

NIFTY KEY LEVELS

Support 1 : 11040
Support 2 : 11000
Resistance1: 11155
Resistance2: 11270

Events Today

Dividend

AKZOINDIA, APARINDS, CIPLA, CLNINDIA, CUMMINSIND, DIAMINESQ, DREDGECORP, EMAMILTD, GESHIP*, INEOSSTYRO, ISGEC, ITDCEM, IVP, KHADIM, KIRLOSIND, MPILCORPL, NOVARTIND, PANCARBON, RAMCOCEM, RAMCOIND, RANEHOLDIN, SHREECEM, SNL, SUBROS, THOMASCOOK

Ex- Date : 31-07-2019

Results

AJANTPHARM, ALBK, APOLLOTYRE, ASHOKLEY, BLUEDART, CARBORUNIV, CARERATING, CONCOR, EICHERMOT, FRETAIL, IEX, IOC, JAGRAN, MHRIL, MOTILALOF, PETRONET, SYMPHONY, TATAGLOBAL, TRENT, UPL, BFINVEST, BFUTILITIE, CREDITACC, EXPLEOSOL, FSC, GANDHITUBE, GENUSPAPER, HCL-INSYS, HERITGFOOD, HESTERBIO, KABRAEXTRU, LGBBROSLTD, MAITHANALL, MASFIN, MUNJALSHOW, NELCAST, NRRAGRINDQ, SANWARIA, SCFL, SEQUENT, SICAGEN, SKMEGGPROD, STARCEMENT, TNPETRO, ZEEMEDIA, ZFSTEERING, ZYDUSWELL

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11,213.70 and made a high of 11,267.45. From there it moved towards the low of 11072.65 and closed negative at 11085.40. IT sector was the only gainer on sectoral front. India VIX closed positive by 3.82% at 13.56

Bear seemed to be active as Nifty witnessed a sell-off after breaching 200 DMA and closed around 1% loss in the second straight session of this week. We highlighted, "On sustaining below 11130, it can extend downside to the extent of 11000 levels, where support lies", it slipped till 11073 mark. With support at 11000 level, it can bounce back towards 11155 and 11270 levels. However, a break below 11000 level can turn to be negative which can lead to extend weakness till 10900 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,397.24	-0.77%
NIFTY	11,085.40	-0.93%
BANK NIFTY	28,791.60	-1.72%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,198.02	-0.09%
NASDAQ	8,273.61	-0.24%
CAC	5,511.07	-1.61%
DAX	12,147.24	-2.18%
FTSE	7,646.77	-0.52%
EW ALL SHARE	18,033.45	-1.14%

Morning Asian Market (8:30 am)

SGX NIFTY	11,052.00	-0.41%
NIKKIE	21,469.50	-1.10%
HANG SENG	27,727.00	-1.49%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,529.00	-0.52%
SILVER	41,570.00	0.91%
CRUDEOIL	65.25	0.96%
NATURALGAS	147.60	1.10%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	68.85	0.19%
RS./EURO	76.76	0.48%
RS./POUND	83.72	-1.00%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.39	-0.34%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Jul-19	4523	5168	(645)
Jul-19	86311	101684	(15373)
2019	774342	733728	41549
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Jul-19	5424	4344	1080
Jul-19	86164	68249	17915
2019	514828	504523	10306

Please refer to page pg 10 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Risk comes from not knowing what you are doing."

AXISBANK **ACCUMULATE** **31-Jul-19**

Due to continuous rise in stress in the economy, the pace of improvement in assets quality is likely to get reduced. Stress pool of Axis bank remained flat at 1.3% of the book with addition of Rs 2242 Cr. Slippages during the quarter remained elevated with major portion of gross slippages from outside the watchlist. Management being prudent has been aggressive in provisioning and building contingent provisions pool for stronger balance sheet. With rise of stress in the economy, growth and asset quality is likely to impacted. We increase our credit cost estimate and reduce the loan growth expectations which compels us to cut EPS by 13% for FY20. Bank has plan to raise to raise Rs 18000 Cr of capital which will reduce the RoE level in near to midterm. We have not factored the capital dilution in our estimate and reduce the target price to Rs 794 at 2.3x BV FY21e. ACCUMULATE.

PNBHOUSING **NEUTRAL** **31-Jul-19**

AUM growth continues its downward trajectory and has grown at a rate of 28% YoY. NIM has remained slightly pressurized on the back of higher cost of fund due to credit rating downgrades. The down grade was basically steered by higher leverage and real estate slowdown. Nonetheless to soothe the pain in margin pressure management has taken rate hikes upto 100 bps, this quarter all the rates hikes has resetted itself into the portfolio. Management has stated 5 corporate accounts which have remained under stress since last quarter and out of which 1 has slipped into NPA this quarter and 4 are being addressed by partnering with developers. Management remains confident of asset quality and has given a credit cost guidance of 25-27 bps. However we turned to be cautious stance due to rising stress & liquidity challenges in real estate, we decrease the estimates by 8% for FY20. We value the stock at 1.3x FY21 at Rs 782.

HEROMOTOCO **NEUTRAL** **31-Jul-19**

HEROMOTOCO reported 80bps QoQ improvement in margins led by lower advertising spend and reduction in variable expenses. The demand scenario will continue to be tepid in 1HFY20 with higher inventory levels, while 2HFY20 will be dependent on multiple factors, including the progress of monsoon and festive season off-take and liquidity situation. Going ahead the commodity prices are expected to be soft for rest of the year which may ease some of the margin pressure. However depreciation cost to remain higher due to phasing out of some machinery because of BS-VI on March 2020. We largely maintain our FY21e EPS estimate. Based on the uncertain demand scenario and limited scope of margin improvement, we value HEROMOTOCO at 14x (earlier 15x) FY21e EPS to arrive at target price of Rs.2491 and maintain NEUTRAL rating.

APLLTD **BUY** **31-Jul-19**

Revenue for the quarter grew by 10% YoY to Rs. 949 crs (vs. our estimate of Rs.1047 crs), the growth was majorly driven by the US sales on account of high margin product sales offset by weak domestic and ROW sales. The EBITDA margin increased from 17.5% in Q1FY19 to 23.7% in this quarter on account of improved gross margin and lower COGS. On the sequential basis, the margins have improved by 449 bps due to lower other expenses as ANDA filings were relatively less compared to the sequential quarter. Going forward, we expect the US sales to drive revenue growth based on the healthy ANDA pipeline and nimble supply chain, though will see a decline in Q2FY20 on a YoY basis due to higher base in Q2FY19 on account of valsartan opportunity. ROW sales are expected to stabilize H2FY20 onwards as the impact of serialization will diminish. We believe the domestic sales will continue to see pressure based on the general slowdown in the industry. On the margin front, we expect the margins to be under pressure in the medium term due to increase in R&D cost and operational cost on account of commissioning of the new facilities. Therefore, we maintain our BUY rating with a target price of Rs. 612 (18x FY21e EPS).

ESCORTS **BUY** **30-Jul-19**

The management expects demand scenario for the tractor industry to be subdued for FY20. However the company is expected to perform better than industry. On the export front management seemed confident with minimum 20%YoY growth guidance. Going ahead we expect margins to remain under pressure in FY20 due to weaker operating leverage. However 70-80bps margin expansion can be seen in FY21 based on better growth prospects across segments. Construction equipment and railways division may see uptick in demand with new product launches and government spending. Factoring the near to mid-term demand weakness and margin compression on tractor side we reduce our FY20/21 EPS estimate by 7/3%. We value ESCORTS at 14x (earlier 15x) FY21e EPS to arrive at target price of Rs.607 and maintain BUY.

SHRIRAMCIT Concall Highlights 1QFY20.

- ❑ Management says it has not taken any hike in the yield in 1QFY20 and it not planning to take any hike in 2QFY20 also, it will be waiting to see the rates trends in the borrowing cost and then in accordance to the rate it will take rates hikes in the portfolio. Management expects another 10-15 bps increase in the CoB with conversion of short term borrowing to long term borrowings. The rise in incremental cost of borrowings without any hike in interest rate will further put pressure in the NIM margin. The NIM pressure is expected to get off setted by rise in operational efficiency.
- ❑ MTM loss in an foreign investment in Sri Lanka insurance company stands at Rs 10.5 Cr.
- ❑ C/I ratio is expected to improve with rise in operational efficiency, management has guided C/I ratio to remain in the range of 38-39% going head.
- ❑ Credit cost is expected to improve going ahead on the back of improvements in recovery. Credit cost and provisioning is improving at the rate 15% YoY every year.
- ❑ Management has guided AUM growth of 15% for FY20. The growth is expected to be majorly driven by SME & PL segment while in 2W segment management expects muted growth for next 2,3 quarters . Limited availability of liquidity has prompt management to channelize incremental disbursement in high yielding segments.
- ❑ Management expects improvement in the liquidity scenario will improve the disbursement rate, it be would normalize to 90% of the average rate of Rs 6500-6700 Cr. Now the focus remains Rs 10-15 lakh ticket size.
- ❑ SME segment consist of corporate and smaller size exposure (Rs 7-8 Lakhs). Management has curtailed exposure to above Rs 1 Cr ticket size in corporate exposure.
- ❑ Personal loan is basically a cross sell product to other segment. Personal loan customer is either a 2W customer or an existing fully repaid Personal Loan customer. The difference in credit cost between market customer and existing customer is around 400-500 bps.
- ❑ 2W segment has slowed down with the price hike up to Rs 5000. Number of vehicle financed has decreased from 2.9 lakh to 2.75 lakh YoY.
- ❑ Management plans to raise up to 750\$ mn of ECB in 6-7 weeks.
- ❑ Management has rationalized the number of branches in the housing finance subsidiary; previously it was operating in 17 states now it's operation has come off to 7 states like Gujarat, Maharashtra, Andhra Pradesh, Telangana, Rajasthan, Tamil Nadu and Karnataka.
- ❑ Management has raised Rs 2700 Cr in 1QFY20, Out of which Rs 1300 Cr is from bank term loans, Rs 700 Cr from CP and Rs 700 Cr from retail NCD.
- ❑ SHRIRAMCIT has Rs 2000 Cr of CC lines.
- ❑ Customer in the MSME segment is mostly service providers & traders with little exposure to the manufacturing segment.
- ❑ Management says that there has been lower funding availability from CP and Mutual fund market. Management has been able to raise Rs 500 Cr of CP but acknowledging the uncertainty in the CP rollover due to market constraints management has utilized that fund for short term gold loan portfolio. Management is expected to raise Rs 1300 Cr per month to keep the AUM and disbursement in target.
- ❑ The absence of liquidity market in CP & MF will replaced by
 - Public issue in the retail NCD
 - Accelerate Fixed FD program
 - Rise overseas Borrowings
 - Management plans to do securitization to amount up to Rs 1000-1200 Cr per quarter.
- ❑ The reverse merger talk has not taken any further developments.

MUTHOOTCAP 1QFY20 Concall highlights:

- ❑ After all the bad events happened in Q2 (Kerala flood), Q3, Q4 (Insurance prices going up and liquidity crisis because of which two wheeler industry came down), the market for two wheeler degrew by 13% ,Q4 FY19 and Q1FY20 numbers have been better and bottomed out enough and going ahead in Q2FY20 as it being festive season Onam in Kerala, Q3FY20 and Q4FY20 the management expects the company to perform better in terms of two wheeler business.
- ❑ In used car segment the company guided to have 10 new centres by H1 FY20 in last year,currently it stands at 8 which are expected to be 10 by the end of 2QFY20.
- ❑ The company had conservative approach in terms of growth; the focus had been on portfolio quality more.
- ❑ Unlike four wheeler industry, two wheeler dealers are expected to sustain their business as the demand is expected to pick up in Q3 and Q4 on the account of festive season and price benefits to customers for inventory clearance due to launch of Euro 6 models.
- ❑ The lending rates are expected to come down going ahead.
- ❑ ROA at 3.25% is expected going ahead.
- ❑ AUM is expected to be at Rs 3500 Cr by the end of FY20.QIP is expected to be there in Q3 or Q4FY20.
- ❑ Disbursements have been flattish in YoY, QoQ except other loans of Rs 161 Cr in 4QFY19 which have been the corporate loans which have been reduced now.
- ❑ Slippages stood at 1QFY19 Rs 24,4QFY19 RS 17.8 Cr and 1QFY20 RS 34 cr. The slippages are normally lower in 4th Quarter as the collections are robust in 4th quarter.
- ❑ In FY 19, the Company benefited from Geographical de-risking & grew its non-south market, helped survive the Kerala floods; with slowdown in the 2W segment, the emphasis is on growing new product lines like Used 4 W and Consumer Durables.
- ❑ The 3 states the company is expanding are in north and east and branch expansion is also expected to be done in north and east, so the company is planning to move into non south geography going ahead.

BANKINDIA Q1FY20 Concall Highlights:-

- ❑ Management expects to reduce Gross NPA to Rs 56000 Cr and credit growth to be 10% in FY20. Bank will focus on the growth of Domestic advances, particularly RAM advances. Management expects RAM portfolio will be 55% and corporate will be 45% in FY20. In RAM bank will focus on good rated SME account.
- ❑ Management expects operational efficiency will be improved with NIM (Global) targeted above 3% and further reduction in Cost to Income ratio.
- ❑ In Q1FY20 slippage increased from Rs 3102 Cr to Rs 3683 Cr sequentially out of which Rs 1228 Cr from corporate segment, Rs 1200 Cr from agriculture segment ,Rs 450 Cr Retail segment and Rs 805 Cr from MSME. In corporate segment slippage mainly from EPC contract, Jet Airways of Rs 265 Cr and Suzlon Rs 82 Cr. Management expects slippage to be Rs 12000 Cr in FY20.
- ❑ In Q1FY20 recoveries decline from Rs 1982 Cr to Rs 1052 Cr due to delay in NCLT decision. Bank recovered Rs 10 Cr from NCLT account. In Q1FY20 Claim received under debt wavier is around Rs 145 Cr. Management expects to improve recoveries from Q2 onwards.
- ❑ Bank doesn't have exposure towards Vodafone, cox& king and Jain irrigation. Bank has exposure towards ESSEL Group of Rs 388 Cr, Café coffee day of Rs 20 Cr and Indiabulls group of Rs 3500 Cr.
- ❑ In Q1FY20 SMA stood at Rs 6875 Cr out of which SMA-1 stood at Rs 1296 Cr and SMA-2 stood at Rs 5579 Cr. DHFL is SMA-1 account.
- ❑ Bank has Rs 2000 Cr exposure towards ADAG group in which bank made provision of Rs 850 Cr, Rs 700 Cr are standard in nature from NBFC and the rest amount is NPA from Telecom and Road.
- ❑ Management expects to reduce NCLT account exposure by Rs 2000 Cr to Rs 2400 Cr in Q2FY20. Bank has 6 accounts under NCLT.
- ❑ Delhi metro account is kept in standard account by the bank but provision is made by the bank.
- ❑ Bank is expecting Rs 200 Cr amounts from G-sec Yield in this quarter.
- ❑ In Q1FY20 Bharat account of Rs 400 Cr is NPA.
- ❑ Bank has identified accounts of Rs 30000 Cr for ARC.
- ❑ Total claim filed under NCLT accounts stood at Rs 31000 Cr.
- ❑ Management is planning to raise Rs 3500 Cr capital in Q3 and Q4.

PNBHOUSING FINANCE 1QFY20 Concall Highlights

- ❑ Blended interest rate in home loan is at 9.38%, CF is at 11.73% and Non Housing loan is at 10.55%. Blended cost of Borrowing is at 8.31%. The hike in the yield rate is due to 5 reference rate hike taken in the last year. As the interest rate hike takes 105 days to fully reflect in the portfolio the entire 5 reference rate has taken into effect this quarter. Liquid investment stood at Rs 5000 Cr of cash.
- ❑ The cost of borrowing is basically on the back of rating downgrade done by ICRA it has changes the rating from stable to negative while CARE revised the rating to AA+ STABLE outlook from AAA with credit watch with CRISIL changed its outlook from stable to negative. The rate cut was basically for higher leverage and elongated liquidity tightening cycle in real estate.
- ❑ OPEX to ATA improvement is expected as management is focusing on operating efficiency. No branch expansion plans this year.
- ❑ Management has guided credit cost to remain in the range of 25-27 bps for FY20.
- ❑ Share of retail segment stood is at 92% of disbursement while only Rs 605 Cr disbursement in Construction Finance which is a 81% YoY degrowth. Disbursement up to 26% is in Rs 25 Lakh category. Management expects disbursement of Rs 1800-2000 Cr in Construction finance segment.
- ❑ 50-60% of direct assignment is retail home loan & retail LAP. PNBHOUSING has sold down Rs 842 Cr of LRD. nother sell down of similar amount LRD book(0 dpd & marquee names) is expected. Securitization & DA will be around RS 2600-2700 Cr in H2FY20 which wil help in lower leverage. Committed line from bank is at Rs 7000 Cr.
- ❑ CP is at 8% management is planning to maintain it at this level.
- ❑ Out 5 stress accounts of CF which were in remedial action, 1 account with gearing of 2.5x has moved into NPA. Management has let the account slip into NPA even after receiving a payment of Rs 150 Cr so that it can take legal action. The other 4 accounts are being addressed by partnering with developer and the probability of classifying as GNPA is low. ECL provision in this 5 account was at 21%. No further addition in the stress list.
- ❑ The NPA CF account is a corporate term loan account 27 Acres land NCR region of Gurugram with 2.5x leverage.
- ❑ Out the Rs 300 Cr rise in NPA , Rs 150 is CF loan while the rest is retail GNPA , The hike is based on annual policy as the SARFAESI action takes 6-8 months for resolution so management let the recalcitrant accounts to slip into NPA so that they get resolved by Q4.
- ❑ Board has approved to raise capital up to Rs 2000 Cr. Management expect this equity raising will lower the leverage thus improve credit rating. Comfortable leverage level will be 7.6-7.75%.
- ❑ Construction financial team of 45 people is continuously working to monitor utilization of fund, construction stage, escrow discipline, stage velocity, sales velocity and litigation.
- ❑ For Construction Finance book management do RAG analysis RED AMBER GREEN analysis, there is presently 5 accounts in the red analysis. Few accounts in amber but they are not very alarming and would be resolved by working with developers in a continuous cooperation.
- ❑ DSA has increased to 8% due to slower growth in CF which is a complete direct sourcing book.

HEROMOTOCO 1QFY20 Concall Highlights:-

- ❑ The two wheeler industry has declined by 10% while the company sales have declined by 12.5%.
- ❑ 2HFY20 is expected to grow led by improving liquidity issues, good monsoon, Kharif output, festive seasons by the end of September month and pre-buying ahead of BS-VI implementation.
- ❑ There can be postponement of purchase more significantly on the rural side than urban side. However, recovery in rural demand is expected from 2HFY20 on the back of good monsoon expectation.
- ❑ 1QFY20 has been soft for retails. May has been a good month for retail while April and June had been soft. The management expects the retails to improve going forward.
- ❑ There has been an reduction of inventory of around 80000 units in 1QFY20.
- ❑ The company has launched Maestro Edge and Pleasure + models during the quarter. Going forward, the 110cc and 125cc segment is expected to improve with the launch of Maestro edge and Pleasure110 respectively.
- ❑ The company has also launched three new motorcycles – XPulse 200, XPulse 200T and Xtreme 200S in global markets in 1QFY20.
- ❑ The company has lost market share in the deluxe segment as most of the inventory correction has been made in this segment.
- ❑ The overall scooters segment in 100-110cc has been declining by 23% while the 125cc segment which has a market share of 35% has been growing by 12%.
- ❑ The Destini model has been growing by 15% in retails.
- ❑ The Andhra plant is expected to get commissioned in FY20. The production capacity in Phase-1 is expected to be at a level of 600000 units.
- ❑ Capex guidance for FY20 which was Rs.1500 crs is expected to be reiterated down by the management in 2HFY20.
- ❑ There have been higher receivables days as the company has extended the credit period from dealers.
- ❑ There was an accelerated depreciation of Rs.65 crores during the quarter. Going ahead, it is expected to be in the range of Rs. 30 crores in the rest of the quarters till 30th March 2020. Thereafter it is also expected to normalize subsequent to capitalization of Andhra plant.
- ❑ Other income includes one off of Rs 50 crs which is interest provision made with NCCD.
- ❑ Spares revenue for the quarter was Rs.621 crs.
- ❑ The company has taken a price hike of 0.8-1% in July month.
- ❑ Inventory level stands at 45-50 days.
- ❑ Hero Fincorp share in overall financing was 47% in 1QFY20.

TECHM concall highlights for 1QFY20

- ❑ Deal win: 1QFY20 marked with strong deal momentum much better than witnessed last year. TCV deal wins during the quarter was worth close to half a billion USD (USD475mn) across Enterprise and Communications. Higher TCV in enterprise was seen for the quarter. Also the company is in final stage of recognition in some of its large deals.
- ❑ Digital business: Digital continued to remain strong by growing 3.9%QoQ and 37.4% YoY during the quarter. It now contributes 36% of the overall revenue. Digital is continuing to be major founder stone for the company's growth. The company is getting a very fair pipeline regarding digital transformation.
- ❑ Acquisition: the company announced an acquisition of digital company Mad*Pow acquisition based in US. The company has around 70 employees with capability in digital experience, human centre design and understanding of behavioral science which will give company significant edge in digital transformation projects that it is working on.
- ❑ Subcon Cost: The Company saw higher subcontracting cost during the quarter mainly due to HCI which has short term contracting which company take on board, many of this are quick ramp up deal thus require short term employees. The other reason for increase is certain revenue stream especially in TME vertical, the company had increase in subcontracting cost which is because of nature of work done in that segment.

Vertical performance

I. Communication: the vertical recorded a de growth of 3.2%QoQ mainly impacted by seasonality in comivia business. Excluding comivia, communication vertical remained flat in constant currency basis due to timing issue.. While new deals have ramped up but traditional business is not growing. Going ahead, the pipeline looks robust for the FY20 so softness in 1QFY20 was predictable one and expects to improve from 2QFY20. Network transformation services are also being cross sell to enterprise customers. Also sees good traction from 5G and expects network to become bigger as world adopt 5G.

II. Enterprise: Enterprise segment posted marginal decline due to sluggishness in businesses owing to Auto and BFSI customer. Healthcare shown a sharp revive. Hi-tech continued to shown good growth momentum. Going forward, the company is seeing slow down in auto segment (Impact of EV market from China) and also seeing some sort of slowdown in Europe.

- ❑ BPS Business: the company BPS business continues to grow and add employees to the business. The company continues to expand its global footprint.
- ❑ Margin performance in 1QFY20: The company posted a margin contracted of 390bps owing to 1) impact by portfolio company(more than 100bps); 2) salary hike(further 100bps); 3) Dip in utilization(60bps); 4) one time H1 visa cost(40-45bps); 5) currency impacted 40bps; 6) Deal transition and some of the expenses incurred further impacted the margins by 20-30 bps. INDAS116 lease change impacted EBITDA by 60bps.
- ❑ Margins for FY20: the company expects wage hike and visa cost to recoup during the year. However currency fluctuation, transition costs, investment in people and Utilization play as headwinds in coming quarter. In medium term, the company sees 13% margin as doable.
- ❑ Outlook for FY20: While the company sees multiple headwinds in margins, the company expects to be on recovery journey as the company move forward. The company feels the funnel and late stage deals had one of strong period ever and that gives confidence of revenue growth coming back in future. The company is seeing communication growth higher than last year and enterprise growth to be in and around mid single digit for the year. The company sees H2 to stronger than H1.

Axis Bank Q1FY20 Concall Highlights :

- ❑ Management intend to build sustainability in the business performance and operations, with disciplined execution and conservatism at the core, to sustainably deliver 18% RoE.
- ❑ Domestic growth conditions remain soft with weakness seen in multiple high frequency indicators: auto sales are weak and demand for capital goods remains slack. That said, there are enough high-quality market opportunities available for the bank to deliver domestic loan growth 5% to 7% over the industry growth rate for the next couple of years.
- ❑ To drive greater focus on new customer acquisition on the CASA and RTD side, bank created a new vertical structure in Liability Sales in April 2019. During the quarter, Narendra Kumar Dixit has joined the Bank to head this function as Head, Liability Sales.
- ❑ Sameer Shetty, joined to lead the Digital Banking initiatives. Neeraj Gambhir joined during the quarter as Head of Treasury & Markets. With this, management said that Axis bank now has the full team in place to turn the aspirations into reality over the next few years.
- ❑ Bank expects NIM to settle to 3.5%-3.8% over the medium term, while for FY20 they are expected to be broadly flat with slightly upward bias.
- ❑ Cost to assets came down significantly in the quarter, to 2.08% key source for improvement being- Rationalization of outsourced manpower, Rationalization of security expenses, through expanded use of command center technology, Digital initiatives in sourcing, resulting in lower mid-office and back-office expenses; and Seasonal elements - like lower expenses on business promotion and advertising.
- ❑ Out of the total Gross slippages corporate segment slippages were Rs 2128 Cr. The bank had two chunky accounts one from power sector and other from the shipping sectors totalling worth Rs 850 Cr which were downgraded into the NPA, both the accounts were in BB & below books previously. Out of the net slippages of Rs 2621 Cr, Rs 1318 Cr came from corporate, Rs 414 Cr came from SME, 889 Cr came from retail and agri. 79% of the net corporate slippages came from BB & Below book.
- ❑ Bank has downgraded Rs 2,242 Cr into BB book during the quarter, largely from groups that have shown new signs of stress in recent month. There was also Rs 1007 Cr of reduction in this account.
- ❑ The Bank stated exposure to the 8 stressed group from the infrastructure finance, infrastructure, power, telecom, housing finance, travel and tourism, commodity, plastic, media related sector in which the loan outstanding is Rs 7000 Cr, out of which Rs 1000 Cr is NPA, Rs 2900 Cr is in BB & below book and out of the remaining two third is with one operating media account and rest exposure is with various entities. Investment outstanding to these groups is Rs 2200 Cr out of which Rs 200 Cr is NPA and out of remaining bank has mark to market provision of Rs 400 Cr. The NFB exposure is worth Rs 3000 Cr to the 8 groups out of which 1/3 is NPA remaining 2/3 is to an account from telecom sector. The exposure to the given telecom client and media company is 0.75% of the customer assets and this is out of given stress pool.
- ❑ The Bank has started making specific provisions for Non fund-based exposure towards the borrowers that are already NPA or are showing weakness under BB & Below Pool thus making an additional provision of Rs 459 Cr during the quarter. Bank now holds additional provision pool of Rs 2358 Cr towards the various contingencies which is not calculated under PCR.
- ❑ Total technical written off pool is Rs 21317 Cr and out of this 86% has been written off in last 9 quarters and over the last 12 months bank has recovered 9% of the opening TWO pool.
- ❑ Management continued to be prudent in providing for NPA with daily stamping of NPA across all the entire portfolio and 100% provisions on unsecured retail credit at 90 DPD itself. The bank also increased provisions non-banking assets and provided for Rs 535 Cr during the quarter but it was book value neutral as it was provided 100% from reserve previous quarter.
- ❑ The SMA 2 stands at 0.4%
- ❑ Corporate investment in the financial company were run down by around Rs 5000 Cr during the quarters and total corporate bond investment book reduced by Rs 10000 Cr as per the strategy to reduce the corporate bond exposure. Axis bank will maintain the leadership in corporate bond investment.
- ❑ The Real estate book exposure worth Rs 12947 Cr is all standard. The exposure is largely towards LRD and top-notch entity. Bank don't do construction finance.
- ❑ On retail unsecured book management said they are not seeing any real challenges however external factor suggest there might be signs of stress.

Stocks in News:

- ❑ **Gujarat Gas (Q1, YoY)** Revenue up 48.1 percent to Rs 2,614.6 crore. Net profit up 91.6 percent to Rs 234 crore. Ebitda up 87.7 percent to Rs 466.6 crore. Margin at 17.8 percent versus 14.1 percent.
- ❑ **Vinati Organics (Q1, YoY)** Revenue up 11.9 percent to Rs 290.7 crore. Net profit up 28.1 percent to Rs 82.4 crore. Ebitda up 38.5 percent at Rs 120.1 crore. Margin at 41.3 percent versus 33.4 percent. Raw material as percent of sales at 42.3 percent versus 50.4 percent.
- ❑ **Gulf Oil Lubricants (Q1, YoY)** Revenue up 12.9 percent to Rs 440.7 crore. Net profit up 21.4 percent to Rs 48.7 crore. Ebitda up 20.6 percent to Rs 77.9 crore. Margin at 17.7 percent versus 16.5 percent.
- ❑ **Hero MotoCorp (Q1, YoY)** Revenue down 8.9 percent to Rs 8,030 crore. Net profit up 38.3 percent to Rs 1,257 crore. Ebitda down 15.9 percent to Rs 1,158.4 crore. Margin at 14.4 percent versus 15.6 percent. Exceptional gain of Rs 738 crore in current quarter.
- ❑ **Tech Mahindra (Q1, QoQ)** Revenue down 2.7 percent to Rs 8,653 crore. Net profit down 15 percent to Rs 959 crore. EBIT down 27 percent to Rs 993 crore. Margin at 11.5 percent versus 15.4 percent.
- ❑ **Axis Bank (Q1, YoY)** Net Interest Income up 13 percent to Rs 5,844 crore. Net profit up 95 percent to Rs 1,370 crore. Provisions at Rs 3,814.6 crore versus Rs 3,337.7 crore. (Rs 2,711.4 crore QoQ) GNPA at 5.25 percent versus 5.26 percent. (QoQ) NNPA at 2.04 percent versus 2.06 percent. (QoQ)
- ❑ **Dish TV (Q1, YoY)** Revenue down 44.1 percent to Rs 926.3 crore. Net loss at Rs 32 crore versus net profit at Rs 27.9 crore. Ebitda down 3.7 percent to Rs 536 crore. Margin at 57.9 percent versus 33.6 percent. Operating expenses down 74 percent to Rs 231.1 crore.
- ❑ **Bandhan Bank:** Shareholders approve merger of Gruh Finance with bank.
- ❑ **JSW Steel:** Company declared as the preferred bidder for another 3 iron ore mines (Narayanpura Manganese & Iron Ore Mine, Dharmapura Iron Ore Mine & BBH Mines) in the auctions held by the Government of Karnataka in July 2019. The estimated resources of these mines are around 92.97 MMT.
- ❑ **Alkem Labs:** US FDA closes inspection at Baddi Unit after company's response. US FDA had issued 4 observations to Baddi unit in May.
- ❑ **RBL Bank** said that all Coffee Day Group loan accounts are Standard and Performing. The exposure is there to certain operating entities of the Coffee Day Group in the logistics, coffee and real estate businesses.
- ❑ **Dr Reddy's Laboratories:** The U.S. FDA issued Form 483 with five observations to the company's Unit II Lab in Andhra Pradesh from the The inspection was conducted from July 8-12.
- ❑ **KEI Industries** has started commercial production of first phase for manufacturing wire at a new plant in Dadra and Nagar Haveli.

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

BULK DEAL

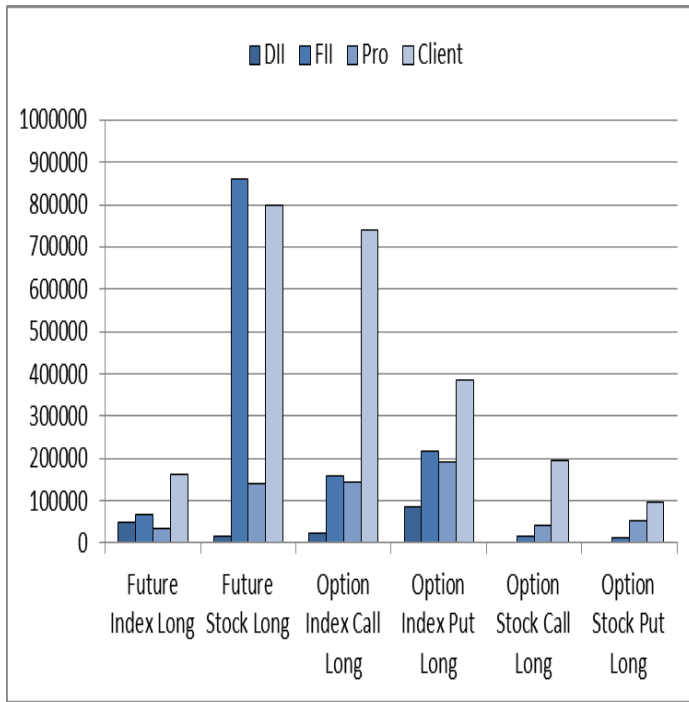
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30-07-19	AMFL	TEJAS HARSHADBHAI PATEL	B	144000	9.03
BSE	30-07-19	AMFL	TEJAS HARSHADBHAI PATEL	S	24000	9.14
BSE	30-07-19	AMFL	THAKKAR VIJAYKUMAR JAYANTILAL	S	88000	9.14
BSE	30-07-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	B	537271	39.37
BSE	30-07-19	BCP	ACHINTYA COMMODITIES PRIVATE LIMITED	S	248768	38.95
BSE	30-07-19	BCP	VINCO METALS PVT. LTD.	S	300997	37.71
BSE	30-07-19	GOPALA	ANJALI JAGDISH AHUJA	S	69239	21.8
BSE	30-07-19	GOPALA	MADANMOHANRAI MAHENDRA SHAH	B	70100	21.8
BSE	30-07-19	JSHL	JAWAHAR LAL AGARWAL	S	100000	7.97
BSE	30-07-19	JSHL	VIVEK DWIVEDI	B	70000	7.97
BSE	30-07-19	NSL	BHAVNA HITESH PATEL	S	138000	27.18
BSE	30-07-19	RADHEY	RAJESH SHANTILAL VAKHARIA	B	20080	18.32
BSE	30-07-19	SSPNFIN	DEVJEET CHAKRABORTY	B	12000	46.25
BSE	30-07-19	SSPNFIN	CHANDU JAIN	S	12000	46.5

Corporate Action

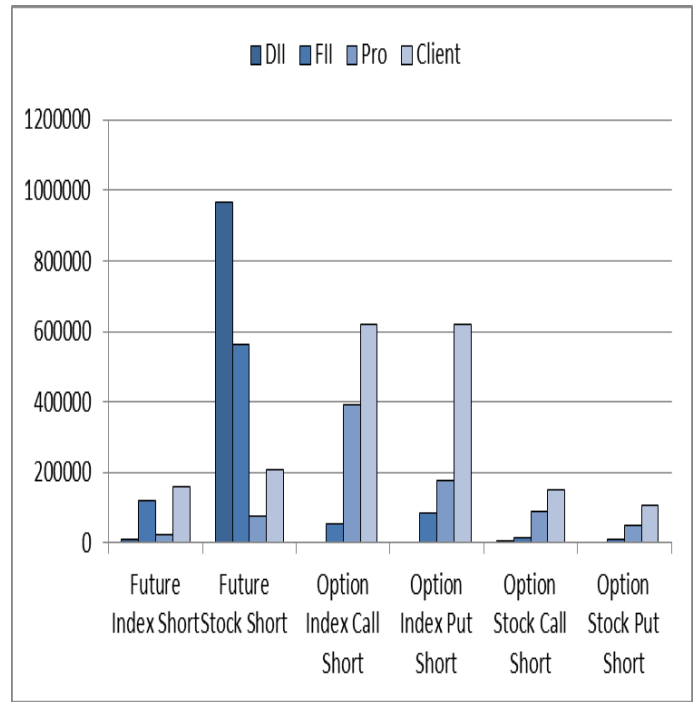
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532404	7TEC	01-08-19	Interim Dividend - Rs. - 1.0000	02-08-19
BSE	540025	ADVENZYMES	01-08-19	Final Dividend - Rs. - 0.6000	-
BSE	524075	ALBERTDA	01-08-19	Final Dividend - Rs. - 6.0000	-
BSE	590122	ASHIKACR	01-08-19	Dividend - Rs. - 1.0000	-
BSE	519105	AVTNPL	01-08-19	Final Dividend - Rs. - 0.2000	-
BSE	501425	BBTC	01-08-19	Dividend - Rs. - 1.0000	-
BSE	531719	BHAGCHEM	01-08-19	Dividend - Rs. - 2.0000	-
BSE	500493	BHARATFORG	01-08-19	Final Dividend - Rs. - 2.5000	-
BSE	500067	BLUESTARCO	01-08-19	Final Dividend - Rs. - 10.0000	-
BSE	523019	BNRSEC	01-08-19	Dividend - Rs. - 1.0000	-
BSE	500825	BRITANNIA	01-08-19	Dividend - Rs. - 15.0000	-
BSE	519600	CCL	01-08-19	Final Dividend - Rs. - 1.7500	-
BSE	517544	CENTUM	01-08-19	Final Dividend - Rs. - 4.0000	02-08-19
BSE	523369	DCMSRMIND	01-08-19	Final Dividend - Rs. - 6.0000	-
BSE	517477	ELNET	01-08-19	Dividend - Rs. - 1.5000	-
BSE	533208	EMAMIPAP	01-08-19	Dividend - Rs. - 1.2000	-
BSE	530117	FAIRCHEM	01-08-19	Dividend - Rs. - 2.5000	-
BSE	500150	FOSECOIND	01-08-19	Interim Dividend - Rs. - 8.0000	03-08-19
BSE	540935	GALAXYSURF	01-08-19	Final Dividend - Rs. - 3.0000	-
BSE	538979	GRNLAMIND	01-08-19	Final Dividend - Rs. - 3.0000	-
BSE	500180	HDFCBANK	01-08-19	Special Dividend - Rs. - 5.0000	02-08-19
BSE	505720	HERCULES	01-08-19	Dividend - Rs. - 1.5000	-
BSE	541019	HGINFRA	01-08-19	Final Dividend - Rs. - 0.5000	-
BSE	517174	HONAUT	01-08-19	Dividend - Rs. - 45.0000	02-08-19
BSE	521016	ICIL	01-08-19	Final Dividend - Rs. - 0.6000	02-08-19
BSE	520057	JTEKTINDIA	01-08-19	Dividend - Rs. - 0.8000	-
BSE	507794	KHAICHEM	01-08-19	Dividend - Rs. - 0.0500	-
BSE	500241	KIRLOSIBROS	01-08-19	Dividend - Rs. - 2.5000	02-08-19
BSE	533293	KIRLOSENG	01-08-19	Final Dividend - Rs. - 2.5000	-
BSE	506919	MAKERSL	01-08-19	Final Dividend - Rs. - 1.0000	-
BSE	538891	MICLOUD	01-08-19	Final Dividend - Rs. - 0.5000	03-08-19
BSE	500290	MRF	01-08-19	Final Dividend - Rs. - 54.0000	-
BSE	513023	NBVENTURES*	01-08-19	Dividend - Rs. - 1.5000	-
BSE	540900	NEWGEN	01-08-19	Dividend - Rs. - 3.0000	-
BSE	539551	NH	01-08-19	Dividend - Rs. - 1.0000	03-08-19
BSE	530367	NRBBEARING	01-08-19	Final Dividend - Rs. - 2.6000	-
BSE	532900	PAISALO	01-08-19	Final Dividend - Rs. - 1.0000	-
BSE	500680	PFIZER	01-08-19	Final Dividend - Rs. - 22.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

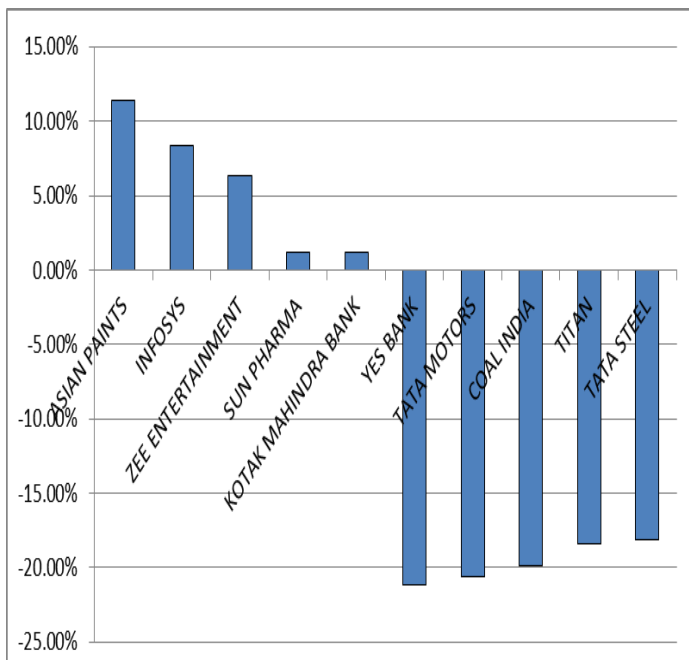


Short Position

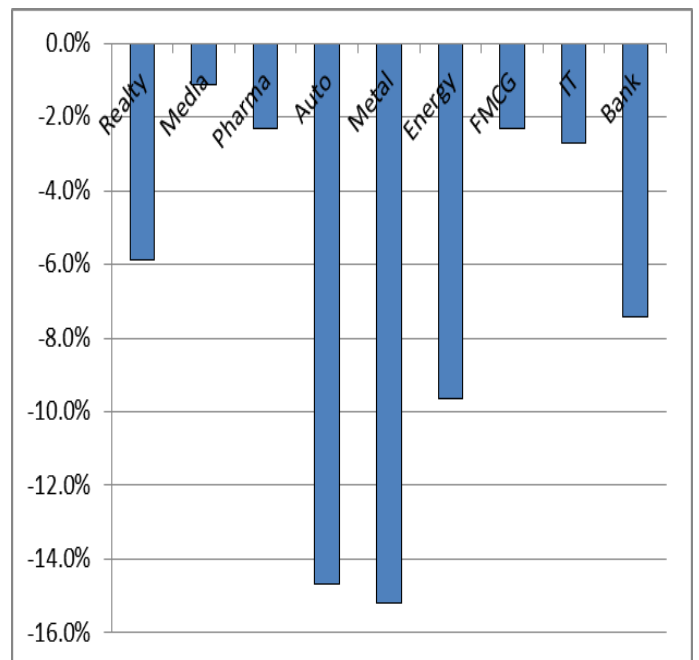


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533573	APLLTD	29-Jul-19	509152	GRPLTD	30-Jul-19
500049	BEL	29-Jul-19	538567	GULFOILLUB	30-Jul-19
500870	CASTROLIND	29-Jul-19	541301	ORIENTELEC	30-Jul-19
500110	CHENNPETRO	29-Jul-19	500338	PRSMJOHNSN	30-Jul-19
540678	COCHINSHIP	29-Jul-19	509220	PTL	30-Jul-19
532868	DLF	29-Jul-19	532687	REPRO	30-Jul-19
500124	DRREDDY	29-Jul-19	532983	RPLIFE	30-Jul-19
500125	EIDPARRY	29-Jul-19	532735	RSYSTEMINT	30-Jul-19
500171	GHCL	29-Jul-19	517214	SPICEMOBI	30-Jul-19
500165	KANSAINER	29-Jul-19	500407	SWARAJENG	30-Jul-19
532889	KPRMILL	29-Jul-19	533393	TCIDEVELOP	30-Jul-19
532504	NAVINFLUOR	29-Jul-19	540212	TCIEXP	30-Jul-19
535754	ORIENTCEM	29-Jul-19	533171	UNITEDBNK	30-Jul-19
540767	RNAM	29-Jul-19	532156	VAIBHAVGBL	30-Jul-19
500674	SANOFI	29-Jul-19	524200	VINATIOGA	30-Jul-19
532498	SHRIRAMCIT	29-Jul-19	532331	AJANTPHARM	31-Jul-19
532872	SPARC	29-Jul-19	532480	ALBK	31-Jul-19
532531	STAR	29-Jul-19	500877	APOLLOTYRE	31-Jul-19
509930	SUPREMEIND	29-Jul-19	500477	ASHOKLEY	31-Jul-19
508933	AYMSYNTEX	29-Jul-19	526612	BLUEDART	31-Jul-19
500280	CENTENKA	29-Jul-19	513375	CARBORUNIV	31-Jul-19
500097	DALMIASUG	29-Jul-19	534804	CARERATING	31-Jul-19
532630	GOKEX	29-Jul-19	531344	CONCOR	31-Jul-19
507438	IFBAGRO	29-Jul-19	505200	EICHERMOT	31-Jul-19
509692	INDIANCARD	29-Jul-19	540064	FRETAIL	31-Jul-19
522263	JMCPROJECT	29-Jul-19	540750	IEX	31-Jul-19
524019	KINGFA	29-Jul-19	530965	IOC	31-Jul-19
539992	LLOYDSTEEL	29-Jul-19	532705	JAGRAN	31-Jul-19
532525	MAHABANK	29-Jul-19	533088	MHRIL	31-Jul-19
511766	MUTHTFN	29-Jul-19	532892	MOTILALOFS	31-Jul-19
532988	RANEENGINE	29-Jul-19	532522	PETRONET	31-Jul-19
540797	SHALBY	29-Jul-19	517385	SYMPHONY	31-Jul-19
513010	TATASPONGE	29-Jul-19	500800	TATAGLOBAL	31-Jul-19
532349	TCI	29-Jul-19	500251	TRENT	31-Jul-19
532867	V2RETAIL	29-Jul-19	512070	UPL	31-Jul-19
500003	AEGISLOG	30-Jul-19	533303	BFINVEST	31-Jul-19
532215	AXISBANK	30-Jul-19	532430	BFUTILITIE	31-Jul-19
532149	BANKINDIA	30-Jul-19	541770	CREDITACC	31-Jul-19
511243	CHOLAFIN	30-Jul-19	533121	EXPLEOSOL	31-Jul-19
532839	DISHTV	30-Jul-19	540798	FSC	31-Jul-19
532482	GRANULES	30-Jul-19	513108	GANDHITUBE	31-Jul-19
539336	GUJGAS	30-Jul-19	538961	GENUSPAPER	31-Jul-19
500292	HEIDELBERG	30-Jul-19	500179	HCL-INSYS	31-Jul-19
500182	HEROMOTOCO	30-Jul-19	519552	HERITGFOOD	31-Jul-19
522287	KALPATPOWR	30-Jul-19	524669	HESTERBIO	31-Jul-19
526371	NMDC	30-Jul-19	524109	KABRAEXTRU	31-Jul-19
500730	NOCIL	30-Jul-19	500250	LGBBROSLTD	31-Jul-19
500302	PEL	30-Jul-19	590078	MAITHANALL	31-Jul-19
540173	PNBHOUSING	30-Jul-19	540749	MASFIN	31-Jul-19
532638	SHOPERSTOP	30-Jul-19	520043	MUNJALSHOW	31-Jul-19
532725	SOLARINDS	30-Jul-19	532864	NELCAST	31-Jul-19
532755	TECHM	30-Jul-19	516082	NRAGRINDQ	31-Jul-19
507880	VIPIND	30-Jul-19	519260	SANWARIA	31-Jul-19
514162	WELSPUNIND	30-Jul-19	539252	SCFL	31-Jul-19
539251	BALKRISHNA	30-Jul-19	512529	SEQUENT	31-Jul-19
541269	CHEMFABALKA	30-Jul-19	533014	SICAGEN	31-Jul-19
523127	EIHAHOTELS	30-Jul-19	532143	SKMEGGPROD	31-Jul-19

Result Calendar Q1FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
540575	STARCEMENT	31-Jul-19	539889	PARAGMILK	02-Aug-19
500777	TNPETRO	31-Jul-19	532898	POWERGRID	02-Aug-19
532794	ZEEMEDIA	31-Jul-19	500112	SBIN	02-Aug-19
505163	ZFSTEERING	31-Jul-19	500483	TATACOMM	02-Aug-19
531335	ZYDUSWELL	31-Jul-19	539874	UJIVAN	02-Aug-19
532454	BHARTIARTL	01-Aug-19	532477	UNIONBANK	02-Aug-19
500878	CEATLTD	01-Aug-19	540691	ABCAPITAL	02-Aug-19
532443	CERA	01-Aug-19	526397	ALPHAGEO	02-Aug-19
504973	CHOLAHDNG	01-Aug-19	532834	CAMLINFINE	02-Aug-19
532424	GODREJCP	01-Aug-19	531595	CGCL	02-Aug-19
500676	GSKCONS	01-Aug-19	506401	DEEPAKNI	02-Aug-19
500185	HCC	01-Aug-19	500119	DHAMPURSUG	02-Aug-19
532835	ICRA	01-Aug-19	533146	DLINKINDIA	02-Aug-19
530007	JKTYRE	01-Aug-19	526227	FILATEX	02-Aug-19
530813	KRBL	01-Aug-19	532345	GATI	02-Aug-19
524000	MAGMA	01-Aug-19	532851	INSECTICID	02-Aug-19
531642	MARICO	01-Aug-19	539276	KAYA	02-Aug-19
533344	PFS	01-Aug-19	517206	LUMAXIND	02-Aug-19
533274	PRESTIGE	01-Aug-19	532852	MCDHOLDING	02-Aug-19
500330	RAYMOND	01-Aug-19	522241	MMFL	02-Aug-19
500400	TATAPOWER	01-Aug-19	523630	NFL	02-Aug-19
540180	VBL	01-Aug-19	520008	RICOAUTO	02-Aug-19
526921	21STCENMGM	01-Aug-19	520086	SICAL	02-Aug-19
539056	ADLABS	01-Aug-19	531548	SOMANYCERA	02-Aug-19
532395	AXISCADES	01-Aug-19	530759	STERTOOLS	02-Aug-19
524663	BIBCL	01-Aug-19	533306	SUMMITSEC	02-Aug-19
500119	DHAMPURSUG	01-Aug-19	500336	SURYAROSNI	02-Aug-19
532707	DYNPRO	01-Aug-19	523301	TCPLPACK	02-Aug-19
514167	GANECOS	01-Aug-19	524129	VINYLINDIA	02-Aug-19
590025	GINNIFILA	01-Aug-19	511333	VLSFINANCE	02-Aug-19
524735	HIKAL	01-Aug-19	534976	VMART	02-Aug-19
502330	IPAPPM	01-Aug-19	590013	XPROINDIA	02-Aug-19
532642	JSWHL	01-Aug-19	532179	CORPBANK	03-Aug-19
540768	MAHLOG	01-Aug-19	532181	GMDCLTD	03-Aug-19
532944	ONMOBILE	01-Aug-19	532209	J&K;KBANK	03-Aug-19
502420	ORIENTPPR	01-Aug-19	532644	JKCEMENT	03-Aug-19
533158	THANGAMAYL	01-Aug-19	500253	LICHSGFIN	03-Aug-19
532553	WELENT	01-Aug-19	500109	MRPL	03-Aug-19
532418	ANDHRABANK	02-Aug-19	521064	TRIDENT	03-Aug-19
532830	ASTRAL	02-Aug-19	533029	ALKALI	03-Aug-19
500043	BATAINDIA	02-Aug-19	516064	ARROWGREEN	03-Aug-19
500048	BEML	02-Aug-19	500052	BEPL	03-Aug-19
500335	BIRLACORPN	02-Aug-19	531599	FDC	03-Aug-19
532927	ECLERX	02-Aug-19	524226	GAEL	03-Aug-19
522074	ELGIEQUIP	02-Aug-19	532621	MORARJEE	03-Aug-19
539844	EQUITAS	02-Aug-19	530517	RELAXO	03-Aug-19
500086	EXIDEIND	02-Aug-19	541163	SANDHAR	03-Aug-19
532809	FSL	02-Aug-19	504614	SARDAEN	03-Aug-19
540743	GODREJAGRO	02-Aug-19	533655	TRITURBINE	03-Aug-19
532702	GSPL	02-Aug-19	532356	TRIVENI	03-Aug-19
500010	HDFC	02-Aug-19	533339	ZENTEC	03-Aug-19
540530	HUDCO	02-Aug-19	509480	BERGEPAIN	05-Aug-19
532706	INOXLEISUR	02-Aug-19	532814	INDIANB	05-Aug-19
532947	IRB	02-Aug-19	517569	KEI	05-Aug-19
500875	ITC	02-Aug-19	503806	SRF	05-Aug-19
540222	LAURUSLABS	02-Aug-19	532779	TORNTPOWER	05-Aug-19
500790	NESTLEIND	02-Aug-19	523261	VENKYS	05-Aug-19

Economic Calendar					
Country	Monday 29TH July 19	Tuesday 30th July 19	Wednesday 31st July 19	Thursday 1st August 19	Friday 2nd August 19
US		Core PCE Price Index, Pending Home Sales (MoM) (Jun), API Weekly Crude Oil Stock	ADP Nonfarm Employment Change, Crude Oil Inventories, Fed Interest Rate Decision	Manufacturing Employment & PMI	Nonfarm Payrolls , Unemployment Rate, U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE	Nationwide HPI (YoY)		CPI (YoY), Unemployment Rate,	Manufacturing PMI (Jul), BoE Inflation Report, BoE Interest Rate Decision ,	Construction PMI,
INDIA			RBI Monetary and Credit Information Review		

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The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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