

NIFTY KEY LEVELS

Support 1 : 12085
Support 2 : 12000
Resistance1: 12230
Resistance2: 12300

Events Today

Results

ATUL, BANKBARODA, EIHOTEL, JSWSTEEL, PRESTIGE, SONATSOFTW, SUPREMEIND, ULTRACEMCO, ALLSEC, AMJLAND, AROGRANITE, EMKAY, KIRLFER, MANGALAM, ONWARDTEC, ORIENTHOT, TOKYOPLAST, WENDT.

Macro

Manufacturing PMI, U.S. Baker Hughes Oil Rig Count - USA

FX Reserves, USD - IND

Dividend

HCLTECH

WIPRO

Ex- Date: 24.01.2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12123.75 and made a low of 12094.10. From there it moved towards the high of 12189.00 and closed positive at 12180.35, Broader selling was seen in MEDIA sector, while rest of the indices closed with positive bias. India VIX closed negative by 3.09% at 15.85.

Occurrences of Tweezer bottom candlestick pattern near 50 DMA has a bullish connotation for the near term, provided index sustains above the 12085 level and witness follow-through buying next session. However, any trend reversal in favour of the bulls can be expected on a close above 12230 level from where index extend its gain towards 12300 levels. Contrary to this, a close below 12085 level can resume the weakness.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,386.40	0.66%
NIFTY	12,180.35	0.61%
BANK NIFTY	31,004.05	0.99%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,160.09	-0.09%
NASDAQ	9,402.48	0.20%
CAC	5,971.79	-0.65%
DAX	13,388.42	-0.94%
FTSE	7,507.67	-0.85%
EW ALL SHARE	20,127.81	0.70%

Morning Asian Market (8:30 am)

SGX NIFTY	12,175.00	-0.18%
NIKKIE	23,773.50	-0.09%
HANG SENG	27,793.00	-0.42%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,283.00	0.93%
SILVER	46,380.00	0.32%
CRUDEOIL	62.00	-0.14%
NATURALGAS	138.40	1.84%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.27	0.11%
RS./EURO	79.07	0.20%
RS./POUND	93.53	0.38%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.60	-0.57%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Jan-20	7970	6617	1352
Jan-20	80203	78322	1881
2020	80203	78322	1881
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Jan-20	6730	7714	(985)
Jan-20	67865	72386	(4520)
2020	67865	72386	(4520)

Please refer to page pg 11 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "An investment in knowledge pays the best interest"

ATFL **NEUTRAL** **24-Jan-20**

ATFL has posted mixed set of numbers in 3QFY20; Revenue growth of 6% YoY was driven by better performance from food and edible oil business. Sundrop oil grew in both in volumes and value terms after several quarters of de-growth led by strategic measures taken by the company in past. The new launches in RTC (sweet corn), spreads (choco spreads) performed along with the new categories i.e. breakfast cereals and chocolate confectionary. Food continues to perform well. Major dampener for the quarter remained deterioration in gross as well as EBITDA margin which declined by 262 and 202 bps respectively. Although, management has indicated its intention future pricing action, the quantum of price hike will be key to watch out for. Considering margin contraction led by higher commodity prices we have reduced our PAT estimates for FY20 by 8% but kept our FY21e estimates largely the same keeping food business growth and margin boost due to food business. We continue to value ATFL at 25 x of FY21e eps and maintain our Neutral rating with the target price of Rs 571.

CREDITACC **BUY** **24-Jan-20**

AUM growth has remained robust with strong growth coming from states other than Karnataka. We expect lower operating expenditure to provide slight boost to the PAT in FY21. Margin pressure has come off with decline in the cost of fund. The asset quality has deteriorated on the back of heavy rain affected district in the state of Maharashtra and Karnataka, Out of the total exposure of Rs 140 Cr, Rs 26 Cr is accrued as provisioning in this particular quarter. Management remains optimistic that credit cost will normalize in 4QFY20 as 75-80% of the customer has regularized their payment. Management is also continuously reducing its Karnataka portfolio has guided to bring down the portfolio to 30% level. We maintain our BUY stance and value the stock at 4x PB FY21e at 918.

AUBANK **NEUTRAL** **24-Jan-20**

AUBANK has registered strong growth on the back of a rise in the retail segment. Although there is a slowdown in the car numbers while the used segment continues to perform strong. NIM is expected to increase with a rising share of the retail segment and repayment of high cost grandfathered borrowing. The asset quality has remained resilient on the back of strong recovery which is leading to lower credit cost thus boosting profitability; however, on account of continued real estate stress, we remain cautious on the asset quality front. As a consequence management has done cautious disbursement on the wholesale segment with no additional exposure to NBFC sector. Due to recent run up in the stock price, valuation has got little stretched and hence we remain Neutral on the stock with the target price of Rs 909 at 5.5x BV on FY21e.

LT **BUY** **23-Jan-20**

Performance in the Q3FY20 was the one off for the company and it is expected to come back on the track by the next quarter only. We expect execution is likely to improve on the back of work resumption on the key projects and management's focus on the better cash flow project execution. Strong growth prospectus in hydrocarbon business and orders from the multi-lateral funding agencies are likely to support the order inflow, though the orders for the central and state government is running at the slow pace. Working capital continues to remain under pressure and key thing to look out. Considering the higher working capital requirement, we have marginally reduced our FY21 EPS estimates by 5%. We continue to remain positive on the stock and maintain our BUY rating with the target price of Rs 1604 per share on SoTP basis (Core E&C business at 23x FY21 EPS and Rs 395 per share for the Subsidiary business).

CEAT **NEUTRAL** **23-Jan-20**

The replacement market has shown positive growth against double digit decline in OEMs. The overall demand scenario still seems uncertain for next 1-2 quarters. However, the management expects growth prospects to improve based on new launches and new capacities in PCR and 2 wheeler tyres coming in from 4QFY20. The margin pressure is also expected to ease off based on the stabilizing commodity prices going ahead. However overall profitability may remain under stress due to higher depreciation and interest cost. Factoring the higher tax rate in FY20/21 as per previous tax rate we reduce our FY20/21 EPS estimates by 3% each. We value CEATLTD at 16x FY21e EPS to arrive at a target price of Rs.1106 and maintain NEUTRAL.

RBLBANK	NEUTRAL	23-Jan-20
<p>Challenges continues on the asset quality front with elevated slippages. Out of disclosed Rs 1800 Cr of around Rs 1500 Cr has slipped into NPA. However, with the pressure in the economy, further deterioration is expected as rating profile its client discloses 6% of the exposure is still rated BB+ & below which remains stable sequentially. Lower specific PCR of 38% will keep credit cost elevated in the near term. Retail loan book and margin continues do expand well. Owing to the current environment and higher BB & Below pool of the bank we increase our credit cost estimate for FY21. We maintain Neutral View on the Bank with previous Target price of Rs 334 1.4x BV FY21e</p>		

ASIANPAINT	HOLD	23-Jan-20
<p>ASIANPAINT volumes remain subdued due to weak demand condition, weak product mix, prolonged monsoon and shift of Diwali to 2QFY20. Volumes from decorative business remained impacted on account of prevailing macroeconomic scenario. On realization front, in order to pass on the benefit of benign input price the company undertook a price reduction to the extent of 0.25% in 3QFY20 while Home Improvement remained impacted due to real estate slowdown in Project segment but performed well on retail segment. In international business front, the company's IB remained impacted on account of slowdown in Oman & Bangladesh while the Sri Lanka situation is expected to be temporary. Going forward, we remain positive and expect the company to perform well on the back of recovery in rural demand post budget, distribution expansion, pricing power, large product portfolio in both premium as well as value segment, brand equity enjoyed by the company and adoption of new tax rate will drive growth. Thus, after considering the prevailing macro condition we have maintained our HOLD rating and have kept the estimates largely in line with a target price of Rs. 1913.</p>		

APLLTD	BUY	23-Jan-20
<p>Alembic has reported a strong revenue growth of 19% YoY at Rs. 1209 crs driven by the strong growth in the International markets especially US, based on the persisting supply opportunities in the sartans products. Ex- US sales strongly grew by 39% sequentially based on improvement post serialization. The overall growth was however offset by weak domestic business on account of corrective measures taken by the company. Going forward, the near term growth drivers are expected to be the sartan supply opportunity, increased US base revenue and normalization of the domestic sales from FY21 based on the correction of comparable base. Though FY21 will see the margins to be under pressure due to increase in R&D cost and operational cost on account of commissioning of the new facilities. The long term prospects of the company looks promising based on the commissioning of the new facilities (complex generics), for which the meaningful contribution is expected from FY22 onwards. Therefore, we value the stock at 17x FY21E EPS with a target price of Rs.703 and maintain BUY.</p>		

AXISBANK	ACCUMULATE	23-Jan-20
<p>Growth remained intact amid the slowdown in industry largely driven by strong momentum in retail side of the business. NIM continues to hold well despite interest reversal from chunky slippages. Going ahead loan growth will be driven by majorly high yield credit card and personal loan segment as the incremental growth is coming majorly from internal customer. However, slowdown in the economy will continue give pressure in assets quality. Despite huge slippages, total watch list reduced by only 4% and remained around Rs 10000 Cr due to fresh downgrades from telecom and brokerage industry. We Reduce our target price to Rs 779 at 2.2x BV FY21E and recommend to ACCUMULATE.</p>		

CANFINHOME	ACCUMULATE	22-Jan-20
<p>Moderate loan book growth in last few quarters has been reflection of economic stress in housing finance space however the company has been able to dive through this stress and deliver strong performance but management still remained cautious on the industry growth front but hopes disbursement for the CANF to grow around 20% going ahead. Margins expanded due to declining cost; asset quality remained intact. Due to minimal exposures towards riskier LAP and developer segment, CANF is well placed amid concerns over the HFC exposures towards the stress accounts. Margins are likely to remain stable going ahead. Management expects Rs 1000 Cr of equity infusion in next 3-6 months. We raise our target price based on expected dilution and better performance going ahead. We value the stock at 2.6x BVFY21e (2.2x adjusted net-worth on FY21e) to arrive at the target price of Rs 516. Recommend to ACCUMULATE.</p>		

- ❑ **RBI raises investment limit for FPIs in debt** :The Reserve Bank of India on January 23 raised the investment limit for FPIs in government and corporate bonds, a move that is likely to bring in more foreign funds in the country. According to the current norms, short-term investments by a foreign portfolio investor (FPI) should not exceed 20 per cent of the total investment of that FPI in either central government securities (including treasury bills) or state development loans.
- ❑ **Dharmendra Pradhan On Gas Infrastructure**: India will see an investment of over Rs 4 lakh crore in development of gas supply and distribution infrastructure in the next five years as it chases the target of more than doubling the share of the environment-friendly fuel in its energy basket to 15 percent by 2030, Oil Minister Dharmendra Pradhan said on Thursday. Speaking at a national conclave on emerging opportunities in the natural gas sector, he said the 11th round of city gas distribution licensing bidding will shortly be launched that will help extend the supply of CNG to automobiles and piped cooking gas to household kitchens in 475 districts from current 400.
- ❑ **DoT says no coercive action to be taken against telcos on AGR non-payment**: In a big relief for embattled telecom players, the Department of Telecommunications (DoT) on January 23 said it will not take any coercive action against telecom companies in the event of non-payment of the adjusted gross revenue (AGR) dues.
- ❑ **HDFC Life Insurance (Q3, YoY)** Gross premium rose 14.9 percent to Rs 8,001 crore. PAT rose 2 percent to Rs 250 crore.
- ❑ **Biocon (Q3, YoY)** Revenue rose 13.5 percent to Rs 1,748.1 crore. Net profit fell 6.6 percent to Rs 202.8 crore. EBITDA rose 16.7 percent to Rs 444.2 crore. Margin stood at 25.4 percent vs 24.7 percent. Small molecules revenue rose 16 percent to Rs 543.8 crore. Biologics revenue rose 31 percent to Rs 588.2 crore. Branded Formulations revenue fell 26 percent to Rs 157.3 crore.
- ❑ **Cholamandalam Investment & Finance (Q3, YoY)** Net Interest Income rose 21.3 percent to Rs 925.3 crore. Net profit rose 27.6 percent to Rs 388.5 crore. Disbursements fell 2 percent to Rs 747.5 crore.
- ❑ **Zensar Tech (Q3, QoQ)** Revenue fell 4.8 percent to Rs 1,020.6 crore. Net profit fell 50.6 percent to Rs 39.5 crore. EBIT fell 74.6 percent to Rs 28.4 crore. Margin stood at 2.8 percent vs 10.4 percent
- ❑ **CDSL (Q3, YoY)** Revenue rose 17.4 percent to Rs 54.1 crore. Net profit fell 26 percent to Rs 20.8 crore. Took one-time charge for a non-recurring previous years' anticipated statutory liability of Rs 10.6 crore.
- ❑ **Reliance Jio** has paid Rs 195 crore to DoT to clear all AGR dues until Jan. 31
- ❑ **GAIL, Oil India Ltd and PowerGrid**: Oil Minister Dharmendra Pradhan said the Rs 3-lakh crore sought by the DoT from non-telecom PSUs, such as GAIL, Oil India Ltd and PowerGrid, was a result of "communication gap" as these firms are not liable to pay any dues following the Supreme Court's October 24 ruling that non-telecom revenues of telecom firms should be included for considering payments of government dues.
- ❑ **INFY**: Sebi is likely to call for a forensic audit of the books of Infosys as it continues to probe whistleblower allegations of alleged financial irregularities at the company, sources told PTI. Following the whistleblower complaints that emerged last year, the regulator had initiated a probe into the matter. In November, Sebi Chairman Ajay Tyagi said a probe was on into the Infosys matter. The National Financial Reporting Authority (NFRA), which comes under the corporate affairs ministry, is also looking into the allegations.

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

AUBANK 3QFY20 Concall Highlights

- Portfolio IRR has remained stable at 14.7% while there is a reduction in the cost of the fund has to lead to an increase in spreads to 7.1%. NIM has sequentially improved to 5.8% in 3QFY20. NIM is expected to remain in the same range going forward. Management has availed refinance line upto Rs 2015 Cr at 7.25% interest rate and securitized portfolio at close to 7%.
- Disbursement yield for vehicles declined as the product mix has changed in terms of new than used. The share of new business increased due to festive season.
- Management has guided the C/I ratio will be 52-55% in the next year. Even though there is addition of 1000 ground employees there is not much of an effect because of Rs 15000 per employee cost.
- The corporate loan segment remains under the scanner while the share of the retail portfolio has increased in the disbursement. NBFC exposure has shrunken to 7% of the portfolio because of the normal rundown of the portfolio.
- New car sales have dipped down while the used market is getting more organized. Management said the stress is prevalent in the Small Commercial Vehicle & Lower Commercial Vehicle range which will affect AUSFB.
- The geographical mix is changing to MP, Gujarat & Maharashtra. Non-Rajasthan retail disbursement grew 45% in 9MFY20.
- The cow is top up to our existing customers; buy out from another financier book. Largely the loan is allowed up to 60 days.
- Personal loan average ticket size is Rs 1.69 Lakh, this loan is provided 100% is to ETB (Existing to Bank) customers, and with most of this ETB is to salaried liability customers (Metro & semi Urban).
- Housing is another which is expected to become big management is eyeing for Rs 50 Cr a month.
- 80% of the used segment customers are new to the bank (which needs a guarantee from the existing customer while 20% of the customers are ETB.
- Branch addition is expected to drive by another 200 by March 2022 in the semi-urban & rural areas which will not lead to a higher C/I ratio.
- The deposit was divided into 2 parts B2B & B2C. SA book is having minimum Rs 25000 initial payment.
- MSME disbursement is major to NTB (New To Business) (up to 90%) customer.
- AUSFB has Rs 62 Cr exposure to Altico against FD of Rs 50 Cr. The company has appropriated the deposit which led to falling in deposit to Rs 38 Cr while loan outstanding declined to Rs 62 to Rs 50 Cr while deposit has come down to Rs 38 Cr. Court has ordered to appropriate the deposit if the loan is repaid.
- 30+ DPD in the wheel portfolio is at 11% while 1+ DPD stands at 20%.
- 1.4 Lakh new customers were added last quarter.
- CASA % is at 17% as of 3QFY20.

Concall Highlights**CEATLTD Q3FY20 Concall Highlights**

- ❑ The Passenger car segment has shown high single digit growth while 2Ws and CVs have declined double digit. OEM segment has declined while replacement remained flat to positive.
- ❑ The company is witnessing 25-30% YoY growth in TBR tyres and going ahead it is expected to grow at 20%YoY.
- ❑ Exports revenue has grown by low single digit and expected to grow in the range of 5-10% going ahead.
- ❑ The management expects that the industry has already seen the worse but not sure about recovery in the near future.
- ❑ The overall gross margin is expected to remain at similar level of 41-42% based on stable commodity prices.
- ❑ Depreciation and interest cost will increase due to new capacities coming in from 4QFY20. The passenger car plant in Chennai and 2W tyre plant in Nagpur.
- ❑ The company has spent Rs.1900 crores out of Rs.3500 crores of total capex. The overall capex guidance has been curtailed by Rs.500 crores to Rs.3000 crores to be spent by FY22.
- ❑ The capex guidance for FY21 is Rs.800-1000 crores on standalone basis and for specialty business is yet to be figured out.
- ❑ The company has 5-6% of market share in TBR tyres and 27-28% market share in 2W tyres.
- ❑ The tax rate will remain same as previous year for FY20.
- ❑ The management does not see any pricing pressure due to competition.
- ❑ Export remains a big opportunity in terms of PCR tyres and hence the management will focus onto increase its distribution network in European market.

RNAM (NAM-INDIA) 3QFY20 Concall Highlights:

- ❑ Revenue has been declining in last few quarters continuously, the reason being regulatory change of all the expenses related to schemes to be charged from scheme accounts not the AMC book.
- ❑ Blended net realisation stood at 53 bps on standalone basis and 55 bps on consolidated basis. Offshore funds have average realisation of 33-50 bps.
- ❑ Other income increased to Rs 58 Cr from Rs 22 Cr last quarter on the account of low performance of equity funds and markdown on some fixed income schemes in last quarter.
- ❑ Staff cost declined by 5% QoQ due to some manpower removal in back office part.
- ❑ Fee and Commission expenses are expected to further come down going ahead.
- ❑ There has been rebranding of Reliance Mutual Fund to Nippon India Mutual Fund on 7th October 2019. Over 300 branches have been rebranded in 3QFY20.
- ❑ Overall SIP declined to Rs 83800 Cr from Rs 84200 Cr last quarter on the account of redemption in and termination rates being high in last 2 months at about 40-50%.
- ❑ The company has Rs 2650 Cr financial assets which are invested into liquid instruments.
- ❑ The scheme exposure of Rs 320 Cr on Reliance General Insurance has been already written down. The exposure of NIMF schemes to Reliance Capital stands at Rs 130 Cr.
- ❑ The company had Rs 10 Cr from AIF and Offshore business on PAT level.
- ❑ The mark down on almost all the debt scheme exposure is over.
- ❑ There is no management change post transition of ownership.
- ❑ Last Quarter company received Sovereign Wealth Equity mandate of US\$ 500 Mn. Launched Nippon India Digital Innovation Technology/Venture Capital Fund of Fund (Indo Japan FoF). Received commitments from marquee investors from Japan. Commitments and LOI's received aggregating US\$ 100 million.
- ❑ The company has launched its first offshore real estate fund in Japan.
- ❑ More than 50% of the flows are from IFA s or distributors catering to retail.
- ❑ During quarter over 170 institutional investors activated.
- ❑ More than 80% of Incremental SIPs have tenure of 5 years.
- ❑ Direct AUM stood at 14% of AUM in equity.

CREDITACC 3QFY20 Concall Highlights

- ❑ CREDITACC has raised Rs 2183 Cr at a weighted average rate of 9.3% with Rs 398 Cr through the direct assignment. The IRR has come down because of the revision of the interest rate of the portfolio. DA is expected to remain at a 10% level of the portfolio, this quarter DA (direct assignment) interest rate stood at 8%. The term loan raised from SBI is at 10%.
- ❑ The impact of floods in North Karnataka & South Maharashtra has led to higher provisioning of Rs 54 Cr (Out of Rs 26 Cr is concerning these specific issues). There is some external interference in 2 districts in coastal Karnataka that has led to stress in the month of August along with the Karnataka loan waiver scheme, which led to the stress of Rs 120 Cr. Now 75-80% of the customers have regularized their accounts. The effect is ring-fenced in this 2 district with 1% exposure in each of the districts with collection at 70%. The overall on-time repayment collection efficiency is at 98.3%. Management does not expect a further impact on this portfolio.
- ❑ Maharashtra flood (Kohlapur, Belgaum & Sangli) in August 2019 has a total impact of Rs 200-300 Cr flood impact, out of Rs 80 Cr was CREDITACC exposure. Now the situation has improved with only Rs 20 Cr is in 60 + dpd while 80% of the exposure is already collected. Disbursement is expected to remain muted in these districts.
- ❑ Management has guided to lower the operating expense bandwidth in FY21. To have sufficient exposure in newer states management has opened almost 40 additional branches of FY21 target.
- ❑ Management says credit cost to remain moderate in 4QFY20 while it will lead CREDITACC to meet PAT guidance. Overall credit cost should not increase by 1.25% level. Weekly collection adopted by CREDITACC has led to better collection
- ❑ The branch becomes productive in 14-18 months time frame.
- ❑ The average ticket size is increasing because of more loans to an existing customer.
- ❑ Par 30 is Rs 90 Cr par 60 is Rs 35 Cr while 90 is Rs 21 Cr. Stage 2 (16-60 dpd) is at Rs 90 Cr .
- ❑ Business loans for graduated customers who were given higher repayment capacity. With a minimum of 3 cycle completion.
- ❑ In the next 3 year period, the share of Karnataka will come down to less than 30% while Maharashtra will be around 20%. Growth will be maintained through contiguous district expansion.
- ❑ 42% of the customer has exposure to only with CREDITACC.
- ❑ Only 4 districts have more than 3% portfolio exposure, Management continuous to decrease the exposure to 2% of the portfolio.
- ❑ Retail loan is expected to be around 95% level of the portfolio for the next 2,3 quarters.
- ❑ The acquisition is expected to be completed in this financial year. The merger is expected to increase customer acquisition as these companies have only a 5% overlap in customers.

Concall Highlights**ATFL 3QFY20 Concall Highlights:****Ready to Cook**

- ❑ Ready to cook segment volume growth excluding sweet corn stood at 15.5% in 3QFY20 while sweet corn contributed to the extent of 190 bps to the value growth in RTC category .Mgt envisages better growth to continue in RTC segment going forwards.

Ready to Eat

- ❑ RTE popcorn performed well in this category with a volume growth of 31% while value growth remained low because higher volumes came from lower revenue per ton packs.
- ❑ Management expects the category to grow in a range of 20-30% and is taking strategic measures to achieve the same.

Spreads

- ❑ Peanut Butter grew by 19%/21% in value and volume terms driven by measures undertaken by the company to regain its market share.
- ❑ Choco spreads continued to do well and contributed to the extent of 400 bps to the value growth of spread category in 3QFY20.
- ❑ The Company's Peanut butter market share is constant at 34% since last 5 years.
- ❑ Breakfast cereals and Chocolate Confectionery
- ❑ Breakfast cereals and Chocolate Confectionery contributed to the extent of 120/70 bps to the foods business value growth.

New Launch

- ❑ The Company has already launched Honey roasted oats (Breakfast cereals) and it will also launch one new product in next 3-6 months.

Commodity prices

- ❑ The Company will be increasing prices on account of inflated commodity prices to sustain gross margin.

Distribution

- ❑ The Company has added 150-200 distributors (in last 12-15 months) making a total to 1200 distributors while direct coverage stood at 400000-410000 stores as of 3QFY20.

CAPEX

- ❑ CAPEX for FY21:Rs. 35-40 cr.

International Business

- ❑ The Company has started commercial production in its Bangladesh factory since last 8-9 months and will continue to build up business gradually.

Concall Highlights

PVR 3QFY20 Concall Highlights:

Financial Performance

- ❑ In Q3, PVR Total income increased by 8% (y/y) 923.8 vs 857.3 cr. EBIDTA grew by 5% (y/y) to 188.3 vs 178.5 cr and PAT went up by 7% (y/y) to 58.8 vs 55.2 cr.

Business Segment Performance

- ❑ Income from sale of movie tickets increased by 6% (y/y) 452.8 vs 425.4 cr. lesser revenue growth in movie ticket business is due to lower growth in Tamil & Telgu movies (no Super Duper hit movie in this quarter), as revenue from regional movies constitute around 30% of total movie ticket revenue, income from movie ticket business got negatively impacted.
- ❑ Income from Sales of Food & Beverages witnessed growth of 13% (y/y) 244.0 vs 216.7 cr
- ❑ Revenue from Advertisement registered growth of 8% (y/y) 121.9 vs 112.4 cr in this tough economic scenario. Management informed growth in advertising division was lesser than as corporates are going slow on advertising looking at demand scenario.

Operating Expenses

- ❑ Management has guided operational expenses will grow in the range of 5-7% in coming years, operating expenses have stabilised.

Screen Portfolio

- ❑ Cinemas 173, Screens 825, Seats 179000, Cities 71
- ❑ In Q3 FY-20, PVR added 25 screens in its portfolio (9 screens in Colombo, Sri Lanka, 12 screens Superplex in Delhi and 4 screens at Zirakpur).
- ❑ This is the first time company has gone in Srilanka and added screens there. Management is positive on prospects of PVR in Srilanka.
- ❑ Company has maintained its guidance of opening 90-100 screens in FY-20

Debt

- ❑ As on 31-Dec-19, Company had debt of 825 cr, management has guided debt will remain in the range of 800-900 cr. All future capex will be done through internal cash-flows

Update on Integration of SPI Cinemas

- ❑ PVR acquired SPI cinemas last year; integration of SPI cinemas with PVR is going smoothly. Management foresees potential from advertising and ticketing revenue from SPI cinemas in coming quarters.

Others Points

- ❑ Did QIP of 500 cr in Q3 FY-20.

Concall Highlights

PNBHOUSING Concall Highlights 3QFY20

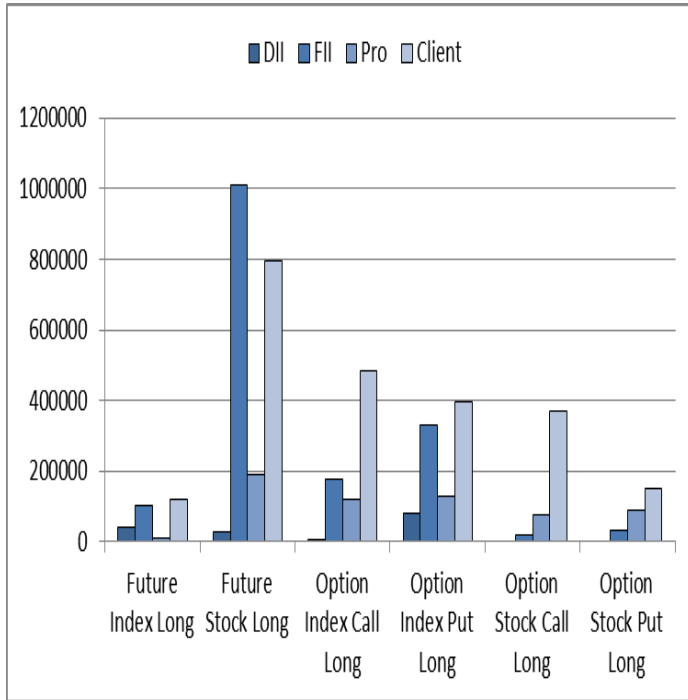
- ❑ In 3QFY20 PNBHOUSING raised NCD (nonconvertible debentures) from LIC amounting Rs 2500 Cr with a maturity of 10 years. The deposit mobilized over the quarter stood at Rs 7500 Cr with tenure ranging from 30-36 months.
- ❑ The current yield of the portfolio is at 10.86%, with the LAP (Loan Against Property) interest rate standing at 10.44%, the Home loan is 9.52%, retail 9.84%, corporate yield 12.50%, CF is at 12.33%, CTL (Corporate Term Loan) & LRD (Lease Rental Discounting) 10.44%. The spreads for 9MFY20 are 2.12% v/s 1.93% YoY with a healthy yield of the portfolio. The higher share of liquidity & securitization will lead to NIM pressure.
- ❑ The company has securitized through the direct assignment route. The corporate finance account was sold up to Rs 1963 Cr in 9MFY20.
- ❑ Management has guided AUM growth to be in 15-18% range for the next 3 years. Management has guided retail disbursement to be in the Rs 1700-1800 Cr run rate.
- ❑ PNBHOUSING has maintained liquidity to the tune of Rs 9268 Cr as at 3QFY20. It is the caring liquidity of 130 days.
- ❑ The gearing is at 8.48x stood at 3QFY20. Management has guided to keep the gearing at 7-7.5x raise with no equity raised till 2023.
- ❑ Gross NPA on AUM at 1.45% and on Loan Assets at 1.75%.
- ❑ LAP has an average ticket size of Rs 48 Lakh with LTV at 49%. The customer is mostly self-employed with the age of 45-50 years old. Ticket size above Rs 5 Cr has a PCR of 40%.
- ❑ The corporate book has a natural runoff of 15% without considering Rs 1963 Cr of LRD.
- ❑ The loan outstanding on 5 accounts stands at Rs 908 Cr to Rs 819 Cr as at 3QFY20. It has provided 37% of provisioning in these 5 accounts. The Steady-state provisioning stands at Rs 168 Cr.
- ❑ Addition of 3/4 new accounts under stress are IBL PVT Ltd, Radius & Supertech with a total exposure to these accounts stood at Rs 604 Cr. Supertech has moved into NPA in 1QFY20, while the company has planned a structured repayment plan, as a result, the developer paid Rs 49 Cr resulting in principle outstanding to reduce to Rs 101 Cr (PCR 37%). Radius and Supertech have moved into NCLT court. The Supertech exposure stood at Rs 244 Cr with ECL provision is 38%. Radius has an exposure of Rs 359 Cr with PCR standing at 39%. PNBHOUSING has raised Rs 635 Cr to the developer for 3 projects in Chandigarh & Lucknow, now the outstanding amount is Rs 418 with security coverage of 2.3x.
- ❑ Exposure to Omaxe is in buckets 1. Exposure to Lodha group stood at Rs 1250 Cr. ECL provision stands at 36% for Ornade (Stage 2) with exposure Rs 181 Cr. Waterfront exposure is an NPA the outstanding has come down to Rs 34 Cr with ECL provision is 16%. Management is confident of resolving the IBL & waterfront exposure by 4QFY20
- ❑ Retail GNPA is at 10.04% increased 20 bps QoQ. Though PCR stood at 28%, management has guided it will be able to maintain credit costs at a lower range on the back of higher recoveries.
- ❑ PNB has guided to keep at a 26% level while ensuring its subsidiary has sufficient Capital. PNB states it does not have any plan to sell PNBHOUSING.
- ❑ Management expects to raise funds in the next couple of quarters in the Rs 1500-1600 Cr range.

BULK DEAL

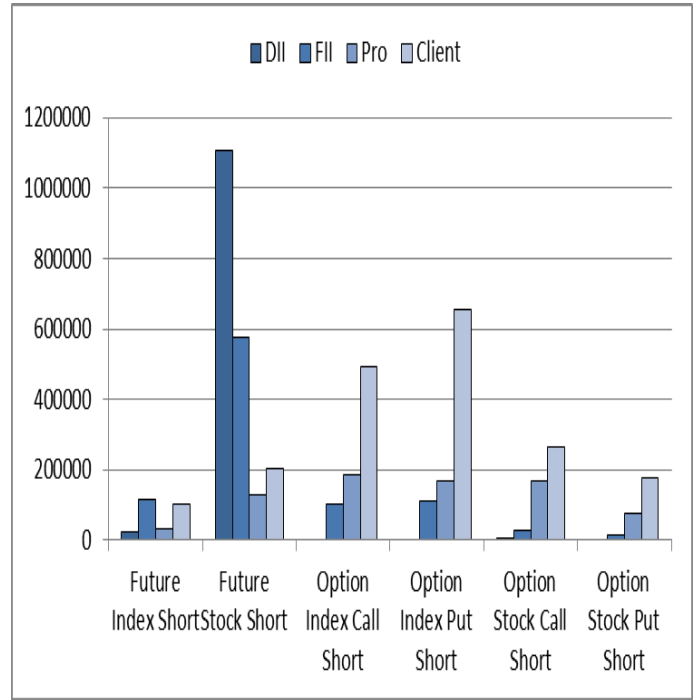
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-01-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	24,678	16.52
BSE	23-01-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	111,609	16.35
BSE	23-01-20	ALEXANDER	PATIL ULHAS BHASKARRAO PATIL ULHAS BHASKARRAO	B	60,000	16.5
BSE	23-01-20	BGJL	KETANBHAI RAGHURAMBHAI THAKKAR	B	103,500	37.94
BSE	23-01-20	CAPFIN	PRATIK TOSHNIVAL	S	19,000	2.69
BSE	23-01-20	CAPFIN	AMAR JEE JHA	B	19,000	2.69
BSE	23-01-20	DIVINUS	BRIJESH UMESHBHAI JOSHI	B	14,500	31
BSE	23-01-20	DIVINUS	BRIJESH UMESHBHAI JOSHI	S	26,978	30.78
BSE	23-01-20	DIVINUS	SONALBEN TRIVEDI	S	25,108	30.87
BSE	23-01-20	DIVINUS	ISHWARIBAI GANGARAM KHILNANI	B	46,000	30.73
BSE	23-01-20	ECORECO	FORBES EMF	B	165,014	33
BSE	23-01-20	ECORECO	LOTUS GLOBAL INVESTMENTS LIMITED	S	165,014	33
BSE	23-01-20	HITECHWIND	GYANWATI PUKHRAJ BANSAL	S	25,000	19.93
BSE	23-01-20	HITECHWIND	RAJA CHANDRASHEKHAR VENKATRAMAN	B	71,500	20.3
BSE	23-01-20	INDIAHOME	MANHARLAL CHIMANLA PARIKH HUF	B	118,133	49.8
BSE	23-01-20	INDIAHOME	INNOVATE SECURITIES PVT L	S	118,133	49.8
BSE	23-01-20	RMCHEM	MANOJKUMAR GUNVANTRAI SOMANI	B	14,100	0.62
BSE	23-01-20	RMCHEM	MANOJKUMAR GUNVANTRAI SOMANI	S	1,350,000	0.62
BSE	23-01-20	SHISHIND	PURE BROKING PRIVATE LIMITED	B	40,000	42
BSE	23-01-20	SHISHIND	PRABHULAL LALLUBHAI PAREKH	S	44,000	42
BSE	23-01-20	SSPNFIN	SANJAY KUMAR SINGH	B	12,000	54.9
BSE	23-01-20	SSPNFIN	CHANDU K JAIN HUF	S	16,000	51.5
BSE	23-01-20	SSPNFIN	INDIAPRIDE ADVISORY PRIVATE LIMITED	S	12,000	54.9
BSE	23-01-20	SWASTIKA	REKHA PHOPHALIA	B	20,000	82
BSE	23-01-20	SWASTIKA	MAHESH AGRAWAL (HUF)	S	24,900	82
BSE	23-01-20	TULIVE	CNC REALTY PRIVATE LTD	B	73,733	242.5
BSE	23-01-20	TULIVE	VAIDYANATHAN SURESH	S	73,733	242.5

PARTICIPANT WISE OPEN INTEREST

Long Position

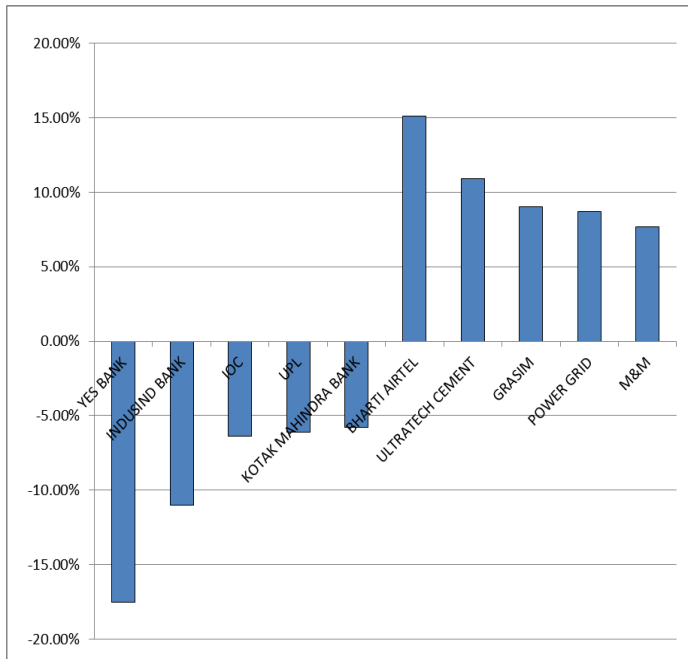


Short Position

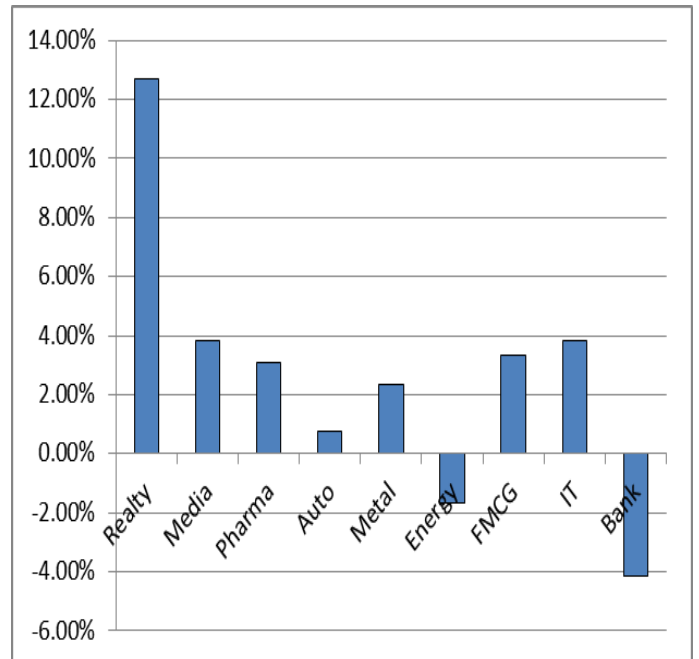


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
511196	CANFINHOME	20-Jan-20	500315	ORIENTBANK	23-Jan-20
500469	FEDERALBNK	20-Jan-20	540173	PNBHOUSING	23-Jan-20
500183	HFCL	20-Jan-20	532689	PVR	23-Jan-20
500188	HINDZINC	20-Jan-20	532497	RADICO	23-Jan-20
535648	JUSTDIAL	20-Jan-20	540767	RNAM	23-Jan-20
517569	KEI	20-Jan-20	532259	APARINDS	23-Jan-20
500247	KOTAKBANK	20-Jan-20	520119	ASAL	23-Jan-20
530393	DBSTOCKBRO	20-Jan-20	540701	DCAL	23-Jan-20
541179	ISEC	20-Jan-20	523127	EIHAHOTELS	23-Jan-20
532525	MAHABANK	20-Jan-20	505255	GMM	23-Jan-20
532482	GRANULES	21-Jan-20	532662	HTMEDIA	23-Jan-20
531531	HATSUN	21-Jan-20	532612	INDOCO	23-Jan-20
517354	HAVELLS	21-Jan-20	533676	INDOTHAI	23-Jan-20
540133	ICICIPRULI	21-Jan-20	505283	KIRLPNU	23-Jan-20
505537	ZEEL	21-Jan-20	523207	KOKUYOCMLN	23-Jan-20
538713	ATISHAY	21-Jan-20	504112	NELCO	23-Jan-20
541729	HDFCAMC	21-Jan-20	538772	NIYOGIN	23-Jan-20
520066	JAYBARMARU	21-Jan-20	531879	PIONDIST	23-Jan-20
526668	KAMATHOTEL	21-Jan-20	532987	RBL	23-Jan-20
539045	MNKALCOLTD	21-Jan-20	505533	WESTLIFE	23-Jan-20
540900	NEWGEN	21-Jan-20	532794	ZEEMEDIA	23-Jan-20
532661	RML	21-Jan-20	504067	ZENSARTECH	23-Jan-20
532663	SASKEN	21-Jan-20	500027	ATUL	24-Jan-20
538635	SNOWMAN	21-Jan-20	532134	BANKBARODA	24-Jan-20
540595	TEJASNET	21-Jan-20	500840	EIHOTEL	24-Jan-20
533573	APLLTD	22-Jan-20	500228	JSWSTEEL	24-Jan-20
500820	ASIANPAINT	22-Jan-20	533274	PRESTIGE	24-Jan-20
540611	AUBANK	22-Jan-20	532221	SONATSOFTW	24-Jan-20
532215	AXISBANK	22-Jan-20	509930	SUPREMEIND	24-Jan-20
500878	CEATLTD	22-Jan-20	532538	ULTRACEMCO	24-Jan-20
532622	GDL	22-Jan-20	532633	ALLSEC	24-Jan-20
532889	KPRMILL	22-Jan-20	500343	AMJLAND	24-Jan-20
500510	LT	22-Jan-20	513729	AROGRANITE	24-Jan-20
532892	MOTILALOFS	22-Jan-20	532737	EMKAY	24-Jan-20
500330	RAYMOND	22-Jan-20	500245	KIRLFER	24-Jan-20
540065	RBLBANK	22-Jan-20	532637	MANGALAM	24-Jan-20
540719	SBILIFE	22-Jan-20	517536	ONWARDTEC	24-Jan-20
538666	SHARDACROP	22-Jan-20	500314	ORIENTHOT	24-Jan-20
539268	SYNGENE	22-Jan-20	500418	TOKYOPLAST	24-Jan-20
500483	TATACOMM	22-Jan-20	505412	WENDT	24-Jan-20
509966	VSTIND	22-Jan-20	532772	DCBBANK	25-Jan-20
500215	ATFL	22-Jan-20	532174	ICICIBANK	25-Jan-20
532395	AXISCADES	22-Jan-20	530803	BHAGIL	25-Jan-20
541770	CREDITACC	22-Jan-20	522295	CONTROLPR	25-Jan-20
523708	EIMCOELECO	22-Jan-20	511766	MUTHTFN	25-Jan-20
530343	GENUSPOWER	22-Jan-20	519494	NKIND	25-Jan-20
533217	HMVL	22-Jan-20	503811	SIYSIL	25-Jan-20
532988	RANEENGINE	22-Jan-20	519600	CCL	27-Jan-20
517447	RSSOFTWARE	22-Jan-20	523367	DCMSHRIRAM	27-Jan-20
500405	SUPPETRO	22-Jan-20	500124	DRREDDY	27-Jan-20
532523	BIOCON	23-Jan-20	500010	HDFC	27-Jan-20
532483	CANBK	23-Jan-20	532636	IIFL	27-Jan-20
511243	CHOLAFIN	23-Jan-20	500252	LAXMIMACH	27-Jan-20
533151	DBCORP	23-Jan-20	532313	MAHLIFE	27-Jan-20
500171	GHCL	23-Jan-20	532504	NAVINFUOR	27-Jan-20
540777	HDFCLIFE	23-Jan-20	533344	PFS	27-Jan-20
523405	JMFINANCIL	23-Jan-20	500420	TORNTPHARM	27-Jan-20

Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
517506	TTKPRESTIG	27-Jan-20	506480	GOCLCORP	29-Jan-20
532300	WOCKPHARMA	27-Jan-20	500235	KSL	29-Jan-20
500179	HCL-INSYS	27-Jan-20	532440	MPSLTD	29-Jan-20
526263	MOLDTEK	27-Jan-20	531209	NUCLEUS	29-Jan-20
533080	MOLDTKPAC	27-Jan-20	532369	RAMCOIND	29-Jan-20
502420	ORIENTPPR	27-Jan-20	540673	SIS	29-Jan-20
540366	RADIOCITY	27-Jan-20	532390	TAJGVK	29-Jan-20
522034	SHANTIGEAR	27-Jan-20	532349	TCI	29-Jan-20
513010	TATASTLLP	27-Jan-20	533393	TCIDEVELOP	29-Jan-20
540212	TCIEXP	27-Jan-20	514142	TTL	29-Jan-20
532432	UNITDSPR	27-Jan-20	532977	BAJAJ-AUTO	30-Jan-20
532885	CENTRALBK	28-Jan-20	500490	BAJAJHLDNG	30-Jan-20
500040	CENTURYTEX	28-Jan-20	500049	BEL	30-Jan-20
500480	CUMMINSIND	28-Jan-20	513375	CARBORUNIV	30-Jan-20
532720	M&MFIN	28-Jan-20	500830	COLPAL	30-Jan-20
531213	MANAPPURAM	28-Jan-20	500096	DABUR	30-Jan-20
532500	MARUTI	28-Jan-20	534816	INFRATEL	30-Jan-20
533023	WABCOINDIA	28-Jan-20	530965	IOC	30-Jan-20
531147	ALICON	28-Jan-20	531642	MARICO	30-Jan-20
522064	HONDAPOWER	28-Jan-20	534091	MCX	30-Jan-20
505726	IFBIND	28-Jan-20	500730	NOCIL	30-Jan-20
502330	IPAPPM	28-Jan-20	533179	PERSISTENT	30-Jan-20
532732	KKCL	28-Jan-20	517506	TTKPRESTIG	30-Jan-20
500266	MAHSCOOTER	28-Jan-20	530999	BALAMINES	30-Jan-20
532370	RAMCOSYS	28-Jan-20	503960	BBL	30-Jan-20
502090	SAGCEM	28-Jan-20	500097	DALMIASUG	30-Jan-20
512529	SEQUENT	28-Jan-20	524226	GAEL	30-Jan-20
517168	SUBROS	28-Jan-20	519552	HERITGFOOD	30-Jan-20
500407	SWARAJENG	28-Jan-20	500234	KAKATCEM	30-Jan-20
532301	TATACOFFEE	28-Jan-20	500243	KIRLOSIND	30-Jan-20
539658	TEAMLEASE	28-Jan-20	537291	NATHBIOGEN	30-Jan-20
540762	TIINDIA	28-Jan-20	506579	ORIENTCQ	30-Jan-20
500412	TIRUMALCHM	28-Jan-20	532934	PPAP	30-Jan-20
507747	TTKHEALTH	28-Jan-20	532683	AIAENG	31-Jan-20
524129	VINYLINDIA	28-Jan-20	532400	BSOFT	31-Jan-20
532613	VIPCLOTHNG	28-Jan-20	500870	CASTROLIND	31-Jan-20
538268	WONDERLA	28-Jan-20	506395	COROMANDEL	31-Jan-20
532978	BAJAJFINSV	29-Jan-20	500696	HINDUNILVR	31-Jan-20
500034	BAJFINANCE	29-Jan-20	500875	ITC	31-Jan-20
504973	CHOLAHLDNG	29-Jan-20	500165	KANSAINER	31-Jan-20
539876	CROMPTON	29-Jan-20	533293	KIRLOSENG	31-Jan-20
500495	ESCORTS	29-Jan-20	524000	MAGMA	31-Jan-20
532424	GODREJCP	29-Jan-20	532898	POWERGRID	31-Jan-20
539437	IDFCFIRSTB	29-Jan-20	500112	SBIN	31-Jan-20
533155	JUBLFOOD	29-Jan-20	532638	SHOPERSTOP	31-Jan-20
513023	NBVENTURES	29-Jan-20	532755	TECHM	31-Jan-20
532541	NIITTECH	29-Jan-20	532953	VGUARD	31-Jan-20
535754	ORIENTCEM	29-Jan-20	540691	ABCAPITAL	31-Jan-20
500331	PIDILITIND	29-Jan-20	505700	ELECON	31-Jan-20
539978	QUESS	29-Jan-20	508906	EVERESTIND	31-Jan-20
500260	RAMCOCEM	29-Jan-20	500250	LGBBROSLTD	31-Jan-20
500403	SUNDRMFAST	29-Jan-20	508989	NAVNETEDUL	31-Jan-20
500400	TATAPOWER	29-Jan-20	502168	NCLIND	31-Jan-20
505688	BHARATGEAR	29-Jan-20	523630	NFL	31-Jan-20
541269	CHEMFABALKA	29-Jan-20	532460	PONNIERODE	31-Jan-20
540699	DIXON	29-Jan-20	506618	PUNJABCHEM	31-Jan-20
500150	FOSECOIND	29-Jan-20	532983	RPLIFE	31-Jan-20

Economic Calendar					
Country	Monday 20th January 2020	Tuesday 21st January 2020	Wednesday 22nd January 2020	Thursday 23rd January 2020	Friday 24th January 2020
US	United States - Martin Luther King, Jr. Day		API Weekly Crude Oil Stock, Existing Home Sales	Crude Oil Inventories, Initial Jobless Claims	Manufacturing PMI, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	ECB President Lagarde Speaks	Claimant Count Change, Employment Change, Unemployment Rate	Retail Sales,	ECB Interest Rate Decision	
INDIA					FX Reserves, USD

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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, www.bseindia.com.

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