

Trading Calls

KAJARIACER BUY 12th July 2019

The stock has made a double bottom near Rs 543 and thereafter started to give pullback from that level. Positive divergences were also formed both in RSI & Stochastic on daily chart. Therefore some upward rally is expected in the stock from the current level.

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

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.

RECL 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)	11632.50	-0.12%

Nifty Key Levels

Support	S1: 11600	S2 : 11570
Resistance	R1 : 11700	R2 : 11770

Market Outlook

Index saw followup buying that helped it take out immediate resistance level 11650 on a closing basis and formed small green body candle. As long as it sustain above 11600 momentum will continue to upside. Next resistance stands near 11700 (20 SMA) followed by 11770 mark. On the flip sides, down side support lies at 11600 followed by 11570 levels.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
16-Jul-19	3,709	4,154	(445)
Jul-19	44,456	48,560	(4,104)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
16-Jul-19	3,521	2,883	638
Jul-19	40,421	35,120	5,301

FII DERIVATIVES POSITION FOR 16-July-2019

	Net (Amt. in crs)
INDEX FUTURES	(53)
INDEX OPTIONS	523
STOCK FUTURES	439
STOCK OPTIONS	95

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.09	0.49	(4.05)	(23.06)
Automobiles	0.94	1.90	(5.01)	(29.27)
Chemicals	0.54	0.76	(4.27)	1.70
Construction & Engineering	1.23	(2.22)	(4.72)	4.23
Construction Materials	0.24	1.70	1.15	14.42
Diversified Financial Services	0.90	(0.20)	(0.50)	5.41
Electrical Equipment	1.07	(1.46)	(4.38)	1.33
Energy	1.36	0.36	(3.80)	8.46
Financials	0.62	0.10	(0.07)	10.46
Health Care	1.28	3.22	2.27	(4.13)
Household Durables	0.13	(1.09)	(2.38)	(1.90)
Household & Personal Products	1.39	0.27	(2.68)	(3.53)
Information Technology	(0.80)	1.05	(4.64)	5.93
Metals/Mining/Minerals	0.83	1.45	(3.95)	(12.52)
Telecom	0.17	(1.01)	(2.04)	(8.74)
Utilities	1.25	0.79	2.32	6.52

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

	Long Position			
	DII	FII	Pro	Other
Future Index	40657	128157	25340	174394
Future Stock	14359	844389	172279	828314
Option Index Call	21407	180741	122744	546085
Option Index Put	78440	249600	139940	510008
Option Stock Call	0	18797	63975	324610
Option Stock Put	0	17943	63654	155682

	Short Position			
	DII	FII	Pro	Other
Future Index	29651	129766	41654	167477
Future Stock	948815	537146	107004	266376
Option Index Call	0	54630	244464	571883
Option Index Put	0	82468	199427	696093
Option Stock Call	0	21954	142443	242985
Option Stock Put	0	15396	69590	152293

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532779	TORNTPOWER	26.0
500126	MERCK	20.0
532488	DIVISLAB	7.9
500674	SANOFI	7.6
532898	POWERGRID	7.4
524200	VINATORGA	7.1
531768	POLYMED	6.7
500209	INFY	6.0
500096	DABUR	5.9
506820	ASTRAZEN	5.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532430	BFUTILITIE	11.0
511196	CANFINHOME	7.9
506690	UNICHEMLAB	7.0
511676	GICHSGFIN	6.7
533150	GODREJPROP	6.6
512161	8KMILES	4.6
512529	SEQUENT	4.4
532498	SHRIRAMCIT	3.1
505537	ZEEL	2.9
500164	GODREJIND	2.4

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532617	JETAIRWAYS	(44.0)
511072	DHFL	(37.1)
500219	JISLJLEQS	(35.1)
500111	RELCAPITAL	(31.8)
500645	DEEPAKFERT	(30.3)
514034	JBFIND	(27.5)
532939	RPOWER	(27.5)
530943	SABTN	(26.5)
524000	MAGMA	(24.1)
502742	SINTEX	(22.7)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
501425	BBTC	(17.5)
509496	ITDCM	(16.1)
505192	SMLISUZU	(15.6)
532296	GLENMARK	(14.0)
507685	WIPRO	(13.0)
524404	MARKSANS	(11.9)
532443	CERA	(9.8)
500620	GESHIP	(9.0)
532343	TVSMOTOR	(8.6)
502865	FORBESGOK	(8.3)

* 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 17-07-2019 (6)

STDC (6)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	12-Jul-19	STDC	BUY	KAJARIACER	566	549	511	608	630
2	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
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 remain disappointed on the cues of budget proposal as last week indices witnessed intense selling pressure, despite stable global market. US has signalled interest rate cut in near term along which support emerging market and Bulls tried their lost ground as the monsoon has shown improvement in the first shower of rainfall in July. Results of first quarter can lead specific volatility in the stocks. We expect market to remain on choppy track due to the announcement of WPI & balance of trade data of June on Monday along with the factors of global economic slowdown.

NIFTY-

- a) Nifty was on roller coaster ride as it oscillated between gains and losses throughout the week.
- b) Index breached the lower end of the trading range and entered the strong support zone of weekly bullish gap at the confluence of 100 DMA
- c) In coming days, it would be interesting to see Nifty action near its upward sloping line as index had bounced back four times by connecting major swing lows around 10004, 10585, 11110 & 11460 levels
- d) Momentum oscillator stochastic also turned bullish from its oversold zone suggest consolidation or upside move
- e) Although it has to give decisive close above 11625-11650 zone where the neckline double top has been predicted
- f) A sustained trade above 11650 will take it towards 11770 and 11845 levels
- g) However, a failure to sustain beyond the level would lead to selling pressure towards 11460 and 11425 levels. Below this it can slip down till 11280 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11770	Previous swing high
Resistance 1	11650	Neckline of Double Top
Close	11552	
Support 1	11460	Upward sloping line support
Support 2	11425	Previous swing low

Banknifty Weekly

15-Jul-19

VIEW

Last week Banknifty started to trade with a red session and fell to make a weekly low of 30346 on Tuesday. Thereafter the index consolidating by taking support of 50 DMA. At the end of the week Banknifty closed with a net loss of 2.8% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty has found a strong support near 50 DMA (closing basis)
- 2) The gap in Banknifty is still left in between 29559 & 30111.
- 3) Stochastic reached at oversold zone.

According to the above observations it can be concluded that the worst is not yet over in Banknifty as the gap (29559-30111) was not filled. Currently the index is taking support at 50 DMA (30565) .So some consolidation may possible in next 2-3 days. However a closing below 50 DMA is likely to take the index further lower to 30100 and then 29560 in the short term. Therefore we recommend maintaining a stop loss in the long position of Banknifty at 50 DMA (closing basis), fresh long can be initiated in 29560-30110 range.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31100
Resistance 1	30900
Close	30601
Support 1	30345
Support 2	30110

VIEW

Crude oil prices moved higher on the back of lower US inventory and impending tropical storm Barry due to which US oil producers in the gulf of Mexico cut more than half their output as tension continued to simmer in the middle east can weigh on domestic currency. Rupee may trade in a rangebound manner ahead of the release of retail inflation and factory output data.

TECHNICAL FACTORS-

- a) Pair has been forming lower tops and lower bottoms on weekly chart
- b) Primary trend is bearish as pair is still trading below important moving average
- c) But momentum oscillator stochastic and daily strength indicator RSI turned on bullish side
- d) Breakout is expected above 68.70 from where it can extend up to 69.35 and 70 mark
- e) Failure to cross and sustain above 68.70 mark, can see a slip down till 68.25 and 67.90 mark

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

12-Jul-19

BSE Code	500233
NSE Symbol	KAJARIACER
52wk Range H/L	649.65/310.00
Mkt Capital (Rs Cr)	9028
Av.Cash Volume(,000)	225
Open Interest	2798900

Buy Price	562-570 & 548-550
Stop Loss	511
Target Price1	608
Target Price2	630
Upside in Tgt1	9.00%
Upside in Tgt2	13.00%

Technical Chart



STDC BUY KAJARIACER @ 562-570 & 548-550 SL-511 (CLOSING BASIS) TGT-608,630

The stock has made a double bottom near Rs 543 and thereafter started to give pullback from that level. Positive divergences were also formed both in RSI & Stochastic on daily chart. Therefore some upward rally is expected in the stock from the current level.

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

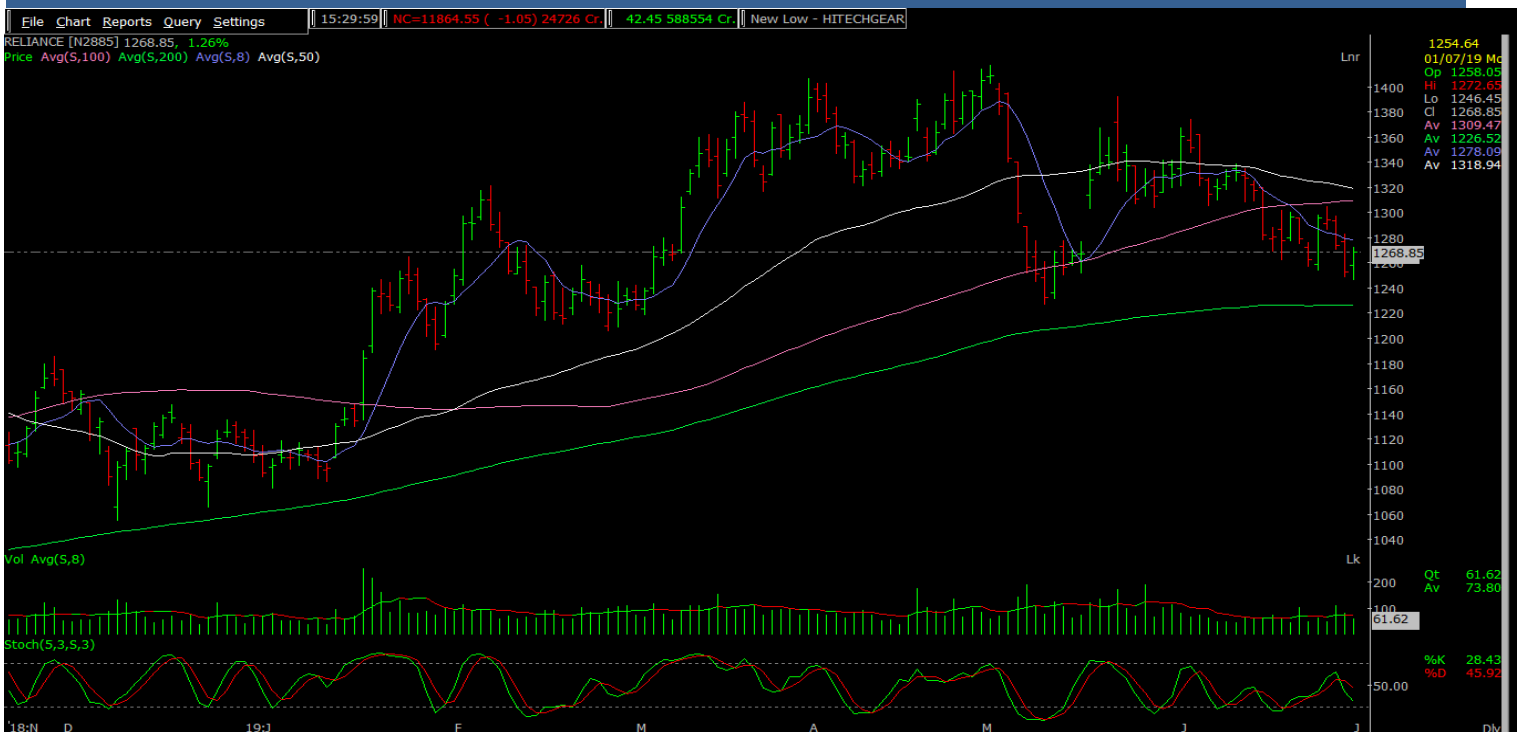
STDC : Long / BUY

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.

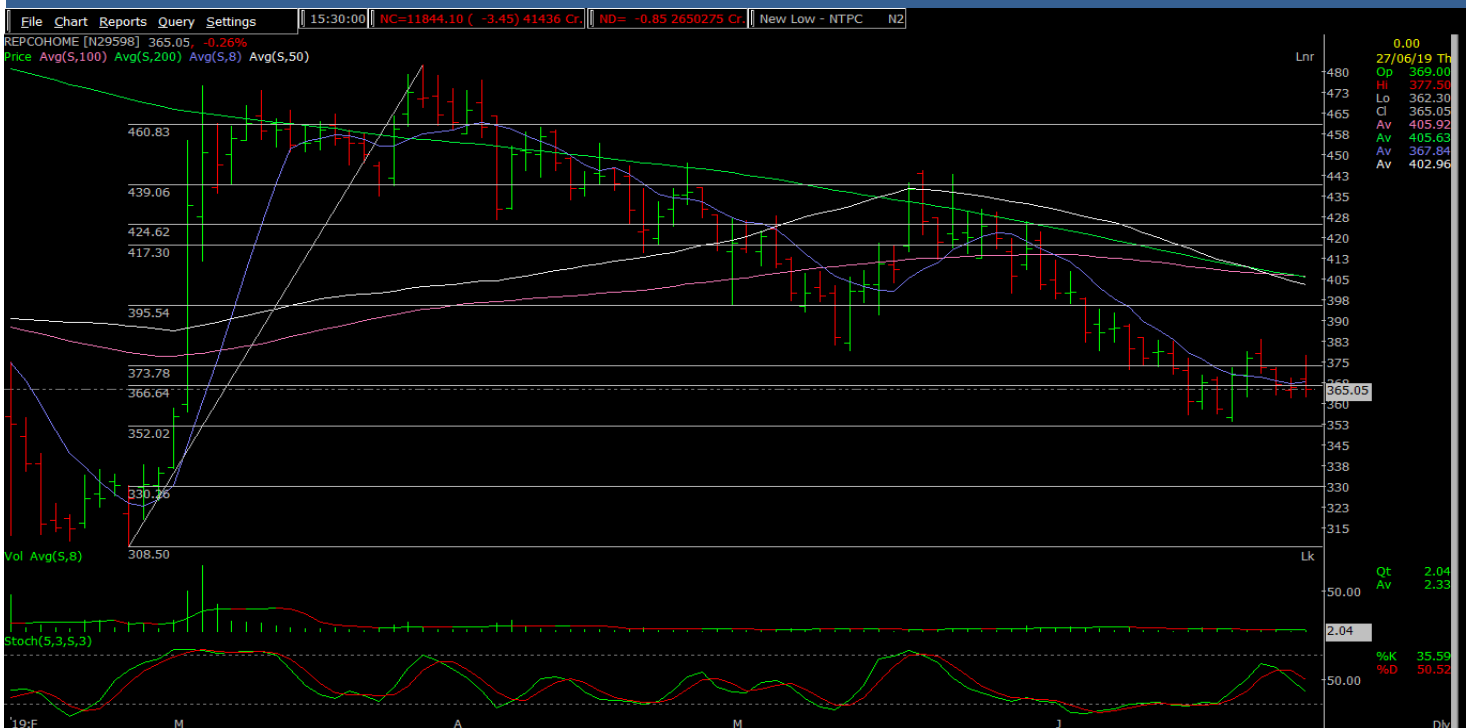
STDC : Long / BUY

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

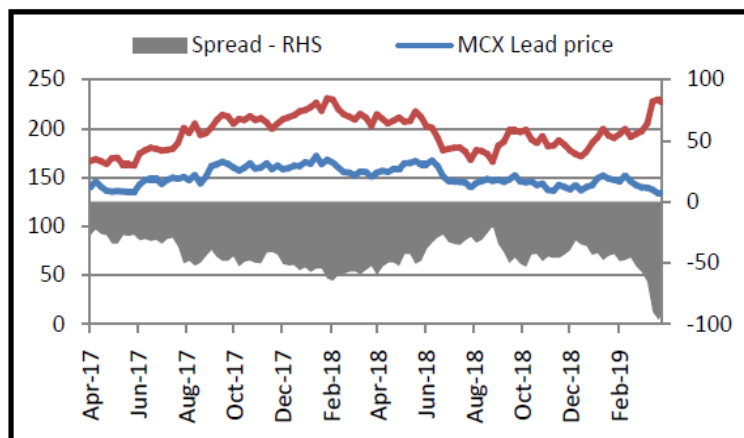


STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

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.

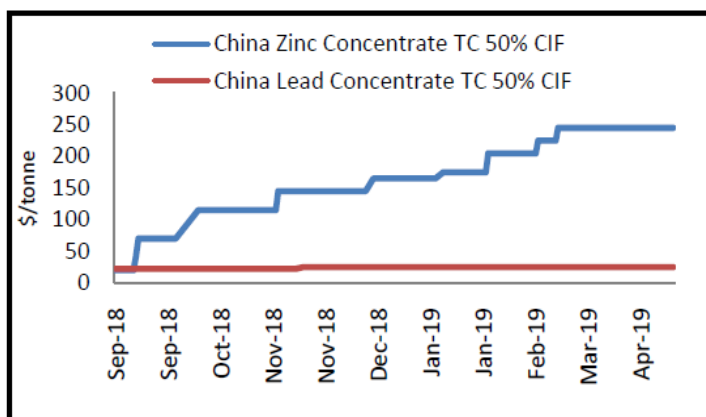


Source: Bloomberg, Narnolia Research

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.

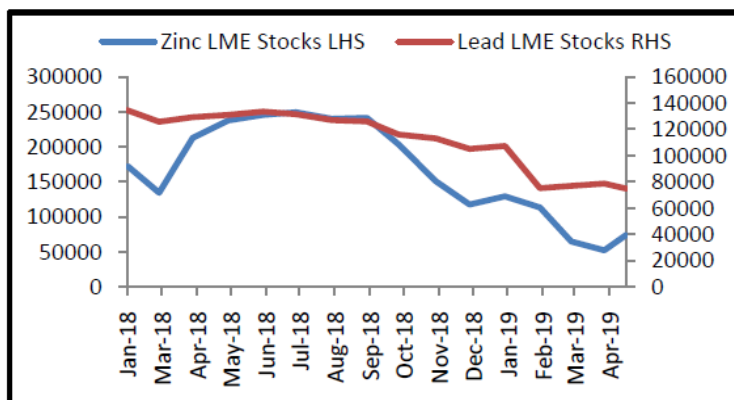
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged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