lead

The spread of Zinc and Lead have tested the record low of -96 levels and currently the spread is trading at -92. We believe the spread to narrow towards -75 to -70 levels in the months to come.

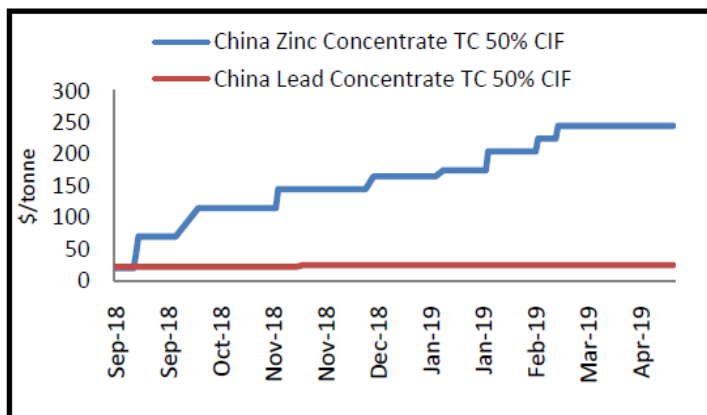


Source: Bloomberg, Narnolia Research

MCX Zinc prices have rallied by almost 23 percent since the start of this year. Zinc has been the best performer among the base metal complex in 2019 during the first quarter of 2019. While Lead prices has remained unchanged during the first quarter of 2019. We believe Lead prices to stay strong over Zinc prices in future.

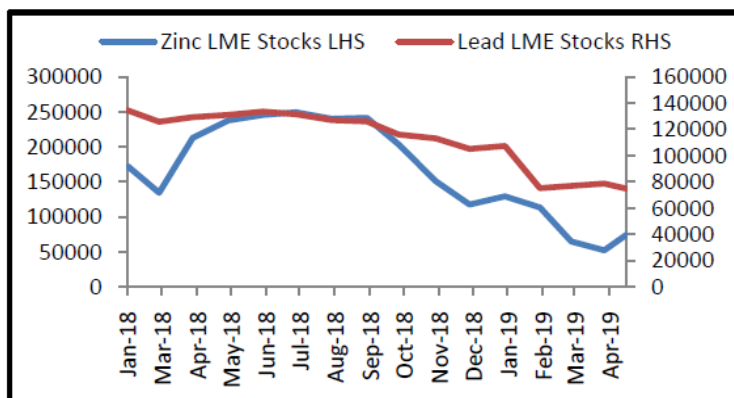
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged helping us to forecast that no major production increase is expected in near future. This also points towards rise in zinc production will be higher as compared to lead production.

Treatment and refining charges



Source: Bloomberg, Narnolia Research

LME inventories of both Zinc and Lead are currently near decade low levels. Although, a big inflows in zinc inventories this week have fanned expectation that supply tightness will end soon. LME Zinc inventories jumped to 73,700 tonnes, rising from the record low of 50,000 tonnes in January 2019. LME Zinc stocks have increased by 11 percent since February 2019. While Lead stocks has remained unchanged during the same period.



Source: Bloomberg, Narnolia Research

Zinc mine supply is expected to come online during the second half of 2019 as smelters earn a higher margin and with prices up 20% during the year we believe supply of zinc is expected to increase in the months to come. On the other hand, Lead supply is expected to rise by 4.1% in 2019 however the tightness in availability of lead concentrate may provide constraint to the global lead output.

Spread Call View – Sell Zinc Buy Lead

The spread of Zinc and Lead have tested the record low of -96 and currently the spread is trading at -91. We believe the spread to narrow towards -75 to -70 levels in the months to come.

Various Possible Outcome of Spread Call:

1. Zinc price to fall, Lead price rise
2. Both Lead and zinc prices fall, but zinc to fall more
3. Lead prices unchanged, while zinc prices fall
4. Both Lead and zinc prices rise, but lead outperform
5. Lead rise, while zinc prices unchanged

Conclusion:

“Higher Zinc refining charges, expectation of new zinc mine supply, rising LME Zinc stocks and tighter lead market makes us to come to a conclusion to actively short zinc and buy lead.” Therefore, we expect the ratio Sell Zinc and Buy Lead to become narrow towards -75 to -70. At present the ratio is trading at -92 as on 18th April 2019.

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

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, 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.

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.