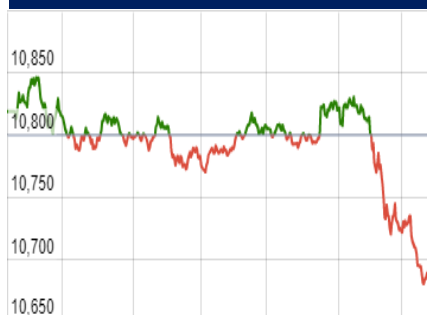


NIFTY KEY LEVELS

Support 1 : 10675
Support 2 : 10560
Resistance1:10800
Resistance2:10850

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 10818.65 and made a high of 10847.85. From there it moved towards the low of 10676.55 and closed negative at 10705.75 levels. Sector indices traded mix as FMCG, METAL, PHARMA and PSU BANK traded positive, while rest of the indices closed with negative bias. India VIX closed positive by 3.95% at 26.09

Formation of Bearish engulfing near 200 DMA suggesting a loss of momentum for the near term. It was in the last hour of the trade that Nifty gave up and saw some unwinding of positions. Sustainability below 10675 can push lower towards 10560 & 10500 levels. Upside resistance stands at 10800 followed by 10850 levels.

Events Today

Dividend

ADVENZYMES
HDFC
HDFC AMC
LTI

Right Issue

PVR
SRTRANSFIN

Ex- Date: 09-07-2020

Results

SADBHAV
TCS
HPL
TREEHOUSE

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

Quote of the Day : "Know what you own, and know why you own it."

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,329.01	-0.94%
NIFTY	10,705.75	-0.87%
BANK NIFTY	22,584.65	-0.19%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,067.28	0.68%
NASDAQ	10,492.50	1.44%
CAC	4,981.13	-1.24%
DAX	12,494.81	-0.97%
FTSE	6,156.16	-0.55%
EW ALL SHARE	18,040.08	-0.83%

Morning Asian Market (8:30 am)

SGX NIFTY	10,718.50	0.34%
NIKKIE	22,512.00	0.33%
HANG SENG	26,334.00	0.78%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,159.00	0.74%
SILVER	51,382.00	2.35%
CRUDEOIL	43.27	-0.07%
NATURALGAS	139.30	-2.11%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.02	0.11%
RS./EURO	84.66	0.22%
RS./POUND	94.11	0.68%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.78	-0.24%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Jul-20	5473	6468	(995)
Jul-20	27174	28387	(1213)
2020	837347	909009	(71663)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
08-Jul-20	3722	4575	(853)
Jul-20	23338	22759	579
2020	636117	545458	90660

Mutual funds**MACRO****03-Jul-20**

Equity Mutual Funds returns over the last 2 years have been dismal. Most mutual funds have disappointed during last years but Narrowly Spread funds have done better. Out of 105 diversified schemes, 67% (i.e. 70 funds) are Widely spread funds while only 30 schemes are Narrowly spread funds. The market in the last two year itself had been very narrow. Even before the Covid-19 triggered fall of March, while Nifty was making new all-time high, majority of stocks were trading below their highs made in Jan, 2018. Q1FY21 has seen a different kind of rally in the broader market. There is a wide spread rally in shares. In FY21, since April, there is a mean reversion kind of scenario wherein, Wide Spread funds are outperforming their Narrowly spread peers. During 1QFY21, Narrowly Spread Funds have given 9-16% while Widely Spread Funds have given 18-24% return. Narrowly Spread Funds have underperformed the general market since April 2020. Will this be the story for the whole fiscal year or is it just a dead cat bounce?

Monthly Auto volume: June 2020**MACRO****03-Jul-20**

The automobile industry has seen gradual recovery in demand in the month of June post COVID-19 led lockdown in the country as government is easing the lockdown in phases. Going ahead demand sentiment would improve backed by government efforts for improving economy, decent monsoon, good rabi crops and improved liquidity in the market. The tractor industry made a comeback with strong growth of 10% YoY led by improved rural sentiments. However, PV & CV industry both saw decline of 58% YoY. 2W & 3W industries fell by 32% & 58% YoY respectively. The performance of 2W industry improved considerably as people are now giving more preference to personal vehicles instead of shared mobility and 2W vehicles is more affordable for them. OEM's are expecting improvement in demand from 2HFY21 onwards considering stable production and supply chain.

ITC**BUY****01-Jul-20**

Outbreak of COVID-19 and lockdown has impacted all industries. Government is easing the lockdown in phases; it will help in recovery of cigarettes business revenue gradually. Under the new normal, demand sentiment would improve backed by government efforts for improving economy, decent monsoon, good rabi crops and improved liquidity in market. Going ahead, Other FMCG to be the growth driver for the company in the long term led by huge brand base, strong portfolio and company's stepped-up marketing initiatives for the division and various recent launches made under the segment. Margin is expected to remain range bound considering favorable commodity prices. Taking this into account, we value ITC at 18x FY21e EPS to arrive at a target price of Rs.228 and maintain BUY rating.

BERGEPAIN**NEUTRAL****30-Jun-20**

BERGEPAIN 4QFY20 revenue remained impacted amidst COVID-19. The Company's domestic business remained impacted due to COVID outbreak which impacted the overall standalone revenue while PAT remained higher on account of higher other income on account of dividend received from subsidiary. Going forward, all the plants are running except plants in containment zones the company is receiving good response from Tier III and Tier IV cities as they remained less impacted due to COVID while Tier I cities and western part of India are still under stress. The prices are expected to remain stable but the company may pass the benefits if the RM prices declines further. On International business front the subsidiary in Poland is performing well while UK and Nepal remained impacted due to lockdown there. Gross margin expansion is expected to get driven by benign crude prices while currency fluctuation risk will continue to pertain as the company imports some of the raw materials. Going forward after considering slowdown in automotive segment, slowdown in tier 1 cities, stress in demand, labor unavailability we maintain our NEUTRAL rating on stock with a target price of slowdown, scenario in the domestic market and sharp run up in stock price we have maintained our NEUTRAL recommendation with a target price of Rs. 525.

COALINDIA**NEUTRAL****30-Jun-20**

Sequential contraction in margins led by reduced international coal prices. Higher CSR expenses in this COVID-19 reduced EBITDA on per ton basis. Lower off take volumes due to dispatch issues faced due to lockdown across the country. Collection issues faced by the COALINDIA and ready to increase the credit period in this pandemic due to liquidity issues faced by power companies. Thus, we maintain our stance to remain NEUTRAL valuing at Rs. 150 3x EV/EBITDA FY21E.

- ❑ US markets closes positive; Dow Jones closes 177 pts positive
- ❑ S&P 500 is up 40% from March lows; Nasdaq at record high with gains of 1.4%
- ❑ SGX Nifty Fut trades 10732 up 46 pts @ 7.30 am IST today
- ❑ Asian indices started positive with gains around 0.5% today
- ❑ Gold rallies post 1800\$/oz as investors bolt for safety (highest levels since Sept 2011)
- ❑ Investment in equity mutual funds crashed 95% (MoM) in June 2020
- ❑ Yesterday in cash seg: FII sold worth Rs 995 crs; DII sold worth Rs 853 crs
- ❑ In FNO Seg: Nifty PCR at 1.37 vs 1.63
- ❑ Nifty Jul Fut discount 9.50 pts
- ❑ In Index Futures: FII added 11518 long contracts; reduced 2807 short contracts
- ❑ In Index Options: FII wrote 14240 Put contracts; covered 3030 Calls
- ❑ FII bought 4497 Index Calls and 21956 Index Puts
- ❑ Nifty: all eyes on 200 DMA placed around 10885
- ❑ Nifty nearterm major supports for bulls 10600 - 10650 levels
- ❑ Weekly expiry: Base case seems to be buy on dips
- ❑ Generally, first attempt to cross 200DMA gets rejected and that happened yesterday
- ❑ ICICI Bank: Board approved fund raising of upto Rs 15000 crs
- ❑ TCS to report Q1FY21 earnings post market hours today
- ❑ Yesbank: SBI to invest max 1760 crs in banks FPO
- ❑ PI Inds: QIP issue prices at 1470 (which is 4.19% discount to floor price Rs 1534.24)
- ❑ South Indian Bank: Operating profit at 403.7crs down 24.3% (MoM); up 27.1% (YoY)

Stock In News

- ❑ **India Imposes Anti-Dumping Duty On Certain Measurement Tapes:** India on Wednesday again imposed definitive anti-dumping duty on certain types of measuring tapes from China for five years to guard domestic manufacturers from cheap imports. The duty was imposed on 'steel and fiberglass measuring tapes and their parts and components' after the commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) recommended for continuation of the duty. The DGTR in its sunset review probe has concluded that there is continued dumping of the goods from China, and the imports are likely to enter the Indian market at dumped prices in the event of expiry of the duty.
- ❑ **Government Approves Rs 12,450 Crore Capital Infusion In 3 Insurers:** The Union Cabinet on Wednesday approved capital infusion of Rs 12,450 crore in three state-owned general insurance companies to strengthen their capital base and make them more stable. The National Insurance Company, Oriental Insurance Company and United Insurance Company will get the additional capital, Information and Broadcasting Minister Prakash Javadekar told reporters after the cabinet meeting. The recapitalization will make the three state-owned general insurance companies more stable, the minister said.
- ❑ **ICICI Bank:** Board approves raising Rs 15,000 crore through equity. The fund raise may happen in one or more tranches via private placement, preferential issue, FPO or a combination thereof.
- ❑ **Yes bank:** State Bank of India executive committee of the board approves a maximum investment of Rs 1,760 crore in Yes Bank's FPO.
- ❑ **Gufic Biosciences:** Gets approval from South African Health Products Regulatory Authority to manufacture Vancomycin after its manufacturing facility in Navsari was inspected by the National Institute of Pharmacy and Nutrition, Hungary. The company can now expand its business in South Africa.
- ❑ **Shoppers Stop:** Opens new store at Phoenix Mall in Lucknow, taking the total number of operational stores to 90.
- ❑ **South Indian Bank:** The bank reported Q1FY21 profit at Rs 81.65 crore as against Rs 73.26 crore and net interest income (NII) at Rs 586.89 crore versus Rs 535.66 crore, YoY. Operating profit at 403.7crs down 24.3% (MoM); up 27.1% (YoY).
- ❑ **Kokuyo Camlin:** The company's Q4FY20 loss was at Rs 34.43 lakh versus profit at Rs 4.54 crore while revenues were at Rs 144.4 crore versus Rs 194.08 crore, YoY.
- ❑ **PI Industries:** Company has fixed the issue price at Rs 1,470 per share, about 4 percent lower than the floor rate, for sale of shares to institutional investors. The company in a regulatory filing informed that the qualified institutional placement (QIP) issue has been closed on Wednesday but did not mention the amount it has raised through the process.

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

Management Interview

MGL Management Interview

- ❑ The volumes have been impacted in the month of April & May due to the Pandemic, but seeing a strong recovery in the month of June. The industrial volumes in the month of June have been 82-90% of the normal levels.
- ❑ The further infrastructure expansion might take some time on account of challenges relating to migrant labourers and permissions required from the Govt. authorities (as not all offices are being operational with full staffs).
- ❑ The fall in the volumes for Industrial PNG has been compensated by Domestic PNG in this quarter, but the CNG segment is still facing challenges. As the un-lockdown process continues, the company is sure that the CNG segment would bounce back pretty fast.

EQUITAS Management Interview

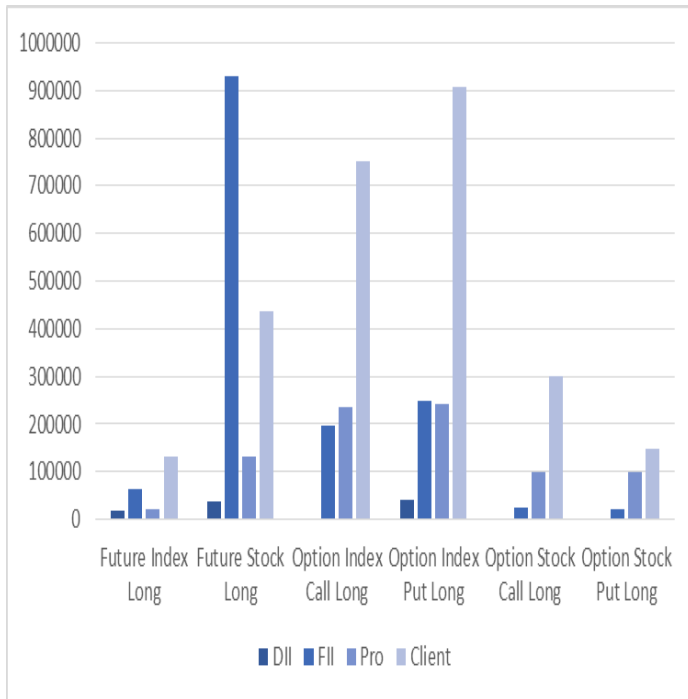
- ❑ Moratorium book for the equitas small finance bank now is 50% v/s 98% earlier.
- ❑ Management said there are no issues with liquidity capitalization.
- ❑ Collection efficiency has improved across all verticals. Management expects more customers to pay dues in July and August.
- ❑ Management believes business segments they are serving to are highly underpenetrated and there is demand but it is up to them how much they want to lend. The disbursements in June were Rs 465 Cr which was 43% of normal and expect disbursement to come back to pre covid level to in 4-5 months.

BULK DEAL

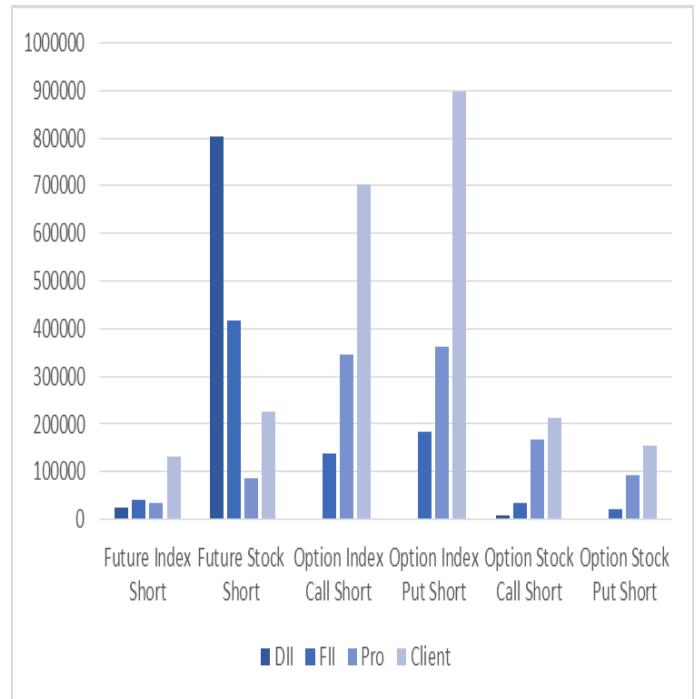
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	08-07-20	ANUPAM	KISHOR DHIRAJLAL SHAH	S	87,472	15.95
BSE	08-07-20	ANUPAM	BHARATI ARVIND SHAH	B	100,000	15.95
BSE	08-07-20	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	48,704	9
BSE	08-07-20	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	S	1	8.9
BSE	08-07-20	ASHARI	SABAH TAIYAB NOORANI	S	44,444	9
BSE	08-07-20	DECCAN	HITESH MOHANBHAI PATEL	S	199,200	37
BSE	08-07-20	DECCAN	DHARA TECHNOSYSTEM LLP	B	199,200	37
BSE	08-07-20	DQE	UNO METALS LIMITED	B	772,000	1.63
BSE	08-07-20	DQE	AKG FINVEST LIMITED	B	780,000	1.63
BSE	08-07-20	DQE	VARSHA GOENKA	S	1,072,000	1.63
BSE	08-07-20	EASTRED	NINJA SECURITIES PRIVATE LIMITED	B	47,763	20.99
BSE	08-07-20	EASTRED	NINJA SECURITIES PRIVATE LIMITED	S	150	22.48
BSE	08-07-20	EASTRED	RITU GARG	S	49,823	21.05
BSE	08-07-20	GANGAPA	UMA DEVI GARODIA	S	100,000	20
BSE	08-07-20	GANGAPA	BHARATI VIJAY BHANDARI	B	99,999	20
BSE	08-07-20	GLCL	RAJESH JOSHI	B	36,000	5.5
BSE	08-07-20	GLCL	RAJESH JOSHI	B	36,000	5.5
BSE	08-07-20	GLCL	VENKATA KRUPAKAR RAO GUMMADAPU	S	60,000	5.5
BSE	08-07-20	ICLORGANIC	WEALTH CAPITAL ADVISORS	S	48,000	22.5
BSE	08-07-20	ICLORGANIC	GIRIRAJ FINANCIAL SERVICES PVT LTD	B	72,000	22.48
BSE	08-07-20	IISL	NILESH KISHANBHAI PANDYA	S	100,000	11.3
BSE	08-07-20	JONJUA	USHA BAID	S	46,800	39.9
BSE	08-07-20	JONJUA	SAURABH JAIN	S	156,000	39.8
BSE	08-07-20	JONJUA	LIFETIME SOLUTIONS	B	202,800	39.82
BSE	08-07-20	NUTRICIRCLE	HITESH MOHANLAL PATEL .	B	3,640	49.85
BSE	08-07-20	PRISMMEDI	MANISH NITIN THAKUR	B	3,937	13.46
BSE	08-07-20	PRISMMEDI	MANISH NITIN THAKUR	S	44,000	13.36
BSE	08-07-20	RCL	NAIN SINGH	S	9,000	26.4
BSE	08-07-20	RCL	ANURODH INFRASTRUCTURE LIMITED	B	14,004	27.08
BSE	08-07-20	RCL	ANURODH INFRASTRUCTURE LIMITED	S	4,500	26.4
BSE	08-07-20	RIBATEX	KABIR SHRAN DAGAR	B	67,000	47.66
BSE	08-07-20	RIBATEX	KABIR SHRAN DAGAR	S	74,950	47.9
BSE	08-07-20	SCTL	SAIANAND COMMERCIAL LIMITED	S	1,386,626	1.05
BSE	08-07-20	SEQUENT	AGNUS HOLDINGS PRIVATE LIMITED	B	1,868,256	93.6
BSE	08-07-20	SEQUENT	PRONOMZ VENTURES LLP	S	1,868,256	93.6
BSE	08-07-20	SMLT	SIDDHARTH SANJAY SHAH	B	74,000	13.4
BSE	08-07-20	SMLT	SAGAR SANJAY SHAH	B	74,000	13.42
BSE	08-07-20	SMLT	SUMAN SIDDHARTH SHAH	B	74,000	13.4
BSE	08-07-20	SMLT	CHAMANLAL KHUSHALJI SHAH HUF	B	148,000	13.4
BSE	08-07-20	SMLT	METAL GRACE INJECTION ALLOYS PRIVATE LIMITED	S	372,000	13.4
BSE	08-07-20	THINKINK	PARAG BABULAL KHALASI	B	221,300	32.68
BSE	08-07-20	THINKINK	PARAG BABULAL KHALASI	S	1,300	32.65
BSE	08-07-20	VCU	SHASHIKANTBHAI JAMNADAS SONI HUF	B	188,099	1.96

PARTICIPANT WISE OPEN INTEREST

Long Position

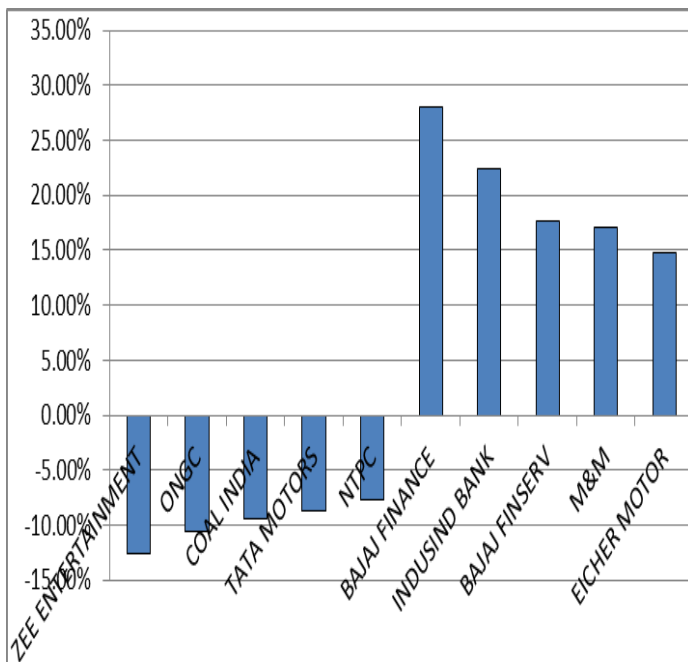


Short Position

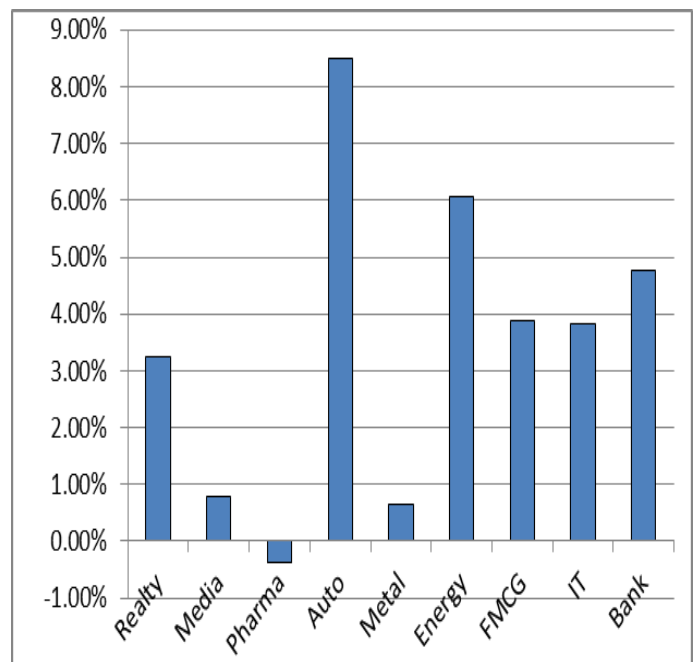


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
534309	NBCC	06-Jul-20	532978	BAJAJFINSV	21-Jul-20
532667	SUZLON	06-Jul-20	500034	BAJFINANCE	21-Jul-20
524370	BODALCHEM	06-Jul-20	540777	HDFCLIFE	21-Jul-20
500117	DCW	06-Jul-20	532756	MAHINDCIE	21-Jul-20
507438	IFBAGRO	06-Jul-20	532761	HOVS	21-Jul-20
505726	IFBIND	06-Jul-20	505192	SMLISUZU	21-Jul-20
539346	SADBHIN	06-Jul-20	532977	BAJAJ-AUTO	22-Jul-20
532670	RENUKA	07-Jul-20	500490	BAJAJHLDNG	22-Jul-20
533576	VASWANI	07-Jul-20	508906	EVERESTIND	22-Jul-20
532839	DISHTV	08-Jul-20	526299	MPHASIS	23-Jul-20
532218	SOUTHBANK	08-Jul-20	541729	HDFCAMC	23-Jul-20
520119	ASAL	08-Jul-20	539126	MEP	23-Jul-20
523207	KOKUYOCLN	08-Jul-20	500820	ASIANPAINT	24-Jul-20
534675	PROZONINTU	08-Jul-20	500027	ATUL	24-Jul-20
532692	RMCL	08-Jul-20	500171	GHCL	24-Jul-20
532051	SWELECTES	08-Jul-20	500252	LAXMIMACH	24-Jul-20
532710	SADBHAV	09-Jul-20	506184	KANANIIND	24-Jul-20
532540	TCS	09-Jul-20	540212	TCIEXP	24-Jul-20
540136	HPL	09-Jul-20	532845	TGBHOTELS	24-Jul-20
533540	TREEHOUSE	09-Jul-20	532174	ICICIBANK	25-Jul-20
533400	FCONSUMER	10-Jul-20	533179	PERSISTENT	25-Jul-20
532652	KTKBANK	10-Jul-20	503310	SWANENERGY	27-Jul-20
527001	ASHAPURMIN	10-Jul-20	500790	NESTLEIND	28-Jul-20
509715	JAYSHRETEA	10-Jul-20	532628	3IINFOTECH	28-Jul-20
538730	PDSMFL	10-Jul-20	532776	SHIVAMAUTO	28-Jul-20
533001	SOMICONV	10-Jul-20	500124	DRREDDY	29-Jul-20
524667	SOTL	10-Jul-20	500660	GLAXO	29-Jul-20
514175	VARDMNPOLY	10-Jul-20	532880	OMAXE	29-Jul-20
538598	VISHAL	10-Jul-20	500245	KIRLFER	29-Jul-20
533152	MBLINFRA	13-Jul-20	500313	OILCOUNTUB	29-Jul-20
513599	HINDCOPPER	14-Jul-20	511243	CHOLAFIN	30-Jul-20
507685	WIPRO	14-Jul-20	500096	DABUR	30-Jul-20
590068	KHAITANLTD	14-Jul-20	523405	JMFINANCIL	30-Jul-20
540005	LTI	15-Jul-20	533676	INDOTHAI	30-Jul-20
530655	GOODLUCK	15-Jul-20	539287	ORTINLAABS	30-Jul-20
590041	KAVVERITEL	15-Jul-20	533470	RUSHIL	30-Jul-20
538962	MINDACORP	15-Jul-20	526550	CCHHL	31-Jul-20
534615	NECCLTD	15-Jul-20	531624	COUNCODOS	31-Jul-20
533605	SETUINFRA	15-Jul-20	532051	SWELECTES	31-Jul-20
532175	CYIENT	16-Jul-20	500165	KANSAINER	03-Aug-20
540115	LTTS	16-Jul-20	532987	RBL	05-Aug-20
532974	BIRLAMONEY	16-Jul-20	532988	RANEENGINE	06-Aug-20
511333	VLSFINANCE	16-Jul-20	500260	RAMCOCEM	07-Aug-20
532281	HCLTECH	17-Jul-20	532369	RAMCOIND	07-Aug-20
539251	BALKRISHNA	17-Jul-20	532661	RML	07-Aug-20
539043	BKMINDST	17-Jul-20	532515	TVTODAY	07-Aug-20
505509	RESPONIND	17-Jul-20	532370	RAMCOSYS	08-Aug-20
500180	HDFCBANK	18-Jul-20	517506	TTKPRESTIG	10-Aug-20
532720	M&MFIN	18-Jul-20	500530	BOSCHLTD	11-Aug-20
533047	IMFA	18-Jul-20	540153	ENDURANCE	13-Aug-20
500266	MAHSCOOTER	20-Jul-20	517344	MINDTECK	13-Aug-20
500407	SWARAJENG	20-Jul-20	505800	RANEHOLDIN	14-Aug-20

Economic Calendar					
Country	Monday 06th July 2020	Tuesday 07th July 2020	Wednesday 08th July 2020	Thursday 09th July 2020	Friday 10th July 2020
US	Services PMI	JOLTs Job Openings	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count, PPI (MoM) (Jun), IEA Monthly Report
UK/EUROPE	Construction PMI/Retail Sales	Labour Productivity (Q1)	BoE MPC Treasury Committee Hearings	Eurogroup Meeting	
INDIA					Industrial Production, Manufacturing Output, 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

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, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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.