

### NIFTY KEY LEVELS

Support 1 : 11290  
Support 2 : 11250  
Resistance1: 11410  
Resistance2: 11450

### Events Today

#### Result

ASIAN PAINTS  
ICICIPRULI  
IDFCFIRSTB  
INFRADEL  
INTELLECT  
JUBLFOOD  
MONSANTO  
OBEROIRLTY  
PIIND  
QUESS  
RNAM  
SHARDACROP  
SRTRANSFIN  
SYNDIBANK  
SYNGENE  
VGUARD  
CIGNITI  
KARURVYSYA  
KKCL

### Nifty Intraday Chart



### Market Outlook

Formation of Tweezer bottom on the daily chart suggest some pause in the downswing as it was a mirror image of the previous trading session. Nifty is trading above its crucial long term support of 200 days EMA which comes at 11295. If index manage to hold it, the possibility of a similar kind of intraday rally cannot be ruled out. In this scenario, 11410 and 11500 are the levels to test in coming sessions.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,982.74	-0.13%
NIFTY	11,331.05	-0.13%
BANK NIFTY	29,128.10	-0.54%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,349.19	0.65%
NASDAQ	8,251.40	0.58%
CAC	5,618.16	0.92%
DAX	12,490.74	1.64%
FTSE	7,556.86	0.56%
EW ALL SHARE	18,523.34	-0.10%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,327.00	0.02%
NIKKIE	21,723.50	0.47%
HANG SENG	28,712.00	0.86%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	35,021.00	-0.32%
SILVER	41,434.00	0.37%
CRUDEOIL	64.16	0.52%
NATURALGAS	159.80	0.38%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.94	0.03%
RS./EURO	77.09	-0.26%
RS./POUND	85.99	0.13%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.46	0.67%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Jul-19	4226	6834	(2608)
Jul-19	64807	75807	(11000)
2019	752838	707851	45922
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Jul-19	5611	2986	2625
Jul-19	61253	50225	11027
2019	489918	486500	3418

Please refer to page pg 12 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case." - Robert G. Allen

**Mastek** **NEUTRAL** **23-Jul-19**

Company started the year with the weak revenue growth whereas margin remained stable in 1QFY20. Revenue declined 7.3%QoQ mainly impacted by softness in UK market (majorly in private sector) while margin improved 10 bps to 13.3% due to better operational efficiency. Order backlog went up by 10.6%QoQ to Rs 602 crore or (£ 68.8 million).

Going forward, we expect MASTEK's revenue to improve from 1QFY20 onwards on the back of strong order backlog and improved growth from US market (USD 44 million business). Although order intake remained solid, However, political instability around the UK market due to uncertainty around Brexit is resulting in delay in decision making and slow down in UK discretionary spending in private sector which is raising concern for continued revenue improvement. Though management is planning to grow through M&A activities and through focus on UK public sector, however we still believe the M&A activities is a quarter or two acts and will take time to execute. We are hopeful of value accretive M&A by company going ahead. We will revisit the stock once the acquisition is announced.

Till then, seeing the macro challenges in UK business (~75% revenue generator), we are reducing our multiple from 12 times to 10 times and reach at target price of Rs 450 and recommend Neutral.

**CANFINHOME** **HOLD** **23-Jul-19**

Barring Karnataka, growth has remained in the healthier range, further with the stabilization of RERA and GST, Karnataka book is also expected to see improved growth going ahead. Ease of loan take over by other NBFC has also improved the growth in the book. With the hike in PLR last year and softening of borrowing cost, NIM will continue to improve. Assets quality has shown some seasonal blip but is expected to improve. CANFIN has no risk on latest NHB guideline on interest subvention scheme. Strong parentage will continue to support on liquidity front. CANFIN fundamental has been performing as per our expectations. We maintain our estimate but with the recent runup in the stock it gives us limited upside to our target price of Rs 421 at 2.2x BV FY21e. We downgrade to HOLD.

**HINDUNILVR** **BUY** **23-Jul-19**

Hindunilvr has reported numbers largely in line to our estimates, sales up by 7% YoY to Rs 10114 cr (vs expec. Rs10056 cr) impacted by moderation in demand across market while PAT grew by 15% YoY to Rs 1755 cr (vs expec. Rs 1755 cr). Going forward, we expect the market slowdown to continue for at least one more quarter taking account of tight liquidity situation in the market however as government is cognizant of this and taking necessary steps which are expected to translate into growth from 2HFY20. New product launches, market share gain and better execution are expected to drive sales while benign input prices and premiumization is expected to boost margins going ahead. We have modelled 6%/ 9% volume growth and 2%/4% pricing growth for FY20/FY21 respectively. We continue to like Hindunilvr on the back of its strong execution capability, proactive management and better return ratio among its peers. We have largely kept our eps estimates for FY20 and FY21 unchanged, however latest correction in prices prompted us to change our rating from ACCUMULATE to BUY for the previous target price of 2022.

**L&T** **BUY** **23-Jul-19**

Larsen and Toubro come up with another strong set of numbers in Q1FY20 led by the Infrastructure and Services business. Private capex witness some traction in Airport segment but the Industrial capex cycle and other PPP projects continue to remain sluggish. Though the bid pipeline remain strong at Rs 8.4 lakh Cr mainly from the Public sector. We have largely maintained our estimates and expect revenue growth of 13/14% (ex Electrical and Automation) in FY20/FY21 with EBITDA margin of 12.5%. We value core E&C business at Rs 1398 per share (24x FY21E EPS) and Subsidiary business at Rs 288 per share and the Investment into Mindtree share at Rs. 49 per share. We maintain our BUY rating on the stock with target price of Rs 1736/share.

**NIITTECH** **NEUTRAL** **23-Jul-19**

NITEC started the year with moderate revenue growth of 3%QoQ (excl GIS business) while margin contracted by 313bpsQoQ on onetime non recurring expenses (professional expenses related to Whish work and GIS transaction, also includes onetime ex gratia payment), wage hike and higher visa filling cost.

Going forward, continued growth in fresh orders intake which grew 13.8%YoY in 1Q (continued uptake in consecutive 9 quarters) and strong traction from insurance and travel to drive growth in FY20. Even we believe new acquisition Whish work (contributed half a month revenue of 10.8 crore in 1QFY20) to make up for the GIS disinvestment. However we expect to continue to see softness in top 5 client's revenue as BFS capital market to continue to remain under pressure due to macro concern. On margin front, we expects it to be below the 18% threshold for FY20 considering continued investment plan by the management and some impact from disinvestment of GIS business. Factoring in macro challenges hanging around top client revenue in near term, we have reduced our target from Rs1497 to Rs1450 and recommend Neutral.

**DABUR** **NEUTRAL** **22-Jul-19**

Dabur has reported numbers much better than our expectations; sales grew by 9% YoY to Rs 2273 cr (vs expect. Rs 2049 cr) with strong domestic volume growth of 9.6% despite higher base of 21% and sequential slowdown across market. The company's PAT grew by 10% YoY to Rs 364 cr (vs expect. Rs 322 cr). Going forward, distribution expansion across market, focused communication & strategies regarding power brand and aggressively new products & lower unit packs (LUP) launches are expected to boost the growth although sequential slowdown in rural and performance of monsoon will be thing to watch out for. Margin is expected to remain stable on the back of change in product mix and lower crude outlook. Considering company's strong new products pipeline, aggressive distribution expansion and focus on power brand, we have increased our sales estimates for FY20/FY21e by 2%/4% while factoring stable margin going ahead, we have increased our PAT estimates by 3%/5%. We now value Dabur at 42x(lowered multiple considering apprehension regarding monsoon and tapering of rural growth) of FY21e eps (rolling over from FY20e) and remain neutral with the target price of 432(earlier 390).

**HDFCBANK** **BUY** **22-Jul-19**

Loan growth of HDFC BANK has got impacted with the slowdown in consumption story of Indian market. Sluggish auto industry and pressure in MSME and agriculture sector is likely to impact the growth going ahead. Further management has turned conservative for unsecured loan and has stepped up the provisioning norm. Coupled with high provisions on agri portfolio is likely to keep provisioning rate at elevated level. Owing to slowdown in retail growth and higher stress in certain segment, we increase our credit cost estimate and cut down PAT estimate for FY20 by 3%. We maintain BUY with the target price of Rs 2799 at 4X BV FY21e.

**LTI** **BUY** **22-Jul-19**

LTI started the year on soft note. Tightness in top client budget resulted in muted revenue (up by 0.8%QoQ ) growth in 1Q while margin dipped 100bps due to continued investment and higher visa filed by the company. Deal wins continued to be strong during the quarter (winning large deal in Insurance vertical with net-new TCV of US\$44m). Going forward, we expect double digit growth in FY20, owing to ramping up of the large deal won in last 6 quarters and continued growth in digital services .However, near term challenges are expected to be seen in its major verticals like BFS and Manufacturing due to client specific issues in BFS (issues in 2 top clients) and slow down in auto industry .The growth is expected to improve in 2HFY20 as deal will start to ramp up for most of the verticals. On margin front, post the result, we have marginally reduced the margin due to continued investment plan and wage impact that will be seen in 2QFY20. Despite near term challenges, recent correction in stock price have made the stock look attractive .Thus we value the stock at Rs2011 (22x FY20EPS) and recommend BUY.

**LTTS** **NEUTRAL** **22-Jul-19**

LTTS started the year with moderate revenue growth of 1.6%QoQ due to client specific issue in telecom segment whereas EBIT margin expanded 60bps QoQ and 230bps YoY showcasing healthy operational performance despite challenges. Going ahead, Robust deal pipeline (7large wins in 1QFY20) and continued growth in 4 verticals(process industry, industrial , Transportation and medical) out of 5, gives us confidence of better revenue visibility for FY20.However telecom vertical (contributes ~26% of the revenue)will see softness in FY20 owing to one of the major client issue impacting the revenue by 4%in FY20. Also as Semiconductor sub segment of telecom has started to see slow down due to China US trade war, will further impact the revenue in near term. On margin, we have largely kept our margin unchanged due to management continued plan to stay invested in new technologies. Factoring in client specific issue and downward revision in revenue guidance, we largely maintain our Neutral rating on the stock with the target price of Rs 1703.

**RBLBANK** **ACCUMULATE** **22-Jul-19**

Overall revenue stream is likely to remain healthy with robust growth in retail advances. NIM continues to maintain upward trajectory with the change in business mix towards higher yielding assets. However, RBL Bank has exposure of Rs 900-1000 Cr towards certain stress group which will impact the NPA ratio going ahead. Additional credit cost in the range of 35-40 bps will drag the profitability in FY20. We cut of income estimate by 17% for FY20 and reduce our target price to Rs 565 at 2.4x BV FY21e. ACCUMULATE.

**HINDZINC****NEUTRAL****20-Jul-19**

Hind Zinc's 1QFY20 revenue came in at Rs.4987cr (down 6.1% YoY) and EBITDA at Rs.2477cr (down 8.7% YoY) due to lower metal prices. 1QFY20 average LME zinc was around USD2719/t (down 12.6% YoY) and currently zinc price is around USD2425/t, though zinc price have seen significant correction but the zinc market continues to remain tight and is expected to remain in deficit over near future which is expected to provide the support to zinc prices. We broadly maintain our FY19 and FY20 estimates. The recent price correction in stock have made the stock look attractive, however, due to highly volatile zinc prices and around 2% CAGR of zinc volume over FY18-21e we maintain our NEUTRAL stance on the stock with an unchanged target price of Rs.258 (7x FY21e EV/EBITDA).

**COLPAL****HOLD****19-Jul-19**

COLPAL has reported numbers inline to our estimates, sales were up by 4% to Rs 1085 cr(vs expec. Rs 1085 cr) while PAT declined by 11% to Rs 169 cr( vs expec. Rs 166 cr) impacted by subdued rural growth. Overall volume grew by 4% (vs expec. 4%). Management sees this rural slowdown as temporary blip, expects recovery soon. Now company is focusing more on their core business with new launches in natural space. The company has increased their investment in A&P and ramping up their distribution which in our opinion is prudent strategy. This will drive growth for the company going ahead. Waning up of competitive intensity from Patanjali augurs well for the company. We continue to value COLPAL at 43x of FY20e eps and maintain HOLD rating with the target price 1269.

**TATAELXI****ACCUMULATE****19-Jul-19**

The year begins with a disappointing note for Tata Elxsi. Revenue declined 5%YoY which is way beyond its normal growth of double digit. Even margin deteriorated 500bps to 19.3% which is lowest in last several years. Going forward, we expect Tata Elxsi to get back to normal growth rate (double digit ) after few quarters as the auto industry start to see improvement and as the decision making on deal ramp up return back to normal trend. However, the recent trend reflected continued challenge at least for 1HFY20 as automotive segment sees pressure both in JLR account and non JLR account as pace of decision making is taking more time. Broadcast and medical is expect to continue to post strong growth in coming quarters but still as it remain to be small portion which cannot cover up the Automotive decline. On margin, we expect the margin to improve from 19% in1QFY20, however, margin is by-product of revenue, and revenue growth is expected to be laggard. We expect gradual growth in margins in FY20. Despite near terms challenges, recent correction in stock price and lower valuation makes it attractive .Thus we value the stock at Rs819 (17x FY20EPS) and recommend Accumulate.

**WIPRO****BUY****18-Jul-19**

Wipro had slow start for the beginning of the year. Revenue decline 0.7%QoQ in constant currency terms and margin impacted by 120bps due to lower utilization and wage hike. However PAT for the quarter came in line due to forex gain. Going forward, revenue growth in FY20 looks better than FY19 on back of continued growth in digital business (growing more than 30%YoY which is giving some visibility of better growth in FY20). However for near terms, we expect to see some challenges due to major vertical facing macro issue and company seeing deferral project. In segment like BFSI the company is seeing challenges in capital market and European banking which are impacting growth. Even manufacturing and healthcare is expected to be choppy due to macro challenges in continental Europe (major market for manufacturing) and continued uncertainty in HPS business. However growth is retail is expected to revive in 2QFY20 led by new deal wins. On margin front, we expect margin to gradually improve through better execution however drag in revenue growth and continued investment plan by the company will impact the margins in FY20. On the account of current price correction and also because of low valuation we recommend BUY rating to the stock while reducing our target price from Rs308 to Rs300.

**YESBANK****NEUTRAL****18-Jul-19**

Increase in BB & Below book at 9.4% (Rs 29400 Cr) signals continued profitability pressure for YES Bank going ahead. Transitions in top level management team is largely over. CET 1 capital is low at 8% and management plans to raise the capital in next quarter. We believe the profitability will continue to remain under pressure in near to midterm but any substantial resolution in NPA accounts will provide upside. Stock is currently trading at discount value factoring the higher stress level of the bank. While capital raising plan is on board, we wait for the execution before changes in our view. We maintain NEUTRAL on the stock with the target price of Rs 107 at 0.9x BV FY20e.

**MC DOWELL-N 1QFY20 Concall Highlights:**

- ❑ Net sales grew by 10% YoY in 1QFY20, benefited by one time bulk sales of scotch to Diageo Scotland Ltd. Excluding this onetime benefit, sales grew by 6% YoY, impacted by general elections, Dry days and restricted opening of stores in some states. The company got Rs 97 Cr of sales and Rs 56 Cr of PBT from bulk sale of scotch to Diageo Scotland Ltd in 1QFY20; this was mainly to clean up the stock and impact of blended mix change. The cash being used for releasing the debt .The company still holds some surplus which may be sold in next 6 months.
- ❑ The Prestige and Above segment net sales grew 9%, on a base of 19% growth in the same quarter last year. Within that, Scotch portfolio continued to do well, particularly Black Dog and Black & White, with both showing strong momentum.
- ❑ Popular segment growth is expected to be flattish.
- ❑ The management expects moderate growth in expenses i.e. staff cost, advertisement expenses and other expenses going ahead. Employee cost is expected to be volatile on QoQ basis.
- ❑ Advertisement expenses were lower to 8.1% of the sales less than the normal spend of 9-10% of sales mainly due to the deployment of certain technologies for the way the Ad spends are planned.
- ❑ Depreciation increased by 47% YoY mainly due to impact of IND AS 116 and is expected to be flattish going ahead.
- ❑ Improved operating performance combined with lower interest costs have helped in delivering an overall PAT increase of 143% versus last year.
- ❑ >>Gross Margin declined by 291 bps to 47.3% primarily due to the adverse impact of COGS inflation as well as due to part-absorption of excise duty hike in Maharashtra. Underlying Gross Margin declined by 359 bps to 46.6% in line with the previous quarter's Margin. Gross margins are expected to improve moderately going ahead.
- ❑ Underlying EBITDA margin i.e. excluding one off impact of sales in 1QFY20 and restructuring cost of Rs 36 Cr in 1QFY19 stood at 16%.
- ❑ The company expects to focus on increasing EBITDA margin through operating efficiency.
- ❑ Working capital is expected to reduce moderately going ahead.
- ❑ IND AS 116 impact was 50 bps on overall EBITDA, basically it impacted other overhead, interest and depreciation items.PBT had no impact.
- ❑ Premiumisation continues to be focus strategy of the company.
- ❑ Rs 45.9 Cr still stands recoverable from bank in IDBI dispute case.
- ❑ Glass price pressure is done now but there is some recent hardening of ENA prices, both grain and molasses in 1QFY20.
- ❑ The company took price rise in 15 states in 1QFY20.

**CANFINHOMES Q1FY20 Concall Highlights: -**

- ❑ In Q1FY20 AUM growth stands at 17% but if company excludes Karnataka the growth has been 22%. Management expects Karnataka will do well in the remaining quarter with RERA and GST. Karnataka book has growth has improved to 7% YoY while south book has grown by 15% and rest has grown by 20%. Management expects loan growth to be Rs 23000 Cr in FY20.
- ❑ 70% of the loan outstanding is from salaried class and 30% from non-salaried class. Growth is similar in both the segments.
- ❑ Yield improved by 16 bps due to annual resetting of interest hike by 55 bps in October last year and cost has gone up by 3 bps because of this spread and NIM improved slightly. In Q1FY20 incremental borrowing was Rs 700 Cr from banks on 3 months MCLR rate. Management expects cost of fund to decline going ahead and Company can raise funds from banks and money market.
- ❑ Slippages were Rs 26 Cr during the quarter as a seasonal impact in 1Q. With SARFAESI initiated, management expects 2Q GNPA level to come in the range of 4Q FY19.
- ❑ As per IND AS ECL model Total provision requirement is Rs 47 Cr, as per IRAC norms of NHB company is holding a provision of Rs 107 Cr out of that Rs 46 Cr is for NPA accounts, Rs 60 Cr for standard assets.
- ❑ Company has no exposure toward interest subvention scheme towards builders as it mainly applies in higher ticket range with larger real estate player.
- ❑ Company focuses to grow in Tier 2 and Tier 3 cities. Metro branches business is grown by 11%, while Non-metro branches business is grown by 30%.
- ❑ Management planning to open few branches in outskirts of Karnataka and near to Bangalore where growth will take place.
- ❑ Management expects by the end of quarter company is able to open 10-12 branches, and by the year end management expects to open 20 branches.
- ❑ As of June, company has un-availed limit of Rs 2000 Cr additional after that company has substantial credit limit of more than Rs 2000 Cr approved by bank. As of now Company has un-availed credit limit of Rs 4738 Cr with money market and banks.
- ❑ Management said that the take over of loan and balance transfers have improved significantly but still company is facing competition from banks.
- ❑ Selection of CEO is in the process and it will be completed shortly.
- ❑ 50% of the loan origination is done through DSA.

## Management Concall

**Jyothylab Q1FY20 concall Highlights:**

- Demand scenario is stable. Outlook going forward remains positive. Growth in July month remains better than June.
- Margin is expected to be stable in the wake of decline in crude oil prices.
- Competitive intensity is expected to remain high in FY20.
- Natural continues to be one of the growth drivers.
- About result:
  - Overall volume grew by 5.6% while Non HI volume grew by 7.6%.
  - The company's Household Insecticides HI business declined by 22% impacted by seasonality and higher competitive intensity from incense stick.
  - Reported an Exceptional item which included onetime expenses of Rs 3.8 cr related to change in the Brand Identity.
  - Other expenses remained lower due to reclassification of Rs 5.14 cr to Depreciation and Finance cost in the wake of new IND AS 116.
- Future Guidance:
  - Management has revised their sales guidance downwards from 12-14% to 10-12% in FY20.
  - The company sees stable EBITDA margin, inline to Q1, at ~15.5%.
  - Higher promotional intensity will continue for rest of quarters in the wake of high competitive intensity.
  - Ad expenses is expected to go up going forward (~Rs 150cr in FY20) in the view of new product launches and investment behind brands.
  - Margo is expected to grow at double digit in this financial year.
  - Destocking due to the launch of Exo Ginger bar led to subdued growth in Dish wash segment. Management is optimistic to end this year with double digit growth in Exo portfolio.
- Tax rate:21% for FY20.

**JUSTDIAL 1QFY20 Concall Highlights:**

- Slowdown in the revenue growth during the quarter due to macro factors for SMEs is challenging. However, company shifted towards monthly payment plans where the down-payment is for 1-2 months.
- Change in mix in terms of increase in number of monthly payment plans impacted the unearned revenue during the quarter.
- Customers contract for more than 1 year is around 8% of unearned revenue.
- Tier 2 and tier 3 cities hold 29% of revenue and around 50% of campaigns.
- Management expects margins to remain same going ahead.
- Management expects to expand the geography to SMEs through tier-3, tier-4 cities with the monthly payment plan considering the current Macro Economic conditions.
- Ad spends stood at Rs. 19 crore increased by Rs. 1.5 crore in QoQ basis during the quarter.
- Management will use the cash balance for the upcoming buyback (after Jan 2020).
- ESOP expense is expected to be around Rs. 5 - 5.5 crore going forward.
- Company has average 2.75-3 years of assets which are on lease which will now be there in Balance sheet (assets side). Depreciation on the same will be charged with Straight line method.
- Finance cost will be a bit higher in the initial tenure of lease and will reduce based on the tenure being completed.

**NIITECH 1QFY20 Concall highlights:**

- ❑ 1QFY20 performance: The company started the year with better revenue growth of 4%QoQ in cc TERMS (excluding the GIS business which got divestment as announced previously). Revenue growth was further aided by new acquisition Whish work which added half a month revenue (10.8crore) performance .Revenue from NITL was 52.9crore for the quarter.
- ❑ Vertical performance: BFS expanded 2.8%QoQ in cc terms and now contribute 16.5% of the revenue. Travel, Transportation & Hospitality(TTH) up 5.9% QoQ and now contributing 28.3%.Insurance and Other grew 6.6%/1.5 QoQ in cc terms and now contributing 29.1% /26.6% of overall revenue.
- ❑ Softness in Client metrics: Top 5 contributes 27.2% of the overall revenue which declined from 29% .Top 10 and top 20 contributes 38.8% and 53% respectively. The company is seeing softness in top 5 client revenue from BFS space as the company has witness softness from capital markets due to compression in the IT spend by the client. Million dollar+ client stood 91 during the quarter after excluding 2 of GIS client.
- ❑ Margin performance in 1QFY20: Ebitda margin for the quarter under review adjusted for onetime non recurring expenses stood at 17.1%. The margin movement reflects the negative impact of 240bps on account of annual wage revision; 90bps impact from on account of higher visa filling cost. However, some portion was mitigated with upside of 90bps from adoption of INDAS116 accounting standard. The onetime non recurring expenses (professional expenses related to whish work and GIS transaction, also includes onetime ex gratia payment) during the quarter of Rs23.5crore resulted in negative impact of 240bps during the quarter.
- ❑ Geography margins : America margin declined due to higher visa filled, India business margin also posted de growth due to divestment of GIS which was higher margin business. However for midterm, as the old government projects are in last stage, as these businesses to close shortly and management expects to see improvement in profitability from India business.
- ❑ Order intake: Order intake remained healthy for the company. The company acquired 175 mn fresh order during the quarter which is 9 consecutive quarter of continued uptick in order intake .Out of this USD175 mn order intake , US contribution stood at USD100million ,EMEA for USD58million and USD17 million came from rest of the world. 11 new customers were signed during the quarter. However there was no large deal signed during the quarter. Order book executable in next 12 months expanded again to USD395 mn (13.8%YoY).
- ❑ Acquisition payout: The company paid Rs90 crore during for the quarter for incessant. All the tranche of this acquisition is now complete and it has fully now integrated in the NIIT Technologies business.
- ❑ Headcount: Total people at the end of the quarter stood at 10297which includes an addition of 275 people from Whish work and a reduction of 363 people on account of disinvestment of GIS business.Net increase in headcount 122 for the quarter. Utilization rose during the quarter to 80.5%.also attrition raised during the quarter to 12.9%.
- ❑ Outlook for the year: The fundamental of the business are strong, as noted in past the company continue to plan for robust, predictable and profitable growth in FY20.The management continues to believe to clock 18% threshold as the margin in FY20.



**HINDUNILVR 1QFY20 Concall Highlights:****MACRO Scenarios**

- Rural growth rate remained nearly at par with urban growth rate while crude and currency continues to be volatile.
- The Management expects near term demand to remain subdued considering given macro economic conditions and expecting the revival in demand from 2HFY20.
- The government initiatives taken in union budget such as emphasis on Gaon Garib and Kisan, subsidy to farmer, electricity for all, MSP, provision of health insurance, direct income distribution, etc will give boost to rural income which in turn will increase the demand and consumption.

**Management strategy**

- The Company will keep looking for consistent, competitive, profitable and responsible growth.
- The Company will continue building capabilities for channels of future i.e. e-commerce and modern trade. Presently, e-commerce is ~2-3% while Modern trade is 15-17% of the total business.
- For categories, focusing on the core and drive weighted distribution and penetration.
- Company's key drivers are focus on strengthening the core portfolio by constantly innovating and renovating, deepening reach, acting on local trend, driving market development and premiumization by increasing consumer connects, expanding brands across sub categories and offering higher order benefit and smooth execution.

**New Launches**

- New Launches include:
- Sunlight liquid (in west Bengal and kerela in Fabric Wash), Lux Botanicals, Pears Naturale (to strengthen Natural portfolio) & Fair & Lovely Soap (Personal wash) in select geographies while Sunsilk variant (Natural portfolio) and Elle 18 Lasting Glow range was launched nationally.
- Lever Ayush Bhringraj hair oil, Lakme eye and Lip portfolio while Lipton Matcha tea was launched in e-commerce channel.

**Category Performance**

- Oral care: Close Up and Ayush Oral Care continues to grow.
- Fabric wash: continued to benefit from large portfolio.
- In Purifiers: Focus on premium range. New Go to Market which company undertook is now in place.
- Detergent category: continues to be attractive and the company is confident of the product portfolio.
- Tazza is doing well for the company and company continues to be the market leader in Tea.
- Future Expected Actions
- In July the Company has taken price reduction in Lux and Lifebuoy Portfolio in a range of 4-6% in order to pass the benefit of benign commodity price as is expected to remain benign for certain period of time.
- Future action is expected to be taken in next few weeks for LUX addressing both product and proposition.

**Other Details**

- Witnessed muted gross margin expansion in Home care led by currency volatility and commodity inflation.
- Competitive intensity has started to come down from June quarter.
- The Management is expecting GSK merger legal process to complete by December quarter (3QFY20).
- The Company is facing competitive intensity in Modern Trade channels in some segments from both private label as well as other FMCG players.
- The Company is witnessing pressure in Distribution chain due to lower liquidity prevailing in the economy.

**LT Q1FY20 Concall Highlights**

- ❑ Management maintain Order inflow guidance at 10-12%, Revenue guidance at 12-15% with Stable EBITDA margin for core E&C business.
- ❑ Private Sector:- witnessing some traction in Airport projects but the Industrial capex and PPP orders are still sluggish.
- ❑ Bid pipeline as on date amounts to Rs 8.4 Lakh Cr with 33% from private and 77% from Public sector. Of this Rs 1.65 Lakh Cr of order is from International spread over Hydrocarbon and Power T&D.
- ❑ Management targets to win 7 GW orders in Power segment from Domestic and Bangladesh market.
- ❑ Orders of Rs 5000-6000 Cr for Mumbai Coastal road projects are included in Order book and clarity will emerge in next 2-3 months.
- ❑ Orders from Andhra Pradesh is 2-3% of the order book and management is in wait and watch mode.
- ❑ Currently 55 km out of 71 km route is operational of Hyderabad Metro and it will be fully operational in next 2 quarters.
- ❑ Some of the Hydrocarbon orders are differed into Q2FY20.
- ❑ Still 2900 apartments are yet to deliver to the final customers and management expect it will deliver over next 2-3 years.
- ❑ Working Capital has gone up as the centre government delayed payment on account of election. The State government holding back the payment as their budget is not approved. Also extended support to vendors resulted in increase in increase in working capital.
- ❑ Infra margins were impacted in Q1FY20 by 40bps due to job mix and different level of execution. Management expect margin will improve in FY20 compared to FY19. Hyderabad metro is positive at EBITDA.
- ❑ Revenue from International business was down by 4% on account of lower order book while there was 15% growth in domestic business revenue.
- ❑ Other income increased due to increase in yield from 5% to 7% on treasury income.
- ❑ Mindtree numbers will start consolidating from Q2FY20. Currently stake in mindtree recored under Investment.
- ❑ Disinvestment of Electrical & Automation business will be completed in 3-4 quarters.
- ❑ Consol debt has increased in books due to creation of buffer debt for protect from tight liquidity situation. Increase in standalone debt mainly to balance the capital mix.

## Stocks in News:

- ❑ The IMF on July 23 projected a slower growth rate for India in 2019 and 2020, a downward revision of 0.3 percent for both the years, saying its GDP will now grow respectively at the rate of 7 and 7.2 percent reflecting a weaker-than expected outlook for domestic demand. However, India will still be the fastest growing major economy of the world and much ahead of China, the Washington-based global financial institution said.
- ❑ India's June crude oil imports fell 13.4% from a year earlier to their lowest since February 2017, government data showed on Tuesday. Crude imports into the world's third-biggest oil importer fell to 16.87 million tonnes, which was also a more than 10% drop from May's 18.87 million tonne.
- ❑ India's Department of Telecommunications seeks to challenge the merger of Tata Teleservices unit with **Bharti Airtel** in the Supreme Court in August
- ❑ **Cox & Kings** clarified that licenses issued by IATA remains valid till termination and the company is procuring airline tickets from trusted alternate travel companies on cash and carry basis. IATA had suspended the company's license for selling air tickets on June 28.
- ❑ **TVToday**: NCLT approved amalgamation of Mail Today Newspapers and India Today Online with the company.
- ❑ SEBI gives **MCX's** wholly owned subsidiary Multi Commodity Exchange Clearing Corporation Ltd nod to act as clearing corporation for a period of one-year with effect from July 31.
- ❑ **Bajaj Electricals**: ICRA downgraded company's credit rating by one notch due to increasing leverage level and the subsequent weakening of debt coverage metrics. The long-term line of credit and NCDs rating downgraded to A from A+. Short-term line of credit and commercial paper rating downgraded to A1 from A1+.
- ❑ **Vedanta**: A South African court ordered Zambia to halt plans to liquidate and sell copper mines controlled by Indian billionaire Anil Agarwal pending arbitration. The ruling is a blow to the Zambian government, which has said it plans to sell KCM to another foreign investor, Bloomberg reported.
- ❑ **RInfra & Rcap**: NSE to remove Reliance Infra, Reliance Capital from F&O segment

**Red**: Negative Impact **Green**: Positive Impact **Black** : Neutral.

### Corporate Action

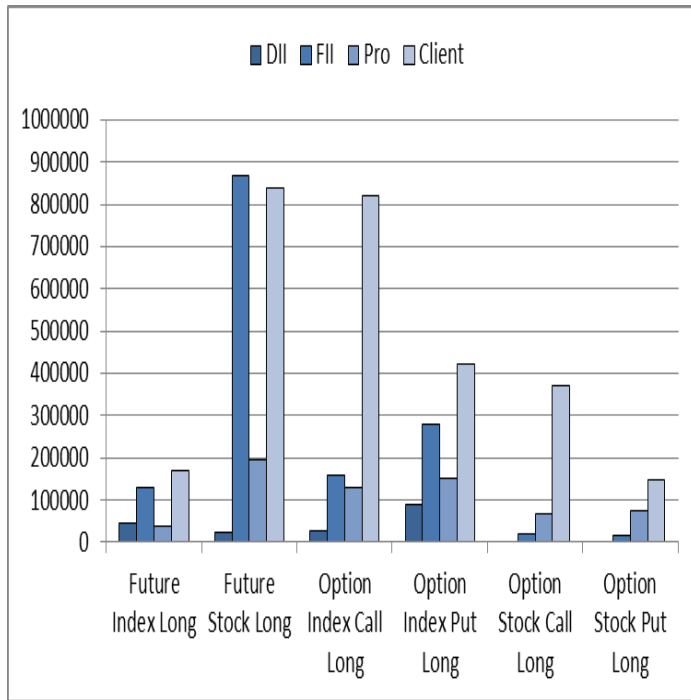
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540180	VBL	7/25/2019	Bonus issue 1:2	7/27/2019
BSE	533170	TAMBOLI	7/25/2019	Dividend - Rs. - 0.7000	-
BSE	532864	NELCAST	7/25/2019	Dividend - Rs. - 1.0000	-
BSE	521163	ZODIACLOTH	7/25/2019	Dividend - Rs. - 1.0000	-
BSE	533029	ALKALI	7/25/2019	Dividend - Rs. - 1.2000	-
BSE	519588	DFM	7/25/2019	Dividend - Rs. - 1.2500	-
BSE	506532	NITAGELA	7/25/2019	Dividend - Rs. - 1.5000	-
BSE	532284	TCFCFINQ	7/25/2019	Dividend - Rs. - 1.5000	-
BSE	532755	TECHM	7/25/2019	Dividend - Rs. - 14.0000	-
BSE	530871	CHEMBOND	7/25/2019	Dividend - Rs. - 2.0000	-
BSE	532553	WELENT	7/25/2019	Dividend - Rs. - 2.0000	-
BSE	533227	AHLEAST	7/25/2019	Dividend - Rs. - 2.5000	-
BSE	500411	THERMAX	7/25/2019	Dividend - Rs. - 7.0000	7/27/2019
BSE	531595	CGCL	7/25/2019	Final Dividend - Rs. - 0.3600	-
BSE	532830	ASTRAL	7/25/2019	Final Dividend - Rs. - 0.4000	-
BSE	539874	UJJIVAN	7/25/2019	Final Dividend - Rs. - 0.4500	-
BSE	541206	OBCL	7/25/2019	Final Dividend - Rs. - 0.5000	-
BSE	500086	EXIDEIND	7/25/2019	Final Dividend - Rs. - 0.8000	-
BSE	524226	GAEL	7/25/2019	Final Dividend - Rs. - 1.0000	-
BSE	530589	PRIMAPLA	7/25/2019	Final Dividend - Rs. - 1.0000	-
BSE	540798	FSC	7/25/2019	Final Dividend - Rs. - 1.2500	7/26/2019
BSE	522074	ELGIEQUIP	7/25/2019	Final Dividend - Rs. - 1.3000	-
BSE	500020	BOMDYEING	7/25/2019	Final Dividend - Rs. - 1.5000	-
BSE	524818	DYNAMIND	7/25/2019	Final Dividend - Rs. - 1.5000	-
BSE	504067	ZENSARTECH	7/25/2019	Final Dividend - Rs. - 1.8000	-
BSE	500676	GSKCONS	7/25/2019	Final Dividend - Rs. - 105.0000	-
BSE	532809	FSL	7/25/2019	Final Dividend - Rs. - 2.0000	-
BSE	532851	INSECTICID	7/25/2019	Final Dividend - Rs. - 2.0000	-
BSE	501298	INDPRUD	7/25/2019	Final Dividend - Rs. - 25.0000	-
BSE	500031	BAJAJELEC	7/25/2019	Final Dividend - Rs. - 3.5000	-
BSE	532321	CADILAHC	7/25/2019	Final Dividend - Rs. - 3.5000	-
BSE	540743	GODREJAGRO	7/25/2019	Final Dividend - Rs. - 4.5000	-
BSE	500483	TATACOMM	7/25/2019	Final Dividend - Rs. - 4.5000	-
BSE	541179	ISEC	7/25/2019	Final Dividend - Rs. - 5.7000	-
BSE	541557	FINEORG	7/25/2019	Final Dividend - Rs. - 7.0000	-
BSE	504605	UNIABEXAL	7/25/2019	Final Dividend - Rs. - 7.5000	-
BSE	531531	HATSUN	7/25/2019	Interim Dividend - Rs. - 2.0000	7/26/2019

### BULK DEAL

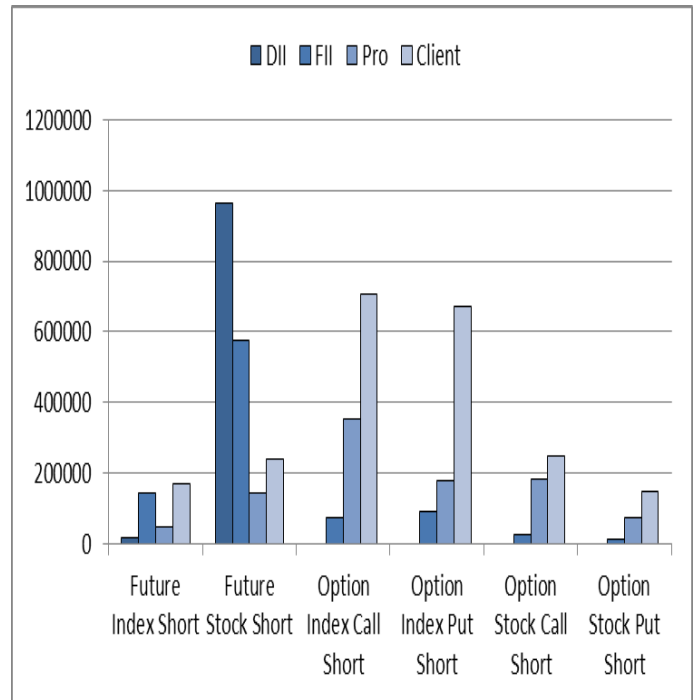
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	7/23/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	B	463278	44
BSE	7/23/2019	BCP	ACHINTYA SECURITIES PVT. LTD.	S	463278	42.3
BSE	7/23/2019	INDOUS	RAMESHBHAI SHAMBHUBHAI DOMADIYA	S	50000	89.65
BSE	7/23/2019	SBC	SWETA AGRAWAL	S	72000	23.9
BSE	7/23/2019	SSPNFIN	DINANATH YADAV	B	12000	42.13
BSE	7/23/2019	SSPNFIN	DINANATH YADAV	S	6000	38
BSE	7/23/2019	SUBEX	RAJESH GOENKA	B	3438234	5.8
BSE	7/23/2019	SUBEX	AKG FINVEST LIMITED	S	5500000	5.8
BSE	7/23/2019	TITANSEC	AVB SHARES TRADING PRIVATE LIMITED	S	240402	3.48
BSE	7/23/2019	YOGYA	MADHUKAR SHETH	B	56000	26.94
BSE	7/23/2019	YOGYA	MULCHAND KARANSHI MOTA	S	24000	27

## PARTICIPANT WISE OPEN INTEREST

### Long Position

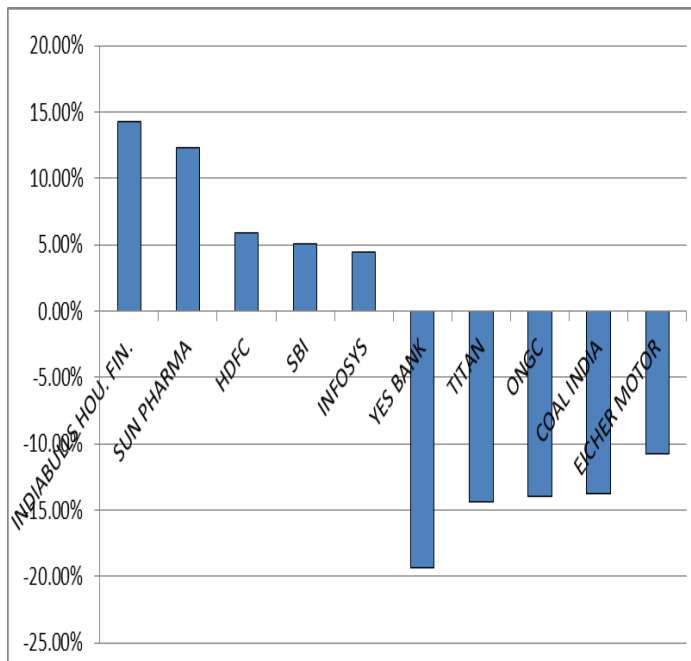


### Short Position

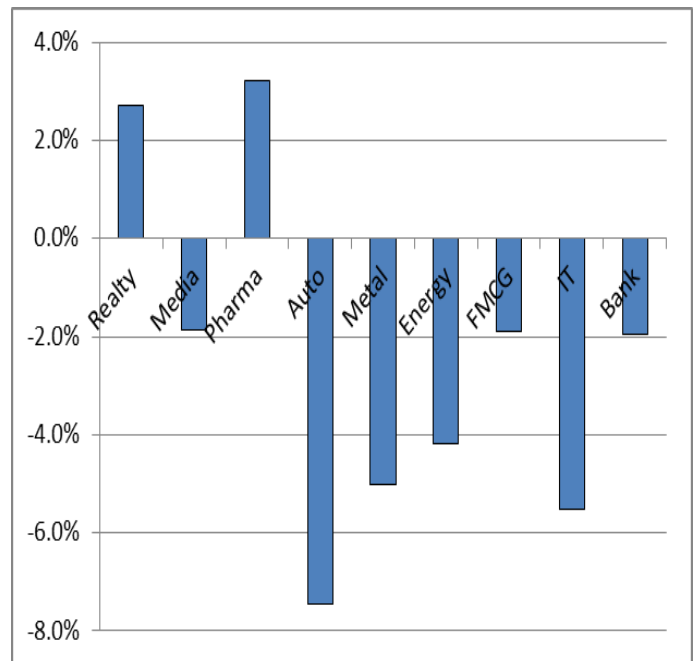


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
511196	CANFINHOME	22-Jul-19	540133	ICICIPRULI	24-Jul-19
506395	COROMANDEL	22-Jul-19	539437	IDFCFIRSTB	24-Jul-19
511072	DHFL	22-Jul-19	534816	INFRATEL	24-Jul-19
500660	GLAXO	22-Jul-19	538835	INTELLECT	24-Jul-19
535648	JUSTDIAL	22-Jul-19	533155	JUBLFOOD	24-Jul-19
500247	KOTAKBANK	22-Jul-19	524084	MONSANTO	24-Jul-19
500252	LAXMIMACH	22-Jul-19	533273	OBEROIRLTY	24-Jul-19
500315	ORIENTBANK	22-Jul-19	523642	PIIND	24-Jul-19
532343	TVSMOTOR	22-Jul-19	539978	QUESS	24-Jul-19
532633	ALLSEC	22-Jul-19	540767	RNAM	24-Jul-19
532475	APTECHT	22-Jul-19	538666	SHARDACROP	24-Jul-19
538713	ATISHAY	22-Jul-19	511218	SRTRANSFIN	24-Jul-19
530843	CUPID	22-Jul-19	532276	SYNDIBANK	24-Jul-19
533217	HMVL	22-Jul-19	539268	SYNGENE	24-Jul-19
541179	ISEC	22-Jul-19	532953	VGUARD	24-Jul-19
539225	JIYAECO	22-Jul-19	534758	CIGNITI	24-Jul-19
500245	KIRLFER	22-Jul-19	590003	KARURVYSYA	24-Jul-19
523704	MASTEK	22-Jul-19	532732	KKCL	24-Jul-19
513605	SRIPIPES	22-Jul-19	500249	KSB	24-Jul-19
532432	UNITDSPR	22-Jul-19	526596	LIBERTSHOE	24-Jul-19
505412	WENDT	22-Jul-19	500266	MAHSCOOTER	24-Jul-19
506285	BAYERCROP	23-Jul-19	532440	MPSLTD	24-Jul-19
500092	CRISIL	23-Jul-19	504112	NELCO	24-Jul-19
523367	DCMSHRIRAM	23-Jul-19	540900	NEWGEN	24-Jul-19
540777	HDFCLIFE	23-Jul-19	530365	ORIENTBELL	24-Jul-19
500696	HINDUNILVR	23-Jul-19	502090	SAGCEM	24-Jul-19
532388	IOB	23-Jul-19	540673	SIS	24-Jul-19
532926	JYOTHYLAB	23-Jul-19	540595	TEJASNET	24-Jul-19
500233	KAJARIACER	23-Jul-19	540762	TIINDIA	24-Jul-19
523457	LINDEINDIA	23-Jul-19	500231	UMANGDAIR	24-Jul-19
500510	LT	23-Jul-19	500425	AMBUJACEM	25-Jul-19
532720	M&MFIN	23-Jul-19	540611	AUBANK	25-Jul-19
532541	NIITTECH	23-Jul-19	532978	BAJAJFINSV	25-Jul-19
540719	SBILIFE	23-Jul-19	500034	BAJFINANCE	25-Jul-19
505790	SCHAEFFLER	23-Jul-19	532134	BANKBARODA	25-Jul-19
500472	SKFINDIA	23-Jul-19	532523	BIOCON	25-Jul-19
520056	SUNCLAYLTD	23-Jul-19	511288	GRUH	25-Jul-19
500420	TORNTPHARM	23-Jul-19	526299	MPHASIS	25-Jul-19
505537	ZEEL	23-Jul-19	533179	PERSISTENT	25-Jul-19
500023	ASIANHOTNR	23-Jul-19	532689	PVR	25-Jul-19
522295	CONTROLPR	23-Jul-19	532218	SOUTHBANK	25-Jul-19
500123	ELANTAS	23-Jul-19	500570	TATAMOTORS	25-Jul-19
508906	EVERESTIND	23-Jul-19	570001	TATAMTRDVR	25-Jul-19
532309	GEPIL	23-Jul-19	517041	ADORWELD	25-Jul-19
532662	HTMEDIA	23-Jul-19	523694	APCOTEXIND	25-Jul-19
532162	JKPAPER	23-Jul-19	526849	BANARBEADS	25-Jul-19
531209	NUCLEUS	23-Jul-19	503960	BBL	25-Jul-19
500314	ORIENTHOT	23-Jul-19	523708	EIMCOELECO	25-Jul-19
524570	PODARPIGQ	23-Jul-19	500150	FOSECOIND	25-Jul-19
532460	PONNIERODE	23-Jul-19	530343	GENUSPOWER	25-Jul-19
522205	PRAJIND	23-Jul-19	506076	GRINDWELL	25-Jul-19
533470	RUSHIL	23-Jul-19	538979	GRNLAMIND	25-Jul-19
522034	SHANTIGEAR	23-Jul-19	505726	IFBIND	25-Jul-19
500820	ASIANPAINT	24-Jul-19	533320	JUBLINDS	25-Jul-19
532483	CANBK	24-Jul-19	526263	MOLDTEK	25-Jul-19
539876	CROMPTON	24-Jul-19	533080	MOLDTKPAC	25-Jul-19
522275	GET&D	24-Jul-19	517536	ONWARDTEC	25-Jul-19

### Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532987	RBL	25-Jul-19	532504	NAVINFLUOR	29-Jul-19
517447	RSSOFTWARE	25-Jul-19	535754	ORIENTCEM	29-Jul-19
507514	SDBL	25-Jul-19	500674	SANOFI	29-Jul-19
516016	SHREYANIND	25-Jul-19	532498	SHRIRAMCIT	29-Jul-19
532390	TAJGVK	25-Jul-19	509930	SUPREMEIND	29-Jul-19
532301	TATACOFFEE	25-Jul-19	500280	CENTENKA	29-Jul-19
500055	TATASTLSL	25-Jul-19	509692	INDIANCARD	29-Jul-19
500412	TIRUMALCHM	25-Jul-19	522263	JMCPROJECT	29-Jul-19
505533	WESTLIFE	25-Jul-19	524019	KINGFA	29-Jul-19
500002	ABB	26-Jul-19	532988	RANEENGINE	29-Jul-19
500027	ATUL	26-Jul-19	532349	TCI	29-Jul-19
532977	BAJAJ-AUTO	26-Jul-19	532867	V2RETAIL	29-Jul-19
500490	BAJAJHLDNG	26-Jul-19	532215	AXISBANK	30-Jul-19
500033	FORCEMOT	26-Jul-19	511243	CHOLAFIN	30-Jul-19
511676	GICHSGFIN	26-Jul-19	532482	GRANULES	30-Jul-19
500228	JSWSTEEL	26-Jul-19	539336	GUJGAS	30-Jul-19
532313	MAHLIFE	26-Jul-19	500292	HEIDELBERG	30-Jul-19
532500	MARUTI	26-Jul-19	500182	HEROMOTOCO	30-Jul-19
509966	VSTIND	26-Jul-19	522287	KALPATPOWR	30-Jul-19
524348	AARTIDRUGS	26-Jul-19	500109	MRPL	30-Jul-19
531147	ALICON	26-Jul-19	500730	NOCIL	30-Jul-19
533138	ASTEC	26-Jul-19	540173	PNBHOUSING	30-Jul-19
530999	BALAMINES	26-Jul-19	532638	SHOPERSTOP	30-Jul-19
500089	DICIND	26-Jul-19	532725	SOLARINDS	30-Jul-19
505700	ELECON	26-Jul-19	532755	TECHM	30-Jul-19
509525	EMPIND	26-Jul-19	541269	CHEMFABALKA	30-Jul-19
532150	INDRAMEDCO	26-Jul-19	523127	EIHAHOTELS	30-Jul-19
532637	MANGALAM	26-Jul-19	538567	GULFOILLUB	30-Jul-19
506579	ORIENTCQ	26-Jul-19	541301	ORIENTELEC	30-Jul-19
523648	PLASTIBLEN	26-Jul-19	500338	PRSMJOHNSN	30-Jul-19
540366	RADIOCITY	26-Jul-19	509220	PTL	30-Jul-19
530919	REMONSIND	26-Jul-19	500407	SWARAJENG	30-Jul-19
533316	STEL	26-Jul-19	533393	TCIDEVELOP	30-Jul-19
500405	SUPPETRO	26-Jul-19	540212	TCIEXP	30-Jul-19
539658	TEAMLEASE	26-Jul-19	532156	VAIBHAVGBL	30-Jul-19
517146	USHAMART	26-Jul-19	524200	VINATIORGA	30-Jul-19
500495	ESCORTS	27-Jul-19	532331	AJANTPHARM	31-Jul-19
517354	HAVELLS	27-Jul-19	500877	APOLLOTYRE	31-Jul-19
532174	ICICIBANK	27-Jul-19	500477	ASHOKLEY	31-Jul-19
533286	MOIL	27-Jul-19	526612	BLUEDART	31-Jul-19
500343	AMJLAND	27-Jul-19	513375	CARBORUNIV	31-Jul-19
532902	CCCL	27-Jul-19	534804	CARERATING	31-Jul-19
532339	COMPUSOFT	27-Jul-19	531344	CONCOR	31-Jul-19
524330	JAYAGROGN	27-Jul-19	505200	EICHERMOT	31-Jul-19
539785	PDMJEPAPER	27-Jul-19	540750	IEX	31-Jul-19
502450	SESHAPAPER	27-Jul-19	530965	IOC	31-Jul-19
506690	UNICHEMLAB	27-Jul-19	533088	MHRIL	31-Jul-19
524394	VIMTALABS	27-Jul-19	532522	PETRONET	31-Jul-19
533573	APLLTD	29-Jul-19	500800	TATAGLOBAL	31-Jul-19
500049	BEL	29-Jul-19	500251	TRENT	31-Jul-19
500870	CASTROLIND	29-Jul-19	541770	CREDITACC	31-Jul-19
500110	CHENNPETRO	29-Jul-19	538961	GENUSPAPER	31-Jul-19
500124	DRREDDY	29-Jul-19	519552	HERITGFOOD	31-Jul-19
500125	EIDPARRY	29-Jul-19	524669	HESTERBIO	31-Jul-19
500171	GHCL	29-Jul-19	524109	KABRAEXTRU	31-Jul-19
540755	GICRE	29-Jul-19	500250	LGBBROSLTD	31-Jul-19
500165	KANSAINER	29-Jul-19	520043	MUNJALSHOW	31-Jul-19

Economic Calendar					
Country	Monday 22nd July 19	Tuesday 23rd July 19	Wednesday 24th July 19	Thursday 25th July 19	Friday 26th July 19
US		Existing Home Sales , API Weekly Crude Oil Stock	Crude Oil Inventories, New Home Sales, Cushing Crude Oil Inventories , Services PMI	Core Durable Goods Orders, Durable Goods Orders, Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count, GDP, CFTC Crude Oil speculative net positions
UK/EURO ZONE		CBI Industrial Trends Orders	Gross Mortgage Approvals, Manufacturing PMI	Deposit Facility Rate, ECB Monetary Policy Statement, ECB Interest Rate Decision	
INDIA					FX Reserves, USD



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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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze 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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