

NIFTY KEY LEVELS

Support 1 : 11840
Support 2 : 11780
Resistance1: 11930
Resistance2: 12000

Events Today

Results

AJANTPHARM, APOLLOTYRE, BERGEPAIN, BIRLACORPN, CHOLAFIN, DABUR, DIVISLAB, EIHOTEL, GET&D, GILLETTE, GNFC, GODREJPROP, GREAVESCOT, GUJGAS, JINDALSTEL, NCC, PGHH, PNB, RECLTD, REDINGTON, TECHM, TITAN, TORNTPOWER, BALLARPUR, CIMMCO, ELANTAS, FEL, FELDVR, GATI, GLOBOFFS, GRINDWELL, HCL-INSYS, INDORAMA, INDRAMCO, INGERRAND, JMCPROJECT, KSB, NFL, PRECAM, PRSMJOHNSN, SANDHAR, SCFL, STARCEMENT, TCI, TWL, VFL, VSTILLERS, WEBELSOLAR.

Dividend

COLPAL

NAVINFLUOR

Ex -Date: 05.11.2019

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11928.90 and made a high of 11989.15. From there it moved towards the low of 11905.35 and closed positive at 11945.15. On sectoral front indices traded mix as PSU BANK, PHARMA, FIN SERVICE, METAL and IT traded with positive bias, whereas rest of the indices closed negative. India VIX closed positive by 1.08% at 15.90.

Index has failed to surpass psychological 12000 and witnessing some consolidation from last few days with bullish bias. It has been forming higher crests and higher troughs on weekly chart while formation of spinning top on daily chart suggest caution for traders. Supports are gradually shifting higher. Now it has to continue to hold above 11840 to witness an upmove towards 12000 then 12100, while on the downside major support is seen at 11780.

Indian Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| SENSEX | 40,301.96 | 0.34% |
| NIFTY | 11,941.30 | 0.43% |
| BANK NIFTY | 30,333.10 | 0.01% |

Global Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| DOW | 27,462.11 | 0.42% |
| NASDAQ | 8,433.20 | 0.56% |
| CAC | 5,824.30 | 1.08% |
| DAX | 13,136.28 | 1.35% |
| FTSE | 7,369.69 | 0.92% |
| EW ALL SHARE | 19,633.76 | 0.22% |

Morning Asian Market (8:30 am)

| | | |
|-----------|-----------|--------|
| SGX NIFTY | 11,970.00 | -0.12% |
| NIKKIE | 23,181.50 | 1.45% |
| HANG SENG | 27,516.00 | -0.11% |

Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|------------------------|-----------|----------|
| GOLD | 38,472.00 | 0.42% |
| SILVER | 46,612.00 | 0.47% |
| CRUDEOIL | 62.08 | -0.08% |
| NATURALGAS | 200.30 | 4.54% |

Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR | 70.76 | -0.06% |
| RS./EURO | 78.98 | -0.02% |
| RS./POUND | 91.42 | -0.33% |

Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND | 6.48 | 0.50% |

% Change in 1 day

Institutional Turnover

| FII | | | |
|-----------|----------|-----------|----------|
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 04-Nov-19 | 4626 | 4765 | (139) |
| Nov-19 | 10695 | 10300 | 395 |
| 2019 | 1119500 | 1092844 | 27590 |
| DII | | | |
| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 04-Nov-19 | 3298 | 3798 | (500) |
| Nov-19 | 7277 | 7914 | (637) |
| 2019 | 781679 | 731376 | 50303 |

Please refer to page pg 8 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."

| HDFC | HOLD | 05-Nov-19 |
|------|------|-----------|
|------|------|-----------|

The marginalization of cost and sustained loan book growth has proven resilience of HDFC in the NBFC turmoil. Management continues its focus in the individual segment while maintaining selective disbursement in the non individual segment, in 1HFY20 of 94% incremental disbursement was driven by individual segment. Margin has remained stable with slight improvement in the spreads on the back of lower marginal cost. We remain cautious on the asset quality front, as the NPL in the non individual segment as in the 1HFY20 has increased from 2.34% to 2.87%. We maintain our previous target price Rs 2226 at 4.2x BV FY21e. HOLD.

| HINDZINC | NEUTRAL | 04-Nov-19 |
|----------|---------|-----------|
|----------|---------|-----------|

HINDZINC scaled back the production guidance for FY20 from 1.2MT to 950KT looking towards the production and consumption in China for bolster spending on infrastructure in order to mitigate the impact of its dispute with the US Zinc. No smelting addition is in pipeline for the next 2 years, over there are temporary disruptions and closures in China, Canada, Africa and US in equivalent to 200KTBA refinement of production. Reduced Zinc and Lead LME (\$/T) reduced the realization in 2QFY20. However, management expects the cost for 2HFY20 to be \$1030/T. Digitalization in mines will further reduce the cost of material. We maintain our NEUTRAL stance on the stock with an increased target price of Rs. 228 (6.5x FY21e EV/EBITDA).

| BANKINDIA | BUY | 04-Nov-19 |
|-----------|-----|-----------|
|-----------|-----|-----------|

Bank has continued to be in profitability for H1FY20 which is a positive sign after reporting loss for last 4 years. The profitability is boosted by improvement in NIM and cleaner balance sheet. Management has guided for slippages in the range of Rs 3000 for the H2FY20 barring and HFC account which may slip. Strong Recoveries are expected in H2FY20. SMA 1 and 2 has risen for the bank but management said only one HFC account worth Rs 4000 Cr is a worry and remaining is government backed. Tier 1 capital at 11% gives comfort for the growth support. Management has guided the NIM to be around 3% going ahead which would boost profitability. Rise in stress assets give the current environment continue to be worrisome but healthy PCR at 68% gives comfort. Maintain BUY with the target price of Rs 79 at 0.5x BV FY21e.

| YESBANK | UNDERREVIEW | 04-Nov-19 |
|---------|-------------|-----------|
|---------|-------------|-----------|

Bank saw another quarter of pain with BB & Below book increasing to Rs 31400 Cr which would continue to dampen its asset quality and profitability. Further real estate woes still to come, we don't think BB & Below book has peaked. Slippages apart from stress pool also remain elevated. Management has increased the credit cost guidance from 1.25% to 2.5% which signifies pain in near term. The advance and deposits both witnessed de-growth. The Growth in the loan book would depend on the capital raising option as it is evaluating including one binding contract of \$ 1.2 Bn from foreign investor subject to regulatory and shareholders approval. Capital raising will require huge dilution at this stage. Clarity on the capital raising plan and resolution on the NPA would be a key points going ahead. Considering the above we continue to keep the stock as Under Review.

| Monthly Auto Volume:October 2019 | MACRO | 01-Nov-19 |
|----------------------------------|-------|-----------|
|----------------------------------|-------|-----------|

The auto sales have shown positive growth momentum sequentially in October 2019. The ongoing festival season, aggressive discounts, liquidity easing measures along with favorable monsoon led to pick up in sales. The PV and 2W segment has declined by 2% and 15% YoY. However, the demand sentiment improved in Northern and Eastern regions led by new product launches, huge discounts provided by the OEMs in the festive season. The CV segment has declined sharply by 27% YoY despite aggressive discounts. On the other hand, the three-wheeler segment improved by 2% YoY primarily led by exports. The tractor segment had declined by 3% YoY. ESCORTS, EICHERMOT and MARUTI sales increased by 2%, 2% and 5% YoY respectively while ASHOKLEY, BAJAJ-AUTO, HEROMOTOCO, M&M, TATAMOTORS and TVSMOTOR sales declined by 35%, 9%, 1%, 18%, 34% and 19% YoY respectively.

- ❑ **Rakesh Jhunjhunwala buys 0.5% stake in Yes Bank :** Ace investor Rakesh Jhunjhunwala bought 1.29 crore shares in private lender Yes Bank on November 4 through open market transactions.
- ❑ **TCI Express (Q2, YoY)** Revenue rose 9 percent to Rs 269.5 crore. Net profit rose 60.1 percent to Rs 26.1 crore. Ebitda rose 12.5 percent to Rs 30.7 crore. Margin stood at 11.4 percent versus 11 percent.
- ❑ **Persistent Systems (Q2, YoY)** Dollar revenue rose 5 percent to 125.5 million. Revenue rose 6.3 percent to Rs 884.6 crore. Net profit rose 4.4 percent to Rs 86.1 crore. EBIT fell 3 percent to Rs 77.3 crore. Margin stood at 8.7 percent versus 9.6 percent.
- ❑ **Bharat Electronics (Q2, YoY)** Revenue fell 19 percent to Rs 2,748.3 crore. Net profit fell 40.9 percent to Rs 343.9 crore. Ebitda fell 36.3 percent to Rs 548.6 crore. Margin stood at 20 percent versus 25.4 percent. Order Book stood at Rs 56,178 crore as On Oct. 1.
- ❑ **SRF (Q2, YoY)** Revenue fell 1 percent to Rs 1,737.8 crore. Net profit rose 2 times at Rs 301.1 crore. Ebitda rose 5.6 percent at Rs 335.2 crore. Margin stood at 19.3 percent versus 18.1 percent.
- ❑ **Mahindra Holidays & Resorts (Q2, YoY)** Revenue rose 7.7 percent to Rs 555.7 crore. Net profit stood at Rs 23.9 crore versus net loss of Rs 1.6 crore. Ebitda rose 3.9 times to Rs 99.6 crore. Margin stood at 17.9 percent versus 5 percent.
- ❑ **Godrej Agrovet (Q2, YoY)** Revenue rose 16.5 percent to Rs 1851.1 crore. Net profit rose 10.4 percent to Rs 104 crore. Ebitda fell 14.9 percent to Rs 119.7 crore. Margin stood at 6.5 percent versus 8.9 percent.
- ❑ **Mahindra & Mahindra:** The company has offered pro-active inspection and replacement of suspension component on a limited batch of XUV300 vehicles manufactured till May 19, 2019.
- ❑ **Adani Transmission:** The company is likely to seek approval from the board to raise funds from the foreign currency bond market to refinance its existing borrowing and use the funds for other purposes.
- ❑ **Tata Power:** The company has created a new arm to set up 10,000 microgrids in India by 2026.

Concall Highlights Q2FY20**V-Mart Retail Q2FY20 Concall Highlights:****Financial Highlights:**

- ❑ V-mart reported revenue of 314 vs 262 cr (up by 19.84%) and PAT of negative -18 compared to loss of 4 cr same period last year, rise in loss in this quarter is due to change in accounting standard Ind AS 116 Leases and slowdown in demand with SSG of only 1%.

SSG:

- ❑ Company reported SSG growth of 1% (value growth), -8% (volume de-growth). Growth in value even after decline in volume is due to decline in discounts offered by company during EOS (End of seasons Sale period). Impact of lesser discount is visible in improvement in gross margin by 200 bps compared to last year (31.2% vs 29.2%)
- ❑ Decline in volume was not same across country; Company witnessed stores in WB, UP, Orissa, Assam witnessing very good growth. Whereas, stores in Bihar got impacted due to floods, J&K due to shutdown, Himachal Pradesh, Chandigarh, Punjab didn't do well.

Stores Addition:

- ❑ V-mart has 253 retail stores as on 4-Nov-19
- ❑ Company added 14 new stores and closed 2 stores in Q2 FY-20
- ❑ Before Diwali V-mart added 15 new stores in the month of October
- ❑ Company has guided for addition of 60 stores in FY-20
- ❑ Company has guided for 20-25% growth in store addition in FY-21
- ❑ Company has guided store expansion will be done from internal cash-flow

Inventory:

- ❑ Company had Inventory Days of 106 vs 100 days last year same period.
- ❑ Higher inventory is due to building up of inventory in existing stores ahead of festive season and planning of opening 15 stores in next month (October) led to sharp rise in inventory levels
- ❑ Management, has guided inventory level will be back to normal level by the end of FY-20

Demand Scenario:

- ❑ In this quarter demand was little weak, company expects demand to be good in coming quarters as rainfall has been very good, company expects jump in spending in coming quarters.
- ❑ Sales during Diwali & Durga Puja were average.

Competition:

- ❑ Competition intensity is increasing in value retail segment; regional as well as national players are opening stores in Tier-1, 2, 3 & 4 cities. In recent times Reliance Retail, Aditya Birla Retail (Pantaloons), Westside (Zudio) has aggressively opened stores in these territories and they are giving tough competition in market.

Debt:

- ❑ As on September-19, company has debt of 75cr. Debt is purely for working capital only.

Capex:

- ❑ Company has guided for 100cr in capex in FY-21. Capex will be done for opening new store, inventory management, investment in warehouse and Technology.
- ❑ Ind AS 116 Leases:
- ❑ Company has implemented Ind AS 116 Leases from FY-20, because of change in accounting V-mart PBT is negatively impacted by 14.8cr for first 6 months in FY-20. There will be no impact of this accounting standard on cash flow statement of company.

Other points:

- 1) Other expense increased at higher rate in this quarter due to various reasons like higher expenses on Advertising & promotion (80% increase compared to last year), before opening stores lots of promotional offers are given or events conducted to attract customers to new stores. Higher logistic expenses for building inventory in existing stores before Diwali and Durga Puja and higher employee expenses due to hiring of new employees before opening of new stores and hiring at mid-level.

ESCORTS 2QFY20 Concall highlights**Tractor Industry:-**

- ❑ The industry is expected to see single digit growth in FY20 while FY21 is expected to have a better growth momentum. In Q2FY20, domestic industry was down by 10% YoY to 1.68 lakh units.
- ❑ The overall sentiment improved after October led by festive season and good rainfall across various parts of the country. However, lower construction activities along with lower subsidy sales will continue to impact the industry.
- ❑ The management expects the growth momentum to continue going ahead based on good rainfall, improved reservoir level and better subsidy sales for next 2 years.
- ❑ The overall subsidy sales at the industry level is expected to be around 5-10% going ahead.
- ❑ Industry in Q2FY20 in North and central region de-grew by 1.8% YoY, whereas industry de-grew by 18.2% YoY in South and west region.

Agri Machinery Business:-

- ❑ The domestic market share in the agri-machinery segment stands at 11.2% in 2QFY20. It was 10.5% in 1QFY20.
- ❑ North and Central India saw better retail sales in October. Western regions like Maharashtra also saw some recovery on account of good rainfall.
- ❑ H2FY20 is expected to grow led by festive season demand, Rabi sowing, higher subsidy sales from Telangana, Assam, Maharashtra and Gujarat going ahead.
- ❑ Tractor exports growth guidance is expected to be at 35-40% for FY21.
- ❑ Farmtrac and Powertrac ratio stood at 59:41 in 2QFY20 as against 62:38 in 1QFY20. The management expects it to be at 60:40 in FY20.
- ❑ The emission norms changes for tractors from 1st Oct 2020 is only for more than 50hp tractors and the price increase from this is expected to be 15-16%.
- ❑ The company is building capacity with the Kubota JV and it is expected to commence by mid of FY21.
- ❑ The non tractor based (spare parts and implements) contributes 9% to the total revenue. The company is focusing on increasing its product portfolio in farm implements.
- ❑ Dealer inventory level stands at less than 4 weeks.

Construction Equipment Business:-

- ❑ The management expects to see high single digit growth on a long term basis in this segment.
- ❑ The construction equipment segment continues to see slowdown on account of financing issues, slowdown in construction activities and delayed payments for ongoing infra projects.
- ❑ The served industry including backhoe loaders pick up and carry cranes and compactors degrew by 30.1% YoY in 2QFY20.
- ❑ The total volumes, traded and manufacturing products were correspondingly down by 29% to 945 units in 2QFY20. However there has been marginal improvement in market share.
- ❑ The company made new launches in the compactors segment during the quarter.
- ❑ The management expects the margins to be around 4% for FY20 and 5-7% for the next 2-3 years.

Railway Business:-

- ☐ The management expects to post 15-20% growth in railways business in FY20.
- ☐ Order book during the quarter is around Rs.500 crores and will be executed in the next 12-15 months.
- ☐ The management executed 42% of the total order from new products having higher import content and lower margins. In 1QFY20 it executed 30% of the order.
- ☐ Margins are expected to be maintained at the current level going ahead. Currently it stands at 19.1% in 2QFY20.

Other Highlights:-

- ☐ Production level in 2QFY20 was down by 19%.
- ☐ The company added 45 new dealers and the total dealerships are at 950+. The management is focusing on expansion of dealerships going ahead.
- ☐ The company benefited by 1% on commodity cost which impacted the gross margin positively.
- ☐ Exceptional item during the quarter was Rs 9.22 crs on account of final settlement of old product liability.
- ☐ Total debt stood at Rs 209 crs in 2QFY20. It was Rs. 273 crs in FY19.
- ☐ Tax rate is expected to be in the range of 23-24% for FY20 and it will be 25% going ahead from FY21.
- ☐ Average debtor days are expected to be 35-40 days going ahead.

RATNAMANI 2QFY20 Concall Highlights:

- ❑ Revenue for FY20 is expected to be flattish based on the lower volumes and performance in 1HFY20. Reduced volume particularly in the Carbon Steel (CS) business is due to one of the raw material supplier is under investigation and then the raw material is sourced from some other supplier resultant to production losses.
- ❑ Management expects Volumes in 2HFY20 for CS to be on lower side on YOY basis and Stainless steel (SS) some de-growth will be there in value terms. However, titanium business is expected to outperform based on the demand going ahead.
- ❑ Management expects Revenue and Pat to grow by 12-15% YoY going ahead based on the current capacity addition being completely utilized in 2-3 years down the line.
- ❑ In 1HFY20 margins are still maintained by the company despite lower volumes due to the orders of CS business, where orders are fulfilled 100% by Oil and gas segment and no orders are from the water segment. Oil and gas segment being the higher value addition product to the company contributes higher margin.
- ❑ Management expects margins to be in the range of 16-18% for FY20.
- ❑ Order book as on 1-Nov.-19 is Rs. 1831 Cr. which includes orders from SS, CS and LSAW of Rs. 575 Cr., Rs. 1032 Cr. and Rs. 224 Cr. respectively. Out of the current order book only SS order worth Rs. 100 Cr. will carry forward to FY21 remaining orders management expects to execute in FY20.
- ❑ Orders from exports market are worth Rs. 350 Cr. in the current order book.
- ❑ As per the current order book lined up by the management, CS business 100% orders will be fulfilled by oil and gas segment.
- ❑ Domestic order book lined up by the management are for various segment across products like; Oil and gas segment (for line pipe and refinery), LSAW segment (for refinery and Petro chemical), HSAW / ERW segment (for cross country pipes and city gas distribution pipes).
- ❑ Robust demand on CS business is expected by the management on account of the expansion plans of capacity by various companies like IOC in Panipat, BPCL in Cochin, HPCL etc.
- ❑ Demand for Seamless SS pipes and welded SS pipes as well as tubes are expected based on orders lined up from L&T for petrochemical plants (for 358- class I). Fertilizers and petrochemical industry are in huge demand for SS, which is imported in our country for around 30-40000 Tonnes.
- ❑ LSAW capacity expansion is 120000 Tonnes of which the trial run will start in 4QFY20. Management expects plant to utilize at around 25-30% in FY21 and ramping up at full utilization level will take around 2-3 years time.
- ❑ Management will be focusing towards project piping from LSAW additional capacity and later on if in case to utilize the capacity left out it will be used for line piping.
- ❑ Seamless SS capacity of 20000 Tonnes will start the trial run in 4QFY20 and in FY21 it's expected to reach at 30-40% of utilization level. To ramp up the capacity, around 2 years will be required to reach the capacity at 80-90% utilization level.
- ❑ Other income being higher during the quarter due to income from investment and some impact of positive change in foreign exchange.
- ❑ Due to increase in the debt raised for capacity expansion of Rs. 150 Cr. the finance cost was higher in 2QFY20.

BULK DEAL

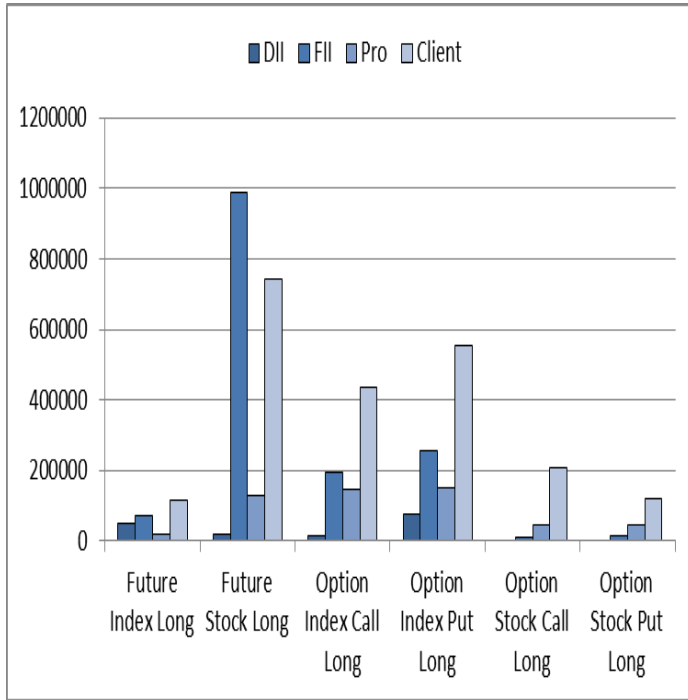
| EXCHANGE | Date | SECURITY CODE | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|----------|---------------|---|-----------|------------|-------|
| BSE | 04-11-19 | ARYACAPM | PARESH BABULAL SHAH | S | 65,000 | 30 |
| BSE | 04-11-19 | ARYACAPM | VARSHABEN J THOBHANI | B | 160,000 | 30.7 |
| BSE | 04-11-19 | CGPOWER | L&T FINANCE LIMITED | B | 62,600,000 | 13.97 |
| BSE | 04-11-19 | CGPOWER | VISTRA ITCL INDIA LIMITED | S | 62,600,000 | 13.97 |
| BSE | 04-11-19 | COX&KINGS | ALPHA LEON ENTERPRISES LLP | B | 6,111,816 | 1.46 |
| BSE | 04-11-19 | COX&KINGS | ALPHA LEON ENTERPRISES LLP | S | 2,531,816 | 1.53 |
| BSE | 04-11-19 | COX&KINGS | TANISH TRADEFIN LLP | B | 1,500,000 | 1.48 |
| BSE | 04-11-19 | COX&KINGS | TANISH TRADEFIN LLP | S | 303,313 | 1.53 |
| BSE | 04-11-19 | COX&KINGS | SWAPNIL MEHTA | B | 2,527,006 | 1.51 |
| BSE | 04-11-19 | COX&KINGS | SWAPNIL MEHTA | S | 527,006 | 1.47 |
| BSE | 04-11-19 | COX&KINGS | MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED | B | 2,556,236 | 1.49 |
| BSE | 04-11-19 | COX&KINGS | MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED | S | 2,272,552 | 1.5 |
| BSE | 04-11-19 | COX&KINGS | NEW HORIZON OPPORTUNITIES MASTER FUND | S | 1,150,000 | 1.48 |
| BSE | 04-11-19 | COX&KINGS | PRITESH PRAVIN VORA | B | 900,000 | 1.49 |
| BSE | 04-11-19 | COX&KINGS | PRITESH PRAVIN VORA | S | 500,000 | 1.53 |
| BSE | 04-11-19 | COX&KINGS | XANDER FINANCE PRIVATE LIMITED | S | 4,000,000 | 1.48 |
| BSE | 04-11-19 | COX&KINGS | LETKO BROSSAU EMERGING MARKETS EQUITY FUND | S | 2,232,613 | 1.49 |
| BSE | 04-11-19 | DARJEELING | VIDHI NIKUNJ SHAH | B | 18,929 | 84.24 |
| BSE | 04-11-19 | DARJEELING | VIDHI NIKUNJ SHAH | S | 10 | 86.8 |
| BSE | 04-11-19 | FRASER | RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED | S | 51,855 | 14.67 |
| BSE | 04-11-19 | ISFL | VISHAL DANG | B | 2,700,000 | 0.36 |
| BSE | 04-11-19 | ISFL | SIMBAL SINGH | S | 2,698,951 | 0.36 |
| BSE | 04-11-19 | JSHL | VIVEK DWIVEDI | B | 35,000 | 10.35 |
| BSE | 04-11-19 | JSHL | VIVEK DWIVEDI | S | 35,000 | 10.25 |
| BSE | 04-11-19 | LKPSEC | SAYANTA BASU | S | 917,352 | 5.51 |
| BSE | 04-11-19 | LKPSEC | HAS LIFESTYLE LIMITED | B | 917,352 | 5.51 |
| BSE | 04-11-19 | OBRSESY | RAHUL ANANTRAI MEHTA | S | 44,045 | 5.78 |
| BSE | 04-11-19 | OBRSESY | HEMAL ARUNBHAI MEHTA | B | 50,000 | 5.78 |
| BSE | 04-11-19 | QUASAR | KAILASH CHAND MITTAL | S | 30,000 | 9.87 |
| BSE | 04-11-19 | RADHEY | SHIV PARVATI LEASING PRIVATE LIMITED | S | 65,000 | 19.8 |

Corporate Action

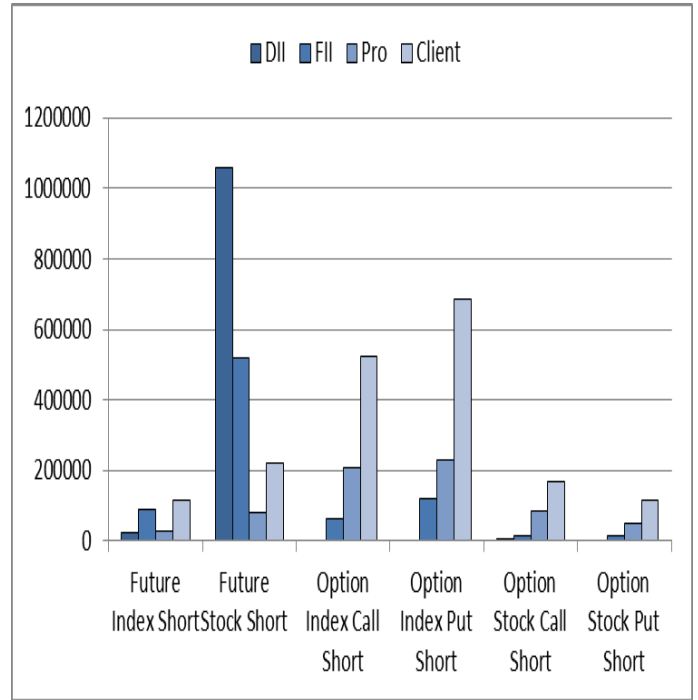
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE | PURPOSE | RECORD DATE |
|----------|---------------|---------------|----------|----------------------------------|-------------|
| BSE | 533248 | GPPL | 6-Nov-19 | Interim Dividend - Rs. - 2.1000 | 07-Nov-19 |
| BSE | 532440 | MPSLTD | 6-Nov-19 | Interim Dividend - Rs. - 50.0000 | 07-Nov-19 |
| BSE | 506579 | ORIENTCQ | 6-Nov-19 | Interim Dividend - Rs. - 4.0000 | 07-Nov-19 |

PARTICIPANT WISE OPEN INTEREST

Long Position

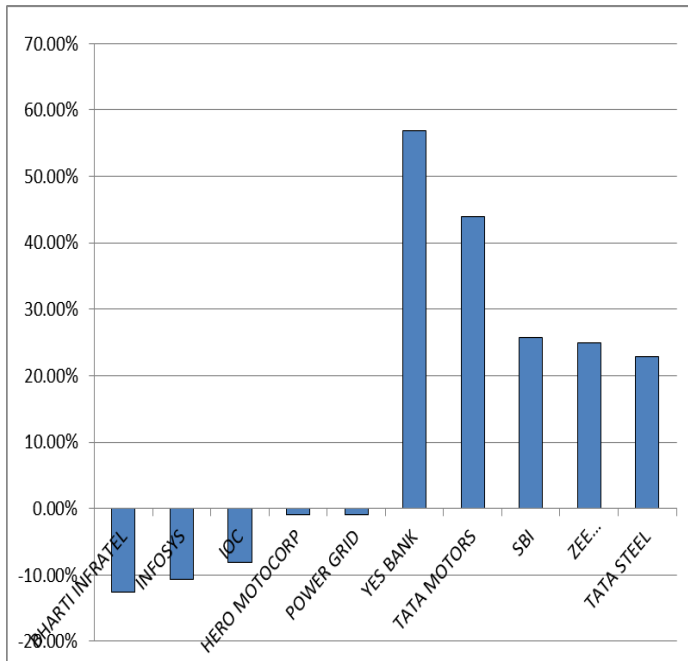


Short Position

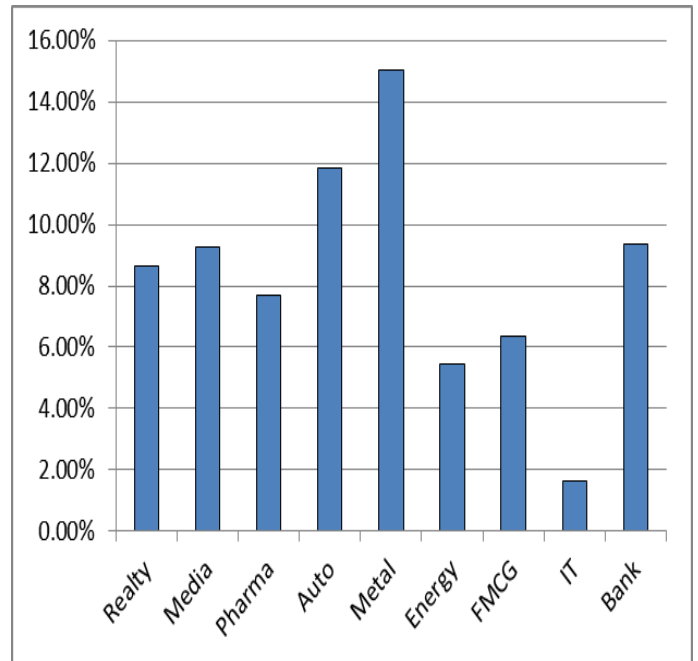


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY20

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 500049 | BEL | 04-Nov-19 | 532461 | PNB | 05-Nov-19 |
| 511196 | CANFINHOME | 04-Nov-19 | 532955 | RECLTD | 05-Nov-19 |
| 534804 | CARERATING | 04-Nov-19 | 532805 | REDINGTON | 05-Nov-19 |
| 540743 | GODREJAGRO | 04-Nov-19 | 532755 | TECHM | 05-Nov-19 |
| 500010 | HDFC | 04-Nov-19 | 500114 | TITAN | 05-Nov-19 |
| 538835 | INTELLECT | 04-Nov-19 | 532779 | TORNTPOWER | 05-Nov-19 |
| 532388 | IOB | 04-Nov-19 | 500102 | BALLARPUR | 05-Nov-19 |
| 530813 | KRBL | 04-Nov-19 | 505230 | CIMMCO | 05-Nov-19 |
| 533088 | MHRIL | 04-Nov-19 | 500123 | ELANTAS | 05-Nov-19 |
| 500109 | MRPL | 04-Nov-19 | 523574 | FEL | 05-Nov-19 |
| 500730 | NOCIL | 04-Nov-19 | 570002 | FELDVR | 05-Nov-19 |
| 533179 | PERSISTENT | 04-Nov-19 | 532345 | GATI | 05-Nov-19 |
| 532872 | SPARC | 04-Nov-19 | 501848 | GLOBOFFS | 05-Nov-19 |
| 503806 | SRF | 04-Nov-19 | 506076 | GRINDWELL | 05-Nov-19 |
| 500403 | SUNDRMFAST | 04-Nov-19 | 500179 | HCL-INSYS | 05-Nov-19 |
| 540180 | VBL | 04-Nov-19 | 500207 | INDORAMA | 05-Nov-19 |
| 509966 | VSTIND | 04-Nov-19 | 532150 | INDRAMEDCO | 05-Nov-19 |
| 533023 | WABCOINDIA | 04-Nov-19 | 500210 | INGERRAND | 05-Nov-19 |
| 505010 | AUTOAXLES | 04-Nov-19 | 522263 | JMCPROJECT | 05-Nov-19 |
| 523127 | EIHAHOTELS | 04-Nov-19 | 500249 | KSB | 05-Nov-19 |
| 532309 | GEPII | 04-Nov-19 | 523630 | NFL | 05-Nov-19 |
| 522073 | HITECHGEAR | 04-Nov-19 | 539636 | PRECAM | 05-Nov-19 |
| 500187 | HSIL | 04-Nov-19 | 500338 | PRSMJOHNSN | 05-Nov-19 |
| 532662 | HTMEDIA | 04-Nov-19 | 541163 | SANDHAR | 05-Nov-19 |
| 517571 | INDLMETER | 04-Nov-19 | 539252 | SCFL | 05-Nov-19 |
| 532479 | ISMTLTD | 04-Nov-19 | 540575 | STARCEMENT | 05-Nov-19 |
| 507580 | IVP | 04-Nov-19 | 532349 | TCI | 05-Nov-19 |
| 533302 | KICL | 04-Nov-19 | 532966 | TWL | 05-Nov-19 |
| 500241 | KIRLOSBROS | 04-Nov-19 | 537820 | VFL | 05-Nov-19 |
| 540768 | MAHLOG | 04-Nov-19 | 531266 | VSTTILLERS | 05-Nov-19 |
| 532621 | MORARJEE | 04-Nov-19 | 517498 | WEBELSOLAR | 05-Nov-19 |
| 524709 | NACLIND | 04-Nov-19 | 500031 | BAJAJELEC | 06-Nov-19 |
| 534076 | ORIENTREF | 04-Nov-19 | 500530 | BOSCHLTD | 06-Nov-19 |
| 532687 | REPRO | 04-Nov-19 | 532483 | CANBK | 06-Nov-19 |
| 506655 | SUDARSCHEM | 04-Nov-19 | 500087 | CIPLA | 06-Nov-19 |
| 532782 | SUTLEJTEX | 04-Nov-19 | 532179 | CORPBANK | 06-Nov-19 |
| 533393 | TCIDEVELOP | 04-Nov-19 | 500125 | EIDPARRY | 06-Nov-19 |
| 540212 | TCIEXP | 04-Nov-19 | 531162 | EMAMILTD | 06-Nov-19 |
| 520113 | VESUVIUS | 04-Nov-19 | 500086 | EXIDEIND | 06-Nov-19 |
| 534392 | VSSL | 04-Nov-19 | 532843 | FORTIS | 06-Nov-19 |
| 532331 | AJANTPHARM | 05-Nov-19 | 532809 | FSL | 06-Nov-19 |
| 500877 | APOLLOTYRE | 05-Nov-19 | 532424 | GODREJCP | 06-Nov-19 |
| 509480 | BERGEPAIN | 05-Nov-19 | 535789 | IBULHSGFIN | 06-Nov-19 |
| 500335 | BIRLACORPN | 05-Nov-19 | 522287 | KALPATPOWR | 06-Nov-19 |
| 511243 | CHOLAFIN | 05-Nov-19 | 500257 | LUPIN | 06-Nov-19 |
| 500096 | DABUR | 05-Nov-19 | 531213 | MANAPPURAM | 06-Nov-19 |
| 532488 | DIVISLAB | 05-Nov-19 | 500271 | MFSL | 06-Nov-19 |
| 500840 | EIHOTEL | 05-Nov-19 | 532497 | RADICO | 06-Nov-19 |
| 522275 | GET&D | 05-Nov-19 | 523598 | SCI | 06-Nov-19 |
| 507815 | GILLETTE | 05-Nov-19 | 500470 | TATASTEEL | 06-Nov-19 |
| 500670 | GNFC | 05-Nov-19 | 532953 | VGUARD | 06-Nov-19 |
| 533150 | GODREJPROP | 05-Nov-19 | 500575 | VOLTAS | 06-Nov-19 |
| 501455 | GREAVESCOT | 05-Nov-19 | 506767 | ALKYLAMINE | 06-Nov-19 |
| 539336 | GUJGAS | 05-Nov-19 | 540649 | AVADHSUGAR | 06-Nov-19 |
| 532286 | JINDALSTEL | 05-Nov-19 | 500041 | BANARISUG | 06-Nov-19 |
| 500294 | NCC | 05-Nov-19 | 533095 | BENGALASM | 06-Nov-19 |
| 500459 | PGHH | 05-Nov-19 | 532929 | BRIGADE | 06-Nov-19 |

Result Calendar Q2FY20

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 506390 | CLNINDIA | 06-Nov-19 | 533022 | 20MICRONS | 07-Nov-19 |
| 540724 | DIAMONDYD | 06-Nov-19 | 540691 | ABCAPITAL | 07-Nov-19 |
| 540647 | GANGESSEC | 06-Nov-19 | 513349 | AJMERA | 07-Nov-19 |
| 524669 | HESTERBIO | 06-Nov-19 | 540902 | AMBER | 07-Nov-19 |
| 500186 | HINDOILEXP | 06-Nov-19 | 590006 | AMRUTANJAN | 07-Nov-19 |
| 522064 | HONDAPOWER | 06-Nov-19 | 532259 | APARINDS | 07-Nov-19 |
| 500234 | KAKATCEM | 06-Nov-19 | 518091 | APCL | 07-Nov-19 |
| 532054 | KDDL | 06-Nov-19 | 533267 | CANTABIL | 07-Nov-19 |
| 531241 | LINCPENQ | 06-Nov-19 | 500280 | CENTENKA | 07-Nov-19 |
| 521018 | MARALOVER | 06-Nov-19 | 532640 | CYBERMEDIA | 07-Nov-19 |
| 540749 | MASFIN | 06-Nov-19 | 532783 | DAAWAT | 07-Nov-19 |
| 538962 | MINDACORP | 06-Nov-19 | 532610 | DWARKESH | 07-Nov-19 |
| 520043 | MUNJALSHOW | 06-Nov-19 | 533208 | EMAMIPAP | 07-Nov-19 |
| 532722 | NITCO | 06-Nov-19 | 540596 | ERIS | 07-Nov-19 |
| 532366 | PNBGILTS | 06-Nov-19 | 500133 | ESABINDIA | 07-Nov-19 |
| 524570 | PODARPIGQ | 06-Nov-19 | 505714 | GABRIEL | 07-Nov-19 |
| 506022 | PRAKASH | 06-Nov-19 | 513108 | GANDHITUBE | 07-Nov-19 |
| 532915 | RELIGARE | 06-Nov-19 | 532764 | GEECEE | 07-Nov-19 |
| 505368 | REVATHI | 06-Nov-19 | 505255 | GMM | 07-Nov-19 |
| 539404 | SATIN | 06-Nov-19 | 506480 | GOCLCORP | 07-Nov-19 |
| 534139 | SCHNEIDER | 06-Nov-19 | 533263 | GREENPOWER | 07-Nov-19 |
| 532795 | SITINET | 06-Nov-19 | 538979 | GRNLAMIND | 07-Nov-19 |
| 531548 | SOMANYCERA | 06-Nov-19 | 539787 | HCG | 07-Nov-19 |
| 521034 | SOMATEX | 06-Nov-19 | 511473 | INDBANK | 07-Nov-19 |
| 532390 | TAJGVK | 06-Nov-19 | 523465 | INDBNK | 07-Nov-19 |
| 532890 | TAKE | 06-Nov-19 | 541336 | INDOSTAR | 07-Nov-19 |
| 534369 | TBZ | 06-Nov-19 | 532894 | INDOWIND | 07-Nov-19 |
| 532375 | TIPSINDLTD | 06-Nov-19 | 532774 | INSPIRISYS | 07-Nov-19 |
| 533655 | TRITURBINE | 06-Nov-19 | 507180 | KESARENT | 07-Nov-19 |
| 539141 | UFO | 06-Nov-19 | 502937 | KESORAMIND | 07-Nov-19 |
| 590013 | XPROINDIA | 06-Nov-19 | 532673 | KMSUGAR | 07-Nov-19 |
| 539254 | ADANITRANS | 07-Nov-19 | 539841 | LANCER | 07-Nov-19 |
| 532418 | ANDHRABANK | 07-Nov-19 | 539992 | LLOYDSTEEL | 07-Nov-19 |
| 500042 | BASF | 07-Nov-19 | 533012 | LPDC | 07-Nov-19 |
| 500547 | BPCL | 07-Nov-19 | 540650 | MAGADHSUGAR | 07-Nov-19 |
| 532210 | CUB | 07-Nov-19 | 532728 | MALUPAPER | 07-Nov-19 |
| 532868 | DLF | 07-Nov-19 | 522241 | MMFL | 07-Nov-19 |
| 532927 | ECLERX | 07-Nov-19 | 500307 | NIRLON | 07-Nov-19 |
| 532178 | ENGINEERSIN | 07-Nov-19 | 524820 | PANAMAPET | 07-Nov-19 |
| 500676 | GSKCONS | 07-Nov-19 | 500126 | PGHL | 07-Nov-19 |
| 530001 | GUJALKALI | 07-Nov-19 | 514300 | PIONEEREMB | 07-Nov-19 |
| 500104 | HINDPETRO | 07-Nov-19 | 513519 | PITTIENG | 07-Nov-19 |
| 532514 | IGL | 07-Nov-19 | 523648 | PLASTIBLEN | 07-Nov-19 |
| 524494 | IPCALAB | 07-Nov-19 | 540901 | PRAXIS | 07-Nov-19 |
| 539981 | MAXINDIA | 07-Nov-19 | 509077 | PRESSMN | 07-Nov-19 |
| 532898 | POWERGRID | 07-Nov-19 | 505509 | RESPONIND | 07-Nov-19 |
| 532725 | SOLARINDS | 07-Nov-19 | 526093 | SATHAISPAT | 07-Nov-19 |
| 524715 | SUNPHARMA | 07-Nov-19 | 507514 | SDBL | 07-Nov-19 |
| 500413 | THOMASCOOK | 07-Nov-19 | 539742 | SIMBHALS | 07-Nov-19 |
| 531426 | TNPL | 07-Nov-19 | 532143 | SKMEGGPROD | 07-Nov-19 |
| 500251 | TRENT | 07-Nov-19 | 534425 | SPECIALITY | 07-Nov-19 |
| 532478 | UBL | 07-Nov-19 | 519091 | TASTYBIT | 07-Nov-19 |
| 532505 | UCOBANK | 07-Nov-19 | 539871 | THYROCARE | 07-Nov-19 |
| 512070 | UPL | 07-Nov-19 | 507747 | TTKHEALTH | 07-Nov-19 |
| 507880 | VIPIND | 07-Nov-19 | 500429 | UNIPHOS | 07-Nov-19 |
| 500238 | WHIRLPOOL | 07-Nov-19 | 532613 | VIPCLOTHING | 07-Nov-19 |
| 532300 | WOCKPHARMA | 07-Nov-19 | 532480 | ALBK | 08-Nov-19 |

Result Calendar Q2FY20

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 500477 | ASHOKLEY | 08-Nov-19 | 514043 | HIMATSEIDE | 08-Nov-19 |
| 532134 | BANKBARODA | 08-Nov-19 | 524013 | HINFLUR | 08-Nov-19 |
| 500493 | BHARATFORG | 08-Nov-19 | 500449 | HOCL | 08-Nov-19 |
| 532400 | BSOFT | 08-Nov-19 | 509692 | INDIANCARD | 08-Nov-19 |
| 532548 | CENTURYPLY | 08-Nov-19 | 506222 | INEOSSTYRO | 08-Nov-19 |
| 500040 | CENTURYTEX | 08-Nov-19 | 532642 | JSWHL | 08-Nov-19 |
| 500085 | CHAMBLFERT | 08-Nov-19 | 540775 | KHADIM | 08-Nov-19 |
| 500092 | CRISIL | 08-Nov-19 | 533289 | KTIL | 08-Nov-19 |
| 505200 | EICHERMOT | 08-Nov-19 | 505324 | MANUGRAPH | 08-Nov-19 |
| 522074 | ELGIEQUIP | 08-Nov-19 | 540704 | MATRIMONY | 08-Nov-19 |
| 539844 | EQUITAS | 08-Nov-19 | 539940 | MAXVIL | 08-Nov-19 |
| 532155 | GAIL | 08-Nov-19 | 539045 | MNKALCOLTD | 08-Nov-19 |
| 500620 | GESHIP* | 08-Nov-19 | 539046 | MNKMILTD | 08-Nov-19 |
| 532702 | GSPL | 08-Nov-19 | 532864 | NELCAST | 08-Nov-19 |
| 500116 | IDBI | 08-Nov-19 | 539551 | NH | 08-Nov-19 |
| 532659 | IDFC | 08-Nov-19 | 500672 | NOVARTIND | 08-Nov-19 |
| 539083 | INOXWIND | 08-Nov-19 | 530555 | PARACABLES | 08-Nov-19 |
| 532714 | KEC | 08-Nov-19 | 500327 | PILITA | 08-Nov-19 |
| 539524 | LALPATHLAB | 08-Nov-19 | 532460 | PONNIERODE | 08-Nov-19 |
| 500520 | M&M | 08-Nov-19 | 540366 | RADIOCITY | 08-Nov-19 |
| 524000 | MAGMA | 08-Nov-19 | 505800 | RANEHOLDIN | 08-Nov-19 |
| 539981 | MAXINDIA | 08-Nov-19 | 520008 | RICOAUTO | 08-Nov-19 |
| 500290 | MRF | 08-Nov-19 | 533294 | RKDL | 08-Nov-19 |
| 500790 | NESTLEIND | 08-Nov-19 | 500350 | RSWM | 08-Nov-19 |
| 513683 | NLCINDIA | 08-Nov-19 | 500368 | RUCHISOYA | 08-Nov-19 |
| 532784 | SOBHA | 08-Nov-19 | 520086 | SICAL | 08-Nov-19 |
| 500483 | TATACOMM | 08-Nov-19 | 513262 | SSWL | 08-Nov-19 |
| 500400 | TATAPOWER | 08-Nov-19 | 512531 | STCINDIA | 08-Nov-19 |
| 517506 | TTKPRESTIG | 08-Nov-19 | 534748 | STEELKIND | 08-Nov-19 |
| 502986 | VTL | 08-Nov-19 | 533316 | STEL | 08-Nov-19 |
| 500710 | AKZOINDIA | 08-Nov-19 | 532348 | SUBEX | 08-Nov-19 |
| 532749 | ALLCARGO | 08-Nov-19 | 533166 | SUNDARAM | 08-Nov-19 |
| 531978 | AMBIKCO | 08-Nov-19 | 501301 | TATAINVEST | 08-Nov-19 |
| 519105 | AVTNPL | 08-Nov-19 | 501242 | TCIFINANCE | 08-Nov-19 |
| 539799 | BHARATWIRE | 08-Nov-19 | 541700 | TCNSBRANDS | 08-Nov-19 |
| 514045 | BSL | 08-Nov-19 | 539658 | TEAMLEASE | 08-Nov-19 |
| 532834 | CAMLINFINE | 08-Nov-19 | 530023 | THEINVEST | 08-Nov-19 |
| 540710 | CAPACITE | 08-Nov-19 | 532356 | TRIVENI | 08-Nov-19 |
| 531595 | CGCL | 08-Nov-19 | 530363 | UGARSUGAR | 08-Nov-19 |
| 531556 | CORALFINAC | 08-Nov-19 | 516072 | VISHNU | 08-Nov-19 |
| 507717 | DHANUKA | 08-Nov-19 | 500780 | ZUARIGLOB | 08-Nov-19 |
| 517214 | DIGISPICE | 08-Nov-19 | 500008 | AMARAJABAT | 09-Nov-19 |
| 533146 | DLINKINDIA | 08-Nov-19 | 504973 | CHOLAHLDNG | 09-Nov-19 |
| 523618 | DREDGECORP | 08-Nov-19 | 532644 | JKCEMENT | 09-Nov-19 |
| 523736 | DVL | 08-Nov-19 | 532865 | MEGH | 09-Nov-19 |
| 500135 | ESSELPRO | 08-Nov-19 | 532555 | NTPC | 09-Nov-19 |
| 500650 | EXCELINDUS | 08-Nov-19 | 533106 | OIL | 09-Nov-19 |
| 531599 | FDC | 08-Nov-19 | 533029 | ALKALI | 09-Nov-19 |
| 505744 | FMGOETZE | 08-Nov-19 | 514286 | ASHIMASYN | 09-Nov-19 |
| 532716 | GILLANDERS | 08-Nov-19 | 540621 | BHAGYAPROP | 09-Nov-19 |
| 540124 | GNA | 08-Nov-19 | 521014 | EUROTEXIND | 09-Nov-19 |
| 531439 | GOLDTECH | 08-Nov-19 | 524226 | GAEL | 09-Nov-19 |
| 533761 | GPTINFRA | 08-Nov-19 | 538961 | GENUSPAPER | 09-Nov-19 |
| 526797 | GREENPLY | 08-Nov-19 | 526729 | GOLDIAM | 09-Nov-19 |
| 538567 | GULFOILLUB | 08-Nov-19 | 509152 | GRPLTD | 09-Nov-19 |
| 505720 | HERCULES | 08-Nov-19 | 524109 | KABRAEXTRU | 09-Nov-19 |
| 541019 | HGINFRA | 08-Nov-19 | 521248 | KITEX | 09-Nov-19 |

| Economic Calendar | | | | | |
|-------------------|--------------------------|---|-----------------------------|--|----------------------------------|
| Country | Monday 4th November 2019 | Tuesday 5th November 2019 | Wednesday 6th November 2019 | Thursday 7th November 2019 | Friday 8th November 2019 |
| US | Factory Orders | Trade Balance, JOLTs Job Openings, API Weekly Crude Oil Stock | Crude Oil Inventories | Initial Jobless Claims | U.S. Baker Hughes Oil Rig Count |
| UK/EURO ZONE | Construction PMI (Oct), | Services PMI | Retail Sales | BoE Inflation Report, BoE Interest Rate Decision | |
| INDIA | | Nikkei Services PMI | | | Bank Loan Growth, Deposit Growth |

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

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