

NIFTY KEY LEVELS

Support 1 : 12000
Support 2 : 11950
Resistance1: 12120
Resistance2: 12200

Events Today

Results

ABFRL, ADANIPOWER, ADVENZYMES, AUROPHARMA, BATAINDIA, EICHERMOT, EIDPARRY, ENDURANCE, GPPL, GSKCONS, GUJALKALI, HCC, HEROMOTOCO, ICRA, IDFC, IGL, INTELLECT, LUPIN, MINDAIND, MPHASIS, NMDC, REDINGTON, SKFINDIA, SUNPHARMA, TRENT, UBL, UCOBANK, AARTIDRUGS, AJMERA, AKZOINDIA, ALKYLAMINE, AMBIKCO, BENGALASM, BIRLACABLE, BPL, CCCL, DAAWAT, ESABINDIA, FMGOETZE, GEOJITFSL, GPTINFRA, HIRECT, INDIANCARD.

Dividend

MANAPPURAM, ORIENTELEC, ZENSARTECH, KKCL, CCL, MARICO, DCM SHRIRAM, PERSISTENT

Bonus Issue

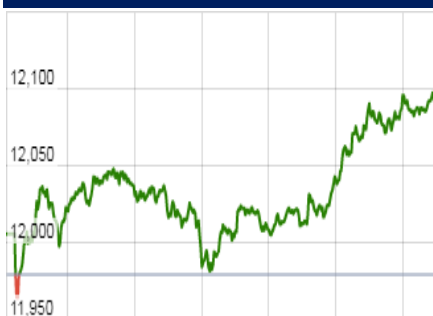
FERMENTA
MEERA

Amalgamation

ARROWTEX

Ex-Date: 06.02.2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12005.85 and made a low of 11953.35. From there it moved towards the high of 12098.15 and closed positive at 12089.15. Broader selling was witnessed in MEDIA sector. India VIX closed negative by 2.76% at 13.98.

Follow-through buying with massive short covering helped bulls to push bears back in their territory. Long bullish candle after the formation of morning star with close above 50 DEMA suggest further strength in the market. However next hurdle is seen near 12115-12120 levels where 61.8% Fibonacci retracement is found of the fall from 12430 to 11614 levels. On crossing above 12120, index can extend its gain towards 12200 levels. On the flip side, 12000 & 11950 range now becomes a key support in the near term.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,142.66	0.87%
NIFTY	12,089.15	0.91%
BANK NIFTY	31,001.95	1.03%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,290.85	1.68%
NASDAQ	9,508.68	0.43%
CAC	5,985.40	0.85%
DAX	13,478.33	1.48%
FTSE	7,482.48	0.57%
EW ALL SHARE	19,952.73	0.95%

Morning Asian Market (8:30 am)

SGX NIFTY	12,094.50	-0.05%
NIKKIE	23,801.00	2.06%
HANG SENG	27,157.00	1.38%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,200.00	0.56%
SILVER	45,735.00	0.44%
CRUDEOIL	56.24	1.68%
NATURALGAS	133.00	-0.52%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.21	-0.08%
RS./EURO	78.47	-0.40%
RS./POUND	92.93	0.23%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.51	0.05%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Feb-20	7151	6902	249
Feb-20	21539	23324	(1785)
2020	222801	231929	(9128)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Feb-20	5142	4879	263
Feb-20	19697	17509	2188
2020	115056	110619	4437

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

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

ENGINERSIN**HOLD****06-Feb-20**

Revenue was driven by the some of the big orders in Turnkey business which is at advanced stage of execution, though the margin was impacted due to the some provisions and execution of lower margin business. Going ahead we believe that the execution momentum is likely to remain positive based on the robust order book and we have accounted lower margin in are estimates and reduce our EPS of FY21E by 13%. However, we remain positive on the stock considering the future perspective of the business and maintained our HOLD rating on the stock with revised target price of Rs 110 (at 15x FY21E EPS).

CIPLA**BUY****06-Feb-20**

Cipla overall revenue grew by 9% YoY to Rs. 4371 crs (vs our estimate of Rs.4314 crs) on account of growth across businesses, though sequentially has remained flat on account of weak US business and Emerging market. The gross margin this quarter was impacted by 200 bps YoY on account of Cinacalcet price erosion, and adjustments towards overheads due to reduction in finished goods inventory. In the next 3-4 quarters, we don't see significant revenue contribution from the US business with Albuterol launch being shelved to H2FY21. However, we believe this impact will be offset by growth in India, South Africa and other Emerging market. Going forward, the major strategy of company is to invest aggressively in the established branded market franchise of India, focused investment in the South Africa market and calibrating R&D investments in the US generics and specialty segment in order to improve the ROCE in the long run. Therefore, we maintain our BUY stance with a target price of Rs.549.

MAGMA**NEUTRAL****05-Feb-20**

The growth has been sluggishly affected by the CV stress for the last few quarters. The growth is mainly driven by the used & mortgage segment. The margin remains under pressure as the focus was on converting the entire borrowings into long term borrowings but now management has shifted its focus towards the cost of the liability. The management has been trying to keep a check on the cost but the book slowdown is hindering C/I ratio. Despite management's previous guidance of better credit ratio in the 2HFY20, the stress seems to remain strong with 63% of the incremental stress coming from the CV segment. We remain cautious of the current economic & asset quality growth and maintain our NEUTRAL stance on the stock. We maintain our previous target price of 57 at 0.5x P/BFY21e.

TVSMOTOR**NEUTRAL****05-Feb-20**

The demand scenario is expected to be benign till 1HFY21 to decline due to BS-VI transition. However, some of the impact may get arrested by healthy monsoon and government's thrust on agriculture sector. Exports continue to be strong based on stability in oil prices and currency. Though, the recent ban on 2 wheeler & 3 wheeler taxis in Lagos, Nigeria may have some impact. Going ahead margin is expected to remain range bound based on inability to pass on the full impact of BS-VI cost and increasing commodity prices. Considering the demand uncertainty we reduce our EPS estimates by 8%/3% for FY20e/FY21e respectively. We value standalone business at 20x FY21e EPS and TVS credit services at Rs.61 per share to arrive at a target price of Rs.478 and maintain NEUTRAL.

SRTRANSFIN**BUY****05-Feb-20**

The growth remains muted on the back of sluggish economic condition, though there has been slight uptake in the month of November in the mining, infrastructure & construction segments. Management has cautiously declined the LTV & focus towards the used vehicle segment. Management has optimistically guided to decline the credit cost level to 2% or below it in FY21. The rural outlook is positive as the Kharif crop output has been at a 5 year high while good monsoon (LPA 110%) has increased reservoir level thus keeping us positive for the Rabi crop harvest. However, we remain cautious on the growth and asset quality front due to moderating economy growth, however the stock is trading at 1x P/B at FY21 which gives us comfort on the valuation front. We maintain our BUY rating the previous target price of Rs 1334 at 1.4x BV FY21E.

Stock In News

- ❑ **HPCL (Q3, QoQ)** Revenue up 16.2 percent to Rs 70,749.6 crore Net profit down 29 percent to Rs 747.2 crore Ebitda down 19.7 percent to Rs 1,867 crore Margin stood at 2.6 percent versus 3.8 percent Gross refining margin stood at \$1.79 per barrel versus \$2.83 per barrel
- ❑ **DLF (Q3, YoY)** Revenue down 39.5 percent to Rs 1,342 crore Ebitda down 64.3 percent to Rs 237.6 crore Margin at 17 percent versus 28.8 percent Net profit up 23.5 percent to Rs 414 crore Exceptional gains of Rs 231 crore on sale of stake in wholly owned subsidiaries and joint ventures aided net profit.
- ❑ **Gujarat Gas (Q3, QoQ)** Revenue flat at Rs 2,506.2 crore Net profit fell 62 percent to Rs 196.5 crore Ebitda flat at Rs 370.6 crore Margin stood at 14.8 percent versus 14.8 percent
- ❑ **Cadila Healthcare (Q3, YoY)** Revenue up 1.7 percent to Rs 3,638.1 crore Net profit down 26.8 percent to Rs 373.9 crore Ebitda fell 17.5 percent to Rs 693.2 crore Margin stood at 19.1 percent versus 23.5 percent
- ❑ **Ajanta Pharma (Q3, YoY)** Revenue rose 34.2 percent to Rs 651.2 crore Net profit rose 60.8 percent to Rs 107.6 crore Ebitda rose 73.3 percent to Rs 186 crore Margin stood at 28.6 percent versus 22.13 percent
- ❑ **Divi's Laboratories (Q3, YoY)** Revenue rose 2.7 percent to Rs 1,396.3 crore Net profit fell 7.8 percent to Rs 359.1 crore Ebitda fell 7.3 percent to Rs 494 crore Margin stood at 35.4 percent versus 39.2 percent
- ❑ **Indiabulls Housing Finance (Q3, YoY)** Net interest income fell 50.9 percent to Rs 614.1 crore Net profit fell 43.8 percent to Rs 546.9 crore
- ❑ **Lupin** received approval for Leflunomide tablets from the U.S. FDA to market a generic equivalent of Arava Tablets. The drug is used in the treatment of adults with active rheumatoid arthritis.
- ❑ **Sagar Cements** January Sales fell 1.59 percent to 315,309 metric tonnes.

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

IBULHSGFIN Concall Highlights

- ❑ Even though the liquidity situation normalizes the ALM should be matched without resorting to a higher share of short-term borrowings.
- ❑ HFC has to build a model in collaboration with the banks for co-origination & securitization. IBULHSGFIN is tying up for co-origination with few banks. These relationships will aid IBULHSGFIN to offer housing loans at 8% while at 10% in tier 2 & tier 3 markets.
- ❑ Spreads during the quarter stood at 2.96%. Management has guided that spreads will decline to 2.7% and remain steady on that front while an increase in gearing will lead to RoE of 23% in 2023.
- ❑ Over 24-36 months of the IBULHSGFIN loan book will be granular loans to 90% of the portfolio. It is expected to register 20% book growth from FY21 onwards with PAT growth in high teens and single-digit balance sheet growth.
- ❑ IBULHSGFIN has been given a clean cheat against all allegations. There is another hearing on the 28th of Feb. The situation has largely normalized; it has received a sanction of Rs 16540 Cr across instruments out of which it has drawdown Rs 8040 Cr and remaining standing as undrawn sanctions.
- ❑ In the partial credit guarantee scheme, IBULHSGFIN has sold down Rs 2000 Cr in 3QFY20 v/s Rs 750 Cr QoQ.
- ❑ IBULHSGFIN will continue to buy back of rupee bond keeping intact the liquidity of the company. Request for dollar bond buyback is still pending with the RBI.
- ❑ The developer book has rundown to the quantum of Rs 2150 Cr through refinance or repayment method between Oct 19 and Jan 20.
- ❑ Not much of the book is in moratorium management says there will not be any sudden spike in the NPA. On the developer side, the NPL will be in the range of 8-9% while in the retail segment NPL average is at 1.9%.
- ❑ Disbursement stood at Rs 6396 Cr out of which 80% were of retail loans. The wholesale book is expected to continue running down.
- ❑ On balance sheet liquidity stands at 15.8%. It is expected to remain in the 15-20% range in the medium term.
- ❑ NNPA is at 1.39%. The share of housing and non-housing is at 2/3rd & 1/3rd. The share of commercial real estate segment in the balance sheet will be 16-17%
- ❑ Capital adequacy stood 28.98%
- ❑ An MoU is signed between embassy (investor i.e. Blackstone) & India bulls real estate will be merging underdeveloped asset into India bulls real estate after this merger it will exit the real estate development business.

Concall Highlights**Jyothylab 3QFY20 concall Highlights:**

- ❑ Urban demand stable while rural demand remained muted. Working capital has been stretch for channel partners. Category with lower penetration has seen better growth.
- ❑ The company is doing business more on cash and carry and taken correction at the distributor level to improve ROI of distributors. The company consciously not extended credit to wholesale or other channel partners.
- ❑ Distribution reach: the company has overall distribution reach of 2.8 mn outlets, of which 0.86 mn direct reach.
- ❑ Improvement in gross margin in quarter was due to benign input prices and cost control measures taken by the company.
- ❑ The company witnessed reduction in revenue by 5.9% on the back of 4% one off moderation in Institutional sales (higher base due to CSD order in 3QFY19). The impact of reduction CSD orders are more in fabric and personal care.
- ❑ CSD declined by 20% YoY in this quarter.
- ❑ Personal care margin was impacted due to negative operating leverage and launch of Margo face wash.
- ❑ Employee cost was up due to addition of sales force to strengthened retail coverage.
- ❑ The company has launched – Exo Super Gel in Kerala which is getting encouraging response. To drive penetration the company is also focusing on small packs. Exo bar of Rs 5-10 has grown at 19%.
- ❑ After many quarters, the company has seen positive growth in Household insecticide (HI)
- ❑ . HI grew at rate of 1.7% in value terms and 5% on the volume terms in 3QFY20.
- ❑ Tax rate in this quarter remained lower due to reduction of MAT rate from 18.5% to 15% and increase in throughput from tax exempted plants.
- ❑ The company has launched Margo Face Wash in West Bengal.
- ❑ Going forward, the company will continue to focus on gaining Market Share across Brands.
- ❑ Inventory days went down from 30 days to 25 - 22 days in 3QFY20.
- ❑ Expected EBITDA margin for FY21: ~16%. Any gross margin expansion will be reinvested back behind the brands.
- ❑ Sales growth for 4QFY20 may be around mid single digit to higher single digit depending on HI growth.
- ❑ EBIT margin in personal care is expected to bounce back due to softening of input prices.
- ❑ Effective tax rate: ~15% for FY20 and FY21.

Engineers India Q3FY20 Concall Highlights**Overall**

- ❑ Revenue performance was driven by the Dangote refinery project, CPCL BS-IV project and other domestic projects.
- ❑ Margin was down due to some provision related to contractual obligation and bad debt.
- ❑ Management expects Rs 400-500 Cr of turnkey revenue in the Q4FY20.
- ❑ Revenue growth in FY21 will be 5-7%.
- ❑ HPCL Vizag refinery project cost has increased from Rs1834 Cr to Rs 3030 Cr. Company has already received variation order of Rs 650 Cr and for the balance portion discussion is under way with client and likely to receive in short time.
- ❑ CPCL will be completed in the FY21 and HPCL Vizag will be complete in 2021-22.
- ❑ Tax rate will be lower than the 25.2% in FY20.
- ❑ Margin will be 25-30% in Consultancy segment and 4% in Turnkey segment.

Order Pipeline

- ❑ NRL refinery expansion projects is likely to delayed as the ownership of the NRL will change and new PSU owner might have the assets in the similar area. So the investment decision will take time. Currently majority stake is held by the BPCL.
- ❑ IOCL has some projects on cards like expansion of Panipat , Baurani, Gujarat and Paradeep refinery along with the CPCL expansion plant. IOCL will be phasing out the investment and will not take up the all the expansion at one time.
- ❑ HMEL expansion of Petchem, Kaveri Basin refinery, Panipat expansion is likely to come up in FY21.
- ❑ In near term 2-3 projects are in pipeline like GAIL Petchem, one fertilizer plant. Based on these projects management expects order inflow of Rs 1800 Cr of in FY20 (Rs 1600 Cr in 9MFY20).

Progress on HPCL Barmer Refinery

- ❑ Major EPC projects are in process of awarding and likely to tender out all the projects in next 6-8 months period. Current progress on the tendering is 15-18%.
- ❑ Construction is likely to pick up after 1 and half year after the projects gets awarded. Execution at project site is slowly picking up and will improve in 2021.
- ❑ Turnkey margin on the HPCL Barmer project is 4% as the project is more like utility and offside (low portion of the engineering) compared to CPCL project which is Petro FCC and FRU package which is more complex in nature. Hence margins are premium on complex projects and lower on the normal projects.

Concall Highlights

CIPLA 3QFY20 concall highlights:

- ❑ US business grew by 13% YoY to US\$133mn, India business grew by 12% YoY. India prescription business grew 14% YoY while the trade generics business recorded growth of 7% over the previous year.
- ❑ The top 3 products of the US business contribute around 25-30% of the overall US revenues. The US base business stands at US\$120-130 mn.
- ❑ The company is progressing well on trials for Advair, the company expects to file the product soon but as the expected review time being 2- 2.5 yrs, the approval is expected in that time frame. Albuterol launch has also been shelved to second half of FY21.
- ❑ US Specialty: NDA for IV Tramadol NDA submitted in Dec via Avenue Therapeutics.
- ❑ India in-licensed portfolio contributes Rs. 250 crs on an annualized basis, majority being for diabetes and cardiology.
- ❑ Amongst the key therapies in India, in Respiratory, Cipla grew by 14% vs market growth of 12%, in Cardiology, Cipla grew 14% vs market growth of 11%, in Urology, Cipla grew 12% vs market growth of 14%.
- ❑ South Africa private business reported 20% growth YoY, while the Sub-Saharan Africa business and CGA business grew by 12% and 7% YoY over the last quarter.
- ❑ The revenue from the Emerging market declined by 17% as the order shipment was pushed to 4QFY20. The company expects to see recovery in the next quarter.
- ❑ For the Emerging market, the company is on track to filing Biosimilars. For the Europe market, the market share now stands at 15%.
- ❑ Gross margin impacted by 200 bps YoY this quarter on account of Cinacalcet price erosion, and adjustments towards overheads due to reduction in finished goods inventory.
- ❑ Regulatory front: Closely working with US FDA to comprehensively address Goa observations
- ❑ The major strategy of company is to invest aggressively in the established branded market franchisee of India, focused investment in the South Africa market and calibrating R&D investments in the US generics and specialty segment in order to improve the ROCE in the long run.

Major strategies for key geographies going ahead

- ❑ India business: One India Strategy integrates India prescription, Trade generics and Consumer health businesses under one capital allocation framework. The major focus being strong synergies across portfolio, distribution and consumer focused initiatives.
- ❑ South Africa: continue to strengthen market leadership in the OTC space.
- ❑ Emerging market: The strategy would be to further consolidate its presence in the priority markets. The major focus would on establishing its business in the China market.
- ❑ US Business: Generics R&D investments to be focused towards select value accretive assets.
- ❑ US Specialty: Focused investments towards Institutional business; CNS assets to be out-licensed. The company from FY21 expects to limit spends at 1% of sales and less than 5% of EBITDA for the specialty portfolio.

MAHLOG Q3FY20 Concall Highlights:**Financial Highlights:**

- ❑ In Q3 FY-20, Revenue of Mahindra Logistic (MLL) declined by 7.4% (y/y) to 908 vs 981 crores. PAT declined by 18.8% (y/y) to 15.6 vs 19.2 crores.

Business Segments:**PTS (People Transport Solution):**

- ❑ Revenue from PTS segment de-grew by (8.9%) (y/y) to 91 vs 100 crores. From last few quarters revenue from PTS segment is not growing, in-fact it is declining, decline is due to scale down of operations by few big clients. Company has added few customers in this segment in last 1-2 quarter, revenue from these clients will ramp up from FY-21.

SCM (Supply Chain Management):

- ❑ Revenue from SCM declined by 7.3% (y/y) to 817 vs 881 crores. Revenue in SCM segment declined due to decline in revenue from M&M (constitute 50% of Revenue from SCM) due to slowdown in automobile.
- ❑ Under SCM, revenue from Non-M&M customer registered stable growth. Growth of SCM segment will depend upon improvement in automobile sale in country.

Customer Addition:

- ❑ Added 1 client from Auto ancillary for both Transportation & Warehousing.
- ❑ Added 1 client in Retail segment for both Transportation & Warehousing.
- ❑ Increased business with existing Pharma client, opened exclusive warehouse for client.

Capital Expenditure:

- ❑ Company has incurred capex of 45 crores in 9M FY-20, capex is for setting up warehouses

On-off Item:

- ❑ Higher employee expenses in Q3 are due ESOP/RSU charge of 5.1 crores and 10.9 crores for 9M FY-20. Last year these expenses were in the range of 1-2 Crore.

Concall Highlights**3QFY20 TITAN Concall highlights:**

- Demand environment was soft in December as compared to October/November.
- In Jan 2020, the first week gold prices hiked and that made impact on walk-ins and overall demand.
- There is higher growth in demand in the east and in the south, whereas demand has been soft in the north and the west.
- There's a grammage drop in sales. Customers tend to downtrade on grammage when gold prices are up.
- Hallmarking becomes mandatory from starting of next year.
- The company's retail sales growth performance was very good. The primary sales growth was a little muted with regards to Jewellery business.
- Wedding contribution is 23% as of now for FY20.
- In the watch business, it had some pressures, in terms of the liquidity crunch on the trade side of it that came back to normal in the month of January. Margins to be higher than last year.
- Jewellery business outlook: 4QFY20 outlook seems good with higher number of marriage dates. Company sees continued opportunity for gain in market share. 11-13% growth expected in the business in Q4.
- In Jewellery business - channel mix, it has 3 different channels: L1, L2, L3. The L1s are company stores - company-made stores, the company inventory. L2 are company inventory, but franchisee managed and L3 are inventory and management by franchisee.
- From above the company has been seeing higher growth in the L2 & L3, these are the franchise stores.
- Jewellery business margin are higher in Q4 because studded jewelry mix being higher. The trend is expected to continue going ahead.
- The company is seeing good traction on both studded and non-studded jewellery. It is seeing a good traction on plain gold both the non-bridal or bridal as well as gold coins.
- Tanishq: expansion has been a strong growth driver for the company. Going ahead company would continue to expand on all fronts i.e number of stores, area wise and no. of towns.
- The company is seeing continued good response on exchanged gold, 33% contribution for the year, excluding the Tanishq exchanges (9%).

Concall Highlights

ZYDUSWELL 3QFY20 concall:

- ❑ The company witnessed challenging business environment in the view of overall slowing down of demand and higher commodity prices of like milk, refined palm oil and dextrose monohydrate putting pressure on gross margins.
- ❑ Major initiatives taken by the company to rationalize Supply chain by reducing C&F count from 65 to 23.
- ❑ The company has rationalized number of employee.
- ❑ As per MAT Dec.19 report, Sugar Substitute, Scrub and Peel off mask categories has grown at 8.9%,9.1% and 15.3% respectively. Brands like Sugar Free, Everyuth scrub and Everyuth peel off(Mask) maintained its number one position in the respective categories reporting market share at 94.6%,32.4% and 80.9% respectively.
- ❑ As per acquired portfolio: prickly heat powder, Glucose powder and Milk food drink categories reported growth of 9.9%,11.9% and 9.2% respectively while brand like Nycil, Glucon D and Complian posted market share at 34.5%(255 bps improvement YoY),59% and 5.5% respectively.
- ❑ Nutralite witnessed good volume led recovery in this quarter.
- ❑ On sugar free front: The Company has scaled up medical marketing initiatives to 5 more cities consulting more than 2400 doctors monthly. The company has taken price increase of 4% in this year in the Sugarfree portfolio.
- ❑ Budgetary support scheme under GST, of the company's Sitarganj facility has ended on Dec2019.
- ❑ Distribution expansion: Integration of two businesses has led to increase in company's direct distribution footprint by 20-30%.
- ❑ Complian business: The Company is witnessing good recovery in Complian portfolio, hence, will maintain prices for at least another one or two quarters. If inflation persists, the company will think of judicious pricing action and cost saving initiatives. The company is staying away from LUP strategy as it has lower margins.
- ❑ E-commerce: The Company is expected to launch couple of product in the e-commerce channel in the next 3-4 quarters.
- ❑ Seasonality in earning: Merged Company has heavier Q1 and Q2 in terms of calendar year. Q1 and Q2 contribute around 60% of the revenue and ~90% of the EBITDA.
- ❑ One off integration cost for 9 months of FY20 remained Rs 44 cr. Rs 11 cr accounted for 3QFY20.
- ❑ A&P expenses to remain at 15% for the full year.
- ❑ EBITDA margin: Considering current commodity inflation, EBITDA margin is expected to remain at 17-18% in FY21.
- ❑ After integration, direct reach is expected to reach 3 lakh which will be scaled up to 5 lakh by first half of FY21.
- ❑ Substantial benefit of Rs 40 cr(synergistic benefits) are expected to accrue in next 3-4 weeks.
- ❑ Expected operating cash flow for full year of FY20: Rs 140-150cr.

Concall Highlights

BHARTIARTL 3QFY20 Concall

- ❑ Overall customer base stands at 419 million across 16 countries.
- ❑ Average revenue per user (ARPU) grew by ~30% yoy and 5.3% qoq to Rs 135
- ❑ In 3QFY20, total voice minute's consumption grew by 8% yoy and ~6% qoq to 758,897 Million min.
- ❑ Voice minutes usage per customer grew by 24% yoy & 6% qoq to 898 min.
- ❑ 4G data customers comprise ~49% of total data customer in 3QFY20 as against 44.5% in 2QFY20.
- ❑ Total data customer base is ~13.9 cr.
- ❑ Prepaid as % of total Customer Base is 94.4% as on 3QFY20 vs 94.9% in 2QFY20.
- ❑ During 3QFY20, total data usage on the network is 5,547,223 Million MBs which is a growth of 72.4% yoy and ~15%.
- ❑ Data usage per customer is 13,928 MBs in 3QFY20 which is a growth of 32.3% yoy and 6.2% qoq.
- ❑ Consolidated total revenues at Rs 21,947 cr, up 8.5% yoy. (Underlying growth of 10.5% yoy)
- ❑ India revenues up 7.0% yoy (9.7% on an underlying basis); Africa revenues up 14.2% yoy
- ❑ Mobile data traffic on the network grew to 5,357 PBs in 3QFY20; growth of 73% yoy
- ❑ Highest ever 4G subscriber additions during 3QFY20 at ~ 21 Mn.
- ❑ Consolidated EBITDA at Rs 9,350 cr. Consolidated EBITDA margin at 42.6%, up 11.4% yoy
- ❑ India EBITDA margin at 41.2%, up 13.3% yoy
- ❑ Africa EBITDA margin at 45.1%, up 6.1% yoy
- ❑ Net Loss (before exceptional items) for 3QFY20 at Rs 1,080 cr
- ❑ Net Loss (after exceptional items) for 3QFY20 at Rs 1,035 cr
- ❑ Total Capex spend for 3QFY20 is Rs 5,183 cr. Capex will be around at same level.
- ❑ Digital TV revenue witnessed a growth of 15.6% yoy on an underlying basis (decline of 23.3% on reported basis due to reporting changes in DTH pursuant to the new tariff order).
- ❑ Airtel Business revenue witnessed a growth of 6.6% on yoy basis.
- ❑ In the previous quarter, arising from a judgment of the Hon'ble Supreme Court of India on October 24, 2019 ('Court Judgment'), in the absence of any potential reliefs from the Government, the Group had recorded as a liability/provision an aggregate of Rs. 34,260 crore as at September 30, 2019 (of which Rs. 28,450 crore was recorded in previous quarter as exceptional item).
- ❑ It has raised Rs. 21,502 crore of funding through a combination of fresh equity issuance via qualified institutional placement and issue of convertible bonds.
- ❑ The company expects that industry wide ARPU will reach Rs 200 supported by material change in tariff hike, natural upgradation from 2G to 4G and postpaid customers traction.
- ❑ It is currently operating at 70-72% capacity utilization level.
- ❑ The company had some MHz spectrum in 11-12 circles; most of it had been fired up.

BULK DEAL

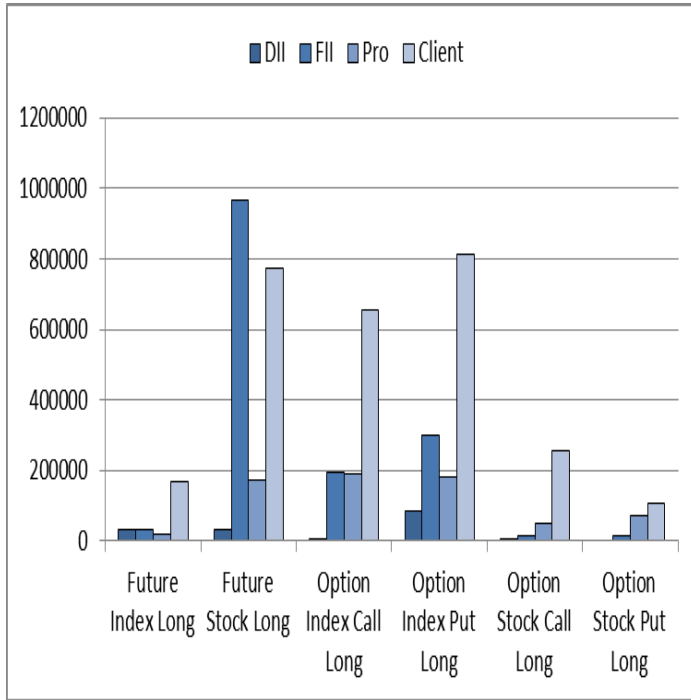
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-02-20	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	71,155	13.38
BSE	05-02-20	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	119,615	13.36
BSE	05-02-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	82,892	13.24
BSE	05-02-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	39,878	12.99
BSE	05-02-20	EVEREADY	GLADIATOR VYAPAAR PRIVATE LIMITED	B	700,000	54.75
BSE	05-02-20	HKG	BHUMIKA SUMIT DESAI	S	56,000	69.39
BSE	05-02-20	HKG	PURAN CHAND CHOUDHARY	B	24,000	71.42
BSE	05-02-20	HKG	BHAVNA ATUL KARIA	B	20,000	65.76
BSE	05-02-20	INDRENEW	MONA KETAN SHAH	B	25,000	10.26
BSE	05-02-20	INDRENEW	MONA KETAN SHAH	S	12,001	9.9
BSE	05-02-20	INDRENEW	RAMESH RAO THANGADA	S	39,345	10.05
BSE	05-02-20	JSHL	INDU OWLAK	B	35,000	16.64
BSE	05-02-20	JSHL	INDU OWLAK	S	15,000	16.75
BSE	05-02-20	PRISMMEDI	NARENDRA BALUBHAI CHITALIA	S	38,750	21
BSE	05-02-20	TRANWAY	RIKHAV SECURITIES LIMITED	B	180,000	11.65
BSE	05-02-20	TRANWAY	SANTA GHOSH	B	100,000	11.65
BSE	05-02-20	TRANWAY	SANTA GHOSH	S	100,000	11.65
BSE	05-02-20	TRANWAY	HONEY NIHIR SHAH	B	100,000	11.65
BSE	05-02-20	WESTLIFE	KUWAIT INVESTMENT AUTHORITY FUND F239	B	896,800	425
BSE	05-02-20	WESTLIFE	SUNDARAM MUTUAL FUND A/C - SUNDARAM MIDCAP FUND	B	1,367,100	425
BSE	05-02-20	WESTLIFE	MAKINO HOLDINGS LIMITED	S	4,682,533	425.07

Corporate Action

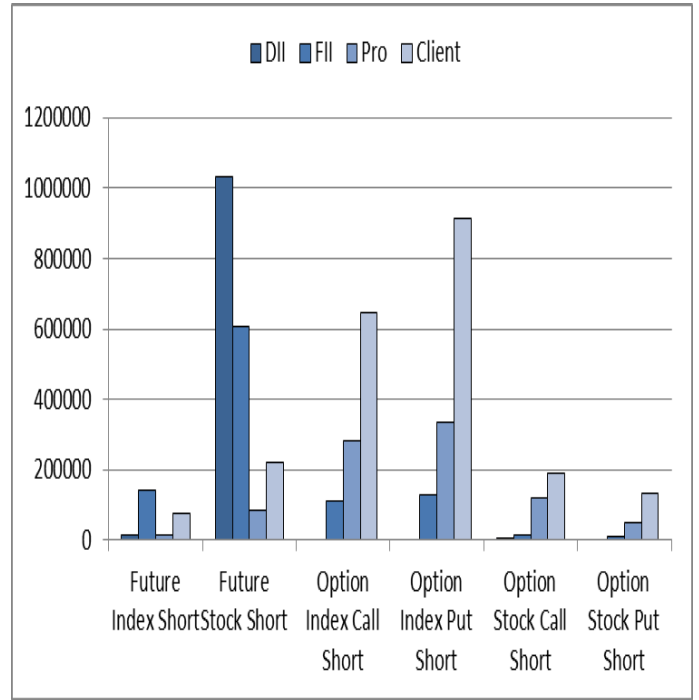
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500003	AEGISLOG	07-02-20	Interim Dividend - Rs. - 0.5000	10-02-20
BSE	532400	BSOFT	07-02-20	Interim Dividend - Rs. - 1.0000	10-02-20
BSE	500480	CUMMINSIND	07-02-20	Interim Dividend - Rs. - 7.0000	10-02-20
BSE	532541	NIITTECH	07-02-20	Interim Dividend - Rs. - 10.0000	10-02-20
BSE	532156	VAIBHAVGBL	07-02-20	Interim Dividend - Rs. - 7.0000	10-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

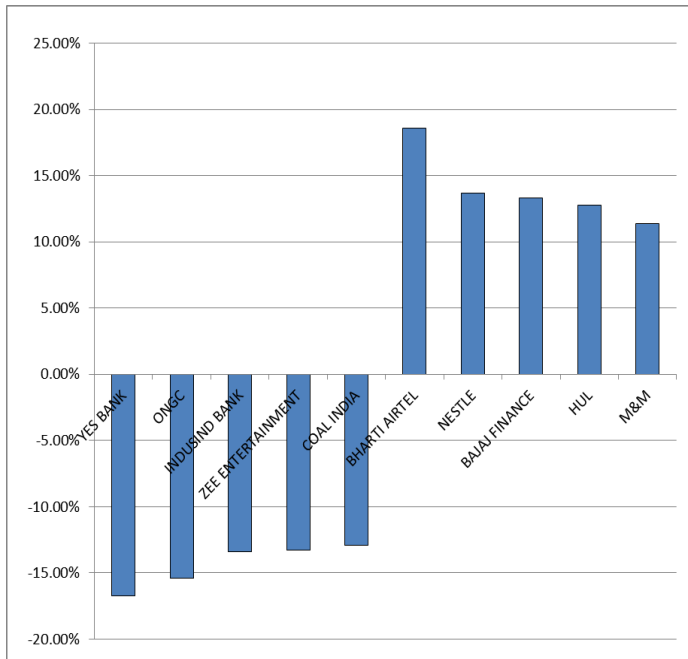


Short Position

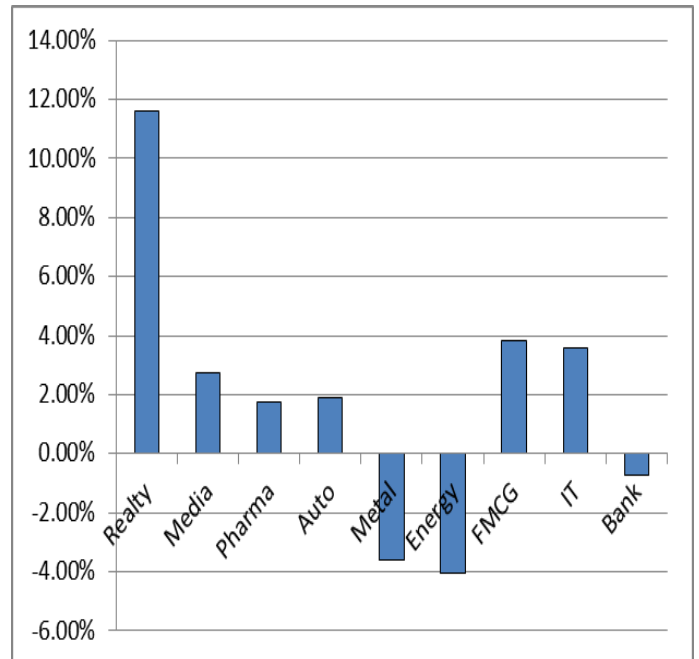


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
506285	BAYERCROP	03-Feb-20	500302	PEL	04-Feb-20
532548	CENTURYPLY	03-Feb-20	532461	PNB	04-Feb-20
500660	GLAXO	03-Feb-20	532955	RECLTD	04-Feb-20
533150	GODREJPROP	03-Feb-20	523598	SCI	04-Feb-20
540530	HUDCO	03-Feb-20	500800	TATAGLOBAL	04-Feb-20
532889	KPRMILL	03-Feb-20	500411	THERMAX	04-Feb-20
539524	LALPATHLAB	03-Feb-20	500114	TITAN	04-Feb-20
500109	MRPL	03-Feb-20	532343	TVSMOTOR	04-Feb-20
503806	SRF	03-Feb-20	532762	ACE	04-Feb-20
511218	SRTRANSFIN	03-Feb-20	541450	ADANIGREEN	04-Feb-20
500770	TATACHEM	03-Feb-20	532875	ADSL	04-Feb-20
539874	UJJIVAN	03-Feb-20	509009	AUSOMENT	04-Feb-20
532144	WELCORP	03-Feb-20	523319	BALMLAWRIE	04-Feb-20
523269	ADVANIHOTR	03-Feb-20	532123	BSELINFRA	04-Feb-20
533227	AHLEAST	03-Feb-20	532392	CREATIVEYE	04-Feb-20
506820	ASTRAZEN	03-Feb-20	532180	DHANBANK	04-Feb-20
533303	BFINVEST	03-Feb-20	517214	DIGISPICE	04-Feb-20
532430	BFUTILITIE	03-Feb-20	533176	DQE	04-Feb-20
502219	BOROSIL	03-Feb-20	533296	FMNL	04-Feb-20
532173	CYBERTECH	03-Feb-20	532345	GATI	04-Feb-20
506401	DEEPAKNI	03-Feb-20	532630	GOKEX	04-Feb-20
500119	DHAMPURSUG	03-Feb-20	506076	GRINDWELL	04-Feb-20
540935	GALAXYSURF	03-Feb-20	500160	GTL	04-Feb-20
509557	GARFIBRES	03-Feb-20	506943	JBCHEPHARM	04-Feb-20
508486	HAWKINCOOK	03-Feb-20	526596	LIBERTSHOE	04-Feb-20
500500	HINDMOTORS	03-Feb-20	540768	MAHLOG	04-Feb-20
517174	HONAUT	03-Feb-20	530011	MANGCHEFER	04-Feb-20
500187	HSIL	03-Feb-20	512626	ORBTEXP	04-Feb-20
500199	IGPL	03-Feb-20	522205	PRAJIND	04-Feb-20
532150	INDRAMEDCO	03-Feb-20	532687	REPRO	04-Feb-20
532605	JBMA	03-Feb-20	526885	SARLAPOLY	04-Feb-20
524109	KABRAEXTRU	03-Feb-20	511108	SHIVTEX	04-Feb-20
500189	NXTDIGITAL	03-Feb-20	501242	TCIFINANCE	04-Feb-20
504879	ORIENTABRA	03-Feb-20	532356	TRIVENI	04-Feb-20
590051	SAKSOFT	03-Feb-20	512599	ADANIENT	05-Feb-20
540797	SHALBY	03-Feb-20	532331	AJANTPHARM	05-Feb-20
535602	SHARDA	03-Feb-20	532418	ANDHRABANK	05-Feb-20
524667	SOTL	03-Feb-20	500877	APOLLOTYRE	05-Feb-20
534425	SPECIALITY	03-Feb-20	509480	BERGEPAINTE	05-Feb-20
513605	SRIPIPES	03-Feb-20	500530	BOSCHLTD	05-Feb-20
532782	SUTLEJTEX	03-Feb-20	532321	CADILAHC	05-Feb-20
537259	SUYOG	03-Feb-20	532443	CERA	05-Feb-20
530023	THEINVEST	03-Feb-20	500087	CIPLA	05-Feb-20
533655	TRITURBINE	03-Feb-20	532488	DIVISLAB	05-Feb-20
500231	UMANGDAIR	03-Feb-20	532868	DLF	05-Feb-20
506690	UNICHEMLAB	03-Feb-20	532178	ENGINERSIN	05-Feb-20
516072	VISHNU	03-Feb-20	540743	GODREJAGRO	05-Feb-20
532921	ADANIPOINTS	04-Feb-20	501455	GREAVESCOT	05-Feb-20
512573	AVANTI	04-Feb-20	539336	GUJGAS	05-Feb-20
500031	BAJAJELEC	04-Feb-20	500104	HINDPETRO	05-Feb-20
532454	BHARTIARTL	04-Feb-20	535789	IBULHSGFIN	05-Feb-20
500086	EXIDEIND	04-Feb-20	532926	JYOTHYLAB	05-Feb-20
532809	FSL	04-Feb-20	532899	KSCL	05-Feb-20
521016	ICIL	04-Feb-20	500271	MFSL	05-Feb-20
500378	JINDALSAW	04-Feb-20	532524	PTC	05-Feb-20
533148	JSWENERGY	04-Feb-20	540425	SHANKARA	05-Feb-20
532466	OFSS	04-Feb-20	520056	SUNCLAYLTD	05-Feb-20

Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539056	ADLABS	05-Feb-20	500257	LUPIN	06-Feb-20
540649	AVADHSUGAR	05-Feb-20	532539	MINDAIND	06-Feb-20
539799	BHARATWIRE	05-Feb-20	526299	MPHASIS	06-Feb-20
532929	BRIGADE	05-Feb-20	526371	BRIGADE	06-Feb-20
524742	CAPPL	05-Feb-20	532805	REDINGTON	06-Feb-20
500280	CENTENKA	05-Feb-20	500472	SKFINDIA	06-Feb-20
540724	DIAMONDYD	05-Feb-20	524715	SUNPHARMA	06-Feb-20
533090	EXCEL	05-Feb-20	500251	TRENT	06-Feb-20
540647	GANGESSEC	05-Feb-20	532478	UBL	06-Feb-20
532764	GEECEE	05-Feb-20	532505	UCOBANK	06-Feb-20
532309	GEPIL	05-Feb-20	524348	AARTIDRUGS	06-Feb-20
533282	GRAVITA	05-Feb-20	513349	AJMERA	06-Feb-20
524735	HIKAL	05-Feb-20	500710	AKZOINDIA	06-Feb-20
526217	HITECHCORP	05-Feb-20	506767	ALKYLAMINE	06-Feb-20
505890	KENNAMET	05-Feb-20	531978	AMBIKCO	06-Feb-20
590075	LAMBODHARA	05-Feb-20	533095	BENGALASM	06-Feb-20
532932	MANAKSIA	05-Feb-20	500060	BIRLACABLE	06-Feb-20
505324	MANUGRAPH	05-Feb-20	500074	BPL	06-Feb-20
540749	MASFIN	05-Feb-20	532902	CCCL	06-Feb-20
540704	MATRIMONY	05-Feb-20	532783	DAAWAT	06-Feb-20
500304	NIITLTD	05-Feb-20	500133	ESABINDIA	06-Feb-20
500307	NIRLON	05-Feb-20	505744	FMGOETZE	06-Feb-20
539150	PNCINFRA	05-Feb-20	532285	GEOJITFSL	06-Feb-20
509220	PTL	05-Feb-20	533761	GPTINFRA	06-Feb-20
539678	QUICKHEAL	05-Feb-20	504036	HIRECT	06-Feb-20
520111	RATNAMANI	05-Feb-20	509692	INDIANCARD	06-Feb-20
523025	SAFARIND	05-Feb-20	541336	INDOSTAR	06-Feb-20
526521	SANGHIIND	05-Feb-20	532717	INDOTECH	06-Feb-20
534139	SCHNEIDER	05-Feb-20	532479	ISMTLTD	06-Feb-20
509874	SHALPAINTS	05-Feb-20	507580	IVP	06-Feb-20
506655	SUDARSCHEM	05-Feb-20	523398	JCHAC	06-Feb-20
523301	TCPLPACK	05-Feb-20	540775	KHADIM	06-Feb-20
533158	THANGAMAYL	05-Feb-20	532998	LEHIL	06-Feb-20
532804	TIIL	05-Feb-20	533012	LPDC	06-Feb-20
532371	TTML	05-Feb-20	515093	MADHAV	06-Feb-20
530363	UGARSUGAR	05-Feb-20	540650	MAGADHSUGAR	06-Feb-20
534976	VMART	05-Feb-20	532408	MEGASOFT	06-Feb-20
523660	WATERBASE	05-Feb-20	538962	MINDACORP	06-Feb-20
534742	ZUARI	05-Feb-20	538836	MONTECARLO	06-Feb-20
531335	ZYDUSWELL	05-Feb-20	532944	ONMOBILE	06-Feb-20
535755	ABFRL	06-Feb-20	524570	PODARPIGQ	06-Feb-20
533096	ADANIPOWER	06-Feb-20	505800	RANEHOLDIN	06-Feb-20
540025	ADVENZYMES	06-Feb-20	541556	RITES	06-Feb-20
524804	AUROPHARMA	06-Feb-20	517059	SALZER	06-Feb-20
500043	BATAINDIA	06-Feb-20	539252	SCFL	06-Feb-20
505200	EICHERMOT	06-Feb-20	526807	SEAMECLTD	06-Feb-20
500125	EIDPARRY	06-Feb-20	502742	SINTEX	06-Feb-20
540153	ENDURANCE	06-Feb-20	541540	SOLARA	06-Feb-20
533248	GPPL	06-Feb-20	540575	STARCEMENT	06-Feb-20
500676	GSKCONS	06-Feb-20	541700	TCNSBRANDS	06-Feb-20
530001	GUJALKALI	06-Feb-20	533553	TDPOWERSYS	06-Feb-20
500185	HCC	06-Feb-20	500418	TOKYOPLAST	06-Feb-20
500182	HEROMOTOCO	06-Feb-20	533171	UNITEDBNK	06-Feb-20
532835	ICRA	06-Feb-20	517146	USHAMART	06-Feb-20
532659	IDFC	06-Feb-20	500488	ABBOTINDIA	07-Feb-20
532514	IGL	06-Feb-20	500410	ACC	07-Feb-20
538835	INTELLECT	06-Feb-20	539523	ALKEM	07-Feb-20

Result Calendar Q3FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
533271	ASHOKA	07-Feb-20	531241	LINCPENQ	07-Feb-20
500825	BRITANNIA	07-Feb-20	500265	MAHSEAMLES	07-Feb-20
534804	CARERATING	07-Feb-20	539940	MAXVIL	07-Feb-20
531344	CONCOR	07-Feb-20	539046	MNKCMLTD	07-Feb-20
532179	CORPBANK	07-Feb-20	505355	NESCO	07-Feb-20
522074	ELGIEQUIP	07-Feb-20	532698	NITINSPIN	07-Feb-20
531162	EMAMILTD	07-Feb-20	500317	OSWALAGRO	07-Feb-20
522275	GET&D	07-Feb-20	540648	PALASHSEC	07-Feb-20
500163	GODFRYPHLP	07-Feb-20	500126	PGHL	07-Feb-20
530005	INDIACEM	07-Feb-20	540901	PRAXIS	07-Feb-20
532706	INOXLEISUR	07-Feb-20	514354	PREMIERPOL	07-Feb-20
539083	INOXWIND	07-Feb-20	540544	PSPPROJECT	07-Feb-20
532714	KEC	07-Feb-20	507514	SDBL	07-Feb-20
539981	MAXINDIA	07-Feb-20	539450	SHK	07-Feb-20
539957	MGL	07-Feb-20	533014	SICAGEN	07-Feb-20
500294	NCC	07-Feb-20	521194	SILINV	07-Feb-20
533098	NHPC	07-Feb-20	540653	SINTEXPLAST	07-Feb-20
540769	NIACL	07-Feb-20	532795	SITINET	07-Feb-20
532555	NTPC	07-Feb-20	505192	SMLISUZU	07-Feb-20
533273	OBEROIRLTY	07-Feb-20	521034	SOMATEX	07-Feb-20
535322	REPCOHOME	07-Feb-20	533316	STEL	07-Feb-20
517385	SYMPHONY	07-Feb-20	532348	SUBEX	07-Feb-20
500470	TATASTEEL	07-Feb-20	530199	THEMISMED	07-Feb-20
512070	UPL	07-Feb-20	522113	TIMKEN	07-Feb-20
540180	VBL	07-Feb-20	532515	TVTODAY	07-Feb-20
523261	VENKYS	07-Feb-20	500429	UNIPHOS	07-Feb-20
500575	VOLTAS	07-Feb-20	504212	UNIVCABLES	07-Feb-20
500238	WHIRLPOOL	07-Feb-20	517015	VINDHYATEL	07-Feb-20
532628	3IINFOTECH	07-Feb-20	509055	VISAKAIND	07-Feb-20
526881	63MOONS	07-Feb-20	534392	VSSL	07-Feb-20
519183	ADFFOODS	07-Feb-20	507410	WALCHANNAG	07-Feb-20
526397	ALPHAGEO	07-Feb-20	532644	JKCEMENT	08-Feb-20
540692	APEX	07-Feb-20	500520	M&M	08-Feb-20
532212	ARCHIES	07-Feb-20	533269	WABAG	08-Feb-20
539290	BINDALAGRO	07-Feb-20	514286	ASHIMASYN	08-Feb-20
532834	CAMLINFINE	07-Feb-20	500023	ASIANHOTNR	08-Feb-20
532413	CEREBRAINT	07-Feb-20	540621	BHAGYAPROP	08-Feb-20
532700	ENIL	07-Feb-20	533146	DLINKINDIA	08-Feb-20
500135	ESSELPRO	07-Feb-20	512519	DONEAR	08-Feb-20
500650	EXCELINDUS	07-Feb-20	521014	EUROTEXIND	08-Feb-20
533333	FCL	07-Feb-20	514043	HIMATSEIDE	08-Feb-20
531599	FDC	07-Feb-20	540774	IFGLEXPOR	08-Feb-20
540798	FSC	07-Feb-20	524330	JAYAGROGN	08-Feb-20
533104	GLOBUSSPR	07-Feb-20	523323	KOVAI	08-Feb-20
524669	HESTERBIO	07-Feb-20	523828	MENONBE	08-Feb-20
532859	HGS	07-Feb-20	513121	ORICON	08-Feb-20
522073	HITECHGEAR	07-Feb-20	500327	PILITA	08-Feb-20
500207	INDORAMA	07-Feb-20	509077	PRESSMN	08-Feb-20
506222	INEOSSTYRO	07-Feb-20	533262	RAMKY	08-Feb-20
532851	INSECTICID	07-Feb-20	532785	RUCHIRA	08-Feb-20
532774	INSPIRISYS	07-Feb-20	530075	SELAN	08-Feb-20
533506	INVENTURE	07-Feb-20	517530	SURANAT&P	08-Feb-20
511034	JINDRILL	07-Feb-20	532513	TVSELECT	08-Feb-20
532642	JSWHL	07-Feb-20	539118	VRLOG	08-Feb-20
533192	KCPSUGIND	07-Feb-20	532900	PAISALO	09-Feb-20
533302	KICL	07-Feb-20	532735	RSYSTEMINT	09-Feb-20
532924	KOLTEPATIL	07-Feb-20	533229	BAJAJCON	10-Feb-20

Economic Calendar					
Country	Monday 03rd February 2020	Tuesday 04th February 2020	Wednesday 05th February 2020	Thursday 06th February 2020	Friday 07th February 2020
US	Manufacturing PMI	Factory Orders	API Weekly Crude Oil Stock, Trade Balance, Crude Oil Inventories	Initial Jobless Claims, Nonfarm Productivity	Unemployment Rate, U.S. Baker Hughes Oil Rig Count
UK/EUROPE	Manufacturing PMI	Construction PMI	Services PMI		
INDIA	Nikkei Markit Manufacturing PMI	Nikkei Services PMI	Interest Rate Decision		

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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.

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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.

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, AIC 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.

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

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