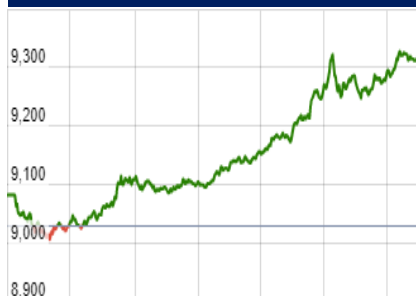


NIFTYKEY LEVELS

Support 1 : 9000
Support 2 : 8960
Resistance1: 9350
Resistance2: 9500

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 9082.20 and made a low 9004.25. From there it moved towards the high of 9334.00 and closed positive at 9314.95 levels. On sectoral front IT, AUTO, FIN SERVICE, REALTY, PVT BANK, METAL, FMCG and PSU BANK traded and closed with positive bias, whereas MEDIA and PHARMA closed with negative bias. India VIX closed negative by 0.96% at 31.16.

After subdued sessions of three days, index spurred over 3% due to bargain hunting in banks. This sudden surprise pushed other investors to cover their short positions and forced nifty to reclaim 9300 level. The momentum oscillator RSI turned north suggest further possibility of upside. Immediate resistance is seen at 9350 above which it can extend up to 9500 level. Now the zone of 8960-9000 level will act sacrosanct support.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	31,605.22	3.25%
NIFTY	9,314.95	3.17%
BANK NIFTY	18,710.55	7.28%

Global Market

Index (Prev. Close)	Value	% Change
DOW	25,548.27	2.21%
NASDAQ	9,412.36	0.77%
CAC	4,688.74	1.79%
DAX	11,657.69	1.33%
FTSE	6,144.25	1.26%
EW ALL SHARE	15,685.16	1.80%

Morning Asian Market (8:00 am)

SGX NIFTY	9,356.00	0.48%
NIKKIE	21,883.00	2.13%
HANG SENG	23,307.00	-0.12%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,531.00	0.45%
SILVER	48,390.00	1.19%
CRUDEOIL	2512.00	-2.41%
NATURALGAS	145.90	-0.82%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.66	-0.01%
RS./EURO	83.62	0.53%
RS./POUND	93.19	0.03%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.98	0.01%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-May-20	6192	6526	(335)
May-20	120889	111525	9364
2020	620983	700741	(79758)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-May-20	5685	3276	2409
May-20	76758	66514	10244
2020	499416	412883	86534

Events Today

Results

ACGL
BENARAS
CEATLTD
CHEMBOND
DAAWAT
EXPLEOSOL
HEIDELBERG
INDICAP
KANSAFB
LUPIN
MDRNTHR-B
MUTHTFN
PRSMJOHNSN
RADICO
RAIN
SUPRDOM
TATASTLLP
TVSMOTOR

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "I would not pre-pay. I would invest instead and let the investments cover it"

HDFC **BUY** **26-May-20**

HDFC has registered a healthy growth of 12% during the 4QFY20. The margin has remained stable at 3.4% with spreads, individual and non-individual segment remained pretty stable at 1.92% & 3.14%. The GNPA has increased to 1.99% with an increase in GNPA of individual & non-individual segment to 95 bps and 4.71%. As of date 26% of the borrowers of HDFC have opted for a moratorium while the individual loan segment stood at 21%. Though 90% of HDFC's offices are open for business we still remain cautious of the credit cost & growth going ahead. Almost 97% of the customers are paying digitally but for 3% of customers collection needed to be done manually, this has hampered delinquency in the individual segment. Whatsoever HDFC is adequately provided, it has Rs 10988 Cr provision in the balance sheet while NHB provision requirement standing at Rs 4188 Cr only. We remain optimistic on the stock because of substantial share of non-interest income. The stock is trading at 3.9x in FY20, we maintain BUY with Target price of Rs 1997.

JSWSTEEL **NEUTRAL** **23-May-20**

Globally the demand as well as consumption for crude steel remain subdued due to this current economic crisis of COVID-19. Guidance for FY20 also dissatisfied due to this pandemic. However, management expect crude steel production and sales in FY21 to be 16 MT and 15 MT respectively. Demand in 2HFY21 is expected to retrieve globally which will help in accomplishing the guidance for FY21. Margins still remain under pressure due to lower utilization level at existing plant capacity. The upcoming capacity at Dolvi and Vijayanagar plant probably in 2HFY21 will also increase the cost initially. Thus, the stock is currently valued at Rs. 225 for 7x EV/EBITDA FY20 to NEUTRAL.

RBI MONETARY POLICY **MACRO** **23-May-20**

Monetary Policy Committee with concerns over the extension of the lockdown in the country decided to pre pone the meeting and came to conclusion to reduce the repo rate by 40bps. The Repo Rate now stands at 4.00 from 4.40. Simultaneously, the reverse repo rate was reduced by 40 bp to 3.35 in a bid to further discourage banks from parking the money with the RBI and ensuring liquidity & credit transmission in the economy. In the wake of deepening contraction in global activity and trade, it has been decided to increase the maximum permissible period of export credit sanctioned by banks from 12 months to 15 months. The earlier moratorium on term loans of 3 months has been extended by 3 more months for the period June, 1, 2020 - 31, August, 2020. The retail inflation outlook still remains uncertain with the pandemic showing no signs of restraint in the country. A normal monsoon predicted can ease the food inflation going forward while deficient demand may also hold down pressure on inflation. The MPC believes the economic activity in the country other than agriculture will remain depressed for FY21 because of further downside risk to domestic growth. The 10 year bond yield fell to a 10 year low at 5.87 before going back up to 5.97 as compared to the previous day closing of 6.03. A fall of 15bps. Alongside short term yields on AAA rated papers also saw a decline.

HINDZINC **NEUTRAL** **22-May-20**

Completion of the major expansion project which will benefit HINDZINC in terms of cost reduction as well as producing higher ore with better grades will help to sustain the company in this challenging environment. However, due to manufacturing activity closed in China which is majorly impacting 50% of demand got hampered due to lockdown. However, it is expected to rebound yet will take around 2 quarters to be back to normal pace. It's not the demand which was impacted but the LME prices was also seen at years low. Margins could also see the impact of these reduced LME prices. Meanwhile the additional capacity could be benefited only with the uptrend in the demand for the steel industry. This pandemic will impact the industry by dragging the demand for the short run which will take time to rebound. Thus, we maintain NEUTRAL stand with the target price at Rs. 188 at 6.8x EV/EBITDA for FY20.

BAJAJ-AUTO **BUY** **21-May-20**

The demand situation is expected to remain benign in 1HFY21 and the pick up may come only by 4QFY21. However, recovery in domestic markets may continue to be slow as compared to export markets. Also, the buying pattern may also get tilted towards lower priced vehicles as only serious buyers may purchase vehicles in next couple of quarters. Going ahead, the company is planning to expand its reach in ASEAN markets (specially Indonesia and Thailand) in near term and waiting for the right time to enter Brazil market with premium motorcycles. We maintain BUY rating with previous target price of Rs.3135. Currently the company is trading at 14x FY20 EPS.

- ❑ **SBI:** Bank extends the moratorium by 3 months for loan accounts of all eligible customers
- ❑ **Bharat Forge:** Management said operations in Germany have restarted from the beginning of May, while plants in North America and Sweden continue to operate to address customer demand, albeit at sub-optimal utilization.
- ❑ **IndoStar Capital Finance:** Completes equity raise of Rs 1,225 crore from Brookfield. Post infusion capital adequacy stands at 40% and leverage at 1.5 times. Brookfield will become a Promoter, along with IndoStar Capital Mauritius and will have the ability to nominate two members to IndoStar's Board of Directors. Open Offer likely to be launched in June or July, after regulatory approvals.
- ❑ **Dabur** Q4 profit slides 24% due to Covid-19 impact
- ❑ **Sun Pharma** delays FY21 sales guidance on covid-19 uncertainty. The company's India sales in Q4FY20 rose 8 percent to Rs 2,365 crore while US finished dosage sales fell 15 percent to \$375 million, YoY
- ❑ **Wipro:** Wipro Gallagher Solutions has launched NetOxygen Loan Origination Solution (LOS) Version 7.0
- ❑ **Aditya Birla Fashion and Retail:** The company reported net loss of Rs 146 crore in Q4FY20 versus profit of Rs 202.64 crore while revenue at Rs 1,832 crore as against Rs 1,915 crore, YoY
- ❑ **Adani Power:** The company's Power Purchase Agreement with MPPMCL has been approved by the State Regulatory Commission for the development of 1320 MW Power Project in Madhya Pradesh and sale of entire power output to MPPMCL
- ❑ **KPIT Technologies:** The company sees a significant impact of COVID-19 in H1FY21 and expects the recovery to commence from Q3FY21

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

SUNPHARMA 4QFY20 Concall Highlights:

Participants on Call:

Dilip Shanghvi- MD

Abhay Gandhi - CEO (North America Business)

C. S. Muralidharan – CFO

Kirti Ganorkar - Head (India Business)

- The US sales for the quarter declined by 15% YoY to US\$ 375 mn. Sales for Q4 last year included a one-time contribution from the special business in US.
- Taro sales declined by 3% YoY to US\$ 175 mn, though sequentially has grown by 18% as there has been some stocking up due to Covid'19. The net profit declined by 7% YoY to US\$ 54 mn.
- The global specialty sales across all markets grew by 7% QoQ to US\$ 126 mn in 4QFY20. Illumya recorded annual sales of US\$ 94 mn. The R&D spends on the specialty segment is around 24% of the total R&D expenditure.
- Cequa has seen downward trend on account of Covid'19. The entire market of dry eye has come down due to Covid'19. However, as the no. of clinics start opening – the prescription is expected to improve as per the management.
- Illumya has been impacted in 4QFY20 on account of lesser prescription generation due to Covid'19, though the long term view of the company for this product stays intact. The company will try to optimize the cost for Illumya.
- The US generics pipeline is strong though the pricing pressure will continue to exist.
- The Domestic sales grew 8% YoY(Adjusted for one-time impact related to the change in distribution in 4QFY19) to Rs.2365 crs, marginally impacted by the logistical issue. The acute prescription has been impacted due to Covid'19, though strong brand equity with doctors in chronic segment has helped to protect the business.
- For the India business as a part of strategy, the company has initiated the expansion of field force by 10% as mentioned in the last quarter- of which 6-7% are onboard.
- Emerging market grew by 8% YoY to US\$ 187 mn as the company is witnessing reduction in the South Africa tender sales; excluding the impact of tender sales- the Emerging market recorded double digit growth, key growth markets being Russia, Romania & Brazil.
- EBITDA margin for the quarter grew by 250 bps YoY to 16.7%, sequentially declined by 590 bps. Approximately 50% of the EBITDA margin decline versus Q3FY20 is due to the adverse impact of forex loss (forex loss of 142 crs in Q4FY20 vs forex gain of 82 crs in Q3FY20)..
- On the CAPEX front, the company will expand & upgrade its facilities but there will be no investment in the greenfield projects.
- The company expects to see some softening in the sales in the near term due to lockdown.

MARUTI**Management interview on virtual manufacturing**

Mr. CV Raman, Senior Executive Director (Engg), Maruti Suzuki India.

- The industry needs to learn the technicalities of the virtual world and emphasised on the need to beef up levels of automation on shop floors.
- The company now need more virtual technologies to carry on our product even in a disrupted environment.
- Embracing the new version of manufacturing will bring the resilience to cope with disruption and the agility to react and adapt when that inevitable disruption occurs.
- Major focus is on simulation and use of VR technology to decide the design direction so that they can improve the judgment capability and make the right decision.
- Virtual labs could be one possibility going forward which could further improve the design robustness of the computer-aided engineering and simulation so that there could be in uncertain time we do certain work and do product development on time.

Auto sector Update:

Upsurge in demand of used of used cars

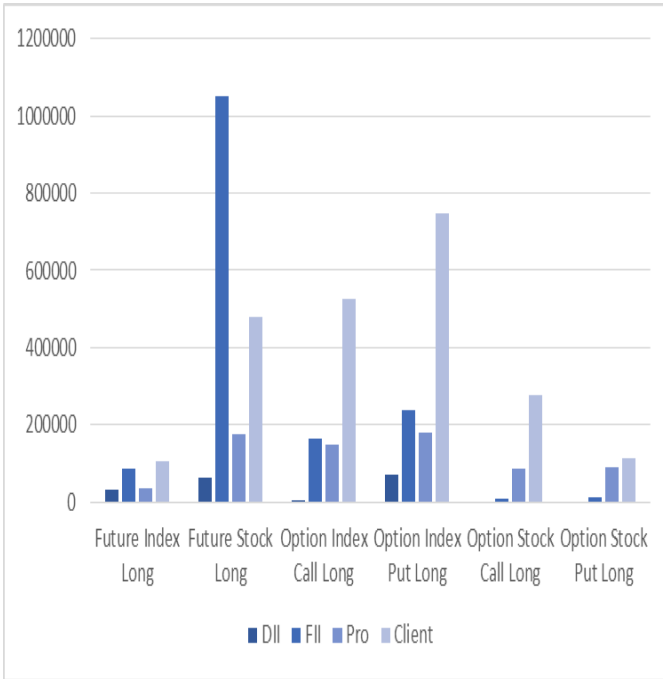
- M&M is seeing a shift towards pre-owned (used) cars wherever markets are re-opening.
- The company had 1,500 bookings in the past 15 days, especially from markets which have been closed like Delhi and Maharashtra. This demand is double of what it would have been in such case of pandemic usually.
- M&M's used car vertical has over 1,700 outlets across the country.
- The number of customers wanting a personal vehicle has gone up by 15% and with a preference for used cars. Customer budgets are also coming down by 10-30%.
- 70% of customers would still like to buy the vehicle they wanted to before COVID-19 and the lockdown.
- Maruti has 570 True Value outlets across the country. It is also confident that demand for used cars will bounce back quickly.
- Nearly 85% pre-owned car customers are two-wheeler upgrades.
- Maruti Suzuki has sold 2,700 pre-owned cars (out of 3,000 customers visited) through its 400 True Value outlets which have reopened so far.
- According to both companies, better finance availability would encourage sale of used cars.
- According to the Mahindra Group, finance penetration for the new car segment is 80% compared to just 18-20% for used cars.
- The company is trying to bring down the difference in interest rates from 400 to 200 basis points.

BULK DEAL

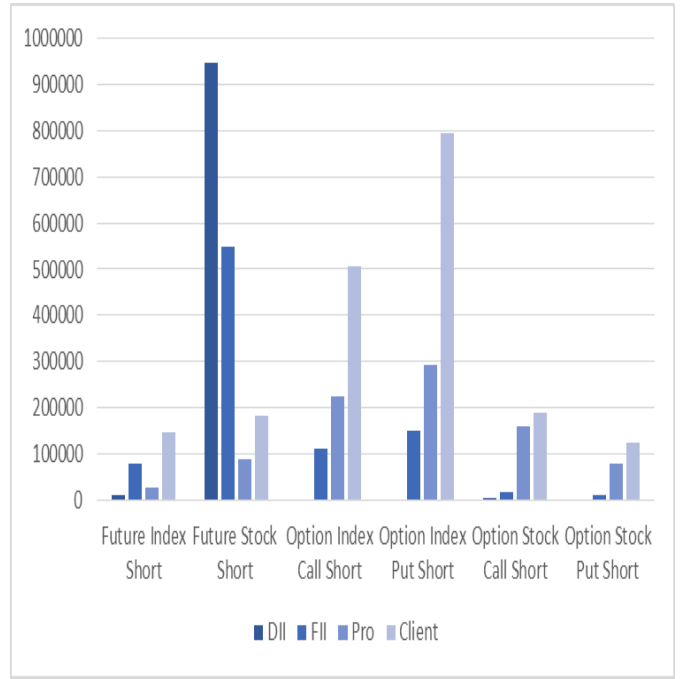
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-05-2020	AKASHDEEP	BHIKAMCHAND RAJESH	B	45,000	16.2
BSE	27-05-2020	GGENG	DAYAL TAHILRAM PARWANI	B	2,500	39.95
BSE	27-05-2020	GGENG	DAYAL TAHILRAM PARWANI	S	70,000	39.81
BSE	27-05-2020	IMCAP	ANOJ KUMAR (HUF)	S	20,000	19.5
NSE	27-05-2020	BIRLACORPN	CENTILLION RESEARCH INDIA LLP	BUY	4,70,147	545.59
NSE	27-05-2020	BIRLACORPN	CENTILLION RESEARCH INDIA LLP	SELL	4,70,147	545.8
NSE	27-05-2020	BIRLACORPN	N.K.SECURITIES	BUY	5,22,830	544.52
NSE	27-05-2020	BIRLACORPN	N.K.SECURITIES	SELL	5,22,830	544.89
NSE	27-05-2020	IBULHSGFIN	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	22,50,035	120.25
NSE	27-05-2020	IBULHSGFIN	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	23,45,485	120.62
NSE	27-05-2020	INDOSTAR	AMUNDI FUNDS EQUITY INDIA	SELL	4,71,251	280.01
NSE	27-05-2020	JMCPROJECT	QUEST INV. ADVISORS PVT. LTD.	BUY	14,17,988	38.45
NSE	27-05-2020	KEERTI	YATIN B SHAH	BUY	20,000	72
NSE	27-05-2020	RBLBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	33,94,850	113.41
NSE	27-05-2020	RBLBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	34,79,331	113.82
NSE	27-05-2020	RNAVAL	ALPHA LEON ENTERPRISES LLP	BUY	3,59,129	1
NSE	27-05-2020	RNAVAL	ALPHA LEON ENTERPRISES LLP	SELL	37,67,813	1
NSE	27-05-2020	RNAVAL	VORA PRAVIN PRITESH	BUY	45,00,000	1
NSE	27-05-2020	RNAVAL	VORA PRAVIN PRITESH	SELL	632	1.05
NSE	27-05-2020	VIKASMCORP	SAHYOG MULTIBASE LIMITED	SELL	34,68,460	2.2
NSE	27-05-2020	VINYLINDIA	ALPHA LEON ENTERPRISES LLP	BUY	2,08,363	108.74
NSE	27-05-2020	VINYLINDIA	ALPHA LEON ENTERPRISES LLP	SELL	2,08,363	109.08

PARTICIPANT WISE OPEN INTEREST

Long Position

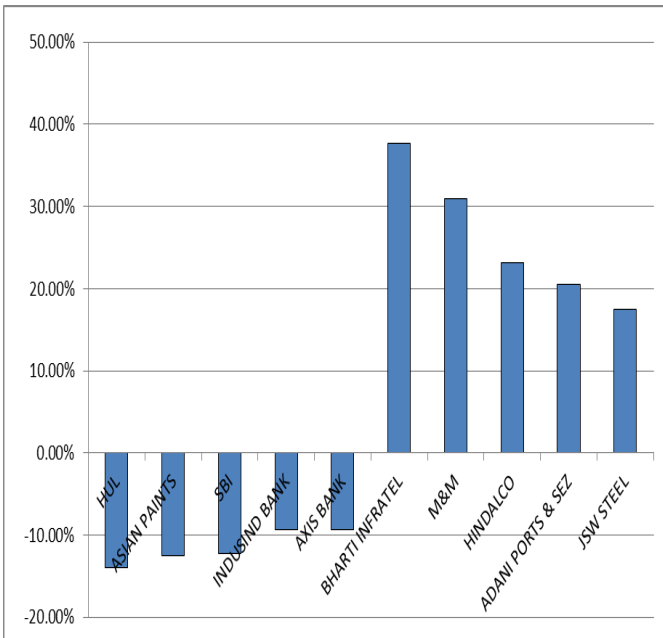


Short Position

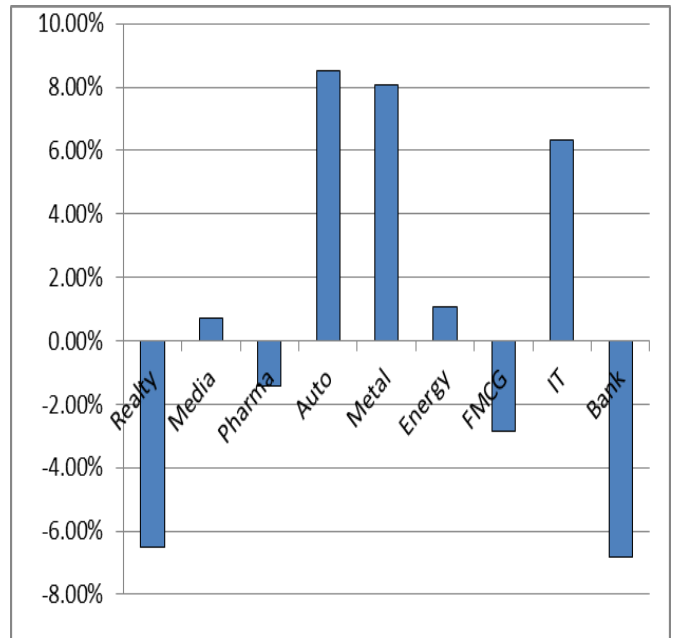


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
512161	8KMILES	26-May-20	502330	ANDHRAPAP	29-May-20
505010	AUTOAXLES	26-May-20	539844	EQUITAS	29-May-20
526612	BLUEDART	26-May-20	508906	EVERESTIND	29-May-20
506395	COROMANDEL	26-May-20	532705	JAGRAN	29-May-20
506401	DEEPAKNI	26-May-20	520139	JAGSONAI	29-May-20
532809	FSL	26-May-20	523151	OTCO	29-May-20
532457	GULPOLY	26-May-20	500126	PGHL	29-May-20
532627	JPOWER	26-May-20	524572	PHARMAID	29-May-20
532732	KKCL	26-May-20	500356	RAMANEWS	29-May-20
523828	MENONBE	26-May-20	524230	RCF	29-May-20
500271	MFSL	26-May-20	502090	SAGCEM	29-May-20
540900	NEWGEN	26-May-20	520056	SUNCLAYLTD	29-May-20
522205	PRAJIND	26-May-20	517562	TRIGYN	29-May-20
522034	SHANTIGEAR	26-May-20	534976	VMART	29-May-20
539450	SHK	26-May-20	500575	VOLTAS	29-May-20
500420	TORNTPHARM	26-May-20	542752	AFFLE	30-May-20
507880	VIPIND	26-May-20	500008	AMARAJABAT	30-May-20
509055	VISAKAIND	26-May-20	540902	AMBER	30-May-20
538268	WONDERLA	26-May-20	541770	CREDITACC	30-May-20
532339	COMPUSOFT	27-May-20	500620	GESHIP	30-May-20
500096	DABUR	27-May-20	538838	ICL	30-May-20
500150	FOSECOIND	27-May-20	531505	INDERGR	30-May-20
519552	HERITGFOOD	27-May-20	507779	KANPRPLA	30-May-20
540565	INDIGRID	27-May-20	517569	KEI	30-May-20
532532	JPASSOCIAT	27-May-20	532899	KSCL	30-May-20
532642	JSWHL	27-May-20	538964	MERCURYLAB	30-May-20
542651	KPITTECH	27-May-20	530495	STRATMONT	30-May-20
517344	MINDTECK	27-May-20	536846	YURANUS	30-May-20
540143	SAGARSOFT	27-May-20	517449	MAGNAELQ	01-Jun-20
590051	SAKSOFT	27-May-20	519494	NKIND	01-Jun-20
524715	SUNPHARMA*	27-May-20	506685	ULTRAMAR	01-Jun-20
501301	TATAINVEST	27-May-20	511601	YASHMGM	01-Jun-20
540762	TIINDIA	27-May-20	532482	GRANULES	02-Jun-20
539874	UJJIVAN	27-May-20	517334	MOTHERSUMI	02-Jun-20
532432	UNITDSR	27-May-20	532349	TCI	02-Jun-20
531390	UPSURGE	27-May-20	511243	CHOLAFIN	03-Jun-20
532156	VAIBHAVGBL	27-May-20	504908	DUNCANENG	03-Jun-20
505036	ACGL	28-May-20	531359	SRAMSET	03-Jun-20
509438	BENARAS	28-May-20	520113	VESUVIUS	03-Jun-20
500878	CEATLTD	28-May-20	541269	CHEMFABALKA	04-Jun-20
530871	CHEMBOND	28-May-20	523642	PIIND	04-Jun-20
532783	DAAWAT	28-May-20	500250	LGBBROSLTD	05-Jun-20
533121	EXPLEOSOL	28-May-20	500510	LT	05-Jun-20
500292	HEIDELBERG	28-May-20	533167	COROENGG	08-Jun-20
532745	INDICAP	28-May-20	500182	HEROMOTOCO	09-Jun-20
531205	KANSAFB	28-May-20	533263	GREENPOWER	10-Jun-20
500257	LUPIN	28-May-20	500089	DICIND	11-Jun-20
500282	MDRNTHR-B	28-May-20	500870	CASTROLIND	12-Jun-20
511766	MUTHTFN	28-May-20	504973	CHOLAHLDNG	15-Jun-20
500338	PRSMJOHNSN	28-May-20	532987	RBL	17-Jun-20
532497	RADICO	28-May-20	532661	RML	18-Jun-20
500339	RAIN	28-May-20	532988	RANEENGINE	19-Jun-20
531699	SUPRDOM	28-May-20	505800	RANEHOLDIN	24-Jun-20
513010	TATASTLLP	28-May-20	539447	BEARDSELL	25-Jun-20
532343	TVSMOTOR	28-May-20	521161	SLSTLQ	25-Jun-20
523395	3MINDIA	29-May-20	512345	YASTF	29-Jun-20

Economic Calendar					
Country	Monday 25th May 2020	Tuesday 26th May 2020	Wednesday 27th May 2020	Thursday 28th May 2020	Friday 29th May 2020
US		New Home Sales		API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories, GDP	Goods Trade Balance, Fed Chair Powell Speaks
UK/EUROPE			ECB Financial Stability Review		CPI,
INDIA	Holiday India - Ramzan (Id-Ul-Fitar)				GDP

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.