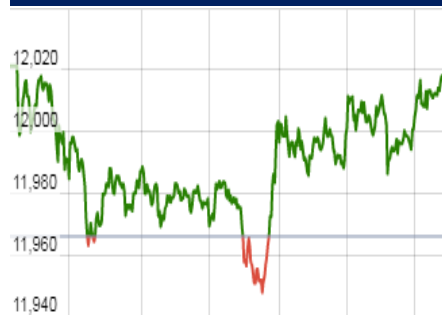


NIFTY KEY LEVELS

Support 1 : 11940
Support 2 : 11840
Resistance1: 12103
Resistance2: 12200

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12021.10 and marginally made a high of 12021.40. From there it moved towards the low of 11946.85 and closed positive at 12016.10. Sectoral front AUTO and PSU BANK closed negative. India VIX closed negative by 4.24% at 15.10.

US-China tariff rollback talk sends Sensex soaring 184 points and Nifty closed above 12k. After slipping lower, decline has bought and nifty formed hanging man at top. Indices are gathering steam with momentum and have more legs on the upside as participation is getting wider day by day. Currently, till nifty sustains above 11940 levels, it can witness an upmove towards its recent life time high of 12103 and then after it can soar for further higher levels. A close below 11940 level can bring the bears back into the game and it can slip down till 11840 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,653.74	0.45%
NIFTY	12,012.05	0.38%
BANK NIFTY	30,633.15	0.08%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,674.80	0.66%
NASDAQ	8,434.52	0.28%
CAC	5,890.99	0.41%
DAX	13,289.46	0.83%
FTSE	7,406.41	0.13%
EW ALL SHARE	19,646.65	0.39%

Morning Asian Market (8:30 am)

SGX NIFTY	11,991.50	-0.56%
NIKKIE	23,302.50	-0.12%
HANG SENG	27,691.00	-0.56%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	37,575.00	-1.76%
SILVER	44,168.00	-3.26%
CRUDEOIL	62.16	-0.19%
NATURALGAS	198.20	-2.03%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.96	-0.03%
RS./EURO	78.66	-0.08%
RS./POUND	91.20	-0.26%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.51	0.22%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Nov-19	6377	5451	927
Nov-19	28527	25721	2806
2019	1137332	1108265	30001
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Nov-19	3818	4454	(636)
Nov-19	17820	21803	(3983)
2019	792222	745265	46956

Events Today

Results

NESTLE INDIA
M & M
MAGMA FINCORP
TEAM LEASE SERV.
ASHOK LEYLAND
BANKBARODA
EICHER MOTORS
CAPACIT'E INFRA.
EQUITAS HOLDINGS
KEC INTERNATIONAL LTD
ALLCARGO LOGIST.
CENTURY PLY.

Stock Split

HIMGRANI
Ex-Date: 08-11-2019

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

KALPATPOWR**BUY****08-Nov-19**

Company reported robust growth in revenue on account of strong execution in Railways and Power T&D business whereas Oil & Gas (Pipeline) saw a flat growth. Execution of T&D business is expected to grow at steady pace. There was slowdown in Railways ordering but is expected to pick up in H2FY20 which will result as revenue booster. The binding agreement is signed for the Transmission BOOT assets sales and proceeds of Rs 450-500 Cr out of Rs 1200 Cr is likely to be received in FY20. The proceeds will be used to reduce debt and to fund future growth plan. We largely maintain our estimates. We value the stock at Rs. 665 (KPTL at 16x FY21E EPS and Rs.65 per share for Subsidiary business) and maintain BUY rating on the stock

CUB**NEUTRAL****08-Nov-19**

CUB saw moderation of credit growth as well as slippages continued to remain elevated. Given the concerns over the SME sector, asset quality pressure is likely to continue in near term. Management guided for slippages to remain in the current range of around Rs 200 Cr for 1 or 2 upcoming quarters. Loan growth is also expected to be slower with management guiding it priority to be asset quality rather than going aggressively for the growth. The NIM also continued to witness downward trend with cautious growth and increase in competition. Given the concern over the SME sector which will impact the growth and performance of the bank, we maintain Neutral view with the target price of Rs 219 (2.5x BV FY21e).

IBULHSGFIN**UNDER REVIEW****08-Nov-19**

Amid numerous allegations and real estate crisis, IBULHSGFIN is re-strategizing itself to become an asset light retail focused HFC (60% HL & 40% LAP). The IBULHSGFIN is on an implementation phase of a new business model, where 40% is originated via co-originations, 40% by way of sell down and 20% via smart city loans and only 1/3rd of these loans is expected to be kept in the books. Management is confident this business will lead to steady state blended RoE of around 26% with RoA at 3.4% range. As implementations of this arrangement will take a few quarters to take its required course. We maintain Under Review.

PERSISTENT**ACCUMULATE****06-Nov-19**

With the new leadership on board, Persistent 2QFY20 reported a positive trend. Revenue posted a healthy growth of 4.9% QoQ owing to recovery in IP LED revenue (up 9.8% in 2QFY20) while margin remained under pressure due to onetime occurrences. Digital business which has been responsible for revenue drag in the last few quarters, showed a 3.5% QoQ growth during the quarter. Going forward we expect more revenue predictability will come as continued recovery will be seen in IP LED revenue. Even digital is expected to continue to grow however we still expect it lag among peers. On margin front we expect margin to improve in 2H as structural change and one-offs are behind, however margin improvement will be a more gradual process. Post result, we have reduced our margins 60bps and 30bps for FY20/FY21E. Thus we maintain our target price of Rs 670 and recommend Accumulate.

EMAMILTD**HOLD****07-Nov-19**

EMAMILTD's 2QFY20 numbers remained below our expectation; Overall volume growth of 2.9% YoY was driven by CSD and International business while domestic volumes remained impacted on account of liquidity and lower discretionary spends. Going forward, gradual improvement in demand on the back of government initiatives and better growth from International Business drive the sales growth. While Margins are expected to improve led by benign input prices (Mentha oil & crude) and reduction in other expenses on the back of company's cost saving measures. Factoring recent results we have reduced PAT estimates for FY20 by 7% but considering recovery in demand and benign input prices outlook, we have kept FY21 sales and PAT estimates largely unchanged. We maintain Hold rating on EMAMILTD with the target price of Rs 349.

- ❑ **India's Outlook Cut to Negative by Moody's:** India's credit ratings outlook was cut to negative from stable by Moody's Investors Service on concern the government won't be able to help stunted economic growth. Moody's cited a growing debt burden and the government's struggle to narrow the budget deficit, said a report.
- ❑ **Govt mulling special window for NBFCs under IBC:** The government is mulling a special window for resolution of stressed non-banking finance companies (NBFCs) under the Insolvency and Bankruptcy Code (IBC), a senior government official said. A special window is certainly something which is being examined closely, the official added.
- ❑ **Raymond** spun off its branded lifestyle business into a separate entity as part of a restructuring plan. The company's lifestyle business, which comprises branded textiles, branded apparel and garments, would be separately listed on the bourses after the demerger, the textile maker said in an exchange filing. These segments cumulatively contributed almost 81 percent in sales for the financial year 2018-19, the filing said. Besides, the company also plans to "fully reduce debt" by issuing equity to JK Investo Trade (India) Ltd., its associate firm. Raymond announced the allotment of equity shares and compulsorily convertible preference shares to JKIT at a price of Rs 674 per share aggregating to rupees Rs 350 crore. As a result of equity issuance of Rs 225 crore and compulsorily convertible preference share issue of Rs 125 crore, JKIT's stake would rise to 12.01 percent from the present 4.57 percent assuming full conversion into equity, the filing added.
- ❑ **BPCL (Q2, QoQ)** Revenue fell 15.7 percent to Rs 64,340.7 crore. Net profit rose 58.9 percent to Rs 1,708.5 crore. Ebitda rose 9 percent to Rs 2,374.9 crore versus Rs 2,179.8 crore. Margin stood at 3.7 percent versus 2.9 percent. Tax reversal of Rs 580.3 crore in the current quarter.
- ❑ **Power Grid Corporation (Q2, YoY)** Revenue rose 4.8 percent to Rs 8,685 crore. Net profit rose 9.4 percent to Rs 2,527.4 crore. Ebitda rose 8.3 percent to Rs 7,556.9 crore. Margin stood at 87 percent versus 84.2 percent.
- ❑ **Indraprastha Gas (Q2, YoY)** Revenue rose 19.4 percent to Rs 1692 crore. Net profit rose 2 times to Rs 381 crore. Ebitda rose 27.5 percent to Rs 393 crore. Margin stood at 23.2 percent versus 21.7 percent. Deferred Tax Gain of Rs 69.5 crore in current quarter.
- ❑ **DLF (Q2, YoY)** Revenue fell 19.8 percent to Rs 1,715.5 crore. Net profit rose 19.1 percent to Rs 445.9 crore. Ebitda fell 46.9 percent to Rs 350.3 crore. Margin stood at 20.4 percent versus 30.8 percent. Exceptional gain of Rs 143.6 crore in current quarter. Other expenses rose 91 percent to Rs 394.2 crore.
- ❑ **Wockhardt (Q2, YoY)** Revenue fell 28.7 percent to Rs 802.2 crore. Net loss to Rs 82.8 crore. Ebitda fell 16.9 percent to Rs 43.3 crore. Margin stood at 5.4 percent versus 4.7 percent.
- ❑ **GlaxoSmithKline Consumer Healthcare (Q2, YoY)** Revenue rose 5.7 percent to Rs 1,345.1 crore. Net profit rose 25.3 percent to Rs 345.3 crore. Ebitda rose 11.9 percent to Rs 395.8 crore. Margin stood at 29.4 percent versus 27.8 percent.
- ❑ **United Breweries (Q2, YoY)** Revenue rose 3.5 percent to Rs 1,579.6 crore. Net profit fell 29.6 percent to Rs 114.9 crore. Ebitda fell 39.3 percent to Rs 192.3 crore. Margin stood at 12.2 percent versus 20.8 percent. RM as percent of Sales at 47.7 percent. Other expenses rose 18 percent to Rs 508.9 crore.

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

IBULHSGFIN Concall Highlights

- ❑ Yield stands at 11.93%. Management remains confident to keep the spreads at 300-325 bps range. Refinance of developer book and loan sell down will be the primary source of borrowings.
- ❑ Disbursement in the 1HFY20 at over Rs 14000 Cr with an average ticket size of the individual segment is at Rs 20 Lakh with LAP at Rs 60 Lakh. The disbursement of Rs 7000 Cr was divided between Rs 2200 Cr in retail & Rs 1800 Cr LAP and Rs 3000 Cr of construction finance.
- ❑ Management is focusing on maintaining a run rate of disbursement to Rs 3000-3500 Cr.
- ❑ IBULHSGFIN is maintaining liquidity at 15-20% of the balance sheet. Cash positions stay at a similar level as of 2QFY20. Higher default will be provided by the buffer of Rs 3500 Cr from investment in Oak North Bank. Our break up of liquid asset in fixed deposit is Rs 12000 Cr, Mutual fund id Rs 4000 Cr, sovereign bond Rs 4276 Cr, corporate bond are Rs 455 Cr.
- ❑ Metro centric developer projects give management confidence against the recent default cases. IBULHSGFIN has recovered Rs 700 Cr from NPA developers last quarter. Management focuses on increasing the share of long term borrowings in the total borrowings.
- ❑ Management is focusing on the retail business with only 1/3rd of the book is expected to remain on the books (8% co-origination, 4% sell down and 20% of smart city loans). Co-origination agreements with varied banks are being set up with 80% of the loan will be on the bank's balance sheet and remainder 20% on IBULHSGFIN.
- ❑ SEBI approval for the buyback applicable ratio is being awaited. In 2QFY20 Rs 1500 Cr of bond back is done with Rs 5000 Cr of repayment.
- ❑ Total debt maturing in 3M is Rs 10,000 Cr & 12M is Rs 20,000 Cr.
- ❑ Gross stage 2 has been stable on a QoQ basis. The total NPA was Rs 1662. GNPA is equally split between housing and non-housing loans (LAP & Developers (with close to 100 developers)).

KALPATPOWR 2QFY20 Concall highlights**Overall**

- Company continue its focus on African continent, Bangladesh, Sri Lanka, Nepal, Bhutan, SARC countries and limited focus on middle east.
- Expected to be Net Debt free by FY21 on Consolidated bases.

KTPL

- Increased revenue guidance from 15%-20% to 20% in FY20. Revenue growth in T&D is expected to be 10-12%.
- Maintain EBITDA margin guidance at 10.5-11%.
- Interest cost is expected to be 1.7-1.8% of sales.
- Debt levels are expected to be in range of Rs 800-1000 Cr for FY20.
- Total L1 position is Rs 2000 Cr of which Rs 1900 Cr is in T&D (50:50 Domestic & International) and balance Rs 100 in Railways.
- Order Inflows are expected to be Rs 9000-10000 Cr in FY20.
- T&D order inflow is expected to be Rs 4500-4600 Cr.
- Cash flow from BooT assets sales :- 1) Transaction of MP asset is expected to completed in 3QFY20 2) ATL is expected to complete in November, cash flow will come in 4QFY20. 3)KMTL completion is expected to be in June 2020, cash flows to come in 2QFY21.
- Railway business had inflow of Rs 850+ Cr in H1FY20. Revenue is expected to be Rs 1600-1700 Cr in FY20. Expect good order inflow in H2FY20.
- Working capital days is expected to be 85-90 days in FY20 excluding the sale of assets.
- Capex will be Rs 60-70 Cr in FY20.

JMC

- Order book is Rs 9702 Cr and order inflow is Rs 560 largely driven by B&F projects and L1 position of Rs 800 Cr.
- Expect Revenue growth of 20% in FY20.
- Toll revenue was Rs 47.5 lakhs per day lower compared to 49.5 lakh/day on account opening of parallel road in one of the projects which resulted in 25% reduction in revenue from the project.
- Infrastructure business is expected to grow by 45% in FY20.
- B&F business is expected grow by 6-7% in FY20.
- Order inflow for FY20 is expected to be Rs 6000 Cr.
- Management is working to restore its loan on couple of road assets. Bank might park some loan portion in Preference shares of the company as a part of restructuring.
- Total cash infusion is Rs 41 Cr in H1FY20
- Net Debt is expected to be less than Rs 750 Cr.
- Africa is the focus area in roads and water projects.

CUB Q2FY20 Concall Highlights

- Advances growth rate has been moderate and management said it will push hard for growth considering the given micro economic environment and will look on have healthy asset quality .
- On asset quality on SME management said condition in tamilnadu specifically not that bad.
- Management said there is no undue spike in the SMA book but it is being closely watched.
- Paper mill account did not slip during the quarter but might slip during the next quarter
- On NIM Reduction front management said it was because of reduction in CD ratio and decrease in yield on advance. Management is trying its best to increase CD ratio and have reduced term deposit rate but term deposit accretion is not slowing down.
- On recovery of NPA management said it is showing recovery but not upto management expectations . The recovery from live account remained flat at Rs 128 Cr.
- During the quarter 23 accounts worth Rs 49 Cr were restructured.
- Management hopes to maintain ROA and ROE at the current levels.
- Yield on advances declined due to amount of competition in the market
- Slippages are expected to the current level for 1 or 2 quarter and going quarter it will depend on how the economy goes.
- Increase in the employee cost to certain extent was because of provision for leave encashment and other actuarial calculation due to reduction in interest rate otherwise it was normal due to increase in head count .
- On growth in NBFC CRE and Infra side management said it is due to regulatory change which has led to reclassification of cash credit accounts. These are business loans given against the collateral.
- Total Written Off Pool O/S around Rs 600 Cr

RNAM 2QFY20 Concall Highlights:

- ❑ On 27th September, Nippon Life Insurance Company from Japan completed the acquisition of 75% stake in the company and now becomes the sole sponsor of the schemes. On October 7, 2019, company changed its brand name to Nippon India Mutual Fund, which was launched by the President of Nippon life, Shimizu san in India.
- ❑ The mutual fund assets have de-grown by 17% year-on-year mainly attributed to the fall in fixed income assets. The fall in assets has been mainly because of institutional investors and in the HNI category.
- ❑ Discretionary spends are expected to go up in 3QFY20.
- ❑ In terms of market share .for institutional segment from a peak of 13%, the company came down to 8%. HNI from a peak of 15% to 5%. And retail continued at 13% of in flat at 13%.
- ❑ Employee cost has been high in 2QFY20 due to some ESOP cost which will reduce going ahead.
- ❑ The decline in other income YoY/QoQ has been due to MTM impact. Entire ICDs, which were given to the group has been received along with the interest.
- ❑ There are no more outstanding from the AMC balance sheet to any Reliance Group entities or any other corporate other than for business purposes to subsidiary.
- ❑ Scheme exposure to ADAG group companies stands at Rs 240 Cr.
- ❑ Retail assets went down from Rs 86000 Cr to Rs 518000 Cr QoQ, the reason being reclassification from SEBI point of view, earlier it used to be retail definition was 5 lakhs, now it's been reduced to 2 lakhs.

Concall Highlights Q2FY20**IEX 2QFY20 Concall highlights:**

- Employee cost is expected to be high on the account of new business coming in going ahead. In the range of 20% growth.
- Transaction fee stood at Rs 62.8 Cr and admission fee stood at Rs 4.5 Cr FOR 2QFY20.
- TAM volumes have gone up by 4.25% during the quarter. The increase has been led by an increase in weekly contract, daily contracts, weekly contracts initiated by a few states, the Southern sales, which have seen a very strong spot or requirement on to trade on a TAM basis. REC volumes, which is the Renewable Energy Certificate volumes have been severely impacted due to lack of inventory.
- Escerts volumes are expected in 4QFY20 and numbers are expected to much more than the last time volumes.
- The company had growth of over 50% as far as core open access commercial consumers are concerned ,which is a very sustainable thing, and very hopeful that Q3, Q4 also this number is going to grow.
- The government has mentioned, the date of 1st January 2020 as a launch date to start trading on the real-time basis.
- Board of Directors approved the incorporation of a wholly-owned subsidiary to IEX to undertake the business of developing our gas exchange in India.
- The company believes there is a sizable amount of opportunity available, which is about 35%, 40% which is being traded in bilateral also, So working on longer-term market and hopeful that next two, three, four months, will have something in this marketplace , will be also trading in that particular segment.
- Three products, real time, long duration and cross-border, all of these are expected to become a reality in this fiscal. The margins profile for other two except long duration remains same.
- The management is confident of good growth in next 5 months.
- Gujarat, Haryana, Tamil Nadu, AP, Telangana, Rajasthan are the states seeing growth in open access volume.

GREENLAM 2QFY20 Concall highlights:**MACRO:**

- In building material sector, there have not been major deviations in global as well as domestic market in terms of demand improvements however few markets in both arena have shown some improvement.

Result update:

- Laminates manufacturing unit of the Company at Nalagarh, Himachal Pradesh became operational from 11 Sep 2019, it would manufacture additional 1.6 million laminates sheets/annum. With this expansion, the installed capacity for laminates has become 15.62 million laminate sheets per annum.
- Working capital days increased slightly by ~8 days mainly on account higher inventory in H2FY20.
- Laminates & Allied products form ~86% of the company's 2QFY20 sales.
- The company's realization grew by 2% in Domestic market & by 6% in Export market.
- Domestic market size is Rs 5500 cr -5700 cr and International market size is 700 cr for the company.
- The company's share in domestic market is ~13% of organized market and 30% of Export market of India.

Mgmt Guidance:

- CAPEX: The regular capex of the company is 25 – 30 cr per year. For FY20, the company is not look for capex post Nalagarh plant completion in September, 2019.
- The UK subsidiary is doing reasonably well while Singapore subsidiary is stable, not much growth expected from this.
- Raw material pricing in Laminates division is broadly stable, 3QFY20 seems to be stable as company has made coverage for that.

CANARA BANK 2QFY20 Result Update

- Overseas spreads have been impacted the overall NIM. Domestic NIM stands at 2.45% management expects NIM to increase to 2.65% going forward.
- Mudra loan including RRB is at Rs 11748 Cr while the bank is at Rs 8500 Cr. The NPA stands at Rs 1151 Cr.
- In Q2FY20 MSME Rs 851 Cr, Agri Rs 705 Cr, other priority is Rs 64 Cr, Total Priority sector is Rs 1620 Cr. Industries is Rs 170 Cr, Other Priority sector Rs 201 Cr while Total priority is 371 Cr. Total domestic is at Rs 1991 Cr and overseas is at Rs 600. Corporate is at Rs 170 Cr.
- In S4A, 8 accounts amounting to Rs 1400 Cr with Rs 700 Cr NPA. On 5/25 Cr there are 15 accounts amounting to Rs 3200 Cr with Rs 1200 Cr NPA.
- Exposure to RADG group(9 accounts) is at Rs 1870 Cr out of which 3 accounts are standard amounting to Rs 900 Cr. The standard restructure is Rs 5000 Cr.
- ICA was signed for 43 accounts for Rs 21000 Cr. Out of which 7 are standard accounts (Air India, Bajaj Hindustan Sugar, HCL, Trisha Urja ltd, Gayatri Project, GMR kamalanga & DHFL).
- DHFL is under SMA 2. SMA 2 stands at Rs 7100 Cr. Management has deliberately taken Rs 300 Cr of Adhoc provision. SMA 1 has 131 accounts amounting to Rs 3564 Cr.
- Ratan India and Prayagraj is expected to get resolved, CANBK has Rs 600 Cr to both.
- Essar steel & Bhushan exposure is at Rs 3400 Cr & Rs 1900 Cr. Essar steel is provided up to 80%. Bhushan Power is provided 100%.
- GNPA is expected to reach below 8% & NNPA below 4% for FY20.
- Total MSME account restructured so far is Rs 2097 Cr. SMA 2 over 5 Cr has 178 accounts amounting to Rs 7900 Cr.
- Total NBFC exposure is Rs 51830 with HFC exposure standing at Rs 20510. Exposure to IL&FS stood at Rs 248 Cr. DHFL is not an NPA, including bond it has an exposure of Rs 2400 Cr.
- The successful bidder for stake sale in Canfinhome is expected to be declared by 14 Nov.
- The merger has been approved, now draft for amalgamation is expected to get started. The likely date for amalgamation is 1st April 2020.

SUNPHARMA Q2FY20 Concall highlights

- ❑ The US sales were flat at US\$ 339 mn in Q2FY20. Taro sales this quarter grew by 1% YoY to US\$ 161 mn and Net profit de-grew by 10% YoY to US\$ 56 mn.

Update on the US specialty segment:

- The US Specialty sales remained flat in comparison to Q1FY20.
- Cequa launched recently in Oct 2019. As per the management guidance, the company further plans to launch Cequa and Illumya through partnership or themselves in other markets.
- For Illumya, the prescription growth is higher in comparison to Q1FY20. The company remains optimistic about the prospects of Illumya.
- Odomzo continues to gain market share on account increased efforts in increasing prescription.
- Overall the management expects traction in specialty segment going forward.
- ❑ Adjusted for the voluntary inventory correction in Q2FY19, the India business grew by 12% YoY (otherwise 35% growth) to Rs. 2515 crs. The company launched 12 products in India in Q2FY20.
- ❑ The major strategy for the India business going ahead would be in-licensing as a route to launch latest generation patented product and strengthening of prescription base.
- ❑ For China Market, the strategy of the company would be to develop relationships with some important player in China for branded as well as generics products.
- ❑ Staff cost was higher by 10% YoY on account of annual increments and addition of Pola Pharma in Japan.
- ❑ Other expenses grew by 12% YoY this quarter on account of higher branding & promotional spending on specialty segment and Pola pharma addition.
- ❑ The Total debt of the company (excluding Taro) reduced by Rs. 2500 crs in H1FY20 compared to FY19.
- ❑ The R&D spends for the quarter was at Rs. 488 crs (6% of sales) in comparison to Rs. 452 crs (6.6% of sales) in Q2FY19. For the full year, the company expects R&D spends to be higher (8-9% of sales) on account of increased focus on specialty segment.

ENGINEERSIN 2QFY20 CONCALL HIGHLIGHTS:

- Maintained Revenue growth guidance of 15-20% for FY20.
- Maintained Margin guidance in the range of 25-30% for FY20 for consultancy and 5% for Turnkey
- PAT was impacted from Rs 97 Cr to Rs 67 Cr on account of adjustment of deferred tax assets due to reduction of corporate tax.
- Turnkey was slightly impacted due to rains in some parts. Execution will pick in H2FY20 is expected to pick up. Margin will be in the range of 4-5%.
- Barmier project has started execution and construction activities are picking up. Expecting full pace of work picking up in FY21.
- Indian Oil project inflow of Rs 30 Cr has been recorded and Rs 27 Cr of project is expected by end of FY20.
- For Panipat projects with the value of Rs 617 Cr, Indian Oil will be deciding for main project investment and expect go ahead in Q4FY21.
- BPCL project, phase 1 of Rs 56 Cr is under execution and main project, in the range of Rs 200-300 Cr, execution is expected by mid of FY21.
- NRL pipeline project tendering is expected to be in 4QFY20.
- Kaveri Basin refinery is a targeted project for FY21.
- GAIL petro chemical is expected to materialize in FY21.
- HMEL Cracker complex expansion is targeted. Company is already doing the project for HMEL.
- MRPL refinery expansion is expected by end of FY21 or start of FY22.
- 1-2 variation orders are expected in International Market.
- Mid size order from Middle East are expected.
- Variation order from Dangote for expansion is expected for the undergoing project which is done by company.
- Beyond FY21 upcoming projects are: BINA Refinery and MRPL.
- Order Inflow of Rs 1800-2000 Cr is expected in FY20 (including NRL project). Till date order inflow is Rs 1400 Cr.
- PDIL merger has been scrapped.
- FY21 growth is expected to be in the range of 5-10% and in FY22 there will be jump in revenue due to HPCL, Barmier etc. projects being in pick execution.

BULK DEAL

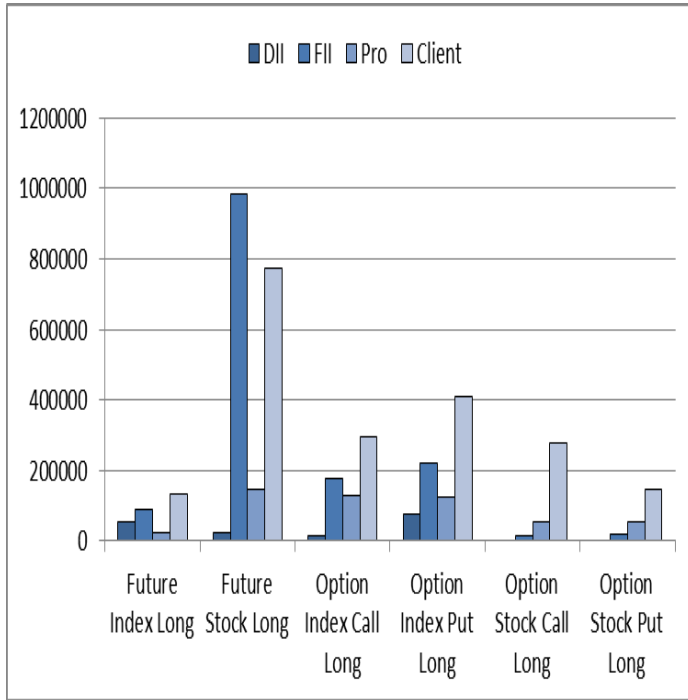
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-11-19	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	B	56,000	34.13
BSE	07-11-19	AARTECH	NIKESH AGRO FARMS AND INFRASTRUCTURE PRIVATE LTD	S	56,000	34.13
BSE	07-11-19	ARIHANTINS	ASHISH HASAMUKHLAL SHAH	B	84,000	6.44
BSE	07-11-19	ARIHANTINS	DHAVAL VIPULBHAI SHAH	S	56,000	6.38
BSE	07-11-19	CONCRETE	SURESH RAJA	B	41,705	4.62
BSE	07-11-19	DARJEELING	VIDHI NIKUNJ SHAH	B	21,176	96.25
BSE	07-11-19	DARJEELING	VIDHI NIKUNJ SHAH	S	3,500	95.6
BSE	07-11-19	GKP	DIMPLE VIPUL PATEL .	S	56,000	34.3
BSE	07-11-19	GKP	H V VORA HUF	B	56,000	34.3
BSE	07-11-19	JSHL	VIVEK DWIVEDI	B	55,000	10.47
BSE	07-11-19	JSHL	VIVEK DWIVEDI	S	65,000	10.45
BSE	07-11-19	MRCEXIM	ASHOK AMRITAL SHAH	S	200,000	5.29
BSE	07-11-19	MRCEXIM	BHARAT MALHOTRA	B	160,000	5.34
BSE	07-11-19	OASISEC	RANGNATH SOMANI	S	73,778	25
BSE	07-11-19	OASISEC	ANIL KUMAR BAGRI	B	73,778	25
BSE	07-11-19	RADHEY	AMIT JUGRAJ JAIN	B	35,010	19.78
BSE	07-11-19	RADHEY	SHIV PARVATI LEASING PRIVATE LIMITED	S	60,000	19.73
BSE	07-11-19	RADHEY	SHEETAL JAIN R	B	20,000	20.4
BSE	07-11-19	SHUBHAM	CHANDAN GARG	S	33,000	75
BSE	07-11-19	SHUBHAM	KAMALCHAND JAIN (HUF)	B	33,000	75
BSE	07-11-19	SHUBHAM	KAMALCHAND JAIN (HUF)	S	24,000	86.15
BSE	07-11-19	SINTEX	IDBI TRUSTEESHIP SERVICES LTD	S	7,152,031	0.58

Corporate Action

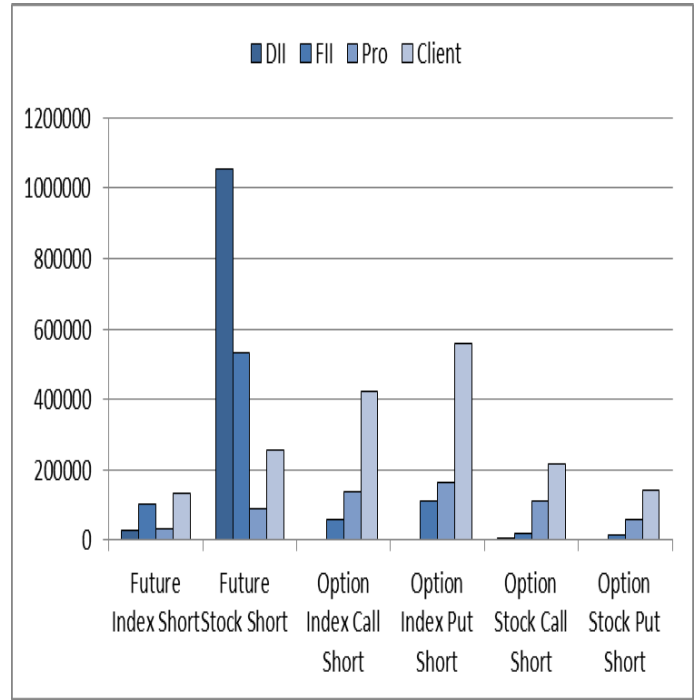
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540212	TCIEXP	11-Nov-19	Interim Dividend - Rs. - 1.5000	13-Nov-19

PARTICIPANT WISE OPEN INTEREST

Long Position

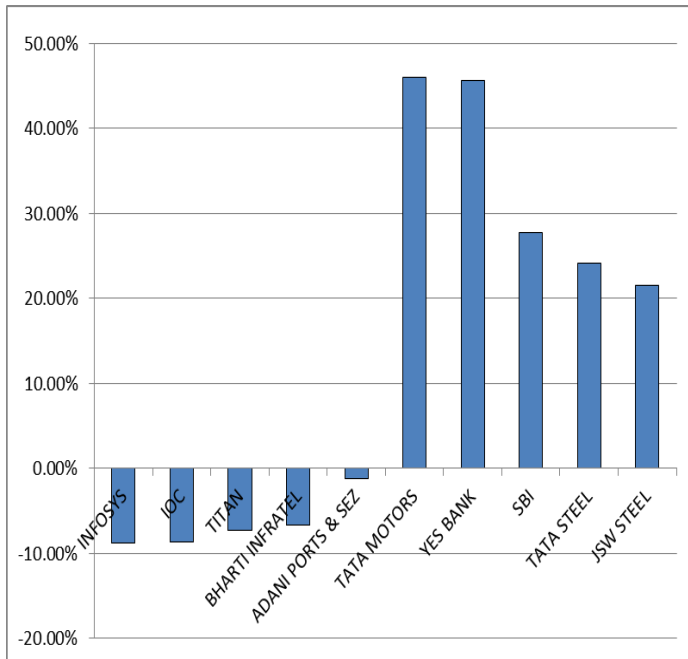


Short Position

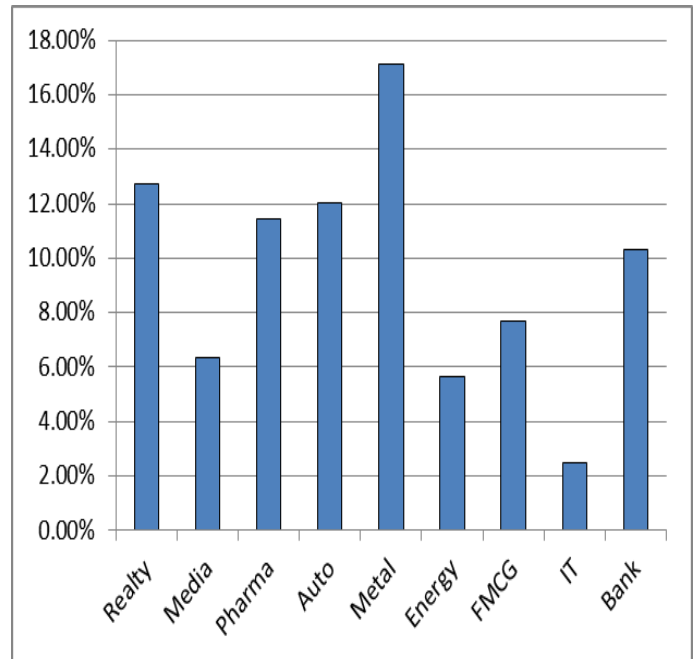


MARKET MOVERS (1 MONTH CHANGE)

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	GEPIL	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

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.