

Trading Calls

HINDALCO BUY 10th December 2019

From last few weeks, stock has been consolidating within the range of 207 and 187. The stock has bounced back sharply on upside which reflect buying participation. It is now showing signs of breakout on the upside. Prices has formed ascending triangle and inverted Head & shoulder pattern suggest reversal from this downtrend. MACD line on the weekly chart has given a positive crossover with average equilibrium level of zero. Thus, stock can be bought at current levels at 196-199 and on dip towards 190-193 with a stop loss of 181 and the target of 214 and 220 levels.

TITAN BUY 04th December 2019

Daily chart of stock reveals that demand is increasing and supply is diminishing. Formation of inverted Head & Shoulder pattern at lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, sustainability of RSI above 9 DMA indicate surge on upside. Apart from this, declining histogram in MACD signals optimism, suggest upside move in the counter in coming session. BUY TITAN @ 1160-1170 AND ON DIP TOWARDS 1125-1135 SL- 1080 (CLOSING BASIS) TGT-1310, 1350

WIPRO BUY 04th December 2019

The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in the coming days. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 238-234 and on dip towards 224-228 in this stock for an upside target of 260 & 270, keep a stop loss of 218 on closing basis.

ITC BUY 22nd November 2019

ITC has formed double top on daily scale and there after it has retraced almost 80% from there and finding support around 245. Stochastics is giving sign of reversal at current levels, volume is also supporting this setup. Hence we advice our client to accumulate ITC in the range of 250 to 244 and on decline towards 237-233 for the price targets of 264 and 274 with 218 as SL on closing basis.

LT BUY 15th November 2019

Since 24th Sep LT is falling corrective by time and price wise both. It has retraced almost 70% from recent meaningful top of 1551 in simple abc format. Right now its trading in wave c of 2 which is near completion. We see less downside threat in this counter, hence we advice our client to accumulate in the range of 1385-1365 and on decline towards 1330-1310 for the price targets of 1465 and 1510 with 1269 on closing basis as SL.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	12004.00	0.46%

Nifty Key Levels For The Week

Support	S1: 11820	S2 : 11800
Resistance	R1 : 11980	R2 : 12000

Market Outlook

Nifty traded in a tight range throughout the last trading session whereas intense short covering in the last trading hours pushed it above 11900 levels. Benchmark index has managed to close in positive territory; however one more follow-up support above 11950 will confirm the trend reversal whereas lower support lies near 11850 marks.

FII DERIVATIVES POSITION FOR 11-December-2019

	Net (Amt. in crs)
INDEX FUTURES	(20)
INDEX OPTIONS	(157)
STOCK FUTURES	(282)
STOCK OPTIONS	27

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Dec-19	5,023	4,417	605
Dec-19	38,075	41,235	(3,160)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Dec-19	3,421	3,182	240
Dec-19	26,380	23,305	3,076

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.03	(2.22)	(1.77)	(14.79)
Automobiles	0.50	(1.75)	(3.83)	(8.15)
Chemicals	0.53	(0.66)	(1.89)	10.94
Construction & Engineering	(0.51)	(1.59)	(8.23)	(6.63)
Construction Materials	(0.85)	(3.95)	(2.83)	4.28
Diversified Financial Services	1.10	(0.46)	0.33	20.80
Electrical Equipment	0.16	(2.66)	(7.72)	(9.49)
Energy	0.60	(0.39)	2.72	23.76
Financials	0.62	(1.54)	0.50	19.04
Health Care	0.52	(2.01)	1.95	(0.55)
Household Durables	(0.21)	(2.23)	(4.02)	10.87
Household & Personal Products	(0.38)	(2.27)	(4.85)	5.89
Information Technology	1.00	(1.05)	(2.13)	2.57
Metals/Mining/Minerals	(0.13)	(3.75)	(3.96)	(18.14)
Telecom	(0.64)	(3.89)	19.46	21.10
Utilities	0.97	(1.55)	(2.42)	1.29

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

	Long Position			
	DII	FII	Pro	Other
Future Index	44358	76958	12880	125916
Future Stock	17308	1005525	189089	841811
Option Index Call	16482	159858	154133	705223
Option Index Put	88576	272743	176044	549737
Option Stock Call	120	17539	57062	366545
Option Stock Put	0	17010	70428	154012

	Short Position			
	DII	FII	Pro	Other
Future Index	29503	88229	34032	108348
Future Stock	1128316	597358	91838	236221
Option Index Call	0	80182	299156	656358
Option Index Put	0	90983	221110	775007
Option Stock Call	503	20441	141890	278432
Option Stock Put	0	12201	63550	165699

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500040	CENTURYTEX	25.0
532454	BHARTIARTL	19.9
500307	NIRLON	17.7
532321	CADILAHC	12.9
523457	LINDEINDIA	12.6
500008	AMARAJABAT	11.6
530517	RELAXO	11.4
532301	TATACOFFEE	11.3
505355	NESCO	10.3
533179	PERSISTENT	10.3

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532430	BFUTILITIE	16.6
532296	GLENMARK	16.5
500003	AEGISCHEM	15.7
506197	BLISSGVS	11.6
532622	GDL	8.7
531795	ATULAUTO	6.5
532483	CANBK	5.6
513375	CARBORUNIV	3.8
500408	TATAELXSI	2.2
500470	TATASTEEL	1.9

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500111	RELCAPITAL	(57.7)
500390	RELINFRA	(55.6)
500413	THOMASCOOK	(51.8)
500219	JISLJLEQS	(44.7)
532939	RPOWER	(34.0)
500101	ARVIND	(33.3)
500110	CHENNPETRO	(28.7)
532480	ALBK	(25.9)
523204	ABAN	(22.3)
523756	SREINFRA	(21.1)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532259	APARINDS	(25.0)
532915	RELIGARE	(22.0)
500330	RAYMOND	(17.4)
531266	VSTTILLERS	(16.8)
501425	BBTC	(14.9)
514162	WELSPUNIND	(14.7)
535754	ORIENTCEM	(14.1)
500380	JKLAKSHMI	(13.5)
522074	ELGIEQUIP	(11.8)
500710	AKZOINDIA	(11.1)

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

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

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

STDC / R25 Open Calls for 12-12-2019 (8)

STDC (8)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	10-Dec-19	STDC	BUY	HINDALCO	197.5	191.5	181	214	220
2	04-Dec-19	STDC	BUY	TITAN	1165	1130	1080	1310	1350
3	04-Dec-19	STDC	BUY	WIPRO	236	226	218	260	270
4	22-Nov-19	STDC	BUY	ITC	247	235	218	264	274
5	15-Nov-19	STDC	BUY	LT	1347.5	-	1269	1465	1510
6	04-Nov-19	STDC	BUY	GRAPHITE	299.5	282.5	270	330	345
7	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
8	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

VIEW

Domestic market plummeted on macro gloom and faced selling pressure as RBI disappointed the market participants on the area of rate cut and projection of slower growth rate. Major worry about the expanding fiscal deficit on the rise of crude oil prices as OPEC agreed to cut additional 500 k BPD from January. However, the progress in US CHINA tariff deal will boost the market. In coming week, market will largely mirroring the global market in absence of any major trigger. While long term trend is positive in the near term we could see some consolidation in coming sessions.

Technical Outlook-

- a) Appearance of Bearish Engulfing on weekly chart suggest index continue to move lower unless we see close above priors bar high
- b) Nifty witnessed selling pressure from the upward channel resistance line and failed to sustain at higher levels
- c) However, it can find support near the line of parity from where bounce back is expected
- d) We mentioned in our earlier report, "Recoiling of prices on upside can be expected till it holds above the levels of 11970 followed by 11910-11880 zone", we maintain the same.
- e) Immediate resistance stands at 12160 followed by 12300 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12300	Extension retracement
Resistance 1	12160	Immediate Resistance
Close	11921	
Support 1	11970	Previous resistance now become support
Support 2	11880	Line of Polarity

VIEW

After opening with a red session Banknifty fell to make a weekly low of 31250.65 on Friday and closed the week with a net loss of 2% over its previous week's close. PSU banking stocks were the main catalysts to drag the index lower (SBI lose 6.86%, PNB lose 8.3%, BOB lose 7.9% during the week) .

OBSERVATIONS:

- 1) Banknifty is trading above 50, 100 and 200 DMAs.
- 3) RSI and Stochastic are giving some more profit booking signal.

According to the above observations it can be concluded that the short term trend of Banknifty is looking positive as the index is trading above all the major DMAs. Therefore 'Buy on Decline' strategy is advised in the Banknifty. The leading indicators like RSI and Stochastic have not yet reached at their oversold zone, so some more profit booking is likely on the current week. On the downward path Banknifty may find strong support at 30715.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	32180
Resistance 1	31900
Close	31342
Support 1	31040
Support 2	30715

VIEW

Indian currency started this week on strong note but accommodative stance from RBI where they unchanged the repo rate at 5.15% had given a flip on downside but soon the news of progress in the trade talk helped rupee to retain its strength. Dollar index managed to break above 98.54 and failed to sustain above the same can also give support to rupee. We expect prices to trade range bound as the uncertain trade outcome and as investors are awaiting the next interest rate decision from the US FED. One can maintain sell in rise strategy for USDINR pair in this coming week.

TECHNICAL FACTORS-

- a) Prices gave breakdown from its symmetrical triangle pattern showing strength
- b) Bearish crossover in MACD also looking conducive for the strength in rupee
- c) As long as it sustains below 72.40-72.60 zone, bullish view on rupee will remain intact.
- d) On sustaining below 71.15 mark, it can sustain below 70.55 and 70.35 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.40
Resistance 1	71.8
Close	71.28
Support 1	71.15
Support 2	70.55

STDC : Long / BUY

10-Dec-19

BSE Code	500440
NSE Symbol	HINDALCO
52wk Range H/L	228/171
Mkt Capital (Rs Cr)	36975
Av.Cash Volume(,000)	128367
Open Interest	NA

Buy Price	196-199 & 190-193
Stop Loss	181
Target Price1	214
Target Price2	220
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC BUY HINDALCO @ 196-199 AND ON DIP TOWARDS 190-193 SL- 181 (CLOSING BASIS) TGT- 214 220

From last few weeks, stock has been consolidating within the range of 207 and 187. The stock has bounced back sharply on upside which reflect buying participation. It is now showing signs of breakout on the upside. Prices has formed ascending triangle and inverted Head & shoulder pattern suggest reversal from this downtrend . MACD line on the weekly chart has given a positive crossover with average equilibrium level of zero. Thus, stock can be bought at current levels at 196-199 and on dip towards 190-193 with a stop loss of 181 and the target of 214 and 220 levels.

STDC : Long / BUY

4-Dec-19

BSE Code	500114
NSE Symbol	TITAN
52wk Range H/L	1389/869
Mkt Capital (Rs Cr)	104510
Av.Cash Volume(,000)	49119
Open Interest	NA

Buy Price	1160-1170 & 1125-1135
Stop Loss	1080
Target Price1	1310
Target Price2	1350
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC- BUY TITAN @ 1160- 1170 AND ON DIP TOWARDS 1125-1135 SL- 1080 (CLOSING BASIS) TGT- 1310, 1350

Daily chart of stock reveals that demand is increasing and supply is diminishing. Formation of inverted Head & Shoulder pattern at lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, sustainability of RSI above 9 DMA indicate surge on upside. Apart from this, declining histogram in MACD signals optimism, suggest upside move in the counter in coming session. BUY TITAN @ 1160- 1170 AND ON DIP TOWARDS 1125-1135 SL- 1080 (CLOSING BASIS) TGT- 1310, 1350

STDC : Long / BUY

4-Dec-19

BSE Code	507685
NSE Symbol	WIPRO
52wk Range H/L	301/231
Mkt Capital (Rs Cr)	35975
Av.Cash Volume(,000)	138367
Open Interest	NA

Buy Price	238-234 & 228-224
Stop Loss	218
Target Price1	260
Target Price2	270
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC- BUY WIPRO @ 238-234 AND ON DIP TOWARDS 224-228 SL- 218 (CLOSING BASIS) TGT- 260 270

The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in the coming days. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 238-234 and on dip towards 224-228 in this stock for an upside target of 260 & 270, keep a stop loss of 218 on closing basis.

STDC : Long / BUY

22-Nov-19

BSE Code	500875
NSE Symbol	ITC
52wk Range H/L	310/234
Mkt Capital (Rs Cr)	304,303.00
Av.Cash Volume(,000)	228228
Open Interest	

Buy Price	241
Stop Loss	218
Target Price1	264
Target Price2	274
Upside in Tgt1	10%
Upside in Tgt2	14%

Technical Chart



STDC- BUY ITC @ 250-244 AND ON DIP TOWARDS 237-233 SL- 218 (CLOSING BASIS) TGT-264, 274

ITC has formed double top on daily scale and there after it has retraced almost 80% from there and finding support around 245. Stochastics is giving sign of reversal at current levels, volume is also supporting this setup. Hence we advice our client to accumulate ITC in the range of 250 to 244 and on decline towards 237-233 for the price targets of 264 and 274 with 218 as SL on closing basis.

STDC : Long / BUY

15-Nov-19

BSE Code	500510
NSE Symbol	LT
52wk Range H/L	1606.70/1202.30
Mkt Capital (Rs Cr)	168,208.00
Av.Cash Volume(,000)	
Open Interest	

Buy Price	1347.5
Stop Loss	1269
Target Price1	1465
Target Price2	1510
Upside in Tgt1	9%
Upside in Tgt2	12%

Technical Chart



BUY: LT BETWEEN 1385-1365 AND ON DECLINE TOWARDS 1330-1310 SL 1269 (on closing basis) TGT 1465, 1510

Since 24th Sep LT is falling corrective by time and price wise both. It has retraced almost 70% from recent meaningful top of 1551 in simple abc format. Right now its trading in wave c of 2 which is near completion. We see less downside threat in this counter, hence we advice our client to accumulate in the range of 1385-1365 and on decline towards 1330-1310 for the price targets of 1465 and 1510 with 1269 on closing basis as SL.

STDC : Long / BUY

4-Nov-19

BSE Code	509488
NSE Symbol	GRAPHITE
52wk Range H/L	1022/255
Mkt Capital (Rs Cr)	5845.55
Av.Cash Volume(,000)	454226
Open Interest	NA

Buy Price	297-302 & 280-285
Stop Loss	270
Target Price1	330
Target Price2	345
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC- BUY GRAPHIT @ 297-302 AND ON DIP TOWARDS 285-280 SL- 270 (CLOSING BASIS) TGT- 330, 345

Weekly chart of Graphite reveals that demand is increasing and supply is diminishing. Rising line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. Scrip formed strong base near 270-275 zone showing multiple support which augur well for the Bulls and indicate surge on upside. Apart from this, decreasing Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. Rising RSI above 9 EMA also support bullish move on upside We suggest to buy this scrip around 297-302 and on dip towards 270 for the target of 330 and 345 on upside.

STDC : Long / BUY

25-Jun-19

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

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

Technical Chart



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

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

STDC : Long / BUY

10-Jul-19

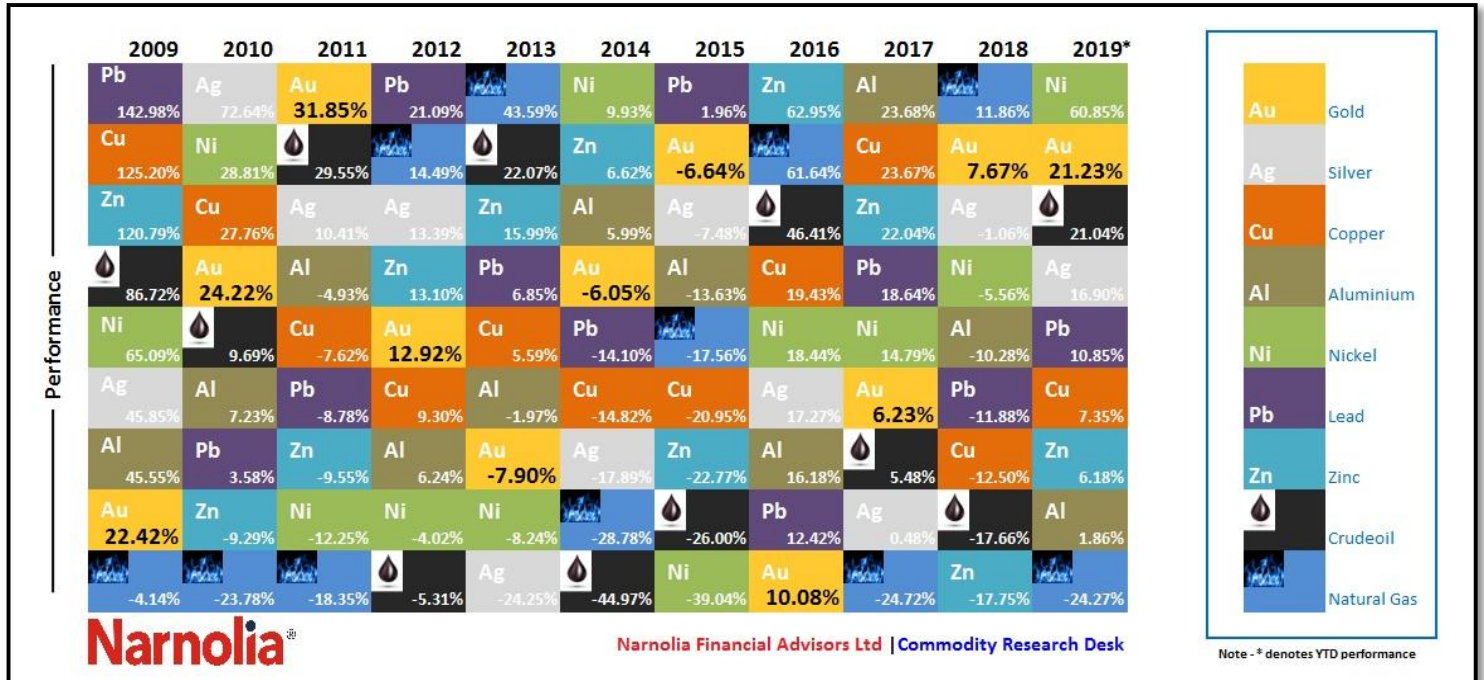
BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	200/144
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

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



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

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



Top Picks for 2019-2020

NICKEL

Nickel prices has risen by more than 60% on worries over supply tightness after the Indonesia announced an export ban on nickel ore from Jan 2020, two years earlier than expected. Moving into next year, Nickel prices may remain supported at Rs 1100 levels and trade higher towards 1400 levels in 2020.

GOLD

MCX Gold prices have witnessed a surge of 21% since last Diwali on account of 15-month long trade tension leads to soft economic growth, monetary easing by the central banks, increasing investment demand from ETF and Central banks buying and Brexit uncertainty. Investors started to lock in gains starting June and in the span of four months gold prices rocketed 15% and made a high \$1566/oz.

U.S. Fed policy makers will review their stance at a meeting on Oct. 29-30 amid speculation that they are set to deliver a third consecutive interest rate cut. Currently even negative interest rates and easing monetary policy is unable to spur the economic activity to balance the Debt to GDP ratio. During the short term, Gold prices may face headwind due to trade optimism and higher bond yields however, for the long term, one must mandatorily add gold in their portfolio due to uncertainty over global economic outlook. We expect Comex Gold prices to test \$1,650 in the coming year 2020.

CRUDEOIL

Crude oil prices are mainly supported by the efforts of OPEC members, same way as it helped falling oil prices in 2016 by introducing production cuts. Crude oil prices managed to rise 21% YTD despite record production from US and persistent demand worries.

OPEC+ nations have planned to discuss on reducing further production in the 5th Dec 2019 policy. This meeting will be deciding factor for the future direction of oil prices.

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

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

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

Demand-Supply Scenario:

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

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

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

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

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

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

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

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

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.