

### NIFTY KEY LEVELS

Support 1 : 11200  
Support 2 : 11125  
Resistance1:11400  
Resistance2:11450

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 11289.00 and made a low of 11242.65. From there it moved towards the high of 11322.00 and closed negative at 11308.40 levels. Broader buying was seen in IT, AUTO, MEDIA, PSUBANK sector, while rest of the indices closed with negative bias. India VIX closed negative by 2.20% at 20.89

Nifty tried their best to recoup its morning losses after opening with negative bias but could not surpass its yesterday's high. It continued lackadaisical trading with narrow range and closed the session with the formation of another indecisive candle. Resistance stands on the same line at 11350 followed by 11450-11500 levels. While support lies at 11200 followed by 11125 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,369.63	-0.10%
NIFTY	11,308.40	-0.12%
BANK NIFTY	22,264.00	0.17%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,976.84	1.05%
NASDAQ	11,012.24	2.13%
CAC	5,073.31	0.90%
DAX	13,058.63	0.86%
FTSE	6,280.12	2.04%
EW ALL SHARE	19,195.67	-0.13%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,323.80	0.08%
NIKKIE	23,280.50	1.91%
HANG SENG	25,253.00	0.04%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	52,254.00	0.63%
SILVER	66,753.00	-0.27%
CRUDEOIL	45.29	-0.31%
NATURALGAS	158.60	-2.40%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.82	0.07%
RS./EURO	87.97	-0.06%
RS./POUND	97.75	-0.10%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.88	-0.32%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Aug-20	4939	4588	351
Aug-20	52376	41211	11164
2020	976050	1032845	(56796)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Aug-20	3560	4500	(940)
Aug-20	28194	33188	(4994)
2020	730346	655268	75078

### Events Today

#### Results

3MINDIA  
ABFRL  
APLAPOLLO  
BALKRISIND  
BPCL  
CUB  
DBCORP  
EICHERMOT  
EIHOTEL  
ENDURANCE  
ENGINEERSIN  
GAIL  
GODREJIND  
GRASIM  
GREAVESCOT  
HEROMOTOCO  
KSCL  
PFC  
PRESTIGE  
REDINGTON  
SHANKARA  
SHARDACROP  
SHOPERSTOP  
SRTRANSFIN  
TNPL  
TRENT  
VENKYS

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

Quote of the Day : "Money is always eager and ready to work for anyone who is ready to employ it."

LUPIN	NEUTRAL	13-Aug-20
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LUPIN's performance this quarter was significantly impacted by the COVID-19 driven lockdowns, affecting businesses across geographies. The margins have sustained sequentially on account of tight cost control & cost savings due to lesser marketing activities. Going forward, we expect to see recovery in the US business starting from Q2FY21 on account of market share gain 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 Domestic business will see revival going ahead as the consumer behaviour becomes more favourable with respect to visiting the hospital & Doctor's clinics. The launch of Enbrel in Europe in 2QFY21 will further add to the revenue growth. Better operational performance along with tight control of cost & rationalization on the specialty front will lead to margin expansion. On the regulatory front, the company is proactively involved in resolving the observations made by the USFDA for its key facilities. Therefore, we raise our rating from NEUTRAL to BUY with the target price of Rs.1087.

MOTHERSUMI	NEUTRAL	13-Aug-20
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The demand scenario in the domestic PV space has improved in last 2 months. However, globally the demand situation still has not reached to the last year level. Margin is expected to remain in the range of 6-8% range (earlier 9-10%) based on weak volumes across OEMs as well as higher fixed cost on new plants. However, the management is focused to improve the profitability of new SMP Alabama plant in terms of cost efficiencies and reduction of employee base. Though, it may take 2-3 quarters to get the benefit. Increasing debt levels will continue to hamper the profitability. The management has indicated that it may go for acquisitions in 3QFY21 in order to reach closer to its USD18bn target. We value the stock at 14x FY22E EPS to arrive at target price of Rs.120 and maintain NEUTRAL.

EQUITAS	NEUTRAL	12-Aug-20
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NII growth during the quarter moderated mainly on account of the low advance growth. The AUM growth moderated mostly on account of the lockdown and credit filters put in by the bank. Asset quality improved also the moratorium levels came down by 90% in March to about 50% in July. The profitability of the bank although down was above our expectation on account of the lower credit cost than expectation. AUM growth going forward is expected to be moderated on the back of the lower disbursements and asset quality is expected to be impacted on the back of moratorium. The rescheduling is expected to be used only when the customer is not able to pay normal monthly EMI after the Moratorium and given the stress in CV segment rescheduling might be required which might require excess provisioning. We maintain NEUTRAL with TP of 53 at 0.60XFY21E.

BANKBARODA	ACCUMULATE	12-Aug-20
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Bank growth has been above the expectations despite the challenges faced in the economy and stress in the corporate accounts earlier. Going ahead as well there may be challenges in retail book growth on the COVID-19 impact. Asset quality has shown sign of improvements as moratorium book has now lower numbers as 21%(Term loans) of total book but there is still some stress expected going ahead. Margins are likely to little contract further. Expected Capital raising in 2HFY21 of Rs 13500 Cr (some of which is already done) will further add to the growth going ahead. WE value stock at 0.35x BVFY21 to arrive at target price of Rs 56 with ACCUMULATE rating.

SHREECEM	NEUTRAL	12-Aug-20
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SHREECEM reported numbers better than expectation in 1QFY21. The cement volumes remained impacted due to shut down of factories nationwide amidst Pandemic. Going forward cement demand, vertical lockdown imposed on different states, supply chain, daily labors availability, monsoons and rising number of disease cases still remains the concern while the companies are witnessing some demand from rural, Individual home buyers and also some of the government projects are getting resumed while prices are expected to remain stable for medium term; The margins are expected to expand led by continuous thrust on cost controlling initiatives and supply chain efficiency. Thus, in the long run we remain positive on the stock but considering the current scenario of lockdown and increasing rate of spread of disease, we expect the prevailing vertical lockdown and rising number of disease cases will hamper demand further. Thus, maintain our NEUTRAL rating with a target price of Rs. 23100.

- ❑ US markets ended positive: Dow Jones up 1%, S&P up 1.4%, Nasdaq gains 2%
- ❑ S&P500 just below record high close
- ❑ SGX Nifty Fut 11329 up 18 pts today at 7.30 am IST
- ❑ Asian markets opens on positive note: Nikkei up 430 pts; HangSeng positive
- ❑ Bullions gains more than 1% today morning
- ❑ Brent Crude trades near 45.3\$ while WTI trades at 42.58\$ per bbl
- ❑ UK falls in to recession; Q2 GDP plunge is worst on record
- ❑ India 3rd most effected by Covid-19 in terms of cases but recovery rate now at 70%
- ❑ PM Modi to announce 'Tax Charter' today 11am
- ❑ Y'day in cash seg: FIIs bought 351 crs while DIIs sold worth 940 crs
- ❑ FIIs have net bought 11164 crs in Cash seg in Aug so far
- ❑ In FNO: Nifty Aug Fut prem contracts to 9.4 pts vs 21.85 pts
- ❑ In FNO seg: FIIs net long exposure drops to 52% from 59% y'day
- ❑ In Index Futures: FIIs added 10905 shorts; unwind 5034 longs
- ❑ In Index options buying: FIIs added 6530 Calls; added 9587 Put contracts
- ❑ In Index options writing: FIIs added 3614 Calls; added 2252 Put contracts
- ❑ Weekly expiry today: 11200 – 11400 is range option writers playing for
- ❑ 11242 (recent low) – 11373 (series high) is range for Nifty
- ❑ BankNifty till trades above 22000 remains buy on dips
- ❑ Key Results today: Eicher, Heromoto, Tatasteel, BPCL, Gail, Grasim
- ❑ AuroPharma posted strong results: operating margins up 21.3% from 21%
- ❑ Ashokley posted losses higher than expectations; Ebitda loss of 333 crs
- ❑ IBulHsg: Sameer Gehlaut steps down as Exec Chairman with immediate effect

- ❑ **OPEC trims 2020 oil demand:** World oil demand will fall more steeply in 2020 than previously forecast due to the coronavirus and there are doubts about next year's recovery, OPEC forecast on Wednesday, potentially making it harder for the group and its allies to support the market. Oil prices have collapsed as the coronavirus curtailed travel and economic activity. While some countries have eased lockdowns, allowing demand to recover, fear of new outbreaks has kept a lid on prices and OPEC expects this to persist.
- ❑ **Trump On H-1B Visa:** The Trump administration has announced some relaxations for the H-1B visa holders. According to them, the visa holders will be allowed to enter the US if they are returning to the same jobs they had prior to the proclamation of the visa ban. The US Department of State advisory said dependents (spouses and children) will also be allowed to travel along with primary visa holders. Technical specialists, senior-level managers, and other workers who hold H-1B visas will be allowed to enter US.
- ❑ **Report Says PM to Roll Out Another Set of Measures:** Amid the economic fallout caused due to the coronavirus outbreak, the government may soon roll out another set of stimulus measures and Prime Minister Narendra Modi himself will unveil these steps, a report said. Quoting sources, Economic Times reported that the government is likely to announce fresh measures which may including big-ticket infrastructure projects and policy changes, to make local industry more competitive, as part of efforts to rebuild the economy. These steps could also include an initiative to reorient the tax administration and the measures could be announced as early as August 13, the report added.
- ❑ **Ashok Leyland Q1FY21** Revenue down 88.5% to Rs 650.9 crore Net loss of Rs 388.8 crore from net profit of Rs 230.2 crore Ebitda loss of Rs 333.2 crore from Ebitda gain of Rs 537 crore All numbers are standalone and compared on a year-on-year basis
- ❑ **Aurobindo Pharma Q1FY21** Revenue up 8.8% to Rs 5,924.8 crore Net profit up 22.8% to Rs 780.6 crore Ebitda up 9.7% to Rs 1,257.4 crore Ebitda margin at 21.2% from 21.1% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Cummins India Q1FY21** Revenue down 63% to Rs 498.2 crore Net profit down 63% to Rs 52.6 crore Ebitda down 98.1% to Rs 2.9 crore Ebitda margin at 0.58% from 11.3% All numbers are standalone and compared on a year-on-year basis
- ❑ **Novelis Q1** Revenue down 17.1% to \$2,426 million Net loss of \$79 million from net profit of \$127 million Adjusted Ebitda down 31.9% to \$253 million Ebitda margin at 10.4% from 12.7% Novelis is the subsidiary of Hindalco
- ❑ **Tata Power Q1FY21** Revenue down 16.9% to Rs 6,453 crore Net profit up 26.3% to Rs 206.6 crore Ebitda down 24.8% to Rs 1,731.3 crore Ebitda margin at 26.8% from 29.6% Profit boosted owing to higher taxes in the base quarter All numbers are consolidated and compared on a year-on-year basis
- ❑ **Aster DM Healthcare Q1FY21** Revenue down 13.2% to Rs 1,760.6 crore Net loss of Rs 82.9 crore from net profit of Rs 3.3 crore Ebitda down 36.2% to Rs 142.7 crore Ebitda margin at 8.1% from 11% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Thermax Q1FY21** Revenue down 52.3% to Rs 664.9 crore Net loss of Rs 15.3 crore from net profit of Rs 62.8 crore Ebitda loss of Rs 11.5 crore from Ebitda gain of Rs 99.1 crore Order booking down 50% to Rs 608 crore All numbers are consolidated and compared on a year-on-year basis
- ❑ **GSFC Q1FY21** Revenue down 4.9% to Rs 1,636.6 crore Net profit down 27.5% to Rs 30.3 crore Ebitda down 26.9% to Rs 90.2 crore Ebitda margin at 5.5% from 7.1% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Aarti Industries Q1FY21** Revenue down 9.7% to Rs 937.3 crore Net profit down 40.7% to Rs 81.9 crore Ebitda down 27.3% to Rs 181.9 crore Ebitda margin at 19.4% from 24.1% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Coal India:** The company is seeking 15% reduction in railway freight charges for shipments travelling between 700-1,400 kilometers, in order to make domestic supplies competitive with imports. Domestic coal is considerably cheaper than imports, but taxes and freight makes it less competitive for some customers especially in South and West India, according to the company

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

**CAPACITE 1QFY21 Concall Highlights**

- ☐ Rs 2000 Cr of revenue going forward is expected for 2-2.5 years barring COVID19 5 months.
- ☐ Revenue Stabilising is expected to be from 3QFY21 provided COVID in under control.
- ☐ Company has commenced work on 90% of order book.
- ☐ Going forward company will be bidding for Govt projects for mid term, ramping up operations to stabilise revenue and reducing Working Cap cycle to pre-COVID levels before end FY21.
- ☐ Government investment in infrastructure and Make in India initiative will support demand for building and factories which will open up lot of opportunities.
- ☐ Quality and timely delivery of projects will tilt market share more in favour of organised players and management expects to benefit from this share.
- ☐ Company has started work on CIDCO project at 5 sites out of 7 sites. Balance 2 sites will start at the end of August or start of September 2020.
- ☐ CIDCO project is expected to pick up execution by end 2QFY21.
- ☐ Invoicing for CIDCO will start from August 2020 and revenue will pick up from 4QFY21.
- ☐ MAHDA transit work has started and by 3QFY21 commercial building of Rs 1300 Cr will start giving revenue.
- ☐ Private sector order book stood at Rs 4676 Cr of which Rs 2700 Cr comes from large developer with strong balance sheet and cash flows.
- ☐ Company continue to focus on strong cash flow clients to deleverage during tough times.
- ☐ 80% of bills have been certified for the work done during lockdown period.
- ☐ Company has added about 2500 labour in July and has 4000+ labour in total. During lockdown period labour strength was less than 600 from 9221 labours.
- ☐ By August 2020 labour strength will be more than 5000 as company is airlifting workforce and balance workforce will be back in October.
- ☐ Renegotiation on rental of equipment's and office places has taken place which will help in reduction in cost.
- ☐ Total Cash balance is Rs 320 Cr of which FCF is Rs 120 Cr and FCF is expected to improve going forward. Total Debt is Rs 345 Cr.

**ASHOKA 1QFY21 Concall Highlights**

- ☐ Construction at major project sites have resumed post lifting restriction.
- ☐ Toll collections are leaning back to normalcy reaching 80-85% of pre-COVID levels lead by increase in commercial traffic.
- ☐ Operating margins have improved due to few projects achieving completion, releasing contingency provisions considered at the start of the project.
- ☐ Other income include insurance receipts of Rs 5 Cr.
- ☐ Company is operating at 85% operational efficiency.
- ☐ 90-95% of the labour is back at site.
- ☐ NHAI has announced to award 4500 km of National Highways in FY21.
- ☐ To increase Pvt sector investment in BoT projects, government has draft revision of policy.
- ☐ Order from NHAI will be awarded post 90% of land is available to avoid disputes with Pvt business at later stage.
- ☐ Revenue assessment for BoT projects will be done post 5 years by NHAI.
- ☐ NHAI and MoRTH has adopted faster payment mechanism shifting milestone-based payment to monthly payment mode this will help Pvt players to have liquidity.
- ☐ Shivamoga project 3 & 4 appointment date is expected to be in October 2020.
- ☐ Cumulative Cash Outgo for FY21 in HAM projects will be Rs 225 Cr and in FY22 Rs 160 Cr.
- ☐ Rs 600 Cr of interest payment will be there for all HAM projects.
- ☐ Kharar - Ludhiana and Anandpuram HAM projects are expected to be completed before 31st March 2021.
- ☐ Payment from Government has helped to reduce standalone debt from Rs 399 Cr in FY20 to Rs 238 Cr in 1QFY21.
- ☐ Company will bid for BoT projects post looking into feasibility.
- ☐ Total Consolidated Debt is Rs 5581 Cr of which project debt is Rs 5342 Cr including 150 Cr of NCDs.
- ☐ Standalone Debt is Rs 238 Cr of which Rs 211 Cr is of Equipment loans and Rs 27 Cr of Working Capital Loans.

### **SUBROS concall highlights 1QFY21:**

- ☐ The company started production in May 2020 post COVID-19 lockdown for two months.
- ☐ Demand outlook: The company saw positivity coming on QoQ basis. 2QFY21 is promising and 2HFY21 is also looking encouraging as of now.
- ☐ PV industry production level was lower by 84% and 78% sales level. CV industry was lower by 94%.
- ☐ The company's business operations are currently at 70-75% level of same period last year.
- ☐ SUBROS's overall market share in 1QFY21 has improved by 2% to 44% as against 42% in F20.
- ☐ Its Import content is 26-28% of revenue including import from China as 5.2% of revenue.
- ☐ Due to covid situation, the company has converted some of the fixed costs to semi variable cost and semi-variable cost & variable cost would depend on volumes.
- ☐ Old compressor vs new compressor (Rotary Vane compressor): - Current compressor is of 70 cc and new would come in 80-100 cc. Also, new compressor would be more supporting to optimum fuel economy and lesser number of components consequently its pricing would also be lower by around 10%.
- ☐ The company's breakeven capacity of auto segment is around 60-65%. In 2QFY21, the company would be operating in this range as against in 1QFY21 it was at drastically low level.
- ☐ The company got a special order for Ambulances segment of 1000 units for Rs.8-9 Crores. More such orders are expected by company. It was a government order through OEM.
- ☐ The company is looking for import substitution in India as it will have lower risk of fluctuation in foreign currency and better cost advantage in India.
- ☐ The whole value chain is gradually ramping up and there is no issue now in value chain.
- ☐ The only challenge for 2QFY21 for the company is to clear the piled up inventory. Current inventory is of Rs.240 Crores as against normal level of Rs 190-200 Crores.
- ☐ The management is taking various costs cutting initiatives and trying to bring down its breakeven point level by controlling overheads, travelling expenses, optimization in material cost, reduction of inventory levels etc.
- ☐ In 1QFY21, depreciation came down because of there was not much production work in the quarter. The company did depreciation calculation as per one shift according to regulatory norms. It would increase back, once production level normalizes.
- ☐ Business outlook: The company's performance is gradually improving as per its customer plans. 2QFY21 is much better than 1QFY21. It is having good plans negotiation for FY22 and FY23.
- ☐ The company first want to utilize full potential of domestic market and then explore exports market.
- ☐ The company is not sure about margin expansion as of now and will try to sustain current margins.
- ☐ In 1QFY21 the company repaid debt of Rs.30 Crores, now overall debt of Rs.244 Crores. By end of FY21, the company would further reduce debt of Rs.50-60 Crores and reach back to FY20's debt level (Rs.188 Crores).
- ☐ FY21 Overall Capex is expected to be in range of 50-60 Crores on new business and major part of this amount would be on technology especially for new compressor technology.

### **SHRIRAMCIT 1QFY21 Concall Highlights:**

- ☐ Around 95% branches became operational by the end of Q1FY21. around 20 branches have shut down in June and July month due to further lockdown in some of the states.
- ☐ Disbursements were considerably lower in Q1 on account of Covid-19, and this resulted in AUM degrowth of 6.3% annually and 2.2% sequentially. The Two Wheeler loan book however grew 10% annually.
- ☐ Collection Efficiency continued to improve by the month, with April at 30%, May: 52%, June: 715 and July: 80%. Collection efficiency for SME segment stands at 70% in July and it is likely to go back to normalcy in November. In value terms The company collected Rs 560 Cr in April (No gold), Rs 2000 Cr in May (Rs 300 Cr Gold Loans), Rs 1400 Cr in June (Rs 400 Gold loans).
- ☐ On the fund-raising front, Moratorium 2.0 led to a slowing down of securitization deals. However, the company raised Rs. 1058 Cr of fresh resources in the quarter. The company raised Rs 700 Cr in the month of June. Rs 545 Cr raised through banks and institutions i.e. Rs 330 Cr from SIDBI at 6.2% and rest from banks at 9%.
- ☐ Covid-related provisioning of Rs. 180 Cr was made in Q1, and the aggregate Covid-related provisioning for 4QFY20 and 1QFY21 is now Rs. 606 Cr.
- ☐ The company booked Rs 5 Cr of fee income from cross sell of insurance product in 1QFY21.
- ☐ The company expect Rs 300-400 Cr disbursement in next 2 months under ECGL scheme for individual loans.
- ☐ Employee cost declined in 1QFY21 on the account of no additional hiring at least for next two quarters as well and reduction in employee count.
- ☐ The average ticket size stands at Rs 12 Lakhs and Average LTV stands at 55-60%
- ☐ Around 20-25% of the customers are under full moratorium i.e. they have not paid even a single installment since April and this number stands at 25-26% in value terms.

### METROPOLIS 1QFY21 Concall highlights:

- ❑ The total revenue for METROPOLIS declined by 30% YoY to Rs.143 crs On account of All India lockdown and subsequent travel restrictions.
- ❑ Revenue per patient including Covid'19 test have increased by 20.6% YoY to Rs.1043. though excluding the Covid'19 test, the revenue per patient declined by 5.2% YoY to Rs.820.
- ❑ The company witnessed 62.6% YoY drop in revenues for April 2020 and 26.6% YoY drop in revenues for May 2020. Including Covid-19 testing in the month of June 2020, witnessed flat revenues for June 2020 compared to June 2019.
- ❑ Due to decline in revenues in April 2020, the company witnessed a negative EBIDTA of Rs. 10.6 crs. With the initiation of a cost rationalization program, there was a sharp turnaround in EBIDTA which came in at Rs. 5.5 Crs in May 2020. In June 2020, with higher focus on non Covid-19 testing coupled with increased Covid-19 testing, the EBITDA margin stood at 25.2%.
- ❑ The West & South India witnessed lower traction in revenues as compared to North & East on account of Pandemic spread and strict enforcement of lockdown.
- ❑ Non-Covid revenues have scaled up from Rs. 20.4 crs in April 2020 to Rs. 46.7 crs in June 2020.
- ❑ On account of Covid-19 many specialized hospitals were converted to Covid-19 Hospitals leading to reduced flow of samples from Hospitals, Clinics & OPD centers affecting B2B business revenues.
- ❑ Local clinics & Doctors operations were significantly reduced, and we have witnessed a drop in Doctor's Bleeding Point (DBP) by 50- 60%.
- ❑ The cost rationalization program was initiated in April 2020 and the company was able to reduce fixed costs by 9%, semi-variable cost by 12% and variable cost by 21% for Q1FY21 on a YoY basis.
- ❑ Some of the fixed cost savings has been re-invested in strengthening our digital initiatives, increase testing facilities and augmenting IT infrastructure; therefore 25-50% savings in fixed and semi-variable costs may be retained in coming quarters.
- ❑ Despite higher B2B revenues in Q1FY21, the continued to focus on collection efficiency helped improved its Debtor days & overall working capital days. The debtor's days reduced from 62 days in March 2020 to 52 days in June 2020.
- ❑ On the Rationalization of Service Network front, the company expects the service network to reduce by 10-15% between April to September 2020 which will lead to better productivity and efficiency as well as improvement in Management Bandwidth.
- ❑ According to the company, Covid-19 testing is expected to increase in Q2FY21. However, the company will put in efforts towards achieving complete normalcy in Non-Covid testing, which is expected to be achieved by end of Q2FY21 or early Q3FY21.
- ❑ The company expects to improve margins in Q2FY21 on account of operating leverage benefits accruing due to increase in overall revenues as well as substantial increase in Non-Covid revenues on a sequential basis.

### TITAN 1QFY20 Concall Highlights:

- ❑ Titan customer experience and the encircle program the power of that program came into full play with around more than 15000 safe people across EBO's to individual customers they knew by name and the deep relationship they have across all Titan stores. Those customers came to stores in 1QFY21.
- ❑ Recovery is constrained by the category course that was broken to the extend of advantages management had in safety situations and the affection of customers has with brand.
- ❑ Rising price of gold signalling the potential investment inspiring the management recovery in much better.
- ❑ Management along with all team is marching towards cost control measures, cash management and across levels are working really hard.
- ❑ Management is confident that the resolve in the future reaching a level to total recovery vendor partner by 4QFY21.
- ❑ All the assets to titan company as brands, customer relation, supply chain backbone, ethics to play out better because of the unusual circumstances.
- ❑ Lot of innovation is on to bring the products available to the customer in this difficult time and to generate demand.
- ❑ Other expenses during the quarter remains higher due to captive hedging along with fall in quantity what was actually being planned by the management in 1QFY21.
- ❑ Ineffective hedges hit the P&L along with the coal rate which fall very-very sharply.
- ❑ Revenue for the company declined by 74% in the quarter due to the complete loss of sales in April, limited number of stores that could be re-opened in May and June and the gradual recovery in footfall in reopened stores.
- ❑ Company sold Rs. 601 cr. of bullion (recorded as other operating income) to reduce inventory levels and borrowings.
- ❑ The Company therefore ended up with an unprecedented loss situation despite significant progress being made on its 'War on Waste' program, with focus on all costs.
- ❑ Number of stores that have been reopened is 83% as on 30th June and 97% till date. However, all stores are not operating on all days in all states due to intermittent lockdowns and local restrictions.
- ❑ The Company has managed the cash situation very well and the bullion sale of Rs. 601 cr. helped the Company turn net cash positive in the quarter despite the low level of revenues.
- ❑ Advertisement expenses have been cut down in the quarter in line with the low level of activity. As situation improves, it will be scaled up.
- ❑ Lockdown led to zero sales in the month of April. However, Akshaya Tritiya festival leads to very high sales then normally.
- ❑ Gross margins in the business have suffered as studded ratio was lower at 18% compared to 25% in the previous year.
- ❑ It has been a slow recovery particularly for the 'Indian dress wear' business with the recovery rate being around 40% in June.



**Management Interview****SBIN Management Interview**

- ☐ Management said that the Rs 50000 Cr equity support to stressed SME MSME Unit, a fund of funds announced as a part of Rs 20.97 lakh Cr Aatmanirbhar Bharat Abhiyan package is expected to get operation soon.
- ☐ Fund of Fund scheme is expected to help the MSME with growth potential and viability even as they face severe shortage of equity. The scheme proposes to buy upto 15% growth capital in high credit MSMEs. The fund is expected to operate through a mother fund and few daughter funds to enable MSME expand in size and would also encourage them to list on the stock exchanges.
- ☐ In respect to various schemes to help the MSME, management said it has announced emergency credit lines for such businesses to improve their liquidity and another support was through the subordinated debt which was guaranteed by the government for the troubled MSME.
- ☐ Bank has recently launched a gold loan scheme for MSME and sanctioned Rs 88 Cr under this product within one month.

**CHOLAFIN Management Interview**

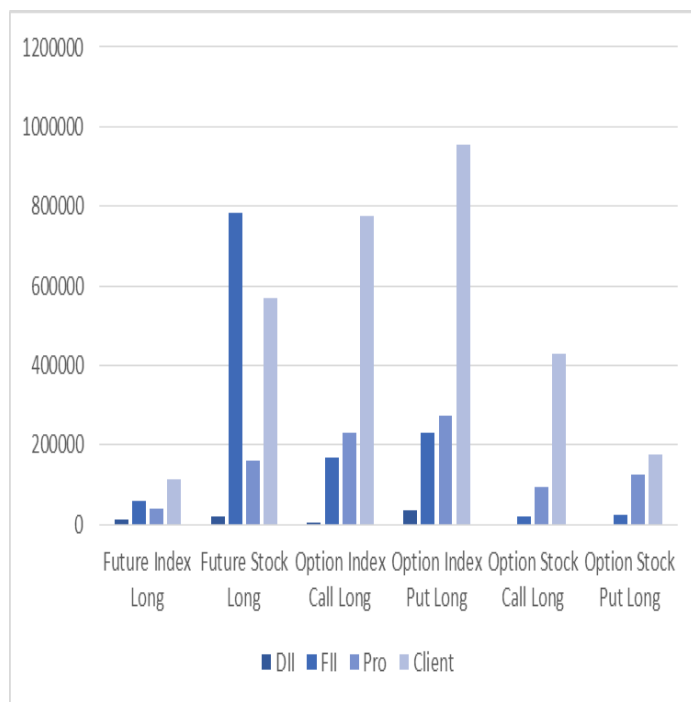
- ☐ Disbursements in July are comparatively muted to June as in June there was lot of tractors sales that took place, Cars, passenger vehicle and two wheelers are seeing picking up in demand and there is traction for them.
- ☐ Collections are at 50% and the focus is on clearing the moratorium book and July is almost same to June in terms of collections.
- ☐ Vehicle finance customers are operating at 60-65% capacity.
- ☐ If the customer is at 70-75% capacity utilization they can repay 1 EMI.
- ☐ There will be need to evaluate the capability of the customers under restructuring.
- ☐ Provisioning will reflect in collections post the moratorium period.
- ☐ In Home equity there is LAP book which is more concentrated in tier 1 and tier 2 cities, the ability to bounce back for the customers specially if they are in business or industry which are more prone to Shut down or lockdown will be under pressure and company might look for restructuring for those customers.



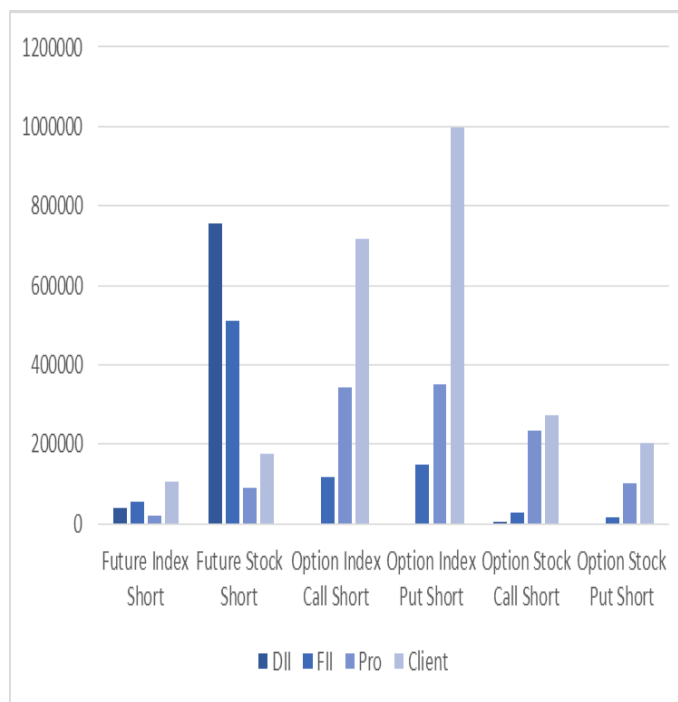
BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	32,165	14.98
BSE	12-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	73,165	14.83
BSE	12-08-20	AMFL	ARROWLINE DISTRIBUTORS PRIVATE LIMITED	S	158,883	3.04
BSE	12-08-20	BANCOINDIA	MEHUL KANUBHAI PATEL	B	8,969,987	85
BSE	12-08-20	BANCOINDIA	OVERSEAS PEARL LIMITED	S	8,969,987	85
BSE	12-08-20	DEEPAKFERT	ROBUST MARKETING SERVICES PRIVATE LIMITED	B	4,800,000	156.95
BSE	12-08-20	DEEPAKFERT	NOVA SYNTHETIC LTD	S	4,800,000	156.95
BSE	12-08-20	GALADA	CPLUS007	S	42,631	1.54
BSE	12-08-20	GALADA	SHIVAKUMAR BADANEKAI NAGAPPA	B	50,000	1.54
BSE	12-08-20	ICLORGANIC	SIDDARTH SAXENA	S	36,000	22.9
BSE	12-08-20	ICLORGANIC	PRAMOD KUMAR SAXENA	S	60,000	22.84
BSE	12-08-20	IFL	VINOD KUMAR BANSAL	S	48,000	9.5
BSE	12-08-20	IFL	KAILASH CHAND JANGID	B	48,000	9.5
BSE	12-08-20	INDIGO	JWALAMUKHI INVESTMENT HOLDINGS	B	5,434,527	1028
BSE	12-08-20	INDIGO	KOTAK MAHINDRA (INTERNATIONAL) LIMITED	S	5,434,527	1028
BSE	12-08-20	INDTERRAIN	GKN SECURITIES	B	95,857	32.92
BSE	12-08-20	INDTERRAIN	GKN SECURITIES	S	262,673	33.03
BSE	12-08-20	INDTERRAIN	SMC REAL ESTATE ADVISORS PRIVATE LIMITED	B	94,719	33
BSE	12-08-20	INDTERRAIN	SMC REAL ESTATE ADVISORS PRIVATE LIMITED	S	288,465	33.17
BSE	12-08-20	MAKERSL	USHA ASHOK SAMANI	B	30,000	72.7
BSE	12-08-20	SHIVAAGRO	BHAVNA SAMIR SHETHIA	B	55,719	37.56
BSE	12-08-20	SHIVAAGRO	BHAVNA SAMIR SHETHIA	S	55,719	36.88
BSE	12-08-20	SHIVAAGRO	CHIMANLAL MANEKLAL SECURITIES PRIVATE LIMITED	B	63,500	37.78
BSE	12-08-20	SHIVAAGRO	CHIMANLAL MANEKLAL SECURITIES PRIVATE LIMITED	S	62,500	37.7
BSE	12-08-20	VIVIMEDLAB	SWETSAM STOCK HOLDING PRIVATE LIMITED	B	827,560	15.59
BSE	12-08-20	VIVIMEDLAB	SILKON TRADES LLP	S	871,200	15.59

## PARTICIPANT WISE OPEN INTEREST

### Long Position

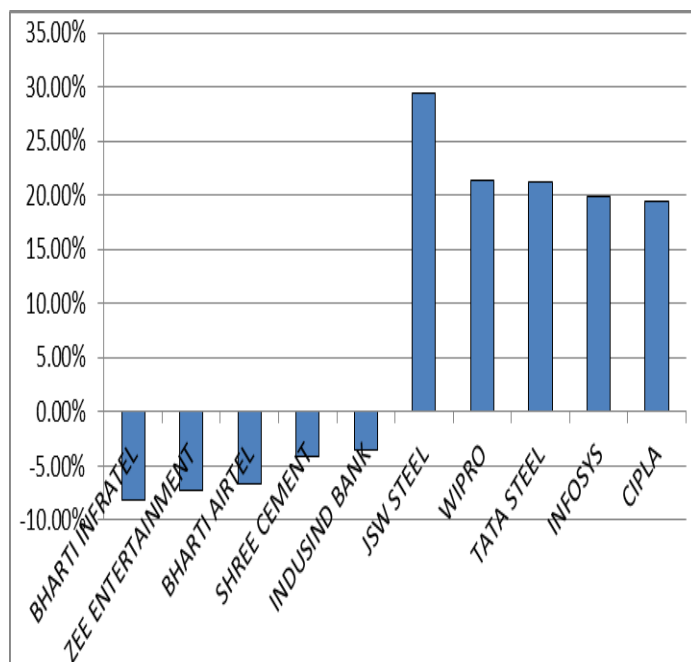


### Short Position

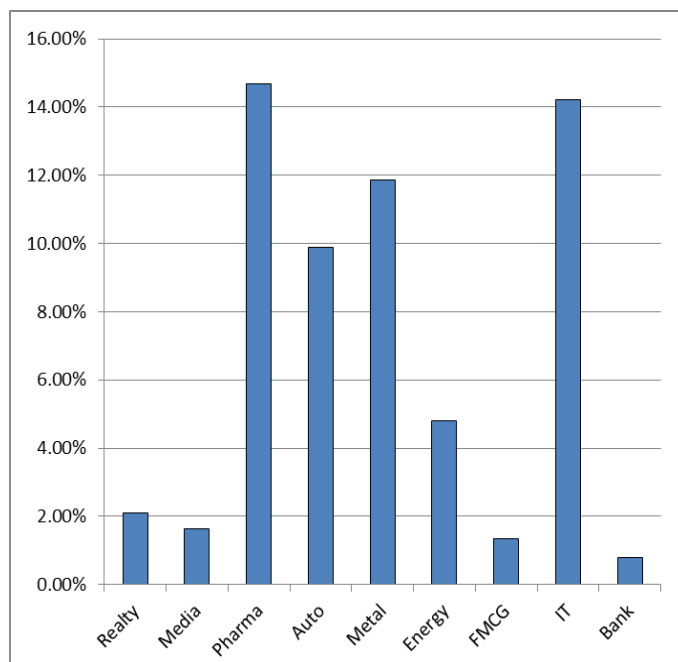


## MARKET MOVERS (1 MONTH CHANGE)

### 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	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	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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**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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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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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