

NIFTY KEY LEVELS

Support 1 : 11000
Support 2 : 10950
Resistance1:11250
Resistance2:11350

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11254.30 and made a high of 11299.95. From there it moved towards the low of 11084.95 and closed negative at 11102.15 levels. Broader buying was witnessed in IT and PHARMA, while rest of the indices closed with negative bias. India VIX closed positive by 3.28% at 24.90

Nifty did fail attempt to give breakout from its consolidation zone above 11250 and reversed down sharply from last couple of days. The short-term trend of Nifty seems to have turned down and a move below 11000 could confirm short-term trend reversal in the market. On the higher side, resistance exists at 11250 and 11350 levels

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,736.07	-0.88%
NIFTY	11,102.15	-0.90%
BANK NIFTY	21,646.85	-1.95%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,313.65	-0.85%
NASDAQ	10,587.81	0.43%
CAC	4,852.94	-2.13%
DAX	12,379.65	-3.45%
FTSE	5,989.99	-2.31%
EW ALL SHARE	18,625.13	-0.56%

Morning Asian Market (8:30 am)

SGX NIFTY	11,115.50	0.28%
NIKKIE	21,974.00	-1.63%
HANG SENG	24,922.00	0.86%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	52,972.00	-0.40%
SILVER	62,507.00	-4.36%
CRUDEOIL	43.58	0.72%
NATURALGAS	138.60	-3.82%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.85	0.07%
RS./EURO	87.95	0.04%
RS./POUND	97.16	0.21%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.83	-0.17%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Jul-20	6462	6255	207
Jul-20	109218	105769	3449
2020	919391	986392	(67001)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Jul-20	5558	5946	(387)
Jul-20	84926	95377	(10451)
2020	697705	618075	79630

Events Today

Results

BLUEDART
DEEPAKFERT
GODREJAGRO
IOC
JAGRAN
JSWENERGY
MHRIL
SOLARINDS
TATACHEM
VAKRANGEE
CCHHL
CGCL
COUNCODOS
IOLCP
KAVVERITEL
KHAITANLTD
NELCO
NXTDIGITAL
PREMIER
TEAMLEASE
UCALFUEL
VIPUL
ZYDUSWELL

Please refer to page pg 10 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

INDUSINDBK**NEUTRAL****29-Jul-20**

NII growth during the quarter moderated despite the reduction in cost of fund on account with moderation of loan growth. The asset quality during the quarter was affected with higher level of slippage although down sequentially. Fee income fell heavily during quarter but treasury gains supported the other income. The provisioning levels were high which dented the profitability. Bank has highlighted incremental provisioning for the covid would be around 65 bps. We expected the credit cost to remain high during the year. The bank has proposed to raise around Rs 3300 Cr via preferential allotment with will improve the capital adequacy but with exposure to stressed sectors like microfinance and telecom we expects some pressure on the bank going forward. We maintain Neutral at 1XBVFY21E with TP of 547.

ASIANPAINT**NEUTRAL****29-Jul-20**

In 1QFY21, volumes from decorative business remained impacted due to shut down of operation in Apr-20 amidst lock down. Going forward demand is expected from the waterproofing and adhesives category with the advent of monsoon in many parts of the country while decorative business is also expected to show some traction. The Company initiatives like safe painting and terrace waterproofing have been well accepted by the customers. 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 industrial coatings JV (AP-PPG), exterior textures, smart care waterproofing, adhesive, premium & value portfolio and surface sanitizer (launched amidst pandemic) are expected to show positive trends. On the Gross margin front, benign raw material prices will further aid margin expansion while higher employee cost and other expenses amidst COVID-19 may impact EBITDA margin expansion. Thus we remain positive on the stock in long run but considering the current prevailing situations like subdued urban demand, lower discretionary spends, vertical lockdown amidst rising number of COVID-19 we maintain our NEUTRAL rating with a target price of Rs. 1444

ESCORTS**ACCUMULATE****28-Jul-20**

The demand sentiment in Tractor segment continues to be strong driven by healthy crop output and reservoir levels. Though, construction equipment and railways division sales hampered due to recurring lockdowns in various cities. The supply chain constraints persist in the system and may take another 2-3 weeks to normalize as per the management. However, the company has witnessed higher sales in 40HP and above segment with increased contribution of 500bps on sequential basis. The company continues to focus on network expansion in southern markets through new small sales outlets. Going ahead we expect margins to be maintained over 12% on account of reduction in fixed cost. We largely maintain our FY21 EPS estimates. We value ESCORTS at 24x FY22e EPS to arrive at a target price of Rs.1215 and maintain ACCUMULATE.

MARICO**ACCUMULATE****28-Jul-20**

1QFY21, volumes remained impacted led by supply chain disruption amidst COVID-19. The company's food portfolio Saffola is expected to grow led by increased in home consumption while Parachute rigid is also showing good traction post the lock down is eased and VAHO portfolio is expected to remain impacted due to lower discretionary spends. On the margin front, low input prices coupled with cost rationalization initiatives will ensure margin expansion. The company will continue focusing on its strategies which are gaining market share in the premium segment, driving value in the mid segment and aggressive pricing in the bottom segment. Thus, we remain positive on the stock in long run but considering the current volatile scenario of rising number of cases, stress in CSD and MT channels, lower discretionary spends, supply chain disruption due to vertical lock downs we have kept our estimates unchanged and maintain our ACCUMULATE rating with a target price of Rs. 389.

KOTAKBANK**BUY****28-Jul-20**

KOTAKBANK had a fairly subdued quarter with De-growth in the loan book and slowdown in deposit accretion. Asset quality was affected despite the moratorium. Bank has different approach to moratorium and is willing to give moratorium where by business has some viability other wise it is ready to take the account as NPA in the book. Moratorium levels have reduced for the bank to around 10%. NII growth was healthy on account of the reduction in the cost of funds but the bank profitability was muted on account of lower other income and higher provisioning. Other income was lower as bank decided not to book MTM gains on the bonds portfolio plus fee income was lower due to lockdown. Given the current situation and banks policy on moratorium there might be some affect on the asset quality but with strong capital adequacy on the back of recent QIP, healthy provision coverage we expect bank to survive the near term challenges. We maintain buy with reduced TP of Rs 1548 (472 for subsidiary after holdco discount and Rs 1076 for the bank at 3.5XBVFY21E)

- ❑ US indices ended low as DowJones closed 225 pts lower
- ❑ Nasdaq closes high supported by strong results of big tech companies
- ❑ SGX Nifty Fut 11156 up 55 pts @ 7.30 am IST today
- ❑ Asia trades mix: HangSeng started up 0.8% while Nikkei down1.5%
- ❑ US GDP data contracts 32.9% annualized rate most in many decades
- ❑ China Mfg PMI above estimates
- ❑ US Dollar Index at 92.72 falling consistently; positive for emerging markets
- ❑ Brent crude trades positive 43.34\$ and Nymex trades at 40.24\$
- ❑ Crude corrected intraday 5% in US session last night
- ❑ Y'day in cash seg: FII's bought worth 207 crs; DII's sold 387 crs
- ❑ In FNO Seg: FII's net long exposure stands at 66%
- ❑ Nifty July series closed with gains of 813 pts i.e. 7.90%
- ❑ Nifty gained 1612 pts in last two series
- ❑ Nifty July-Aug rollovers at 78% vs 3-month average of 75%
- ❑ Nifty Open Interest at start of Aug series stands at 1.04 crs
- ❑ Nifty again in range of 11000 – 11250 zone; break either side to be watched
- ❑ BankNifty 21300 is important level to be hold which 20DMA
- ❑ Reliance holds 16% weightage in Nifty; so its direction is imp to watch
- ❑ BankNifty in pressure as RBI says any restructuring will come with heavy provisioning
- ❑ Reliance: Jio earnings beat estimates; Refining, petchem & retail earnings weak
- ❑ Dixon to be in focus: Govt puts imports of TV sets in restricted list
- ❑ NMDC hikes iron ore prices by 8-9% from today
- ❑ Today results: SBI, TataMotors, UPL, Sunpharma, IOC

Stock In News

- ❑ **Reliance Jio Q1FY21** Revenue up 11.6% to Rs 16,557 crore Net profit up 8.1% to Rs 2,520 crore Ebitda up 13.4% to Rs 7,005 crore Ebitda margin at 42.3% from 41.6% ARPU at Rs 140.3 from Rs 130.6 Sustained subscriber momentum, tariff hikes contribute to ARPU growth Reliance Industries to hold 66.48% stake in Jio platforms on a fully diluted basis Total data consumption on network up 11% to 1,420 crore GB All numbers are standalone and compared on a quarter-on-quarter basis
- ❑ **Reliance Industries Q1FY21** Revenue down 43.8% to Rs 88,253 crore Net profit up 31% to Rs 13,233 crore Exceptional gain of Rs 4,966 crore on transfer of petrol marketing business to Reliance-BP Joint Venture contributes to profit Ebitda down 20.8% to Rs 16,875 crore Ebitda margin at 19.1% from 13.6% Gross Refining Margins at \$6.3 per barrel from \$8.1 per barrel GRM impacted by lower product cracks and narrower light-heavy crude differential Inventory loss of Rs 1,637 crore due to sharp drop in crude prices Petrochemical segment revenue down 33% to Rs 25,192 crore Refining segment revenue down 54% to Rs 46,642 crore Retail revenue down 17% to Rs 31,633 crore Finance cost up 32% to Rs 6,375 crore All numbers are consolidated and compared on a year-on-year basis
- ❑ **Torrent Pharma Q1FY21** Revenue up 1.7% to Rs 2,056 crore Net profit up 48.6% to Rs 321 crore Ebitda up 22.2% to Rs 661 crore Ebitda margin at 32.1% from 26.8% Lower other expenses, employee and raw material costs contribute to margin expansion India business revenue up 2% to Rs 925 crore U.S. business revenue down 1% to Rs 373 crore. Constant currency sales at \$47 million. Brazil business revenue down 20% to Rs 140 crore Germany business revenue down 6% to Rs 246 crore All numbers are consolidated and compared on a year-on-year basis
- ❑ **Lakshmi Vilas Bank Q1FY21** Net Interest Income down 27% to Rs 90 crore Net loss narrows to Rs 112.3 crore from Rs 237.2 crore Provisions at Rs 72.6 crore from Rs 154.6 crore Gross NPA flat at 25.4% from 25.39% last quarter Net NPA at 9.64% from 10.04% last quarter Total Covid-19 related provisions at Rs 20.26 crore, of which Rs 10.25 crore have been provided this quarter All numbers are standalone and compared on a year-on-year basis
- ❑ **Satin Creditcare Network:** Board approves rights issue worth Rs 120 crore. To issue 2 crore rights shares at Rs 60 per share. The rights issue price is a 24% discount to Thursday's closing price. The rights entitlement ratio is set at 48 rights shares for every 125 shares held as on the record date. The record date has been set as August 5.
- ❑ **Wipro:** Awarded multi-year contract by U.K.-based Metro Bank for I.T. solutions.
- ❑ **HDFC:** Public shareholders give nod to raise up to Rs 1.25 lakh crore via NCDs. Shareholders also approve sale of shares held in HDFC Life Insurance an HDFC Ergo General Insurance which will be pursuant to RBI guidelines / approval.
- ❑ **Adani Power:** The Competition Commission of India has approved the company's 49 percent stake buy in Odisha Power.

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

MASTEK 1QFY21 Concall Highlights:

- ❑ Management expects robust performance in FY21 based on the performance of 1QFY21.
- ❑ 1Q completely remain under the damage in COVID-19. This is also the quarter where management get full benefit on consolidation of acquisition with evosys.
- ❑ Consolidation of MASTEK with evosys is the reason behind the growth in 1Q result and strategically act as diversification objective.
- ❑ Majesco US has decided to sell its company to a private equity, Thomas Bravo, LP at \$13.1 per share. Mastek (UK) currently owns 2,018,192 Equity Shares of Majesco USA. Mastek to receive \$26.4m as consideration.
- ❑ Mastek awarded the distinction of UiPath "elite" partner. Only 3 partners ranked such in UK Market.
- ❑ Mastek ranked 3rd in the Tech MarketView's "Monthly Digital Marketplace Dashboards" for its work with NHS Digital. This evidences strong presence and recognition of Mastek in UK Public Sector.
- ❑ Revenue grew by 15% QoQ and 56% YoY in 1QFY21. EBIT and PAT during the quarter grew by 12% and 20% sequentially respectively.
- ❑ 48 new clients were added during the quarter. Top 5 clients consist 34.5% of revenue and top 10 48.1% of total revenue.
- ❑ DSO days reduced 9 days sequentially and 4 days as compare to 1QFY20.
- ❑ Revenue based on contract are bifurcated in 55.3% and 44.7% among Time and material contract vs fixed price contract respectively.
- ❑ Revenue in terms of industry are segregated among Government, Retail, Health, Financial services and others in the ratio 33.6: 17.7: 19.9: 12.8: 16 respectively.
- ❑ Revenue by regional market is highest in UK and Europe consist of 65.3% followed by US 17.1% ME 14.1% and rest of the world as 3.5%.
- ❑ Revenue in constant currency grew by 46% YoY with an operating EBITDA margin of 17.6% up by 436 bps YoY.
- ❑ Mastek also signed a framework deal with a one of the leading healthcare client of \$5.5 m which is not accounted in the order backlog.
- ❑ Combined capability of Mastek & Evosys creates a new organization which can provide end-to-end services and tap into this huge market.
- ❑ Synergies in consolidation with evosys is in terms of finance organizations are increasingly shifting to cloud core suites. Magic Quadrant provides visibility into an enterprise's financial position through automation and process support.
- ❑ Evosys recognized by Gartner amongst Top 10 players globally in their Magic Quadrant for Oracle application services. Improving ranking year on year.
- ❑ Mastek-Evosys team approach adds to that growth rate due to increasing winning probabilities due to combined size.

CEAT 1QFY21 concall highlights:

- Initial part of quarter was completely washout period in terms of revenue. Later, lockdown started easing up, replacement started picking up.
- OEM and export market struggled, however replacement market saw good pickup.
- Within replacement market the company saw good traction for farm and truck products. Both of these registered healthy volume growth for the period.
- Toward second half of 1QFY21, the Company also saw pick up in two wheeler and passenger cars segment and these are showing very strong demand now.
- Supply chain team has ensured timely availability of product by adopting dynamic fulfillment module.
- COGS includes non-material cost portion and if this non material cost portion is excluded the GM has been maintained in 1QFY21 as previous quarter.
- Company didn't avail moratorium for both principal and interest portion of debt and paid all due payments on time.
- Actual capex for Q1 FY21 was 100 crores largely relating to capital equipment supply for FY20.
- Total planned capex was Rs.3500 crs, out of this spent till date is Rs. 2250.
- Gross debt as on June30,2020 was Rs.1099Crs, increased by rs.70Crs v/s previous quarter. However, Net debt came down by Rs.70 crs in the quarter.
- Consolidated Gross debt/ Equity ratio remained healthy at 0.69 and standalone at 0.59.
- Now, as replacement demand is picking up company's all plants are now operational and are currently running at pre COVID level to meet the demand.
- In OEM segment there were headwinds in the quarter and it is expected to recover going forward.
- Merger of CEAT Speciality Tyres Limited (CSTL) with CEATLTD is approved by NCLT on May 25, 2020. However, certified copy of order is still awaited.
- Cost came down in Advertising and discretionary things as there was very low sales. Going ahead some part of this cost would come back again as sales are back like advertising cost. Moreover, the company is working on bringing down cost structurally.
- Crude prices were down largely in April – May 2020 and this effect would reflect in 2QFY21 though, some part of benefit would be offset due to currency depreciation.
- The management is expecting replacement demand to come down by mid of August 2020.
- OEM and Exports segment would start seeing uptick in July and Sep 2020 quarter.
- Speciality tyre: mix of domestic and international in ratio of 20:80.
- Capex: standalone capex for balance part FY21 is Rs.500-600Crs. Also, it is expecting to spend Rs.100 Crs on CSTL- specialty Tyre business.

DABUR 1QFY21 Concall Highlights:

1QFY21 Result Highlights:

- ❑ The Company's domestic FMCG business declined by 6.9% YoY while volumes declined by 9.7% YoY. April remained complete washout the company saw sequential improvement in the months of May & June.
- ❑ Dabur's market share in Chyawanprash and honey category increased by ~600 bps/~300 bps in 1QFY21.
- ❑ The Company's red Toothpaste grew by 8.1% YoY vs. oral care category growth of 1.4%. The Company's toothpaste market share increased by 60 bps in 1QFY21.
- ❑ The Company launched Dabur Dant Rakshak in select geographies where dabur red has weak equity.
- ❑ The Company has stepped up innovation across the categories and has launched various products in Healthcare and HPC categories to fulfil the needs of consumers amidst Pandemic.
- ❑ The company has undertaken the inventory correction from 22 day to 16 days and are further targeting to reduce the same by 5 more days.
- ❑ In India business the gross margin expanded remained restricted to only 126 bps on account of inflation in amla prices (3% up) despite benign crude and pricing action (up 1.5%). At consolidated level gross margin expansion remained flat on account of higher promotional activities in international markets coupled with unfavourable country mix.
- ❑ The Company's coconut oil and value-added hair oil gained market share by 20 bps/40 bps respectively in 1QFY21.
- ❑ Overall shampoo category declined by 25% vis-à-vis company's shampoo category decline by 9.3% in 1QFY21. The company will continue focussing on ayurvedic and herbal platform in shampoo category.
- ❑ The Company's Dabur sanitize brand posted a revenue of Rs. 90 cr. in 1QFY21 at consolidated level.
- ❑ The Company will continue focusing on health & Hygiene, coupled with focus on Modern trade and e-commerce channels and will continue bringing in innovative products.
- ❑ The Company has also taken cost saving project for International business.
- ❑ E-commerce contribution stood at 5.6% of business across online channels and is going up.
- ❑ Dabur sanitize brand (Skin care) contributed to the extent of Rs. 90 cr. On consolidated basis for 1QFY21.
- ❑ Healthcare NPD contribution stood at Rs. 50 cr. On standalone basis.
- ❑ For the Company growth in secondary level stood at 5-6% for July.
- ❑ Tulsi drops contributed to the extent of Rs. 7 cr. In 1QFY21 and is showing good traction.
- ❑ The Company market share in Honey increased to 50% with 60% growth in 1QFY21.
- ❑ NPDs contribution for the quarter stood at 5-6% in 1QFY21 and expects the same to be in a range of 3-4% for FY21.

Management Guidance:

- ❑ The Management expects rural to grow on the back of government initiatives for rural revival, favourable MSP prices and good monsoon.
- ❑ The Management do not expect much movement in gross margin due to increased commodity prices as higher margins from healthcare coupled with pricing action and benign crude prices will help in maintaining margins.
- ❑ The Company has taken project Samriddhi in which the company will look at all aspects of value chain of the company. Expect savings to the extent of Rs. 100-120 cr. (already budgeted Rs. 40 cr. savings) from Samridhhi project and will deploy the savings in strengthening the brands.
- ❑ The Company's secondary sales growth stood at 7% in 1QFY21. Looking at low to mid-single digit growth for 2QFY21 as channels like modern trade and CSD channels are still closed.
- ❑ The Company is witnessing high demand in value offerings and have introduced new formats in Dabur Amla which are Dabur Amla Aloe Vera Hair Oil and Dabur Badam Amla Hair Oil to strengthen the Amla Portfolio.
- ❑ The Company will launch some NPDs only for e-commerce channels like Apple cider vinegar and baby range.
- ❑ The company is witnessing recovery in foods (17% down vs. 50% decline in 1QFY21) and hair oil (12% down vs. 25% decline in 1QFY21).
- ❑ Relaunching value-added honey with tulsi and ashwagandha and will also launching organic honey and Himalayan honey in e-commerce channel within 2 months.
- ❑ Ad spends will increase going forward led by new launches.
- ❑ The company will bring new formats of chyawanprash in coming months.

International Business:

- ❑ MENA remained impacted on account macroeconomic headwinds like lower crude prices and outward movement of expats which resulted in population contraction. The Company is trying to mitigate the headwinds and will enter into new categories to drive sales.
- ❑ IB recovery to the extent of 1.8% in June barring Nepal (still down by 17%) and in rest countries the company is witnessing recovery to the extent of low to mid-single digit.

HDFC Media Interaction Highlights:

- ❑ Growth has been intact as per the budget in 1QFY21.
- ❑ The company did Rs 500 Cr of disbursements in April 2020. As offices started opening the month of May 2020 and company started seeing pick up in disbursements and disbursed Rs 2300 Cr in May 2020 and in June more business started coming in and company did 68% of retail business in June 2020. The disbursements are increasing day by day. July is expected to be having 70% of the normal disbursements.
- ❑ In 1QFY21 the company could disburse 71% of the disbursements in that it did in same quarter previous year.
- ❑ During the quarter ended June 2020, 37% of the home loans approved in volume terms and 19% on value terms have been to customers from the Economically Weaker Section (EWS) and Low Income Groups (LIG). The average loan amount for EWS was Rs 10.5 lacs and Rs 17.8 Lacs for LIG.
- ❑ Total Average loan amount was Rs 27 lacs last year and Rs 24.6 Lacs this quarter in 1QFY21. Average loan amount is likely to increase going ahead.
- ❑ The focus of company continues to be on retail loans.
- ❑ The company has Rs 960 Cr of provisions for COVID-19 As of June 2020. The company does not expect to do further provisions for COVID-19 going ahead.
- ❑ The company had higher liquidity of Rs 31962 crore as against significantly lower level in same quarter last year.
- ❑ Individual Loans under Moratorium 1 accounted for 22.6% of the individual loan portfolio. 27% of the total loans under management was under moratorium 1. As of date, Individual Loans under Moratorium 2 accounted for 16.6% of the individual loan portfolio. 22.4% of the total loans under management have opted for moratorium 2.
- ❑ Home loan growth is likely to be better going ahead and by the end of FY21 90-95% of normalcy will be there. Most of the growth is expected towards EWS and LIG segment going ahead.
- ❑ The company's balance sheet is completely protected against the COVID-19 related risk as it is having enough of provisioning in its books.
- ❑ Developer funding continues to be same at 11% of the book same as 1QFY20, LRD moved to at 9% and corporate lending moved up to 5% from 4% same quarter last year.
- ❑ Asset quality is likely to improve to the normal level once the crisis gets over. There may be little hike in near term.
- ❑ The company does not see any risk on NPAs in individual loan segment.

Bharti Airtel Q1FY21 Webinar Highlights

- ❑ Major customer loss has happened in April and May & June has shown improved performance. Customer loss has happen on the lower end of the pyramid which is feature phone user.
- ❑ Customer erosion has completely stopped and may see some growth in net customer addition going ahead.
- ❑ Company has saved cost by selling products and services through digital channel, negotiating the rental for the Airtel outlets and some other cost saving exercise.
- ❑ Company has accelerated sales through digital channel as it is less expensive compared to traditional channel. The commission on digital channel is lower compared to offline channel.
- ❑ Company has provided provision of Rs 10700 Cr for the AGR due as full and final provision. There is no further requirement of AGR provision going ahead. With this provision Airtel has provided total provision of Rs 46000 Cr plus in last 15-18 months.
- ❑ The next AGR case hearing is schedule on 10th August 2020 where Supreme Court may provide lights on the liability payment period.
- ❑ Company will not required any further funding support to make AGR liability payment. The AGR liability payment is likely to be staggered payment over period of time subject to Supreme Court verdict.
- ❑ If the Supreme Court allow to pay AGR due over period of time than the AGR liability will come of books as debt.
- ❑ APRU of Homer services business will remain at Rs 800 level but customer addition will be better compared to last quarter.
- ❑ Capex in Q1FY21 is lower dur to lockdown but it will be in line with the guided range for the full year.
- ❑ 5G in India is at least 2 years away as the eco system for the technology is at nascent stage. And the cost of 5G spectrum is also very expensive for any business model. Company cannot afford 5G spectrum at this price level.
- ❑ Company is accelerating roll out of home broadband services through the help of the local cable operator. Company is partnering with the local cable operator for the last mile connectivity and it will allow company to roll out new geography with lower capex.
- ❑ The tariff hike taken in December last year has fully flow through in financial. In near term company does not plan to take tariff hike.
- ❑ Every year 60-70 mn customers are added on 4G networks on net basis and still large customer base are on feature phone (2G) and it will take time to convert into 4G. Company is planning to shut down its 3G network across the country.
- ❑ Mid range spectrum will be available for the renewal in some of the circle and company may look to bid for some of the circle as company has fewer mid range spectrum in some of the western states like Maharashtra, Gujarat & MP, Kerala in south and Haryana in North.
- ❑ International roaming revenue in Q1FY21 is zero and it will not improve drastically in next quarter.

PHOENIXLTD Q1 FY-21 Concall Highlights

Financial Highlights

- ❑ In Q1 FY-21, Phoenix Mills Revenue declined by 77% (Y-o-Y) to 148 cores and company reported loss of 51 crores in this quarter.
- ❑ Company's main business Malls. Across India Malls were closed in the month of April, May & June (except few states) that has led to Sharp fall in revenue and profits.

Segmental Performance

Retail (Malls)

- ❑ Income from Retail (Malls) declined by 70% (Y-o-Y) to 88.5 cores.
- ❑ Reasons for decline in income are
 - 1) Across India Malls were closed in the month of April and May and in June state such as Karnataka and UP allowed opening of malls but with lots of restrictions like closing of mall on weekend, not allowed opening of multiplex in malls.
 - 2) Company has given rent waiver to tenants in the range of 45-55% for lockdown period. There are few tenants with whom negotiations are still going on and no rent has been recognized from those tenants in this quarter.
 - 3) As malls are not operating with full capacity, company is giving 10-20% rental concession on fixed rental part for 1 to 2 quarter, as things normalize concessions will be removed.
- ❑ In Q1 FY-21, only 3 Malls were operating for the month of June only, 1 Mall in Bangalore and 2 Malls in UP state.
- ❑ Status of Mall Opening
 - ❑ Phoenix Mills has 8 Retail (Mall) assets, currently 4 malls are operational, from 5-Aug-20, 3 more malls will be opened in Maharashtra.
 - ❑ Karnataka State: Malls are allowed to open without opening of Multiplex in Mall and every Sunday Malls will remain closed.
 - ❑ UP State: Malls are allowed to open without opening of Multiplex in Mall and every weekend Malls will remain closed.
 - ❑ Maharashtra State: Malls are allowed to open from 5-Aug-20. Multiplex, Restaurants (F&B) and entertainment places inside will not be allowed to start its operations.
- ❑ On an average 20-30% of mall space is occupied by Multiplex, F&B zone and Entertainment space and they will not be allowed to open.
- ❑ Commercial Segment
 - ❑ In Q1 FY-21, Income from commercial assets increased by 5% (Y-o-Y) to 38.2 crores. Business is not impacted on commercial side due to COVID. Clients are paying rentals regularly.

Status on Fountainhead Tower

- ❑ Fountainhead Tower 2 is fully constructed and work on Tower 3 is going on. Leasing for these towers will start in coming quarters.

Residential Segment

- ❑ In Q1 FY-21, Revenue from residential segment was nil. Due to lockdown, client couldn't visit actual site and deals didn't happen.

Hospitality Segment

- ❑ Company has 2 Hotels, 1 in Mumbai 1 in Agra. In Q1 FY-21, Revenue from Hospitality segment declined by 90% to 8 crores. As Hotels are not fully allowed to open that has led to sharp fall in revenue in this quarter.

Capital Expenditure

- ❑ In Q1 FY-221, company did capital expenditure of 66 crores.

Debt

- ❑ As on June-20, company has Total Debt of 4749 crores.

Capital Raising

- ❑ Company's Board of Director has approved management proposal of raising cash upto 1100 crores through issue of Equity share. Amount and when it will be done it is not decided by company yet.

BULK DEAL

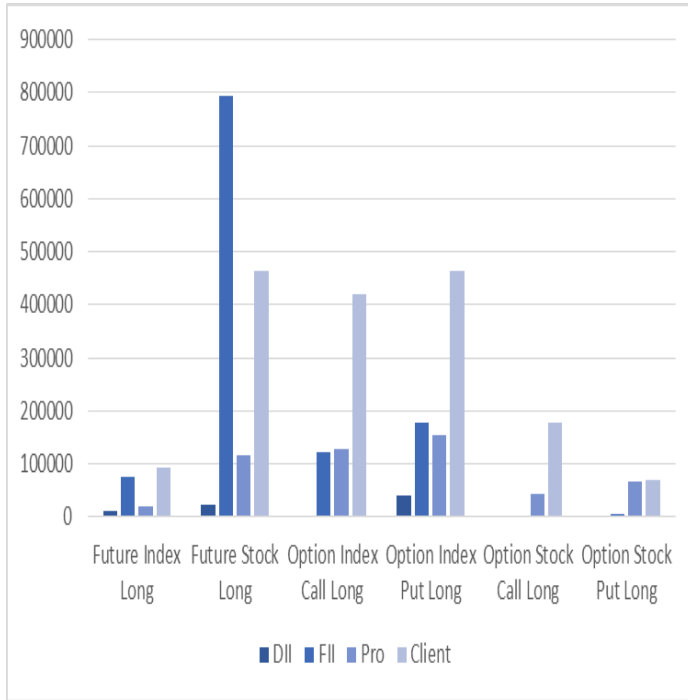
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30-07-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	827	10.49
BSE	30-07-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	50,827	10.32
BSE	30-07-20	ALEXANDER	RAJMANI GORWARA	B	45,487	10.34
BSE	30-07-20	AUBANK	WESTBRIDGE AIF I	B	5,988,114	746.4
BSE	30-07-20	AUBANK	REDWOOD INVESTMENT LTD	S	6,923,114	746.4
BSE	30-07-20	GRMOVER	DHIRAJ MITTAL	S	25,000	231.85
BSE	30-07-20	KDML	KANAIYA PROPERTIES PRIVATE LIMITED	S	75,600	149.83
BSE	30-07-20	RICHIRICH	DHAVAL VINODBHAI GADANI	B	49,000	2.32
BSE	30-07-20	RICHIRICH	DHAVAL VINODBHAI GADANI	S	49,000	2.32
BSE	30-07-20	THIRDFIN	SANJAY SUREKA	S	20,000	27.67
BSE	30-07-20	THIRDFIN	PRERIT JAYSUKHLAL DOSHI	B	12,350	27.67
BSE	30-07-20	TRANSCHEM	SMIT CAPITAL SERVICES PRIVATE LIMITED	B	200,059	10.59
BSE	30-07-20	TRANSCHEM	JMS MINING PRIVATE LIMITED	S	200,000	10.59
BSE	30-07-20	VMV	RAMESH R VYAS	B	30,000	32.83
BSE	30-07-20	VMV	RAMESH R VYAS	S	30,000	31.97
BSE	30-07-20	VMV	KIRANKUMAR M RAJGOR	B	30,000	32.73
BSE	30-07-20	VMV	KIRANKUMAR M RAJGOR	S	30,000	32.83

Corporate Action

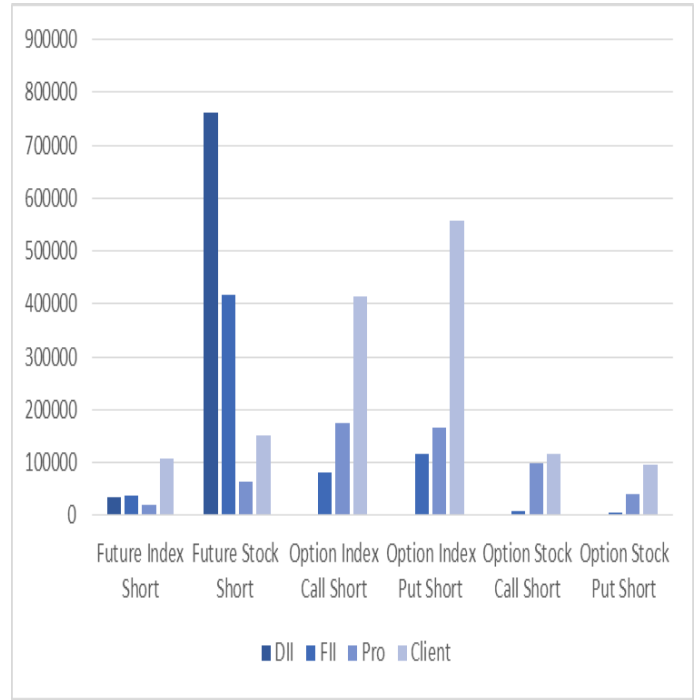
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500530	BOSCHLTD	03-08-20	Final Dividend - Rs. - 105.0000	-
BSE	500068	DISAQ	03-08-20	Final Dividend - Rs. - 2.5000	-
BSE	541179	ISEC	03-08-20	Final Dividend - Rs. - 6.7500	-
BSE	504084	KAYCEEI	03-08-20	Final Dividend - Rs. - 30.0000	04-Aug-20
BSE	500257	LUPIN	03-08-20	Final Dividend - Rs. - 6.0000	-
BSE	532163	SAREGAMA	03-08-20	Final Dividend - Rs. - 1.5000	-
BSE	500114	TITAN	03-08-20	Dividend - Rs. - 4.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

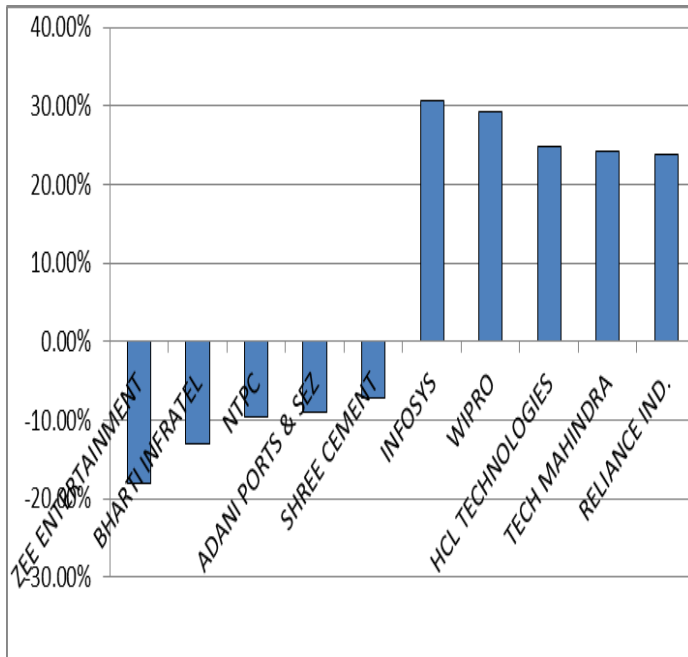


Short Position

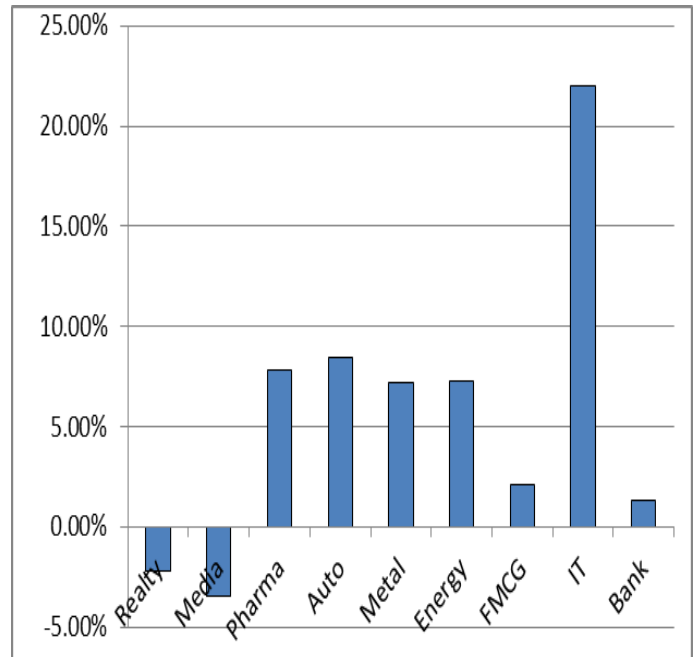


MARKET MOVERS (1 MONTH CHANGE)

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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