

### NIFTY KEY LEVELS

Support 1 : 9445  
Support 2 : 9390  
Resistance1: 9700  
Resistance2: 9850

### Events Today

#### Results

APOLLOTRI  
ECOM  
HINDUNILVR  
LAURUSLABS  
POWERINDIA  
SIS  
TECHM  
UGROCAP  
XTGLOBAL  
RELIANCE

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 9408.60 and made a low of 9392.35. From there it moved towards the high of 9599.85 and closed positive at 9553.35 levels. Broader selling was seen in PHARMA and FMCG sector, while rest of the indices traded with positive bias. India VIX closed negative by 4.29% at 33.83.

Recent surge is largely reflecting buoyancy on the local front despite increasing number of cases in india. The breakout in the benchmark index, after few days of congestion phase, has further boosted sentiment. Formation of bullish candle on the daily scale indicates upbeat sentiment. As of now, it needs to hold above 9445 to witness an upmove towards 9700 and then 9850 levels. Overall setup and momentum seems to be positive and a hold of recent levels could extend rally, while support exists at 9445 and then 9390 levels.

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 32,720.16 | 1.89%    |
| NIFTY               | 9,553.35  | 1.84%    |
| BANK NIFTY          | 21,090.00 | 2.03%    |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 24,633.86 | 2.21%    |
| NASDAQ              | 8,914.71  | 3.57%    |
| CAC                 | 4,671.11  | 2.22%    |
| DAX                 | 11,107.74 | 2.89%    |
| FTSE                | 6,115.25  | 2.63%    |
| EW ALL SHARE        | 15,952.86 | 1.31%    |

### Morning Asian Market (8:30 am)

|           |           |       |
|-----------|-----------|-------|
| SGX NIFTY | 9,717.50  | 1.97% |
| NIKKIE    | 20,280.00 | 2.57% |
| HANG SENG | 24,643.59 | 0.28% |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 45,546.00 | -1.13%   |
| SILVER                 | 41,775.00 | 0.15%    |
| CRUDEOIL               | 25.34     | 5.28%    |
| NATURALGAS             | 143.30    | -4.21%   |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 75.67 | -0.68%   |
| RS./EURO               | 82.26 | -0.50%   |
| RS./POUND              | 94.20 | -0.84%   |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 6.13  | -0.20%   |

% Change in 1 day

### Institutional Turnover

| FII       |          |           |          |
|-----------|----------|-----------|----------|
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 29-Apr-20 | 5734     | 5012      | 722      |
| Apr-20    | 113691   | 120869    | (7178)   |
| 2020      | 491301   | 582392    | (91091)  |
| DII       |          |           |          |
| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
| 29-Apr-20 | 4304     | 4225      | 79       |
| Apr-20    | 68439    | 69843     | (1404)   |
| 2020      | 416739   | 341028    | 75711    |

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Spend each day trying to be a little wiser than you were when you woke up"

**AXISBANK****BUY****29-Apr-20**

Loan book Growth for the bank was resilient among the tough time for the industry, Liability franchise also grew strong . Asset quality during the quarter improved with lower slippages. The NII growth was strong backed by improving NIM. Profitability was impacted on account of the additional provisions worth Rs 3000 Cr made towards the COVID19. The PCR of the banks stands at 69% up from 62% in FY19. Bank has healthy Tier 1 of around 17.5% which can be used for growth however management has guided amid the uncertain circumstances they would look for capital conservation rather than chasing the growth. Going forward into FY21 the profitability of the bank is expected to be impacted on account of Higher provisioning requirements and lower fee income. The stock is currently trading at 1.51XFY20BV. We maintain BUY with TP of 586

**MINDTREE****ACCUMULATE****28-Apr-20**

Mind tree exited FY20 with better revenue and margin performance.4Q revenue came at 1.9% with the highest ever deal win(USD393million in 4Q) despite Covid crisis. Even margin improved steadily (179bps)for last 3 quarters reflecting new leadership strategy working in right direction .Going forward we expect mind tree to be better placed among Mid cap in medium term primarily with strong growth visibility in Hi tech and CPG , Healthy pipeline & ramp up of large deal win(FY20 TCV stood at 1.2billion) and better operational execution. However since the company has some exposure in Travel & Hospitality (16.2% of rev).which will drag growth in near term. Post result, seeing the strong deal closure we have revised our target price from Rs 753 to 945.Thus we valued the stock with revised target price of Rs 945 and Recommend Accumulate.

**AMBUJACEM****NEUTRAL****28-Apr-20**

AMBUJACEM volumes de-grew by 7% YoY with realization growth of 2.4% QoQ. However, the volumes in the last week of 1QCY20 remained impacted due to shut down of factories nationwide. The company has started its operation on a limited capacity in several plants but demand, supply chain and labor availability still remains the concern. On a medium term we expect demand to remain concern due to closure of all economic activities while prices are expected to remain in the same level for at least few months. On Capacity expansion front (4.5 MTPA at Marwar, Mundwa, Rajasthan) the company may delay the commercial production as the existing capacity will remain unutilized due to prevailing situation. On Margin front, the company's continuous thrust on running the plants efficiently, fossil fuel substitution with alternative fuel and emphasis on reducing logistic cost through supply chain efficiency will ensure savings from power & fuel and freight cost which will further contribute in improving EBITDA margin; Thus, we remain positive on the stock. However, considering the current scenario of lockdown and increasing rate of spread of disease, we expect the lockdown to extend which will hamper demand further. Thus, maintain our NEUTRAL rating with a target price of Rs. 190

**INDUSINDBANK****NEUTRAL****28-Apr-20**

Moderation in loan growth continued during the quarter along with the deterioration of asset quality on account of the elevated slippages from the stressed sectors. The NII growth was strong led by improvement in NIM with reduction in the cost of funds. During the quarter bank witnessed withdrawal of deposits by the state government which led in sequential fall of deposits.The management has guided for moderation in corporate loan growth. The exposure to stressed sectors like telecom and microfinance might require heavy provisioning thus denting the profitability.The stock is currently trading at 0.83XFY20BV. We maintain Neutral with TP of 547.

**APLLTD****ACCUMULATE****24-Apr-20**

APLLTD continued to grow strongly in 4QFY20 largely driven by robust growth in US and India partly offset by weak API. Being in the essential services sector, the company has been least impacted by the disruption caused due to Covid'19. Going forward, with 10 expected launches in H1FY21 in the US market, strong ramp up in the domestic sales with major focus on prescription driven sales and 15% expected growth in API sales over FY20 – we expect a strong traction in FY21. The long term prospects of the company looks promising based on the commissioning of the new facilities (complex generics), for which the meaningful contribution is expected from FY22 onwards. Though the margins will be under pressure due to increase in R&D cost and operational cost on account of commissioning of these new facilities. Therefore, we maintain our ACCUMULATE rating on the stock with the target price of Rs.780.

- ❑ **SIDBI extends loan repayment term to 1-year for NBFCs, MFIs:** Small Industries Development Bank of India (SIDBI) has extended the repayment period of loans to non-banking finance companies (NBFCs) and Microfinance Institutions (MFIs), announced under Reserve Bank of India's (RBI) special liquidity scheme, to one year from the 90-day period earlier. This is a significant development as microlenders felt the earlier repayment rules were stringent considering the present operating environment. Due to COVID-19 induced lockdown, operations of these firms have come to a halt. Most MFIs and NBFCs felt that they will not have enough time to make repayments to SIDBI in just 90 days.
- ❑ **Bharti Airtel:** Clarified that it has renewed its relationship with Nokia to boost its network capacity and customer experience and the announcement in this regard was made by Nokia only.
- ❑ **TD Power Systems:** Has partially resumed its operations.
- ❑ **Tata Motors:** Jaguar Land Rover has restored three-fourth of its budgeted production in China, as reported by Bloomberg News
- ❑ **M&M Financial Services:** Manulife Investment Management (Singapore) acquired 49 percent stake in the company's two wholly-owned arms Mahindra Asset Management and Mahindra Trustee. Share Agreement was executed on June 21, 2019. Manulife has invested Rs 265 crore in the 51:49 joint venture.
- ❑ **Wipro:** The company and Nutanix will launch digital database services (DDS) powered by Nutanix Era and Nutanix HCI software.
- ❑ **Vodafone Idea:** The Supreme Court has directed the Income-Tax Department to refund an amount of Rs 733 crore to the company within 4 weeks.
- ❑ **Suven Pharmaceuticals:** The company has clarified that the damages to all the equipment, furniture & fixtures due to fire in R&D labs in Jeedimetla Unit is estimated around Rs 18 crore and were fully insured.
- ❑ **Lupin** gets USFDA nod for generic inhalation solution
- ❑ **HUL:** Glaxo plans sale of \$3.7 billion stake in Hindustan Unilever
- ❑ **Reliance Industries Ltd (RIL)** has increased its stake in US-based SkyTran Inc, a venture-funded technology company that develops pod car transport systems. In a stock exchange filing, RIL said it has raised its holding in SkyTran to 26.31% from 17.37% on a fully-diluted basis

**BAJAJ-AUTO Management Interview**

- The company will resume operations at plants only when dealerships open up, and it is expected to operate at about 50% capacity (i.e. 200,000 vehicles) next month.
- Chakan plant outside Pune has not received nod for production, which is unfortunate as that is the company's main export plant. "However, yesterday it received permission to shift goods from there.
- In the month of April, because of exports, it will see sales of something like 30,000-35,000 number. Again the majority would be for exports.
- In June, it is hoping to record something in excess of 250,000 vehicles, i.e. two-third capacity.
- Cost cutting measures: It has already implemented almost all of the cost cutting measures. It will save between Rs 150-200 crore this year.
- However, there are no plans to cut jobs and it is not going to cut jobs at this stage.

**MARICO Management Interview:**

- The companies most of the factories are open with reduced labour force while the supply chain is still getting settled. Thus expects once things normalise, the recovery will be quite significant.
- The Company has started exploring some health and hygiene products, opportunities in some new areas in food and also looking to push innovations in the discretionary segment.
- Due to COVID-19, the company is extremely aggressive in terms of cutting extra expenditure like travel, out-of-home advertising and the savings from same is being used to ensure that there is no loss of jobs and continue to support some of the third party ecosystem ensuring payment in time.
- The Company's market share is protected. Thus, conserving A&P significantly especially in the discretionary part of the portfolio and as and when things normalise, will invest the same and gain market share.
- The Management is expecting significant changes in terms of shopping and consumption habits expected in next financial year. Some are enumerated below:
  - Management expects significant movement into staples, health and hygiene, immunity and items of daily consumption in post COVID world. Therefore leader brands will likely to take pole position and gain market share, especially those with strong distribution and equity.
  - Management also expects significant shift from out-of-home consumption to in-home consumption. Therefore, even things like ready-to-eat, ready-to-cook products are likely to be consumed far more.
  - Expects less spending on things like eating out, entertainment, travel, home improvement and autos. Pricing and providing value to the consumer is extremely important as people could have less disposable income in the immediate quarters post Covid outbreak.

**HEROMOTOCO**

- The company has announced a financial package for its dealer partners to help them improve their profitability and liquidity situation in COVID-19 crisis.
- It will be effective from May 1, 2020 and includes a revised pricing structure on new products, financial support towards the interest on dealer stocks and convenient financing options from Hero FinCorp.
- The company has revised the pricing structure that will enhance its profitability, and the new structure will be applicable on all dispatches post the lockdown. This package will translate into higher margins per vehicle.
- The management also announced financial support towards the interest on the dealer stock for the complete lockdown period of 41 days.
- According to dealers, the Company has also come up with a robust action plan for re-opening of business for dealers once the lockdown is lifted.

## BULK DEAL

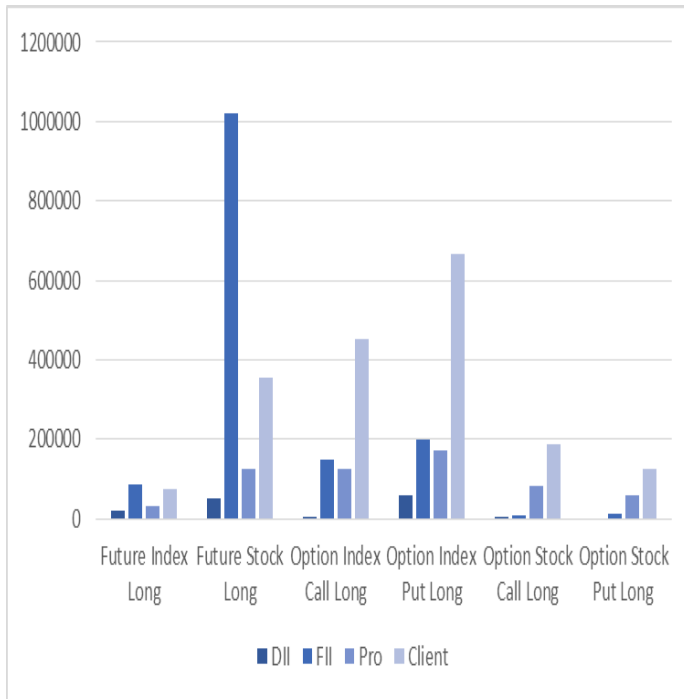
| EXCHANGE | Date     | SECURITY CODE | CLIENT NAME  | DEAL TYPE | QUANTITY  | PRICE  |
|----------|----------|---------------|--|-----------|-----------|--------|
| NSE      | 29-04-20 | CYIENT        | AMANSA HOLDINGS PRIVATE LIMITED                      | BUY       | 21,11,780 | 205    |
| NSE      | 29-04-20 | CYIENT        | T.ROWE PRICE INTERNATIONAL DISCOVERY FUND (IDF)      | SELL      | 30,12,457 | 207.02 |
| NSE      | 29-04-20 | EQUITAS       | DIVYA PORTFOLIO PRIVATE LIMITED                      | BUY       | 20,63,753 | 53.71  |
| NSE      | 29-04-20 | EQUITAS       | DIVYA PORTFOLIO PRIVATE LIMITED                      | SELL      | 19,61,753 | 53.76  |
| NSE      | 29-04-20 | EQUITAS       | TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED | BUY       | 20,80,178 | 53.78  |
| NSE      | 29-04-20 | EQUITAS       | TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED | SELL      | 20,80,178 | 53.58  |
| NSE      | 29-04-20 | EROSMEDIA     | ALPHA LEON ENTERPRISES LLP                           | BUY       | 5,30,349  | 18.65  |
| NSE      | 29-04-20 | EROSMEDIA     | ALPHA LEON ENTERPRISES LLP                           | SELL      | 3,44,212  | 18.76  |
| NSE      | 29-04-20 | IBULHSGFIN    | ALPHAGREP SECURITIES PRIVATE LIMITED                 | BUY       | 22,60,120 | 127.35 |
| NSE      | 29-04-20 | IBULHSGFIN    | ALPHAGREP SECURITIES PRIVATE LIMITED                 | SELL      | 22,60,120 | 127.41 |
| NSE      | 29-04-20 | IBULHSGFIN    | GRAVITON RESEARCH CAPITAL LLP                        | BUY       | 49,13,215 | 127.18 |
| NSE      | 29-04-20 | IBULHSGFIN    | GRAVITON RESEARCH CAPITAL LLP                        | SELL      | 49,13,215 | 127.21 |
| NSE      | 29-04-20 | IBULHSGFIN    | TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED | BUY       | 58,47,933 | 127.14 |
| NSE      | 29-04-20 | IBULHSGFIN    | TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED | SELL      | 58,64,060 | 127.53 |
| NSE      | 29-04-20 | RBLBANK       | BNP PARIBAS ARBITRAGE                                | BUY       | 29,79,801 | 125.42 |
| NSE      | 29-04-20 | RBLBANK       | TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED | BUY       | 29,46,586 | 123.56 |
| NSE      | 29-04-20 | RBLBANK       | TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED | SELL      | 30,06,944 | 123.6  |
| NSE      | 29-04-20 | RNAVAL        | ALPHA LEON ENTERPRISES LLP                           | BUY       | 65,32,284 | 1.25   |
| NSE      | 29-04-20 | RNAVAL        | ALPHA LEON ENTERPRISES LLP                           | SELL      | 17,12,700 | 1.26   |
| NSE      | 29-04-20 | RNAVAL        | YES BANK LTD   | SELL      | 90,86,167 | 1.28   |
| NSE      | 29-04-20 | SANCO         | RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED         | BUY       | 10,000    | 8.78   |
| NSE      | 29-04-20 | SANCO         | RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED         | SELL      | 84,000    | 7.76   |
| NSE      | 29-04-20 | SINTEX        | ALPHA LEON ENTERPRISES LLP                           | BUY       | 35,27,564 | 0.95   |

## Corporate Action

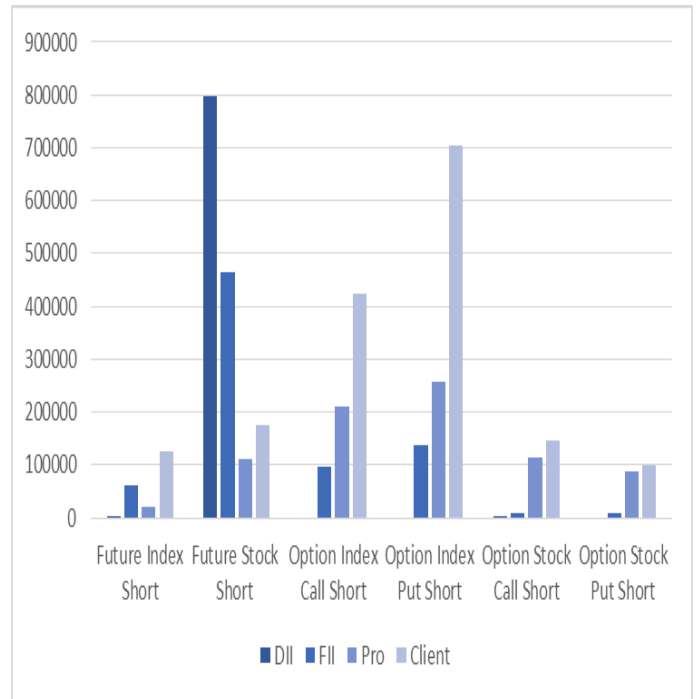
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE | PURPOSE                         | RECORD DATE |
|----------|---------------|---------------|----------|---------------------------------|-------------|
| BSE      | 500092        | CRISIL        | 04-05-20 | Interim Dividend - Rs. - 6.0000 | 05-05-20    |

## PARTICIPANT WISE OPEN INTEREST

### Long Position

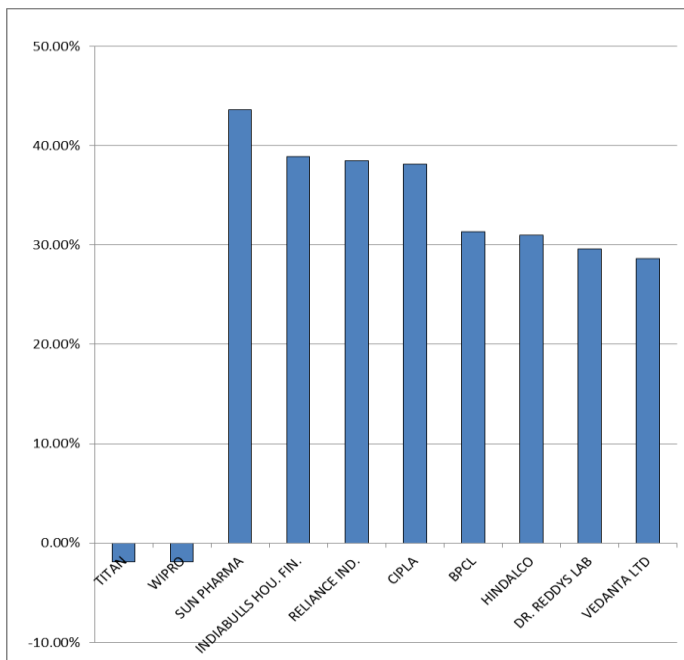


### Short Position

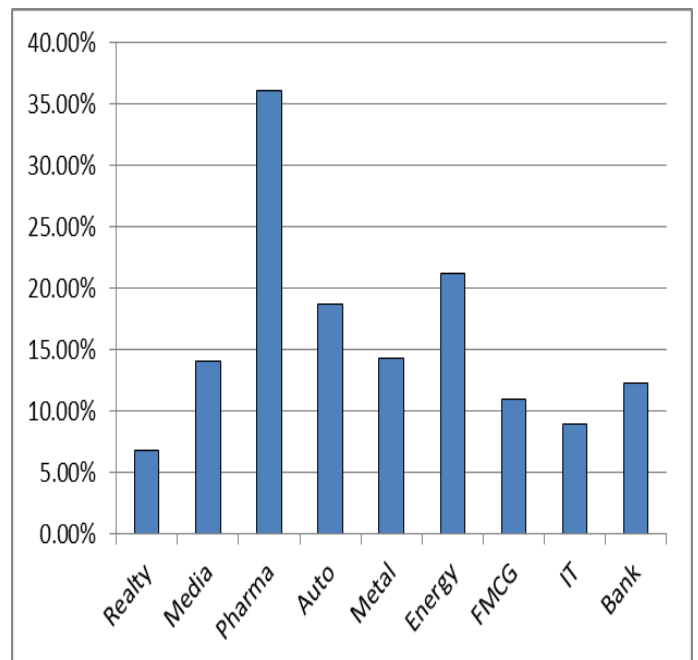


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q3FY20

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 533096   | ADANIPOWER   | 27-Apr-20   | 534758   | CIGNITI      | 07-May-20   |
| 500425   | AMBUJACEM    | 27-Apr-20   | 532175   | CYIENT       | 07-May-20   |
| 540777   | HDFCLIFE     | 27-Apr-20   | 532281   | HCLTECH      | 07-May-20   |
| 532187   | INDUSINDBK   | 27-Apr-20   | 500790   | NESTLEIND    | 12-May-20   |
| 532663   | SASKEN       | 27-Apr-20   | 500338   | PRSMJOHNSN   | 12-May-20   |
| 532215   | AXISBANK     | 28-Apr-20   | 539268   | SYNGENE      | 12-May-20   |
| 532129   | HEXAWARE     | 29-Apr-20   | 500002   | ABB          | 13-May-20   |
| 538566   | APOLLOTRI    | 30-Apr-20   | 500124   | DRREDDY      | 13-May-20   |
| 531533   | ECOM         | 30-Apr-20   | 505890   | KENNAMET     | 13-May-20   |
| 500696   | HINDUNILVR   | 30-Apr-20   | 526299   | MPHASIS      | 13-May-20   |
| 540222   | LAURUSLABS   | 30-Apr-20   | 532523   | BIOCON       | 14-May-20   |
| 543187   | POWERINDIA   | 30-Apr-20   | 532988   | RANEENGINE   | 18-May-20   |
| 540673   | SIS          | 30-Apr-20   | 500307   | NIRLON       | 19-May-20   |
| 532755   | TECHM        | 30-Apr-20   | 532987   | RBL          | 19-May-20   |
| 511742   | UGROCAP      | 30-Apr-20   | 532349   | TCI          | 19-May-20   |
| 531225   | XTGLOBAL     | 30-Apr-20   | 532661   | RML          | 20-May-20   |
| 531869   | SACHEMT      | 01-May-20   | 505800   | RANEHOLDIN   | 27-May-20   |
| 540716   | ICICIGI      | 02-May-20   | 524038   | VENLONENT    | 30-May-20   |
| 533179   | PERSISTENT   | 05-May-20   | 539447   | BEARSELL     | 25-Jun-20   |

| Economic Calendar |                        |   |  |   |  |
|-------------------|------------------------|---|--|---|--|
| Country           | Monday 27th April 2020 | Tuesday 28th April 2020   | Wednesday 29th April 2020  | Thursday 30th April 2020                                | Friday 01st May 2020                                 |
| US                |                        | Retail Inventories Ex Auto, Goods Trade Balance, CB Consumer Confidence | API Weekly Crude Oil Stock, GDP, Crude Oil Inventories, Fed Interest Rate Decision | Initial Jobless Claims                                  | Manufacturing PMI, U.S. Baker Hughes Total Rig Count |
| UK/EUROPE         |                        |   |  | CPI, GDP, Unemployment Rate, ECB Interest Rate Decision |  |
| INDIA             |                        |   |  |   | Holiday India - Maharashtra Day, FX Reserves, USD    |



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](http://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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto: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.