30-Jun-20

### NIFTY KEY LEVELS

Support 1: 10220 Support 2: 10190 Resistance1:10330 Resistance2:10440

### Events Today

#### Results

AANANDALAK

AARCOM

AARNAV

**AARVEEDEN** 

**AAYUSH** 

ABANSENT

**ABCGAS** 

ACEEDU ACEMEN

ACESOFT

ACFSL

ADARSH

**ADINATH** 

ADITYA

**ADMANUM** 

ADSDIAG

**ADVANIHOTR** 

AEL

AGARIND

AHLUCONT

**AHLWEST** 

### Dividend

HEXAWARE

Right Issuc

ABFRL

Ex-Date: 30-06-20

Please refer to page pg 07 for Bulk deals, Dividends, Bonus, Spilts, Buyback.



# Market Outlook On first day of the week, Nifty opened

negative at 10311.95 and made a low of 10233.60. From there it moved towards the high of 10337.95 and closed negative at 10312.40 levels. Broader buying was seen FMCG sector, while rest of the sector indices closed negative. India VIX closed positive by 0.29% at 28.82.

Despite negative opening, index has seen some buying interest as the day progressed. Formation of doji's candle indicates uncertainty in the market. Although fresh buying is only expected above wall of worry which stands at 10555( 61.8% & 200 EMA)levels. Till then we expect consolidation which can accelerate the momentum above the same levels. On sustaining above 10330 level, it can extend up to 10440 & 10550 level. Support lies at 10220 followed by 10190 levels. Below this it can slip down till 10000 levels.

Indian Market							
Index (Prev. Close)	Value	% Change					
SENSEX	34,961.52	-0.60%					
NIFTY	10,312.40	-0.68%					
BANK NIFTY	21,359.00	-1.08%					
Global Market							
Index (Prev. Close)	Value	% Change					
DOW	25,595.80	2.32%					
NASDAQ	9,874.15	1.20%					
CAC	4,945.46	0.73%					
DAX	12,232.12	1.18%					
FTSE	6,226.40	1.01%					
EW ALL SHARE	17,575.46	-0.83%					
Morning Asian Market (8	:30 am)						
SGX NIFTY	10,313.50	0.50%					
NIKKIE	22,359.50	1.66%					
HANG SENG	24,458.00	0.64%					
Commodi	ty Market						
Commodity(Prev. Close)	Value	% Change					
GOLD	48,244.00	-0.13%					
SILVER	48,123.00	-0.50%					
CRUDEOIL	41.63	-0.55%					
NATURALGAS	130.00	10.17%					
	y Market						
Currency (Prev. Close)	Value	% Change					
RS./DOLLAR	75.58	-0.08%					
RS./EURO	85.01	0.11%					

Bond Yield					
Bond yield (Prev. Close)	Value	% Change			
G-sec 10YR : IND	5.90	-0.17%			

% Change in 1 day

-0.56%

93.30

(Cr.)
937)
400
493
450)
(Cr.)
036
383
029

Quote of the Day: "Give your investments time to mature. Be patient for the World to discover your gems."

RS./POUND



#### BANKINDIA ACCUMULATE 26-Jun-20

Bank India posted a mixed bag quarter Healthy Loan book and deposit front along with the improvement in the asset quality with both GNPA and NNPA levels coming down with reduction in slippages. The SMA 1 and SMA 2 of the bank for exposures of 5 Cr and above is around 4000 Cr from around Rs 10000 Cr in FY19. The pre provisioning profit growth was steady. The Specific PCR levels of the banks are around 77%. However the profitability of the bank was dampened during the quarter on account of the Higher provisions made on 6 NPA accounts out of which 2 constituted Rs 3700 Cr itself. The 46% of the banks domestic book in terms of value is under moratorium and 41% in terms of number. We give accumulate rating on the bank with TP of 61 at 0.45XFY21E

ASIANPAINT HOLD 25-Jun-20

In 4QFY20, volumes from decorative business remained impacted due to outbreak of COVID-19. As of now the company has started operations at all plants except those which are in containment zon with current production level at 60-70%. As the decor and painting comes under discretionary item we expect the demand for painting and re-painting the homes will remain muted at-least in near term due to lower disposable income and higher spends on essentials while some demand are expected from waterproofing and adhesives category with the advent of monsoon as these becomes the essential. The company initiatives like safe home initiative will ensure all safe measures to be undertaken at the time of painting. The company JV (PPG-AP) and Home improvement are expected to remain muted due to slow down in automotive and real estate space on the other hand exterior textures, smart care waterproofing, adhesive, value portfolio and surface sanitizer which the company has launches are expected to show positive trends. On realization front, in order to pass on the benefit of benign input price the company undertook a price reduction to the extent of ~1% in FY20 and may further pass on the benefits in coming months. On margin front, benign raw material prices will further aid to margin expansion and company may pass the benefit to consumers in coming quarter. Thus considering the above statement we remain positive on stock and maintain our HOLD rating with target price of Rs. 1800.

BANKBARODA ACCUMULATE 25-Jun-20

Bank growth has been above the expectations despite the challenges faced in the economy and stress in the corporate accounts earlier. Going ahead as well there may be challenges in retail book growth on the COVID-19 impact but other segments like corporate, SME and Agri are likely to do well. Asset quality has shown sign of improvements but there is still some stress expected from retail book going ahead. Margins are likely to little contract further but lower OPEX will add to the growth going ahead. We expect near term profitability to improve on the account no stress expected from corporate book and improvement in OPEX. Expected Capital raising in 2QFY21 of Rs 4500 Cr will further add to the growth going ahead. WE value stock at 0.4x BVFY21 to arrive at target price of Rs 64 and maintain ACCUMULATE.

BALKRISIND BUY 25-Jun-20

The management seems bullish on agriculture sector as it continues to outperform overall economic activities across geographies (especially in Europe/India). The US market has also started picking up after trade war. Indian market continues to remain a focus area with 20% revenue contribution and the management plans to reach 25% contribution in next 2 years. The company has also become self -reliant in terms of carbon black sourcing as the second plant also commissioned in March 2020. Margins are expected to remain in the range of 28-29% based on softness in commodity prices and backward integration from carbon black plant. Factoring the strong demand across geographies and better margin guidance, we increase our FY21 PAT estimates by 23%. We value BALKRISIND at 26x FY22e EPS to arrive at a target price of Rs.1471 and maintain BUY.

LICHSGFIN NEUTRAL 23-Jun-20

Individual home loan portfolio continues to drive the growth of the company. Developer and LAP remained sluggish as the company is being very selective due to the current environment. Margins remained under pressure on the account of lower yield and may remain the same going ahead. OPEX remained high. Asset quality continues to deteriorate further.25% of the book is under moratorium. Given the current Scenario of lower growth in almost all the segments, profitability will likely to be moderate in the near term, however, LICHSGFIN is currently trading at lower valuation band of 0.75 x BV on FY21e.but due to deterioration in asset quality ,lower margins and low asset growth we give NEUTRAL rating with reduced target price of Rs 296.



# **NARNOLIA BULLETIN**

US markets closed higher; Dow Jones closed with gains of 2.3%
SGX Nifty Fut trading at 10314 up by 67 pts @ 7.30 am IST today
Asian Markets trading higher; HangSeng and Nikkei opened with 2% gains
Crude lower by 0.5%: Brent trades at 41.68 \$/bbl; while WTI Nymex trades at 39.43\$
Gold biggest quarterly rise in 4 years; NatGas prices rose 10% overnight
Copper poised for best month of 2020; trading at 5 month high
PM Modi to address nation today 4 pm
Chinese manufacturing PMI at 50.9 vs expectation of 50.4
Govt bans 59 Chinese apps including tiktok, UC browser, etc
Y'day in Cash Seg: FIIs sold 1937 crs while DIIs bought 1036 crs
In FNO seg: FIIs net long exposure 32%
In Index Futs: FIIs sold 14100 long and added 4100 fresh shorts
In Index Options: FIIs added 13500 long Calls and added 25800 short Calls
FIIs added 18400 long Puts and added 9900 short Puts
Nifty: 20DMA @ 10122 and 200DMA @ 10899
Bulls defending 10150 – 10200 levels: Bears protecting 10450-10500 mark
Broadly Nifty still trades in range of 10000 – 10500
Smart money playing for Sell on rally with stoploss of 10410
Nifty making lower high and lower low
TataSteel may open in green: Ebitda margins positive in European operations
Petronet LNG and Minda Inds weak set of numbers
Raymond Ebitda loss of 7.1crs vs Ebitda profit of 167 crs (YoY)
Today results: ONGC, Vodafone Idea



### **Stock In News**

ч	Bharat Blotech's COVID-19 vaccine gets DCGI nod to conduct numan trials: The Drug Controller General of India (DCGI) on June 29
	granted permission to Bharat Biotech to initiate Phase I and II human clinical trials of its novel coronavirus, or COVID-19, vaccine.
	The permission to conduct human trials was granted after the company submitted results generated from pre-clinical studies,
	demonstrating safety and immune response.
	Tata Steel Q4FY20 Revenue down 20.4% to Rs 33,769 crore Ebitda down 38.1% to Rs 4,646.9 crore Ebitda margin down to 13.7%
	from 17.7% Net loss of Rs 1,095.7 crore from net profit of Rs 2,430.9 crore Lower sales, high employee benefit expenses along with
	other expenses impact operational performance Employee benefit expenses as % of sales a 14.4% from 11.3% Other expenses as %
	of sales rose to 38% from 30.3% Net loss due to exceptional item of Rs 3,405.8 crore Exceptional item includes provision for
	impairment of non-current assets of Rs 3,141 crore All numbers are consolidated and compared on a year-on-year basis.
	Raymond Q4FY20 Revenue down 29.3% to Rs 1,278.7 crore Net loss of Rs 68.3 crore from net profit of Rs 67.5 crore Ebitda loss of
	Rs 6.7 crore from ebitda gain of Rs 167 crore Inventory gain of Rs 180 crore in the current quarter Tax adjustments cushion net loss
	Barring real estate, all segments see de-growth in revenue Channel stock correction in branded apparel segment impacts topline
	Covid-19 results in topline impact of Rs 414 crore and Ebitda impact of Rs 134 crore All numbers are consolidated and compared
	on a year-on-year basis.
	Minda Industries: The company's profit in Q4FY20 profit declined to Rs 7.3 crore from Rs 73.5 crore while revenue fell to Rs 1,339
	crore from Rs 1,486.5 crore, YoY.
	Force Motors Q4FY20 Revenue down 38.4% to Rs 653.8 crore Net profit down 83.4% to Rs 6.1 crore Ebitda up 1.5% to Rs 74.1
	crore Ebitda margin at 11.3% from 6.9% Exceptional loss of Rs 19.5 crore this quarter Other income of Rs 29.2 crore in base quarter
	Lower raw material costs and employee expenses aid margins All numbers are consolidated and compared on a year-on-year basis.
	Nocil Q4FY20 Revenue down 12% to Rs 212.7 crore Net profit down 39.5% to Rs 21.9 crore Ebitda down 38.8% to Rs 36.7 crore
	Ebitda margin at 17.3% from 24.8% Higher input costs impact margins All numbers are consolidated and compared on a year-on-
	year basis.
	Associated Alcohols & Breweries Q4FY20 Revenue up 11.5% to Rs 135.8 crore Net profit up 88.1% to Rs 10.7 crore Ebitda up
	55.1% to Rs 16.5 crore Ebitda margin at 12.1% from 8.7% All numbers are consolidated and compared on a year-on-year basis.
	Axis Bank: To consider raising funds on July 2 through issue of equity shares, depository receipts, convertible seurities linked to
	equity shares through a QIP among other methods.
	Talbros Automotive Components: Gets aggregate orders worth Rs 234 crore including JVs and subsidiaries. These orders are to be
	executed over a period of five years starting H2FY21 and are to be completed by FY26.
	CG Power's Covid-19 Impact: Significant impact seen in April & May. Cash flows may remain affected due to low sales and it may
	be challenging to meet operating costs. Putting all efforts to scale up operations to 50% of capacity utilisation.
	Reliance Industries: The company's subsidiary Reliance Jio has added 62.6 lakh users in February as against 66 lakh additional
	users in January.
	<b>Bharti Airtel:</b> The company has added 9.2 lakh users in February as against 8.5 lakh additional users in January.
	Vodafone Idea: The company has lost 34.7 lakh users in February as against 36 lakh users lost in January.

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



# **Management Concall**

### MINDAIND 4QFY20 Concall Highlights:

<b>□</b> 4QF120	was mix quarter with initial part showing revival of demand in PV segment in Jan & Peb 2020.
Operation	ons suspended post lockdown announced in mid of March 2020, certain plants resumed partially in last week of April 2020
and cert	ain plants in May 2020.
☐ All the fa	acilities (india + International) are now operational with capacity in range of 30-40%, plants are being run efficiently.
☐ Good ral	bi crop, timely monsoon led to revival of demand in rural market.
☐ Currentl	y in comfortable liquidity position to meet its financial and other commitments.
☐ Harita So	eating Sytems Merger: NCLT final hearing is scheduled July 23, 2020. All approvals in place. It will take around 3 months to
complet	e whole process.
☐ DELVIS A	Acquisition: It has been consolidated for full quarter in Q4 2020.
Deprecia	ation for the quarter is higher largely on account of Delvis full quarter impact.
Exception	onal item is relating to provisioning of cost of merger of 4 whole owned subsidiary.
☐ The com	pany has 60-65% of market share of Switches.
OEM bus	siness accounted for 87% of overall revenue and aftermarket is 13%.
☐ Revenue	e Segment mix: 4Ws contributed 48% and 2W gave 52%.
Segmental	revenues:
i. Switches	- contributed 38% to the consolidated revenue at Rs 511 cr. 4W: Mindarika to supply switches to Hyundai in Turkey and
Indonesia	
ii. Lightings	- contributed 21% to the consolidated revenue at Rs 283 cr. It will be supplying headlamps to the new platform of Celerio by
MARUTI.	
iii. Light me	tal technology (LMT) – contributed 13% to the consolidated revenue at Rs 171 cr.
iv. Horns/Ad	coustics – contributed 12% to the total revenue at Rs 158 cr.
v. Others- c	ontributed 16% to the consolidated revenue at Rs 216 cr.
☐ Going al	nead, the sector is expected to decline in FY21 and expected to recover strong growth in FY22. Medium to long term demand
for priva	te vehicles is intact.
☐ There ar	re chances people may prefer private vehicles over public transport. Hence, increase is demand is expected for entry level
2Wheele	er and PV segment in short to medium term.
☐ With low	v base, 2W is expected to witness impetus in demand and quicker recovery in comparison to PV.
□ Compan	y expects its growth to be 1.5times of industry growth, going ahead.
	pany is now doing at 50% of pre covid levels and July 2020 will be much better.
	Y21: TG Minda – Rs 33 crs, Harita - Rs 400 crs, 3JV's - Rs60 crs and other capex of Rs250 crs. Hence, overall capex expected to
	nge of Rs 700-800 crs.



# **Management Interview**

### **BAJAJ-AUTO Management Interview**

WALUJ PLANT: 2 dead, 140 test positive for Covid-19; production is on
The company has more than 8,100 employees and contractors employed in its Waluj plant. Its current incidence of 140 cases
of Covid is less than 2% of its strength.
The 2 deceased had underlying conditions of hypertension and diabetes.
Still, operations continue normally with all necessary safety measures.
It is possible, the company may shift some quantity to their Pantnagar (Uttarakhand) plant.

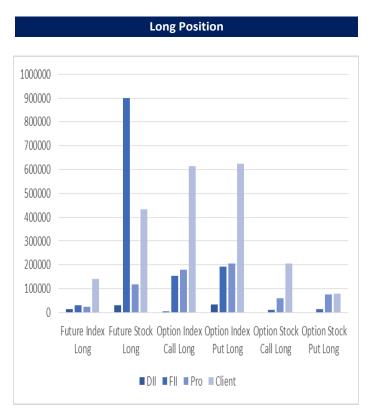


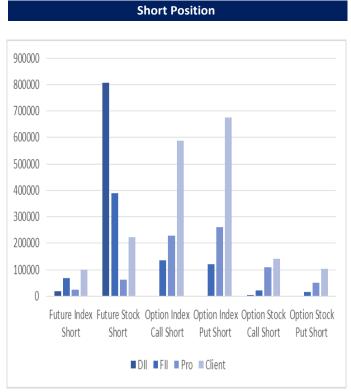
BULK DEAL								
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE		
BSE	29-06-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	В	79,842	10.75		
BSE	29-06-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	24,950	10.99		
BSE	29-06-20	ALEXANDER	POOJA ULHAS PATIL .	S	50,000	10.5		
BSE	29-06-20	AMFL	ANAL PRATISH SHAH	В	362,200	6.64		
BSE	29-06-20	AMFL	ANAL PRATISH SHAH	S	1,400	6.69		
BSE	29-06-20	AMFL	NAVEEN GUPTA	В	65,870	6.57		
BSE	29-06-20	AMFL	NAVEEN GUPTA	S	63,852	6.63		
BSE	29-06-20	AMFL	DINESHBHAI JUTHABHAI DANGARIYA	S	67,808	6.69		
BSE	29-06-20	ASTRON	SILKON TRADES LLP	В	12,090	40.17		
BSE	29-06-20	ASTRON	SILKON TRADES LLP	S	342,787	41		
BSE	29-06-20	ASTRON	KIRITBHAI GHANSHYAMBHAI PATEL	В	1,000,000	41		
BSE	29-06-20	ASTRON	SWETSAM STOCK HOLDING PRIVATE LIMITED	В	559	40.5		
BSE	29-06-20	ASTRON	SWETSAM STOCK HOLDING PRIVATE LIMITED	S	380,086	41.11		
BSE	29-06-20	BLFL	ASHVIN RAJABHAI THUMAR	В	35,000	3.24		
BSE	29-06-20	CHDCHEM	REENA SHARMA	В	52,000	52.07		
BSE	29-06-20	GALADA	IDBI BANK LIMITED	S	50,000	0.69		
BSE	29-06-20	GLCL	HIREN M PARMAR	S	50,000	5.61		
BSE	29-06-20	GLCL	RAJEEV KUMAR JOSHI	В	50,000	5.61		
BSE	29-06-20	LAURUSLABS	BNP PARIBAS ARBITRAGE	В	1,500,000	504.25		
BSE	29-06-20	LAURUSLABS	GOVERNMENT PENSION FUND GLOBAL	В	941,732	504		
BSE	29-06-20	LAURUSLABS	MK VENTURES	В	758,000	504.89		
BSE	29-06-20	LAURUSLABS	AVANI PARESH SHAH	В	982,319	508.2		
BSE	29-06-20	LAURUSLABS	SETU SECURITIES PVT LTD	В	1,790,037	506.16		
BSE	29-06-20	LAURUSLABS	AVANI PARESH SHAH	S	98,190	509.99		
BSE	29-06-20	LAURUSLABS	SETU SECURITIES PVT LTD	S	268,011	506.92		
BSE	29-06-20	LAURUSLABS	MILLENNIUM STOCK BROKING PVT LTD	В	621,018	510.7		
BSE	29-06-20	LAURUSLABS	MILLENNIUM STOCK BROKING PVT LTD	S	65,106	513.88		
BSE	29-06-20	LAURUSLABS	BLUEWATER INVESTMENT LTD	S	12,489,596	506.07		

Corporate Action							
EXCHANGE SECURITY CODE SECURITY NAME EX- DATE PURPOSE RECORD DATE							
BSE	540222	LAURUSLABS	01-07-20	Final Dividend - Rs 1.0000	-		
BSE	501301	TATAINVEST	01-07-20	Dividend - Rs 18.0000	-		

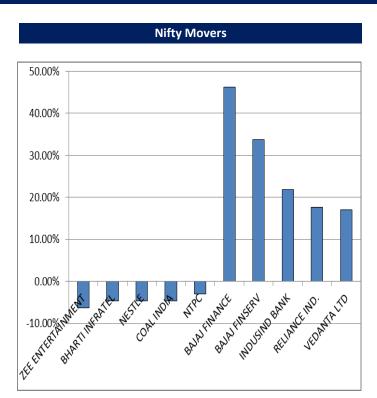


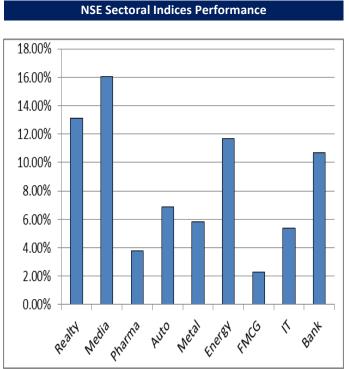
### PARTICIPANT WISE OPEN INTEREST





### MARKET MOVERS (1 MONTH CHANGE)







Result Calendar Q4FY20						
<b>BSE Code</b>	Company Name	Result Date	BSE Code	Company Name	Result Date	
526921	21STCENMGM	29-Jun-20	540205	AVL	29-Jun-20	
532403	4THGEN	29-Jun-20	504390	AVTIL	29-Jun-20	
531611	AADHAARVEN	29-Jun-20	531268	B2BSOFT	29-Jun-20	
530027	AADIIND	29-Jun-20	532507	BAGFILMS	29-Jun-20	
531866	AAGAMCAP	29-Jun-20	500032	BAJAJHIND	29-Jun-20	
530621	AAIL	29-Jun-20	532382	BALAJITELE	29-Jun-20	
542580	AARTECH	29-Jun-20	539834	BALGOPAL	29-Jun-20	
538935	ABHIFIN	29-Jun-20	524824	BALPHARMA	29-Jun-20	
539544	ABHIINFRA	29-Jun-20	531591	BAMPSL	29-Jun-20	
532919	ACIASIA	29-Jun-20	513502	BAROEXT	29-Jun-20	
517356	ACIIN	29-Jun-20	524687	BASANTGL	29-Jun-20	
530043	ACKNIT	29-Jun-20	539621	BCLENTERPR	29-Jun-20	
539391	ACME	29-Jun-20	541143	BDL	29-Jun-20	
540146	ACML	29-Jun-20	539447	BEARDSELL	29-Jun-20	
513149	ACROW	29-Jun-20	539018	BEEKAY	29-Jun-20	
507852	ADDIND	29-Jun-20	500049	BEL	29-Jun-20	
523120	ADORMUL	29-Jun-20	522650	ВЕМНҮ	29-Jun-20	
541152	ADVITIYA	29-Jun-20	531530	BETALA	29-Jun-20	
526331	ADVMULT	29-Jun-20	539662	BFLAFL	29-Jun-20	
506947	ADVPETR-B	29-Jun-20	511698	BHAGYFN	29-Jun-20	
522273	AHMDSTE	29-Jun-20	538576	BHANDERI	29-Jun-20	
539177	AIIL	29-Jun-20	500493	BHARATFORG	29-Jun-20	
519216	AJANTSOY	29-Jun-20	540061	BIGBLOC	29-Jun-20	
514394	AJIL	29-Jun-20	524723	BIJHANS	29-Jun-20	
540718	AKM	29-Jun-20	526666	BIL	29-Jun-20	
541303	AKSHAR	29-Jun-20	505681	BIMETAL	29-Jun-20	
539115	ALAN SCOTT	29-Jun-20	532330	BIOPAC	29-Jun-20	
524075	ALBERTDA	29-Jun-20	531647	BJDUP	29-Jun-20	
530973	ALFAICA	29-Jun-20	532290	BLBLIMITED	29-Jun-20	
538952	ALFL	29-Jun-20	539274	BLFL	29-Jun-20	
532878	ALPA	29-Jun-20	532485	BLIL	29-Jun-20	
526397	ALPHAGEO	29-Jun-20	532719	BLKASHYAP	29-Jun-20	
512008	AMANITRA	29-Jun-20	513422	BLOIN	29-Jun-20	
521097	AMARJOTHI	29-Jun-20	526225	BLOOM	29-Jun-20	
532828	AMDIND	29-Jun-20	506981	BLUECHIPT	29-Jun-20	
506248	AMNPLST	29-Jun-20	539607	BLUECLOUDS	29-Jun-20	
539265	AMRAFIN	29-Jun-20	531495	BLUECOAST	29-Jun-20	
532141	ANDHRACEMT	29-Jun-20	530809	BNRUDY	29-Jun-20	
541006	ANGEL	29-Jun-20	500074	BPL	29-Jun-20	
542437	ANMOL	29-Jun-20	514440	BPTEX	29-Jun-20	
523007	ANSALBU	29-Jun-20	526731	BRIGHTBR	29-Jun-20	
531406	ANSINDUS	29-Jun-20	532113	BRIJLEAS	29-Jun-20	
506087	ANUPMAL	29-Jun-20	538789	BUDGE BUDGE	29-Jun-20	
518091	APCL	29-Jun-20	539637	BVL	29-Jun-20	
523537	APMIN	29-Jun-20	539304	CANOPYFIN	29-Jun-20	
540135	ARCFIN	29-Jun-20	533267	CANTABIL	29-Jun-20	
532994	ARCHIDPLY	29-Jun-20	522251	CENLUB	29-Jun-20	
531677	ARISINT	29-Jun-20	531621	CENTERAC	29-Jun-20	
531179	ARMANFIN	29-Jun-20	532885	CENTRALBK	29-Jun-20	
507526	ASALCBR	29-Jun-20	500084	CESC	29-Jun-20	
519174	ASHAI	29-Jun-20	512341	CESL	29-Jun-20	
507530	ASIFOOD	29-Jun-20	537326	CHEMTECH	29-Jun-20	
512433	ASUTENT	29-Jun-20	531977	CHLOGIST	29-Jun-20	
512038	ASWTR	29-Jun-20	538786	CIL	29-Jun-20	
532668	AURIONPRO	29-Jun-20	532807	CINELINE	29-Jun-20	
530233	AUROLAB	29-Jun-20	521210	CITYMAN	29-Jun-20	
512109	AVIVA	29-Jun-20	512213	CLASELE	29-Jun-20	



Result Calendar Q4FY20						
<b>BSE Code</b>	Company Name	Result Date	BSE Code	Company Name	Result Date	
511122	1STCUS	30-Jun-20	541865	ASRL	30-Jun-20	
540615	7NR	30-Jun-20	509009	AUSOMENT	30-Jun-20	
539096	AANANDALAK	30-Jun-20	531994	AUTOPINS	30-Jun-20	
539632	AARCOM	30-Jun-20	531310	AVAILFC	30-Jun-20	
539562	AARNAV	30-Jun-20	531541	AVONLIFE	30-Jun-20	
514274	AARVEEDEN	30-Jun-20	512265	AVONMERC	30-Jun-20	
539528	AAYUSH	30-Jun-20	513642	AXELPOLY	30-Jun-20	
512165	ABANSENT	30-Jun-20	542285	AXITA	30-Jun-20	
513119	ABCGAS	30-Jun-20	539872	BAJAJHCARE	30-Jun-20	
530093	ACEEDU	30-Jun-20	511724	BALFC	30-Jun-20	
539661	ACEMEN	30-Jun-20	500270	BARODARY	30-Jun-20	
531525	ACESOFT	30-Jun-20	532674	BASML	30-Jun-20	
536737	ACFSL	30-Jun-20	539946	BAZELINTER	30-Jun-20	
538563	ADARSH	30-Jun-20	503960	BBL	30-Jun-20	
514113	ADINATH	30-Jun-20	506971	BBREALTY	30-Jun-20	
513513	ADITYA	30-Jun-20	542057	BCPL	30-Jun-20	
511359	ADMANUM	30-Jun-20	532645	BEEYU	30-Jun-20	
523031	ADSDIAG	30-Jun-20	541178	BENARA	30-Jun-20	
523269	ADVANIHOTR	30-Jun-20	539660	BESTAGRO	30-Jun-20	
539196	AEL	30-Jun-20	512477	BETXIND	30-Jun-20	
531921	AGARIND	30-Jun-20	533303	BFINVEST	30-Jun-20	
532811	AHLUCONT	30-Jun-20	532430	BFUTILITIE	30-Jun-20	
533221	AHLWEST	30-Jun-20	540545	BGJL	30-Jun-20	
542524	AIHL	30-Jun-20	534535	BGPL	30-Jun-20	
539620	AINFRA	30-Jun-20	532930	BGRENERGY	30-Jun-20	
532975	AISHWARYA	30-Jun-20	509449	BHAGWOX	30-Jun-20	
524598	AKSCHEM	30-Jun-20	512608	BHANDHOS	30-Jun-20	
539300	AKSPINTEX	30-Jun-20	506027	BHRKALM	30-Jun-20	
526707	ALCHEM	30-Jun-20	524396	BIOFILCHEM	30-Jun-20	
517546	ALFATRAN	30-Jun-20	539043	BKMINDST	30-Jun-20	
531156	ALFAVIO	30-Jun-20	508939	BLCISER	30-Jun-20	
542770	ALPHALOGIC	30-Jun-20	535279	BMAL	30-Jun-20	
519471	AMBARPIL	30-Jun-20	531420	BMBMUMG	30-Jun-20	
530133	AMCOIND	30-Jun-20	500069	BNKCAP	30-Jun-20	
541771	AMINTAN	30-Jun-20	526925	BOBSHELL	30-Jun-20	
531300	AMITINT	30-Jun-20	501430	BOMBCYC	30-Jun-20	
526241	AMRAPLIN	30-Jun-20	502216	BOMBPOT	30-Jun-20	
534612	AMTL	30-Jun-20	531203	BRANDREAL	30-Jun-20	
540694	ANG	30-Jun-20	539434	BRIPORT	30-Jun-20	
531878	ANJANIFIN	30-Jun-20	507486	CAPRO	30-Jun-20	
511153	ANJANIFOODS	30-Jun-20	531682	CATECH	30-Jun-20	
531673	ANKIN	30-Jun-20	542934	CBPL	30-Jun-20	
506166	APIS	30-Jun-20 30-Jun-20	531900	CCLINTER CEEJAY	30-Jun-20	
533758	APLAPOLLO	30-Jun-20 30-Jun-20	530789 532443		30-Jun-20	
512437	APOLLOFI			CERA	30-Jun-20	
539545 524640	APOORVA ARCHITORG	30-Jun-20 30-Jun-20	540310 530307	CFL CHAMANSEQ	30-Jun-20 30-Jun-20	
			540829		30-Jun-20	
532114 516064	AREALTY  ARROWGREEN	30-Jun-20 30-Jun-20	531327	CHANDRIMA CHARMS	30-Jun-20 30-Jun-20	
520119	ASAL	30-Jun-20 30-Jun-20	539800	CHARMS	30-Jun-20 30-Jun-20	
513401	ASAL	30-Jun-20 30-Jun-20	539800	CHEMIESYNT	30-Jun-20 30-Jun-20	
526187	ASHRAM	30-Jun-20 30-Jun-20	539230	CHEMIESTINI	30-Jun-20 30-Jun-20	
531568	ASHUTPM	30-Jun-20	511696	CHOICEIN	30-Jun-20	
532888	ASIANTILES	30-Jun-20	530457	CINERAD	30-Jun-20	
530413	ASIANTELS	30-Jun-20	531775	CISTRO	30-Jun-20	
502015	ASIIL	30-Jun-20	540481	CLFL	30-Jun-20	
524434	ASINPET	30-Jun-20	512018	CNIRESLTD	30-Jun-20	
J2 17J7	AUNT ET	30 3411 20	312010	CHINEDELD	30 Juli 20	



Result Calendar Q4FY20						
BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date	
531460	CONTICON	01-Jul-20	534109	PYXISFIN	15-Jul-20	
531508	EVEREADY	01-Jul-20	515018	REGENCERAM	15-Jul-20	
532326	INTENTECH	01-Jul-20	526477	SAENTER	15-Jul-20	
531628	TEJASSVI	01-Jul-20	520081	ECSTSTL	16-Jul-20	
505872	WPIL	02-Jul-20	531834	NATHUEC	16-Jul-20	
516003	DUROPLY	03-Jul-20	511333	VLSFINANCE	16-Jul-20	
532345	GATI	03-Jul-20	526983	ASHOKRE	17-Jul-20	
531253	INDGELA	03-Jul-20	539251	BALKRISHNA	17-Jul-20	
539433	INDOGLOBAL	03-Jul-20	505509	RESPONIND	17-Jul-20	
540954	IWP	03-Jul-20	500180	HDFCBANK	18-Jul-20	
540072	SHIVAEXPO	03-Jul-20	533047	IMFA	18-Jul-20	
524590	HEMORGANIC	04-Jul-20	511427	ATNINTER	20-Jul-20	
526235	MERCATOR	04-Jul-20	524522	LAFFANSQ	20-Jul-20	
517258	PRECISIO	04-Jul-20	500266	MAHSCOOTER	20-Jul-20	
519295	BAMBINO	06-Jul-20	530439	SIDDHA	20-Jul-20	
524332	BCLIL	06-Jul-20	532978	BAJAJFINSV	21-Jul-20	
507438	IFBAGRO	06-Jul-20	500034	BAJFINANCE	21-Jul-20	
511092	JMDVL	06-Jul-20	532761	HOVS	21-Jul-20	
500282	MDRNTHR-B	06-Jul-20	531738	SILICON	21-Jul-20	
511377	MEHIF	06-Jul-20	532977	BAJAJ-AUTO	22-Jul-20	
511738	MEHSECU	06-Jul-20	500490	BAJAJHLDNG	22-Jul-20	
511740	MEHTAHG	06-Jul-20	531936	BLUECHIP	22-Jul-20	
504378	NYSSACORP	06-Jul-20	524212	WANBURY	22-Jul-20	
538730	PDSMFL	06-Jul-20	522183	ITL	23-Jul-20	
515085	RESTILE	06-Jul-20	526299	MPHASIS	23-Jul-20	
539346	SADBHIN	06-Jul-20	539921	SEIL	23-Jul-20	
508664	BESTEAST	07-Jul-20	524336	SHHARICH	23-Jul-20	
533212	GKB	07-Jul-20	500248	MAVIIND	24-Jul-20	
514165	INDIANACRY	07-Jul-20	522036	MIVENMACH	24-Jul-20	
538537	OMANSH	07-Jul-20	507938	MNPLFIN	24-Jul-20	
530991	ROOPAIND	07-Jul-20	540212	TCIEXP	24-Jul-20	
531613	MAL	08-Jul-20	533179	PERSISTENT	25-Jul-20	
535514	PRIMECAPM	08-Jul-20	539681	DAL	27-Jul-20	
532218	SOUTHBANK	08-Jul-20	531931	SAICAPI	27-Jul-20	
511605	ARIHCAPM	09-Jul-20	516106	SHKARTP	27-Jul-20	
526871	INTECCAP	09-Jul-20	503310	SWANENERGY	27-Jul-20	
539126	MEP	09-Jul-20	530881	ABVL	28-Jul-20	
532710	SADBHAV	09-Jul-20	532776	SHIVAMAUTO	28-Jul-20	
530609	CARNATIN	10-Jul-20	533427	VMS	28-Jul-20	
521188	UNITEDTE	10-Jul-20	512247	ASHCAP	29-Jul-20	
540570	VARIMAN	10-Jul-20	542727	CPML	29-Jul-20	
538598	VISHAL	10-Jul-20	531417	MEGACOR	29-Jul-20	
530109	ANUPAM	13-Jul-20	532880	OMAXE	29-Jul-20	
533152	MBLINFRA	13-Jul-20	524502	RAAJMEDI	29-Jul-20	
539143	PANTH	13-Jul-20	512257	SVARTCORP	29-Jul-20	
532916	BVCL	14-Jul-20	526441	VISIONCINE	29-Jul-20	
539559	DDIL	14-Jul-20	526519	ALPINEHOU	30-Jul-20	
509895	HINDMILL	14-Jul-20	514428	HINDADH	30-Jul-20	
540697	AMFL	15-Jul-20	539393	KCL	30-Jul-20	
532694	BARTRONICS	15-Jul-20	523384	MAHAPEXLTD	30-Jul-20	
538882	EMERALD	15-Jul-20	524764	NUTRA	30-Jul-20	
507506	GIRDSGA	15-Jul-20	539287	ORTINLAABS	30-Jul-20	
530655	GOODLUCK	15-Jul-20	533470	RUSHIL	30-Jul-20	
590041	KAVVERITEL	15-Jul-20	503657	VEERENRGY	30-Jul-20	
530421	KUWERIN	15-Jul-20	511523	VEERHEALTH	30-Jul-20	
538962	MINDACORP	15-Jul-20	526550	CCHHL	31-Jul-20	
524628	PARKERAC	15-Jul-20	532324	CINEVISTA	31-Jul-20	
32-1320	17 IIIILEIU IC	20 741 20	332327	CITETION	31 Jul 20	



Economic Calendar						
Country	Monday 29th June 2020	Tuesday 30th June 2020	Wednesday 1st July 2020	Thursday 2nd July 2020	Friday 3rd July 2020	
us	Pending Home Sales	CB Consumer Confidence, Chicago PMI	API Weekly Crude Oil Stock, Nonfarm Employment Change, Crude Oil Inventories	Unemployment Rate, Initial Jobless Claims, Nonfarm Payrolls, U.S. Baker Hughes Oil Rig Count	United States - Independence Day	
UK/EUROPE		GDP, Current Account				
INDIA			Nikkei Markit Manufacturing PMI			

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.

<u>Disclosures</u>: Narnolia Financial Advisors Ltd. (NFAL) (FormerlyMicrosec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFALis 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, it's 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 it's 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	
7,111		

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 Commerze Limited (Formerly Microsec Commerze 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time.

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.