

NIFTY KEY LEVELS

Support 1 : 11200
Support 2 : 11125
Resistance1:11350
Resistance2:11450

Events Today

Dividend

AUTOAXLES

NATCAPSUQ

Ex-Date: 12/08/2020

Results

AARTIIND

ADVENZYMES

ASHOKLEY

AUROPARMA

BHARATFORG

CENTURYPLY

CHOLAHLDNG

CUMMINSIND

ECLERX

FSL

GRAPHITE

GSFC

KALPATPOWR

KPRMILL

NATCOPHARM

NCC

SUNDRMFAST

TATAPOWER

THERMAX

WABCOINDIA

ASIANHOTNR

ASTERDM

BALAMINES

Nifty Intraday Chart



Market Outlook

On Tuesday, Nifty started its day with positive bias at 11322.25 level and marched towards the high of 11373.60 level and slipped towards the low of 11299.15 level. However, Nifty managed to close at 11322.50 levels. On Sector front IT, PHARMA, REALTY faced broader selling, while rest of the indices closed with negative bias. India Vix closed negative by 5.11% to 21.36.

Nifty inched higher but failed to sustain this upmove as follow thru buying is still missing. It formed doji on daily chart which suggest this battle will continue among bulls and bears that result into consolidation in near term. Resistance will remain same at 11350 followed by 11450-11500 zone. While support lies at 11200 followed by 11125 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,407.01	0.59%
NIFTY	11,322.50	0.46%
BANK NIFTY	22,227.20	1.49%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,686.91	-0.38%
NASDAQ	10,782.82	-1.69%
CAC	5,027.99	2.41%
DAX	12,946.89	2.04%
FTSE	6,154.34	1.71%
EW ALL SHARE	19,220.83	0.14%

Morning Asian Market (8:30 am)

SGX NIFTY	11,222.80	-1.10%
NIKKIE	22,768.50	0.08%
HANG SENG	24,727.00	-0.66%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	51,929.00	-5.40%
SILVER	66,934.00	-11.22%
CRUDEOIL	44.61	0.18%
NATURALGAS	162.50	1.12%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.77	-0.16%
RS./EURO	88.02	-0.13%
RS./POUND	97.85	6.00%

Bond Yield

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

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Aug-20	6228	5214	1014
Aug-20	47437	36623	10813
2020	971111	1028257	(57147)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Aug-20	2759	4175	(1416)
Aug-20	24633	28688	(4054)
2020	726786	650768	76018

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."

MUTUAL FUND - INFLOW**MACRO****11-Aug-20**

Equity Mutual Funds inflow decline for a 5th consecutive month in July-20. The Equity Mutual Funds saw highest net outflow in 6 years. Outflow for the month of July stacked up at -2480 crores. With a sudden rally in the market post covid-19 the investors have rushed to book profits which has led to such high redemptions in the equity mutual funds. Net redemptions in equity mutual funds rose to a 4-month high of Rs.16622 crores up 22.9% from Rs.13520 crores in June. The Systematic Investment plans have also been badly impacted in the current pandemic due to restricted cash flows for a number of households. The SIP inflows for July stood at Rs.7830 crores after reporting Rs 7927 crores in June. Net Inflows from Debt Funds stood at Rs.91391 crores. The number has been unusually positive given the market sentiments towards debt funds a few months ago. Noticeably high investments have been garnered by Corporate Bond Funds and banking & PSU funds who enjoy a high credit rating and invest in AAA & secure assets. Corporate Bond Funds and Banking & PSU Funds have seen the inflows at Rs. 11910 crores and Rs.6323 crores respectively

CIPLA**NEUTRAL****10-Aug-20**

CIPLA's overall revenue for 1QFY21 came in-line, growing 9% YoY at Rs.4346 crs. EBITDA margin expanded on account of cost optimization efforts & lower on-ground activities this quarter. Going forward, we believe to see growth across geographies. The one-India strategy will continue to drive synergies across the three businesses i.e. Rx, Gx & CHL, along with this as the clinics & OPDs starts opening up; the Domestic business will contribute significantly. The growth in the US business will be supported by ramp up of Albuterol & other differentiated products in the pipeline. The other markets like South Africa & Emerging markets are well placed to contribute towards overall growth for the company. With the strong execution on the cost optimization & cost savings on account of lower marketing activities in 1QFY21 driven by Covid led lockdown, we expect to see significant margin & profitability expansion in FY21. On the regulatory front, the company is working towards resolving the observations by USFDA for the Goa manufacturing plant, and has recently submitted its response. Therefore, we maintain NEUTRAL stance with a target price of Rs.795 at 28x FY22E EPS.

EMAMILTD**HOLD****10-Aug-20**

EMAMILTD's 1QFY21 numbers remained impacted due to lockdown amidst pandemic with volume decline of 28% YoY. Going Forward, the company's healthcare, Boroplus and Pain management range are expected to grow led by high consumer divergence amidst COVID-19, further the company has already launched 12 new products and will continue to bring in more new products (20-30 new launches) in the categories while discretionary portfolio are expected to remain subdued for medium term on account of liquidity stress and lower disposable income. On the trade channels front, wholesale and rural channels are growing while retail and MT are still under stress due to vertical lockdowns in many places. On the margins front, benign input prices coupled with company's cost saving measure and Ad & P spends rationalization will ensure margin expansion. Considering the above statements and prevailing macro-economic scenario of vertical lockdown we maintain our HOLD rating on the stock with a target price of Rs. 274.

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.

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.

- ❑ US markets ended lower: Dow Jones down 104 pts while Nasdaq lost 1.6%
- ❑ Uncertainty over stimulus package makes traders worry in US
- ❑ SGX Nifty Fut trades at 11239 down 101 pts today at 7.30am IST
- ❑ Asia markets opens trade in negative: Hangseng, Shanghai, Taiwan mkts down
- ❑ Brent trades at 44.69 \$per bbl; while WTI trades at 41.73\$
- ❑ Bullions witnessed strong profit booking around 5.3% in Gold last night: Gold trades at \$1880/oz
- ❑ June IIP contracts 16.6% (improving MoM); July CPI data to be release today
- ❑ Russia claims to register Covid-19 Vaccine
- ❑ Y'day in cash seg: FIIs sold worth 1014 crs while DIIs bought worth 1415 crs
- ❑ In FNO seg: FIIs net long exposure 59% in Index Fut
- ❑ In Index Fut: FIIs added 840 crs long contracts and 700 short contracts
- ❑ In Index Options: FIIs added 14500 Calls; 15700 Put contracts
- ❑ Nifty recent high 11374 and low 11299
- ❑ Nifty immediate Resistance seen: 11400 – 11500; Support: 11200
- ❑ Delivery volumes: ICICIBank: 540 crs; HDFC: 470 crs; HDFCBank: 430crs; RIL: 890 crs
- ❑ Nifty making higher lows: Buy on Dips is texture of markets with Stoploss 11200
- ❑ BankNifty looks more positive: may see bounce in second half
- ❑ AdaniPorts: weak quarter but much better than estimates on all parameters
- ❑ PTC India: Mixed quarter; Margins flat at 8.7% vs 8.6%
- ❑ Metropolis: weak quarter: Ebitda margins 8% and Ebitda 12.1 crs (YoY)
- ❑ NMDC (positive): hikes prices on lumps and fines by Rs 300 per tonne
- ❑ EicherMot: shareholder approve sub-division of equity shares in ratio of 1:10
- ❑ PetronetLNG: Dahej terminal operating at its full capacity of 63 mmscmd currently
- ❑ Today Results: Ashokley, Auropharma, BharatForge, TataPower

- ❑ **India's industrial output for June contracts to 16.6%:** India's industrial output contracts to 16.6 percent in June as against a 1.3 percent growth year-on-year (YoY), as per the Index of Industrial Production (IIP) data released by the government on August 11. In June this year, the manufacturing sector contracted 17.1 percent as against a growth of 0.3 percent YoY. Mining sector contracted 19.8 percent vs a growth of 1.5 percent on year and electricity production contracted 10 percent as against an 8.6 percent growth in corresponding period last year.
- ❑ **Domestic PV sales dip 4% in July; signs of green shoots visible: SIAM :** Passenger vehicle (PV) wholesales in India witnessed a 3.86 percent fall to 1,82,779 units in July, according to data from the Society of Indian Automobile Manufacturers (SIAM). The wholesale figure had stood at 1,90,115 units in the corresponding month of the previous year. The July PV sales are significantly better than June when the despatches had declined by 49.59 per cent at 1,05,617 units as against 2,09,522 units in the same month last year, SIAM stated. The figures instilled some confidence in the industry, it added. According to the latest data, two-wheeler sales were down 15.24 per cent in July to 12,81,354 units as compared with 15,11,717 units in the same month last year.
- ❑ **Adani Ports Q1FY21** Revenue down 18% to Rs 2,292.7 crore Net profit down 26% to Rs 758 crore Ebitda down 28% to Rs 1,328.6 crore Ebitda margin at 57.9% from 65.9% Higher other expenses and employee costs impact margins Cargo Throughput at 41.4 MMT from 56.75 MMT All numbers are consolidated and compared on a year-on-year basis
- ❑ **Adani Ports & SEZ:** Board approves raising Rs 3,000 crore through NCDs. Gets approval from the Competition Commission of India for the acquisition of Krishnapatnam Port. Deal likely to be completed in Q2FY21. With regards to the deal with Snowman Logistics, the company said that both parties mutually agreed to not pursue the deal further. A settlement agreement has been signed. Adani Logistics will continue to be a minority shareholder in Snowman Logistics.
- ❑ **Rashtriya Chemicals & Fertilisers Q1FY21** Revenue down 32.7% to Rs 1,621.1 crore Net profit more than doubles to Rs 19.2 crore Ebitda up 22.7% to Rs 98 crore Ebitda margin at 6% from 3.3% Lower power, freight and raw material costs aid margin expansion All numbers are consolidated and compared on a year-on-year basis
- ❑ **KRBL Q1FY21** Revenue down 37.3% to Rs 764 crore Net profit down 7.6% to Rs 125.7 crore Ebitda down 23% to Rs 183.2 crore Ebitda margin at 24% from 19.5% Lower raw material costs aid margin expansion All numbers are consolidated and compared on a year-on-year basis
- ❑ **Shriram City Union Finance Q1FY21** Net Interest Income down 8.4% to Rs 874.2 crore Net profit down 24.1% to Rs 192.3 crore Covid-19 related provisions at Rs 180 crore this quarter Moratorium 2.0 has slowed down securitisation of deals Collection efficiency at the end of June at 71% All numbers are standalone and compared on a year-on-year basis
- ❑ **Somany Ceramics Q1FY21** Revenue down 57.2% to Rs 169.4 crore Net loss of Rs 22 crore from net profit of Rs 7.4 crore Ebitda loss of Rs 11.7 crore from Ebitda gain of Rs 30.3 crore Tiles volumes down 56% to 5.17 MSM All numbers are consolidated and compared on a year-on-year basis
- ❑ **Metropolis Healthcare Q1FY21** Revenue down 29.6% to Rs 143.1 crore Net profit down 89.2% to Rs 2.9 crore Ebitda down 78% to Rs 12.1 crore Ebitda margin at 8.46% from 27.1% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Godawari Power & Ispat Q1FY21** Revenue down 14.7% to Rs 711.3 crore Net profit down 14.5% to Rs 46.5 crore Ebitda down 9.8% to Rs 157.8 crore Ebitda margin at 22.2% from 21% Lower raw material costs aid margins All numbers are consolidated and compared on a year-on-year basis
- ❑ **JMC Projects:** Received EPC orders worth Rs 1,363 crore.
- ❑ **Covid-19 Impact On Petronet LNG:** Demand for regasified LNG has seen gradual recovery since the first week of June. The Dahej terminal operating at full capacity since lifting of the lockdown. Constrained to invoke Force Majeure for nine long-term cargos with its suppliers and discussions on the same are ongoing. The company also received requests under regasification contracts for deferment of third-party cargos to subsequent months.
- ❑ **Eicher Motors:** Shareholders approve splitting one equity share of Rs 10 each into ten equity shares of Re 1 each. The expected time of the split is 2-3 months from August 11. Issued, subscribed and paid-up share capital of the company will rise to 27.3 crore shares from 2.73 crore shares.
- ❑ **Wipro:** The company has completed the acquisition of Salesforce partner 4C.

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

VMART 1QFY21 Concall Highlights:

Business Update:

- ❑ The business remained impacted due to lockdown in April and most parts of May, the company's all stores remained closed except 2-3 stores which were selling essentials through home delivery model.
- ❑ The Company's started operations started from May while reached at operational level of 70% of stores from 8th June-20.
- ❑ Operational days in April, May and June stood at 2%/22%/79% and 34% for the quarter.
- ❑ Average bill size increased by 14% while units per transaction went up by 18% while ASP came down by 8% reflected growing demand for leisure wear vs, less of formals wear.
- ❑ GM remained flat at 31% despite conservative provisioning against inventory to protect future margin losses in future months.
- ❑ As of now the company's Inventories are under control the company trimmed its inventory from Rs. 480 cr. To Rs. 430 cr. from Mar-20 to June-20 and are committed to trim it further in winter and festive seasons.
- ❑ The Company has reduced its cost by 40% YoY led by zero marketing & travel expense and reduction in employee, maintenance, security & house-keeping and power & fuel cost.
- ❑ The Company has opened 2 new stores in Bihar and Madhya Pradesh and will operationalize these stores once situation gets better while also closed 2 stores, one in the state of Himachal Pradesh and one in the state of Madhya Pradesh.
- ❑ The Company has utilised only Rs. 13 cr. for its working capital out of total of more than 200 cr. working capital limit.
- ❑ The Company witnessed 40-50% footfalls in June on account of festival.
- ❑ 75% of the stores are opened as of 1st week of August-20.

Management Guidance:

- ❑ The Company has put hold on purchases and for winters and festive season the order placements are happening with strict control.
- ❑ The Company has negotiated the rental waivers for the full lockdown with almost all landlords but the benefit of the same is not reflected in 1QFY21 financials because the revised memorandums are still under signing. The financials only reflected savings of Rs. 2.5 cr. in 1QFY21 out of total saving of ~Rs. 18 cr. for FY21, the remaining amount will get reflected in subsequent quarters with the revision of memorandums.
- ❑ The Company is confident of keeping liquidity position strong and aim to close the year as a debt free company.
- ❑ The Company is focussing on strengthening online channel and contributes to the extent of 1% of the total business while expects the same to go up to 2-3% in FY21.
- ❑ No major CAPEX for the year.
- ❑ As of now rural is picking up led by higher rural income led by government initiatives and better monsoon.
- ❑ The Company will work more on lower priced products than higher priced products considering lower disposable income in the hands of consumers.

EQUITAS Q1FY21 Concall Highlights

- ❑ On Moratorium front management said it has moved to banks comfort zone and has come down from 90% in March to 43% in July. Bank is confident with lockdown opening it should further improve.
- ❑ Management feels additional provisions buffer created during the last 2 quarter for COVID 19 should be sufficient but have to see going forward how things plan out
- ❑ The Disbursement are expected to be slow during the year but the growth is expected in advance due to lower rundown.
- ❑ Bank has not disbursed any loans under the Government MSME scheme.
- ❑ NIM is expected to be in 9% range going forward.
- ❑ Most of the asset classes have been performing well barring the heavy commercial vehicle and management have put cap on the segment and credit filters have improved.
- ❑ Bank has increased its focus in gold loans in last few months and have launched it across 100 branches.
- ❑ Listing of Equitas small finance bank is expected as soon as the conditions in the economy improves.
- ❑ Rescheduling will only be used when the customer is not able to pay the Normal Monthly EMI after august but management believes most of the client are expected to pay the EMI.
- ❑ LGD in used commercial vehicle is around 40% and small business loans LGD is less than 30%.
- ❑ Only in microfinance business bank is not collecting part EMI and but in other business bank is collecting part EMI
- ❑ Bank is not looking at any cut in the employee cost going forward but it is not expected to go up substantially high.
- ❑ During the quarter the microfinance disbursement is 15% for new customer and 85% for old customer and in July disbursement for new customer is 9% and old customers is 91%.

MOTHERSUMI 1QFY21 concall highlights:

- ❑ 1QFY21 was whole washout quarter and with good signs showing up, 2QFY21 looks much better.
- ❑ Considering, Covid the company took various cost cutting measures and from here onwards company will be able to show strong outcomes.
- ❑ The company managed to control its net debt because it had an advantage of facing COVID situation in China before its outbreak in India and major capex is already over.
- ❑ The company always tries to maintain extra capacity i.e. as its operating level reaches 75-80% of the available capacity then company start adding new capacity.
- ❑ The company consciously decided to not stop earlier planned capex of Rs.400 crores as it correctly anticipated that post easing of lockdown, market may see surge in demand of 2W and passenger cars.
- ❑ The company's revenue is currently reaching at 80% plus of last year level.
- ❑ The company ramped up production in plants globally; with 84% of the plants are running at more than 50% capacity.
- ❑ The commercial vehicles segment in China showed very good recovery during the quarter. However, most of the OEMs in other region were heavily impacted during the period.
- ❑ Some improvement done on Greenfield project by company especially with regards to costing and its impact would be much better reflected once its volumes go up.
- ❑ Hungary and US Greenfield plants are expected to give revenues of in range of Rs.36 crores as against Rs.46 crores last year post considering all new launches happened and Hungary plant reaching at its peak level.
- ❑ European and US plants received government support with regards to COVID-19 majorly in form of additional debt and staff cost support is not of that significant amount.
- ❑ Tuscaloosa plant update: Rationalization of manpower through shop floor; optimization from 2,600 people to 1,800 number of people approx. and plans to reduce further as situation stabilizes. It did various cost focus and improving efficiency initiatives, targeting for EBITDA breakeven now and then PBT breakeven level.
- ❑ According to management, double-digit margin at peak of operating level is achievable though it may take time.
- ❑ M&A opportunity: Sept/Dec 2020 onwards the company would start looking for M&A options.
- ❑ Total capex in FY21 is expected to be in range of Rs.2000 crores including both India and overseas part.

BANKBARODA 1QFY21 Webcast Highlights:

- ❑ Margins are likely to be under pressure going ahead on the account of liquidity overhand. It may come down by 5 bps.
- ❑ Fee income is likely to remain under pressure in near term and C/I ratio is expected to remain under 50%.
- ❑ The loan book is likely to grow by 7-8% in FY21. Deposits growth is likely to be aligned with the same.
- ❑ Deposits growth has been at 4% YoY on the account of cautious stance of pricing by the bank.
- ❑ The bank reported loss in 1QFY21 due to high provisioning numbers.
- ❑ The bank had Rs 1800 Cr of standard asset provisions of which half is on the account of COVID-19 and half is actually for standard asset which is guaranteed by the government which is likely to be written off going ahead once the situation normalizes. Total provisioning against the same stands at Rs 2500 Cr of which Rs 1000 Cr came this quarter.
- ❑ In second round of moratorium bank allowed moratorium for loans up to Rs 10 Lakhs only to be opt out and everybody else were opt in. As a consequence the total moratorium on Term Loans availed is 21.4% (as % of total loans) as at July 2020. It's the figure for who have not paid the last installment. Of which 15.7% is by borrowers with outstanding above Rs 10 lakhs who were given an option to opt in. The remaining 5.7% is by borrowers with outstanding less than Rs 10 Lakh who were given an option to opt out.
- ❑ Out of 1300 branches to be rationalized under amalgamation, 900 has already been collocated. Balance will be done in next few months. Execution of complete amalgamation process is likely to be completed within FY21 itself.
- ❑ The addition to the watch list has been on the account of NBFC of Rs 1800 Cr. In slippages 90% has come from the watch list on the account of one big account showing signs of stress.
- ❑ Total outstanding standard asset provisions stands at R 7906 Cr for domestic assets and Rs 9000 Cr for global assets.
- ❑ Term loan is 65% of the total loan book.
- ❑ CASA growth is likely to be area of focus going ahead.
- ❑ The bank is likely to continue with the fundraising plan of Rs 13500 Cr in 2HFY21.
- ❑ Slippages mainly came from one off international accounts from one group amounting to Rs 1100 Cr from Middle East and balance is from pool of two accounts one is large diversified group headquartered in Singapore amounting to Rs 600 Cr which is likely to be recovered in September and one of Rs 250 Cr to a group from Australia. Slippages ratio is likely to be low in FY21 as against FY20 due to decline in moratorium numbers and availability of RBI restructuring option.
- ❑ Sanctions under ECLG scheme stood at Rs 8000 Cr i.e. 94% of eligible accounts out of which Rs 5564 Cr has been disbursed.

Management Concall

KEC 1QFY21 CONCALL Highlights:

- ☐ All the manufacturing facilities are working at pre-COVID levels.
- ☐ Work has resumed at all sites across business barring 1-2 due to localized lockdown.
- ☐ Labour at site has increased to 80% of pre-COVID level.
- ☐ EBITDA margin had been impacted largely on account of cost overrun by slowdown in the execution of EPC projects in Brazil due to localized restrictions and also low capacity utilization during initial stages of lockdown.
- ☐ Mechanization is happening which is helping in picking up work. Expecting 20% increase in output.
- ☐ L1 position of approx. Rs 5000 Cr is majorly from International T&D Business.
- ☐ Company is L1 in Defence for smart infra.
- ☐ Ordering expected largely from Railways then International T&D, CIVIL
- ☐ Net Debt stands at Rs 2388 Cr within Rs 4500 Cr targeted for FY21.
- ☐ Company has refinanced high cost debts with low cost debt and continues to maintain foreign current debt at 60% of total Debt.
- ☐ Company has seen no delay in payments from Govt and private clients despite COVID19.
- ☐ Around Rs 10K Cr of orders in Railway are bid out in next one month.
- ☐ Rs 25-30K Cr of orders have been bids and waiting to be awarded.
- ☐ To mitigate the risk of Anti-China sentiments as tie-ups with China companies Company is realigning with tie-ups with Korea and Japan companies.
- ☐ During quarter, Forex Gain was Rs 10 Cr.

T&D:

- ☐ Revenue of Domestic & International has grown by 10-11% & 6-7% respectively.
- ☐ Most International projects are operating at near pre-COVID level except Brazil where pandemic is quite wide spread which has resulted in slowdown in 3 ongoing projects.
- ☐ Depreciation of Brazil project has impacted revenue post translation.
- ☐ Have commenced work on new EPC project in Brazil.
- ☐ Revenue from SARCC nations were impacted due to lockdown and closure of borders between India, Bangladesh and Nepal.
- ☐ In Domestic market few tenders have been postponed.
- ☐ Due to restriction on imports from neighboring country, revised bidding process for Green Energy Corridor is expected to be concluded in Q3FY21.
- ☐ Due to rebidding of Green Energy Corridor, company's margins won't be impacted as company is bidding for transmission line. Cost of Solar Panels or Modules will be increased which won't impact company.
- ☐ Significant traction in Middle East and Africa can be seen.
- ☐ Commercial production of recently acquired DUBAI Tower factory is expected to start at the end of 3QFY21.
- ☐ With Dubai Tower factory Commencement Company is expected to significantly ramp up its business in MENA region.

Railway:

- ☐ Fast ramp-up across project sites has resulted in better revenue.
- ☐ Tender that were bid out but postponed are expected to be awarded in Q2-Q3 of FY21.
- ☐ Post the commercialize 3 new products for the railway in last year, business is continue its focus on to develop new products. The business plans to commercialize additional product in FY21 for the railway as well for the export market. Mgt expect good revenue of his business.

Civil:

- ☐ Metro civil business has shown significant growth in revenue backed by execution of 3 Metro projects.
- ☐ Second order from Kochi Metro project has been secured by the company.
- ☐ Civil business will be one of the key growth drivers as the company is focusing on logistic (warehouse) related civil work, defence civil, water pipeline projects and also started bidding for the oil-Gas pipeline projects.

Cable:

- ☐ Due to lower order intake and loss of dispatched due to COVID19, this segment has witnessed muted quarter.

Management Interview**EQUITAS Management Interview**

- ☐ AUM growth was Flat QoQ as the run down have really slowed down in Q1FY21, bank had 90% of the book under moratorium in April which means billing does not take place and principal run down does not take place and only in June moratorium come down sharply to 50%.
- ☐ There is lot of unmet demand in the sectors that bank serves ,only questions is the sectors that bank was to lend as it has tightened its credit filters.
- ☐ The disbursements during the June were 40% of the normal level and in July the disbursements were 75% of the normal level. The level of disbursals have doubled with some borrowers.
- ☐ Bank will only look for Rescheduling if customer is unable to pay its Normal Monthly EMI from September onwards.
- ☐ Majority of the vehicle finance book is commercial vehicles out of which 35% is Heavy Commercial Vehicles and 14% comprises of Small and Light commercial vehicles. 12% of the vehicle loan borrowers might struggle to pay Monthly EMI and Might require Rescheduling.
- ☐ Excluding the Microfinance segment the average ticket size of the book is around just Rs 4 lakhs.

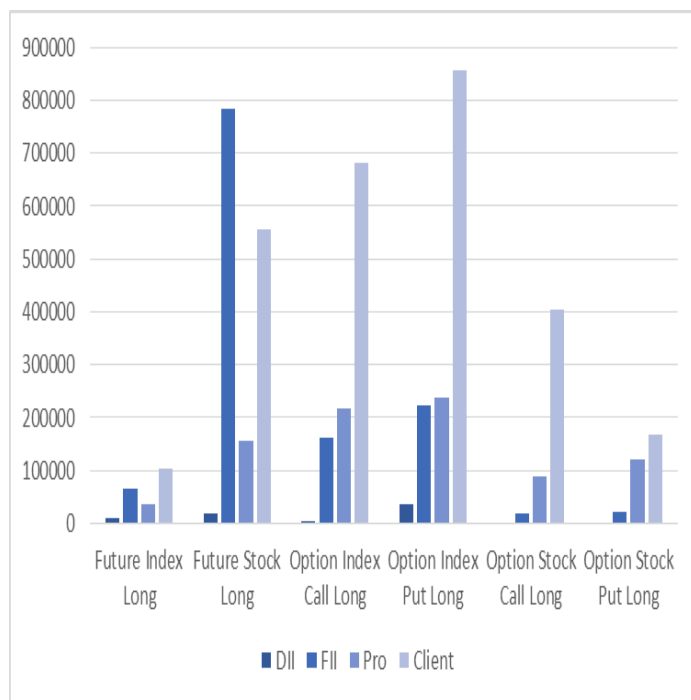
AXISBANK Management Interview

- ☐ The CET 1 of the bank after the QIP is 15.13% and overall capital adequacy is around 19.1%.
- ☐ Management is delighted with the quality of investors in the QIP, Mix of the long holding funds and hedge funds.
- ☐ On recent Management exits bank believes the exits were primarily due to personal issues and it had nothing to do with banks performance. Bank has enough talent pool which will help bank not to get impacted by such exits.
- ☐ The deal with the MAXLIFE insurance is on track.
- ☐ Bank will remain conservative with respect to provisions on restructuring book.
- ☐ The growth has slowed down in July v/s June partly driven by the localized lockdown. The growth opportunity for the bank are plenty but they believe they have to be very very careful. Bank does not have any growth target for the year. There are growth opportunity in SME side.
- ☐ Bank believes there are some accounts that they might lose on account of latest circular by RBI on Current accounts but there are also opportunities to go and gain some accounts.
- ☐ Management believes stress would be most in Retail segment followed by SME segment and then wholesale. There would be problems in retail portfolio which one has not seen in past
- ☐ Bank will look at individual borrower and would do restructuring only if required.

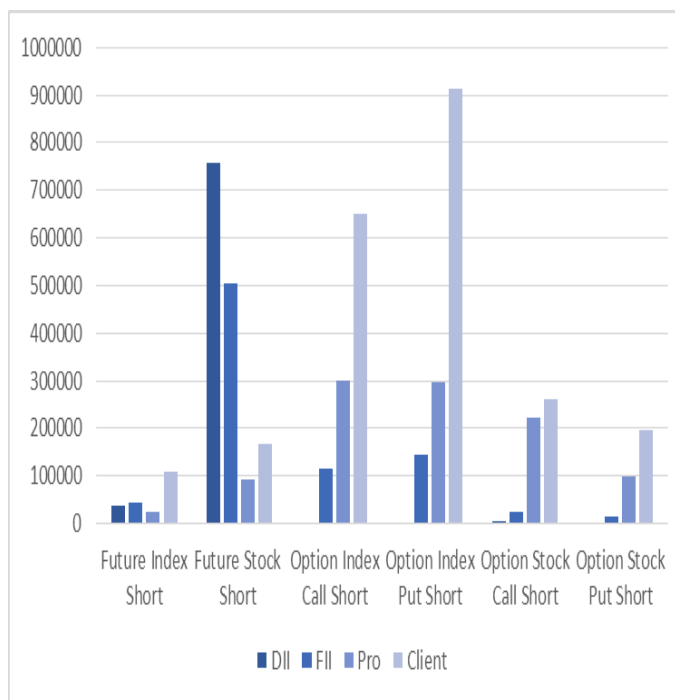
BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11-08-20	KELENRG	HENRY JOSEPH PAIS	B	27,000	598.9
BSE	11-08-20	KELENRG	LINKUP FINANCIAL CONSULTANTS PVT LTD02	S	7,200	580.59
BSE	11-08-20	KELENRG	DIBAKAR LAHA	S	29,747	563.22
BSE	11-08-20	KELENRG	SOURAV DAS	S	10,430	558.81
BSE	11-08-20	KELENRG	JASHVANT SHAKYA	B	10,050	556.71
BSE	11-08-20	KELENRG	JASHVANT SHAKYA	S	10,050	556.71
BSE	11-08-20	KELENRG	ANURUDHKUMAR BARELAL YADAV	B	6,060	555.36
BSE	11-08-20	KELENRG	ANURUDHKUMAR BARELAL YADAV	S	6,060	555.36
BSE	11-08-20	KELENRG	VIJAY ISHVARBHAI CHAUHAN	B	6,060	555.32
BSE	11-08-20	KELENRG	VIJAY ISHVARBHAI CHAUHAN	S	6,060	555.32
BSE	11-08-20	KELENRG	SUPRABHAT LAHA	S	18,800	555.25
BSE	11-08-20	KELENRG	SUBRATA LAHA	B	13,989	552.65
BSE	11-08-20	KELENRG	SUBRATA LAHA	S	13,989	552.62
BSE	11-08-20	KELENRG	UMA DUTTA	S	15,080	552.02
BSE	11-08-20	KELENRG	UMA DUTTA	B	15,080	551.59
BSE	11-08-20	KELENRG	SUMIT LAHA	B	17,080	550.5
BSE	11-08-20	KELENRG	SUMIT LAHA	S	17,080	550.41
BSE	11-08-20	KELENRG	KEYUR V PARMAR	B	13,325	548.99
BSE	11-08-20	KELENRG	KEYUR V PARMAR	S	13,325	548.96
BSE	11-08-20	KELENRG	SUPRABHAT LAHA	B	18,800	546.8
BSE	11-08-20	KELENRG	SOURAV DAS	B	10,430	546.05
BSE	11-08-20	KELENRG	LALARAM JAGANNATH RATHOD	B	16,621	543.96
BSE	11-08-20	KELENRG	LALARAM JAGANNATH RATHOD	S	16,621	543.75
BSE	11-08-20	KELENRG	HARSHADBHAI PANCHAL	S	5,100	541.16
BSE	11-08-20	KELENRG	HARSHADBHAI PANCHAL	B	5,100	541.12
BSE	11-08-20	KELENRG	DHARMIK NITINBHAI CHAUHAN	B	19,800	540.27
BSE	11-08-20	KELENRG	DHARMIK NITINBHAI CHAUHAN	S	19,800	540.02
BSE	11-08-20	KELENRG	DIBAKAR LAHA	B	29,747	538.69
BSE	11-08-20	KELENRG	DHAVAL VINODBHAI GADANI	B	10,560	535.95
BSE	11-08-20	KELENRG	DHAVAL VINODBHAI GADANI	S	10,560	535.5
BSE	11-08-20	KELENRG	LINKUP FINANCIAL CONSULTANTS PVT LTD02	B	7,200	521.92
BSE	11-08-20	KELENRG	HENRY JOSEPH PAIS	S	27,000	510.32
BSE	11-08-20	INOXLEISUR	HDFC MUTUAL FUND	B	2,981,000	233
BSE	11-08-20	INOXLEISUR	HDFC MUTUAL FUND	S	3,037,236	233
BSE	11-08-20	INOXLEISUR	SKALE MASTER FUND LTD	B	855,092	233
BSE	11-08-20	INOXLEISUR	ABU DHABI INVESTMENT AUTHORITY	B	1,125,000	233
BSE	11-08-20	INOXLEISUR	HDFC MUTUAL FUND	B	2,370,000	233
BSE	11-08-20	INOXLEISUR	INOX BENEFIT TRUST	S	4,350,092	233
BSE	11-08-20	HKG	DAYAL TAHILRAM PARWANI	B	18,000	93.87
BSE	11-08-20	HKG	NAYAN SHANTILAL DESAI	S	32,000	91.69
BSE	11-08-20	SHANGAR	PADMAVATI INVESTMENT	B	27,095	76.95
BSE	11-08-20	SHANGAR	PADMAVATI INVESTMENT	S	3,500	76.95
BSE	11-08-20	SHANGAR	SAMIRBHAI RASIKLAL SHAH	S	35,000	76.95
BSE	11-08-20	SHANGAR	PARAMOUNT TRADING	B	33,438	76.95

PARTICIPANT WISE OPEN INTEREST

Long Position

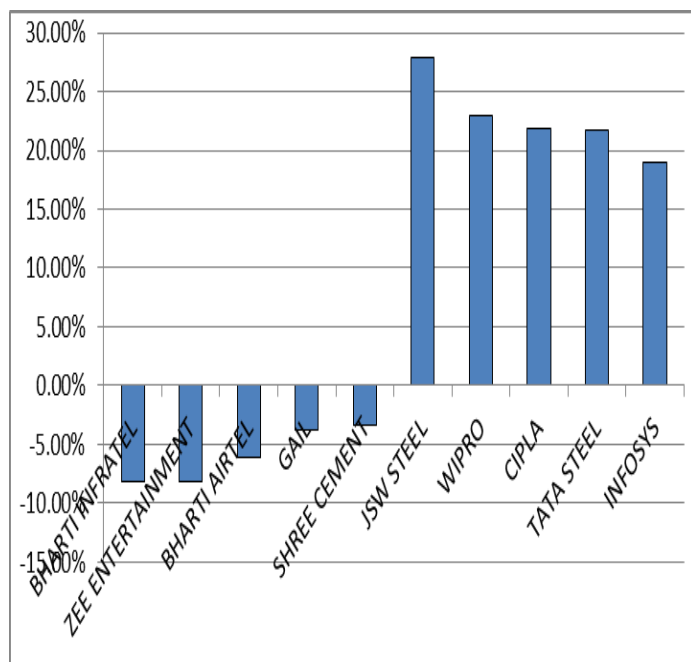


Short Position

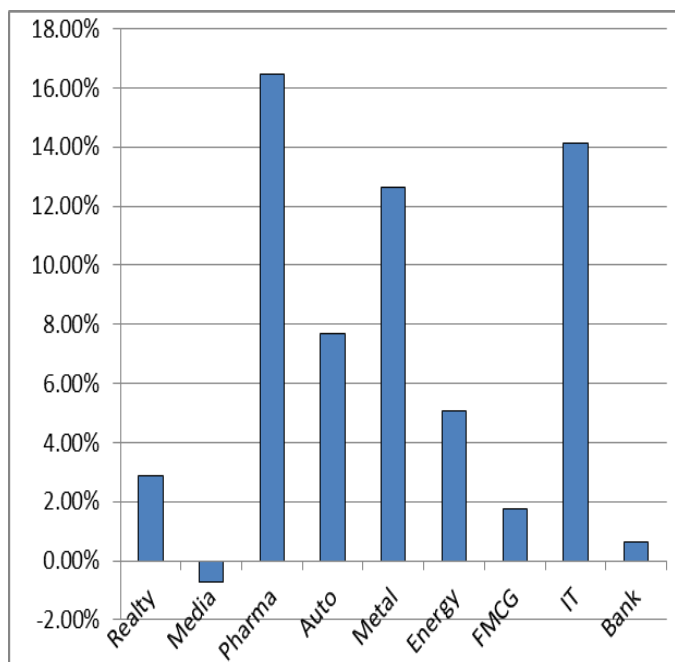


MARKET MOVERS (1 MONTH CHANGE)

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	COFFEEDAY	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	VSTTILLERS	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	AUOPHARMA	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	MUKANDENG	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	BERGEPAINT	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	VARDMPOLY	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	KNRCENT	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 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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