

Trading Calls

GAIL BUY 10th July 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 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

GNFC BUY 2nd July 2019

GNFC has made a double bottom near Rs 232 and thereafter started to give pullback from that level. Positive divergences in RSI and Stochastic are also witnessing in daily chart. Therefore some upward price movement is very likely in the stock from the current level.

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.

RECLTD BUY 25th June 2019

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11574.00	-0.07%

Nifty Key Levels

Support	S1: 11500	S2 : 11460
Resistance	R1 : 11625	R2 : 11700

Market Outlook

Index took support from its upward sloping line by connecting major swing lows around 10000, 10585, 11110 & 11460 levels before registering a pull back rally which resulted in Hammer kind of formation. Momentum oscillator stochastic also turned bullish from its oversold zone suggest consolidation or upside momentum in the coming sessions. Although nifty has to give a decisive close above 11625 where the neckline of Double top has been predicted. On sustaining above 11625 level, it can extend up to 11700 & 11770 level on upside. On the flip side, support has shifted higher towards 11500 followed by 11460 levels.

FII DERIVATIVES POSITION FOR 11-July-2019

	Net (Amt. in crs)
INDEX FUTURES	572
INDEX OPTIONS	1,865
STOCK FUTURES	870
STOCK OPTIONS	66

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Jul-19		3,178	3,495	(317)
Jul-19		32,329	34,921	(2,592)
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Jul-19		3,594	2,874	720
Jul-19		29,661	26,530	3,131

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.90	(3.98)	(5.64)	(25.20)
Automobiles	1.63	(5.97)	(9.14)	(31.81)
Chemicals	0.01	(4.48)	(7.00)	(2.12)
Construction & Engineering	0.23	(4.43)	(3.45)	3.25
Construction Materials	0.89	(2.15)	(2.34)	8.23
Diversified Financial Services	0.91	(4.36)	(2.50)	4.23
Electrical Equipment	(0.35)	(7.03)	(6.94)	(3.07)
Energy	0.42	(2.55)	(5.18)	9.62
Financials	0.87	(3.15)	(1.80)	9.70
Health Care	0.74	(0.30)	(2.02)	(9.94)
Household Durables	0.19	(4.12)	(4.33)	(4.88)
Household & Personal Products	0.32	(2.71)	(4.84)	(3.86)
Information Technology	(0.01)	(4.74)	(6.86)	4.77
Metals/Mining/Minerals	1.39	(5.25)	(5.56)	(16.61)
Telecom	1.59	(0.47)	(3.22)	(11.52)
Utilities	0.65	(4.11)	0.54	4.00

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

Long Position				
	DII	FII	Pro	Other
Future Index	39967	118785	24713	182410
Future Stock	10400	824721	159232	837112
Option Index Call	21940	153315	92230	359390
Option Index Put	79442	231367	135827	294730
Option Stock Call	0	16544	57157	301081
Option Stock Put	0	14613	58900	124105

Short Position				
	DII	FII	Pro	Other
Future Index	27151	125792	38643	174289
Future Stock	940749	543482	89005	258229
Option Index Call	0	48415	175039	403421
Option Index Put	0	70397	137964	533005
Option Stock Call	0	21374	129941	223467
Option Stock Put	0	11667	55212	130739

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532779	TORNTPOWER	23.1
532898	POWERGRID	8.1
506820	ASTRAZEN	6.7
532440	MPSLTD	5.0
500126	MERCK	4.6
505163	ZFSTEERING	4.2
531344	CONCOR	4.0
532827	PAGEIND	3.9
500674	SANOFI	3.4
500300	GRASIM	3.3

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532430	BFUTILITIE	14.1
511196	CANFINHOME	8.1
511676	GICHSGFIN	5.1
526521	SANGHIIND	3.2
533150	GODREJPROP	3.2
505537	ZEEL	2.6
517334	MOTHERSUMI	1.9
500135	ESSELPACK	0.8
512161	8KMILES	0.6
532772	DCBbank	0.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532617	JETAIRWAYS	(54.2)
500111	RELCAPITAL	(37.6)
502742	SINTEX	(37.2)
500219	JISLJALEQS	(36.9)
532939	RPOWER	(29.2)
514034	JBFIND	(27.2)
513361	ISIBARS	(25.3)
531508	EVEREADY	(22.6)
500645	DEEPAKFERT	(22.5)
511072	DHFL	(20.8)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
501425	BBTC	(20.4)
505192	SMLISUZU	(18.4)
509496	ITDCEM	(14.5)
532296	GLENMARK	(14.5)
500085	CHAMBLFERT	(13.9)
522205	PRAJIND	(12.5)
524404	MARKSANS	(12.5)
502865	FORBESGOK	(11.6)
532482	GRANULES	(11.1)
507685	WIPRO	(10.1)

* 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 12-07-2019 (6)

STDC (6)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
2	02-Jul-19	STDC	BUY	GNFC	246	236.5	231	264	278
3	01-Jul-19	STDC	BUY	RELIANCE	1245	-	1169	1321	1356
4	27-Jun-19	STDC	BUY	REPCOHOME	353.5	-	316	400	426
5	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260
6	17-Jun-19	STDC	BUY	SBIN	337.5	307.5	278	398	450

VIEW

Domestic market are looking on it tenterhook as event of union budget failed to instill any confidence among market participants. Entire week indices were trading within narrow bands and oscillated in the defined range. But on Friday, equity shares tumbled due to the proposal to increase the minimum public share holding from 25% to 35% created fears that it will suck the liquidity in the market. FM proposed 20% tax on buy back offer that was another negative news for the securities market. Even market breadth turned in favour of Bears. In coming sessions, there is less hope of pullbacks and if there will be any, they are likely to remain at limited extent.

NIFTY-

- a) Index showed a range bound move but remained volatile on anticipated lines
- b) Breadth of the market remained weak amidst low volume suggest lack of follow thru buying
- c) Emergence of shooting star on weekly chart indicate bearish sentiment
- d) Broader technical set up looks remain challenging unless Nifty gives a decisive close above 11985-12000 zone where we can expect trendline breakout
- e) From there it can surge higher till 12100 and 12200 levels.
- f) It is crucial for the Nifty to sustain above its 50 DMA placed at 11725 level. If this breaches , then selling pressure will increase and prevailing negative condition could add to the woes pushing Nifty to test 11625-11590 zone on lower side.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12100	Top of INDEX
Resistance 1	11985	Peak of Shooting STAR
Close	11811	
Support 1	11725	50 DMA
Support 2	11625	Line of Parity

VIEW

After opening with a subdued session, Banknifty traded in the band of 31105-31661 throughout last week and closed with a net gain of 1% over its previous week's close. The PSU banking index was the main catalyst and closed with a net gain of 2.7% during the last week.

OBSERVATIONS:

- 1) Banknifty has made 'Double top' near 31784
- 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). So 'every decline should be use as buying opportunity' in the index (for investment perspective). However formation of double top pattern on the daily chart is giving indication of some profit booking in the extreme short term. Therefore we recommend initiating some fresh short position in the index (for trading purpose only) by placing a strict stop loss at 31785 (closing basis)for the target of 31050 and then 30620.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31785
Resistance 1	31661
Close	31476
Support 1	31050
Support 2	30620

STDC : Long / BUY

10-Jul-19

BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	200/144
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

Buy Price	140-145 & 120-125
Stop Loss	110
Target Price1	180
Target Price2	200
Upside in Tgt1	20%-30%
Upside in Tgt2	30%-40%

Technical Chart



STDC BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

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 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

STDC : Long / BUY

2-Jul-19

BSE Code	500670
NSE Symbol	GNFC
52wk Range H/L	466/232.30
Mkt Capital (Rs Cr)	3854
Av.Cash Volume(,000)	300.6
Open Interest	NA

Buy Price	244-248 & 235-238
Stop Loss	231
Target Price1	264
Target Price2	278
Upside in Tgt1	9.40%
Upside in Tgt2	15.20%

Technical Chart



STDC BUY GNFC @ 244-248 & 235-238 SL-231 (CLOSING BASIS) TGT-264,278

GNFC has made a double bottom near Rs 232 and thereafter started to give pullback from that level. Positive divergences in RSI and Stochastic are also witnessing in daily chart. Therefore some upward price movement is very likely in the stock from the current level.

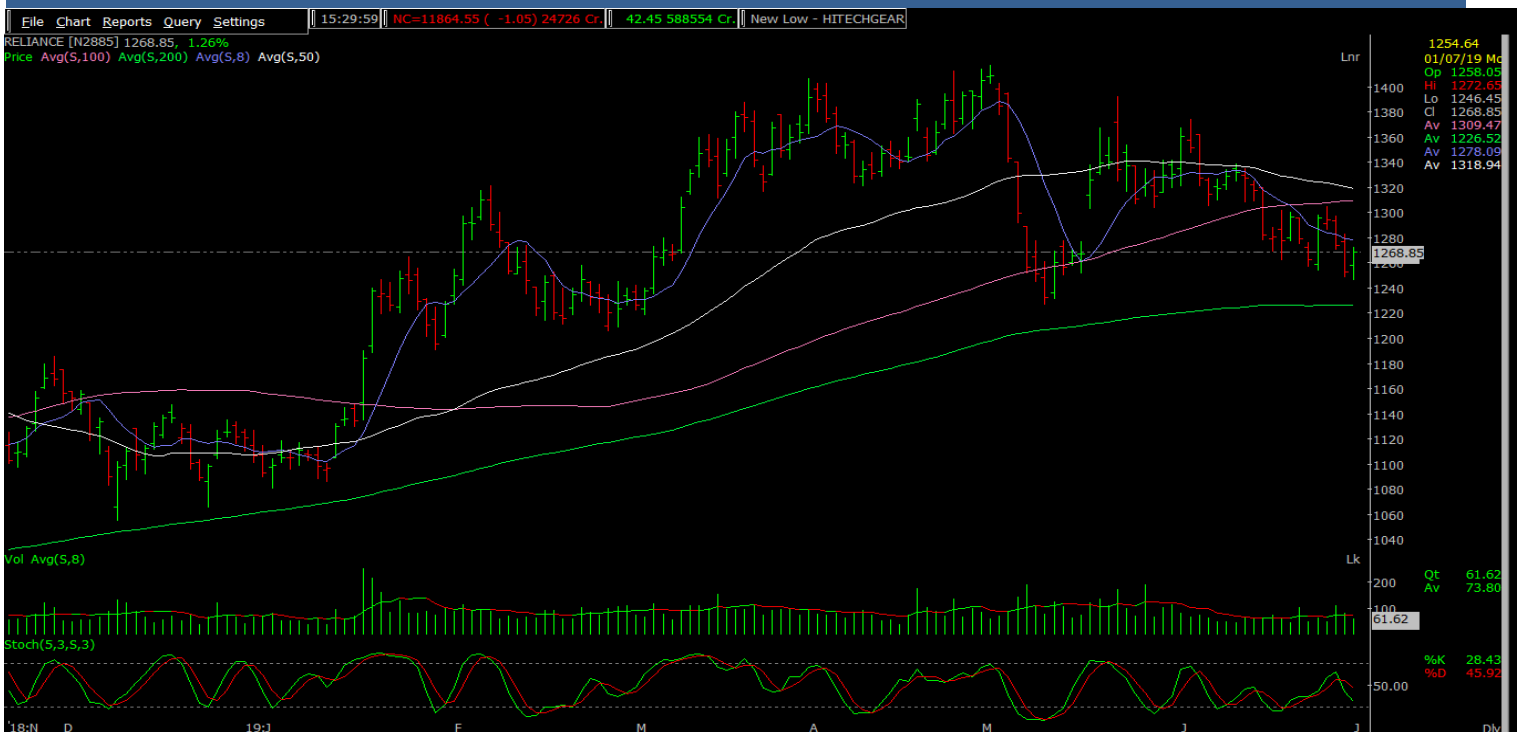
STDC : Long / BUY

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.

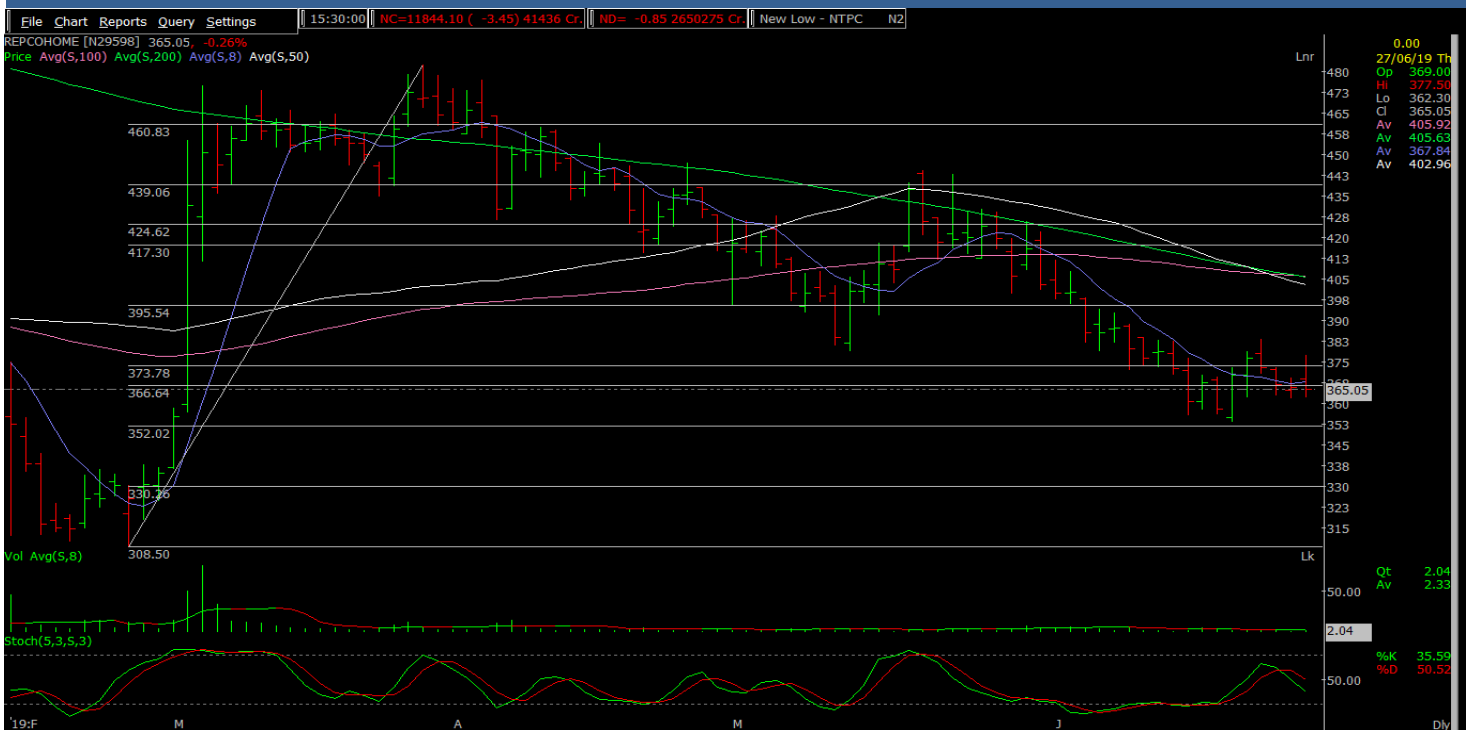
STDC : Long / BUY

27-Jun-19

BSE Code	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

25-Jun-19

BSE Code	532955
NSE Symbol	RECLTD
52wk Range H/L	169/89
Mkt Capital (Rs Cr)	27066
Av.Cash Volume(,000)	33489
Open Interest	NA

Buy Price	155-161 & 138-142
Stop Loss	125
Target Price1	220
Target Price2	260
Upside in Tgt1	25%-34%
Upside in Tgt2	25%-47%

Technical Chart



STDC : BUY RECL AROUND 161-155 AND 138-142 SL 125 TARGET 220/ 260

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.

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

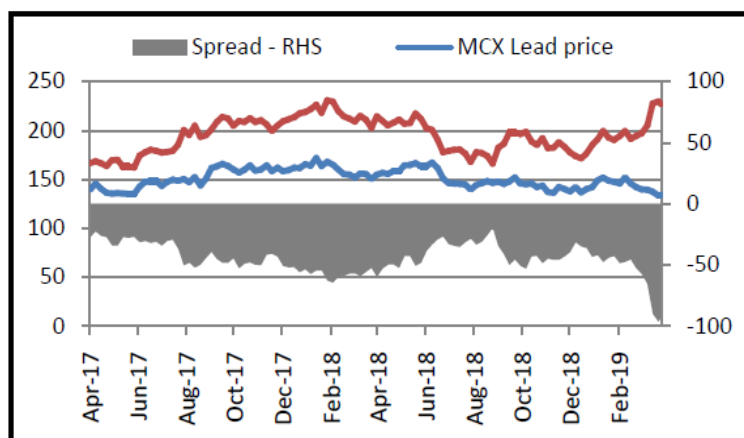


STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

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.

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.

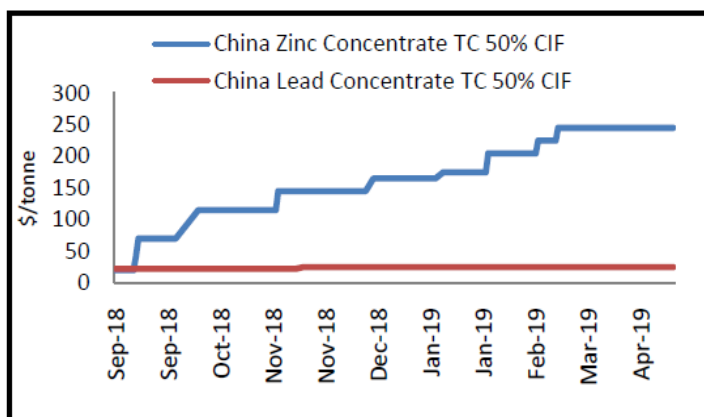


Source: Bloomberg, Narnolia Research

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.

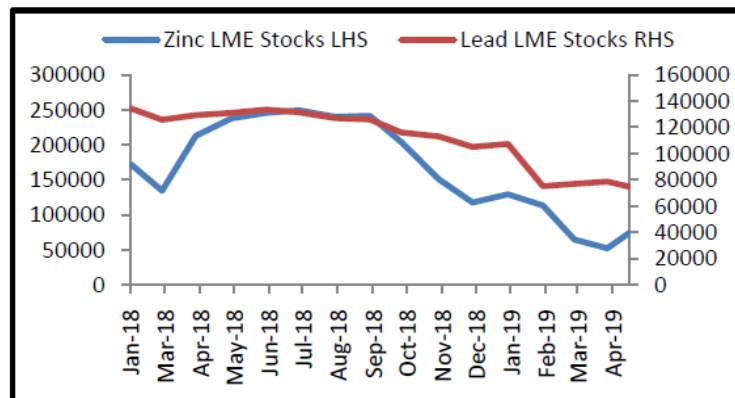
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged 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.