

Trading Calls

KAJARIACER BUY 02nd March 2020

The stock has made a double bottom near Rs 520 and thereafter started to give pullback from that level. Positive divergences were also formed both in RSI & Stochastic on daily chart. Therefore some upward rally is expected in the stock from the current level.

TATAMOTORS BUY 24th February 2020

In last some days, RSI had given a breakout by trading above 50 levels from below and made a high of 75 then after it is trading lower or retracing towards center line placed at 50 levels, this behavior is called as 'RSI PBB' setup. RSI PBB is pull back buy setup which indicates, once RSI turns its tail upside after taking support from zone of 45-55 levels, target is previous swing high of RSI which was 75 or previous swing high of prices (200). Currently the TATAMOTORS is going through this setup and we expect higher price movement towards previous high 185-200 levels in coming days.

BODALCHEM BUY 18th February 2020

After making double bottom near 67, the stock is giving a good pullback rally since last few days. Currently it is trading above all the major DMAs (50, 100 & 200). A 'Golden cross' between 50 & 100 DMA is also forming. So some more upward rally is very likely in the stock in short term.

HAVELLS BUY 04th February 2020

After making double botton, the stock started to give pullback rally. Positive divergence in RSI & Stochastic are indicating of some fresh up move in the short term.

PNCINFRA BUY 23rd January 2020

Scrip is undergoing a consolidation in the longer time frame and is on the verge of resuming its prior trend. Formation of cup and handle pattern on weekly chart suggest short term momentum to the uptrend. The momentum indicator MACD has crossed the signal line indicating a start of a trend. The RSI too is above its key 50 mark indicating positive momentum on its side. We recommend a BUY in PNCINFRA around 190-193 and a lower towards 178-182 with a stop loss of 166 and aim for a target of 225 and 250 levels.

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	11258.00	-0.11%

Nifty Key Levels For The Week

Support	S1: 11200	S2 : 11180
Resistance	R1 : 11400	R2 : 11450

Market Outlook

After opening with gap-up, market consolidated entire day, and bounced back sharply in the last trading hours. Nifty gave a smart recovery and snapped the 7-day losing streak, forming a green body candlestick pattern; however confirmation of trend reversal is still pending which will come on a daily close above 11450 levels. A sustained trade above today's high (11342) will resume the up move taking the index higher towards immediate resistance zone of gap and 5 DMA placed around 11400 levels. Moreover, a close below the strong support (11100) will push prices lower towards 10900 marks.

FII DERIVATIVES POSITION FOR 03-March-2020

	Net (Amt. in crs)
INDEX FUTURES	241
INDEX OPTIONS	881
STOCK FUTURES	2,040
STOCK OPTIONS	54

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
03-Mar-20	5,679	8,095	(2,416)
Mar-20	12,055	15,826	(3,771)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
03-Mar-20	6,177	3,042	3,135
Mar-20	11,275	7,001	4,274

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	2.33	(5.46)	(6.39)	(14.92)
Automobiles	1.39	(4.35)	(12.37)	(13.39)
Chemicals	0.74	(2.45)	(1.96)	17.54
Construction & Engineering	1.52	(5.73)	(9.05)	(10.22)
Construction Materials	3.07	(1.32)	(1.21)	11.10
Diversified Financial Services	1.05	(6.21)	(0.51)	18.02
Electrical Equipment	1.72	(3.33)	(5.43)	(8.30)
Energy	2.62	(5.22)	(4.53)	(4.21)
Financials	1.01	(5.03)	(2.07)	11.01
Health Care	3.50	(0.95)	1.91	3.47
Household Durables	0.22	(3.00)	(1.72)	14.45
Household & Personal Products	1.17	(2.04)	(1.86)	11.31
Information Technology	1.53	(5.53)	(3.16)	(1.02)
Metals/Mining/Minerals	4.53	(4.97)	(7.14)	(22.08)
Telecom	0.76	(2.65)	(1.00)	22.64
Utilities	4.10	(1.86)	(5.20)	1.28

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

Long Position				
	DII	FII	Pro	Other
Future Index	31638	40315	17643	191248
Future Stock	38710	888852	158118	724120
Option Index Call	18651	193114	171671	658463
Option Index Put	74975	354588	171009	536279
Option Stock Call	0	13651	37861	199376
Option Stock Put	0	12750	73139	83761

Short Position				
	DII	FII	Pro	Other
Future Index	9266	151315	25945	94318
Future Stock	1027374	543512	62858	176056
Option Index Call	0	108299	284303	649297
Option Index Put	0	131430	238488	766933
Option Stock Call	1328	12494	94452	142614
Option Stock Put	0	10314	44275	115061

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532504	NAVINFUOR	23.3
500251	TRENT	23.0
524494	IPCALAB	20.2
521248	KITEX	19.8
517174	HONAUT	17.8
532482	GRANULES	13.0
532488	DIVISLAB	11.9
532819	MINDTREE	11.5
500674	SANOFI	11.5
500420	TORNTPHARM	11.2

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
511072	DHFL	23.4
526947	LAOPALA	15.0
500870	CASTROLIND	8.6
517354	HAVELLS	5.9
500407	SWARAJENG	2.6
524742	CAPPL	1.8
519600	CCL	1.7
532129	HEXAWARE	0.9
532642	JINDALSWHL	(0.2)
524735	HIKAL	(0.6)

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532839	DISHTV	(38.8)
532480	ALBK	(34.8)
532814	INDIANB	(32.4)
500219	JISLJAEQS	(32.3)
500111	RELCAPITAL	(31.5)
532822	IDEA	(31.1)
524000	MAGMA	(27.2)
532477	UNIONBANK	(26.9)
523756	SREINFRA	(26.1)
522275	ALSTOMT&D	(24.7)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
511676	GICHSGFIN	(37.5)
512573	AVANTI	(32.9)
532149	BANKINDIA	(27.2)
500570	TATAMOTORS	(26.2)
500253	LICHSGFIN	(24.5)
511431	VAKRANSOFT	(24.4)
532179	CORPBANK	(23.6)
532276	SYNDIBANK	(23.6)
500330	RAYMOND	(23.1)
505726	IFBIND	(22.9)

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

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

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

STDC / R25 Open Calls for 04-03-2020 (5)

STDC (5)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	02-Mar-20	STDC	BUY	KAJARIACER	546.5	522.5	499	594	643
2	24-Feb-20	STDC	BUY	TATAMOTORS	152	139	126	185	200
3	18-Feb-20	STDC	BUY	BADALCHEM	86	76	67	99	117
4	04-Feb-20	STDC	BUY	HAVELLS	610	587.5	574	648	684
5	23-Jan-20	STDC	BUY	PNCINFRA	191.5	180	166	225	250

VIEW

Domestic market has mirrored the downswing in global equities as coronavirus epidemic spiked worries of a global recession which has wreaked havoc on D-street making it one of the worst monthly fall since September 2018. Spread of the virus to other countries and a long duration of shutdown in the economic activities of china would have an impact on India as well. In the forthcoming week, all eyes will be glued on the further development on COVID- 19 where if WHO will able to discover any antidote which could control the further spread of the virus. With this positive news, we could see stability in the global and Indian market. Currently, sentiment has changed from "buy on the dip" to "sell on a rally" until indices trade below its recent swing high..

Technical Outlook-

- Formation of long bearish candle indicate the intensity of selling pressure that market witnessed throughout the week.
- Once India VIX started cooling down then Index will try to find out the bottom.
- Oversold RSI on daily chart which is lying below 30 mark suggest the possibility of short term pullback
- Nifty is very close near to the foot of falling trendline which stands at 11090 mark along with the point of polarity that become key support in near term
- Capitulation of bulls below 11090 mark can trigger further sell off towards 10900 levels
- However, if nifty hold on to this support, a bounce back is likely towards 11265 (near 100 WMA) and 11385 levels on upside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11385	Recent swing high
Resistance 1	12265	100 WMA
Close	11201	
Support 1	11090	Point of polarity
Support 2	10900	Previous Swing Low

VIEW

After breaching 31680 (near-term strong support), Banknifty gave a sharp downward movement on Friday. At the end of the week the index closed with a net loss of 5.6% over its previous week's close. The selling was witnessed across the board. However ICICI bank, State Bank, Axis bank and Punjab National bank lead to a decline.

OBSERVATIONS:

- 1) Banknifty has breached 200 DMA.
- 2) A gap was formed in 29564-29914 range last week.
- 3) Momentum indicators (Stochastic & RSI) has reached at the oversold zone.
- 4) The short term trend of Banknifty remains positive as long as it trades above 27380.

In reference to the above observations it can be concluded that the short term trend of Banknifty remains positive as long as it trades over 27380 (short term trend line support). Last week's selling was the result of breaching 200 DMA. This kind of panic selling may continue another 2-3 days. However formation of gap in 29564-29914 range and oversold position of momentum indicators are giving indication of speedy recovery very soon. On the lower side 28040 would act as near-term strong support of the index. We advise to **initiate positional long in the index in 28800-28040 range (2-3 steps)** by placing stop loss at 27380 (closing basis)

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30310
Resistance 1	29915
Close	29147
Support 1	28820
Support 2	28040

VIEW

When china sneezes, the world catches cold. Nowhere else is this saying more visible than at present scenario where every assets facing tough time. Call it demand slowdown, recession or whatever you will, the fact is Chinese coronavirus have transformed all global bull market into bear and even from which indian rupee could not escape itself. Spread of the coronavirus outside china darkened the outlook for world growth with infections and deaths rising in south korea, italy and the middle east. We expect that weakness in Rupee may intensified in the coming week also as global sentiment continue to be affected with the virus.

TECHNICAL FACTORS-

- Formation of bullish belt hold candle near rising trendline on weekly chart suggest weakness in rupee
- Currently, pair has given breakout from its long term consolidation indicating more heat for an indian currency
- The momentum indicator RSI also gave trendline breakout which is supporting upsurge in the pair
- On crossing and sustaining above 72.60, pair can extend up to 73.05 mark
- As of now, support is shifted higher towards 71.75 and 71.50 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	73.05
Resistance 1	72.6
Close	72.53
Support 1	71.75
Support 2	71.50

STDC : Long / BUY

2-Mar-20

BSE Code	500233
NSE Symbol	KAJARIACER
52wk Range H/L	649.65/443
Mkt Capital (Rs Cr)	9028
Av.Cash Volume(,000)	225
Open Interest	NA

Buy Price	544-550 & 520-525
Stop Loss	499
Target Price1	594
Target Price2	643
Upside in Tgt1	11.00%
Upside in Tgt2	20.00%

Technical Chart



STDC BUY KAJARIACER @ 544-550 & 520-525 SL-499 (CLOSING BASIS) TGT-594,643

The stock has made a double bottom near Rs 520 and thereafter started to give pullback from that level. Positive divergences were also formed both in RSI & Stochastic on daily chart. Therefore some upward rally is expected in the stock from the current level.

STDC : Long / BUY

24-Feb-20

BSE Code	500570
NSE Symbol	TATAMOTORS
52wk Range H/L	239/106
Mkt Capital (Rs Cr)	46911
Av.Cash Volume(,000)	26 lakhs
Open Interest	NA

Buy Price	152 & 139
Stop Loss	126
Target Price1	185
Target Price2	200
Upside in Tgt1	27%
Upside in Tgt2	37%

Technical Chart



STDC BUY TATAMOTORS @ 152 AND ON DIP TOWARDS 139 SL -126 (CLOSING BASIS) TGT- 185-200

In last some days, RSI had given a breakout by trading above 50 levels from below and made a high of 75 then after it is trading lower or retracing towards center line placed at 50 levels, this behavior is called as 'RSI PBB' setup. RSI PBB is pull back buy setup which indicates, once RSI turns its tail upside after taking support from zone of 45-55 levels, target is previous swing high of RSI which was 75 or previous swing high of prices (200). Currently the TATAMOTORS is going through this setup and we expect higher price movement towards previous high 185-200 levels in coming days.

STDC : Long / BUY

18-Feb-20

BSE Code	524370
NSE Symbol	BODALCHEM
52wk Range H/L	132.25/53.75
Mkt Capital (Rs Cr)	1015.34
Av.Cash Volume(,000)	301.25
Open Interest	NA

Buy Price	85-87 & 75-76
Stop Loss	67
Target Price1	99
Target Price2	117
Upside in Tgt1	22.60%
Upside in Tgt2	44.90%



STDC BUY BADALCHEM @ 85-87 & 75-77 SL-67 (CLOSING BASIS) TGT-99,117

After making double bottom near 67, the stock is giving a good pullback rally since last few days. Currently it is trading above all the major DMAs (50, 100 & 200). A 'Golden cross' between 50 & 100 DMA is also forming. So some more upward rally is very likely in the stock in short term.

STDC : Long / BUY

4-Feb-20

BSE Code	517354
NSE Symbol	HAVELLS
52wk Range H/L	806.90/586
Mkt Capital (Rs Cr)	38173.98
Av.Cash Volume(,000)	1281
Open Interest	8540000

Buy Price	608-612 & 585-590
Stop Loss	574
Target Price1	648
Target Price2	684
Upside in Tgt1	8.23%
Upside in Tgt2	14.24%

Technical Chart



STDC BUY HAVELLS @ 608-612 & 585-590 SL-574 (CLOSING BASIS) TGT-648,684

After making double bottom, the stock started to give pullback rally. Positive divergence in RSI & Stochastic are indicating of some fresh up move in the short term.

STDC : Long / BUY

23-Jan-20

BSE Code	539150
NSE Symbol	PNCINFRA
52wk Range H/L	219/126
Mkt Capital (Rs Cr)	5021
Av.Cash Volume(,000)	5000
Open Interest	NA

Buy Price	190-193 & 178-182
Stop Loss	166
Target Price1	225
Target Price2	250
Upside in Tgt1	12%-15%
Upside in Tgt2	25%-30%



STDC BUY PNCINFRA @ 190-193 AND ON DIP TOWARDS 178-182 SL -166 (CLOSING BASIS) TGT- 225 250

Scrip is undergoing a consolidation in the longer time frame and is on the verge of resuming its prior trend. Formation of cup and handle pattern on weekly chart suggest short term momentum to the uptrend. The momentum indicator MACD has crossed the signal line indicating a start of a trend. The RSI too is above its key 50 mark indicating positive momentum on its side. We recommend a BUY in PNCINFRA around 190-193 and a lower towards 178-182 with a stop loss of 166 and aim for a target of 225 and 250 levels.

Crude oil prices shot up by 5% in yesterday's session stood at \$63.86/bbl after the US airstrikes at the Baghdad International Airport. It killed Iran's general manager Qasem Soleimani who is the leader of Islamic Republic's elite Revolutionary Guards.

Also, the same attack killed the Iraq's Abu Mahdi Al-Muhandis, the deputy commander of the Iran-backed militias reported Reuters. This airstrikes has exacerbated the already heightened tensions in the Middle East. Tensions have been increasing between Washington and Iran after an Iran-backed Iraqi militia stormed the American embassy in Baghdad to protest deadly U.S. airstrikes earlier this week.

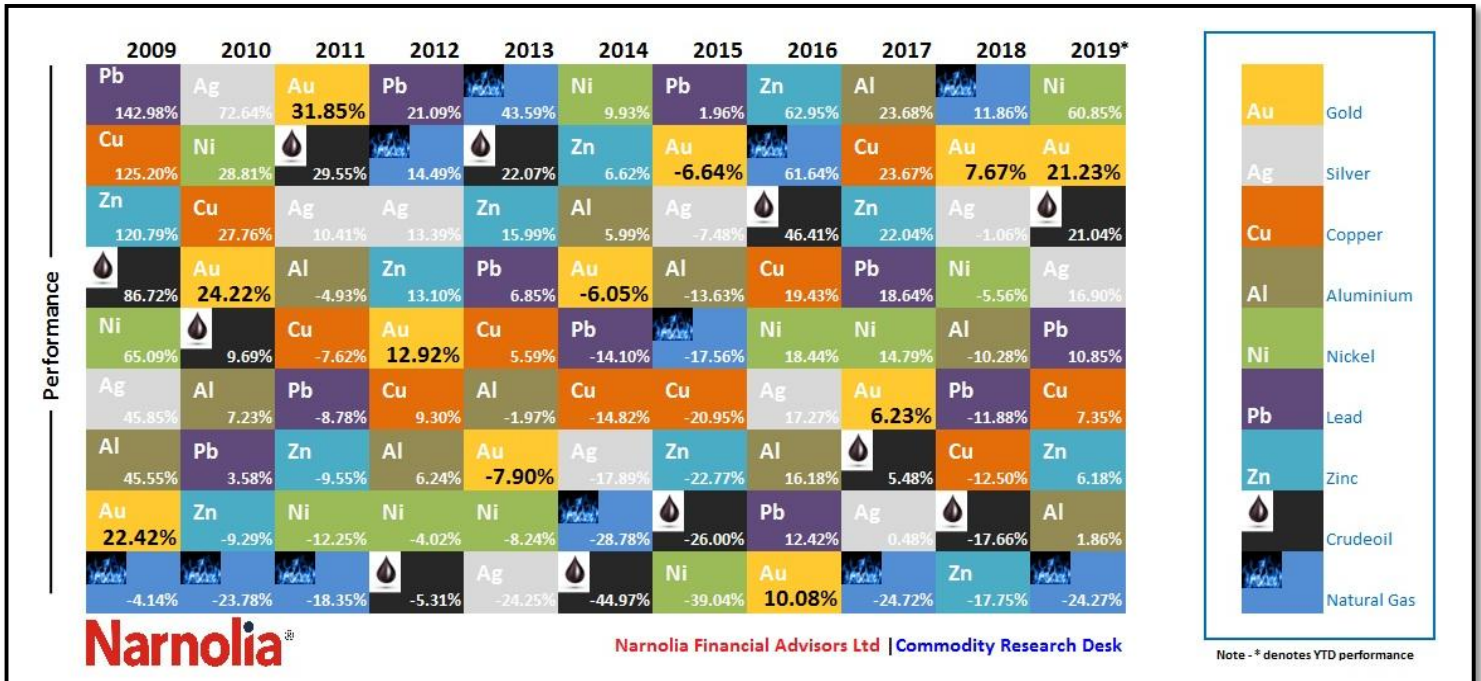
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

Looking at the demand supply scenario, OPEC+ nations has curtailed its oil production by another 2.1 million barrels as discussed in the previous OPEC meeting in December 2019. From starting this month, OPEC is also expected to increase their reduction in output. The global demand supply of oil is estimated to remain balanced and show a surplus of just 0.4 mbpd in the Q1 2020. However, demand prospect remains dim.

The recurring attacks on oilfields and oil producing countries are the upside risk to the oil prices. Last year, Saudi oil facilities and oil tankers were targeted by the enemies. Any attack on five big OPEC producers will be the risk to the oil prices. With rising Middle East tensions, there is a threat to the global energy exports if the Strait of Hormuz is anytime on the list. This strait is the largest and the crucial shipping route will always remain in focus when tensions like these flare up.

At present, the front month Brent-WTI spread opened at \$5.65/bbl, widest since November. Currently, the Dec 2020 future contract is trading at a backwardation of \$5.05/bbl as compared to \$4.66/bbl over previous week. It means current month prices are trading at a premium and indicates that the market is expected to remain tighter in future.

Taking above situation into consideration, if the Middle East tension rises we can see huge spike in oil prices in the months to come. With the balance demand supply and improving US-China trade relations we can expect further upside in oil prices is unavoidable. Therefore, we expect Nymex Crudeoil prices to remain supported at \$60/bbl and extend its higher move towards \$68-70/bbl in the first quarter of 2020.



Top Picks for 2019-2020

NICKEL

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

GOLD

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

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

CRUDEOIL

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

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

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

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

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

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
---	-----

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.