

NIFTY KEY LEVELS

Support 1 : 12080
Support 2 : 12050
Resistance1: 12160
Resistance2: 12200

Events Today

Results

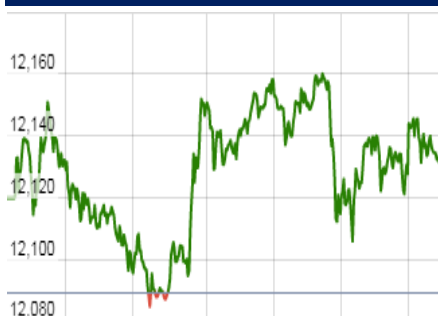
ABBOTINDIA, ACC, ALKEM, ASHOKA, BRITANNIA, CARERATING, CONCOR, CORPBANK, ELGIEQUIP, EMAMILTD, GET&D, GODFRYPHLP, INDIACEM, INOXLEISUR, INOXWIND, KEC, MAXINDIA, MGL, NCC, NHPC, NIACL, NTPC, OBEROIRLTY, REPCOHOME, SYMPHONY, TATASTEEL, UPL, VBL, VENKYS, VOLTAS, WHIRLPOOL, 3IINFOTECH, 63MOONS, ADFFOODS, ALPHAGEO, APEX, ARCHIES, BINDALAGRO, CAMLINFINE, CEREBRAINT, ENIL, ESSELPRO.

Dividend

AEGISLOG
BSOFT
CUMMINSIND
NIITTECH
VAIBHAVGBL

Ex-Date: 07.02.2020

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12120 and made a low of 12084.65. From there it moved towards the high of 12160.60 and closed positive at 12137.95 levels. Broader selling was witnessed in FMCG, IT and REALTY, while rest of the indices closed positive. India VIX closed negative by 2.96% at 13.75.

Bulls continue to extend its winning streak for fourth consecutive sessions. Index closed above 61.8% Fibonacci retracement suggest bulls are on upper hand. While formation of spinning top near resistance level showing caution also. Long trade is only taken above 12160 from where index can extend its gain upto 12200 & 12270 levels. Contrary to this, a close below 12080 will halt this upmove, dragging the nifty towards 12050 & 12000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,306.03	0.40%
NIFTY	12,137.95	0.40%
BANK NIFTY	31,304.05	0.97%

Global Market

Index (Prev. Close)	Value	% Change
DOW	29,379.77	0.30%
NASDAQ	9,572.15	0.67%
CAC	6,038.18	0.88%
DAX	13,574.82	0.72%
FTSE	7,504.79	0.30%
EW ALL SHARE	20,043.98	0.46%

Morning Asian Market (8:30 am)

SGX NIFTY	12,128.00	-0.01%
NIKKIE	23,828.50	-0.19%
HANG SENG	27,277.00	-0.79%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	40,351.00	0.38%
SILVER	46,220.00	1.06%
CRUDEOIL	55.34	0.38%
NATURALGAS	135.60	1.95%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	71.19	-0.02%
RS./EURO	78.29	-0.22%
RS./POUND	92.29	-0.69%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.45	-0.92%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Feb-20	6252	6812	(560)
Feb-20	27791	30136	(2345)
2020	229052	238741	(9689)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Feb-20	4545	4241	304
Feb-20	24242	21750	2492
2020	119601	114860	4741

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"

HEROMOTOCO**NEUTRAL****07-Feb-20**

The company has witnessed some improvement in retail demand. The management expects rural sentiments to be strong backed by strong Rabi sowing, healthy monsoon spread and government led initiatives to boost agriculture sector. However, the overall growth prospects may remain benign led by BS-VI transition which leads to 10-15% price increase. Margin is also expected to remain range bound led by BS-VI cost increases despite commodity and leap benefit. As we have already factored in most of the negatives in our estimates, hence we largely maintain our FY21e EPS estimate. We value HEROMOTOCO at 14x FY21e EPS to arrive at target price of Rs.2569 and maintain NEUTRAL rating.

EICHERMOT**NEUTRAL****07-Feb-20**

The company has witnessed growth on the retail side largely because of expansion in distribution reach while overall demand situation still remains a concern for the industry. The management expects low single digit growth in 2HFY21. Going ahead we expect margins to remain under pressure because of increasing cost of precious metals used in BS-VI and new stores addition. Further on the commercial vehicle side growth will be triggered by the scrappage policy. Factoring the demand concerns and margin contraction due to BS-VI, we reduce our FY21 PAT estimates by 3%. We value EICHERMOT at 25x FY21e EPS to arrive at a target price of Rs.21501 and maintain NEUTRAL rating.

PNCINFRA**BUY****07-Feb-20**

Revenue growth is likely to remain strong as the current on-going large EPC and HAM projects are at advance stage of execution and another 2 projects which is waiting for the appointment date are likely to start contributing in the revenue from March-20. Additionally company has submitted the bids for the Rs 15000 Cr and will received some orders before the end of the year. We largely keep our revenue estimates unchanged. But considering the higher utilization of the mobilization advances and higher tax we have reduce our FY21E EPS estimates by 4%. We maintain our BUY rating on the stock with the target price of Rs 219 (Std EPC business at 9x FY21 EPS and Rs 41 per share for the investment into BoT/HAM).

ENGINEERSIN**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.

- ❑ **Metropolis Healthcare (Q3, YoY)** Revenue rose 17.1 percent to Rs 222.9 crore Net profit rose 34.9 percent to Rs 42.1 crore Ebitda rose 29.5 percent to Rs 63.7 crore Margin stood at 28.6 percent versus 25.8 percent
- ❑ **NMDC (Q3, YoY)** Revenue fell 17.6 percent to Rs 3,006.4 crore Net profit fell 12.7 percent to Rs 1,376.4 crore Ebitda fell 26.1 percent to Rs 1,591.5 crore Margin stood at 52.9 percent versus 59 percent
- ❑ **Aurobindo Pharma (Q3, YoY)** Revenue rose 11.9 percent to Rs 5,895 crore Net profit fell 1 percent to Rs 705.5 crore Ebitda rose 11.2 percent to Rs 1,208 crore Margin stood at 20.5 percent versus 20.6 percent U.S. formulations revenue rose 22 percent to Rs 2,969.4 crore Europe formulations revenue rose 14.2 percent to Rs 1476.3 crore API segment revenue fell 14 percent to Rs 789.8 crore
- ❑ **Indraprastha Gas (Q3, YoY)** Revenue rose 10.2 percent to Rs 1,664.2 crore Net profit rose 43.4 percent to Rs 283.9 crore Ebitda rose 22.6 percent to Rs 391.8 crore Margin stood at 23.5 percent versus 21.2 percent Raw material cost as percent of sales at 51.2 percent CNG sales volume rose 9 percent PNG sales volume rose 18 percent
- ❑ **Dalmia Bharat (Q3, YoY)** Revenue rose 11.7 percent to Rs 2,418 crore Net profit fell 14.3 percent to Rs 24 crore Ebitda rose 11.6 percent to Rs 444 crore Margin stood at 18.4 percent versus 18.4 percent Profit dragged due to higher other expenses and freight charges
- ❑ **GSK Consumer Healthcare (Q3, YoY)** Revenue rose 3.8 percent to Rs 1,158.9 crore Net profit rose 25.1 percent at Rs 276.6 crore Ebitda rose 14.1 percent to Rs 272.2 crore Margin stood at 23.5 percent versus 21.4 percent
- ❑ **Trent (Q3, YoY)** Revenue rose 45.3 percent to Rs 988.3 crore Net profit rose 21.7 percent to Rs 53.9 crore Ebitda rose 2.4 times to Rs 167.7 crore Margin stood at 17 percent versus 10.4 percent
- ❑ **Bata India (Q3, YoY)** Revenue rose 6.5 percent to Rs 830.8 crore Net profit rose 14.9 percent to Rs 118.3 crore Ebitda rose 61.2 percent to Rs 263.8 Margin stood at 31.8 percent versus 21 percent Cost of raw material as a percent of sales at 39.3 percent versus 41.5 percent
- ❑ **Mphasis (Q3, QoQ)** Revenue rose 5.5 percent to Rs 2,276.7 crore Net profit rose 7.5 percent to Rs 293.9 crore EBIT rose 6.4 percent to Rs 369.3 crore Margin stood at 16.2 percent versus 16.1 percent
- ❑ **United Breweries (Q3, YoY)** Revenue stood unchanged at Rs 1,454.9 crore Net profit fell 2.4 percent to Rs 106.7 crore Ebitda fell 10.7 percent to Rs 221.6 crore Margin stood at 15.2 percent versus 17.1 percent Raw material cost as a percent of sales at 47.1 percent
- ❑ **Wipro** won a multi-year strategic IT deal from Marelli, which is a global Tier-1 automotive technology supplier.
- ❑ **Bharti Airtel:** Department of Telecommunications approves the merger of the consumer mobile operations of the Tata group with Bharti Airtel. The approval received after over 2 years of the announcement. In October 2017, the Tata group had announced that it would sell its consumer mobile business to Bharti Airtel on a debt-free, cash-free basis, except for it assuming a fraction of the unpaid spectrum fees that the Tata group owes to the DoT.
- ❑ **Mahindra & Mahindra:** The European Union has cleared Ardour Automotive-Mahindra & Mahindra-Ford Deal.
- ❑ **Andhra Petrochemicals:** Company's plant will not be in operation from Feb. 7 due to annual maintenance work.

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

Concall Highlights

CERA 3QFY20 concall highlight:

- ❑ Sanitary ware Industry is expected to grow by 7-8% & Faucets would grow by 6-7% in FY21.
- ❑ Company is witnessing growth in commercial real estate led by co-working, co-living and hospitality industry.
- ❑ Consumer demand sentiment is there, still they are postponing purchase. Dealers with too many outlets are right seizing now.
- ❑ In 3QFY20, Sanitary ware was down 11.3% (contri. 46% to revenue), Faucets up 8.5% (contri. 25% to revenue), Tiles up by 22% (contri. 25% to revenue), and Wellness up 11% (contri. 4% to revenue).
- ❑ Its sales comprises (sanitary+ faucets) of 35%, 15% & 50% in entry, mid & premium segment.
- ❑ Tiles business mix: GVT & soluble salt is 20% & 13% of sales.
- ❑ In 3QFY20 the total working capital days of the company are 78 days with Inventory, receivable and payable of 52 days, 58 days and 33 days respectively. Out of the total receivable, tiles receivable were 39 days.
- ❑ The company has 387 SKUs in Sanitary ware, 905 SKUs in Faucets. 50 SKUs increased in total (sanitary+ faucets) in 3QFY20.
- ❑ Capacity utilization (owned plant) in sanitary ware & faucet ware in 3QFY20/9MFY20 is 76%/81% and 79%/69% respectively.
- ❑ Company's retail business share is 75% (through dealers) and institutional is 25%.
- ❑ Sales in 3QFY20 were from Tier 1, Tier 2 & Tier 3 in 39%, 6% & 55%.
- ❑ Ad spends were 4% of sales in 3QFY20.
- ❑ Tiles business margin are lower in comparison to sanitary & faucets business.
- ❑ Total exports are Rs 15 crs, majorly from GCC countries.
- ❑ New SKUs: 20% of total SKUs were launched in last 18 months and they constitute ~10% of its topline.
- ❑ Increased customer touch points with 9 dealers owned Cera exclusive showrooms and added 172 dealers in 3QFY20.
- ❑ Return to growth expected by company on account of incremental real estate project is largely affordable housing. The company has a large portfolio of products focused on affordable housing and has further segmented on basis of market needs.
- ❑ In 9MFY20, company did capex of Rs 31.8 cr in sanitary ware (Rs 6.2 cr), faucet ware (Rs 3.4 cr), customer touch points(Rs 4.3 cr), completion of staff colony (Rs 11.1 cr) and logistics & IT(Rs 6.7cr).

Concall Highlights**RATNAMANI 3QFY20 Concall Highlights:**

- Management expects volume of CS and SS division for FY20 to be around 250000 T and 22000 T respectively. However the volume growth is expected to be muted while value addition will take place in FY20.
- Margin decline during the quarter due to increase in the share of line pipe which is lower margin business as compare to LSAW and SS business. However, management is confident with the margin guidance of 16-18% in long run.
- Titanium based product consists orders of around Rs. 80-90 Cr. includes one order from export market. Management is confident of receiving more orders from export market for titanium products.
- Margins of SS division is 1.5x-1.8x higher than compare to margins of CS division.
- Project piping orders are higher margin segment.
- The total order book currently stood at Rs. 1569 Cr. which consists of orders from CS and SS division of worth Rs. 1053 Cr. and Rs. 516 Cr. respectively. Exports order is Rs. 448 Cr. in total order book.
- Based on the government budget spending on Oil and gas refinery and petro chemicals of around Rs. 100000 Cr. ,Rs. 63000 Cr. power and related industry investing in NTPC, National grid and cross country pipeline and city gas distribution will boost the order book in CS division in the coming quarters.
- Within CS division 100% orders are from oil and gas sector while SS division orders are from oil and gas, petro chemicals, refineries, power sector and others.
- Cash and cash equivalents as on 31-Dec-19 is around Rs. 300 Cr. out of which Rs. 150 Cr. is used in raising long term debt.

Expansion project update

- i) SS additional capacity of 20000 T will start the trial run of production in April-2020 and post that 3-4 months is required for the approvals. Commercial production for distributors is expected to start from July onwards as per management.
- ii) CS division additional capacity of 200000 T (including debottlenecking capacity addition), equipment's are ready and certain approvals are going on. Commercial production from the same is expected in 2HFY21.
 - Revenue contribution from the additional capacity of both the division is expected from 2HFY21.
 - Capacity utilization for additional capacity in CS and SS division in FY21 will be around 20-25% level. However, the breakeven capacity utilization will be around 40-45% level.
 - EBITDA margin contribution from additional capacity is expected to remain muted for FY21.
 - CAPEX spent for the additional capacity for both the divisions till date is around Rs. 450 Cr. and Rs. 160 Cr. is still remaining for some of the equipment's needed at the time of ramping up of plant (in next 6 months it will be utilized).
 - Fixed cost for the additional capacity coming in is around Rs. 22-25 Cr. of interest cost, other cost will be around Rs. 20-25 Cr., depreciation will be around 35 Cr. and operating cost will be around Rs. 25-30 Cr.

VMART Retail Q3FY20 Concall Highlights:**Financial Performance**

- ❑ In Q3, V-Mart Revenue increased by 21% (y/y) to 562 vs 462 crores. Profit after Tax witnessed sharper growth of 40% (y/y) 58 vs 42 crores.

Gross Margin

- ❑ Company witnessed improvement in gross margins in the range of 50-80 bps, improvement in gross margin is due to change in its product mix (more revenue from merchandise), less offer on products.

Store Count

- ❑ Company added 19 stores and closed 1 store in Q3 FY-20. As on Dec-19, company has store count of 257
- ❑ SSG (Same Store Sale Growth)
- ❑ In Q3 FY-20, V-mart SSG is very low 1% and SSG volume growth is -3%. Lower SSG is due to weaker economy, shutting down of few shop in some area due to NRC related issue. Company expects SSG to improve in coming quarters.

Competition

- ❑ In value fashion segment, competition from small players is relaxing as many small players are facing issue of cash crunch, lesser demand for their products, leading to consolidation among small players. At same time competition from nationalized players is increasing as they are opening shops in Tier-2 & 3 cities looking at opportunity size.

Inventory Days

- ❑ In Apparel business, inventory management is core of business. V-mart management has kept tight control on its inventory as inventory days in Q3 FY-20 were 72 days compare to 73 days in FY-19.

Capital Expenditure

- ❑ Company has done capital expenditure of 41 crores in first 9M of FY-20, capex is done for the purpose of store opening only and everything is funded through internal accruals.

Impact of Ind AS 116

- ❑ Due to implementation of Ind AS 116, company's PBT is negatively impacted by 8 cr in Q3 FY-20 and 23 cr for 93 FY-20.

Others Points

- ❑ During this quarter company lower their advertising expenses that helped them to increase its margins.

Concall Highlights

Lupin Q3FY20 Concall highlights:

- ❑ The North America sales de-grew by 5% YoY to US\$ 184 mn, sequentially remained flat. India grew 9% YOY to Rs. 1297 crs, India branded formulation sales grew by 10.6% compared to Q3 FY2019.
- ❑ MEA and LATAM business grew by 4% and 15% YoY respectively while APAC business de-grew by 75% on account of Kyowa Divestment and the global API business declined by 12% YoY.
- ❑ US generics and US branded sales de-grew by 4% and 3% YoY at US\$ 180 mn and US\$ 4.5 mn respectively.
- ❑ The Company filed 7 ANDA, received 4 ANDA approvals from the US FDA and launched 4 products this quarter. The company expects to launch 15+ products in US in FY21.
- ❑ Other expenses this quarter was in an elevated level on account of increased promotional expenses, R&D cost and the remediation cost.
- ❑ The company expects that 4QFY20 will report better EBITDA margin and therefore, has guided to achieve lower range of the 18-20% margin guidance given earlier.
- ❑ R&D cost for the quarter was Rs. 428 crs (11.5% of sales), the company expects to maintain the R&D cost at 10% of sales.
- ❑ Exceptional items (Rs. 288 crs) for the quarter pertains to impairment of Rs 1578 crs related to certain acquired IPs (Gavis) and profit of Rs 1291 crs on divestment of the Company's entire stake in Kyowa Pharmaceutical Industry Co., Limited- Japan.
- ❑ The Gavis impairment includes largest part of Methergine and couple of other products which are no more viable. US\$ 200 mn of Gavis in the books now.

Tax includes the impact of Rs. 700 crs pertaining to the Exceptional items:

- Divestiture of Japan Operations: INR 2,941 mn
- Impairment of Gavis Assets triggering a reversal of the Deferred Tax Assets: INR 4,054 mn
- ❑ The company expects that the Gavis impairment and Kyowa divestment will lower amortization expense of Rs 170 crs in the consolidated financials on an annualized basis and lead to ROCE improvement of 220 bps on the revised asset base.
- ❑ Enbrel in Europe is still on track for the end of the quarter and expects to receive approval soon.
- ❑ US products: for Levothyroxine, reasonable market share has been gained. Solosec revenues have improved by 48% QoQ and the scrips have grown by 4% QoQ.
- ❑ US pipeline: Albuterol expected launch in H1FY21 and Spiriva opportunity expected in FY22. Levothyroxine is expected to ramp up strongly from the next quarter.
- ❑ Of the 150+ pending ANDAs- largest number is from Nagpur plant followed by Indore (unit 2) plant and Goa & Somerset facility.
- ❑ On the regulatory front: For Goa and Somerset facility- the company expects to complete the remediation activities in the next 3 months and then put the plants for re-inspection.
- ❑ The major growth driver from Gavis and Somerset going ahead would be the ramp up of base business especially in GI, and building on the controlled substances product.
- ❑ The company for the US business sees Inhalation, Injectables and Biosimilars as the major growth driver going ahead.

PNCINFRA Q3FY20 Concall Highlights

- ❑ Submitted 8 EPC and 6 HAM projects bids of Rs 15000 Cr value during the October and January and maintained the order inflow target of Rs 6000-7000 Cr in FY20. Till date order inflow is Rs 1000 Cr. Order inflow for the FY21 will be Rs 8000-9000 Cr.
- ❑ Expect Revenue growth of 60% in FY20 and 20% in FY21.
- ❑ Management expect execution of Rs 250 Cr from Nagpur Mumbai, 180-200 Cr from Purvanchal projects, Rs 150 Cr each from Aligar Kanpur and Chakeri to Allahabad, Rs 150 Cr each from Jhansi Pkg-1 and Pkg-2 and Rs 120-150 Cr from Chitradurg in Q4FY20.
- ❑ Appointment date of Challekery will receive by March and Lucknow Ring Road Package I in next 2-3 days.
- ❑ Authority has given the permission to operate another toll plaza on Bareli Almora toll project to compensate some traffic leakage. So the collection is likely to improve in the next quarter.
- ❑ Employees Cost was higher during the quarter due to employee increment along with the arrear from January 19 to November. The total provision towards increment is Rs 20-22 Cr. Going ahead employee cost will be Rs 19-20 Cr per month.
- ❑ Interest cost was higher due to higher utilization of mobilization advances. O/S mobilization advances is Rs 850 cr at the end of the Q3FY20.
- ❑ Interest cost will be come down in Q4FY20 as the mobilization advances will be set off against monthly bills.
- ❑ Equity requirement of Rs 46 Cr in Q4FY20 and Rs 250 Cr in FY21.
- ❑ Tax rate will be 25-26% in FY20 and around 31% in FY21.
- ❑ Company is having dialog with 2-3 investors for the assets divestment but could not comment on the timeline and valuation as of now.
- ❑ Working capital days will be 62-65 days in FY20.
- ❑ Capex requirement for FY20 is 125-150 Cr and Rs 100-150 Cr in FY21.
- ❑ Bonus on the Aligarh project is expected to receive in Q4FY20 of Rs.16 Cr.
- ❑ Debt will be 390 Cr by the year end.
- ❑ NHAI has received total 5 bids for the Bridge over Yamuna river and 3 bids out of get rejected due to non-responsiveness. 1 bidder out of it is protesting the outcome and to avoid the delay, NHAI has terminated the project and will be invite the bids again.

Concall Highlights**EICHERMOT 3QFY20 concall**

- Growth scenario will be tight in 1HFY20, however H2FY20 will show better improvement. Market expected to grow by 5% in H2FY20.
- Overall inventory level is less than 2 weeks. BS IV inventory is of 10 days.
- Exports: There is no volatility in Europe, America & other export market; slowdown was led by seasonality impact.

Royal Enfield

- Entire motorcycle segment was down 23%YoY and RE was down by 6%YoY.
- Bullet X was 10% of bullet franchise sales; Bullet franchise sales went up and classic remained at same level in 3QFY20
- In Jan 2020, BS VI vehicles was one third of total sales.
- The company has added 250 studio stores and 7 large format stores in 3QFY20 which takes total touch points to 1400 in domestic market.
- In international markets, Royal Enfield added 10 new stores across Thailand, Brazil, Argentina, France and the UK, increasing its overall touch points to about 675 stores including 67 exclusive stores.
- The company has shifted the entire product portfolio to BS-VI except bullet that would be launched by Feb end.
- It introduced 'Make Your Own' a unique initiative which allows its customers to custom build the motorcycle with a select array of accessories. The order will be placed to factories in 24 hrs for these bikes.
- It launched special edition Tribute black, last of the 500 series. Its sales expected to start from 10 Feb, 2020.
- The margin is expected to remain subdued due to increase in precious metal prices.

VECV

- Overall CV industry is extremely weak, especially medium and heavy duty vehicles.
- Some segments are showing signs of pickup due to pre-buying led by BS VI transition.
- VECV Revenue was down by 23% to Rs 2164 crs, EBITDA was down 28% to Rs 133 crs, EBITDA margin was at 6.2% and PAT was down 60% to Rs 30 crs.
- Total sales of Trucks and buses 12400 units down 27% against industry drop of 37% in the quarter.
- It previously launched new Eicher pro 2000 series in light duty to medium duty (around 14 tones segment) are doing extremely well in market.
- Recently, launched new bus for route permit segment.
- Company is very well prepared for BS VI.

SUNPHARMA 3QFY20 Concall highlights:

- ❑ US sales declined by 3% YoY to US\$ 350 mn, Emerging Markets sales de-grew by 4% YoY to US\$ 195 mn, while India and Rest of World sales grew by 13% and 24% YoY to US\$ 155 mn and Rs. 2,517 crs.
- ❑ US taro sales de-grew by 16% YoY to US\$ 148 mn while the PAT stood at US\$ 68 mn for the quarter.
- ❑ The US specialty revenue grew QoQ with growth mainly driven by higher seasonal sales of Absorica, improving sales of Illumya and Odomzo coupled with the contribution of Cequa launch.
- ❑ Illumya continues to add patients and doctors coverage and is confident of Illumya prospects in the next year.
- ❑ For the quarter, 7 ANDAs were filed and 9 approvals were received. There are 94 ANDAs and 4 NDAs awaiting approvals, some un-viable ANDAs have been withdrawn.
- ❑ The global specialty revenue stands at US\$ 118 mn. The R&D spends on the specialty segment is around 24% of the total R&D expenditure.
- ❑ Sales in the Emerging market declined by 4% YoY to US\$ 195 mn due to reduction in tender revenues in South Africa. Excluding the impact of tender sales, revenue grew by 15% in overall Emerging market.
- ❑ Other expenses increased by 33% YoY on account of higher marketing spend for the specialty portfolio, consolidation of Pola Pharma and increased R&D cost.
- ❑ R&D cost for the quarter stands at Rs. 527 crs(6.6% of sales), for the full year expects to be in the range of 6%. In FY21, R&D cost is expected to be higher for the clinical trial expenses related to new indication of Illumya.
- ❑ Gross margin improved YoY on account of the product mix. Net profit declined by 26% YoY to Rs. 914 crs on account of significant reduction in the forex gain YoY and higher taxes, sequentially de-grew by 14% due to higher depreciation and amortization cost.
- ❑ The company repaid US\$ 500 mn of debt as on Dec 2019, the net debt now stands at US\$ 410 mn.
- ❑ The overall strategy of the business going ahead would be on controlling costs, improving efficiency and focus on increased investments in the specialty portfolio.
- ❑ For the India business as a part of strategy, the company has initiated the expansion of field force by 10%, which will be onboard by Q1FY21. The main objective of this expansion includes:
 - Further widening strong customer reach
 - Deep penetration of products.
 - Ensure greater focus on existing brands
- ❑ The company continued its efforts to enhance the specialty portfolio in the new markets by entering into a licensing agreement with Astrazeneca in China for novel oncology products.
- ❑ On the regulatory front, the company has filed its response to USFDA to resolve the observations issued in Dec 2019 inspection in the Halol plant.

Concall Highlights**HEROMOTOCO 3QFY20 concall:**

- ❑ The management expects growth would be driven by strong sowing of rabi crops, healthy monsoon and government initiatives.
- ❑ The management doesn't expect growth trajectory for 1HFY21 due to steep prices increases. Positive growth expected in 2HFY21, after BS VI prices settle down and led by better crops.
- ❑ Finance penetration in two wheeler segment is largely through NBFCs (not banks). Innovative financial product could be helpful to some extent to bring growth in the segment.
- ❑ All models are BS VI ready and BS IV would be stopped by mid Feb 2020. The company stopped BS-IV scooter production in January itself.
- ❑ Spare parts revenue is Rs 800 crs (+9.5%YoY). Spares revenue is 10% of total revenue.
- ❑ Most of the commodity cost benefit is passed to customers on absolute basis (per vehicle basis)
- ❑ Precious metals are 4-5% of overall material cost which are largely used in BS-VI. Prices of these metals increased very sharply in last quarters. Other commodity constitutes 70-80% of the cost.
- ❑ 20-30 bps improvement in margins was led by commodity benefit in this quarter. Commodity prices impacts the company with lag of a quarter.
- ❑ Finance penetration is 46% of sales. Hero Fincorp is 50% of total finance penetration.
- ❑ Inventory level was down to 6 weeks by end of Dec 2020 end and it came down to 5 weeks by end of Jan 2020.
- ❑ Tax rate is expected to be at 25%.
- ❑ Andhra plant is expected to commission this quarter, in starting it would be manufacturing only for OEMs based in southern part. The plant won't have meaningful impact on 4QFY20 sales.
- ❑ UP, Maharashtra, Rajasthan and Gujarat showed double digit growth in January 2020 retail sales.
- ❑ The Company is increasing its exports market. Exports are taking time to pick up.

BULK DEAL

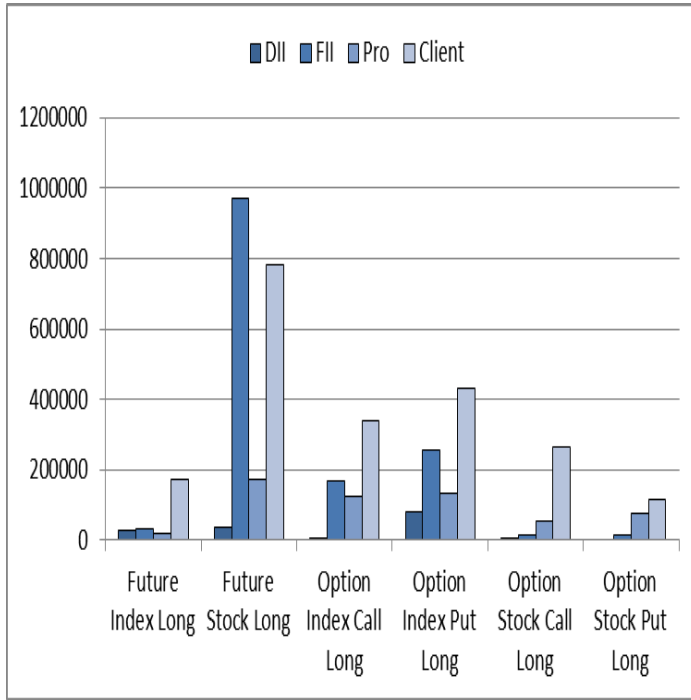
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-02-20	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	B	119,564	14.18
BSE	06-02-20	AANCHALISP	BHAVISHYA ECOMMERCE PRIVATE LIMITED	S	78,564	14.28
BSE	06-02-20	AARTECH	FORTUNE FUTURES PRIVATE LIMITED CO	B	128,000	33.6
BSE	06-02-20	AARTECH	BARSHA TRADING PRIVATE LIMITED	S	128,000	33.6
BSE	06-02-20	CHOKSILA	SAVITA JAIN	B	49,713	9.8
BSE	06-02-20	CHOKSILA	SOMIL AJMERA	B	50,000	9.8
BSE	06-02-20	CHOKSILA	PURSHOTAM GUPTA	S	100,000	9.8
BSE	06-02-20	FRASER	VINEET SINHA	S	96,496	12.54
BSE	06-02-20	FRASER	ARCHANA SINGH	B	46,896	12.58
BSE	06-02-20	FRASER	ARCHANA SINGH	S	1,255	11.92
BSE	06-02-20	HAWKINCOOK	EQUITY INTELLIGENCE INDIA	S	27,477	4584.85
BSE	06-02-20	HITECHWIND	PRASHIL SANJAY SHAH	B	33,900	12.6
BSE	06-02-20	HITECHWIND	PRAVINBHAI NEMCHAND SHAH HUF	S	30,000	12.6
BSE	06-02-20	HKG	BHUMIKA SUMIT DESAI	S	28,000	74
BSE	06-02-20	MAYUKH	YOGENDRA SRIKISHAN BAGREE	S	20,000	9.97
BSE	06-02-20	MAYUKH	NITIN JAISWAL	B	18,000	9.97
BSE	06-02-20	MAYUKH	KESAR TRACOM INDIA LLP	B	20,000	9.96
BSE	06-02-20	PRISMMEDI	MANISH NITIN THAKUR	B	56,735	20.79
BSE	06-02-20	PRISMMEDI	MANISH NITIN THAKUR	S	56,719	20.06
BSE	06-02-20	SAGARPROD	ARYADEEP INFRAHOMES PRIVATE LIMITED	S	213,000	9.97
BSE	06-02-20	SHANGAR	ARVIND SHANTILAL SHAH	B	25,000	31.5

Corporate Action

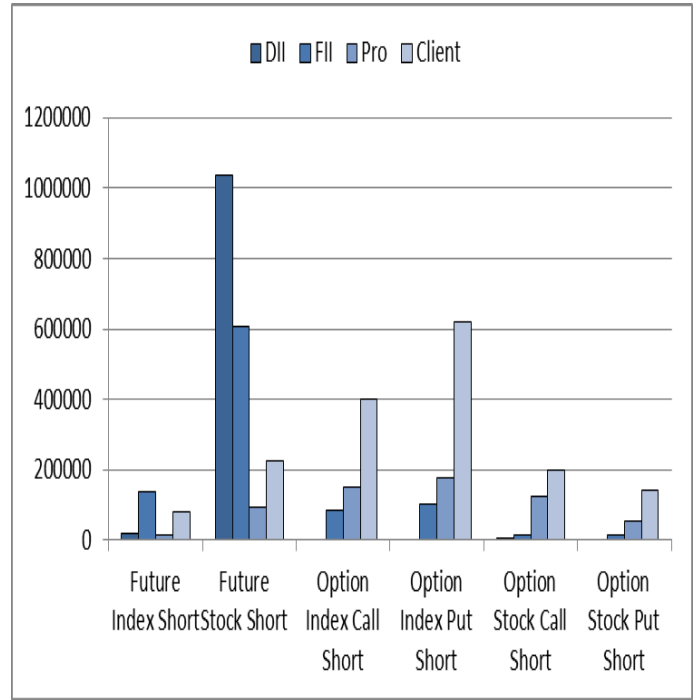
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	503806	SRF	10-02-20	Interim Dividend - Rs. - 7.0000	11-02-20

PARTICIPANT WISE OPEN INTEREST

Long Position

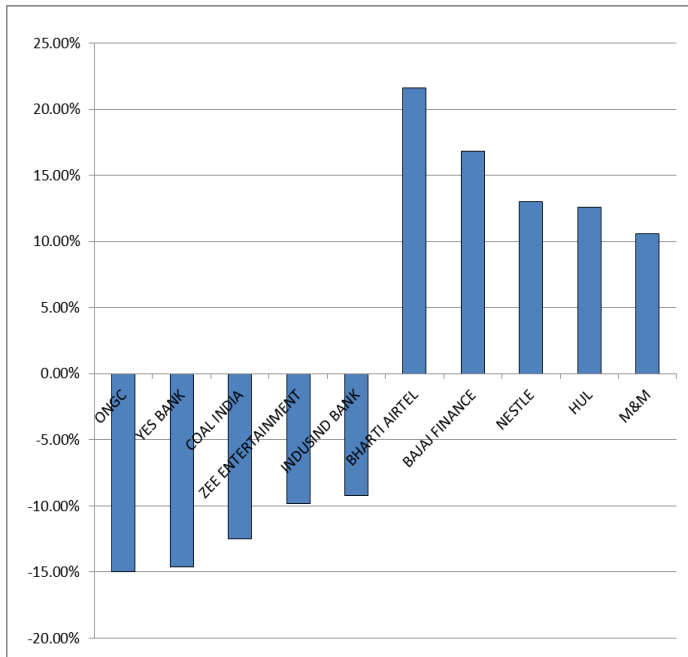


Short Position

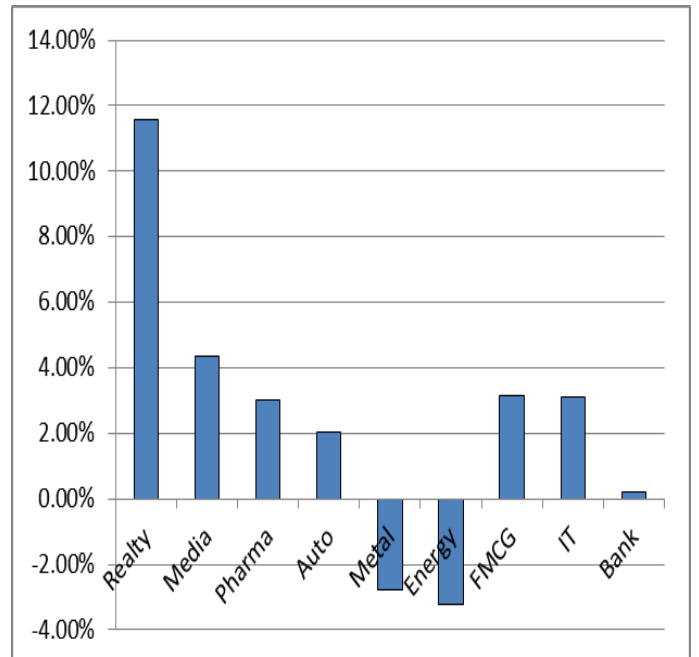


MARKET MOVERS (1 MONTH CHANGE)

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	BERGEPAINT	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	NIITLD	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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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
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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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