

NIFTY KEY LEVELS

Support 1 : 11340
Support 2 : 11290
Resistance1: 11485
Resistance2: 11555

Events Today

Results

CHENNPETRO, CYIENT, DHFL, FORCEMOT, LTI, PVR, SOUTHBANK, TVSMOTOR, ZEEL, 3IINFOTECH, ASAL, JAYBARMARU, MASTEK, SHEMAROO.

Dividend

TCS
AVANTEL

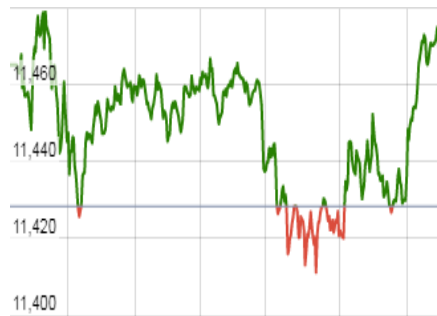
Ex-Date: 17.10.2019

Buy Back

NIITLTD

Ex-Date: 17.10.2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11464.95 and made a high of 11481.05. From there it moved towards the low of 11411.10 and closed positive at 11471.55. Major selling was witnessed in AUTO, PSU BANK and METAL, whereas rest of the indices closed positive. India VIX closed negative by 3.44% at 16.27.

After showing volatility, index gained strength in the last half of the trade and closed with positive bias for second consecutive session amid optimism in global turmoil. Formation of Hanging man candle on the daily chart amid buying interest was seen at lower levels even as supports shifted higher slightly, indicating that the bulls are ready to cover up previous losses. Price pattern showed if the index crosses and sustains above 11485, it would see gains towards the 11555 levels. If it breaks below 11410, it could head down towards 11340 and 11290 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,598.99	0.24%
NIFTY	11,464.00	0.31%
BANK NIFTY	28,538.80	-0.06%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,001.98	-0.08%
NASDAQ	8,124.18	-0.30%
CAC	5,696.90	-0.09%
DAX	12,670.11	0.32%
FTSE	7,167.95	-0.61%
EW ALL SHARE	18,699.17	0.37%

Morning Asian Market (8:30 am)

SGX NIFTY	11,486.50	0.01%
NIKKIE	22,499.00	0.12%
HANG SENG	26,906.25	0.91%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,219.00	0.48%
SILVER	45,226.00	0.00%
CRUDEOIL	59.11	-0.50%
NATURALGAS	165.90	-1.19%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.43	-0.15%
RS./EURO	78.80	0.05%
RS./POUND	91.06	0.58%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.47	-0.43%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Oct-19	5765	5079	686
Oct-19	51265	52532	(1267)
2019	1043833	1027435	17332

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
16-Oct-19	5050	3473	1577
Oct-19	40864	34151	6714
2019	734258	681335	52923

Please refer to page pg 6 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute."

FEDERALBNK**BUY****16-Oct-19**

Slowdown in the economy and conservative approach towards corporate portfolio moderated the loan book growth significantly. Exposure towards the stressed assets (DHFL, RCAP, IL&FS) will impact the assets quality going ahead. Credit cost will continue to remain elevated in near term. Retail book growth remained robust with focus on newer segment. Fee income continue to do well. Due to near term challenges in growth and assets quality we reduce our estimates by 13% in FY20 due to higher credit cost and lower advances growth and cut the target price to Rs 99 at 1.2X BV FY21e. Maintain BUY.

WIPRO**ACCUMULATE****15-Oct-19**

Wipro ended H1 with moderate growth of 4.8%YoY which is higher than Full year growth of FY19 (2.9% YoY in FY19) .Going ahead we are confident of FY20 to better than FY19 owing to ramp of net new wins (deferment deal which got signed in 2Q), continued growth in vertical like consumer, EN&U and Communication and increase in digital business(up by ~29%YoY) . Also moderate guidance of 0.8% to 2.8% QoQ in cc terms despite uncertain macro is giving further sense for improved growth .However slowdown in client spend around BFSI segment cannot be overlooked as it has been key driver for company in past. Also continued investment in big bets(Building capabilities in digital , cloud, Engineering and cyber security & risk services) will hold the margin in near term .Post result , we have marginally curtailed our margin for FY20/FY21 by 10bps/30bps.Thus we reduce our target price from Rs283 to Rs 278 and Recommend Accumulate.

HINDUNILVR**BUY****15-Oct-19**

HUL's volume growth remained 5%, in line with our expectations, impacted by tapering down of rural growth (rural currently growing .5x of urban came down from ~1.4x) in 2QFY20. Going forward, we expect gradual demand recovery on the back of government's initiatives. On company's front, better execution and market share gain (led by price cut and GST impact) are expected to drive HUL's sales while benign input prices, cost saving measures and premiumization are expected to boost margins going ahead. We continue to like HUL on the back of its strong execution capability, proactive management and better return ratios among its peers. We have largely kept our eps estimates for FY20& FY21 unchanged and retained our BUY rating with the target price of Rs 2319.

LIFE INSURANCE**MACRO****14-Oct-19**

The Individual Weighted received Premium of the Life Insurance industry witnessed a negative growth of 3% for the first time in the past 10 months. Private players in the individual space saw a marginal 3% growth while the LIC witnessed a 11% fall in the individual weighted premium. SBI Life continued to be the leader by market share among the private insurance players on the basis of total weighted new business premium with 11.7% market share. Listed players like ICICI Prudential Life and HDFC Life followed suit at market share of 8.5% and 6.3% respectively. Max Life witnessed market share of 4.6% for the month of September'19. The overall policies sold in the month of September 2019 have increased by 6% on a yearly basis to 2342743 policies from 2220190 policies a year ago.

IIP & CPI**MACRO****14-Oct-19**

The Industrial Output for the month of August 2019 contracted by 1.1% reinforcing growth concerns in the economy. The IIP has been lowest since November 2012. The IIP for the April-August period stood at 2.4% as opposed to 5.3% a year ago. Consumer Price Index for the month of September 2019 climbed up to 3.99 as opposed to 3.15 in July'19. The large upscale in the inflation can be attributed to higher food prices. Food and beverages saw a 4.7% growth as compared to 2.96% in the previous month. The IIP figures for the month of August'19 has been dismal and fell to a 7 year low growth rate of -1.1%. This will definitely be a slowdown signal for the MPC as they mentioned growth orientation approach.The Consumer Price Index surprised with an upward swing with food inflation pressure causing the CPI to reach 3.99%. The RBI's further monetary policy decisions will not be easy as they have mixed signals from inflation and growth point of view. An immediate rate cut in the December policy should be out of the books for the RBI to navigate through the further inflationary risks but we factor in another rate cut of 25 bps by the end of this fiscal.

Stocks in News:

- ❑ **Mindtree (Q2, QoQ)** September-quarter net profit fell 34.6 percent to Rs 135 crore. Revenue grew 9.1 percent to Rs 1,914.3 crore in the quarter. Mindtree CFO Pradip Menon said net profit had declined on account of two factors - foreign exchange impact and increase in employee salaries. In July, Larsen and Toubro (L&T) had acquired control of Mindtree with over 60 percent share. In dollar terms, Mindtree's net profit declined 34.1 percent to \$19.2 million, while revenue increased 10 percent to \$271 million.
- ❑ **PNB Housing Finance Q2 Update:** Disbursements fell 35 percent on a sequential basis to Rs 4,970 crore. The company also securitised loans amounting to Rs 3,580 crore through direct assignment. AUM was at Rs 89,471 crore and Loan Assets at Rs 74,353 crore. Gross non-performing asset were at 0.84 percent versus 0.85 percent quarter-on-quarter.
- ❑ **Nalco:** The state-run firm said coal shortages have severely impacted its aluminium production and also the cost of power, as the power purchased from the grid is costly as compared to the power produced by NALCO at its CPP.
- ❑ **Zuari Agro Chemicals:** The company has shut down the NPK plant due to non-availability of raw material.
- ❑ **KNR Constructions:** The National Highways Authority of India Has terminated the agreement for the company's arm KNR Chidambaram Infra. The agreement is deemed terminated with effect from April 11, 2019.
- ❑ **Suven Life Sciences:** Crisil has revoked the suspension of the long-term and short-term banking facilities and placed both the facilities on ratings watch with positive implication. Long-term banking facilities assigned as Crisil A and short-term banking facilities at Crisil A1.
- ❑ **Shree Cement** to consider fund raising via shares on Oct. 18.
- ❑ **Hathway Cable:** Q2 consolidated net loss narrowed to Rs 2.42 crore from Rs 84.70 crore in the same quarter a year ago. Its total income was up 28.87 percent to Rs 510.77 crore during the period. Hathway Cable's total expenses stood at Rs 509.59 crore in Q2FY20, up 7.32 percent.

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

Concall Highlights Q2FY20**SBILIFE 2QFY20 concall highlights**

- ❑ The company maintained its leadership position in individual rated New Business Premium with private market share of 23.1% showing improvement of 123 basis points over last year same period.
- ❑ New Business Premium market share among private players improved to 21.8% an improvement of 302 bps.
- ❑ Instant protection policy issuance through YONO app of SBI has covered more than 55,000 lives in this half year. Agency Channel grew by 21% and contributes 18% of New Business Premium. Total number of Agents stands at 1,21,652.
- ❑ Have tied up with Repco Home Finance in this quarter to strengthening Southern and Western states. SBILIFE has now tie-ups with South Indian Bank, Punjab bank, Indian Bank, Allahabad bank, and Syndicate Bank. Also working on for few more tie-ups.
- ❑ PAT declined YoY due to new business strain and provision for one of the stressed accounts. Rs 67 Cr of provisions provided on DHFL exposure which is 48% of the total exposure and rest will be provided in the subsequent quarter.
- ❑ The Company continues to drive digital expansion across the Company with 96% of the proposal being submitted digitally and 35% of proposals being processed through automated underwriting.
- ❑ Management said that they don't have much stress assets in the book. Total exposure to NBFC and HFCs are around 15,000 Cr, which include ULIP as well as other non-par and shareholder as well as life pension products. Management don't see any on the book as 91% of the assets are AAA rated.
- ❑ Exposure to the stress accounts would be in the range of Rs 380-Rs 400 Cr and Barring DHFL no one has defaulted.
- ❑ Total protection business for the half year ending is Rs 580 Cr out of which the individual protection is Rs 100 Cr and group protection is Rs 480 Cr which consider credit Life of Rs 400 Cr and Group Term Insurance of Rs 80 Cr.
- ❑ Management remains very confident that the persistency will be going to remain one of the best in the industry. Management is aspiring to have in 13-month around 90% over next three years. And as far as 60 months plus persistency management is aspiring to take it to 70%.
- ❑ Management is very comfortable at cost efficiency and will spend towards digital initiatives which will help further reduction in cost ratio in the future.
- ❑ Will continue to focus on all lines of product but will increase business coming from protection, non-PAR saving and annuity.

KTKBANK 2QFY20 Concall Highlights:

- ❑ Operating income increased by 16%/18% YoY/QoQ in 2QFY20, the reason being increased interest income and high fee income.
- ❑ Advances growth has been low at 7% YoY due to IBPC exit of Rs 4500 Cr in the urge to reduce corporate exposure .The advances growth is expected to be at 14% for FY20.
- ❑ The portfolio mix stood at 46%/28%/25% in 2QFY20 which is expected to be at 50%/30%/20% for Retail/Mid Corporate/Large Corporate and is expected to be achieved by FY21.The bank is continuously focusing on movement towards retail.
- ❑ The bank's exposure to DHFL stands at Rs 158 Cr and Rs 68 Cr to Religare Finvest.
- ❑ PCR is expected to be at 60% by FY20.
- ❑ 5 Accounts are there in Inter Credit Agreement i.e. DHFL,Religare Finvest,Reliance Home,Sintex,Reliance Commercial from which later three are already NPAs.
- ❑ Fee income growth is expected to at 20% going ahead.
- ❑ Accounts in portfolio with D rating are Reliance Commercial, one Export account, IL&FS, Sintex and rest small accounts. Balance outstanding in portfolio with BB rating stands at Rs 1555 Cr from which 4 accounts of Rs 110 Cr slipped to NPA.
- ❑ Gross slippages stood at Rs 530.9 Cr in 2QFY20 from which Rs 251 Cr stood from corporate portfolio.
- ❑ Risk Weighted Assets stood at Rs 50277 Cr in 2QFY20 as against Rs 42019 Cr in the same quarter last year.

FEDERALBNK 2QFY20 Concall Highlights:

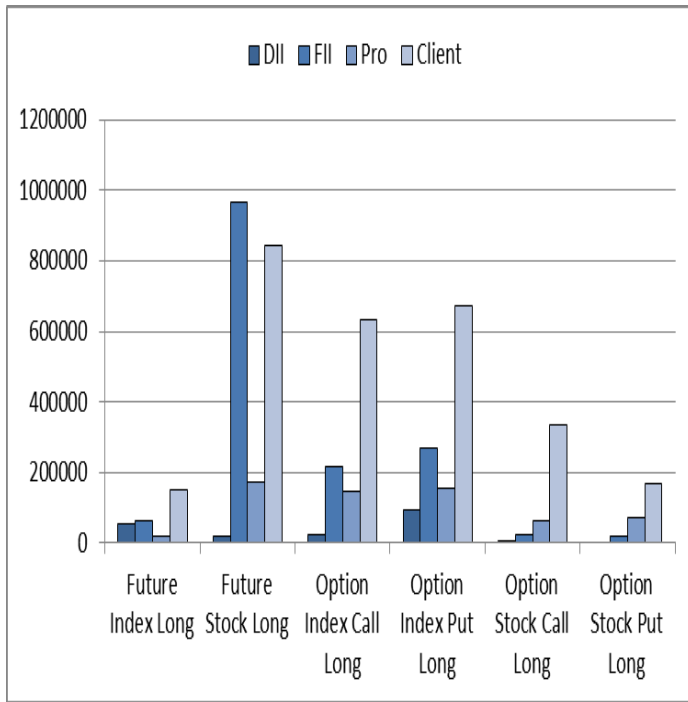
- NIM declined by 14 bps sequentially, the reason being the bank grew Rs 7000 Cr of deposits and the credit was Rs 3800 Cr so the cost impact carrying this has been Rs 8 Cr for 2QFY20 and Rs 30 Cr for full year, impact of 4 bps on NIM, 4 bps impact due to high slippages and the impact of T-Bill linked rates had another 4 bps impact on the NIM. NIM is expected to be at 3.10-3.15% by 4QFY20.
- Credit growth is expected to be at 15% for FY20. The composition is expected to be 50:50 for retail and wholesale.
- The management maintained his earlier guidance of ROA of 1-1.25% for FY20.
- The recovery stood at Rs 223 Cr for 2QFY20 and most of them have been from non corporate book.
- The bank had taken an additional hit of Rs 23 Cr for last 27 months for wage increase and pensioning impact has been of Rs 14 Cr due to the fall in yield and the bank had a off gain of IDBI FEDERAL, the dividend paid out of Rs 20 Cr in last quarter which does not exist in this quarter. All these have added to decline in Operating profit from Rs 784 Cr last quarter to Rs 719 Cr this quarter.
- The corporate tax cut has added to the growth in net profit to be all time high.
- Exposure to two HFCs mentioned last quarter is still standard and the bank has made significant provisions for these assets. The IL&FS account is fully performing one and is likely to be sold this quarter. Exposure to an account to the extent of \$25 Mn has slipped to NPA in 2QFY20 and has coverage of 2 xs.
- Slippages have been high at Rs 540 Cr which includes one corporate account of Rs 180 Cr from ADAG Group. At the beginning of year the bank mentioned 4 accounts totaling Rs 700 Cr which may slip in the entire year FY20. The management holds the earlier guidance of credit cost at 60 bps for FY20.
- Some liability re pricing benefit is expected to be restored from next quarter which is expected to give cushion to margin expansion.
- Standard asset provisioning collectively stood at 62 Cr in 2QFY20 on IL&FS, Reliance home, and DHFL. Cumulative provisioning stood at Rs 72 Cr on the exposure of Rs 475 CR.
- PCR (without technical write off) is expected to be at 50% for FY20. 70% with technical write off.
- Rs 475 Cr is the total exposure to IL&FS and two stressed HFCs. Exposure to India bulls stands at Rs 300 Cr. Exposure to Reliance Home stands at Rs 99 Cr and DHFL: Rs 175 Cr.
- The bank is planning to open 8 branches in 3QFY20 and 10-12 branches in 4QFY20.
- The bank is no longer disbursing loans which are linked to T-bills. New loans rates will be linked to Repo rate. 20% of the book is external benchmark linked currently. Rs 17000 Cr , Rs 4000 Cr Retail and remaining corporate.
- The external benchmark price has gone live both on assets as well as liabilities from September 1.
- The ICA for Reliance Home Finance ends in January 2020.

BULK DEAL

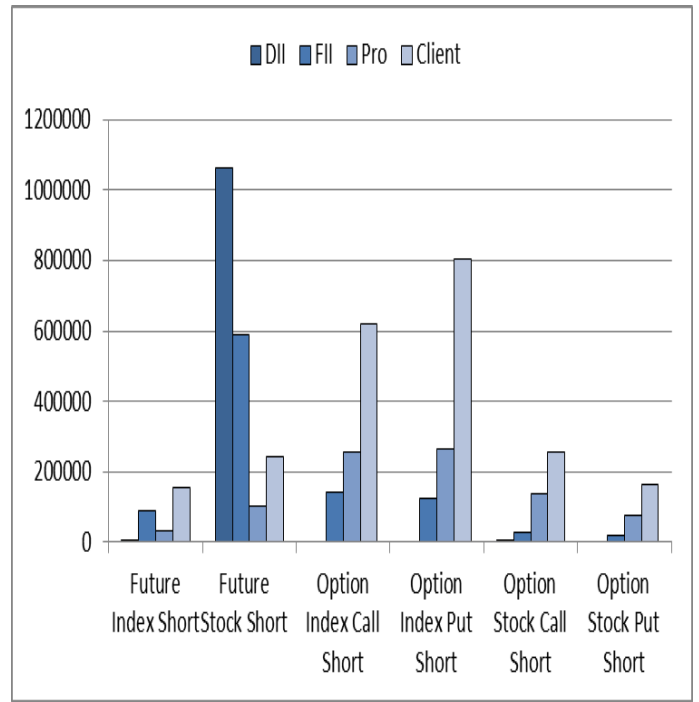
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	16-10-19	DARJEELING	PINKYBEN KETANKUMAR TRIVEDI	B	23,981	80.26
BSE	16-10-19	DARJEELING	JAYESH CHHANALAL SHAH (HUF)	S	23,982	80.26
BSE	16-10-19	DARJEELING	DHAVANI SHAH	B	27,750	78.53
BSE	16-10-19	GENSOL	WAAREE ENERGIES LTD	S	48,000	83.5
BSE	16-10-19	GENSOL	KIVA CAPITAL PRIVATE LIMITED	B	59,200	83.86
BSE	16-10-19	GLEAM	ARYAMAN BROKING LIMITED	B	50,000	2.94
BSE	16-10-19	GLEAM	ARYAMAN BROKING LIMITED	S	90,000	2.78
BSE	16-10-19	HITECHWIND	ARVIND SHANTILAL SHAH	B	27,000	15.7
BSE	16-10-19	HITECHWIND	DEVANG RAJNIKANT SHAH	S	27,000	15.7
BSE	16-10-19	KARNAVATI	JAMANBHAI S FALDU HUF	S	90,000	27.45
BSE	16-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	B	24,000	39.83
BSE	16-10-19	NOVATEOR	AARAV FINANCIAL SERVICES PRIVATE LIMITED	B	30,000	40.5
BSE	16-10-19	NOVATEOR	AARAV FINANCIAL SERVICES PRIVATE LIMITED	S	30,000	39.59
BSE	16-10-19	NOVATEOR	ABHISHEK BHIKHABHAI PATEL	S	48,000	39.98
BSE	16-10-19	PRISMMEDI	MANISH NITIN THAKUR	B	41,998	22.89
BSE	16-10-19	PRISMMEDI	MANISH NITIN THAKUR	S	33,696	22.15
BSE	16-10-19	PUNJCOMMU	DARSHAN TRADING COMPANY	B	85,000	10.6
BSE	16-10-19	PUNJCOMMU	HDFC BANK LIMITED	S	103,032	10.6
BSE	16-10-19	RIBATEX	KABIR SHRAN DAGAR (HUF)	B	71,064	45.13
BSE	16-10-19	RIBATEX	KABIR SHRAN DAGAR (HUF)	S	23,150	45
BSE	16-10-19	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	B	105,001	45
BSE	16-10-19	RIBATEX	STRM TRADING FOCUS PRIVATE LIMITED	S	7,247	46.28
BSE	16-10-19	RIBATEX	SEEMA	S	50,000	45
BSE	16-10-19	RIBATEX	ALKA SINGH	S	81,000	45
BSE	16-10-19	SHANGAR	ARVIND SHANTILAL SHAH	B	20,000	42.6
BSE	16-10-19	SHANGAR	DEVANG RAJNIKANT SHAH	S	20,000	42.6
BSE	16-10-19	SNTCL	FASTNER MACHINERY DEALERS PVT LIMITED	S	53,700	8.83
BSE	16-10-19	SSPNFIN	ESPS FINSERVE PRIVATE LIMITED	B	12,000	64.5
BSE	16-10-19	VISHWARAJ	S K GROWTH FUND PVT LTD	B	245,459	60.35

PARTICIPANT WISE OPEN INTEREST

Long Position

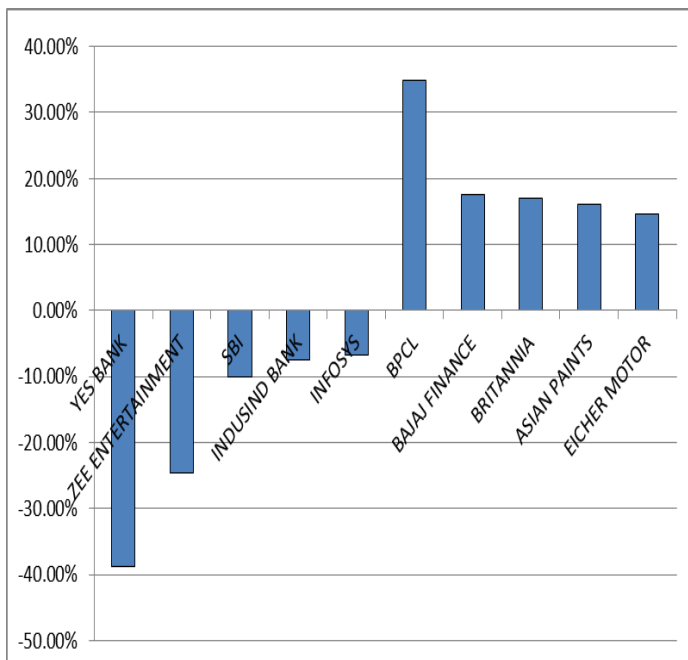


Short Position

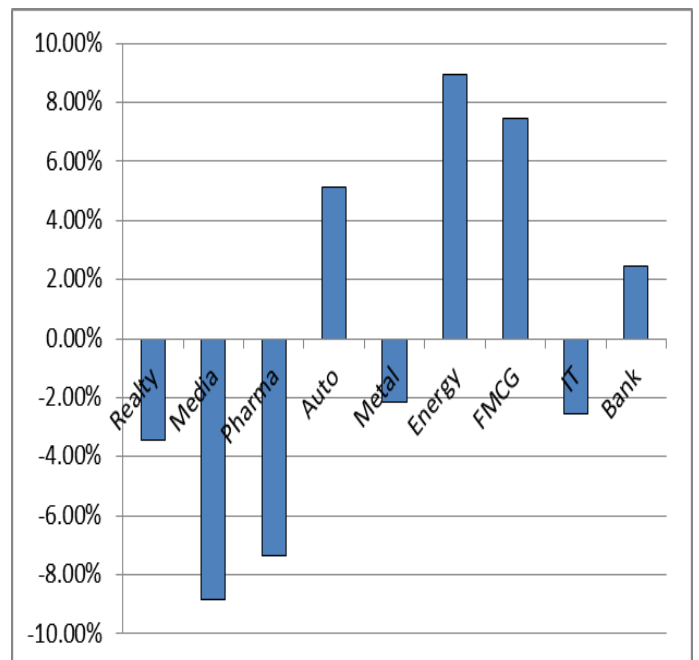


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533151	DBCORP	16-Oct-19	539290	BINDALAGRO	21-Oct-19
500469	FEDERALBNK	16-Oct-19	532707	DYNPRO	21-Oct-19
532819	MINDTREE	16-Oct-19	532726	GALLANTT	21-Oct-19
532974	BIRLAMONEY	16-Oct-19	533265	GALLISPAT	21-Oct-19
523708	EIMCOELECO	16-Oct-19	500266	MAHSCOOTER	21-Oct-19
533162	HATHWAY	16-Oct-19	500317	OSWALAGRO	21-Oct-19
523207	KOKUYOCLN	16-Oct-19	532661	RML	21-Oct-19
532376	MRO-TEK	16-Oct-19	502090	SAGCEM	21-Oct-19
500110	CHENNPETRO	17-Oct-19	500231	UMANGDAIR	21-Oct-19
532175	CYIENT	17-Oct-19	504067	ZENSARTECH	21-Oct-19
511072	DHFL	17-Oct-19	500820	ASIANPAINT	22-Oct-19
500033	FORCEMOT	17-Oct-19	532215	AXISBANK	22-Oct-19
540005	LTI	17-Oct-19	532978	BAJAJFINSV	22-Oct-19
532689	PVR	17-Oct-19	500034	BAJFINANCE	22-Oct-19
532218	SOUTHBANK	17-Oct-19	519600	CCL	22-Oct-19
532343	TVSMOTOR	17-Oct-19	500878	CEATLTD	22-Oct-19
505537	ZEEL	17-Oct-19	506395	COROMANDEL	22-Oct-19
532628	3IINFOTECH	17-Oct-19	500660	GLAXO	22-Oct-19
520119	ASAL	17-Oct-19	532482	GRANULES	22-Oct-19
520066	JAYBARMARU	17-Oct-19	531531	HATSUN	22-Oct-19
523704	MASTEK	17-Oct-19	540133	ICICIPRULI	22-Oct-19
538685	SHEMAROO	17-Oct-19	533155	JUBLFOOD	22-Oct-19
500425	AMBUJACEM	18-Oct-19	532926	JYOTHYLAB	22-Oct-19
540716	ICICIGI	18-Oct-19	500247	KOTAKBANK	22-Oct-19
533519	L&T	18-Oct-19	532720	M&MFIN	22-Oct-19
540115	LTTS	18-Oct-19	500355	RALLIS	22-Oct-19
500325	RELIANCE	18-Oct-19	540065	RBLBANK	22-Oct-19
520056	SUNCLAYLTD	18-Oct-19	538666	SHARDACROP	22-Oct-19
500245	KIRLIFER	18-Oct-19	539268	SYNGENE	22-Oct-19
531879	PIONDIST	18-Oct-19	532144	WELCORP	22-Oct-19
532663	SASKEN	18-Oct-19	500089	DICIND	22-Oct-19
512573	AVANTI	19-Oct-19	505700	ELECON	22-Oct-19
532772	DCBBANK	19-Oct-19	533047	IMFA	22-Oct-19
500180	HDFCBANK	19-Oct-19	541179	ISEC	22-Oct-19
500253	LICHSGFIN	19-Oct-19	532732	KKCL	22-Oct-19
500387	SHREECEM	19-Oct-19	532525	MAHABANK	22-Oct-19
500343	AMJLAND	19-Oct-19	530011	MANGCHEFER	22-Oct-19
513729	AROGRANITE	19-Oct-19	511766	MUTHFTN	22-Oct-19
500052	BEPL	19-Oct-19	540900	NEWGEN	22-Oct-19
523828	MENONBE	19-Oct-19	516082	NRAGRINDQ	22-Oct-19
503811	SIYSIL	19-Oct-19	541301	ORIENTELEC	22-Oct-19
533273	OBEROIRLTY	20-Oct-19	532934	PPAP	22-Oct-19
540611	AUBANK	21-Oct-19	514354	PREMIERPOL	22-Oct-19
532215	AXISBANK	21-Oct-19	540544	PSPPROJECT	22-Oct-19
500183	HFCL	21-Oct-19	532987	RBL	22-Oct-19
500188	HINDZINC	21-Oct-19	522034	SHANTIGEAR	22-Oct-19
534816	INFRATEL	21-Oct-19	532877	SIMPLEX	22-Oct-19
535648	JUSTDIAL	21-Oct-19	541540	SOLARA	22-Oct-19
532313	MAHLIFE	21-Oct-19	517168	SUBROS	22-Oct-19
535754	ORIENTCEM	21-Oct-19	500405	SUPPETRO	22-Oct-19
500302	PEL	21-Oct-19	500407	SWARAJENG	22-Oct-19
505790	SCHAEFFLER	21-Oct-19	504966	TINPLATE	22-Oct-19
500408	TATAELXSI	21-Oct-19	532515	TVTODAY	22-Oct-19
539874	UJJIVAN	21-Oct-19	505412	WENDT	22-Oct-19
532538	ULTRACEMCO	21-Oct-19	532977	BAJAJ-AUTO	23-Oct-19
540776	5PAISA	21-Oct-19	500490	BAJAJHLDNG	23-Oct-19
530803	BHAGIL	21-Oct-19	532523	BIOCON	23-Oct-19

Economic Calendar					
Country	Monday 14th October 2019	Tuesday 15th October 2019	Wednesday 16th October 2019	Thursday 17th October 2019	Friday 18th October 2019
US	Federal Budget Balance	NY Empire State Manufacturing Index (Oct)	Core Retail Sales (MoM) (Sept), Retail Sales (MoM), Business Inventories (MoM), Retail Inventories Ex Auto (Aug), Crude Oil Inventories, Cushing Crude Oil Inventories, Beige Book	API Weekly Crude Oil Stock, Building Permits (Sep), Housing Starts (Sept), Initial Jobless Claims, Philadelphia Mfg Index, Industrial Production (Sep)	OPEC Meeting, US Baker Hughes Oil Rig Count
UK/EURO ZONE	Industrial Production (MoM)	German Zew Economic Sentiment (Oct)	CPI (Sep), Trade Balance Eur,	GBP Retail Sales (Sep), Core Retail Sales (Sep)	
INDIA	WPI Inflation (Sep), CPI (Sep)				RBI MPC Meeting Minutes

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

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

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

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

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

Disclosure of Interest Statement-

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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

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

Disclaimer:

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

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