

NIFTY KEY LEVELS

Support 1 : 10860
Support 2 : 10800
Resistance1: 11050
Resistance2: 11100

Events Today

Dividend

SKIPPER, SAHYADRI, TIMKEN, POLYSPIN, AIAENG, EMKAY, JSWENERGY, GODREJIND, GOODYEAR, LALPATHLAB, RELIANCE

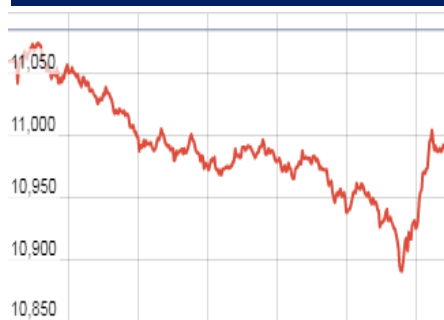
Ex- Date : 02-08-2019

Results

ANDHRABANK, ASTRAL, BATAINDIA, BEML, BIRLACORPN, ECLERX, ELGIEQUIP, EQUITAS, EXIDEIND, FSL, GODREJAGRO, GSPL, HDFC, HUDCO, INOXLEISUR, IRB, ITC, LAURUSLABS, NESTLEIND, PARAGMILK, POWERGRID, SBIN, TATACOMM, UJJIVAN, UNIONBANK, ABCAPITAL, ALPHAGEO, CAMLINFINE, CGCL, DEEPAKNI, DHAMPURSUG, DLINKINDIA, FILATEX, GATI, INSECTICID, KAYA, LUMAXIND, MCDHOLDING, MMFL, NFL, RICOAUTO, SICAL, SOMANYCERA, STERTOOLS, SUMMITSEC, SURYAROSNI, TCPLPACK, VINYLINDIA, VLSFINANCE, VMART, XPROINDIA.

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

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11060.20 and made a high of 11076.75. From there it moved towards the low of 10881.00 and closed negative at 10980.00. On sectoral front only AUTO traded positive. India VIX closed positive by 7.15% at 14.56

Nifty has breached strong support at 11000 level. Trading below this level can drag the index towards 10840 level in the near term, and if it manages to sustain above 11000, then we may see some short-covering towards 11145 levels (200 DMA).

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,018.32	-1.23%
NIFTY	10,980.00	-1.24%
BANK NIFTY	28,367.25	-1.76%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,583.42	-1.05%
NASDAQ	8,111.12	-0.79%
CAC	5,557.41	0.70%
DAX	12,253.15	0.53%
FTSE	7,584.87	-0.03%
EW ALL SHARE	17,930.09	-1.10%

Morning Asian Market (8:30 am)

SGX NIFTY	10,949.00	-0.61%
NIKKIE	21,032.00	-2.36%
HANG SENG	26,926.00	-2.32%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	34,916.00	1.16%
SILVER	40,986.00	-0.58%
CRUDEOIL	62.05	2.56%
NATURALGAS	153.30	-1.16%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.05	0.38%
RS./EURO	76.23	-0.60%
RS./POUND	83.65	-0.09%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.42	0.83%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Aug-19	5161	6218	(1057)
Aug-19	5161	6218	(1057)
2019	785439	747378	38996
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Aug-19	4591	4030	561
Aug-19	4591	4030	561
2019	525906	512559	13346

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

CREDITACC**ACCUMULATE****01-Aug-19**

Credit Access Grameen has grown at a CAGR of 43% for the last 2 year. The rural dominant MFI growth was primarily driven by limited competition and strong credit underwriting. Margins remain unhindered amid rising cost of borrowings as the rise in share by the foreign borrowings subsidized for the cost. Management has guided to further increase the share of foreign borrowings to 35-40% of the total which will further alleviate margin pressure. Even with continues expansion in neighboring states as e result, declining its share of Karnataka portfolio, management remain confident to keep C/I ratio in 30-35% range. Asset quality remains immaculate with more than 40% of new disbursement to unique customers thus stunting overleveraged customer. We expect rural demand to be healthy and increase our estimate by 9% in FY21. We upgrade the stock to ACCUMULATE. We value the stock at P/B 2.6x FY20 at Rs 587.

CHOLAFIN**BUY****01-Aug-19**

Despite the headwinds in auto industry CHOLAFIN has been reporting strong performance in all the key metrics. Strong AUM & disbursement growth is testimony of CHOLAFIN strong brand & well diversified portfolio. The growth has been led by both the segment i.e vehicle and home equity. Continuous expansion of branches and diversification of portfolio is helping CHOLAFIN to maintain the healthy growth rate. NIM has been under pressure due to rise in cost of borrowings, however with the ease in borrowings we expect NIM to stabilize with upward bias. Asset quality has shown some blip on sequential basis as a seasonal trend. CHOLAFIN is maintain liquidity buffer in the balance sheet and has positive ALM. However, considering the stress development in the auto and NBFC sector, we remain cautious on assets quality and growth front. We reduce our valuation multiple to 2.6x FY21e and recommend BUY with the target price of Rs 304.

KALPATPOWR**BUY****01-Aug-19**

KALPATPOWR posted strong numbers backed by robust performance of Railway and Oil & Gas (Pipeline) business. Power T&D was down due to sluggish execution of International projects. Execution of the T&D business is expected to improve and will grow at steady pace going ahead. The growth is continuously driven by the Railway and Oil and Gas business. The binding agreement is signed for the Transmission BooT assets sales and proceeds of Rs 450-500 Cr out of Rs1200 Cr is likely to receive in FY20. The proceeding will be used to reduce debt and to fund future growth plan. We largely maintain our estimates. We value the stock at Rs.661 (KPTL at 16x FY21E EPS and Rs.74 per share for Subsidiary business) and maintain BUY rating on the stock.

DRREDDY**BUY****31-Jul-19**

Overall revenue for the quarter grew by 3% YoY to Rs. 3844 crs (vs our estimate of 4483 crs) The revenue growth in Q1FY20 was driven by growth in key geographies like US, India and ROW offset by lower uptake in PASI and Proprietary products segment. The margins for the quarter was mainly impacted due to decline in the PSAI margins from 22% in the previous quarter to 7.2% this quarter and also due to provisions related to product supplies in the US. Going forward, we expect US sales to improve on the back of new launches and traction in the sales of Suboxone. Other Emerging markets are expected to grow on account of new products, volume traction and improved realizations in base business. PSAI segment will stabilize from Q2FY20 onwards based on the healthy order book as mentioned by the management. We believe the expected launch of gNuvaring and gCopaxone in FY20/FY21 and cost optimization and productivity improvement initiatives undertaken by the company will add positively to the revenues and margins in the medium term. Therefore, recommend BUY with the target price of Rs. 3025.

TECHM**ACCUMULATE****31-Jul-19**

TECHM has soft start to the year with revenue declining 1.7% QoQ while margin contracted by 390bps to 11.5%. TCV deal wins remained healthy during the quarter (USD475mn across Enterprise and Communications). Going forward, we expect communication to post 7.2%YoY in FY20 on the back of ramp up of deal won in the last few quarters. Also 5G rollout is expected to contribute from CY20 onwards which will accelerate the revenue growth going ahead. While telecom to see improvement, we see enterprise segment to continue to post laggard growth in FY20 due to continued challenges in BFSI and Manufacturing. TCV wins gives some revenue visibility for FY20, However the margin dip in 1QFY20 and continued headwinds like transition costs, investment in people and lower Utilization, we expect to see margin pressure for FY20 (much below their FY19 margin). Thus we have curtailed our revenue /PAT estimates for FY20 and FY21 by3.2%/7.8% and 2.7%/3.6%. Factoring the margin pressure, we reduce our target price from Rs814 to Rs706 and We downgrade the stock to ACCUMULATE.

AUBANK	NEUTRAL	31-Jul-19
<p>AUBANK has maintained its AUM growth at a higher range of 44% YoY. However, slowdown in the auto sale, real estate and NBFC segment possesses risk for such high growth rate. NIM has contracted with rise in cost of deposit & maintenance of liquidity buffer while on the yield front there has been improvement in the disbursement IRR due to limited competition. Management has judiciously maintained asset quality at 2% level. Going ahead growth is expected to be driven by retail segment (used & COW segment) while management cautiously grows NBFC & REG book managing NIL delinquency. Management has remained optimistic of the asset quality and maintained its credit cost guidance at 60-70 bps for FY20. In the medium term we expect NIM to improve as the share of high yield segment increase or based on low cost deposit franchise. AUBANK is trading at higher valuation than its peers and recent pressure in the segment of its operation possesses risk for premium valuation. We maintain our NEUTRAL stance. We value the stock 4.2x for FY21 at Rs 669.</p>		

SHRIRAMCIT	ACCUMULATE	31-Jul-19
<p>Liquidity issue has been a major upset for SHRIRAMCIT with dried off funding from CP and MF sources, in addition to the above bargain the slowdown in the SME segment has been a sheer turn off for the growth. Margin has been under pressure owing to higher bank rates as management has not been able to pass the interest rate hike to the customer. However with diversification to foreign borrowings, which management claims to be at lower rate than domestic borrowings will alleviate margin pressure. Asset quality has shown improvement with lower credit cost, management has guided higher rate of recovery to drive lower credit cost going ahead. Management remains optimistic and has guided for 15% AUM growth for FY20. On the back of SME slowdown and high cost funding we have turned cautious of the growth and decrease the estimate by 10% for FY20. We value to stock at P/B 1.3x for FY21 & reduce our target price to Rs 1613. We downgrade the stock to ACCUMULATE.</p>		

HEROMOTOCO	NEUTRAL	31-Jul-19
<p>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.</p>		

PNBHOUSING	NEUTRAL	31-Jul-19
<p>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.</p>		

AXISBANK	ACCUMULATE	31-Jul-19
<p>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.</p>		

SYMPHONY Q1FY20 Concall highlights

- Impco (Mexico Subsidiary) has seen a good result due to better summers.
- Management is bullish about FY20 revenues and expects Std. gross margins to be 50% & Std. EBITDA margins to be back at 30%.
- Inventory at company and all the channels is historically low due to good summer in 1QFY20.
- 7 complete new models of Household air coolers have been launched and upgraded 7 household models during the 1QFY20.
- The price range of newly launched household air coolers is from Rs 8999 to Rs 70000.
- 3-4 complete new models of commercial & industrial air coolers will be launched in Q2 & 3Q FY20. Price will be Rs 50K for commercial and Rs 1 Lakh for industrial air coolers.
- Company will be manufacturing commercial and industrial air coolers in India which were earlier imported from China due to increase in import duty.
- Company expects commercial and industrial air coolers to drive the growth for the next few years.
- Company has 500+ global intellectual property rights (of which 330 in India) of which 60+ are Patents and 100+ Design.
- Company will be launching Indian household portable coolers in Australia and USA through subsidiary.
- Company will be considering buyback in FY20.

ASHOKLEY 1QFY20 Concall highlights:-

- The total industry volume went down to 17% to 17371 units due to high base effect last year.
- The management expects the full year FY20 to remain flattish. Q3FY20 and Q4FY20 are expected to remain strong due to pre buy ahead of BS-VI.
- Demand has remained challenging in 1QFY20 both in domestic as well as international markets and it is expected to remain challenging going forward.
- The ICV and Haulage segments grew by 10% and 60% respectively. The tractor trailer segment and tippers segment, especially in western parts of the country remained impacted during the quarter and it is expected to remain the same going forward.
- On the exports front, markets in UAE and Sri Lanka remained impacted while Nepal and Bangladesh markets did well.
- The company expects to see traction in the exports market in H2FY20 led by various buses orders received by the company.
- The management expects to improve market share in LCVs going forward. Currently it is at 18.5%
- Defense revenue for the quarter was less than 50 crores. The management expects to receive defense orders from H2FY20.
- Parts business increased to 10% during 1QFY20.
- The company has shutdown the plants during 1QFY20 in order to correct inventory.
- The capacity utilization is at 55-60% level.
- Gross margin expanded during the quarter led by softening of commodity prices and favorable product mix. Commodity prices are expected to remain soften going forward.
- Working capital for the quarter was Rs. 670 crores.
- Net debt in 1QFY20 stood at Rs. 510 crs.
- Tax rate are expected to remain the level of 33-35% going forward.
- Inventory level stands at 1-1.5 months. By the end of Q2FY20, there will be rationalization of inventory level and expected to come down by September 2019.

CARERATING 1QFY20 Concall Highlights:

- ❑ The prolonged period of headwinds faced by the NBFC sector since the end of the second quarter of FY19 had its impact on the borrowings by this crucial segment of the economy. With the capex related borrowings of the corporate sector also not picking up, the performance of the company got impacted.
- ❑ Further, rating income is a function of availability of adequate information (including audited results) for conclusion of ratings and as such, can impact the quarterly rating revenues, especially in the first quarter.

Economic Backdrop:

- Various challenges on the economy front including high NPAs in the banking system, stagnant private investment and lower consumption demand resulting subdued economic growth continued to weigh on the economy during the first quarter of the fiscal year 2019-20.
- The liquidity condition in the system, however, improved during the quarter with banking system liquidity turning into surplus. While the price pressures are increasing especially in terms of food inflation, industrial activity has remained subdued during the quarter.
- Total corporate bonds raised during Q1 FY20 amounted to Rs. 1.67 lakh crore, 44% higher than the issuances worth Rs. 1.16 lakh Cr in the corresponding quarter last year. The bank credit growth witnessed further contraction from 0.1% in Q1 FY19 to 1.3% in Q1 FY20.

Economic Outlook for FY20

- GDP growth is expected to be 7.1% in FY20
- Inflation expected to be around 4-4.5% in FY20 contingent upon global crude oil prices
- RBI could lower the repo rate by 25-50 bps this year depending upon how inflation pans out

- ❑ The company reported top line degrowth of 17%/44% YoY/QoQ ,the reason being deferment of revenue from surveillance fees due to non completion of assignment on the account of non availability of adequate information. The revenue growth is expected to pick up going ahead.
- ❑ The revenue share from subsidiaries to total consolidated revenue stands at 3-5% of total now which are expected to reach 10% in 2-3 years period.
- ❑ Employee benefits expenses increased by 17% YoY due to some salary hikes and ESOP charges. The company doesn't expect the ESOP charges to be there post august 2019 for FY20. Employee costs are expected to be maintained YoY in FY20.
- ❑ Margins are function of total income as major costs are fixed one, so margins will start picking up once income does.
- ❑ The company has already provided Rs 1 Cr of penalty for issue related to IL & FS to SEBI, no further penalty expected.
- ❑ The total share of surveillance fee to total revenue stands at 15%.
- ❑ As per the management, the company has maintained its share in large corporate and had some decline in small corporate.
- ❑ The Bank Loan Ratings (BLR) volumes (all initial ratings) declined by 42% YoY which are expected to revive once demand picks up.
- ❑ The company decided, pending the completion of the examination of anonymous complaint received by SEBI and forwarded to CARE Ratings, to place Mr. Rajesh Mokashi, Managing Director & CEO of CARE, on leave, with immediate effect, until further notice.

MAGMA Concall Highlights 1QFY20

- ❑ Management says there is a consumption slowdown in the primary markets, there is gradual momentum from consumption to conservation. Further monsoon performance will decide course of investment in the sector.
- ❑ The incremental cost of borrowing stood at 10.5%. Yield on the SME segment stood at approx. 18.5% while for Used CV it stood at 18% (including the entire segment). Risk premium for MAGMA has moved up from 25-30 bps above MCLR to up to 100 bps. Management expects resolution of public sector funding gap will provided the need rate cut in the cost. Management expects another 10 bps increase in cost this quarter. Yield has improved by 30 bps in June with the help of rising share of used asset and it expected to improve another 30 bps in 2HFY19. NIM expansion is expected by rising share of used vehicle, focus on fee income and rising share of direct business.
- ❑ Management focus on used asset, which stands at 30% of ABF which will serve well in higher cost of borrowing environment. SME business has cautious disbursal to keep in line strong asset quality. Management expects demand improvement in 2HFY19 on the back of BS-VI implementation.
- ❑ The conversion of borrowings into long term borrowing has led to increase in the cost. CP stands at 6% of the total borrowings.
- ❑ Management is taking step to improve operating expenditure in FY20.
- ❑ The hike in credit cost was basically on behalf of moving to 730 day past where provisioning is provided to the amount of 100%. The rise in credit cost was attributed to both loss on sales from repossession and movement to higher buckets. Management has guided credit cost to remain in the range of 1.75% range going ahead. The release from reposed vehicle stood at 45% from 56% QoQ. Collection efficiency stood 96.1% from 97.7% QoQ which was majorly affected due to election especially April & may month.
- ❑ For SME book past 450 days 100% provision is done while for ABF book past 730 dpd is 100% provision. Bucket 0 for SME has 99% collection efficiency.
- ❑ The EWS (early warning signal) & CPMI are trading at multi year low.
- ❑ Direct sourcing stood at 68% for home loan and 81% for the business. Rising share of direct has resulted in better NIM due to lower payout ratio.
- ❑ About 40% of used vehicle segment are through cross sell to own customers base. If asset quality remains stable in the segment management can grow upto 50% of the portfolio going ahead. The used CV is of 4-5 years tenure.
- ❑ The average ticket size of vehicle finance has decreased to Rs 4.35 Lakhs from 4.65 Lakhs YoY, while SME has declined to Rs 9 lakh from Rs 12-13 Lakhs.

MASFIN Concall Highlights 1QFY20

- ❑ Higher liquidity in the balance sheet leads to higher cost of borrowings. Cost of borrowing has increased to 9.26% from 8.84% a rise of 44 bps. Marginal cost of borrowings stood at 9.5-10% it has increased by 20-25 bps QoQ. Management is confident to completely pass on the rise in cost to the customers. Undrawn bank lines stood Rs 1800 Cr. NIM stood at 7.7% with 8.08% QoQ. Management has guided to recoup the fall in NIM by September.
- ❑ Management has given RoA guidance in the range 2.5-3% with NIM guidance of 7-8%. NII grow by 7% with AUM growth of 20% for FY20.
- ❑ Management has added 50 new branches in Gujarat.
- ❑ Management reassured that they did not have any ALM issue as nearly 47% of the liability is via direct assignment which keeps the debt to equity ratio at a lower level of 3.11%. Smaller NBFC has no new ALM issue but growth may remain muted. They are able to mobilize fund but slightly at a higher rate. Even though limited disbursement by other NBFCs has created much opportunity but management withheld itself from any aggressive growth.
- ❑ AUM has guided to grow at 20-25% with focus on quality, profitability and growth. Management main focus remains on micro enterprise and SME loans. Housing finance subsidiary is expected to grow at 30% in FY20.
- ❑ Top 10 of NBFCs constitute around 15% of the AUM.
- ❑ Branch expansion is expected to be around 130-150 branch in next 2-3 years.

MARICO 1QFY20 Concall highlights:

MACRO:

- ❑ Urban General trade is declining, significant business proportion is moving to Modern trade & E-commerce.
- ❑ The sector has witnessed progressive moderation in the overall demand environment since the late stages of the last quarter, which may extend into the immediate near term.

RESULT UPDATE:

- ❑ Company's revenue grew by 7% YoY with an underlying domestic volume growth of 6% and constant currency growth of 7% in the international business.
- ❑ India business growth was led by Parachute & VAHO (excluding premium segments).

INTERNATIONAL BUSINESS:

- ❑ In International business (IB) company grew 7% in constant currency (cc) terms led by solid growth in Bangladesh of 11% while Vietnam & New Country Development & Exports had decent quarter with 11% & 16% respectively.
- ❑ The MENA business declined in double-digits in Q1FY20 in constant currency terms, mainly on account of a one-time trade inventory correction in the Middle East business.
- ❑ Outlook: In IB Company is expecting to deliver double digit growth in cc terms.

MGMT. GUIDANCE:

- ❑ The Company has significantly increased investments in innovations and it will continue to keep A & P well funded at current level.
- ❑ A&P spends is expected to be at least 10% of Sales on an annualized basis.
- ❑ Parachute: The Company is expecting 5- 7% volume growth in medium term.
- ❑ Saffola: The Company is targeting high single digit volume growth over the medium term.
- ❑ India Business: aiming to deliver 6 – 8% volume growth for the medium term.
- ❑ Input cost: According to mgmt. 3QFY20 onwards may see inflation in copra prices. The average market price of domestic copra is down 25% YoY in 1QFY20; So, it is expected to be up by 5% but still down by 20% YoY in 3QFY20.
- ❑ In Foods: The Company will continue to innovate and launch tasty and healthy dietary options for the consumer, thereby maintaining 20% plus CAGR over the medium term.
- ❑ The Company would aim to maintain EBITDA margins at 20% plus in the India business over the medium term.

STRATEGY:

- ❑ The company's Saffola business is struggling in urban GT & hence it came up with new strategy.
- ❑ Company is using price promotion strategy as: 5 + 1 Litres Saffola oil in Modern trade & E-commerce while in General Trade it is giving Rs 126 off on 5 litres.
- ❑ Company is focusing of building distribution on basis of improving quality & increasing automation to minimize wastage.

Godrejcp Q1FY20 concall Highlights:

Macro:

- ❑ The company continue to witness general consumption slowdown; expects gradual recovery in coming quarters on the back of Government initiatives and reducing monsoon deficit.
- ❑ The company is witnessing sequential improvement in business (June remained better than April & May).
- ❑ Commodity cost is benign and expected to be in this range in the medium term.

Q1FY20 key takeaways:

- ❑ Domestic volume grew by 5% (vs 14% base quarter) while International business (IB) grew by 9% in CC terms.
- ❑ WC has come down from 22 to 14 days.
- ❑ Household Insecticides HI declined by 4% impacted by extended summer, significant slowdown in the category and higher competition from incense stick.
- ❑ Indonesia business grew by 4% in CC terms partially impacted by slowdown in hypermarket and supermarket channel.
- ❑ Africa business:
 - ❑ Africa business reported a growth of 4% CC terms. South Africa grew by double digit and while smaller market growth remained subdued impacted by adverse macro conditions. While EBITDA Margin deteriorated by 140 bps YoY impacted by upfront investment in marketing on the back of Darling relaunch in South Africa and Nigeria.
 - ❑ The company is gaining market share in wet Hair care in Kenya and South Africa.
- ❑ Deferred Tax assets: sale of certain brands within the Group's entities to derive benefits of future tax deductions for the Group. Consequently, a deferred tax asset amounting to Rs 111.05 cr recognised in Q1FY20.
- ❑ Outlook:
 - ❑ Management is optimistic of better volume going forward from domestic business on the back of new product launches, better traction from HI and better hair color growth. Micro marketing initiatives which was started by the company in April gives management confidence of better growth going ahead.
 - ❑ HI: It has bottomed out now considering strong new product pipeline and change in communication with promotional offers may lead to better growth going ahead.
 - ❑ Indonesia business: Destocking issues is temporary. The company's efforts on new product launches and expansion in general trade (Gt) makes mgt optimistic for better growth going ahead.
 - ❑ Africa business: Greater thrust on improving profitability. Better growth from Q2 onwards. sees gradual improvement in margin in next 2-3 year.

Stocks in News:

- ❑ **Bharti Airtel (Q1, QoQ)** Revenue up 0.7 percent to Rs 20,738 crore. Net loss at Rs 2,866 crore versus net profit of Rs 107 crore. Ebitda up 25 percent to Rs 8,289 crore. margin at 40 percent versus 32.2 percent. ARPU at Rs 129 versus Rs 123.
- ❑ **Tata Power (Q1, YoY)** Revenue up 6.2 percent to Rs 7,766.7 crore. Net profit down 90.9 percent to Rs 151.3 crore versus Rs 1,670.9 crore. Ebitda up 29.9 percent to Rs 2302.1 crore. Margin at 29.6 percent versus 24.2 percent. Net profit before exceptional items at Rs 254 crore versus Rs 252 crore. Other Income up 20 percent to Rs 108 crore.
- ❑ **Prestige Estates Project (Q1, YoY)** Revenue up 83.8 percent to Rs 1,538.7 crore. Net profit down 5.2 percent to Rs 115.3 crore versus Rs 121.6 crore. Ebitda up 2.1 times to Rs 527.7 crore. Margin at 34.3 percent versus 30.6 percent. Land cost of Rs 467.9 crore recognized in base quarter. Depreciation up 2.8 times to Rs 163.2 crore. Exceptional gain of Rs 38 crore versus Rs 89.4 crore.
- ❑ **GSK Consumer Healthcare (Q1, YoY)** Revenue up 7.9 percent to Rs 1,194.3 crore. Net profit up 23.8 percent to Rs 248.1 crore versus Rs 200.4 crore. Ebitda up 21.8 percent to Rs 280.4. Margin at 23.5 percent versus 20.8 percent .
- ❑ **Raymond (Q1, YoY)** Revenue up 14.7 percent to Rs 1,435.1 crore. Net loss at Rs 14.9 crore versus net profit of Rs 0.02 crore. Ebitda up 58.9 percent to Rs 109.5 crore. Margin at 7.6 percent versus 5.5 percent. Depreciation up 74 percent to Rs 81.3 crore. Finance cost up 40 percent to Rs 73.6 crore.
- ❑ **JK Tyre & Industries (Q1, YoY)** Revenue up 5.6 percent to Rs 2,575.4 crore. Net profit down 73.6 percent to Rs 16.9 crore versus Rs 64.1 crore. Ebitda down 26.4 percent to Rs 239.6 crore versus Rs 325.5 crore. Margins at 9.3 percent versus 13.3 percent. RM as percent of sales at 66.6 percent versus 59.9 percent.
- ❑ **Coal India's** July production fell 5.1 percent to 38.5 million tonnes. July offtake declined 2.9 percent to 46.82 million tonnes.
- ❑ **Power Grid Corporation** of India was declared successful bidder to establish two transmission projects in Gujarat, Rajasthan, Haryana and Delhi.
- ❑ **Tata Motors:** Company to cut electric vehicle price by up to Rs 80,000 from August, due to GST rate revision.
- ❑ **Eicher Motors** July Sales: Total Royal Enfield sales fell 22 percent to 54,185 units versus 69,063 units YoY.
- ❑ **TVS Motor :** July total sales down 13% YoY to 279465 units.
- ❑ **Ashok Leyland:** July total sales down 28% YoY to 10927 units.

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

BULK DEAL

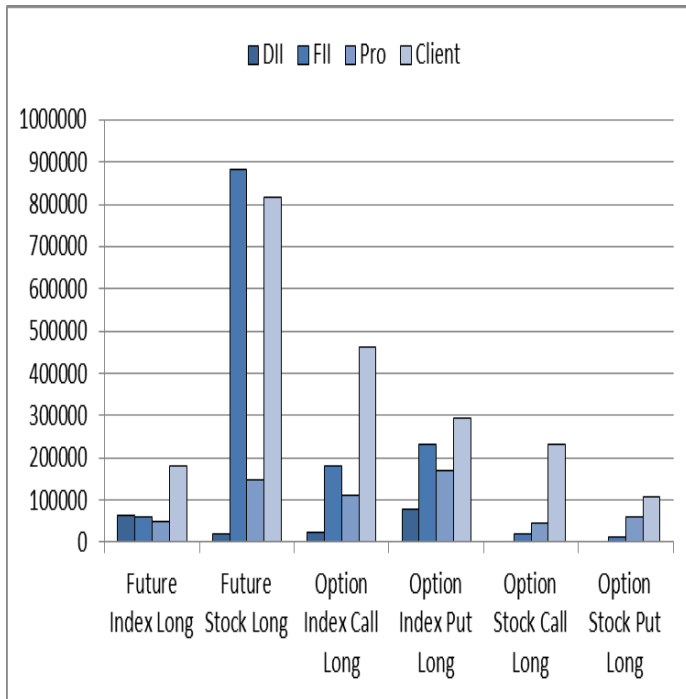
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	01-08-19	DHRUV	SAAJAN SUBHASH RATHOD	B	80000	24.9
BSE	01-08-19	DHRUV	AMKOR ENTERPRISES PRIVATE LIMITED	S	80000	24.04
BSE	01-08-19	JIYAECO	RAHUL SHARMA	B	162216	50.31
BSE	01-08-19	JIYAECO	RAHUL SHARMA	S	162216	49.31
BSE	01-08-19	LAL	TANVI GUPTA	B	250000	5.76
BSE	01-08-19	LAL	RISHU AGARWAL	S	160000	5.76
BSE	01-08-19	LAL	R S SERVICES PRIVATE LIMITED	S	90000	5.76
BSE	01-08-19	RADHEY	RAJESH SHANTILAL VAKHARIA	B	22000	18.01
BSE	01-08-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LTD	B	1319622	50.02
BSE	01-08-19	RELINFRA	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LTD	S	1319622	50.09
BSE	01-08-19	RITCO	VIPUL MOHAN PATEL	S	123200	54.44
BSE	01-08-19	SHARIKA	BIPINKUMAR KHODIDAS NADIYA	S	57000	35.1
BSE	01-08-19	SHARIKA	PRAYERNA KAUL	B	57000	35.1
BSE	01-08-19	STL	GOODPOINT COMMODEAL PRIVATE LIMITED	B	42000	148.22
BSE	01-08-19	STL	SAJANKUMAR RAMESHWARLAL BAJAJ	S	49000	147.4
BSE	01-08-19	TITANSEC	AVB SHARES TRADING PRIVATE LIMITED	S	146675	3.25
BSE	01-08-19	TITANSEC	MEGHA JAIN	B	150000	3.25
BSE	01-08-19	VISHNU	PRAKASHCHAND	S	59798	105
BSE	01-08-19	VISHNU	CHERUKURI KUTUMBA RAO	B	60000	104.99

Corporate Action

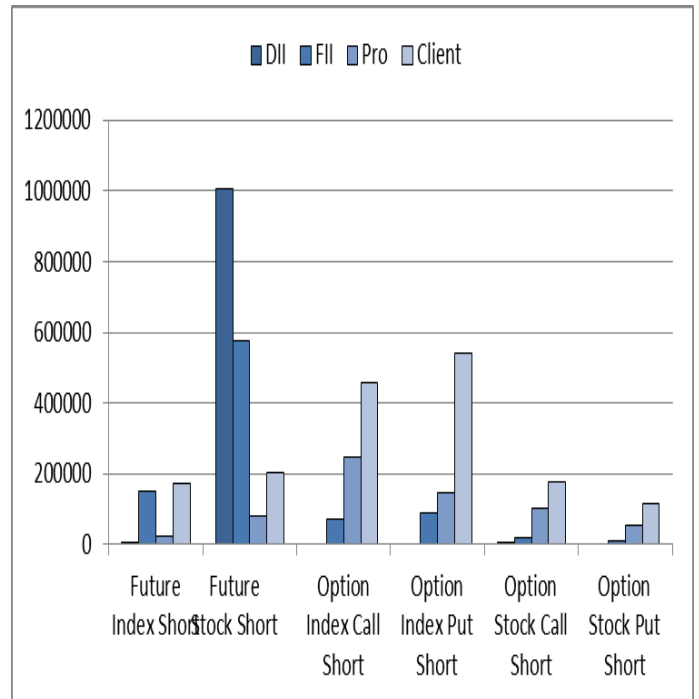
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500335	BIRLACORPN	05-08-19	Dividend - Rs. - 7.5000	-
BSE	526731	BRIGHTBR	05-08-19	Dividend - Rs. - 2.0000	-
BSE	540678	COCHINSHIP	05-08-19	Final Dividend - Rs. - 13.0000	-
BSE	532528	DATAMATICS	05-08-19	Final Dividend - Rs. - 1.0000	-
BSE	500645	DEEPAKFERT	05-08-19	Dividend - Rs. - 3.0000	-
BSE	538902	DHUNTEAIND	05-08-19	Dividend - Rs. - 5.0000	-
BSE	500840	EIHOTEL	05-08-19	Final Dividend - Rs. - 0.9000	-
BSE	500650	EXCELINDUS	05-08-19	Final Dividend - Rs. - 18.7500	-
BSE	505714	GABRIEL	05-08-19	Final Dividend - Rs. - 0.9500	-
BSE	542351	GLOSTERLTD	05-08-19	Dividend - Rs. - 10.0000	-
BSE	509715	JAYSHREETEA	05-08-19	Dividend - Rs. - 0.3500	-
BSE	512597	KEYFINSER	05-08-19	Final Dividend - Rs. - 1.0000	-
BSE	532937	KUANTUM	05-08-19	Dividend - Rs. - 5.0000	-
BSE	523248	MACPLASQ	05-08-19	Dividend - Rs. - 1.0000	-
BSE	532777	NAUKRI	05-08-19	Final Dividend - Rs. - 2.0000	-
BSE	532757	VOLTAMP	05-08-19	Dividend - Rs. - 15.0000	-
BSE	532757	VOLTAMP	05-08-19	Special Dividend - Rs. - 7.5000	-
BSE	590073	WHEELS	05-08-19	Final Dividend - Rs. - 4.7500	-
BSE	500238	WHIRLPOOL	05-08-19	Final Dividend - Rs. - 5.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

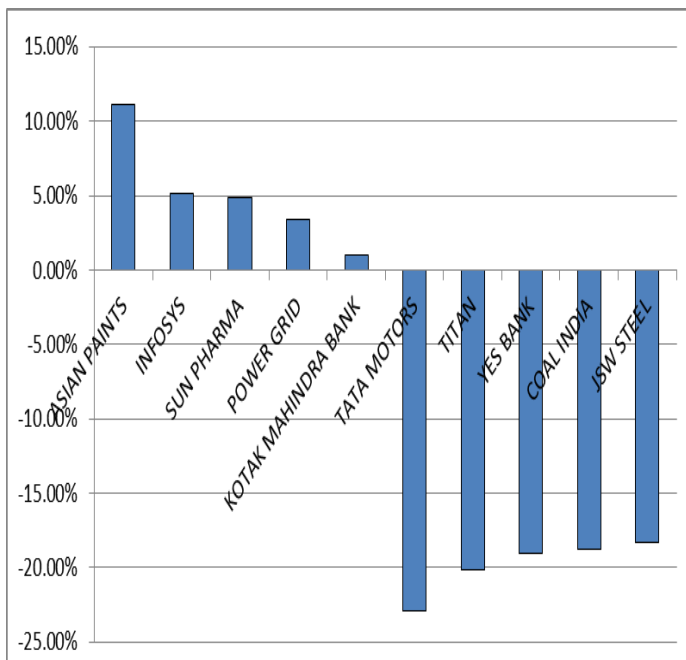


Short Position

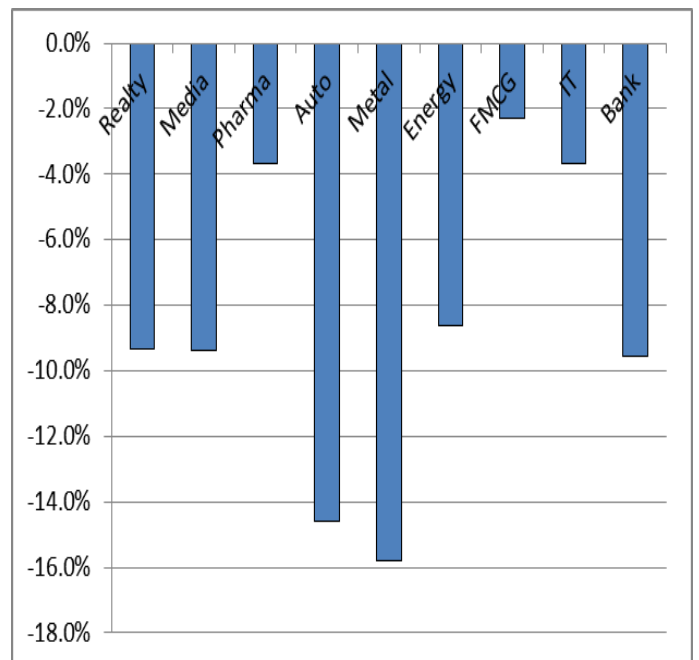


MARKET MOVERS (1 MONTH CHANGE)

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	VINATORGA	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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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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