

## Trading Calls

### **GAIL BUY 10th July 2019**

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside. Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

### **RELIANCE BUY 1st July 2019**

Since 3rd May 2019 stock is in correction mode but internal from 13th May to 23rd May it has moved in impulse and from 23rd may it is falling corrective and spending long time which is part of time corrective fall. On daily scale you can see that during this corrective fall volume participation is low. During entire corrective fall it has maintained the 200 DMA and now a days its hovering around 200 DMA. Between 1220-1200 is a strong sup zone of RELIANCE, so we advice our client to accumulate RELIANCE in the range of 1270-1260 and on decline towards 1230-1220 for the price targets of 1321 and 1356 with 1169 (on closing basis) as a SL. In larger degree stock is in uptrend.

### **REPCOHOME BUY 27th June 2019**

From 308.50 to 482.50 (between 26feb 2019 to 28mar 2019) stock rose in impulse and since there its falling corrective as normal flat abc form. It has almost retraced 75% of the just preceding larger impulse. As per rule it should not come below 316 (on closing basis) so we advice our client to accumulate in the range of 370-360 and on decline towards 3347-337 for the discussed targets of 400 and 426 with strict stops.

### **RECL BUY 25th June 2019**

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

### **SBIN BUY 17th June 2019**

After contravention sustainability of consolidation chapter between 312 and 246, this script was on track to creation a flag pattern on weekly chart, now it has given breakout of flag pattern. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages. The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450.

Market	Value	% Change
<b>SGX Nifty (at 8.00 am IST)</b>	<b>10779.00</b>	<b>-0.83%</b>

### Nifty Key Levels

<b>Support</b>	S1: 10750	S2 : 10650
<b>Resistance</b>	R1 : 10900	R2 : 10950

### Market Outlook

Nifty is sustaining below 200 DMA and major psychological levels of 11000 consecutively for 5th day which indicate strong bearishness in progress. Guppy moving averages considered as a strong indicator has given sell signal recently suggesting bearish momentum to continue in mid-term. Nevertheless CCI oscillator is trading at (-200) in oversold zone and possibility of bounce back from lower levels in coming sessions cannot be ruled out. As long as Nifty is trading below 5 EMA placed around 11000 it can continue to trade lower towards 10750; however decisive trade above strong psychological levels of 11000 will be the first sign of reversal of trend.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
05-Aug-19	4,779	6,795	(2,017)
Aug-19	14,733	20,694	(5,961)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
05-Aug-19	4,951	3,080	1,871
Aug-19	15,188	9,943	5,245

### FII DERIVATIVES POSITION FOR 05-August-2019

	Net (Amt. in crs)
INDEX FUTURES	(1,156)
INDEX OPTIONS	608
STOCK FUTURES	1,222
STOCK OPTIONS	(92)

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(1.70)	(3.68)	(12.81)	(35.55)
Automobiles	(0.96)	0.03	(12.83)	(35.40)
Chemicals	(1.35)	(2.21)	(4.38)	(6.05)
Construction & Engineering	(1.92)	(2.87)	(12.88)	(9.31)
Construction Materials	(0.94)	(3.85)	(7.23)	(5.20)
Diversified Financial Services	(0.85)	(2.29)	(12.38)	(11.50)
Electrical Equipment	(1.37)	(4.51)	(12.82)	(16.58)
Energy	(2.83)	(5.12)	(11.42)	(11.58)
Financials	(1.57)	(4.48)	(12.53)	(6.06)
Health Care	(0.85)	(2.69)	(1.61)	(16.16)
Household Durables	(1.84)	(3.00)	(10.66)	(17.02)
Household & Personal Products	0.13	0.87	(2.53)	(6.68)
Information Technology	0.95	2.08	1.68	8.13
Metals/Mining/Minerals	(1.81)	(6.64)	(15.13)	(29.72)
Telecom	1.82	2.29	(8.74)	(18.98)
Utilities	(2.46)	(3.29)	(7.25)	(6.28)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	72872	70103	48125	190454
Future Stock	18782	932007	151963	800604
Option Index Call	23606	228537	141098	698137
Option Index Put	78126	244790	185836	422619
Option Stock Call	0	25550	50562	263062
Option Stock Put	0	14358	64042	117486

	Short Position			
	DII	FII	Pro	Other
Future Index	7995	184111	24558	164890
Future Stock	1027597	590129	86094	199536
Option Index Call	0	123749	363903	603726
Option Index Put	0	95839	195006	640526
Option Stock Call	775	20921	121945	195533
Option Stock Put	0	11665	61034	123187

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500820	ASIANPAINT	12.1
531335	ZYDUSWELL	11.2
500126	MERCK	10.8
500096	DABUR	6.6
500209	INFY	5.8
500674	SANOFI	4.9
500830	COLPAL	3.8
500331	PIDILITIND	3.6
532478	UBL	3.0
532531	STAR	2.2

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
511196	CANFINHOME	4.3
512529	SEQUENT	0.2
503310	SWANENERGY	(0.6)
506690	UNICHEMLAB	(2.2)
533655	TRITURBINE	(2.4)
500135	ESSELPACK	(2.6)
517385	SYMPHONY	(2.8)
533150	GODREJPROP	(3.4)
505355	NESCO	(5.3)
524742	CAPPL	(5.9)

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532822	IDEA	(51.3)
511072	DHFL	(49.6)
524000	MAGMA	(44.6)
514034	JBFIND	(42.6)
532617	JETAIRWAYS	(41.5)
522275	ALSTOMT&D	(40.8)
526797	GREENPLY	(34.4)
523204	ABAN	(34.0)
532548	CENTURYPLY	(33.5)
500315	ORIENTBANK	(32.4)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
509496	ITDCM	(32.7)
500031	BAJAJELEC	(31.2)
522205	PRAJIND	(26.7)
500116	IDBI	(25.4)
532638	SHOPERSTOP	(24.2)
505192	SMLISUZU	(23.7)
500249	KSBPUMPS	(22.8)
500085	CHAMBLFERT	(22.4)
532810	PFC	(21.5)
532144	WELCORP	(21.1)

\* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

\* PS- Price Score is of a company is relative price performance in multiple time-frame

# Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

**STDC / R25 Open Calls for 06-08-2019 (5)****STDC (5)**

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

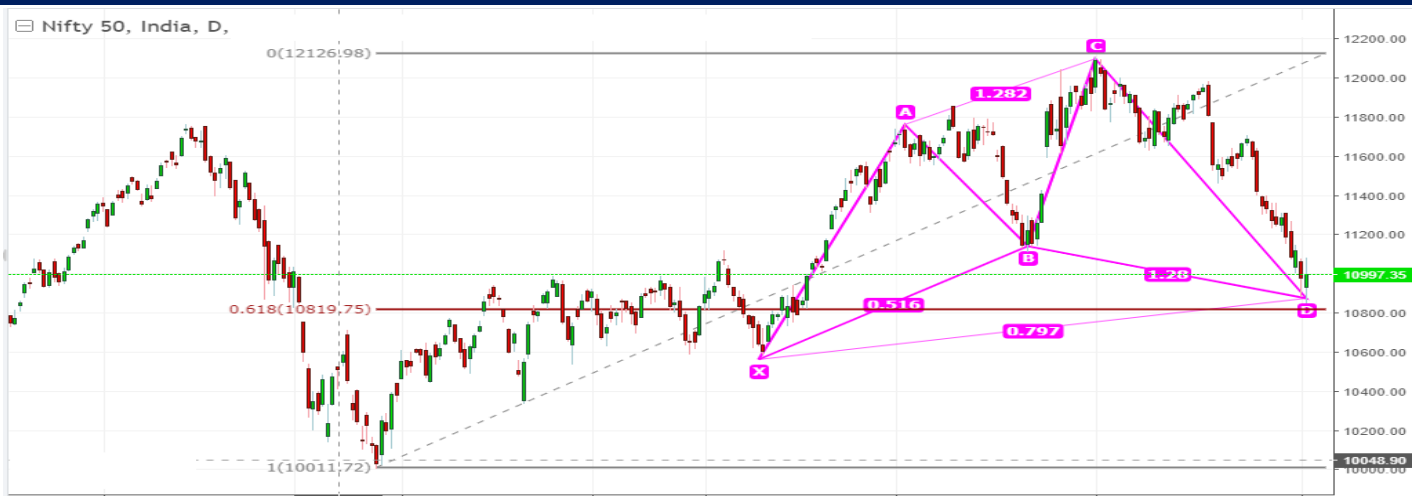
### VIEW

For the first time in last three months, Domestic market witnessed back to back follow thru selling for last five consecutive weeks. Weakness in the market has intensified as it closed with 2.5% loss in this week. Poor quarterly results, weak auto sale data and negative macro economic condition has created bearish sentiment in the market. However Nifty and Bank nifty has entered into crucial support zone so some respite can be seen in this coming week.

#### Technical Outlook-

- a) Nifty continue to reel under pressure and widens its relative under performance with emerging economies.
- b) The sequence of lower tops and lower bottom formation remains intact.
- c) Strong support zone is seen near 10800-10840 zone due to below mentioned rationale:
  - i) Completion of D leg in the Bullish harmonic pattern near mentioned zone
  - ii) 100 weeks moving average
  - iii) 61.8 % retracement of the upside move from 10004 to 12100 comes at 10810-10820 levels.
- d) Sustainability above the zone of 10800-10840 can provide relief rally towards 11155 (200 DMA's ) and 11310 levels on upside.
- e) View will negate if index get close below 10725 level on closing basis.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11310	Top of Bearish Belt Hold
Resistance 1	11155	200 DMA
Close	10997	
Support 1	10840	200 WMA
Support 2	10725	Previous swing low

VIEW

Banknifty gave a sharp downward movement throughout last week and closed the week with a net loss of 3.8% over its previous week's close. The selling was witnessed across the board. However Stae Bank of India and Axis bank were the major losers during the week and they lost nearly 10% and 8% respectively.

**OBSERVATIONS:**

- 1) Banknifty has breached its immediate support of 200 DMA on daily chart.
- 2) Banknifty is approaching near its trendline support areas on the monthly chart.

According to the above observations it can be concluded that in the extreme short term some more selling is possible in the Banking sector as the index has breached its immediate support of 200 DMA (currently is at 28348). However short term trend of Banknifty remains positive until it breaches its monthly trendline support of 26920. But the reversal confirmation of current downtrend would come after closing above 200 DMA. So we recommend initiating fresh long position in Banknifty only above 200 DMA (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	28850
Resistance 1	28370
Close	28208
Support 1	27530
Support 2	26920

### VIEW

Currency got hammered due to the commotion of global growth, monetary easing by international bank and a recent flare up in US China trade war where US president Trump imposed 10% tariffs on remaining 300 bn USD of imports from china and this tariff announcement triggered a huge sell off in Equity and commodities plunged with crude oil down 7%. Persistent foreign fund outflows and a strengthening greenback also put pressure on the rupee.

#### TECHNICAL FACTORS-

- a) Strong support lies at 68.30 as pair has formed Double bottom at lower levels.
- b) As long as it sustain above the same, it can move higher
- c) Positive divergence in RSI also implying the same
- d) Further buying momentum can trigger above 70 from where it can surge higher till 70.20 (near 200 DMA) and 70.65 mark.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

#### USDINR LEVEL

Resistance 2	70.20
Resistance 1	70
Close	69.70
Support 1	69.2
Support 2	68.30

## STDC : Long / BUY

10-Jul-19

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

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

### Technical Chart



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

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside. Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

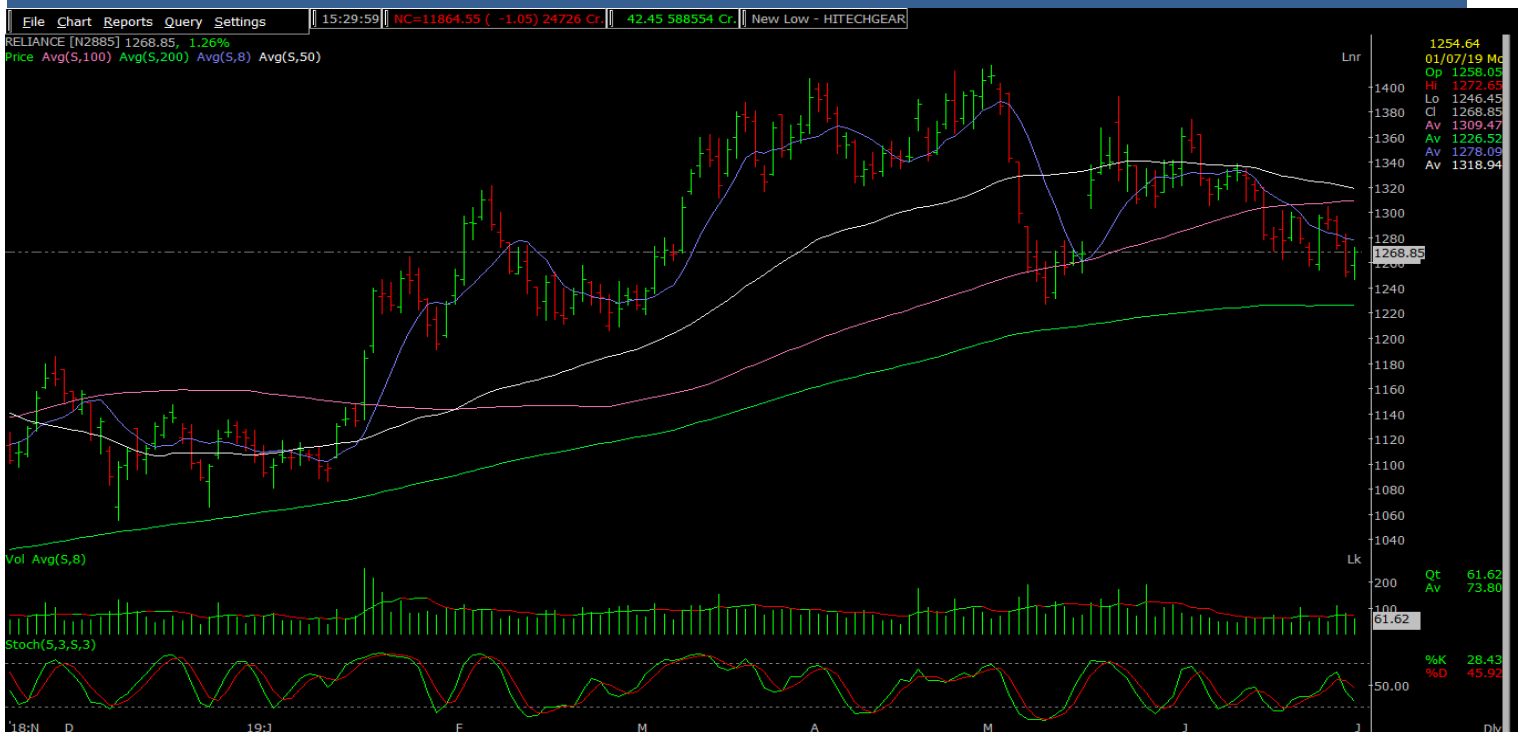
## STDC : Long / BUY

1-Jul-19

BSE Code	500325
NSE Symbol	RELIANCE
52wk Range H/L	1417/949.70
Mkt Capital (Rs Cr)	804107
Av.Cash Volume(,000)	426176
Open Interest	

Buy Price	1245
Stop Loss	1169
Target Price1	1321
Target Price2	1356
Upside in Tgt1	6.00%
Upside in Tgt2	9.00%

### Technical Chart



**STDC: BUY RELIANCE @ 1270-1260 & 1230-1220 SL-1169 (CLOSING BASIS) TGT-1321,1356**

Since 3rd May 2019 stock is in correction mode but internal from 13th May to 23rd May it has moved in impulse and from 23rd May it is falling corrective and spending long time which is part of time corrective fall. On daily scale you can see that during this corrective fall volume participation is low. During entire corrective fall it has maintained the 200 DMA and now a days its hovering around 200 DMA. Between 1220-1200 is a strong sup zone of RELIANCE, so we advice our client to accumulate RELIANCE in the range of 1270-1260 and on decline towards 1230-1220 for the price targets of 1321 and 1356 with 1169 (on closing basis) as a SL. In larger degree stock is in uptrend.



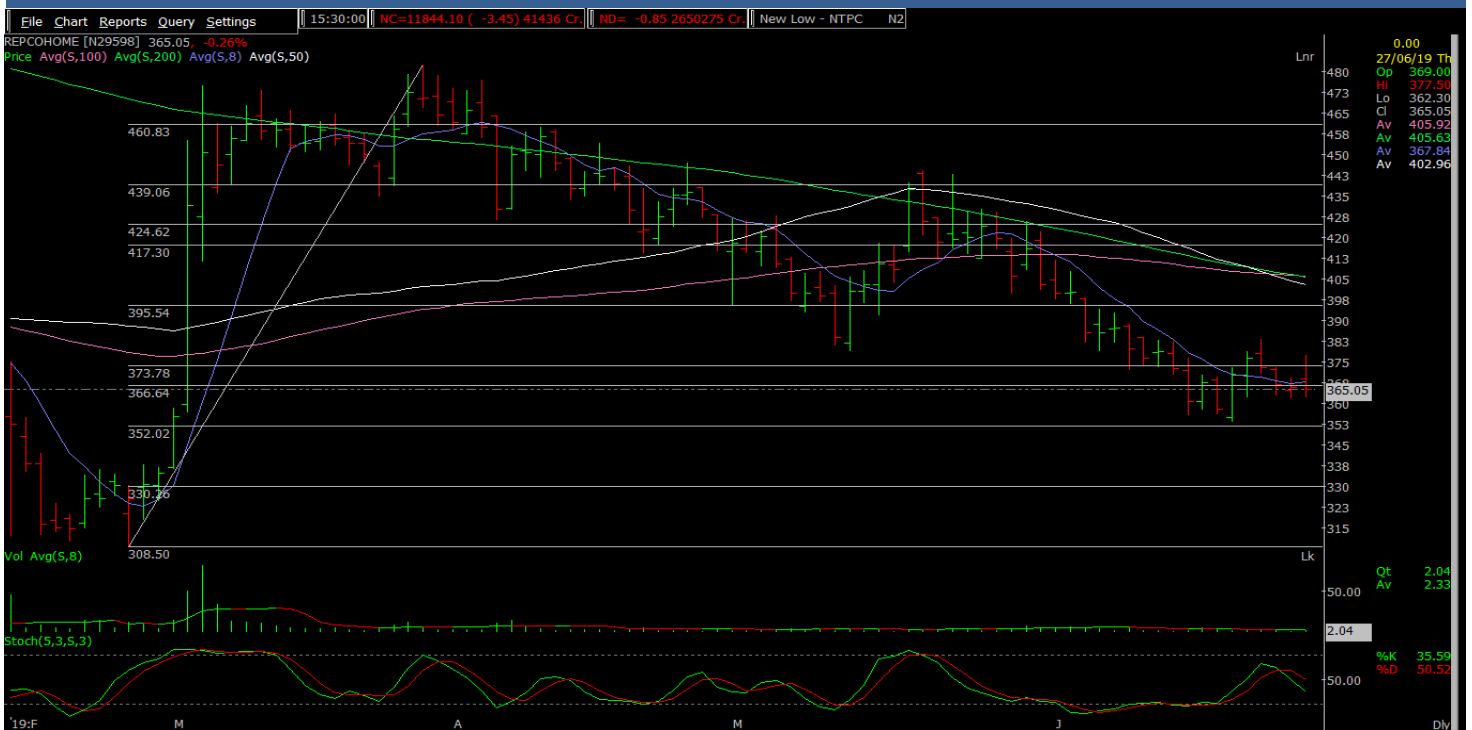
**STDC : Long / BUY**

**27-Jun-19**

BSE Code	535322
NSE Symbol	REPCOHOME
52wk Range H/L	648/292.50
Mkt Capital (Rs Cr)	2289
Av.Cash Volume(,000)	1442
Open Interest	

Buy Price	353.5
Stop Loss	316
Target Price1	400
Target Price2	426
Upside in Tgt1	13.15%
Upside in Tgt2	20.50%

### Technical Chart



**STDC: Buy REPCOHOME in the range of 370-360 and on decline towards 347-337 SL 316(on closing basis) Tgt 400/426**

From 308.50 to 482.50 (between 26feb 2019 to 28mar 2019) stock rose in impulse and since there its falling corrective as normal flat abc form. It has almost retraced 75% of the just preceding larger impulse. As per rule it should not come below 316 (on closing basis) so we advice our client to accumulate in the range of 370-360 and on decline towards 3347-337 for the discussed targets of 400 and 426 with strict stops.

## STDC : Long / BUY

25-Jun-19

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

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

### Technical Chart



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

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

## STDC : Long / BUY

17-Jun-19

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	364/247.65
Mkt Capital (Rs Cr)	301428.75
Av.Cash Volume(,000)	129614.36
Open Interest	NA

Buy Price	335-340 & 305-310
Stop Loss	278
Target Price1	398
Target Price2	450
Upside in Tgt1	18%-33%
Upside in Tgt2	34%-45%

### Technical Chart

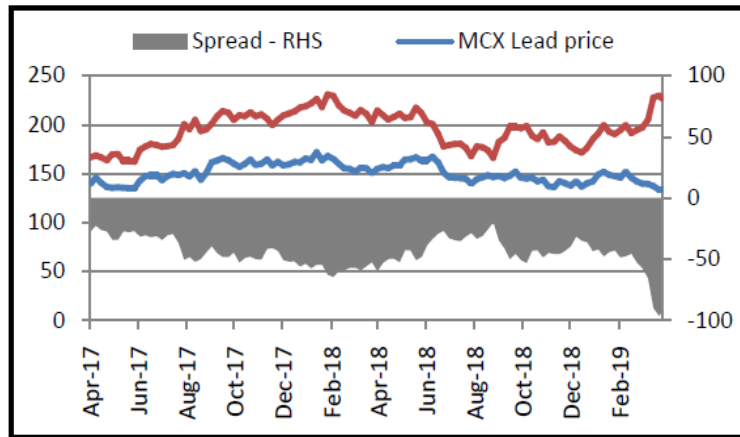


STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

After contravention sustainability of consolidation chapter between 312 and 246, this script was on track to creation a flag pattern on weekly chart, now it has given breakout of flag pattern. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages. The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450.

## Spread Call View – Sell Zinc Buy Lead

The spread of Zinc and Lead have tested the record low of -96 levels and currently the spread is trading at -92. We believe the spread to narrow towards -75 to -70 levels in the months to come.

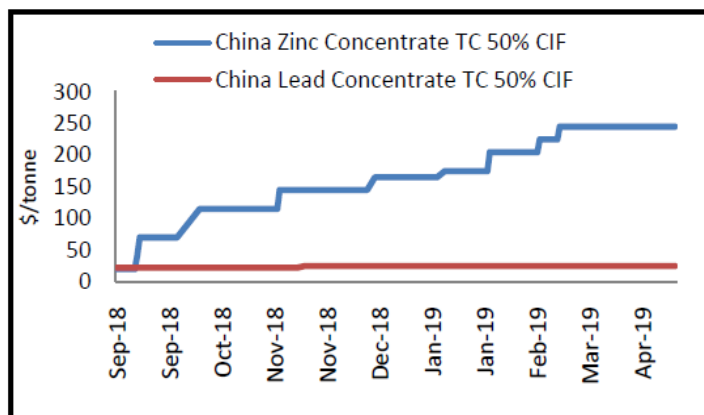


Source: Bloomberg, Narnolia Research

MCX Zinc prices have rallied by almost 23 percent since the start of this year. Zinc has been the best performer among the base metal complex in 2019 during the first quarter of 2019. While Lead prices has remained unchanged during the first quarter of 2019. We believe Lead prices to stay strong over Zinc prices in future.

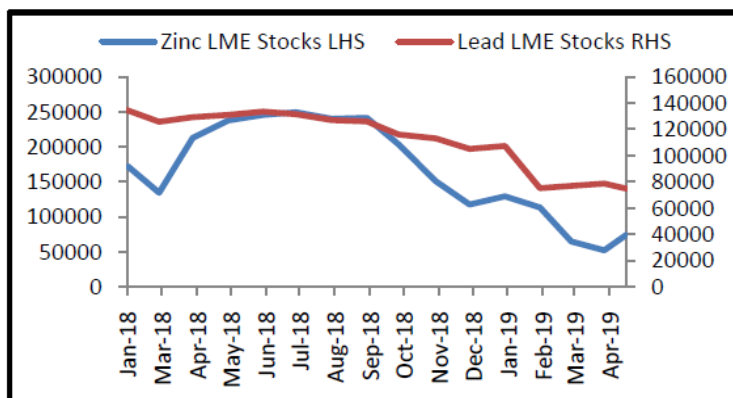
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged helping us to forecast that no major production increase is expected in near future. This also points towards rise in zinc production will be higher as compared to lead production.

## Treatment and refining charges



Source: Bloomberg, Narnolia Research

LME inventories of both Zinc and Lead are currently near decade low levels. Although, a big inflows in zinc inventories this week have fanned expectation that supply tightness will end soon. LME Zinc inventories jumped to 73,700 tonnes, rising from the record low of 50,000 tonnes in January 2019. LME Zinc stocks have increased by 11 percent since February 2019. While Lead stocks has remained unchanged during the same period.



Source: Bloomberg, Narnolia Research

Zinc mine supply is expected to come online during the second half of 2019 as smelters earn a higher margin and with prices up 20% during the year we believe supply of zinc is expected to increase in the months to come. On the other hand, Lead supply is expected to rise by 4.1% in 2019 however the tightness in availability of lead concentrate may provide constraint to the global lead output.

### Spread Call View – Sell Zinc Buy Lead

The spread of Zinc and Lead have tested the record low of -96 and currently the spread is trading at -91. We believe the spread to narrow towards -75 to -70 levels in the months to come.

### Various Possible Outcome of Spread Call:

1. Zinc price to fall, Lead price rise
2. Both Lead and zinc prices fall, but zinc to fall more
3. Lead prices unchanged, while zinc prices fall
4. Both Lead and zinc prices rise, but lead outperform
5. Lead rise, while zinc prices unchanged

### Conclusion:

“Higher Zinc refining charges, expectation of new zinc mine supply, rising LME Zinc stocks and tighter lead market makes us to come to a conclusion to actively short zinc and buy lead.” Therefore, we expect the ratio Sell Zinc and Buy Lead to become narrow towards -75 to -70. At present the ratio is trading at -92 as on 18<sup>th</sup> April 2019.

Last week, base metal prices were hit badly after US President Trump announced to impose additional tariffs on further \$300bn of Chinese imports stating that the 10% tariffs, due to take effect on 1 September which means it will tax all the Chinese imports. This states the trade war has reached on another level slowly damaging the health of the economy and thereby reducing the demand for industrial commodity.

Lead prices started to rise towards \$2100/tonne in June 2019 on the back of supply disruption and environmental crackdowns on smelters in China with additional support coming due to falling inventories. However, looking at the current scenario we believe this upside in prices is unlikely to sustain.

Looking at the demand supply scenario, global lead market shifted to surplus of 13,000 tonnes in May 2019 after showing a deficit of 31,000 tonnes in the month of April 2019. In the coming months, we believe this surplus will expand on account of fall in demand from the auto sector and lower manufacturing activity weakening demand for the metal worldwide.

### Demand-Supply Scenario:

According to the ILZSG, the Group anticipates that global lead supply will exceed demand by 71,000 tonnes in 2019. The production is mainly anticipated to expand in China and Australia in 2019. China's lead production expanded 16.6 percent to 2.87 million tonnes in the first six months of 2019 according to the National Development and Reform Commission (NDRC).

	2016	2017	2018	2019*
Mine Production*	4689	4713	4671	4750
World Refined Production	11169	11589	11642	11940
World Refined Consumption	11141	11740	11721	11870
Surplus/Deficit	28	-151	-79	70
<i>Source: ILZSG, Narnolia Research</i>				(Figs in tonnes)

**Current Scenario:** Three days ago, Nyrstar announced that it has restarted the blast furnace at its Port-Pirie lead smelter in Australia after two months shutdown due to an unplanned outage in late May resulting into a production loss of around 30,000 tonnes. On the London Metal Exchange, the benchmark spread i.e. the difference between the cash price and that for three-month delivery remains at discount of \$13 per tonne. This shifted the current premium of Lead into discount.

**Inventory:** The rising LME inventory is a cause for concern for the traders. LME warehouses saw an inflow of 27,625 tonnes of lead in a span of one week, taking total LME lead stocks to a one-month high of 85,375 tonnes, although total LME Lead inventories are still down significantly from the 107,000 tonnes held at the start of the year.

**Conclusion:** The restart of lead plant, rising inventories and increasing production together are pushing the LME forward contract into contango pointing us towards slowing demand for the metal in the coming months. Also the global economy is expected to remain subdued due to rising trade worries between US and China. If the China retaliates with more tariffs on United States we believe LME Lead prices will fall towards \$1770 per tonne in the coming three month time frame. Therefore, one can follow sell on rise strategy in LME Lead at \$2040/tonne.

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

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

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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

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

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.