

### NIFTY KEY LEVELS

Support 1 : 11840  
Support 2 : 11780  
Resistance1: 12000  
Resistance2: 12100

### Events Today

### Results

ADANITRANS, ANDHRABANK, BASF, BPCL, CUB, DLF, ECLERX, ENGINEERSIN, GSKCONS, GUJALKALI, HINDPETRO, IGL, IPCALAB, MAXINDIA, POWERGRID, SOLARINDS, SUNPHARMA, THOMASCOOK, TNPL, TRENT, UBL, UCOCBANK, UPL, VIPIND, WHIRLPOOL, WOOCKPHARMA, 20MICRONS, ABCAPITAL, AJMERA, AMBER, AMRUTANJAN, APARINDS, APCL, CANTABIL, CENTENKA, CYBERMEDIA, DAAWAT, DWARKESH, EMAMIPAP, ERIS, ESABINDIA, GABRIEL, GANDHITUBE, GEECEE, GMM, GOCLCORP, GREENPOWER, GRNLAMIND, HCG, INDBANK, INDBNK, INDOSTAR, INDOWIND, INSPIRISYS, KESARENT, KESORAMIND, KMSUGAR, LANCER, LLOYDSTEEL, LPDC, MAGADHSUGAR, MALUPAPER, MMFL, NIRLON, PANAMAPET, PGHL, PIONEEREMB, PITTIENG, PLASTIBLEN, PRAXIS, PRESSMN, RESPONIND, SATHAISPAT, SDBL, SIMBHALS, SKMEGGPROD, SPECIALITY, TASTYBIT, THYROCARE, TTKHEALTH, UNIPHOS, VIPCLOTHNG.

### Amalgamation

NATHPULP

Ex-Date: 07-11-2019

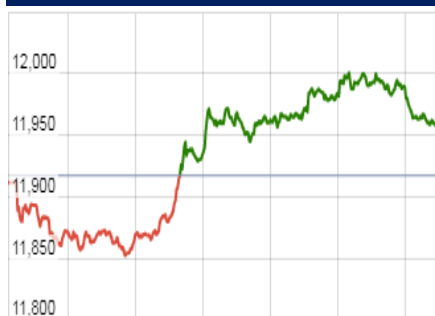
### Dividend

DCMSHRIRAM, FOSECOIND, INFIBEAM, PETRONET, SHRIRAMCIT, SONATSOFTW,

Ex-Date: 07-11-2019

Please refer to page pg 12 for Bulk deals, Dividends, Bonus, Splits, Buyback.

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 11911.50 and made a low of 11850.25. From there it moved towards the high of 12002.90 and closed positive at 11961.00. Broader selling was witnessed in AUTO, MEDIA and PSU BANK. India VIX closed negative by 1.30% at 15.71.

Nifty is near to hit all time high but advance decline ratio is leaning towards Bears. Nifty reclaimed 12 k induced by the momentum in pvt banks. We continue to maintain our cautious stance on the indices as they are trading near all time high due to this profit booking is expected. As of now, a decisive close is required above 12 k for hitting record high. Crucial supports to watch for resumption of weakness are at 11920 followed by 11840 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,469.78	0.55%
NIFTY	11,966.05	0.41%
BANK NIFTY	30,609.60	1.29%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,492.56	0.00%
NASDAQ	8,410.63	-0.29%
CAC	5,866.74	0.34%
DAX	13,179.89	0.24%
FTSE	7,396.65	0.12%
EW ALL SHARE	19,571.08	0.01%

### Morning Asian Market (8:30 am)

SGX NIFTY	12,014.50	0.06%
NIKKIE	23,271.50	-0.14%
HANG SENG	27,686.00	-0.01%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	38,247.00	0.97%
SILVER	45,658.00	0.35%
CRUDEOIL	61.70	-0.06%
NATURALGAS	202.30	-0.44%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.98	0.42%
RS./EURO	78.73	0.12%
RS./POUND	91.47	0.27%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.49	-0.40%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Nov-19	5904	4892	1011
Nov-19	22150	20271	1880
2019	1130955	1102815	29075
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Nov-19	3561	4678	(1117)
Nov-19	14002	17350	(3348)
2019	788404	740812	47592

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."

**MANAPPURAM****BUY****07-Nov-19**

MANAPPURAM growth has been driven by non-gold loan segment earlier but this quarter being an exceptional quarter with high growth registered in gold loan segment on the account of high gold prices. MFI business also has been major growth driver for the company. Asset quality is intact as NPAs are improving. Management has plans to increase the share of non-gold loan segment to 50% of the total loan book in next 3-5 years. Despite the liquidity pressure, growth is unlikely to hamper in near term due to its short-term asset's maturity profile and upgradation in credit rating on the account of strong financials. Factoring favourable gold prices and other segments performing well we increase our PAT estimates for FY20 by 12% and upgrade the stock to BUY from HOLD with the target price of Rs 196 at Rs 2.3X BV FY21.

**KARURVYSYA****HOLD****07-Nov-19**

KVB has been showing signs of almost muted growth in last few quarters due to challenging macro environment. Corporate and commercial segment have been the reason for slowdown due to reduction on the higher ticket loans. SME segment is expected to improve as management thinks the large ticket size pains are behind KVB. However, retail loan continue to register healthy growth driven by home loan and personal loan. Asset quality improved on the account of better recovery but gross slippages is likely to surpass the previous guidance. However management is confident of maintain the net slippages guidance on account of higher recovery. Increasing share of retail assets will help the margins to improve. We maintain our target price of Rs 66 at 0.7X BVFY21e and Maintain HOLD.

**CHOLAFIN****HOLD****07-Nov-19**

AUM growth slowed down impacted by sluggish auto demand and economy pressure. Vehicle disbursement saw sharp sequential decline whereas home equity was flat. Margin saw marginal improvement led by improved pricing, but going ahead decline in cost of fund will support the margin. Assets quality will see some blip on account of sluggishness in the economic activity. However CHOLAFIN continues to grow above industry level driven by positive ALM, strong parentage group, diversified portfolio and continued branch penetration. We believe CHOLAFIN is well placed among peers to leverage on the improvement in economic scenario. We maintain our previous target price of Rs 317 at 2.6x BV FY21e. HOLD.

**TECHM****NEUTRAL****06-Nov-19**

After a soft start to the year, TECHM reported a healthy growth in revenue front while PAT was benefited by one time tax refund (grew 17%sequentially) . The quarter saw a broad based growth across all fronts ( record TCW wins~1.4billion, growth in digital revenues 11.8% QoQ and bounce back of enterprise segment ).Enterprise grew 5.6%QoQ after few soft quarters while communication continued its growth momentum by growing 1%QoQ. Going forward, incremental revenue from the new AT&T deal and continued traction in enterprise segment will drive growth in H2FY20( a bit moderate than 2QFY20 level) while transition costs will drag margins in next two or three quarters , thus resulting in overall margin decline of 190 bps from FY19 margins. Also, Although the management has given guidance of pulling up margins to 15% level for FY21, we still feel it will challenging task as it has not been able to do that in the past. Post result, we reduced our FY20 margin by 30bps and unchanged our margins for FY21 owing to margin pressure. Thus we largely maintain our Neutral stance on stock with the target price of Rs 690.

**DABUR****NEUTRAL****06-Nov-19**

DABUR had a challenging quarter for domestic business, got impacted by subdued demand. Although favorable input prices led to expansion in margins. The company will continue to drive growth by investing behind its power brands. Going ahead, increased distributions, launches of new products & lower unit packs (LUP) are expected to boost the growth although general demand slowdown to remain overhang. We didn't expect meaningful margin expansion as management will plough back benefits of lower input prices in the business. Currently, we have kept our sales and PAT estimates for FY20and FY21 largely unchanged. We continue to value Dabur at 46 x of FY21's EPS and recommend Neutral (as there is no further upside) with the previous target price of Rs 472.

- ❑ **Government approves Rs 25,000 crore fund** :The government on Wednesday approved a Rs 25,000 crore fund to help complete over 1,600 stalled housing projects, including ones that have been declared bad loans or admitted for insolvency proceedings, as it looks to boost growth by steering consumption in real estate and associated sectors. Finance Minister Nirmala Sitharaman said the Alternative Investment Fund (AIF) will comprise Rs 10,000 crore coming from the government and the remaining being provided by state insurer LIC and the country's largest lender SBI. In all, 4.58 lakh housing units are being targeted to be completed with a view to generate employment as well as revive demand of cement, iron and steel industries.
- ❑ **India will reduce dependence on oil imports by 10% by 2022:** In an address at KPMG ENRich Annual Energy Conclave, Minister of Petroleum and Natural Gas and Minister of Steel Dharmendra Pradhan on November 6 said that the government plans to reduce oil imports by 10 percent by 2020.
- ❑ **Tata Steel (Q2, YoY)** Revenue fell 15.4 percent to Rs 34,579.2 crore. Net profit rose 15.9 percent to Rs 41,44.7 crore. Ebitda fell 56.6 percent to Rs 3,819.6 crore. Margin stood at 11 percent versus 21.5 percent.
- ❑ **Indiabulls Housing Finance (Q2, YoY)** Net interest income fell 26.3 percent to Rs 1252.38 crore. Net profit fell 32 percent to Rs 709.52 crore. Impairment of financial instruments Rs 237 crore versus Rs 40 crore. Gross non-performing assets at 1.51 percent versus 1.47 percent Quarter-on-Quarter. Net NPAs at 1.07 percent versus 1.1 percent QoQ.
- ❑ **Brigade Enterprises (Q2, YoY)** Revenue fell 11 percent to Rs 735.3 crore. Net profit fell 45.2 percent to Rs 37.4 crore. Ebitda fell 13 percent to Rs 190.3 crore. Margin stood at 25.9 percent versus 26.5 percent.
- ❑ **HUL:** NCLT has given its approval for the scheme of amalgamation for the merger of HUL and GlaxoSmithKline Consumer Healthcare.
- ❑ **Manappuram Q2** PAT at Rs 404 crore versus Rs 222 crore, Revenues at Rs 1334 crore versus Rs 1028 crore.
- ❑ **V-Guard Q2** PAT at Rs 58.7 crore versus Rs 38.0 crore, Revenues at Rs 631.0 crore versus Rs 608.0 crore
- ❑ **Somany Ceramics:** Q2 profit increases 41.7 percent to Rs 6.5 crore versus Rs 4.6 crore, revenue up 7.9 percent at Rs 422.2 crore versus Rs 391.4 crore YoY.
- ❑ **Kalpataru Q2** PAT at Rs 127 crore versus Rs 91 crore, Revenues at Rs 1967 crore versus Rs 1574 crore.
- ❑ **IndiGo** to announce pact with Qatarairways on November 7.
- ❑ **Lupin** gets USFDA approval for Zileuton which is used to prevent & control symptoms.
- ❑ **Voltas: Q2** consolidated profit rises 0.3 percent to Rs 107.3 crore versus Rs 107 crore, revenue increases to Rs 1,421.9 crore versus Rs 1,421.4 crore YoY.

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

**CHOLAFIN Q2FY20 Concall Highlights.**

- On disbursement front management said that number of loan contacts in vehicle finance in the quarter stood at 152388 vs 120105 in Q2FY19 which is due to spurt in two wheeler volumes. On the Home equity front numbers were 3014 v/s 2300 in Q2FY19.
- Out of the total workforce management said around 5000 are on roll while the rest are offroll. The collection executives are around 8000
- The tax rate for the H2FY19 would be around 25%.
- In term of vehicle finance management said there has been spurt other than HCV and ICV. The retail sales have increased and dealer inventory has come down.
- In terms on Home equity management said that it is focus on retail book rather than big ticket size and even if there is no improvement in market scenario company will still be able to maintain current level of growth. On self-occupied business going down in composition management said there is 1% or 2% down and will remain about 80%+ and there is no change in strategy. Management expects home equity credit cost during H2FY20 to be better.
- For Vechile finance stage 3 was 2.34% and Home equity 5.88%.
- On the rise in Opex sequentially management said Q2 there is annual increments which increased the employee cost and it expected to remain at the current level for next 2 or 3 quarter and on other expense front there was one off and will normalize.
- On Healthy AUM growth despite weak disbursement management said that weak disbursement during the current quarter wont impact the aum growth however if the disbursements are slow going forward AUM growth will be affected.
- On rising of capital said management said it is looking into it and board will decide and come out with decision. The management said that it has internal guidance of if tier 1 capital that once it reaches 12% it looks to raise capital.
- With regards to ALM management said that it does not factor any credit lines or sanction limit management had Rs 7000 Cr approved credit lines from two leasing PSU banks at the end of September quarter.
- The Range of yield on refinance id based on underlying assets.
- Management is looking to take branch to 1100 Level by the year end.
- On AUM growth management said there would be better growth in ICV and LCV but is not comfortable for better growth in HCV and it will take time.

**PERSISTENT 2QFY20 CONCALL HIGHLIGHTS**

- ❑ IP revenue: Strong growth came in IP revenue during the quarter. Growth was more balanced across all areas of software business, large Alliance business and from own organic activities. Management has anticipated seasonality effect to smoothen into the next couple of quarters
- ❑ Technology segment: Technology Services grew 3.5%QoQ ending 2Q with revenue of USD84.89 million. Revenue growth came on back of 1.9% organic growth, the rest was on behalf of billings with large Europe-based sales force acquisition that was closed last quarter.
- ❑ Advisor-led deals: The Company continues to invest in advisor relations and automate channels such as private equity. It is seeing a good traction with them and is also seeing some initial deal participation through these channels.
- ❑ Alliance segment: Strong growth came in the quarter with 10 new logos. The company had 93% renewal rate on the existing contracts which was a little higher than normally seen and they also had an increased client SAT score with their key Alliance partners. Thus these two aspects give management the confidence of an ongoing solid foundation for the business.
- ❑ Margin performance: The quarter saw annual wage hike which impacted the margins but was partially absorbed by the growth in IP-led revenue during the quarter. Also reduction in Visa cost, which was there in Q1 and benefit from currency depreciation, supported the margins.
- ❑ One offs: Company had brand refresh exercise this quarter which has resulted in one-time costs in this quarter. The company also had Youperience acquisition, which had certain legal costs relating to the due diligence. In one of the major customers the company gave discount as more of a relationship and goodwill gesture. All these items resulted in SG&A increase from 9.2% to 11%. Going forward as the company start to go along and increase the revenues; they plan to bring it down towards 10% over time. Reversal in terms of certain employee benefit provisions and change in leave policy has positively impacted USD185 million.
- ❑ Lower operating cash flow : Lower payable days and reduction in operating profit has resulted in lower cash flow .Also last year cash flow includes USD7 million deal which completely came in one quarter.
- ❑ Change in tax rate: As regards to tax provision, the company have reviewed the provision with respect to the new corporate tax rate regime and is opting for the same. In this quarter, ETR was slightly higher level for the reason that there is a reversal of deferred tax assets. Management expect the ETR to be in the range of 24% to 25% as against the current 27% to 28%.

**PNB 2QFY20 Concall Highlights**

- ❑ Out of the slippages worth around Rs 7364 Cr, Retail was worth Rs 498 Cr, Agri was around Rs 632 Cr MSME has contributed Rs 1546 Cr and others was Rs 4786 Cr and expects MSME are expected to contribute into NPA thus kept under watch list.
- ❑ The Reduction of SMA book in October is due to up gradation and one account Air India which was appearing at the end of September is not there at the end of October.
- ❑ Out of NBFC exposure worth Rs 44000 Cr BBB and below rated is only Rs 2400 Cr which includes Rs 1200 Cr to stressed NBFC.
- ❑ Operating profit growth is expected to be 10-12% and credit cost is expected to be around 2.5% for the year % as bank has to provide for aging and deferment of fraud accounts. However if company gets expected write backs worth Rs 3000 Cr from the NCLT cases then credit cost will go down to 2.
- ❑ Slippages are expected to be around Rs 19000 Cr recoveries and reduction Rs 24000 Cr. Recoveries and Reduction of Rs 24000 Cr include bhushan power, Essar steel and Ruchi soya. and provisions around Rs 11000 Cr for FY20. NIM guidance stands at 2.4% for FY20 which may go upto 2.6 to 2.7% in FY21
- ❑ On SME segment amount restructured is around Rs 1302 Cr.
- ❑ On Margin front management reduction due to linkage of home loans to repo rate would not happen immediately it would come with lag of about one quarter.
- ❑ On stake sale in PNB housing management said they are not looking to sell stake aggressively and support them in value proposition.
- ❑ SMA 1 as of September was around Rs 5000 Cr.
- ❑ Rate of wage hike assumed for provisions is 10%.
- ❑ On PCR front management said it may go upto 78%.
- ❑ Exposure to Indiabulls would be around Rs 2000 Cr. Exposure to Vodafone in funded limit is around Rs 2000 Cr. Exposure to ADAG group is around Rs 1000 Cr.
- ❑ Bank is continuing with existing tax structure rate as one of the bank which it will merge has mat credit so it will take a call in month of march to adopt new tax rate

**MANAPPURAM 2QFY20 Concall Highlights:**

- PAT grew by 82%/50% YoY/QoQ which includes one impact of Rs 60 Cr on the account of recent corporate tax rate cut and some other income.
- Security cost came down to Rs 12.4 Cr from Rs 15.1 Cr in last quarter.
- Gold loan grew by 21% YoY/14% YoY/QoQ due to growth in gold holdings to 72 Tonnes from 68.4 Tonnes QoQ and 7% YoY and high gold prices. Major growth came from rest of India other than south. The company expects good growth in gold loan in 2HFY20 driven largely by growth in tonnage. Sustainable growth is 10-12% in tonnage.
- AUM of Asirwad Finance grew by 73%/12% YoY/QoQ driven by new customer as average ticket size remains the same.
- CV segment is expected to be third major driver for the company after gold and MFI.
- NON gold segment constitutes 33% of the total portfolio which is expected to reach to 50% over period of time along with focus on gold loan segment.
- The company raised Rs 200 Cr through NCDs in 2QFY20. The Company is in the process of raising funds through foreign currency bonds. No funding challenge is there.
- The company takes a cautious stance in West Bengal region.
- The company approved the establishment of a medium term note programme to raise up to USD 750 Mn. First tranche of \$ 300 Mn is expected in last week of November itself.
- LTV for gold loan for 2QFY20 stood at 60%. 22% of the book has LTV less than 60%, 60-70% is 43% and 35% of the book has 70-75% LTV.
- GNPA is expected to be maintained at 2.8% for Vehicle Finance segment going ahead.
- The company has brought down the ticket size in home loan business looking at delinquencies in high ticket size loans.

**EMAMILTD 2QFY20 Concall Highlights:**

- The Company domestic growth remained impacted due to channel liquidity issues and muted consumption in discretionary segment.
- The Management expects the business to grow in a range of 9-10% in remaining 6 months led by settling of winters in 2HFY20.

**2QFY20 Result Update**

- The Company clocked overall volume growth of 2.9% with domestic volume growth at 1%.
- Kesh king and Fair & Handsome remained impacted due to lower spending in discretionary segment and expect the impact to be temporary.
- For the Company, growth was driven by CSD and International business.
- Other expense include one-time expenditure to the extent Rs. 5.5 cr. spent on account of various consultants and will also come in next 2-3 quarters.
- Healthcare range outlook-The Management expect Healthcare range revival to take time.
- The Company will continue doing consumer and trade promotions (has already increased) to drive growth.
- The Company has completed its distribution expansion with current direct reach at 9.5 lakh outlets.
- Wholesale contribution stood at 38-40% in 2QFY20.
- As of 2QFY20, for the company cash & carry channel is contributing in a range of 4-5% of sales.
- Sachets contribution to the revenue stood in a range of 25-27% in 2QFY20.
- Promoter pledge stood at 63.5% as of date and will reduce further in next 6 months.
- Rural contribution for the company stood in a range of 54-55% as of date.
- Modern trade grew by 4% contributing to the extent of 9% to the Domestic business in 2QFY20.
- In International Business front, SAARC, MENAP, Africa and CIS grew by 30%/-3%/10%/-10% respectively.
- Other income remained high on account of interest from investment and from sale of land (to the extent of Rs. 3 cr.).

**Management Guidance**

- Management expects demand scenario to improve in 2HFY20 led by measures taken by RBI and government while margins are expected to improve led by declining input prices and cost saving measures undertaken by company.
- Gross margin expansion was driven by reduction in raw material prices and the is expected to further improve in 2HFY20.
- The Management expects EBITDA margin expansion led by gross margin expansion, reduction in other administrative expense and is also emphasizing on reducing Ad & P expense in coming quarters.
- The Company will launch new brands in 4QFY20. (But will not increase Ad & P budget with new launches)
- The Management expects international business to be better in 2HFY20 led by settling in of winters.
- Both urban and rural grew on a same pace in Domestic market, for the company in 2QFY20.
- Effective tax rate for FY20-19% and 19%-20% for next 5 years on consolidated basis
- The Management expects to remain under MAT for more than at-least 5 years.



**Lupin Q2FY20 Concall highlights:**

- ❑ The gross margin and EBITDA margin adjusting for NCE licensing income is at 63% and 17% respectively. The PAT adjusted for exceptional item stands at Rs.258 crs.
- ❑ The US business has sequentially declined by 16% to US\$ 184 mn on account of end of 180 days exclusivity for gRanexa. Branded sales for the quarter remained flat at US\$ 5 mn with major contribution from Solosec.
- ❑ On the US branded side, Solosec has crossed 2000 scrips and its scrips saw a growth of 10% on a QoQ basis.
- ❑ The Company launched 3 products in the US market during the quarter. The Company now has 171 products in the US generics market. Lupin received approvals for 4 ANDA from the USFDA during the quarter.
- ❑ As per the management, the Price erosion in the US business is in the low single digit levels. For the full year, the management expects the ramp up in Levothyroxine to be major growth driver for US business.
- ❑ The India sales grew by 12% to Rs. 1342 crs, APAC sales grew by 3% to Rs.635 crs, EMEA grew by 8.3% to Rs.320 crs and LATAM remained flat at 146 crs.
- ❑ The company received NCE licensing income of US\$ 20 mn on account of partnership with Boehringer Ingelheim to develop Lupin's lead MEK inhibitor compound.
- ❑ In reference to the State of Texas lawsuit in the USA, the Company has agreed to pay US\$ 63.5 mn, and has accordingly made a provision of US\$ 53.5 mn (372 crs) (net off earlier provision of US\$10 mn).
- ❑ During the quarter, the divestment of Kyowa CritiCare Co Ltd (KCC) was completed. This was a strategic move to streamline the Japanese operations due to limited synergy potential of KCC business with the Company's operations. The resultant loss on divestment was Rs. 167 crs.
- ❑ On the Biosimilar front, the Company expects to get approval of Enbrel in Europe in Q4FY20 and launch in Q1FY21.
- ❑ On the US launch front, the expected launch of Pro-air in the first half of FY21 and Levothyroxine ramp up with capacity expansion to be key growth driver going forward. Spiriva (FTF opportunity) will be a FY22 opportunity.
- ❑ On the regulatory front, the management expects to put 2 sites up for re-inspection (one being Somerset facility) in Q4FY20.
- ❑ ETR for the full year is expected to be 45%.
- ❑ Capital Expenditure for the quarter was Rs. 126 crs.
- ❑ Net Debt-Equity ratio for the company stands at 0.32:1 as on September 30, 2019. R&D for the quarter was 436 crs (10% of sales) compared to 379 crs (8.7% of sales) in Q2FY19. The management has guided for R&D to be in the range of 10% of sales for the full year.

**CIPLA 2QFY20 concall highlights:**

- ❑ For the Domestic business, both prescription and trade generic businesses grew strongly to deliver 29% sequential growth in the quarter; prescription business grew 13% year on year and the trade business grew by 61% sequentially
- ❑ Chronic therapies continue to drive a significant share of growth for us and grew 15% as per IQVIA MAT Sept'19 vs 12% market growth
- ❑ Amongst our key therapies, in Respiratory, Cipla grew by 15% vs market growth of 10%, in Cardiology, Cipla grew 17% vs market growth of 12%, in Urology, Cipla grew 15% vs market growth of 14%.
- ❑ US business grew by 25% YoY to US\$135 mn, though sequentially declined by 16%. The company continues to retain share in Cinacalcet despite multiple competitors launching the product; contribution in value terms substantially normalized.
- ❑ The top 3 products of the US business contribute around 25-30% of the overall US revenues.
- ❑ The company launched Pregabalin and Daptomycin in Q2FY20, and is progressing well on trials for Respiratory products
- ❑ Patient randomization completed for Advair; Albuterol as a launch expected in the first half FY21 as per the management.
- ❑ On specialty front, the company is targeting for submission of IV Tramadol NDA later in the year via Avenue Therapeutics expects its approval by the end of next year or January 2021. The company has resumed supplies of Plazomicin in the US market.
- ❑ Overall South Africa business grew strongly at 12% on a YoY basis in local currency; private market business (Including Mirren) recovered strongly from Q1 to drive 13% YoY growth. Mirren contributes around US\$ 15 mn on a full year basis.
- ❑ For the Emerging market, the company has entered into a strategic partnership with Novartis for marketing and distribution of Ultibro Breezhaler in Sri Lanka.
- ❑ Signed a strategic partnership with Novartis, effective October 1, to market their Respiratory portfolio in Australia.
- ❑ The management expects the base business gross margin to be maintained at 65-66% going forward.
- ❑ R&D investments for the quarter stand at Rs. 295 crs (7% of sales).
- ❑ ETR for the full year expected at 29-30%.
- ❑ Loan of US\$ 110mn repaid during the quarter, one year ahead of schedule. Total Debt of the company as on 31 Sept 2019 stands at 3557 crs.

**GODREJCP: 2QFY20 concall Highlights:**

- Mgt. expects gradual recovery in India business both urban as well as rural.
- There is sequential improvement in volume growth in domestic business.
- Worse is behind as far as Africa business sales is concern.

**Result related:**

- The company reported domestic volume growth of 7% on the back of new product launches, effective marketing campaigns and consumer offers.
- Volume growth in domestic Household Insecticide remained higher than mid single digit led by price off in Liquid Vapourizer while value growth remained at 4%.
- Soaps sales declined by 4% impacted by price offs and consumer offers while continue to gain market shares.
- The company recently launched Good Knight Gold Flash in South, HIT Anti Mosquito Racquet in e-commerce and HIT Rat Glue pad in select markets.

**International business:**

- Indonesia delivered 13% cc growth in this quarter, growth remained broad based across Household insecticides, Air fresheners and Baby wipes. The company continues to gain market share in HI and ramping up distribution very well. Margin continued to expand on the back of cost saving measures and benign input prices.
- Africa business: mixed performance, witnessed headwinds in the sales side but improvement in profitability. Saw a temporary slowdown in West Africa led by sluggishness in macroeconomic environment. The company is scaling up of wet hair portfolio well and expects further momentum going forwards.

**Outlook:**

- It was conscious decision by management to improve domestic volume, now company will look forward to improve value growth in India business.
- Africa business: the management expects improvement in topline while sustain profitability improvement going ahead led by benefits of operating leverage.
- The Company is confident to sustain the growth trajectory in topline as well as bottom line for Indonesia business going forward.
- Corrective action has been taken in Domestic Hair colour, hope for better growth going ahead.
- The company Continues to see profitability improvement going ahead in Latin America business.
- Illegal incense stick growth is plateauing due to actions taken by association, efforts on educating the wholesalers and launches in the category by different players.

## BULK DEAL

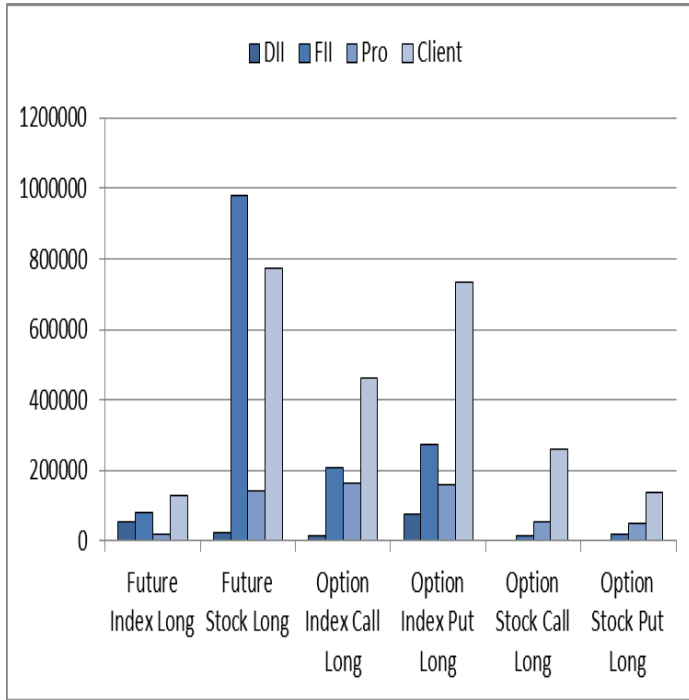
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-11-19	ASTRON	LILABEN BALDEVBHAI PATEL	S	263,882	43.6
BSE	06-11-19	ASTRON	BALDEVBHAI SHIVDAS PATEL	S	322,400	43.66
BSE	06-11-19	ASTRON	ALPHA LEON ENTERPRISES LLP	B	294,684	40.38
BSE	06-11-19	ASTRON	ALPHA LEON ENTERPRISES LLP	S	180,680	42.11
BSE	06-11-19	BKMINDST	MONET SECURITIES PRIVATE LTD	B	681,000	0.82
BSE	06-11-19	BKMINDST	M.PRASAD & CO LTD	S	681,000	0.82
BSE	06-11-19	CPML	PROFICIENT MERCHANDISE LIMITED	B	200,000	30
BSE	06-11-19	CPML	VIJETA BROKING INDIA PRIVATE LIMITED	S	200,000	30
BSE	06-11-19	DARJEELING	VIDHI MEHUL SHAH	B	20,000	92.3
BSE	06-11-19	DARJEELING	HIMANSHU SHAH	S	30,200	93.05
BSE	06-11-19	GUJHYSPIN	BHAVIN R SHAH	B	90,000	3.38
BSE	06-11-19	GUJHYSPIN	VIJAYBHAI GORDHANBHAI PATEL	B	110,000	2.71
BSE	06-11-19	GUJHYSPIN	MARISHA HARDIK MOTTA	S	110,000	2.71
BSE	06-11-19	GUJHYSPIN	VIJAYBHAI GORDHANBHAI PATEL	S	110,000	3.38
BSE	06-11-19	KARNAVATI	HETAL JAMANBHAI FALDU	S	80,000	25.73
BSE	06-11-19	KARNAVATI	NITABEN BHAVESHBHAI MANDALIA	B	100,000	25.74
BSE	06-11-19	MRCEXIM	ASHOK AMRITLAL SHAH	S	200,000	5.23
BSE	06-11-19	MRCEXIM	BHARAT MALHOTRA	B	72,000	5.23
BSE	06-11-19	PRISMMEDI	MANISH NITIN THAKUR	B	70,734	25.96
BSE	06-11-19	PRISMMEDI	MANISH NITIN THAKUR	S	33,141	25.09

## Corporate Action

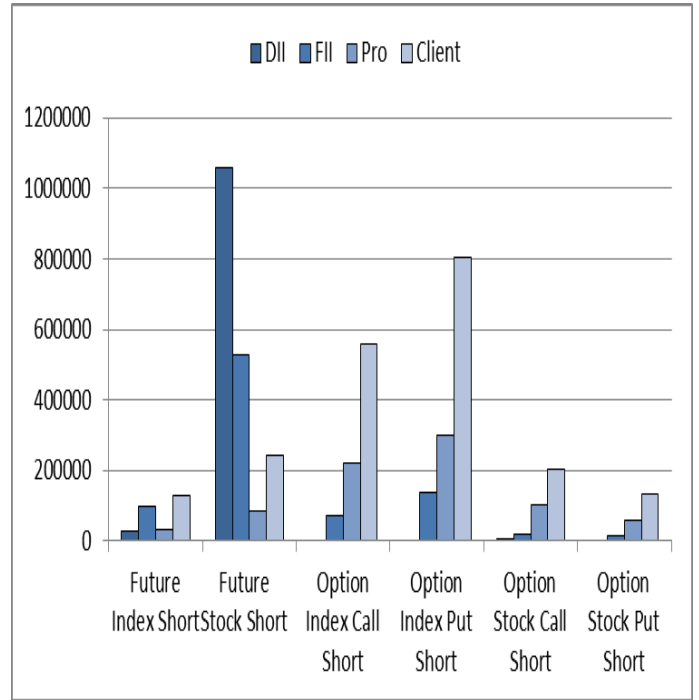
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	513723	HIMGRANI	8-Nov-19	Stock Split From Rs.10/- to Rs.5/-	11-Nov-19

## PARTICIPANT WISE OPEN INTEREST

### Long Position

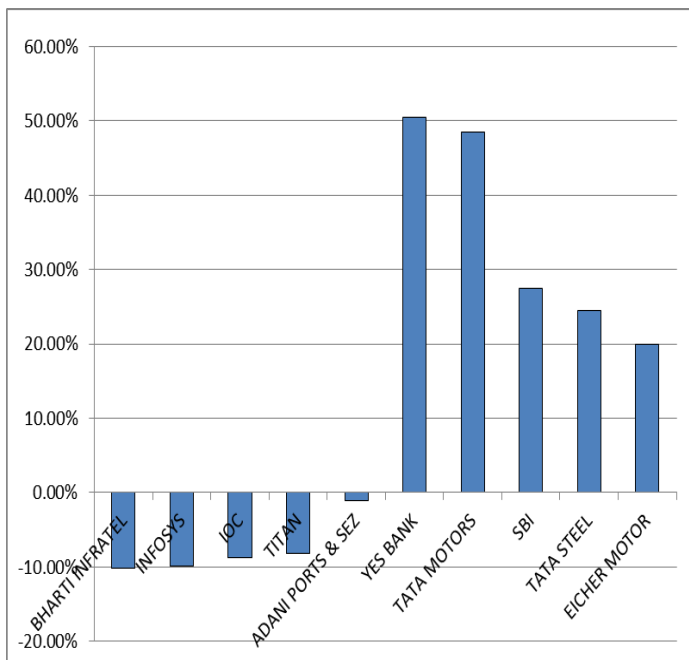


### Short Position

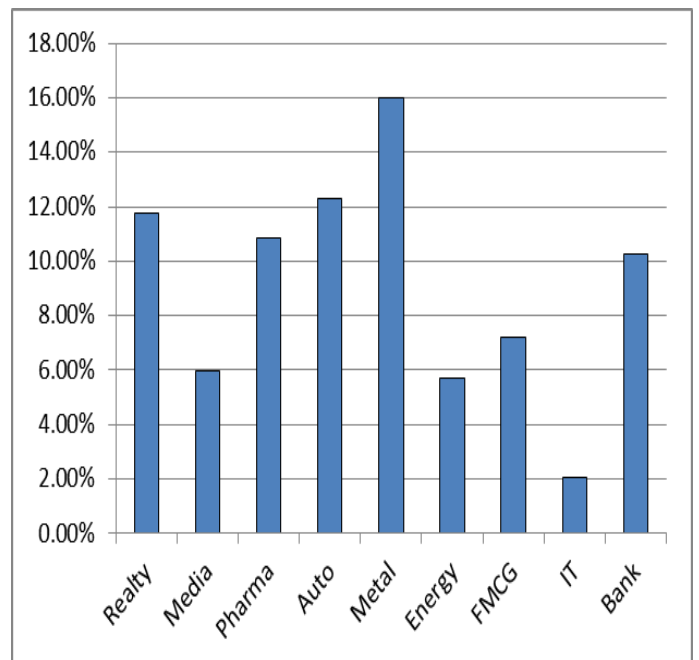


## MARKET MOVERS (1 MONTH CHANGE)

### 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	EIH-hotels	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	VSTILLERS	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	SUDARSCHM	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	MNKCMLTD	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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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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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 Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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