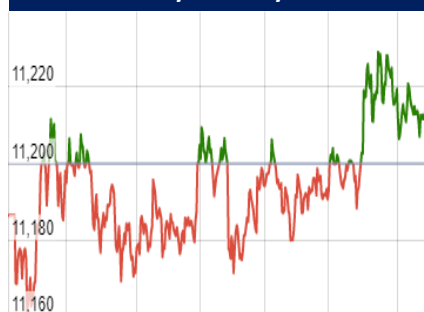


NIFTY KEY LEVELS

Support 1 : 11000
Support 2 : 10950
Resistance1:11300
Resistance2:11350

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 11186.65 and made a low of 11142.05. From there it moved towards the high of 11231.90 and closed positive at 11214.05 levels. Sectoral indices such as PSU BANK, METAL, AUTO, PVTBANK, FIN SERVICE and FMCG closed positive, whereas IT, MEDIA, PHARMA and REALTY closed negative. India VIX closed negative by 2.47% at 22.57

!!Nifty Trading in the Tight Range!!

Recently Nifty has registered a high of 11341 levels then after it is consolidating in a broader range of 400 points. Crucial Fibonacci resistance of 78.6% is also standing around 11377 marks which are derived by putting retracement on previous high of 12430 and low of 7511. This also suggests crucial levels of 11377 needs to be surpassed for the higher side movement towards 11500. Index is trading above 20 DMA, 50 DMA and 100 DMA imply positive bias to continue further; however crucial support zone is standing round 10850 and resistance zone is placed around 11350 marks, and either side movement will decide the further price action.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,040.57	0.04%
NIFTY	11,214.05	0.12%
BANK NIFTY	21,754.00	0.51%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,433.48	0.17%
NASDAQ	11,010.98	-0.87%
CAC	4,889.52	0.09%
DAX	12,674.88	0.66%
FTSE	6,032.18	0.09%
EW ALL SHARE	19,072.89	0.48%

Morning Asian Market (8:30 am)

SGX NIFTY	11,256.00	0.24%
NIKKIE	22,329.94	-0.39%
HANG SENG	24,477.00	-0.22%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	54,789.00	-1.89%
SILVER	74,160.00	-2.49%
CRUDEOIL	44.80	0.90%
NATURALGAS	168.30	2.94%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.93	0.01%
RS./EURO	88.64	-0.20%
RS./POUND	98.12	-0.54%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.89	0.41%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Aug-20	6035	5637	397
Aug-20	36316	26820	9497
2020	959990	1018454	(58463)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Aug-20	3443	3882	(439)
Aug-20	17911	20045	(2134)
2020	720064	642125	77939

Events Today

Dividend

ALKEM
ASHIANA
HONAUT
UNIVCABLES
VINDHYATEL

Ex-Date: 10-08-2020

Results

BANKBARODA
CARERATING
COCHINSHIP
COFFEEDAY
EQUITAS
FORCEMOT
GET&D
HEG
IPCALAB
KEC
MEGH
POWERGRID
SONATSOFTW
TITAN
TTKPRESTIG
UJJIVAN
ABAN
ACE
AKZOINDIA
APCL
ASTRAZEN
BORORENEW

Please refer to page pg 09 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."

ALKEM **NEUTRAL** **10-Aug-20**

The overall revenue for ALKEM grew by 8% YoY despite Covid-related challenges prevailing in the market. The strong growth in US & other International markets have offset the impact of weak Domestic growth. The EBITDA margin has seen a significant growth from 14.3% in 1QFY20 to 26.6% in 1QFY21 based on superior revenue mix, savings on marketing activities & travelling expenses.

The India business stayed impacted this quarter on account of lower prescription, with revival seen in the month of July. We expect the Domestic business to still see the impact of lower prescription in Q2FY21, with normalcy expected in Q3 & Q4. The US business will continue to grow on the lower base with 10-12 decent launches expected in FY21. The cost savings on account of lower sales promotional activities & travelling on account of Covid driven lockdown in Q1FY21 will help in the significant margin & profitability expansion for the full year. Therefore, we believe the current valuation adequately factors earnings potential over the medium term. Hence, we reduce our rating from BUY to NEUTRAL with a target price of Rs. 2983 at 22x FY22E EPS.

M&M **ACCUMULATE** **10-Aug-20**

The farm equipment segment will continue to perform well on the back of strong rural sentiments led by strong kharif sowing and increased reservoir levels. The company's revenue share from rural market increased from 56% to 61% in 1QFY21 on sequential basis. Though, automotive segment may take next couple of quarters to revive led by supply constraints as well as lock downs in some cities. Development of new platform and new products in collaboration with Ford will further boost the profitability. Going ahead margins are also expected to remain in 12-13% considering favorable commodity prices and cost cutting measures taken by the company. We increase our FY21e EPS estimate by 10% because of cost control measures and strong farm equipment volume. We value standalone business at 12x FY21e EPS and subsidiaries at Rs.232 per share to arrive at a target price of Rs.646 and recommend ACCUMULATE.

RBI Credit Policy **MACRO** **06-Aug-20**

The Monetary Policy Committee in line with our expectations decided to maintain status quo. Under an accommodative stance the repo rates remain unchanged at 4.00%. Simultaneously the Reverse Repo and MSF stood at 3.35% and 4.25% respectively. The RBI reiterated that the liquidity in the system has been abundant and has helped many sections of the society. The cost of borrowing for NBFC's has fallen, the financing conditions for NBFCs look largely stabilized. Abundant liquidity has also helped the Debt mutual funds to stabilize after the Franklin Templeton episode. Q1 FY21 saw a record primary issuance of corporate bonds of 2.09 lakh crore. The AAA spreads over government securities have fallen from 276 bps to 50 bps in the last 4 months. The MPC has also decided that stressed MSME borrowers will be made eligible for restructuring their debt under the existing framework, provided their accounts with the concerned lender were classified as standard as on March1,2020. In a bid to boost the credit growth the RBI has decided to increase the permissible LTV for loans against pledged ornaments to 90% from 75%. The relaxation will be allowed till march 31,2021. We believe the CPI will subside by the 2nd half of FY2021 and a further rate cut of 25bps in 2020 cannot be out ruled.

ASTRAL **ACCUMULATE** **06-Aug-20**

Margin contraction with the reduced prices and lower volume due to lockdown. Volumes ramping up yet management is not confident with the guidance for FY21 as being the construction sector hampered most in this current pandemic. Management expects volume picking up and demand to be retrieve post 2QFY21. Margins guidance is still maintained by the management to be range bound as 18-19%. Structural changes will further help margins to sustain. We value our stock at Rs. 1095 at 25x EV/EBITDA FY21E ACCUMULATE.

GODREJCP **HOLD** **05-Aug-20**

GODREJCP has reported numbers better than our expectations. New and differentiated launches in the Hygiene and Home Insecticides category coupled with focus on distribution and micro marketing initiatives led to domestic volume growth of 3% YoY during the quarter despite prevailing macroeconomic challenges. On the International business front, growth was supported by Indonesia business which grew by 5% in cc terms. Going forward, we expect company's Home Insecticides and Hygiene portfolio to perform better led by monsoon and consumer divergence towards hygiene and safety while Soaps are expected to recover slowly on the back of micro marketing initiatives while on International business front we expect growth trajectory to continue in Indonesia business while Africa business is expected to turn around on the back of appointment of new management. However, macros prevailing in domestic as well as International markets remains the concern. The Company will be judicious on A&P expenses considering sluggish macro condition; hence we have reduced our Ad expense but maintain our HOLD rating with a target price of Rs. 768

- ❑ US DowJones ended positive while Nasdaq closed negative on Friday
- ❑ 1.8 mln jobs added in US in July
- ❑ Prez Trump signing order to provide extra \$400 in weekly unemployment
- ❑ SGX Nifty Fut trades 11221 down 5 pts @ 7.30am IST today
- ❑ Asian markets mixed cues: Japan closed today
- ❑ Dollar Index showing some signs of nearterm bottom
- ❑ Crude trading positive today morning: Brent at 44.81\$ and WTI at 41.69\$/bbl
- ❑ Gold and Silver showed profit booking post strong US jobs data
- ❑ Industrial metals also seeing profit booking post strong runup
- ❑ On Friday, in cash seg: FII bought worth 397 crs while DIIs sold 439 crs
- ❑ In FNO seg: FII net long exposure stands at 58%
- ❑ In Index Fut: FIIs bought 3542 long while 4230 short contracts
- ❑ In Index options: FIIs added 9461 long Calls; 26347 long Puts contracts
- ❑ In Index options: FIIs added 15940 short Calls; 26613 short Puts contracts
- ❑ In last week: Nifty high between 11225 – 11256
- ❑ Nifty strong supports: 11000 – 10950 zone followed by 10882 (recent low)
- ❑ Nifty is trading above 20 DMA, 50 DMA and 100 DMA
- ❑ BankNifty needs to cross 22000 to gain strength
- ❑ Stock specific focus is seen in the market
- ❑ Supreme Court to hear AGR Case 2pm today: Telecom and banks in focus
- ❑ Strong results: DivisLab Ebitda margins strong; Cipla Ebitda up 16%
- ❑ AmarajaBatt: weak earnings but higher than street estimates
- ❑ Bata weak earnings: Net loss 100.8crs vs Profit of 100.9 crs (YoY)
- ❑ Defence stocks in focus: India bans import of 101 defence items
- ❑ Insurance stocks in focus: Industry sees decline of 32% in APE in July
- ❑ Today results: BOB, Titan, Shreecem

- ❑ **Defence Stocks:** Defence minister Rajnath Singh says that the Ministry of Defence has prepared a list of 101 items for which there will be an embargo on the imports. Contracts worth nearly 4 lakh crore will be placed upon the domestic industry within the next six to seven years. The list includes Wheeled Armoured Fighting Vehicles (AFVs) with indicative import embargo date of December 2021, of which the army is expected to contract nearly 200 of them at a cost of over Rs 5,000 crore. The embargo on imports is planned to be progressively implemented between 2020 and 2024.
- ❑ **India's forex reserves rise by \$11.9 billion to over \$534 billion in July 31 week:** With a rise of over \$11.9 billion, India's foreign exchange reserves have swelled to over \$534.5 billion in the week ending July 31, latest data released by the Reserve bank of India (RBI) indicated. The country's kitty had over \$522 billion worth of forex in the week-ended July 24. The reserves had crossed the half-a-trillion dollar mark for the first time in the week-ended June 5, after it had risen by \$8.22 billion to \$501.70 billion.
- ❑ **Reliance Industries:** Bloomberg News reports that Saudi Aramco is still working on a deal to buy stake worth \$15 billion in the company. Chairman Mukesh Ambani during RIL's AGM had said that the transaction had been delayed due to unforeseen circumstances in the energy market and Covid-19. Aramco CEO Amin Nassar said during its earnings call that the discussions with RIL are still on.
- ❑ **Cipla Q1FY21** Revenue up 9% to Rs 4,346 crore Net profit up 21% to Rs 578 crore Ebitda up 16% to Rs 1,049 crore Ebitda margin at 24% from 23% India business revenue up 16% to Rs 1,608 crore North America business revenue down 9% to Rs 1,021 crore Emerging Markets revenue up 64% to Rs 457 crore Europe revenue up 19% to Rs 240 crore API business revenue up 1% to Rs 184 crore Trade generics business saw a growth of 46% R&D Investments at 4.6% of revenue at Rs 200 crore Achieved zero net debt position led by strong collections and improved Ebitda All numbers are consolidated and compared on a year-on-year basis
- ❑ **Amara Raja Batteries Q1FY21** Revenue down 36.6% to Rs 1,151 crore Net profit down 56% to Rs 62.7 crore Ebitda down 45.4% to Rs 152.2 crore Ebitda margin at 13.2% from 15.4% OEM demand was subdued due to lockdown challenges across the country. Demand for batteries in the after market recovered sharply Industrial business witnessed sharp demand ramp up in UPS and telecom sector Exports faced major challenges during the quarter All numbers are standalone and compared on a year-on-year basis
- ❑ **Bata India Q1FY21** Revenue down 84.7% to Rs 135.1 crore Net loss of Rs 100.9 crore from net profit of Rs 101 crore Ebitda loss of Rs 85.9 crore from Ebitda gain of Rs 243.4 crore Witnessed a gradual improvement in business once the lockdown was lifted Prevailing uncertainties have dampened the consumer demand for discretionary spends Focus on cost controls related to retail stores, factories, rentals & operations and drive efficiencies in its value chain All numbers are consolidated and compared on a year-on-year basis
- ❑ **Birla Corporation Q1FY21** Revenue down 35.1% to Rs 1,222 crore Net profit down 53.2% to Rs 65.8 crore Ebitda down 39.4% to Rs 233.2 crore Ebitda margin at 19.1% from 20.4% Ebitda per tonne down 5% to Rs 981 Realisation per tonne down 0.5% to Rs 4,906 Volumes down 34% to 2.4 million tonnes All numbers are consolidated and compared on a year-on-year basis
- ❑ **Divi's Laboratories Q1FY21** Revenue up 48.8% to Rs 1,730.5 crore Net profit up 80.6% to Rs 492 crore Ebitda up 81% to Rs 700 crore Ebitda margin at 40.4% from 33.2% Forex gain of Rs 5 crore this quarter as compared to forex loss of Rs 6 crore in base quarter Significant part of the capex program has been completed All numbers are consolidated and compared on a year-on-year basis
- ❑ **Bajaj Hindusthan Q1FY21** Revenue down 19.3% to Rs 1,335.2 crore Net loss widens to Rs 53 crore from Rs 19.5 crore Ebitda down 39% to Rs 66.2 crore Ebitda margin at 4.9% from 6.5% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Affle India Q1FY21** Revenue up 20.3% to Rs 89.8 crore Net profit up 42.3% to Rs 18.8 crore Ebitda up 20.3% to Rs 22.5 crore Ebitda margin flat at 25% Broad-based growth from both CPCU and non-CPCU business CPCU business had 1.7 crore of converted users during the quarter India business revenue up 39% to Rs 42.2 crore Overseas business revenue flat at Rs 49.6 crore All numbers are consolidated and compared on a year-on-year basis
- ❑ **Birla Corporation:** To increase grinding cement capacity to 1.54 MTPA from 1.3 MTPS at its Durgapur facility for an investment of Rs 72.6 crore. The company said that there will be a delay in putting up the 3.9 MTPA green-field integrated cement plant, to be commissioned by August 2021.

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

LUPIN 1QFY21 Concall Highlights:

- ❑ The US sales for the quarter declined by 28% YoY & 26% sequentially to US\$ 157 mn on account of contraction in demand, and loss in the sales of flu products like Azithromycin and Cephalosporin with the end of flu season.
- ❑ levothyroxine: market gains have been decent with 12 -13%, target to reach higher teens
- ❑ For Proair- the company expects to launch by September, the pricing is fairly stable for Pro-air despite 2 generics & 3 authorized generics in the market.
- ❑ The India sales declined by 2% YoY to Rs.1285 crs on account of Covid related impact. The branded formulation declined by 6% especially in the acute segment.
- ❑ In the India business, the acute segment was deeply impacted in the month of April & May with some improvement seen in the month of June. The series of lockdown in the month of July across states impacted the business again but the company expects Q2 to be better than 1QFY20. For the full year, the company a growth of 5-8% for the India business.
- ❑ The sales from Growth market (APAC+LATAM), EMEA & ROW declined by 5.8%, 4% & 46% YoY respectively.
- ❑ API grew strongly by 17% YoY to Rs.409 crs on account strong momentum in pricing & demand. The company expects a double digit growth in FY21.
- ❑ In terms of Biosimilars- the company expects to launch Enbrel in Europe this quarter starting with Germany and then from the next quarter expects to launch in France, Sweden & Other countries.
- ❑ The staff cost includes one-time spends in terms of specialty restructuring in the US & Covid- linked incentives. However, the company expects the staff cost to hover around Q4FY20 levels going ahead & expects recurring benefits due to specialty restructuring.
- ❑ The company expects margin expansion starting from Q2FY21 on account of market share expansion of Levothyroxine, expected launch of Pro-air in September 2020 along with some partnered products which will be launched in the next couple of months. The tight control of cost & rationalization on the specialty front will also add to this expansion.
- ❑ On the regulatory front, the company has put Somerset for inspection while the Goa & Pithampur plant is expected to be ready for inspection in the next quarter.

ALKEM 1QFY21 Concall highlights:

- ❑ The domestic business de- grew by 5% YoY to Rs. 1155 crs on account of decline in the acute segment majorly due to lower prescription generation in the therapeutic area of anti-infectives, gastro & pain management. The July month has started showing revival.
- ❑ On the chronic side of the Domestic business, cardiology & diabetics grew faster than the market. The trade generics part of the business (27% of the overall revenue in 1QFY21) grew by healthy double digit on account of better reach & franchisee with the distributors & stockist.
- ❑ The US sales grew by 28% YoY to US\$ 89 mn on account of new launches coupled with increase in the market share of the existing portfolio.
- ❑ In terms of ANDAs filings & approvals- the company is focussing on manufacturing better than plain vanilla generics in the oral solids. Alkem expects to launch 10-12 products in US each year.
- ❑ The operating income includes Rs.25 crs this quarter on account of research milestone income received.
- ❑ The company expects gross margins to be sustainable at 60% on account of growing chronic contribution in the India business, growth in the semi-chronic segment in India & better US portfolio (high margin).
- ❑ The milestone payment along with the savings of travelling & marketing and promotional spends this quarter has helped in the significant improvement in the EBITDA margins.
- ❑ With the un-lockdown initiating in various parts of the country, the travelling & marketing and promotional expenses may go up from Q2FY21. The company expects to see normalcy coming back in Q2, with no disruption expected from Q3 & Q4 onwards.
- ❑ The company do not expect any significant CAPEX in the next 3 years. The Indore plant is expected to start by next year & will not see any significant sales from the US in the next 3 years.
- ❑ The company expects the R&D spends for the full year to be 6% sales.

Management Concall

DCBBANK 1QFY21 Concall Highlights:

- ❑ The NIM impact of excess liquidity in Q1 FY 2021 was approximately 20 bps. As Covid-19 situation is improving the Bank is steadily reducing the level of excess liquidity and consequently the NIMs are likely to improve in 3 to 6 months.
- ❑ In FY 2021, the Bank aims to maintain Net Interest Income at similar level as FY 2020. However, due to lower business volumes and Covid-19 disruptions, Fee Income is expected to decline by 30% to 35%.
- ❑ In the next 6 to 9 months, the Bank intends to focus on Home Loans, Gold Loans, KCC (Kisaan Credit Card), Tractor Loans, select Business Loans (LAP) and short term Corporate Loans. Based on current outlook, the Advances for the full year may de-grow up to 5%.
- ❑ In business Loans (LAP) 29% in value terms have not paid any installments from April 1st to July 31 2020, the number is 21. % for Home loan, 48% for commercial loans and 22% for MFI BC Loans. In MSME 91% (in numbers) had some credit churning in their accounts from April 1, 2020 to July 31, 2020.
- ❑ Overall Moratorium for the entire Advances book is estimated to be approximately 26%.
- ❑ On collection efficiency front it stood at 59.4% in business loans, 67.3% in home loans and 39.3% in CV as at July 2020.
- ❑ As on July 31, 2020, the Bank has sanctioned Cr 668 Cr. (7,123 customers) and disbursed Rs 75 Cr (628 customers) under the ECLGS program for non-individuals.
- ❑ For the individuals (scheme announced on August 4, 2020) the Bank estimates that approximately 40,000 customers could be eligible and the peak disbursement could be approximately RS 1,400 Cr.
- ❑ The Bank expects to increase the number of branches in FY 2021 by approximately 15.
- ❑ The bank is concentrating on collections and recoveries, implementing the guarantee scheme, home loans, gold loans and Agri related loans. As part of the strategic cost management, accelerating digital agenda in order to achieve long term cost efficiencies.
- ❑ As on June 30, 2020, amounts in SMA /overdue categories, where the moratorium was extended was Rs 513 Cr. in comparison to Rs 1,908 Cr. as on March 31, 2020. The amount further reduced to below Rs 475 Cr. as on July 31, 2020.
- ❑ NPAs are likely to increase once the moratorium period ends on August 31, 2020.
- ❑ The Bank already holds a provision of RS 63 Cr. for Covid-19 as on March 31, 2020 taking the total to Rs 95 Cr. as on June 30, 2020. This is considered adequate and above minimum regulatory requirements.
- ❑ In comparison to Q1 FY 2020, the Bank grew its Retail Term Deposits by 43%. Focus continues to be on growing retail term deposits going ahead.

CIPLA 1QFY21 Concall highlights:

- ❑ The overall Domestic business (Rx+Gx+CHL) grew by 19% YoY to Rs. 1608 crs in 1QFY21. The Rx business grew by 9% YoY led by strong traction in chronic therapies offset by subdued acute demand due to closure of clinics & impact of slowdown in the hospital portfolio
- ❑ Gx grew by 46% YoY Adjusted CHL product transfer in base & CHL contributed Rs. 100 crs this quarter. The contribution of the Covid portfolio in the India prescription business is marginal this quarter with Remdesivir launch in July 2020.
- ❑ The India business saw significant improvement in the margins driven by cost control & lower ground activities leading to decline of travelling & marketing and promotional spends this quarter.
- ❑ The US business adjusted for Cincalcet in base grew by 14% YoY to US\$ 135 mn supported by Albuterol ramp up & increased base business. On the US specialty side, the company is actively exploring partnerships for the other CNS asset.
- ❑ The company currently have a market share of 65% for Proventil HFA (Albuterol) in 4 weeks. All the major retailers are under coverage for Albuterol HFA.
- ❑ As per the management, the market for Albuterol is quite stable, the prices are still respectable though scale up might take time but provided the strong cost position & capacity, the company is confident about the execution.
- ❑ In the terms of partnered Inhalation asset, the filing for the said product has been done by the partners & some queries has been raised by the USFDA which the partners expect to respond by the end of this year.
- ❑ The South Africa business grew by 17% YoY in the constant currency. The private market & tender business grew by 24% & 6% YoY. The regulatory authorities in South Africa have expedited the approval process which will turn beneficial for the company in long-run.
- ❑ The Emerging market and Europe grew by 50% & 9% YoY respectively while the API segment declined by 7% YoY.
- ❑ EBITDA margin expanded on account of cost optimization efforts & lower on-ground activities. With the strong execution on the cost optimization in 1QFY21, the company expects the operating expenses will be potentially lower after absorbing all the covid-linked escalation by almost Rs.400-500 crs in FY21.
- ❑ The R&D spends declined by 36% YoY to Rs. 200 crs (4.6% of sales) largely due to moderation in R&D post completion of the Advair trials. Going forward, R&D as a percentage of sales will not go up significantly.
- ❑ On the regulatory front, the company is working towards resolving the observations by USFDA, and has recently submitted its response.

M&M 1QFY21 Concall highlights:

- ❑ On time easing of the lockdown for the agricultural sector along with positive rural sentiment led to good sales numbers for tractors during the quarter despite the supply chain issues.
- ❑ It's key brands with a strong rural base saw good demand in the month of June. However, low pipeline inventory coupled with the challenges of ramping up production due to supply chain issues affected the Company's sales.
- ❑ The company's market share was lost due to supply side issue and demand was strong.
- ❑ Rural demand is stronger, share of rural market increased from 56% in 4QFY20 to 62% in 1QFY21.
- ❑ Auto division saw low supply level at 50-60% of normal level.
- ❑ Key driver for Pickup & SUV segment was growing demand in rural.
- ❑ Diesel vehicle share in UV segment was 44% in 1QFY21 as against 51% in 4QFY20.
- ❑ JAVA took longer time for BSVI transaction because it was impacted by suppliers in Pune region due to labor migration issue.
- ❑ The company's Tractor division has multiple supplier for single product however, Auto division doesn't have many supplier due to high cost of tooling.
- ❑ SUPPLIERS: all suppliers are not facing issues around 97% of suppliers are working normal and 2-3% of the suppliers are severely impacted due to COVID-19 and are struggling.
- ❑ The company's US business is performing well and it had seen good growth in last two quarters and now the company is looking forward to cut losses.
- ❑ Finance cost is on higher side because company took debt to maintain strong cash flow and now company would bring back to normal level as it generated enough cash in 1QFY21.
- ❑ The company is actively looking for investors for its electric vehicle.
- ❑ By march 2021, the company would sort out regarding loss making subsidiary and what steps the company need to take regarding the same.
- ❑ For SsangYong Motor Company (SYMC) the company won't be making any further investment.
- ❑ Merger of Mahindra Vehicle Manufacturers Limited (MVML) is fully on track, it has received all required permission and it would complete in 1-1.5 months
- ❑ JV FORD: State government approval is expected to come by October 2020.
- ❑ Margins: The Company continues its strong focus on cost management to improve its financial performance in these testing times. The company has undertaken significant cost cutting measures; it has cut on marketing and adv. expenses for now. Still it is difficult to give any guidance on margin.
- ❑ The company is ramping up its supply and there is strong demand in market.
- ❑ TRACTOR FY21 outlook: Demand is expected to be strong and the management is bit doubtful about supply side.

Management Concall

EMAMILTD 1QFY20 Concall Highlights:

- For the Company wholesale and rural channels are growing while retail and MT are still under stress.
- The Company's cost control measures and benign RM prices helped in gross margin expansion in 1QFY21.
- The Company's volumes declined by 28% and pricing stood at 1.5% in 1QFY21.
- Amidst pandemic the company has corrected its debtors and creditors days to 18-19 days/3-4 days (as of now) from 29 days/15 days (in 4QFY20).
- For the Company sachets contributed in a range of 32-33% in 1QFY21.
- Crème 21 and Zandu healthcare is doing good in international business.
- The Company's Zandu total size stood at Rs.250 cr. While pancharishta and chyawanprash collectively is of Rs. 100 cr.
- Zandu is growing significantly from past 3-4 months. Zandu portfolio earlier contributed to the extent of Rs. 16. Cr. Per month before COVID-19 which has now increased to Rs. 23-24 cr. per month as of 1QFY21.
- Chyawanprash and honey sales increased by 7 times & 5 times in 1QFY21 vs. previous corresponding quarter.
- The Company's total contribution from new launches stood at 5% wherein sanitizers and other new launches contributed to the extent of 3% and 2% respectively in 1QFY21.
- The Company has concluded the buyback procedure in July-20 acquiring 94.2 lakh share for Rs. 192 cr. Post buyback the promoters stake stands at 53.86% as of now.
- Promoters pledge as of 1QFY21 stood at 55% led by completion of sale of emami cement business and will further reduce to 50% in next few days.
- Zandu Pancharishta is growing at double digits as of now.
- The Company's pain portfolio witnessed a jump led by consumer preference towards natural pain relievers.
- Management Guidance:
- The Company will also introduce a new brand with different range of products in home and hygiene category in coming months.
- The Company has lined up slew of new launches in Health & Hygiene category (20-30 launches).
- Kesh king and male grooming has improved in July-20.
- The Company has launched healthcare range in Digital platforms.
- The Management expects Ad & P will be in a range of 17-18% for FY21. There will be significant increase in Ad & P spends in coming quarters on account of new launches.
- Going ahead amortisation spends will go down to Rs. 25 cr. per quarter and will exist for next 5 years on account of acquisition of intangibles for Kesh king.
- Expected Tax rate for FY21 to be in a range of 19-20%.
- Savings in other expense will sustain in coming quarters led by cost saving measures undertaken by the company.
- The Management expects EBITDA margin to improve in coming quarters led by lower other expense and GM expansion.
- The Management expects total 5% contribution from new products for FY21.
- Expected CAPEX-RS. 80 cr.
- The Management expects contribution of more than 10% from zandu portfolio in FY21.
- The Company's International Business has also performed well in July and has also launched number of brands under crème 21 in various geographies.
- The Company will maintain last year kind of dividend payout.

MCX 1QFY21 Concall Highlights:

- Things were very bad in the month of April but in May started improving with turnover at Rs 23700 Cr and in June Rs 28633 Cr .April was bad as till 22 April market timings for trading was reduced to 9 to 5.
- In the month of July company has reached the turnover of Rs 34000 Cr.
- The company has started negative pricing into phase-I to live and all the market interface related things are in place.
- In the base metals turnover declined in 1QFY21 the reason being the delivery related issue due to closure of the warehouses due to lockdown now it is improving and deliveries are taking place.
- The company will sign an MOU with MJunction with an intention of setting up a JV for starting a coal exchange in India. The project shall be set up subject to regulatory approvals and both project partners will undertake feasibility studies to ascertain the viability of the project. MJunction is a joint venture between Steel Authority of India Limited (SAIL) and Tata Steel.
- Other income has been high from the substantial gain on tax free bonds and mutual funds.
- The company still has Rs 20 Cr of MAT credit once they utilize it they will move to new tax rate regime of 25%.
- Average realization rate is expected to see slide dip going ahead.
- In Rs 73 Cr of sales in 1QFY21 Rs 60 Cr came from transaction fees, Rs 6 Cr from MCXCCL consolidation and remaining from membership fees, Data feed and connectivity income.

BULK DEAL

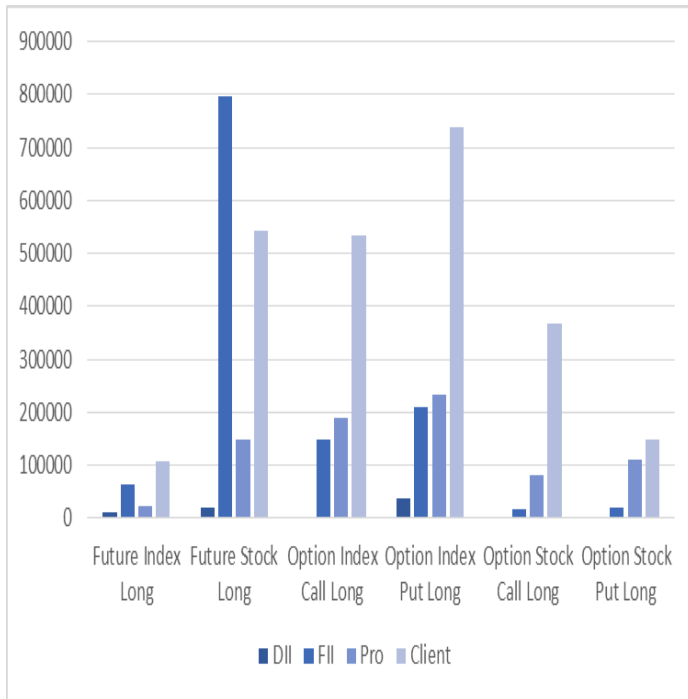
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	54,729	11.67
BSE	07-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	39,160	11.63
BSE	07-08-20	ALEXANDER	HEMANG B SHAH HUF	B	50,000	11.75
BSE	07-08-20	AMFL	NAVEEN GUPTA	B	75,636	3.57
BSE	07-08-20	AMFL	NAVEEN GUPTA	S	75,636	3.51
BSE	07-08-20	AMFL	BHARGAV DEEPAK RAVANI	S	156,800	3.43
BSE	07-08-20	AMFL	PRABHA GUPTA	B	161,267	3.5
BSE	07-08-20	AMFL	PRABHA GUPTA	S	161,267	3.6
BSE	07-08-20	AMFL	YOGESH AGGARWAL	B	70,000	3.53
BSE	07-08-20	AMFL	YOGESH AGGARWAL	S	15,000	3.4
BSE	07-08-20	AMFL	KUMAR GURU BALASUBRAMANYAM	B	122,058	3.4
BSE	07-08-20	ARYACAPM	TIA ENTERPRISES PRIVATE LIMITED	B	115,000	30
BSE	07-08-20	ARYACAPM	HOLLY ENTERPRISES PRIVATE LIMITED	S	120,000	30
BSE	07-08-20	ARYAMAN	TIA ENTERPRISES PRIVATE LIMITED	B	179,400	48
BSE	07-08-20	ARYAMAN	JAI AMBE TRADEXIM PRIVATE LIMITED	B	68,000	48.05
BSE	07-08-20	ARYAMAN	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	S	147,000	48
BSE	07-08-20	ASHARI	SABAH TAIYAB NOORANI	S	44,444	8.9
BSE	07-08-20	ASHARI	VIRENDRARAMNATHLAVHARKAR	B	44,800	8.9
BSE	07-08-20	GALADA	CPLUS007	B	37,682	1.38
BSE	07-08-20	HINDEVER	BRIJESH LAXMANPRASAD SAHU	S	24,000	77.54
BSE	07-08-20	JFL	HARDATTRAJ BIYANI	B	100,000	7.5
BSE	07-08-20	JFL	BIYANI FINANCIAL PVT LTD	S	100,000	7.5
BSE	07-08-20	NOVATEOR	YASH RAJESH SHAH	S	36,000	3.26
BSE	07-08-20	SHREESHAY	TIA ENTERPRISES PRIVATE LIMITED	B	160,000	16.25
BSE	07-08-20	SHREESHAY	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	S	320,000	16.27

Corporate Action

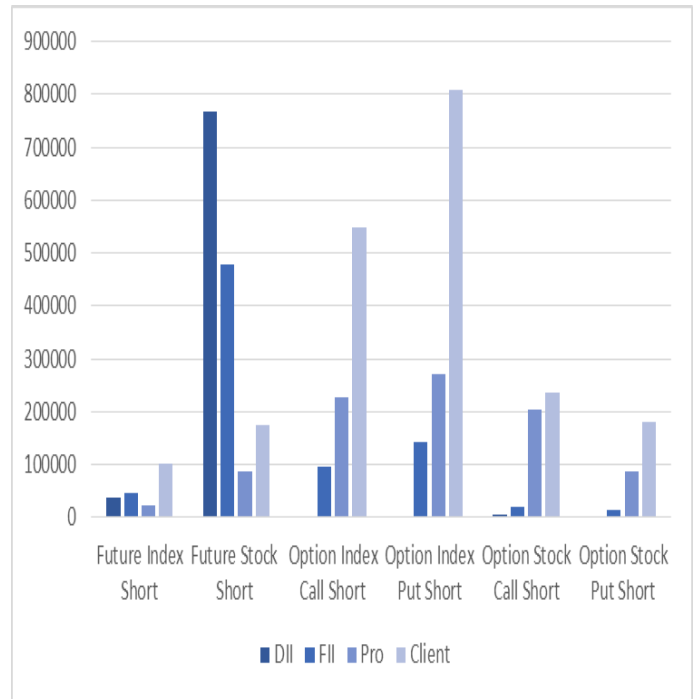
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500215	ATFL	11-08-20	Final Dividend - Rs. - 3.0000	-
BSE	540565	INDIGRID	11-08-20	Income Distribution (InvIT)	12-Aug-20
BSE	531209	NUCLEUS	11-08-20	Interim Dividend - Rs. - 3.0000	12-Aug-20
BSE	506579	ORIENTCQ	11-08-20	Final Dividend - Rs. - 6.0000	-
BSE	532460	PONNIERODE	11-08-20	Dividend - Rs. - 4.0000	-
BSE	540726	TTFL	11-08-20	Bonus issue 14:10	12-Aug-20

PARTICIPANT WISE OPEN INTEREST

Long Position

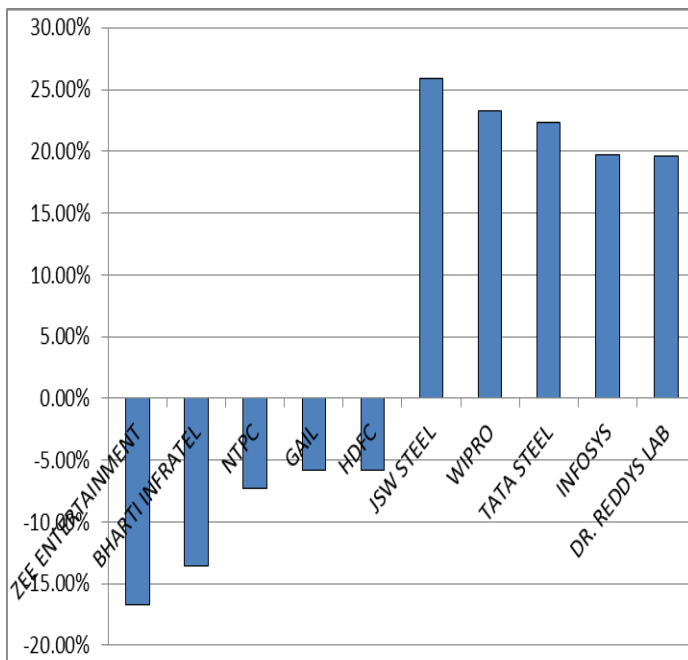


Short Position

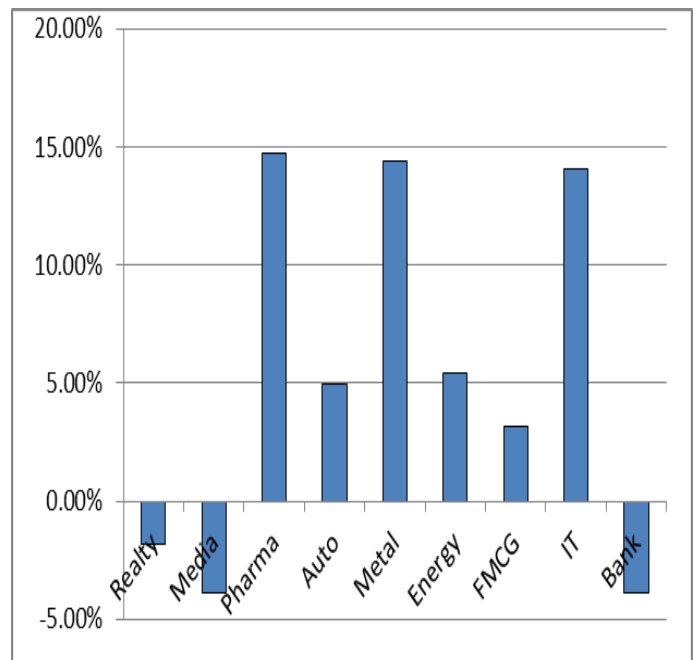


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532134	BANKBARODA	10-Aug-20	533271	ASHOKA	11-Aug-20
534804	CARERATING	10-Aug-20	500031	BAJAJELEC	11-Aug-20
540678	COCHINSHIP	10-Aug-20	500530	BOSCHLTD	11-Aug-20
539436	COFFEE DAY	10-Aug-20	532885	CENTRALBK	11-Aug-20
539844	EQUITAS	10-Aug-20	530001	GUJALKALI	11-Aug-20
500033	FORCEMOT	10-Aug-20	530813	KRBL	11-Aug-20
522275	GET&D	10-Aug-20	517334	MOTHERSUMI	11-Aug-20
509631	HEG	10-Aug-20	532466	OFSS	11-Aug-20
524494	IPCALAB	10-Aug-20	532524	PTC	11-Aug-20
532714	KEC	10-Aug-20	524230	RCF	11-Aug-20
532865	MEGH	10-Aug-20	532498	SHRIRAMCIT	11-Aug-20
532898	POWERGRID	10-Aug-20	517385	SYMPHONY	11-Aug-20
532221	SONATSOFTW	10-Aug-20	517041	ADORWELD	11-Aug-20
500114	TITAN	10-Aug-20	523716	ASHIANA	11-Aug-20
517506	TTKPRESTIG	10-Aug-20	540824	ASTRON	11-Aug-20
539874	UJIVAN	10-Aug-20	533095	BENGALASM	11-Aug-20
523204	ABAN	10-Aug-20	500060	BIRLACABLE	11-Aug-20
532762	ACE	10-Aug-20	540710	CAPACITE	11-Aug-20
500710	AKZOINDIA	10-Aug-20	505700	ELECON	11-Aug-20
518091	APCL	10-Aug-20	540935	GALAXYSURF	11-Aug-20
506820	ASTRAZEN	10-Aug-20	532309	GEPIL	11-Aug-20
502219	BORORENEW	10-Aug-20	532734	GPIL	11-Aug-20
532834	CAMLINFINE	10-Aug-20	533263	GREENPOWER	11-Aug-20
524742	CAPPL	10-Aug-20	509152	GRPLTD	11-Aug-20
519588	DFM	10-Aug-20	522064	HONDAPOWER	11-Aug-20
533146	DLINKINDIA	10-Aug-20	532612	INDOCO	11-Aug-20
523708	EIMCOELECO	10-Aug-20	507580	IVP	11-Aug-20
524013	HINFLUR	10-Aug-20	522263	JMCPROJECT	11-Aug-20
524652	INDSWFTLTD	10-Aug-20	524280	KOPRAN	11-Aug-20
532774	INSPIRISYS	10-Aug-20	532740	LOKESHMACH	11-Aug-20
524109	KABRAEXTRU	10-Aug-20	505324	MANUGRAPH	11-Aug-20
532468	KAMAHOLD	10-Aug-20	532440	MPSLTD	11-Aug-20
506525	KANORICHEM	10-Aug-20	520111	RATNAMANI	11-Aug-20
533192	KCPSUGIND	10-Aug-20	541556	BITES	11-Aug-20
533302	KICL	10-Aug-20	500350	RSWM	11-Aug-20
540680	KIOCL	10-Aug-20	526521	SANGHIIND	11-Aug-20
532967	KIRIINDUS	10-Aug-20	539252	SCFL	11-Aug-20
532673	KMSUGAR	10-Aug-20	532310	SHREERAMA	11-Aug-20
500235	KSL	10-Aug-20	531548	SOMANYCERA	11-Aug-20
526263	MOLDTEK	10-Aug-20	540575	STARCEMENT	11-Aug-20
530377	NILA	10-Aug-20	533306	SUMMITSEC	11-Aug-20
532944	ONMOBILE*	10-Aug-20	532782	SUTLEJTEX	11-Aug-20
506579	ORIENTCQ	10-Aug-20	530239	SUVEN	11-Aug-20
539678	QUICKHEAL	10-Aug-20	517146	USHAMART	11-Aug-20
502448	ROLLT	10-Aug-20	520113	VESUVIUS	11-Aug-20
590051	SAKSOFT	10-Aug-20	500439	VHL	11-Aug-20
530759	STERTOOLS	10-Aug-20	531266	VSTILLERS	11-Aug-20
532348	SUBEX	10-Aug-20	524208	AARTIIND	12-Aug-20
590072	SUNDRMBRAK	10-Aug-20	540025	ADVENZYMES	12-Aug-20
532356	TRIVENI	10-Aug-20	500477	ASHOKLEY	12-Aug-20
504212	UNIVCABLES	10-Aug-20	524804	AUROPHARMA	12-Aug-20
526987	URJAGLOBA	10-Aug-20	500493	BHARATFORG	12-Aug-20
519156	VADILALIND	10-Aug-20	532548	CENTURYPLY	12-Aug-20
524394	VIMTALABS	10-Aug-20	504973	CHOLAHLDNG	12-Aug-20
517015	VINDHYATEL	10-Aug-20	500480	CUMMINSIND	12-Aug-20
534976	VMART	10-Aug-20	532927	ECLERX	12-Aug-20
532683	AIAENG	11-Aug-20	532809	FSL	12-Aug-20

Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
509488	GRAPHITE	12-Aug-20	533393	TCIDEVELOP	12-Aug-20
500690	GSFC	12-Aug-20	532371	TTML	12-Aug-20
522287	KALPATPOWR*	12-Aug-20	523395	3MINDIA	13-Aug-20
532889	KPRMILL	12-Aug-20	535755	ABFRL	13-Aug-20
524816	NATCOPHARM	12-Aug-20	533758	APLAPOLLO	13-Aug-20
500294	NCC	12-Aug-20	502355	BALKRISIND	13-Aug-20
500403	SUNDRMFAST	12-Aug-20	500547	BPCL	13-Aug-20
500400	TATAPOWER	12-Aug-20	532210	CUB	13-Aug-20
500411	THERMAX	12-Aug-20	533151	DBCORP	13-Aug-20
533023	WABCOINDIA	12-Aug-20	505200	EICHERMOT	13-Aug-20
500023	ASIANHOTNR	12-Aug-20	500840	EIHOTEL	13-Aug-20
540975	ASTERDM	12-Aug-20	540153	ENDURANCE	13-Aug-20
530999	BALAMINES	12-Aug-20	532178	ENGINEERSIN	13-Aug-20
503722	BANSWRAS	12-Aug-20	532155	GAIL	13-Aug-20
526666	BIL	12-Aug-20	500164	GODREJIND	13-Aug-20
532929	BRIGADE	12-Aug-20	500300	GRASIM	13-Aug-20
532173	CYBERTECH	12-Aug-20	501455	GREAVESCOT	13-Aug-20
500117	DCW	12-Aug-20	500182	HEROMOTOCO	13-Aug-20
523127	EIHAHOTELS	12-Aug-20	532899	KSCL	13-Aug-20
541557	FINEORG	12-Aug-20	532810	PFC	13-Aug-20
513108	GANDHITUBE	12-Aug-20	533274	PRESTIGE	13-Aug-20
540081	GOVNOW	12-Aug-20	532805	REDINGTON	13-Aug-20
533761	GPTINFRA	12-Aug-20	540425	SHANKARA	13-Aug-20
531737	GREENCREST	12-Aug-20	538666	SHARDACROP	13-Aug-20
538567	GULFOILLUB	12-Aug-20	532638	SHOPERSTOP	13-Aug-20
515145	HINDNATGLS	12-Aug-20	511218	SRTRANSFIN	13-Aug-20
590018	HISARMET	12-Aug-20	531426	TNPL	13-Aug-20
532240	INDNIPPON	12-Aug-20	500251	TRENT	13-Aug-20
541336	INDOSTAR	12-Aug-20	523261	VENKYS	13-Aug-20
533033	ISGEC	12-Aug-20	533022	20MICRONS	13-Aug-20
524019	KINGFA	12-Aug-20	590006	AMRUTANJAN	13-Aug-20
500241	KIRLOSBROS	12-Aug-20	532935	ARIES	13-Aug-20
505283	KIRLPNU	12-Aug-20	532674	BASML	13-Aug-20
517206	LUMAXIND	12-Aug-20	503960	BBL	13-Aug-20
513269	MANINDS	12-Aug-20	505688	BHARATGEAR	13-Aug-20
540749	MASFIN	12-Aug-20	500128	ELECTCAST	13-Aug-20
532621	MORARJEE	12-Aug-20	500650	EXCELINDUS	13-Aug-20
515037	MURUDCERA	12-Aug-20	526729	GOLDIAM	13-Aug-20
532952	NAHARCAP	12-Aug-20	505720	HERCULES	13-Aug-20
523391	NAHARPOLY	12-Aug-20	500449	HOCL	13-Aug-20
500296	NAHARSPING	12-Aug-20	500199	IGPL	13-Aug-20
508989	NAVNETEDUL	12-Aug-20	500201	INDIAGLYCO	13-Aug-20
532864	NELCAST	12-Aug-20	506222	INEOSSTYRO	13-Aug-20
512626	ORBTEXP	12-Aug-20	500243	KIRLOSIND	13-Aug-20
534076	ORIENTREF	12-Aug-20	532796	LUMAXTECH	13-Aug-20
513228	PENIND	12-Aug-20	513554	MAHASTEEL	13-Aug-20
513519	PITTIENG	12-Aug-20	522249	MAYURUNIQ	13-Aug-20
506618	PUNJABCHEM	12-Aug-20	538962	MINDACORP	13-Aug-20
539309	RAMASTEEL	12-Aug-20	517344	MINDTECK	13-Aug-20
533552	RUPA	12-Aug-20	501343	MOTOGENFIN	13-Aug-20
517059	SALZER	12-Aug-20	532097	MUKANDENGG	13-Aug-20
534139	SCHNEIDER	12-Aug-20	532722	NITCO	13-Aug-20
539450	SHK	12-Aug-20	530365	ORIENTBELL	13-Aug-20
532815	SMSPHARMA	12-Aug-20	532900	PAISALO	13-Aug-20
517168	SUBROS	12-Aug-20	540648	PALASHSEC	13-Aug-20
534369	TBZ	12-Aug-20	533581	PGEL	13-Aug-20
532349	TCI	12-Aug-20	514300	PIONEEREMB	13-Aug-20

Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532934	PPAP	13-Aug-20	500249	KSB	14-Aug-20
522205	PRAJIND	13-Aug-20	590075	LAMBODHARA	14-Aug-20
523539	PRECWIRE	13-Aug-20	526947	LAOPALA	14-Aug-20
500338	PRSMJOHNSN	13-Aug-20	539289	MJCO	14-Aug-20
500346	PUNJCOMMU	13-Aug-20	539045	MNKALCOLTD	14-Aug-20
533168	ROSSELLIND	13-Aug-20	539046	MNKCMLTD	14-Aug-20
523025	SAFARIND	13-Aug-20	519136	NAHARINDUS	14-Aug-20
541163	SANDHAR	13-Aug-20	502168	NCLIND	14-Aug-20
530073	SANGHVIMOV	13-Aug-20	505355	NESCO	14-Aug-20
532143	SKMEGGPROD	13-Aug-20	500307	NIRLON	14-Aug-20
533316	STEL	13-Aug-20	532521	PALRED	14-Aug-20
500404	SUNFLAG	13-Aug-20	509820	PAPERPROD	14-Aug-20
526650	TFCILTD	13-Aug-20	524051	POLYPLEX*	14-Aug-20
522113	TIMKEN	13-Aug-20	509077	PRESSMN	14-Aug-20
500418	TOKYOPLAST	13-Aug-20	500354	RAJSREESUG	14-Aug-20
507747	TTKHEALTH	13-Aug-20	505800	RANEHOLDIN	14-Aug-20
509243	TVSSRICHAK	13-Aug-20	537254	RCIIND	14-Aug-20
532613	VIPCLOTHNG	13-Aug-20	505368	REVATHI	14-Aug-20
533252	WELINV	13-Aug-20	540497	SCHAND	14-Aug-20
532616	XCHANGING	13-Aug-20	511108	SHIVTEX	14-Aug-20
509480	BERGEPAIN	14-Aug-20	533166	SUNDARAM	14-Aug-20
522074	ELGIEQUIP	14-Aug-20	500412	TIRUMALCHM	14-Aug-20
500144	FINCABLES	14-Aug-20	517562	TRIGYN	14-Aug-20
532843	FORTIS	14-Aug-20	530363	UGARSUGAR	14-Aug-20
532296	GLENMARK	14-Aug-20	532729	UTTAMSUGAR	14-Aug-20
500440	HINDALCO	14-Aug-20	514175	VARDMNPOLY	14-Aug-20
532814	INDIANB	14-Aug-20	541578	VARROC	14-Aug-20
500290	MRF	14-Aug-20	531717	VIDHIING	14-Aug-20
540769	NIACL	14-Aug-20	516072	VISHNU	14-Aug-20
532555	NTPC	14-Aug-20	532757	VOLTAMP	14-Aug-20
500260	RAMCOCEM	14-Aug-20	539118	VRLOG	14-Aug-20
532733	SUNTV	14-Aug-20	507410	WALCHANNAG	14-Aug-20
532478	UBL	14-Aug-20	590013	XPROINDIA	14-Aug-20
500575	VOLTAS	14-Aug-20	500780	ZUARIGLOB	14-Aug-20
519183	ADFFOODS	14-Aug-20	511196	CANFINHOME	17-Aug-20
532811	AHLUCONT	14-Aug-20	500183	HFCL	17-Aug-20
524598	AKSCHEM	14-Aug-20	540961	SHIVAMILLS	17-Aug-20
532351	AKSHOPTFBR	14-Aug-20	532644	JKCEMENT	18-Aug-20
506767	ALKYLAMINE	14-Aug-20	532942	KNRCON	18-Aug-20
539447	BEARSELL	14-Aug-20	505890	KENNAMET	19-Aug-20
524370	BODALCHEM	14-Aug-20	590005	TIDEWATER	19-Aug-20
506390	CLNINDIA	14-Aug-20	533106	OIL	21-Aug-20
532456	COMPUAGE	14-Aug-20	520119	ASAL	21-Aug-20
502137	DECCANCE	14-Aug-20	526953	VENUSREM	21-Aug-20
504286	DELTAMAGNT	14-Aug-20	532430	BFUTILITIE	31-Aug-20
541403	DOLLAR	14-Aug-20	532646	UNIPLY	31-Aug-20
532737	EMKAY	14-Aug-20	511333	VLSFINANCE	31-Aug-20
526367	GANESHHOUC	14-Aug-20	-	-	-
539228	GGPL	14-Aug-20	-	-	-
532716	GILLANDERS	14-Aug-20	-	-	-
526797	GREENPLY	14-Aug-20	-	-	-
517271	HBLPOWER	14-Aug-20	-	-	-
509635	HINDCOMPOS	14-Aug-20	-	-	-
532851	INSECTICID	14-Aug-20	-	-	-
532741	KAMDHENU	14-Aug-20	-	-	-
539276	KAYA	14-Aug-20	-	-	-
512597	KEYFINSER	14-Aug-20	-	-	-

Economic Calendar					
Country	Monday 10th Aug 2020	Tuesday 11th Aug 2020	Wednesday 12th Aug 2020	Thursday 13th Aug 2020	Friday 14th Aug 2020
US	JOLTs Job Openings	API Weekly Crude Oil Stock, PPI	OPEC Monthly Report, Crude Oil Inventories	Initial Jobless Claims	Retail Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE		Unemployment Rate	GDP, Industrial Production, Trade Balance		
INDIA		Industrial Production	CPI (YoY)	WPI Inflation (YoY)	Trade Balance

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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.

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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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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.

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