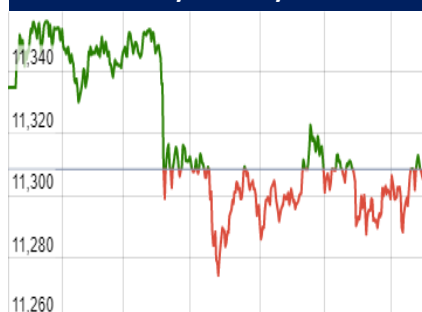


### NIFTY KEY LEVELS

Support 1 : 11200  
Support 2 : 11180  
Resistance1:11400  
Resistance2:11420

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11334.85 and made a high of 11359.30. From there it moved towards the low of 11269.95 and closed negative at 11300.45 levels. Sector indices traded mix as IT, AUTO, MEDIA, REALTY, METAL and FMCG traded positive, where as rest of the indices closed with negative bias. India VIX closed negative by 2.31% at 20.36

Nifty gave a range bound and choppy movement throughout yesterday and closed the day near flat. Currently Nifty is in the consolidation phase and near-term support and resistance of the index are 11020 and 11430 respectively. Fresh momentum on either side is expected after breaching this range.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,310.49	-0.15%
NIFTY	11,300.45	-0.07%
BANK NIFTY	22,196.35	-0.30%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,896.72	-0.29%
NASDAQ	11,042.50	0.27%
CAC	5,042.38	-0.61%
DAX	12,993.71	-0.50%
FTSE	6,185.62	-1.50%
EW ALL SHARE	19,258.08	0.33%

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

SGX NIFTY	11,326.20	0.02%
NIKKIE	23,283.00	0.14%
HANG SENG	25,233.00	0.01%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	52,930.00	1.22%
SILVER	71,077.00	6.40%
CRUDEOIL	45.02	0.13%
NATURALGAS	162.30	2.31%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.84	2.00%
RS./EURO	88.51	0.63%
RS./POUND	97.87	0.13%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	0.19%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Aug-20	4569	4153	416
Aug-20	56945	45364	11581
2020	980619	1036998	(56379)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Aug-20	3694	4457	(764)
Aug-20	31888	37645	(5758)
2020	734040	659725	74315

### Events Today

#### Results

BERGEPAIN  
ELGIEQUIP  
FINCABLES  
FORTIS  
GLENMARK  
HINDALCO  
INDIANB  
MRF  
NIACL  
NTPC  
RAMCOCEM  
SUNTV  
UBL  
VOLTAS  
ADFFOODS  
AHLUCONT  
AKSCHEM  
AKSHOPTFBR  
ALKYLAMINE  
BEARSELL  
BODALCHEM  
CLNINDIA  
COMPUAGE  
DECCANCE  
DELTAMAGNT

Please refer to page pg 09 for Bulk deals, Dividends, Bonus, Spilts, 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**

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**

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**

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**

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**

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 closed mixed: Dow down 80 pts while Nasdaq up 30 pts
- US Weekly jobless claims fall below 1 mln first time after March
- S&P500 struggles to cross all-time high
- SGX Nifty Fut trades at 11315 down 19.50 pts @ 7.30 am IST today
- Asian markets broadly trading flat to negative
- Brent trades at 45.05\$ while Nymex trades at 42.25\$ per bbl
- India July CPI inflation inches to 6.9% well above RBI target for 4th month in row
- RBI board to meet for annual dividend to govt
- Y'day in cash seg: FIIs bought 416 crs while DIIs sold 763 crs
- DIIs selling outweighing FIIs buying for 5 sessions in a row
- In Index Futures: FIIs net buy 767 crs
- FIIs added 4875 longs and unwind 3030 shorts in Index Fut
- Nifty consolidating: Last 4 days high range 11322 – 11373
- Last 4 days low range 11243 – 11299
- Nifty PCR is at comfort zone of 1.33
- Markets rallying on the hopes from PM Independence speech
- Midcap rallying stronger than broader mkt
- Weak numbers are clearly discounted in the markets
- Nifty 11200 remains support of consolidation
- Nifty 11400 breaks then fresh upside trade can be seen
- BankNifty broader trend for 23000 – 24000 still remains active
- Today Supreme Court verdict on Telecom AGR case at 3 pm
- July WPI data to be released
- TataSteel Q1 numbers well below street estimates; both geographies disappointed
- Heromoto Q1: weak numbers margins at 3.6%; Mgmt seeing green shoots
- BPCL Q1: results in-line: PAT at 2076 crs vs poll of 2170 crs
- Trent Q1: net loss at Rs 184 cr vs PAT 36.3 crs; positive commentary that stores have reopened
- Today results: Hindalco, Glenmark, Sunpharma, Voltas, UBL, Suntv

- ❑ **India's retail inflation stood at 6.93% in July:** India's retail inflation for the month of July stood at 6.93 percent as against 6.23 percent in the month-ago period, National Statistical Office (NSO) data released on August 13 showed. The consumer price index (CPI)-based inflation rate for June has been revised from 6.09 percent to 6.23 percent. The combined food price inflation (CFPI) for July stood at 9.62 percent, against 8.72 percent a month ago. Inflation in the vegetable basket was 11.29 percent in July, against 1.86 percent in June. In the fuel and light segment, inflation for the same month was 2.80 percent against 2.69 percent in June.
- ❑ **Sebi rejects MCX, NCDEX demand for cross margin facility on commodity indices:** The Securities and Exchange Board of India (SEBI) has rejected Multi Commodity Exchange (MCX) and National Commodity Derivative Exchange (NCDEX) demand for a cross margin facility on commodity indices, sources told Moneycontrol. This facility allows traders to hedge their positions at the same margin while taking opposite positions on indices.
- ❑ **Hero MotoCorp Q1FY21** Revenue down 63% to Rs 2,971.5 crore Net profit down 95% to Rs 61.3 crore Ebitda down 91% to Rs 108 crore Ebitda margin at 3.6% from 14.4% Exceptional gain of Rs 737.5 crore in the base quarter All numbers are standalone and compared on a year-on-year basis
- ❑ **BPCL Q1FY21** Revenue down 43.8% to Rs 38,785 crore Net profit of Rs 2,076.2 crore from net loss of Rs 1,361 crore Ebitda gain of Rs 3,915.8 crore from Ebitda loss of Rs 619 crore GRMs at \$0.39 per barrel from \$0.75 per barrel Inventory gain of Rs 567 crore this quarter Refinery Throughput down 39% to 5.14 MMT Market sales down 30% to 7.53 MMT Forex loss of Rs 56.6 crore this quarter All numbers are standalone and compared on a quarter-on-quarter basis
- ❑ **Eicher Motors Q1FY21** Revenue down 65.6% to Rs 818.2 crore Net loss of Rs 55.2 crore from net profit of Rs 451.8 crore Ebitda down 99.4% to Rs 3.8 crore Ebitda margin at 0.5% from 25.8% Net loss is higher than Bloomberg consensus estimate of Rs 2 crore All numbers are consolidated and compared on a year-on-year basis
- ❑ **Tata Steel Q1FY21** Revenue down 32.4% to Rs 24,288 crore Net loss of Rs 4,373.6 crore from net profit of Rs 699.6 crore Ebitda down 90.5% to Rs 505.5 crore Ebitda margin at 2.1% from 14.9% Consolidated operations impacted due to lower level of capacity utilisation across geographies Lower steel volumes, adverse product mix weighed on earnings Gross debt rises 2% quarter-on-quarter to 1,18,870 crore All numbers are consolidated and compared on a year-on-year basis
- ❑ **Shriram Transport Finance Q1FY21** Net Interest Income down 6.8% to Rs 1,873.7 crore Net profit down 49.5% to Rs 320.1 crore Higher provisions and impairment of assets impact profit Gross Stage 3 and Net Stage 3 assets deteriorate on sequential & year-on-year basis July collection at 73% from 71% in June Provided Rs 956 crore for Covid-19 this quarter All numbers are standalone and compared on a year on year basis
- ❑ **Trent Q1FY21** Revenue down 87.4% to Rs 96.3 crore Net loss of Rs 139.5 crore from net profit of Rs 57.9 crore Ebitda loss of Rs 119.2 crore from Ebitda gain of Rs 163.9 crore All numbers are standalone and compared on a year-on-year basis
- ❑ **3M India Q1FY21** Revenue down 57% to Rs 346.2 crore Net loss of Rs 42.5 crore from net profit of Rs 90.1 crore Ebitda loss of Rs 48.4 crore from Ebitda gain of Rs 148.5 crore All numbers are consolidated and compared on a year-on-year basis
- ❑ **Prestige Estates Q1FY21** Revenue down 17.2% to Rs 1,273.7 crore Net profit down 98.6% to Rs 1.6 crore Ebitda down 16.8% to Rs 439.1 crore Ebitda margin at 34.5% from 34.3% Exceptional gain of Rs 38 crore in the base quarter All numbers are consolidated and compared on a year-on-year basis
- ❑ **Endurance Technologies Q1FY21** Revenue down 68.4% to Rs 603.1 crore Net loss of Rs 24.9 crore from net profit of Rs 165.6 crore Ebitda down 87.5% to Rs 42.8 crore Ebitda margin at 7.1% from 17.9% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Balkrishna Industries Q1FY21** Revenue down 21.4% to Rs 942.6 crore Net profit down 25.6% to Rs 131.6 crore Ebitda down 10.3% to Rs 240.5 crore Ebitda margin at 25.5% from 22.4% All numbers are consolidated and compared on a year-on-year basis
- ❑ **Aurobindo Pharma:** ANDA for methocarbamol gets U.S. FDA approval.
- ❑ **JSPL:** Began supply of head hardened rails to Rail Vikas Nigam for the completion of Kolkata Metro's Joka-Esplanade corridor. Company was selected by Rail Vikas Nigam to supply 3,000 MT of head hardened rails for Kolkata Metro rail tracks. So far, JSPL has supplied 1,300 MT of 1080 grade head hardened rails and remaining delivery of 1,700 MT will be made within a week.
- ❑ **Dishman Carbogen Amcis:** Announced investment of 90 million euros for two expansion projects in Switzerland and France. In Switzerland, the project will be initiated in 2021 with construction of a new API manufacturing facility at its Hunzenschwil site. In France, a new, state-of-the-art facility dedicated to custom development and manufacturing of parenteral drug products will be made. Capex to be funded by a mix of debt and cash accruals.
- ❑ **Ahluwalia Contracts:** Secured new construction order worth Rs 290 crore from NBCC.

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

### EICHERMOT 1QFY21 Concall Highlights:

- The quarter was extensively impacted due to covid-19 and in end days of June 2020, some recovery was seen.
- The company is getting bookings for bike nearly at pre -covid level. Almost, all dealers of Eicher motors are operational. Dealers opening ratio varies due to varying situation of COVID/lockdown in different cities.
- The company's market share fell from 22% to 20% in 1QFY21.
- The company is continuously expanding its network in 1QFY21 it added 38 stores and in export market it added 5 exclusive stores and 32 Multi brand outlets.
- Also, the company launched contactless sales platform in the quarter and it is doing well.
- The company saw an upsurge in its website's count of number of visit from 2.5 million in pre-covid level to 5 million now.
- Interceptor was the best-selling bike in middleweight segment in June 2020 in U.K.
- Dealer's inventory is at zero level and around 40000-45000 bookings are still pending. Bookings started to go up from June 2020, got expanded in July and gradually gap between bookings and production increased.
- Supply chain: got more impacted due to lockdown in Pune, Aurangabad and some part from Chennai too. Now supply chains are slowly getting better.
- The company is operating at 40-45% of its capacity and is expecting that by festive season it will be able to reach the required production level.
- The company got delayed by 3-6 months in doing launches due to covid-19 and now it would have new launches in September 2020. It has lined up many new products and almost every quarter they will have a new launch in Royal Enfield.
- The company is not sourcing anything from China.
- Exports are also doing well. Exports are 2.5-5% of the company's sales and it is targeting to bring it to 20% of sales.
- Pricing: The pricing is still underway and it has passed on BS VI cost fully in case of bikes and majorly passed in VECV.

### **VECV:**

- VECV's revenue from operations was Rs.641 Crores, down by 72% YoY.
- The company received extremely well response for BS – VI vehicles especially good amount of interest was seen of fleet owners and truck owners.
- Today, VECV has also announced acquisition of Volvo Bus India (VBI). No debt is coming, only business and assets are coming over.
- VECV market share increased from 30% to 36% level, this could be temporary, may be because of supply issues at competitors end.

### CUMMINSIND 1QFY21 concall Highlights:

- The management expects gradual recovery in demand and that too based on customer and supplier's operations. No specific guidance for the year.
- The company has strong order book which is largely the pending orders that they were unable to ship in 4QFY20 & 1QFY21.
- Rental, Data Centres and healthcare business are leading the demand while hospitality, commercial & residential realty segment have been impacted badly and may take longer time to recover.
- Growth in data centres are better than the previous year.
- On the export front China and North America are recovering at faster pace. However, it may take one or two months to get a clear picture of recovery in other geographies.
- New emission norms coming in will lead to shift from mechanical engines to electrical engines and that will lead to better revenue growth and profitability going ahead.
- Utilization rate stands at 65-70%.
- Cummins has 3 manufacturing bases; (a) US, (b) China and (c) India. India is better in terms of cost and delivery out of these 3 manufacturing bases.
- The management is focused towards bringing back its previous margin levels of 14-15% and in order to meet that they are working on cost cutting in several areas such as manpower reduction, travelling and other fixed costs etc.
- Product sourcing:
  - a) Europe and Middle East from US
  - b) Africa and Latin America from China
  - c) Bangladesh, Sri-Lanka and other neighboring countries from India.
- Domestic revenue stands at Rs.358 crores (-64%YoY) while exports stands at Rs.126 crores (-62%YoY).
- Gross Margins were higher due to mix towards higher HP products, lesser decline in distribution segment and cost reduction initiatives.
- Other income increased because of better rental income and interest on income tax refund (Rs.35 crores).

## Management Concall

### APLAPOLLO 1QFY21 Concall Highlights:

- ❑ Management has reduced its debt by 55%, debtors by 75% and inventory by 10% in 1QFY21. This is possible with the management shifting towards cash-based model which helped in faster collection and helped to reduce the overall debt in the system.
- ❑ Management worked across the verticals to reduce the fixed cost of the company by reducing the debt, employee cost, establishment cost. Overall reduction in fixed cost was 20-25% in 1QFY21.
- ❑ Plant become operational from 22-April in 1QFY21 i.e. Raipur plant and then after 10 days all other 10 plants became fully operational. This act as head start against competitors and helped in gaining market share.
- ❑ Rural sales are expected to outperform the urban sales as per management and due to which they are highly focussing towards rural sales.
- ❑ Unorganised sectors struggling for cash crunch and the liquidity and the supply chain constraint whereas APLAPOLLO was much more resilient to face all these issues.
- ❑ Replacement of structural steel tubes vs conventional construction methodology where management sees higher opportunity and that helped in ramping up volumes in the month of May and June.
- ❑ Strong growth could be seen in June-20 as compared to June-19 and management is confident that this momentum continued in July as well.
- ❑ Market share of APLAPOLLO was increased to 50% currently while 40% in FY20.
- ❑ Management is focusing on improving the profitability of products.
- ❑ Net working capital cycle was improved to 10 days in 1QFY21 from 20 days in the month of march. Improvement in operating cash flow to Rs. 500 Cr. in these 90 days of 1QFY21.
- ❑ Volume decline of 40% YoY resulted to an EBITDA decline of 60% YoY.
- ❑ Management is focusing on reducing the fixed cost further like employee cost, interest cost which will improve the profitability.
- ❑ Interest cost reduced by 25% YoY resulted to Net debt to EBITDA of 1.2x as compared to 1.6x in FY20.
- ❑ Volumes ramping up helping in gaining market share from week competitors.
- ❑ Increase in steel prices by Rs. 2500-3000 per ton post COVID and now at par with pre COVID levels.

### AARTIIND Q1 FY-21 Concall Highlights

#### Financial Highlights

- ❑ In Q1 FY-21, Aarti Ind., Revenue declined by 8.8% (Y-o-Y) to 1035 crores and PAT declined by 41.4% (Y-o-Y) to 83 crores. Operations were severely impacted due to lockdown, in April plants were running at 50% capacity, in May & June capacity utilization increased to 80%.

#### Segmental Performance

##### Speciality Chemicals

- ❑ In Q1 FY-21, Revenue from Speciality Chemicals segment declined by 10.3% (Y-o-Y) to 802.4 crores. Under Speciality Chemical segment business from agrochemical sector was very strong and business from automobile, aeronautics, construction and textile sector declined due to slowdown in global economy and lockdown, that led to overall decline in revenue for segment.

##### Pharmaceuticals

- ❑ In Q1 FY-21, Revenue from Pharma segment increased by 1.6% (Y-o-Y) to 194.2 crores. Under Pharma segment company is focusing on off-patented generics in regulated markets. Company has very strong pipeline of products waiting for approvals.

##### Volumes

- ❑ In Q1, Volume for NCB was 13000 MT
- ❑ In Q1, Volume for Hydrogeneration was 2250 Tonnes per Month
- ❑ In Q1, Volume for Nitrotoluene was 2140 Tonnes for quarter
- ❑ In Q1, Volume for PDA was 360 Tonnes per Month

##### Capex Plans

- ❑ In FY-21, Company will incur capex of between 1000-1200 crores. Capex will be done in the following projects.
- ❑ NCB 150 crores, Pharma 150 crores, Long Term Project-3 135 crores and 250-300 maintenance capex.
- ❑ Update on Cancellation of Project 1
- ❑ In the Month of June, Company informed Project 1 which was supposed to start from Q1 FY-21, customer has cancelled that contract. Company had informed, they will get USD 20 Mn compensation from customer in FY-21. Company has reported USD 5 Mn (38 crores) from this contract as provisional income, but company has not received cash yet.

### **ABFRL 1QFY21 Concall Highlights:**

- ❑ Q1 Sales and PAT impacted by unprecedented disruption on account of COVID-induced shutdowns.
- ❑ 80% of stores had resumed operations by the end of the quarter. 90% of stores have now reopened; Expect full normalcy of business operations by 4QFY21. 90% of the network opened by the end of July and 100% is likely to be opened by the end of August 2020.
- ❑ Business reduced costs by more than Rs. 450 Cr against 4QFY20 in 1QFY21. A lot of cost reduction measures taken in 1QFY21. The results for this quarter capture a lot of these efforts on both the cost and cash front. The full impact of these measures will be seen in subsequent quarters.
- ❑ In the months of April and May, most of the retail network was closed, while e-commerce sales too restarted only in the 3rd week of May, when the restrictions on non-essential products were lifted.
- ❑ The Company successfully completed its rights issue of Rs. 1000 Cr. By offering 9.05 Cr. shares at Rs. 110 per share. The Company could mobilize Rs. 496 Cr. in the first tranche during the quarter.
- ❑ The company reported 26% recovery in monthly sales in the month of June.
- ❑ The company had Rs 237 Cr of rent reduction in 1QFY21 over 4QFY20 Rs 159 flowed through other income and Rs 78 through rent line item by rent concession for the COVID-19 period.
- ❑ Employee benefit expenses were lower by Rs 35 Cr QoQ in 1QFY20 due to reduction in the salary of staff. Manpower cost optimization initiatives kicked in only from June 20; gains to be realized in subsequent quarters.
- ❑ The debt amount stands at Rs 3250 Cr which is likely to be reduced to Rs 2000 Cr by the end of FY21 through funds of right issue, inventory liquidation and Future operational income.
- ❑ Discounting level is currently at very much lower level.
- ❑ Ecommerce share in branded segment stands at 8-9% which is likely to be around 10-15% by 4QFY21. Avg.
- ❑ Wholesale in revenue mix declined sharply on the account of late resumption of departmental stores due to lockdown. Almost 70-80% opened last week itself.
- ❑ The inventory at the end of 1QFY21 is more or less at similar level to that of in the quarter beginning and there is no chances of it being less relevant going ahead.
- ❑ Casualization a strong trend. Surge in demand for Kids wear. Significant increase in private label share.

### **AUROPHARMA 1QFY21 Concall Highlights:**

- ❑ The US business for the quarter grew by 6.5% YoY to US\$ 412 mn. Aurobindo, USA grew by 16% YoY and Auromedics (Injectables) declined by 24% YoY to US\$ 51 mn due to reduction in the hospital procedures & on the back of Covid related issues.
- ❑ Aurobindo vaccines have been working towards Covid'19 vaccine, the capacity is being created in India. There are 2 phases of capacity, 1st phase would be ready by Oct 2020, and the company will start making the product & start the phase 1&2 by the end of the year. Commercial facilities would be ready by March-April, where the products will be made for Phase 3 trials.
- ❑ For the Depo- injectables- the company would start clinical trial for the 1st product in 3QFY21 & will be filing the product by 2HFY22.
- ❑ The total of 134 injectables has been filed as on 30 June 2020 of which 75 have received final approval & the balance 59 are under review. The company expects to file & launch 50 ANDAs for the full year in US.
- ❑ The normalcy in the US injectables business is expected to come in the next 6-9 months as per study conducted by IQVIA. The company is seeing gradual improvement in this business.
- ❑ Revenues from Europe & Growth markets in Q1FY21 declined by 5.0% YoY & 7.6% YoY to Rs 1,322 crs & Rs 290 crs respectively.
- ❑ The API business grew by 6.5% YoY to Rs.780 crs as the 50% of the API portfolio includes antibiotics & the antibiotics segment sales has remained muted for the last 3-4 months. However, the Non-antibiotics segment has grown by 30% YoY.
- ❑ Under the PLI scheme – the company is interested in few KSM products for manufacturing & expects to arrive in a decision soon. Apart from the PLI scheme, the company has been investing in API capacity enhancement on account of surge in the demand.
- ❑ The EBITDA margin has remained flat on a sequential basis at 21.2%, excluding Rs. 60 crs provision in the other expenses, the EBITDA margin stood at 22.2% for the quarter.
- ❑ The Debtors days for the company have reduced from 65 days in March 2020 to 49 days in June 2020 as the collection in US from the last 2 months has been really good.
- ❑ On the regulatory front, for Unit 1, 9 & 11, the company has completed CAPAs & submitted for the review. For Unit 7 & Aurolife unit- completed most of the CAPAs & waiting for further directions from the USFDA.

### **INDOSTAR Management Interview**

- Affordable housing Moratorium is at 24% of the book and in SME it is around 50% and in Commercial Vehicles it is about 40%.
- Retail constitutes 71% of the total book while the corporate is 29%.
- No loan growth and excess liquidity in balance sheet is impacting the NIM.
- Company is sitting on the cash of Rs 2500 Cr and Liability till march 2021 is only Rs 1500 Cr.
- Company is looking to reduce the operating expenses by about 25% during the year.
- Corporate Moratorium has been taken by real estate borrowers.
- Company will look to bring down the Moratorium to 25% by August end.



## BULK DEAL

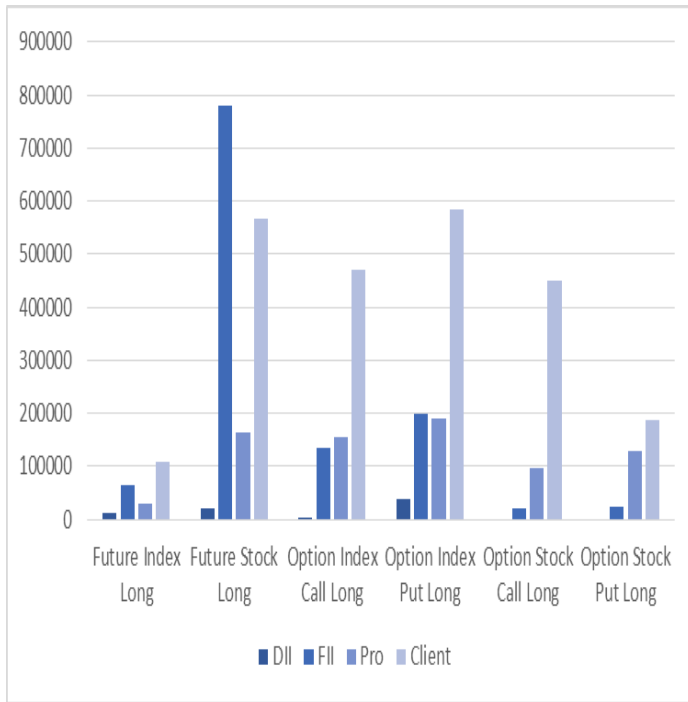
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	13-08-20	AARTISURF	PADMIKA PROJECTS LIMITED	B	100,000	345.8
BSE	13-08-20	AARTISURF	ALPHA LEON ENTERPRISES LLP	S	70,000	345.8
BSE	13-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	59,635	15.19
BSE	13-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	63,535	14.95
BSE	13-08-20	AMFL	ROSHANI SUDARSHAN PALKAR	S	100,000	3
BSE	13-08-20	DCMSRMIND	ASIAN MARKETS SECURITIES PRIVATE LIMITED	B	138,558	162.71
BSE	13-08-20	DECCAN	JASH SAURABH SHAH	B	108,000	46.5
BSE	13-08-20	DECCAN	SAURABH NARESHKUMAR SHAH	S	108,000	46.5
BSE	13-08-20	HINDEVER	MOHIT KHULLAR	B	11,000	79.22
BSE	13-08-20	HINDEVER	BRIJESH LAXMANPRASAD SAHU	S	11,000	79.22
BSE	13-08-20	HITECHWIND	OMLATA GOYAL	B	30,000	14.9
BSE	13-08-20	HITECHWIND	KRUTI KEVIN KAPADIA	S	33,483	14.9
BSE	13-08-20	IISL	SEEMA RAMAKANT PARASRAMPURIA	B	40,461	15.91
BSE	13-08-20	IISL	SEEMA RAMAKANT PARASRAMPURIA	S	16,763	16.45
BSE	13-08-20	ITL	VANDANA GUPTA	B	41,427	72.17
BSE	13-08-20	ITL	VANDANA GUPTA	S	44,731	74.4
BSE	13-08-20	ITL	MANGLA SHANTIALAL GADA	S	21,692	74
BSE	13-08-20	LKPFIN	MULRAJ P MODY	S	270,000	60
BSE	13-08-20	LKPFIN	PALLAVI URVISH VORA	B	103,351	60
BSE	13-08-20	LKPFIN	HEENA VIPUL VORA	B	120,000	59.98
BSE	13-08-20	PRISMEDI	MANISH NITIN THAKUR	B	12,944	14.71
BSE	13-08-20	PRISMEDI	MANISH NITIN THAKUR	S	45,071	14.22
BSE	13-08-20	SBGLP	KRUPA SHREYANS SHAH	B	144,000	15.45
BSE	13-08-20	VMV	DEVISANJAYBHANDARI	B	30,000	35.83
BSE	13-08-20	VMV	DEVISANJAYBHANDARI	S	20,000	36.4

## Corporate Action

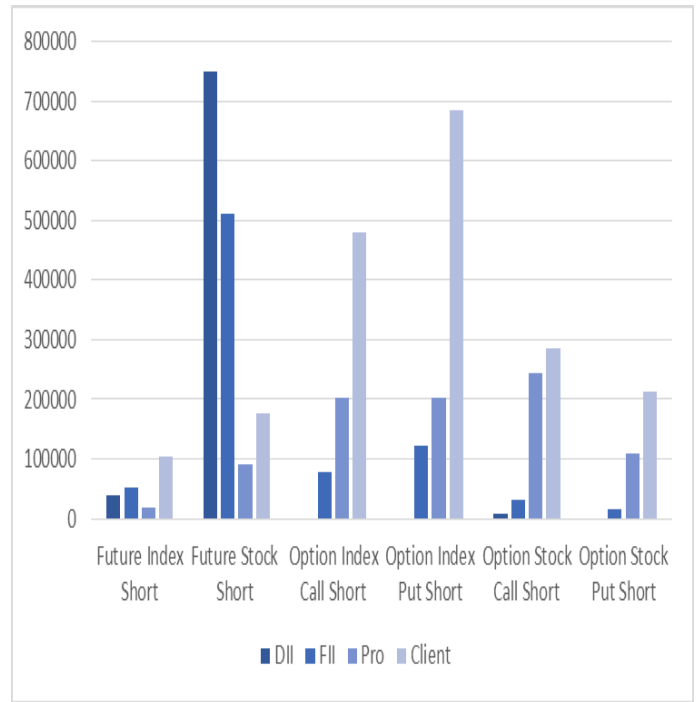
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	25519	BIRLACORPN	17-08-20	Dividend - Rs. - 7.5000	-
BSE	31574	CLNINDIA	17-08-20	Final Dividend - Rs. - 11.0000	-
BSE	500480	CUMMINSIND	17-08-20	Final Dividend - Rs. - 7.0000	18-Aug-20
BSE	25482	NATPEROX	17-08-20	Dividend - Rs. - 12.5000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

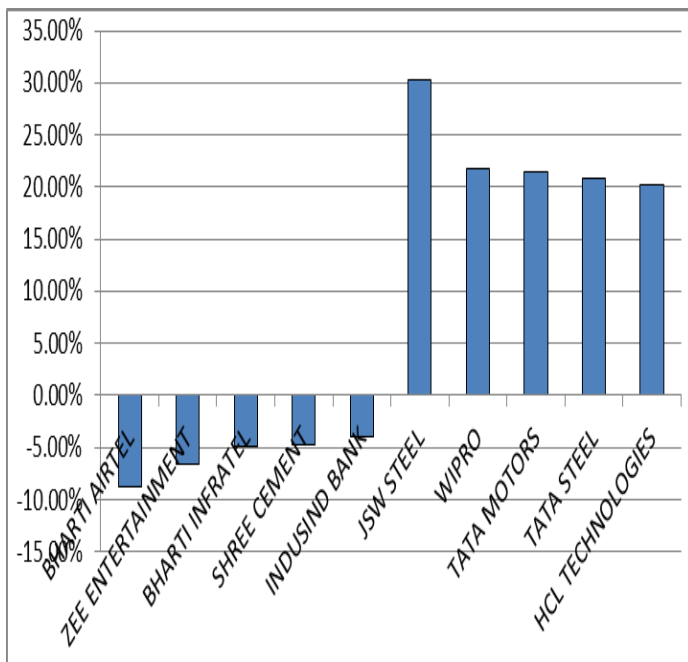


### Short Position

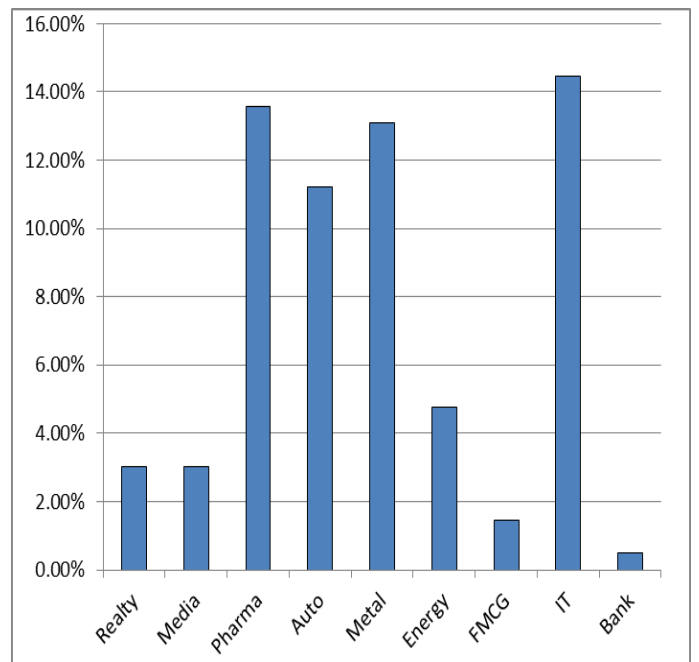


## MARKET MOVERS (1 MONTH CHANGE)

### 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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**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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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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