

NIFTY KEY LEVELS

Support 1 : 11050
Support 2 : 11000
Resistance1:11300
Resistance2:11350

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 11149.95 and made a low of 11090.30. From there it moved towards the high of 11225.40 and closed negative at 11194.15 levels. Major buyin was seen in IT sector, while rest of the indices closed with negative bias. India VIX closed negative by 1.11% at 24.36

!! Nifty Trading in overbought zone !! Nifty is trading above 200 DMA and the crucial moving average has stopped falling, implying mid-term price action to continue above it. Immediate support is provided by a line of polarity & 200 DMA near 10800 marks. Nevertheless, the crucial resistance zone on the higher side is near 11600 provided by swing pivots & un-filled gaps. As the majority of the oscillators are in the overbought zone, the possibility of retracement towards the support zone cannot be ignored, whereas every dip should be used as a buying opportunity. However one needs to be cautious on a decisive move below 10800 which will be an early sign of trend reversal.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,128.90	-0.03%
NIFTY	11,194.15	-0.19%
BANK NIFTY	22,662.05	-1.83%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,469.89	-0.68%
NASDAQ	10,363.18	-0.94%
CAC	4,956.43	-1.54%
DAX	12,838.06	-2.02%
FTSE	6,123.82	-1.41%
EW ALL SHARE	18,651.44	-0.21%

Morning Asian Market (8:30 am)

SGX NIFTY	11,218.00	0.43%
NIKKIE	22,653.50	-0.43%
HANG SENG	24,810.00	0.42%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	51,035.00	0.66%
SILVER	61,233.00	0.05%
CRUDEOIL	43.66	-0.27%
NATURALGAS	133.60	-0.74%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.82	0.09%
RS./EURO	86.85	0.29%
RS./POUND	95.26	0.21%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.82	0.21%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Jul-20	5776	5366	410
Jul-20	87104	83302	3802
2020	897276	963925	(66649)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Jul-20	4080	5083	(1003)
Jul-20	67515	75077	(7562)
2020	680294	597776	82518

Events Today

Dividend

BAYERCROP

NITTAGELA

Ex-Date: 27-07-2020

Results

BEL

ESCORTS

HAVELLS

INDIACEM

INFRADEL

KOTAKBANK

MARICO

NAM-INDIA

PFIZER

SWANENERGY

TECHM

VGUARD

VTL

AJMERA

ALICON

APTECHT

CEREBRAINT

DYNPRO

FCL

GOKULAGRO

HMVL

HSIL

Please refer to page pg 09 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "In investing, what is comfortable is rarely profitable."

JSWSTEEL

NEUTRAL

27-Jul-20

Reduced production as well as saleable crude steel production due to lockdown across the country. Overall country's production also reduced by 41% sequentially due to poor demand and disruption in supply chain management. Overall guidance for FY21 also remain muted based on the 1QFY21 performance. Margins remain under pressure with the higher cost of material available and the lower steel prices. Higher finance cost and depreciation further create pressure on bottom line. Our stance to remain NEUTRAL on stock with the target price of Rs. 225 at 9x EV/EBITDA FY21E.

ICICIBANK

BUY

27-Jul-20

ICICIBANK had an operationally healthy quarter on account of stake sale in subsidiaries and cost reduction. NII growth was decent with reduction in cost of fund. Advance growth moderated but deposit accretion continued to be strong However CASA ratio declined. Asset quality improved owing to moratorium, moratorium levels for the bank are more than its peers which show some worry however Healthy capital adequacy ratio and provision coverage provide some comfort. Bank has also approval for capital raise as and when needed. Going forward developments in moratorium levels and asset quality levels would be a key Trackable for the bank. We maintain buy with TP of 473 at 2.4XBVFY21E

HEIDELBERG

NEUTRAL

27-Jul-20

HEIDELBERG volume de-grew by 32% YoY to 0.857 MT with revenue de-growth of 30.8% YoY impacted due to nationwide lockdown amidst pandemic. Going forward, urban demand is expected to remain impacted to due vertical and local lockdowns in metros amidst rising number of COVID-19 cases while expects positive demand from rural India. On pricing front cement prices are expected to remain stable. On margin front the company's emphasis on cost optimization at operational level will ensure margin expansion while rising fly ash prices, reduced availability of truck drivers, laborers, and reduced dependency on railway will impact inward & outward logistics will remain key concerns. On capacity front, the company's capacity has now reached to 6.26 MTPA which will ensure no further volume loss to some extent in long run. Thus, considering the current scenario of rising number of covid-19 cases, advent of monsoon, low demand from urban, man power unavailability we maintain our NEUTRAL rating with a target price of Rs. 192

HDFCAMC

HOLD

24-Jul-20

HDFCAMC reported AAUM degrowth for the first time in the history of the company both YoY as well as QoQ. Unique investors count did not increase and SIP book declined. Equity AUM decline is an area of concern in the near term as it being the high margin business for the company which may impact the revenue going ahead. Management is optimistic of Equity AUM recovery along with recovery in the markets however OPEX control will help in the PAT growth going ahead. the company expects to save Rs 35-40 Cr on the expenses line in FY21. In the near term on the account of macroeconomic factors as well as pressure on margins there may be impact on revenue but on the account of better OPEX control as well as investment income (other income) we maintain our rating to HOLD and value the stock at 44x FY21 EPS at target price of Rs 2697.

APLLTD

BUY

23-Jul-20

APLLTD has reported strong numbers this quarters backed by growth in the International markets & API segment despite exceptionally challenging environment. We expect the overall revenues to grow at a 16% CAGR over FY20-22. The ramp up in the filings from the new dosages form i.e., Ophthalmology, General Injectables, Oncology Injectables, and Dermatology would add to the overall growth in the US sales from 2HFY22 onwards. The Ex-US business has stayed impacted for the last 2 years on account of serialization; with the serialization issues now being resolved, we expect this geography to contribute significantly in FY21 on the lower base of FY20. The India business has stayed impacted on account of lockdown in 1QFY21, though we expect revival from the next quarter. The API segment is expected to grow by 15-20% for the full year on the back of disruption in china & increased sale of Azithromycin API. On the margin front, we expect EBITDA margin to be subdued in FY21 based on increasing contribution from relatively lower margin new launches in the US and increased API & ROW contribution in the overall mix. Therefore, we increase our rating from NEUTRAL to BUY at target price of Rs.1140 at 22x FY22E EPS.

- ❑ US markets ended in red on Friday: Dow Jones closed 0.68% down
- ❑ Two factors: US China tensions; Fresh Stimulus Talks in US weighing on markets
- ❑ SGX Nifty Fut 11208 up 38 pts @ 7.35am IST today
- ❑ Asian markets trading positive in today morning
- ❑ European Indices ended Friday session in red
- ❑ RBI financial stability reports: warns of hike in slippages going forward
- ❑ Crude trades higher: Nymex at 41\$ while Brent trades above 43\$
- ❑ Gold and Silver keep trading higher; USD weakness continues
- ❑ On Friday in Cash seg: FII bought 410 crs, DIIs sold 1001 crs
- ❑ DIIs net sold Rs 5320 crs in cash market last week
- ❑ In FNO Seg: FII net long exposure stands at 51%
- ❑ Nifty PCR stands at 1.74 vs 1.9; PCR made intraday low of 1.6 on Friday
- ❑ In Index Futures FII sold 1927 crs
- ❑ FII unwind 12850 longs and added 5950 shorts
- ❑ In Index Options: FII added 15620 long Puts & 17500 Short calls
- ❑ FII added 15930 short Puts; Most active Puts on strike price 11000 & 11100
- ❑ Expiry week: 11070 - 11000 critical support: 11250 is upside range for traders
- ❑ BankNifty: tug of war between HDFCBank weakness and ICICIBank strength
- ❑ RIL supporting the rally: so any selling if comes can weakened indices
- ❑ ITC & JSWSteel numbers better than street estimates
- ❑ ICICIBank strong set of of numbers
- ❑ Coromandel Intl strong results
- ❑ Zee Ent losses; unexpected one-offs

- ❑ **India's Forex reserves climb \$1.27 bn to record peak of \$517.637 bn:** India's foreign exchange reserves surged by \$1.275 billion to touch a fresh lifetime high of \$517.637 billion in the week to July 17, RBI data showed. In the previous week, reserves had swelled by \$3.108 billion to \$516.362 billion. In the week ended July 17, the reserves rose due to an increase in foreign currency assets (FCA), which is a major component of the overall reserves. FCA was up by \$1.245 billion to \$476.880 billion in the reporting week, **the central bank data showed.**
- ❑ **Debt MFs see Rs 1.1 lakh crore inflow in June quarter on investment in liquid schemes:** Driven by investments in liquid schemes as also banking and PSU funds, debt mutual funds saw an inflow of Rs 1.1 lakh crore in three months ended June 2020 after witnessing massive redemptions in the preceding quarter. Most individual categories that invest in fixed-income securities, or debt funds, saw inflows. However, credit risk, overnight, ultra-short duration, medium duration and dynamic bond funds saw withdrawals. The positive inflow pushed the asset base of debt mutual funds to Rs 11.63 lakh crore at June-end from Rs 11.5 lakh crore at the end of March, according to data with Association of Mutual Funds on India.
- ❑ **Banks' gross NPA ratio may rise to 12.5% by March 2021:** RBI: Sounding alarm bells for the economy, the Reserve Bank of India (RBI) has said the problem of bad loans plaguing the Indian banking sector could worsen towards the end of the ongoing fiscal year. The central bank said the gross non-performing assets (GNPA) ratio of the country's scheduled commercial banks (SCBs) may increase from 8.5 percent in March 2020 to 12.5 percent by the same period next year, under the baseline scenario. This ratio could, however, soar to 14.7 percent under severe economic stress. In its Financial Stability Report, the RBI highlighted that the gross NPA ratio fell from 9.3 percent in September 2019 to 8.5 percent by the end of FY20. However, the COVID-19 pandemic and the economic and financial disruption that followed halted the slow improvement that had been achieved in reducing the overhang of stressed assets.
- ❑ **Cipla:** Gets regulatory approval from the Drug Controller General of India (DGCI) for the launch of Favipiravir in the country under the brand name Ciplenza. The company will commercially launch the drug in the first week of August at Rs 68 per tablet. The drug is an off-patent, oral anti-viral drug that has been shown to hasten clinical recovery in Covid-19 patients with mild to moderate symptoms.
- ❑ **Coromandel International Q1FY21** Revenue up 50.8% to Rs 3,213.2 crore Net profit up 4 times to Rs 250.6 crore Ebitda up 2.1 times at Rs 412.4 crore Ebitda margin at 12.8% from 9.2% Nutrient and other allied businesses revenue up 49% to Rs 2,807.2 crore Crop Protection business revenue up 55% to Rs 420.2 crore Expect good traction in the upcoming Kharif season Will strive to ensure availability and meet market demand All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Aarti Drugs Q1FY21** Revenue up 34% to Rs 544.7 crore Net profit more than triples to Rs 85.45 crore Ebitda up 2.5 times to Rs 134.1 crore Ebitda margin at 24.6% from 13.5% All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Ambuja Cements Q2CY20** Revenue down 27% to Rs 2,176.8 crore Net profit up 10% to Rs 453.4 crore Ebitda down 14.8% to Rs 595.3 crore Ebitda margin at 27.3% from 23.4% Improvement in margins due to lower power, fuel and freight costs Master Supply Agreement with ACC contributes to margin expansion Sales volumes at 4.19 MT from 5.82 MT Higher other income contributes to net profit Other income more than triples to Rs 192.1 crore All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Zee Entertainment Q4FY20** Revenue down 3.4% to Rs 1,951.1 crore Net loss of Rs 766.7 crore from net profit of Rs 291.7 crore Ebitda loss of Rs 562.5 crore from Ebitda gain of Rs 577.7 crore Higher operational cost and exceptional items impact profit Operational costs up 48% to Rs 1,304.6 crore Cost increase led by higher movie amortisation, new channel and investments in Zee5.
- ❑ **ITC Q1FY21** Net sales down 17.4% to Rs 9,501 crore Net profit down 26% to Rs 2,343 crore Ebitda down 42% to Rs 2,646 crore Ebitda margin at 27.8% from 39.7% Cigarette segment revenue down 29.1% to Rs 3,853 crore; margins down to 61.1% from 70.8% FMCG - other segment revenue up 10.3% to Rs 3,375 crore; margins at 3.7% from 2.5% Hotels segment revenue down 94.4% to Rs 22 crore; margins negative from 2.6% Agri business revenue up 3.7% to Rs 3,746 crore; margins at 4.8% from 5.6% Paperboards revenue down 32.8% to Rs 1,026 crore; margins at 15.6% from 21.6% All numbers are standalone and compared on a year-on-year basis.
- ❑ **HDFC:** HDFC Ergo General Insurance's Gross written premium down 12% to Rs 1,612.9 crore while net premium up 5% to Rs 1,023.7 crore. Net income grew 84% to Rs 138.4 crore, on a year-on-year basis.
- ❑ **Spencer's Retail:** Sets rights issue price at Rs 75 per share. Rights entitlement ratio at 2 shares for every 15 shares held. Issue opens from August 4 till August 18, with record date set at July 29. Issue price at discount of 13% to Friday's closing. On February 11, Board approved raising Rs 80 crore via rights issue.
- ❑ **Aviation Stocks:** Government extends domestic flight restrictions until November 24.
- ❑ **Covid-19 Impact On Cadila Healthcare:** Branded formulation business is somewhat affected due to the lockdown situation. Remain cautiously optimistic about the next two quarters of FY21. Finding certain near-term and mid-term opportunities including treatment medicines and vaccines.
- ❑ **Telcos:** As per TRAI's update for the month of April, Reliance Jio added 1.6 million subscribers while Vodafone Idea and Bharti Airtel lost 4.5 million and 5.3 million mobile subscribers respectively

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

ICICIBANK 1QFY21 Concall Highlights

- ❑ Nearly all the branches and ATM of the bank are operational and bank has seen increase in footfall. Majority of the employees continue to work from the home. Some economic indicators like GST collection, kharif sowing, sales of fertilizers show the better rural growth.
- ❑ LCR for the bank at the end of the quarter was 141%. Bulk of the NIM decline was on account of the surplus liquidity.
- ❑ With the lockdown relaxation bank saw Month on Month increase in the Loan book. Bank is looking to build healthy operating profit base to absorb any shocks.
- ❑ Bank is looking to reduce the concentration risk and improve the credit ratings in the Corporate portfolio.
- ❑ Proposed capital raise is aimed to further strengthen capital of the bank. Bank is seeing enough opportunities for private banks going forwards and want to be well capitalized because of it.
- ❑ Bank does not have any loan growth target for the year but will look to do short- term lending and will continue to explore. Where-ever the underlying credit risk and return is favorable they will lend.
- ❑ Bank has not considered Rs 14368 Cr for computation on Provision coverage ratio out of which Rs 8275 Cr is for COVID19 and general provision on standard assets worth Rs 4185 Cr and Rs 1398 Cr on Non fund based outstanding to NPA and other provisions worth Rs 510 Cr on standard asset.
- ❑ Loan origination during the quarter was impacted on account of the lockdown.
- ❑ Moratorium for the book stands at 17.5% from 30% in Q4FY20. About 90% of the portfolio under moratorium at June end comprises loans that were also under moratorium at may end. Commercial vehicle loans and Builder loans have higher percentage of moratorium. There is no opt out category since June 2020.Moratorium may go up as customers who had opted in Q4FY20 are still in overdue category.
- ❑ 60% of the CV book is from long vintage customers who are well seasoned with the business cycle . NBFC and HFC form the 5% of the total loans. Top 20% of customers of the CV portfolio comprise only of 3% of the portfolio.
- ❑ Disbursement across the retail products have picked up in June from the April and may levels. Incremental sourcing during the quarter were to the existing customers of the bank. Mortgage portfolio is about 50% of the retail portfolio and about 32% of the total loan book. 70% of the mortgage portfolio is home loan and LAP is 17%.70% of the mortgage customers have liability relation with the bank. LTV for home loan and LAP is 65%, 55% respectively. Auto loans disbursements volume in June have reached about 65% of the precovid levels. 80% of the auto loan portfolio comprise of new vehicles and 13% is used vehicle.
- ❑ Personal and credit card comprise of 9% of the total loan book out of which 80-85% customers are salaried and 75% of them are employed with well rated corporates MNC and Government entities and 97% of the customers who have availed moratorium continue to Get salaries credited.
- ❑ Credit cards spends for the bank is 65% of the Pre-Covid Level .Credit card spends in June were higher by 79% Compared to the average for April and May.
- ❑ 85% of the business banking portfolio has collateral cover of more than 100%.
- ❑ On additional provisioning front on account of COVID 19 bank said they have made sufficient provisions considering the base case scenario but will have to look at the situation as economy opens up.
- ❑ There is no incremental stress in the overseas book during the quarter. Bank expects significant reduction in overseas portfolio during the year as they are non core to banks overall strategy
- ❑ Increase in investments are due to surplus liquidity that the bank was carrying and also the investments made in the TLTRO.
- ❑ Increase in employee expenses indicate the Retiral provisions made.
- ❑ Cost to income ratio for the bank before the stake sale is 37%. The Cost is expected to rise as the economy opens up as most of the cost reduction is related to business.

ASIANPAINT 1QFY21 Concall Highlights:

1QFY21 Result Update:

- The decorative business in India saw improvement in demand over May & June after complete washout in April.
- The Business picked up led by better demand conditions in Tier II, Tier III and Tier IV cities while urban and metros remained slow due to higher impact of Pandemic.
- The Company's business achieved 80% of the base volumes in May and managed to grow by more than 14% in June-20.
- At an overall level for the first quarter the business was able to achieve 62% of the base of PY in volumes and 56% in value terms led by premium products and up gradations across markets and categories.
- The safe painting campaign was successful while campaign for terrace waterproofing also witnessed good traction.
- The Company's foray into health and health and hygiene segment with Viroprotekt has helped to push Royal health shield (new variant which offers all surface anti-bacterial protection).
- Introduction of new sanitizing service has added to the company's service brand.
- The Company's International business posted double digit volume growth in June after negative growth in April & May.
- The Company's units in UAE and Africa posted good traction as the lock down in these countries got opened in April-20 while Asia remained the most affected with Nepal being severely impacted due to lock down in April and May and Ethiopia posted low single digit growth.
- The automotive coating JV (PPG-AP) continues to be remain affected due to Covid-19 coupled with slowdown in the domestic automotive industry while the industrial coatings JV (AP-PPG) also remained impacted due to COVID-19 but are witnessing improving trends in June in both protective coatings and powder coating segments.
- Both the segments in the Home Improvement category viz. the Kitchen (Sleek) and Bath business, remained impacted due to COVID and were affected to the extent of 50% in terms of top line vs. previous corresponding quarter. Progress has been slower in this category.
- The Softer material prices coupled with management focus on cost saving measures resulted into gross margin expansion for coating business in India as well in International markets.
- As per Management the demand condition have improved progressively since May-20 but increasing no of covid-19 cases is a concern.
- As of now the company is back on the inventory level of march-20.
- Employee cost increased on account of increase in retirement liabilities during the quarter and is one time.
- Dealer expansion has happened in the month of May & June-20.

Management Guidance:

- The Company witnessed good response from Nepal and Bangladesh post lock down got opened in June post lock down.
- As per Management, the customers are moving towards premium and value for money in interiors segment than luxurious segment in exteriors.
- The Management expects growth trajectory in waterproofing will be better than painting in coming times.
- The Management do not expect much volatility in material prices in next quarter.
- The company will focus on core strengths, cost rationalization and cash conservation.
- The Management expects demand from Tier II, Tier III and Tier IV cities to continue led by good monsoon.

JSWSTEEL 1QFY21 Concall Highlights:

- ❑ Challenges faced by management due to COVID either by supply disruptions, lack of availability of labour, lack of credit flow, destruction in demand in 1QFY21.
- ❑ Continuity of production and operations was also challenging due to spread of COVID-19 which impacted people around the factory at Vijayanagar plant in the month of June.
- ❑ Global steel production other than China had shown a supply side issue. The no. issued by World Steel association, the production adjustment is over 14% other than china which is quite substantial adjustment on the supply.
- ❑ Increase in iron ore prices along with supply side adjustment along with robust demand in China particularly their exports are coming down and their imports are growing, increase in production forced a very robust recovery in China along with improvement in prices in China.
- ❑ With the Increasing demand in China, which is able to absorb the steel from rest part of the world particularly from India.
- ❑ Within India, in 1QFY21 demand for steel reduced by 55% and the production also fall by around 43%. In spite of fall in demand and adjustment over supply side, there's surplus production in India due to which there's huge amount of export increased that has happened during the quarter.
- ❑ Around 5.5 MT of steel exported from India, in 1QFY21 out of those 40% of the exports are semi-finished- (flat, billets) are the products being exported. Majority of the semi-finished product reached China.
- ❑ Increase in infrastructure demand not only increase the crude steel production and the resultant finished steel but also increase in semi-finished goods. This will act as an opportunity for India to fill up this gap in terms of increase in exports last quarter.
- ❑ In spite of fall in demand in overall quarter, the Opening stock in 1QFY20 till 1QFY21 the inventory has come down. The performance of 1QFY21 was particularly for only 2 months rather than for a quarter.
- ❑ Steel production during the quarter was 2.96 MT and the consolidated sales was 2.79 MT. 57% of our total consolidated sales were exported.
- ❑ India at large exported around 41% of semis while JSW steel has exported different segments of products and semis are around 20%.
- ❑ Net sales realization has fallen sequentially by 12% which is around Rs. 4800 per ton on blended basis.
- ❑ Iron ore prices was lower in India so that benefit have come last quarter.
- ❑ Cost initiatives taken by management in terms of natural gas price reduction, alloy and spares neutralizes to some extent in terms of increase in price of coal.

HEIDELBERG 1QFY21 Concall Highlights:

- ❑ The company's volumes remained impacted due to complete nation-wide lockdown and suspension of operations for most part of April 2020.
- ❑ The Company's dependence on grid power reduced to 59% YoY as of 1QFY21.
- ❑ Mycem Power (premium cement) remained impacted due to lock down with volume de-growth of 28% and contributed to the extent of 14% of trade volumes in 1QFY21.
- ❑ Trade: Non-trade mix stands at 89%:11% in 1QFY21.
- ❑ As per management, demand in July is expected to remain flattish due to monsoon.
- ❑ The Company is looking at green field expansion but are keeping it on hold due to Pandemic.
- ❑ The Company may come up with green field plant in west post macro situation improves and are also looking for expansion in any regions provided if there exists any opportunity.
- ❑ The Company's target is to get market share.
- ❑ The Company will keep increasing third party sourcing for power supply.
- ❑ Lead distance of the company increased by 10 km in 1QFY21 QoQ.
- ❑ Dispatches directly to dealer from plants stood at 65-70% while invoicing happens at warehouse but material goes from plants to dealers.
- ❑ As per Management rural demand stood in a range of 35%-40% in 1QFY21.
- ❑ Fly ash price increased by Rs. 150 due to increase in lead distance.

FY21 Outlook

- ❑ The Management expects government to promote construction as infrastructure activities helps to create employment.
- ❑ The Company expects reduction in demand in urban due to labour unavailability while rural demand is showing improvement.
- ❑ Management expects liquidity crunch to continue in channels in coming months due to Covid-19.
- ❑ As per Management energy prices may remain stable in short term, would depend on demand supply balance.
- ❑ Expected CAPEX for FY21-Rs. 40-50 cr.
- ❑ In Logistics front, reduced availability of truck drivers will impact inward and outward logistics and also reduced availability of manpower at railway yards may impact turnaround of rolling stock.

Management Concall

ATFL 1QFY21 Concall Highlights:

1QFY21 Result Highlights:

- ❑ The Company's food business grew by 16% YoY in both value and volume terms driven by better performance from Ready to Cook Snacks and spreads category.
- ❑ Gross Margin on the foods business was higher by Rs. 6 cr. due to higher volume growth offsetting a Rs. 2 cr. decline in gross margin of oils. Gross margin expansion in foods business was partly on account of product mix and operating leverage.
- ❑ The Company has modified the depreciation rate resulting into a decline in depreciation to the extent of Rs. 58 lakhs in 1QFY21.
- ❑ Sundrop edible oil value and volumes de-grew by 3%/10% YoY. The Difference in value and volume was due to higher share of premium edible oils.
- ❑ Other expenses decline was on account of savings in travel expense to the extent of Rs. 1.5 cr. while savings electricity expense, lower maintenance and other negotiations in other expenses resulted in saving of other Rs. 1.5 cr. amidst lock down.
- ❑ Media expense was up by 41% driven by lower per unit purchasing price of media and lower sales promotion expenses. Thus, the company continued its media presence in May and June.
- ❑ Increase in employee expense was on account of increased employee cost on manufacturing plants.
- ❑ Other income was lower on account of lower income from mutual funds in 1QFY21.
- ❑ In Confectionary business the company is in the process of maximising its learning with regard to the category performance, supply chain and other factors and will take some time to understand the category.
- ❑ The Company has moved towards the model of supplying Rs. 5-10 SKUs from manufacturing site to distributors point to reduce warehouse and transportation costs.

Management Guidance:

- ❑ The Management expects higher competitive activities from unilever and kellogs in peanut butter in next 2 months.
- ❑ The Management expects better performance from breakfast cereals, sweet corn and chocolate to continue in coming months.
- ❑ The Management targets incremental growth of 500-1000 bps from sweet corn, cereals and chocolate spreads and are confident of attaining 20% growth from foods business in coming quarters.
- ❑ The Management intends to expand breakfast portfolio in next 6 months.
- ❑ The Company targets to get growth through operating leverage with growth in categories.

MPHASIS 1QFY21 Concall Highlights:

- ❑ DXC business will now be reported on standalone basis as compare to DXC HP classification earlier. There is no changes of the same on EBIT or EBITDA.
- ❑ The rapid adoption of technology in times of crisis is in new, Still the scale is quite unprecedented and has accelerated digital transformation across several area of society and business in deed.
- ❑ The clients with whose MPHASIS are in direct contract included in DXC/ HP business have been moved to direct core business.
- ❑ COVID-19 pandemic has massively driven people, organization and government to digitalization and digital platforms as we all tried to cope with the disruptions the outbreak caused in our life, society and business.
- ❑ COVID-19 had became a perfect stroom for digital transformation and those companies invested in digital models have saved much better than those which have not.
- ❑ Companies and all industries planned to reduce IT spending but those in healthcare, retail and manufacturing have deepest cut last quarter.
- ❑ Spending on premium hardware suffered the most while investment in SAAS and public cloud increased.
- ❑ Airlines and hospitality are the sectors impacted most in this pandemic while sectors including banking, life insurance, consumer product shows lesser impact and are expected to recover much faster.
- ❑ Revenue performance for the quarter has been impacted to some extend by the ongoing pandemic despite this management is able to grow its business by 3.8% YoY on CC terms.
- ❑ Excluding the non-strategic ATM business revenue grew 4.5% YoY in CC terms.
- ❑ International revenue grew 19.8% YoY and 2.2% QoQ on reported basis in 1QFY21.
- ❑ DXC revenue declined by 8.7% YoY and 12.6% QoQ on reported basis and declined 14.3% YoY and 15.3% QoQ in CC terms.
- ❑ EPS grew 3.8% YoY and declined 22.1% QoQ however, a decline of 11.5% on adjusted basis over 4Q to Rs. 14.75.
- ❑ Management expects logistics to be a continue growth driver going ahead.
- ❑ Europe region is the focus area for the management and confident for the increase in sales over this region.
- ❑ Europe revenue grew by 17.5% QoQ in CC terms in 1QFY21 and expected to be growth driver region for FY21.
- ❑ Q1 DCB wins of Rs. 259 Million of which 79% of deal wins are from new generias.

Management Interview

KOTAKBANK Management Interview

- Management said that financial sector irrespective of the private or public sector is heading for a greater consolidation because of asset risk it is carrying and overtime capital is going to be necessary.
- Shape of consolidation depends on the nature of the pandemic and depth of the crisis which will determine the speed of the change.
- Management also stressed on the need to create financial institutions of global quality and size.
- Management highlighted that if equity owners are going to protect their interest depositors interest will automatically get protected. If depositors are under the water equity owners are under water much more.

BAJAJ-AUTO Management Interview:

- Bajaj Auto is betting that an early recovery from the ravages of COVID-19 in motorcycle sales in its export markets will help it offset pandemic-related disruption at home.
- All its export markets were also affected but recovery has been better than in domestic market. It will continue to remain aggressive on exports.
- The company plans to open an assembly plant in Brazil within 18 months, as well as a design office in Thailand to handle sales for the ASEAN region, and another design office in Europe.
- Exports make up 40-45% of group motorcycle sales.
- Its workforce is also 10-15% short as many staff are either worried about coming to work or have returned to their villages.

EICHERMOT Management Interview

- Demand: July continues to be a difficult month for commercial vehicles. Truck movement has not recovered due to recurring lockdowns.
- Supply: The company supply chain is also impacted due to lockdowns.
- For now demand is main issue. The company is operating at low levels so supply is not an issue currently but it may hamper operations going forward when demand comes back.
- All its plants are operational now, operating at 25-30% of capacity.

BULK DEAL

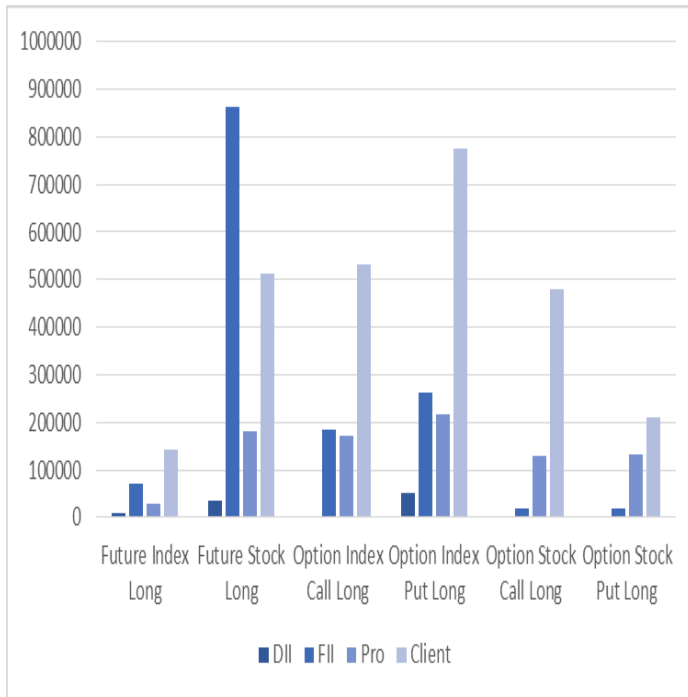
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-07-20	AMFL	FAISAL FAROOK VADGAMA	S	69,303	5.62
BSE	24-07-20	AMFL	GULSHAN SINGH	B	64,906	5.64
BSE	24-07-20	AMFL	GULSHAN SINGH	S	64,906	5.63
BSE	24-07-20	AMFL	NAVEEN GUPTA	B	97,537	5.56
BSE	24-07-20	AMFL	NAVEEN GUPTA	S	97,537	5.69
BSE	24-07-20	AMFL	SAHADEVSINGHROWA	B	98,049	5.65
BSE	24-07-20	AMFL	SAHADEVSINGHROWA	S	35,000	5.65
BSE	24-07-20	AMFL	DEVABHAI NAGJIBHAI DESAI	B	162,778	5.61
BSE	24-07-20	AMFL	DEVABHAI NAGJIBHAI DESAI	S	349,120	5.63
BSE	24-07-20	NAYSAA	KOMAL VAGHAJI CHAUHAN	B	20,000	35
BSE	24-07-20	NAYSAA	DAYABEN MARVADI	S	20,000	35
BSE	24-07-20	ONTIC	VARSHABEN RAJNIKANT SHAH	S	100,000	6.35
BSE	24-07-20	PATELSAI	BHAVITA NIRAV GADA	B	34,882	131.59
BSE	24-07-20	PATELSAI	BHAVITA NIRAV GADA	S	282	132.02
BSE	24-07-20	PRISMEDI	ADITYA SOLANKI	B	35,000	12.75
BSE	24-07-20	PRISMEDI	MANISH NITIN THAKUR	S	35,000	12.75
BSE	24-07-20	RICHIRICH	SANDEEP SINGH	B	25,000	2.35
BSE	24-07-20	RICHIRICH	SANDEEP SINGH	S	25,000	2.33
BSE	24-07-20	SEQUENT	AGNUS HOLDINGS PRIVATE LIMITED	B	4,425,000	110.5
BSE	24-07-20	SEQUENT	JSRAMAPRASAD JSRAMAPRASAD	S	1,825,000	110.5
BSE	24-07-20	SEQUENT	PRONOMZ VENTURES LLP	S	2,600,000	110.5
BSE	24-07-20	SIS	THEANO PRIVATE LIMITED	S	1,207,441	346.1
BSE	24-07-20	TIGLOB	BEENA JAIN	B	25,390	86.3
BSE	24-07-20	TIGLOB	BEENA JAIN	S	25,390	83.5

Corporate Action

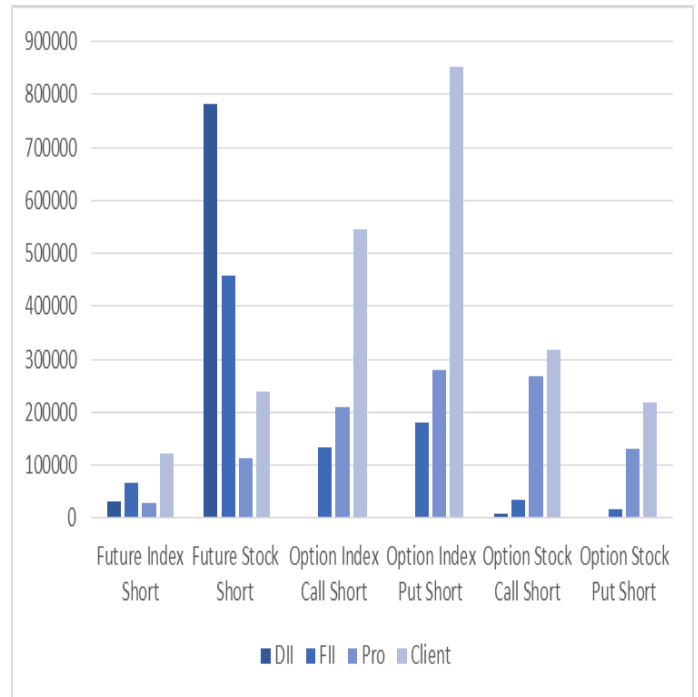
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532482	GRANULES	28-07-20	Interim Dividend - Rs. - 0.2500	29-07-20
BSE	531531	HATSUN	28-07-20	Interim Dividend - Rs. - 4.0000	29-07-20
BSE	531531	HATSUN	28-07-20	Special Dividend - Rs. - 4.0000	29-07-20
BSE	523754	MAHEPC	28-07-20	Dividend - Rs. - 1.2000	-
BSE	532987	RBL	28-07-20	Final Dividend - Rs. - 11.0000	29-07-20
BSE	502450	SESHAPAPER	28-07-20	Special Dividend - Rs. - 0.5000	-
BSE	502450	SESHAPAPER	28-07-20	Dividend - Rs. - 3.5000	-
BSE	541540	SOLARA	28-07-20	Dividend - Rs. - 2.0000	-
BSE	542337	SPENCER	28-07-20	Right Issue of Equity Shares	29-07-20
BSE	542667	WORL	28-07-20	Bonus issue 1:1	29-07-20

PARTICIPANT WISE OPEN INTEREST

Long Position

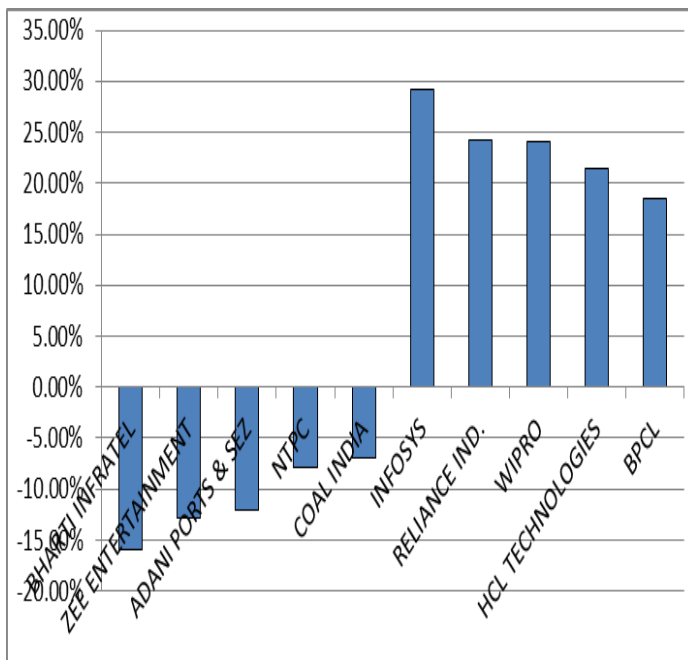


Short Position

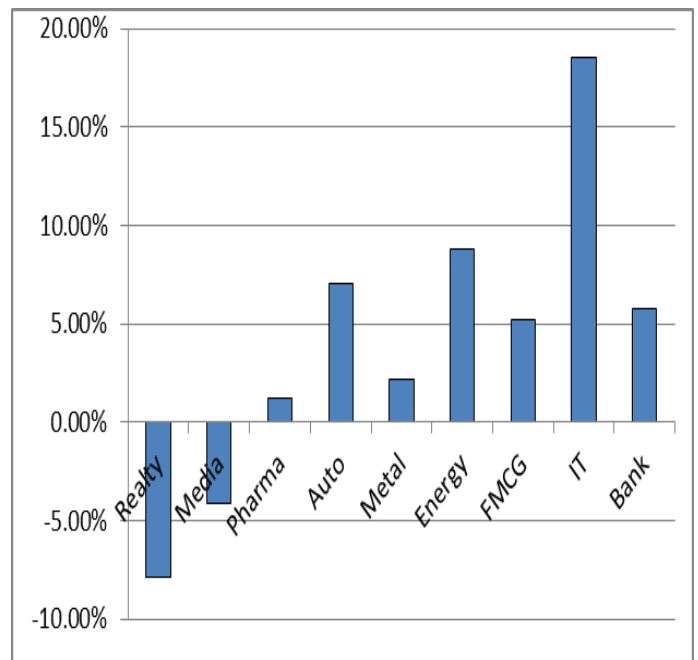


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500049	BEL	27-Jul-20	533265	GALLISPAT	28-Jul-20
500495	ESCORTS	27-Jul-20	538979	GRNLAMIND	28-Jul-20
517354	HAVELLS	27-Jul-20	532662	HTMEDIA	28-Jul-20
530005	INDIACEM	27-Jul-20	511208	IVC	28-Jul-20
534816	INFRATEL	27-Jul-20	539225	JIYAEKO	28-Jul-20
500247	KOTAKBANK	27-Jul-20	515093	MADHAV	28-Jul-20
531642	MARICO	27-Jul-20	516007	MANGTIMBER	28-Jul-20
540767	NAM-INDIA	27-Jul-20	539940	MAXVIL	28-Jul-20
500680	PFIZER	27-Jul-20	526642	MIRZAINI	28-Jul-20
503310	SWANENERGY	27-Jul-20	511766	MUTHTFN	28-Jul-20
532755	TECHM	27-Jul-20	500314	ORIENTHOT	28-Jul-20
532953	VGUARD	27-Jul-20	532808	PGIL	28-Jul-20
502986	VTL	27-Jul-20	517447	RSSOFTWARE	28-Jul-20
513349	AJMERA	27-Jul-20	534598	SEPOWER	28-Jul-20
531147	ALICON	27-Jul-20	533605	SETUINFRA	28-Jul-20
532475	APTECHT	27-Jul-20	532776	SHIVAMAUTO	28-Jul-20
532413	CEREBRAINT	27-Jul-20	532301	TATACOFFEE	28-Jul-20
532707	DYNPRO	27-Jul-20	532454	BHARTIARTL	29-Jul-20
533333	FCL	27-Jul-20	513375	CARBORUNIV	29-Jul-20
539725	GOKULAGRO	27-Jul-20	500878	CEATLTD	29-Jul-20
533217	HMVL	27-Jul-20	500085	CHAMBLFERT	29-Jul-20
500187	HSIL	27-Jul-20	500830	COLPAL	29-Jul-20
533047	IMFA	27-Jul-20	500124	DRREDDY	29-Jul-20
532627	JPOWER	27-Jul-20	500660	GLAXO	29-Jul-20
530299	KOTHARIPRO	27-Jul-20	539448	INDIGO	29-Jul-20
500265	MAHSEAMLES	27-Jul-20	532313	MAHLIFE	29-Jul-20
522241	MMFL	27-Jul-20	531213	MANAPPURAM	29-Jul-20
531453	MOHITIND	27-Jul-20	532500	MARUTI	29-Jul-20
541301	ORIENTELEC	27-Jul-20	532504	NAVINFLUOR	29-Jul-20
523648	PLASTIBLEN	27-Jul-20	532880	OMAXE	29-Jul-20
532699	ROHLTD	27-Jul-20	532343	TVSMOTOR	29-Jul-20
532730	SGL	27-Jul-20	519105	AVTNPL	29-Jul-20
540679	SMSLIFE	27-Jul-20	524824	BALPHARMA	29-Jul-20
513605	SRIPIPES	27-Jul-20	590031	DENORA	29-Jul-20
532869	TARMAT	27-Jul-20	530343	GENUSPOWER	29-Jul-20
540595	TEJASNET	27-Jul-20	532630	GOKEX	29-Jul-20
532432	UNITDSPR	27-Jul-20	519552	HERITGFOOD	29-Jul-20
500870	CASTROLIND	28-Jul-20	500193	HLVLT	29-Jul-20
532129	HEXAWARE	28-Jul-20	532162	JKPAPER*	29-Jul-20
500116	IDBI	28-Jul-20	500245	KIRLFER	29-Jul-20
539437	IDFCFIRSTB	28-Jul-20	521248	KITEX	29-Jul-20
500790	NESTLEIND	28-Jul-20	532732	KKCL	29-Jul-20
532541	NIITTECH	28-Jul-20	522241	MMFL	29-Jul-20
535754	ORIENTCEM	28-Jul-20	500313	OILCOUNTUB	29-Jul-20
539978	QUESS	28-Jul-20	540293	PRICOLLTD	29-Jul-20
540065	RBLBANK	28-Jul-20	502090	SAGCEM	29-Jul-20
500674	SANOFI	28-Jul-20	532663	SASKEN	29-Jul-20
512179	SUNTECK	28-Jul-20	538685	SHEMAROO	29-Jul-20
532538	ULTRACEMCO	28-Jul-20	540673	SIS	29-Jul-20
532144	WELCORP	28-Jul-20	538635	SNOWMAN	29-Jul-20
532628	3IINFOTECH	28-Jul-20	534748	STEELKIND	29-Jul-20
533303	BFINVEST	28-Jul-20	507785	TAINWALCHM	29-Jul-20
539043	BKMINDST	28-Jul-20	538732	VGCL	29-Jul-20
517544	CENTUM	28-Jul-20	523796	VICEROY	29-Jul-20
500123	ELANTAS	28-Jul-20	532331	AJANTPHARM	30-Jul-20
533090	EXCEL	28-Jul-20	511243	CHOLAFIN	30-Jul-20
532726	GALLANTT	28-Jul-20	500096	DABUR	30-Jul-20

Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500620	GESHIP	30-Jul-20	500540	PREMIER	31-Jul-20
500010	HDFC	30-Jul-20	539658	TEAMLEASE	31-Jul-20
523405	JMFINANCIL	30-Jul-20	500464	UCALFUEL	31-Jul-20
533293	KIRLOSENG	30-Jul-20	511726	VIPUL	31-Jul-20
540222	LAURUSLABS	30-Jul-20	531335	ZYDUSWELL	31-Jul-20
523457	LINDEINDIA	30-Jul-20	540621	BHAGYAPROP	01-Aug-20
500271	MFSL	30-Jul-20	524200	VINATORGA	01-Aug-20
500325	RELIANCE	30-Jul-20	500165	KANSAINER	03-Aug-20
520056	SUNCLAYLTD	30-Jul-20	500109	MRPL	03-Aug-20
500420	TORNTPHARM	30-Jul-20	509966	VSTIND	03-Aug-20
523694	APCOTEXIND	30-Jul-20	534758	CIGNITI	03-Aug-20
532759	ATLANTA	30-Jul-20	539336	GUJGAS	04-Aug-20
532797	AUTOIND	30-Jul-20	500378	JINDALSAW	04-Aug-20
526849	BANARBEADS	30-Jul-20	523642	PIIND	04-Aug-20
532674	BASML	30-Jul-20	500800	TATACONSUM	04-Aug-20
541269	CHEMFABALKA	30-Jul-20	518029	GSCLCEMENT	04-Aug-20
532783	DAAWAT	30-Jul-20	524558	NEULANLAB	04-Aug-20
532760	DEEPIND	30-Jul-20	532390	TAJGVK	04-Aug-20
509525	EMPIND	30-Jul-20	524129	VINYLINDIA	04-Aug-20
530117	FAIRCHEM	30-Jul-20	533150	GODREJPROP	05-Aug-20
533676	INDOTHAI	30-Jul-20	538835	INTELLECT	05-Aug-20
532189	ITDC	30-Jul-20	500251	TRENT	05-Aug-20
526668	KAMATHOTEL	30-Jul-20	506480	GOCLCORP	05-Aug-20
532998	LEHIL	30-Jul-20	509220	PTL	05-Aug-20
500250	LGBBROSLTD	30-Jul-20	532987	RBL	05-Aug-20
540768	MAHLOG	30-Jul-20	533248	GPPL	06-Aug-20
532408	MEGASOFT	30-Jul-20	532702	GSPL	06-Aug-20
539126	MEP	30-Jul-20	500104	HINDPETRO	06-Aug-20
523630	NFL	30-Jul-20	500331	PIDILITIND	06-Aug-20
539287	ORTINLAABS	30-Jul-20	517174	HONAUT	06-Aug-20
539785	PDMJEPAPER	30-Jul-20	500672	NOVARTIND	06-Aug-20
531768	POLYMED	30-Jul-20	532460	PONNIERODE	06-Aug-20
526801	PSL	30-Jul-20	532988	RANEENGINE	06-Aug-20
533470	RUSHIL	30-Jul-20	500087	CIPLA	07-Aug-20
523301	TCPLPACK	30-Jul-20	531344	CONCOR	07-Aug-20
532804	TIIL	30-Jul-20	539957	MGL	07-Aug-20
532156	VAIBHAVGBL	30-Jul-20	500260	RAMCOCEM	07-Aug-20
533576	VASWANI	30-Jul-20	502330	ANDHRAPAP	07-Aug-20
514470	WINSOMTX	30-Jul-20	500089	DICIND	07-Aug-20
526612	BLUEDART	31-Jul-20	523398	JCHAC	07-Aug-20
500645	DEEPAKFERT	31-Jul-20	532642	JSWHL	07-Aug-20
540743	GODREJAGRO	31-Jul-20	532369	RAMCOIND	07-Aug-20
530965	IOC	31-Jul-20	532661	RML	07-Aug-20
532705	JAGRAN	31-Jul-20	532515	TVTODAY	07-Aug-20
533148	JSWENERGY	31-Jul-20	532698	NITINSPIN	08-Aug-20
533088	MHRIL	31-Jul-20	532370	RAMCOSYS	08-Aug-20
532725	SOLARINDS	31-Jul-20	509631	HEG	10-Aug-20
500770	TATACHEM	31-Jul-20	532865	MEGH	10-Aug-20
511431	VAKRANGEE	31-Jul-20	532221	SONATSOFTW	10-Aug-20
526550	CCHHL	31-Jul-20	500114	TITAN	10-Aug-20
531595	CGCL	31-Jul-20	517506	TTKPRESTIG	10-Aug-20
531624	COUNCODOS	31-Jul-20	500530	BOSCHLTD	11-Aug-20
524164	IOLCP	31-Jul-20	532612	INDOCO	11-Aug-20
590041	KAVVERITEL	31-Jul-20	500400	TATAPOWER	12-Aug-20
590068	KHAITANLTD	31-Jul-20	531737	GREENCREST	12-Aug-20
504112	NELCO	31-Jul-20	534076	ORIENTREF	12-Aug-20
500189	NXTDIGITAL	31-Jul-20	532349	TCI	12-Aug-20

Economic Calendar					
Country	Monday 27th July 2020	Tuesday 28th July 2020	Wednesday 29th July 2020	Thursday 30th July 2020	Friday 30st July 2020
US	Core Durable Goods Orders		API Weekly Crude Oil Stock, Goods Trade Balance, Crude Oil Inventories, Pending Home Sales	Initial Jobless Claims, GDP	U.S. Baker Hughes Oil Rig Count
UK/EUROPE				Unemployment Rate	CPI, GDP
INDIA					Deposit Growth, Bank Loan Growth, Bank Loan Growth, Infrastructure Output

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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