

NIFTY KEY LEVELS

Support 1 : 11720
Support 2 : 11680
Resistance1:12000
Resistance2:12050

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11835.40 and made a high of 11905.70. From there it moved towards the low of 11791.15 and closed positive at 11834.60 levels. Broader buying was seen in IT, FIN SERVICE, PVTBANK, AUTO, METAL, PSU BANK, PHARMA and REALTY, while rest traded with negative bias. India VIX closed positive by 1.60% at 20.38

Strong set of numbers from IT stocks has stretched nifty higher towards our mentioned target of 11910 (High-11905) but profit booking in the last hours of trade has forced index to form doji on daily chart which is indecisive candlestick pattern. However, with the market being overstretched in the short term, a minor correction can't be ruled out as negative divergence is observed on daily chart. At present, Nifty has strong support at 11760 followed by 11630 while immediate resistance comes at 11910 followed by 12000 levels.

Indian Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| SENSEX | 40,182.67 | 0.76% |
| NIFTY | 11,834.60 | 0.82% |
| BANK NIFTY | 23,191.35 | 0.99% |

Global Market

| Index (Prev. Close) | Value | % Change |
|---------------------|-----------|----------|
| DOW | 28,425.51 | 0.43% |
| NASDAQ | 11,420.98 | 0.50% |
| CAC | 4,911.94 | 0.61% |
| DAX | 13,042.21 | 0.88% |
| FTSE | 5,978.03 | 0.53% |
| EW ALL SHARE | 20,111.51 | 0.63% |

Morning Asian Market (8:30 am)

| | | |
|-----------|-----------|--------|
| SGX NIFTY | 11,878.00 | 0.43% |
| NIKKIE | 23,635.00 | -0.05% |
| HANG SENG | 24,133.00 | -0.25% |

Commodity Market

| Commodity(Prev. Close) | Value | % Change |
|------------------------|-----------|----------|
| GOLD | 50,175.00 | 0.25% |
| SILVER | 60,519.00 | 0.17% |
| CRUDEOIL | 43.26 | -0.21% |
| NATURALGAS | 193.50 | 1.57% |

Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR | 73.24 | -0.12% |
| RS./EURO | 86.14 | -0.10% |
| RS./POUND | 94.95 | 0.25% |

Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND | 6.02 | 0.02% |

% Change in 1 day

Institutional Turnover

FII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 08-Oct-20 | 6586 | 5608 | 978 |
| Oct-20 | 29097 | 24054 | 5043 |
| 2020 | 1211407 | 1269985 | (58578) |

DII

| Investor | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 08-Oct-20 | 4993 | 4973 | 20 |
| Oct-20 | 17096 | 19353 | (2257) |
| 2020 | 887878 | 820999 | 66879 |

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Do the necessary research, study, and analysis before making any investment decisions"

| | | |
|-----|------|-----------|
| TCS | HOLD | 08-Oct-20 |
|-----|------|-----------|

Despite the challenging environment of COVID-19 the spending on technology and development by various sectors reduced still TCS managed to grow on account of BFSI and retail sector. Margin expansion based on lower employee cost while the salary hike rolled out and effective from October will create pressure on margins. Due to an exceptional item as provision of Rs. 1284 Cr. created against legal claim filed by Epic systems against TCS reduced bottom line 2QFY20. Strong growth aspect could be seen in near term based on the deal wins growth of 25% to USD \$ 8.6 billion. We value the stock at Rs. 2911 valued at 30 times FY22E EPS HOLD.

| | | |
|---|-----------|-----------|
| IEA Monthly volume update: September 2020 | SUBSCRIBE | 06-Oct-20 |
|---|-----------|-----------|

The automobile industry has shown strong recovery in overall volumes on sequential basis in September 2020. Gradual opening up of tier-2/3 cities, easing of supply chain coupled with strong rural sentiments led to this growth. The inventory at the dealer level has gone up considering the upcoming festive season. PV, 2W and Tractor industry grew by 36%, 14% and 15% YoY respectively. However, 3W and CV industry continue to decline and showed de-growth of 44% and 7% YoY. OEM's plants are currently running almost at full capacity to meet the festive demand in upcoming months.

| | | |
|------------------------------------|-----------|-----------|
| IPO- Mazagon Dock Shipbuilders Ltd | SUBSCRIBE | 28-Sep-20 |
|------------------------------------|-----------|-----------|

Mazagon Dock Shipbuilders Ltd (MDSL) is miniratna-1 defence PSU and largest shipyard with capacity of 40000 DWT (dead weight tonnage). It operates in two segments i.e. (1) shipbuilding (building and repair of naval ships); and (2) submarine and heavy engineering. Currently, it has order book worth Rs 54000 crs. The company has sustained growth in its topline with consistent dividend paying track record. The issue is offered at PE of 6.7x of FY20 earnings (diluted basis) which is discount to its listed peers. The investors looking for defence play may subscribe for long term investments.

| | | |
|--|-----------|-----------|
| IPO- UTI Asset Management Company Ltd. | SUBSCRIBE | 26-Sep-20 |
|--|-----------|-----------|

UTI AMC is second-largest asset management company in India in terms of total asset under management (AUM) and eight largest in terms of mutual fund QAAUM. Its operates different businesses which include Domestic mutual fund, Portfolio Management Services, International Business, Retirement Solutions, Venture Funds, and Alternative Investment assets. It manages 153 domestic mutual fund schemes, comprising equity, hybrid, income, liquid and money market funds. Company's Domestic Mutual Fund QAAUM was Rs 1336.3 billion as of June 30, 2020, which accounted for approximately 5.4% of the total QAAUM invested in all mutual funds in India. The issue is available at 4.2% Mcap/AUM and PE of 25.4x FY20 EPS, which is significant discount to listed peers. Considering future growth prospects in Mutual Fund industry, distribution reach and client relationships, we recommend Subscribe for longterm investors.

| | | |
|----------------------------|-----------|-----------|
| IPO- Angel Broking Limited | SUBSCRIBE | 21-Sep-20 |
|----------------------------|-----------|-----------|

Angel broking is one of the largest equity brokers, primarily in retail segment, with strong brand equity. It is a technology-led financial services company providing broking and advisory services, margin funding, loans against shares and distribution of financial products to its clients. The company's client base has grown by 36.81% CAGR from 10.6 lakhs in FY18 to 21.5 lakhs as on June 2020. As on FY20, broking income stood at 75% of total revenue while PAT grew at 38% CAGR between FY17 to FY20. Increasing retail participation, digital processes along with company's position as largest stock broking house in terms of authorized persons registered with NSE has enabled company to substantially grow ADTO by 144.5% on YoY basis. At higher end of price band, the issue is priced at PE of 29x FY20 EPS (post issue) and at PE of 16x Q1FY21 (annualized EPS). At current offer price, we recommend subscribe to only long-term investors.

- ❑ US indices ended in green: Dow up 0.4%; S&P500 up 0.80%
- ❑ U.S. President Donald Trump fueled hopes of fresh fiscal support
- ❑ SGX Nifty Fut trades at 11864 up 15 pts at 7.25am IST today
- ❑ Asian markets shows tepid start
- ❑ Brent trades at 43.29\$ per bbl; WTI Nymex trades at 41.13\$
- ❑ Crude oil gains 3% overnight due to hurricane and OPEC optimism of demand
- ❑ DXY trades lower at 93.47
- ❑ RBI MPC decision today 10am; GDP, inflation, liquidity
- ❑ Street estimates RBI to maintain accommodative stance
- ❑ Fake TRP racket burst by Mumbai Police
- ❑ Y'day in cash seg: FII's bought 978 crs; DIIs bought 20 crs
- ❑ In FNO Seg: FII's net long exposure at 68% in Index Futures
- ❑ Index Futures: FII's added 21800 Long and added 5750 Shorts
- ❑ FII's net buy 1400 crs in Index Futures
- ❑ Yesterday highs: Nifty 11906 and BankNifty 23451 are series high
- ❑ Nifty extends gains to 6 days; Ends at 7-month high
- ❑ Nifty broader texture still buy on dips
- ❑ BankNifty important 200DMA at 23800
- ❑ Delivery buying HDFCBANK yesterday worth 1100 crs
- ❑ MTD gains: Nifty +5.2%; BankNifty +8.1%; Nifty IT +8.8%; Midcap +1%; Smallcap +1%; Nifty Junior +1.7%
- ❑ Laxmi Vilas Bank receive an indicative non-binding offer from Clix group
- ❑ Concor Q2 update: Total Exim and Domestic vol down 8.6% (YoY)
- ❑ CreditAccess Grameen QIP closes at Rs 707/sh
- ❑ Solar Industries gets order worth Rs 450 crs from Singareni Collieries

- ❑ **World Bank On India GDP:** World Bank estimates that India's growth will contract sharply by 9.6 percent in FY21 in the base case scenario and this is largely reflective of the economic impact of the lockdown and the income shock that has been experienced both by households and firms. It says there are a lot of uncertainties still with regards to the outcome of the pandemic, but growth is expected to rebound to 5.4 percent levels in FY22.
- ❑ **GST On Two-Wheeler, Health Insurance Premium Not There Yet:** It seems the wait for a potential two-wheeler and health insurance GST rate cut is going to stretch longer. People in the know have told CNBC-TV18 that the proposals for the same are yet to be examined by the government. Since then, the GST council has met twice, first on August 27 and next on October 5. "The two proposals to cut GST rates on two-wheelers and health insurance premium have not even been tabled before GST council nominated Fitment Committee," sources had told CNBC-TV18, quoting the IRDAI representation to finance ministry.. It is reliably learnt that the upcoming GST Council meet on October 12 will focus only on ironing out the pending issue to raise funds to make good for the shortfall in the compensation cess kitty.
- ❑ **MFs registers total outflows of nearly Rs 52,000 crore in September; debt schemes hit the most:** September was a month of contrasts for fund houses as outflows in debt schemes rose significantly but slowed down in equity. Total outflow from the debt category increased a whopping Rs 51,962 crore in September from Rs 3,907 crore in August, according to data from the Association of Mutual Funds in India's (AMFI) website. Across all scheme categories, liquid funds posted the highest outgo of Rs 65,951 crore during the review period, followed by nearly Rs 5,000 crore outflows each from money market schemes and ultra-short duration funds.
- ❑ **Titagarh Wagons Q1CY20** Revenue down 30.3% to Rs 412.3 crore Net loss of Rs 8.9 crore from net profit of Rs 26.4 crore Ebitda down 21.7% to Rs 31 crore Ebitda margin at 7.5% from 6.7% Exceptional gain of Rs 24 crore in the base quarter Impairment loss of Rs 69.4 crore due to Covid-19 Net debt down to Rs 132 crore from Rs 276 crore All numbers are consolidated and compared on a year-on-year basis.
- ❑ **5Paisa Capital Q2FY21** Revenue up 2.2 times to Rs 52.4 crore Net profit at Rs 2.8 crore from net loss of Rs 3.5 crore Ebitda up 12.8 times to Rs 11.6 crore Ebitda margin at 22.1% from 3.8% Acquired 2.45 lakh clients this quarter - the highest ever Confident of P2P business scaling up in the coming quarters Growth led by strong fees and income segment All numbers are consolidated and compared on a YoY basis.
- ❑ **Container Corporation of India:** Total physical volumes handled in September down 8.6% to 8,85,673 TEUs (Twenty-Foot Equivalent)
- ❑ **JK Cement:** Successfully commissioned 0.7 MTPA grey cement grinding capacity in Gujarat and also commenced commercial dispatches for the same from October 8.
- ❑ **GOCL Corporation:** Wholly-owned subsidiary gets order worth Rs 187 crore from a Telangana Government PSU for supply of explosives and accessories over a period of two years.
- ❑ **Solar Industries:** Gets order worth Rs 447 crore for supply of bulk explosives and initiating systems from the Telangana Government.

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

Management Interview

SBIN Press Conference Highlights

- Management said looking at banks restructuring portal, indication are stress in the book is not very high.
- Some of the corporates have approached for restructuring but numbers are not alarming.
- Management believes bank is well capitalised given the current credit growth environment and will approach for capital raising when there is spike in credit growth.
- Bank has seen considerable traction for its You Only Need One (YONO) mobile application and will continue to invest in technology.
- Bank is also evaluating its option in Such an entity can develop payment solutions just like the National Payment Corporation of India but will be a for-profit entity.

TCS Management Interview

- Strong deal closures during the quarter with TCV of \$8.6 billion grew by 25% (\$ 6.9 billion earlier) is an indicator of strong growth based on demand. Launch of cloud based platforms and new business models will also assist growth going ahead.
- As per management, changes in technology could be seen for multiple years which gives long term visibility both in the form of directional change as well as acceptability across customer universe. At start of 1st phase of a multi year technology transformation cycle could be seen by management.
- Deals win grew by 25% to \$ 8.6 billion vs \$ 6.9 billion.
- Attrition at an all time low of 8.9%.
- Salary increase to be rolled out, effective from October.
- Tech upgradation cycle over the last decade is typically for 5-10 years not more than that as per management. Cloud has given more fundamental architectural change which is significantly changing in adoption of cloud and lowering of threshold.
- Long term sustainable shift is visible into a technology direction as per management.
- Three fundamental priority management could see is i) Resilience of the IT landscape ii) customer experience in terms of contract making up and iii) Employee experience.
- Company will be at forefront of transformation Journey of clients.
- Medium term commentary on IT spends is positive, near term comments by management were a bit muted.
- Company is positive on overall demand in the mid-term.
- Market share gain gives management confidence for the future.
- Strong order book lined up by management based on robust deal pipeline.
- Long term visibility will act as positive for margins.

BULK DEAL

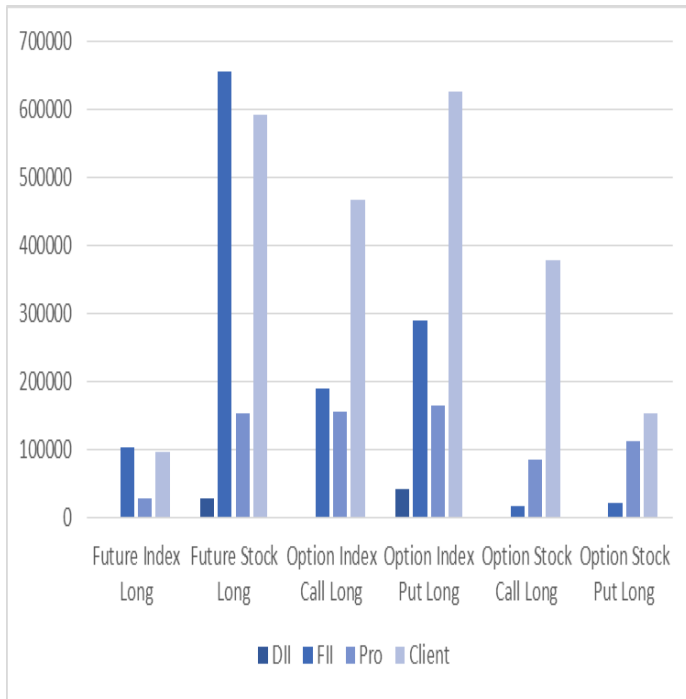
| EXCHANGE | Date | SECURITY CODE | CLIENT NAME | DEAL TYPE | QUANTITY | PRICE |
|----------|----------|---------------|--|-----------|-----------|-------|
| BSE | 08-10-20 | ANKIN | SHAH RAJNIKANT CHUNILAL HUF | S | 34,901 | 9.24 |
| BSE | 08-10-20 | CHDCHEM | AJAY BANSAL | B | 75,116 | 73.45 |
| BSE | 08-10-20 | CHDCHEM | NARESH KUMAR PAWARIYA | B | 156,638 | 73.46 |
| BSE | 08-10-20 | CHDCHEM | AJAY BANSAL | S | 75,116 | 73.5 |
| BSE | 08-10-20 | CHDCHEM | NARESH KUMAR PAWARIYA | S | 151,638 | 73.5 |
| BSE | 08-10-20 | DEVHARI | FESTINO VINCOM LIMITED | S | 600,000 | 4.98 |
| BSE | 08-10-20 | DEVHARI | HONEY VIJAYA RAHUL PELLAKURI | B | 400,000 | 4.99 |
| BSE | 08-10-20 | DEVHARI | RAJESHBHAI RAMANLAL RAJPUT | B | 498,606 | 4.96 |
| BSE | 08-10-20 | DEVHARI | RAJESHBHAI RAMANLAL RAJPUT | S | 498,606 | 4.99 |
| BSE | 08-10-20 | GGENG | SUSHILBHATLA . | B | 55,700 | 71.7 |
| BSE | 08-10-20 | KDML | NATURAL SUPPLIERS PRIVATE LIMITED | B | 1,474,800 | 70 |
| BSE | 08-10-20 | KDML | GRYFFIN ADVISORY SERVICES PRIVATE LIMITED | S | 1,474,800 | 70 |
| BSE | 08-10-20 | LKPFIN | NISHIL SURENDRABHAI MARFATIA | B | 250,000 | 70 |
| BSE | 08-10-20 | LKPFIN | AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED | S | 250,000 | 70 |
| BSE | 08-10-20 | OSIAJEE | COBIA DISTRIBUTORS PRIVATE LIMITED . | S | 30,000 | 37.73 |
| BSE | 08-10-20 | PARLEIND | GLIMMER ENTERPRISE PRIVATE LIMITED | S | 100,666 | 9.94 |
| BSE | 08-10-20 | STL | TIA ENTERPRISES PRIVATE LIMITED | S | 81,000 | 32 |
| BSE | 08-10-20 | STL | ARYAMAN BROKING LIMITED | B | 96,000 | 32.08 |
| BSE | 08-10-20 | VALENCIA | ARYAMAN BROKING LIMITED | S | 150,000 | 44.49 |
| BSE | 08-10-20 | VALENCIA | SAJANKUMAR RAMESHWARLAL BAJAJ | B | 39,000 | 44.46 |
| BSE | 08-10-20 | VALENCIA | KRISHNA N MEHTA HUF | B | 111,000 | 44.5 |

Corporate Action

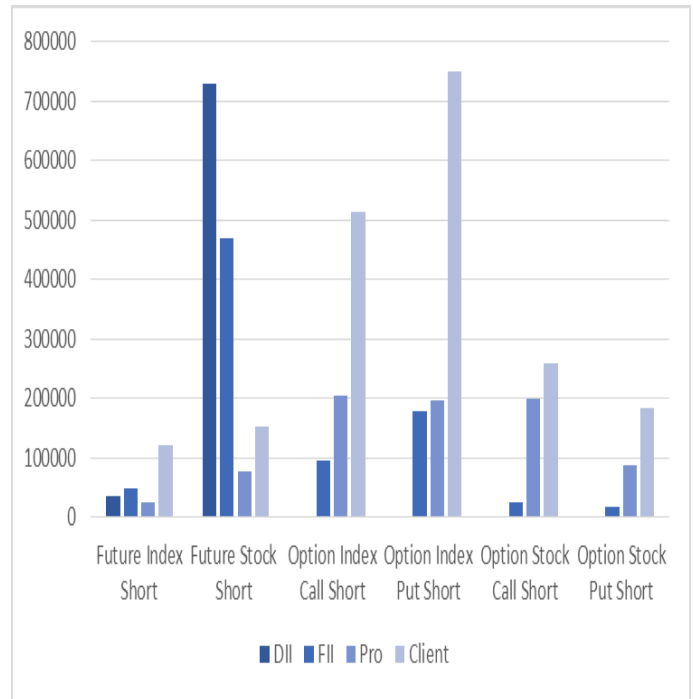
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE | PURPOSE | RECORD DATE |
|----------|---------------|---------------|----------|------------------------------------|-------------|
| BSE | 539302 | POWERMECH | 12-10-20 | Final Dividend - Rs. - 1.0000 | - |
| BSE | 540259 | SHANGAR | 12-10-20 | Interim Dividend - Rs. - 0.1000 | 13-Oct-20 |
| BSE | 540259 | SHANGAR | 12-10-20 | Stock Split From Rs.10/- to Rs.5/- | 13-Oct-20 |
| BSE | 540259 | SHANGAR | 12-10-20 | Bonus issue 1:1 | 13-Oct-20 |

PARTICIPANT WISE OPEN INTEREST

Long Position

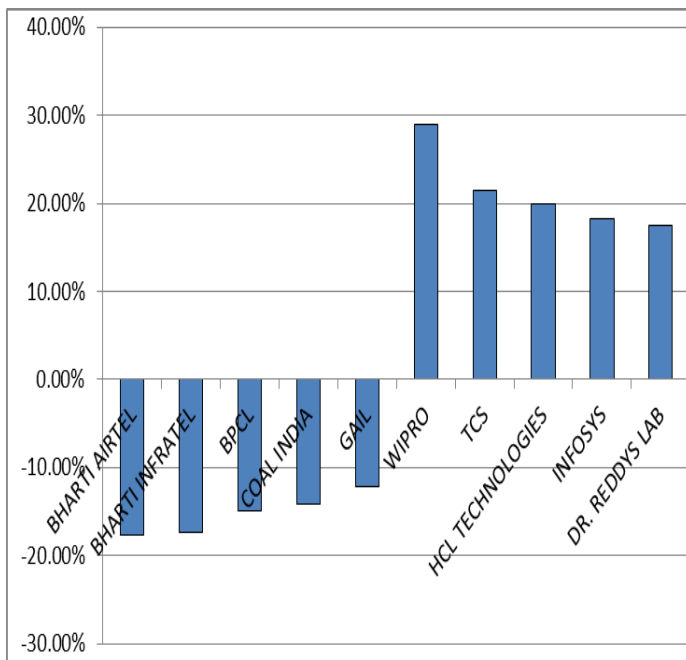


Short Position

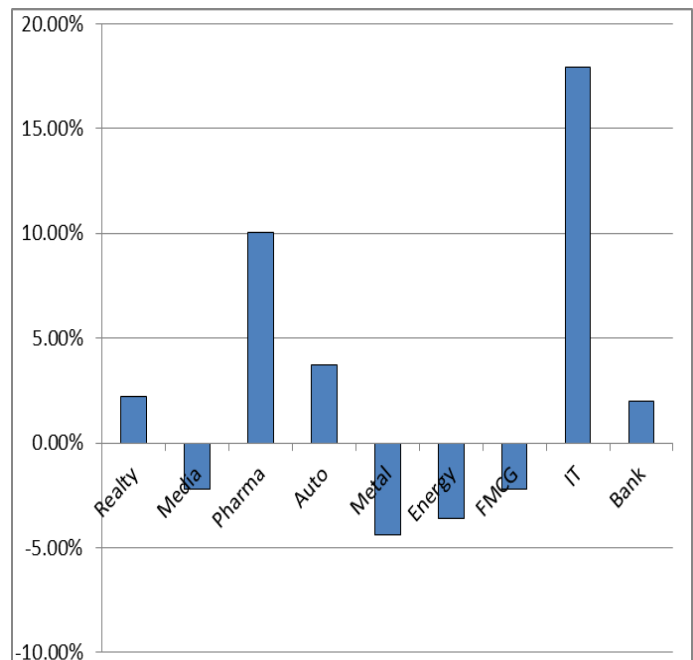


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY21

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 532959 | GAMMNINFRA | 05-Oct-20 | 500171 | GHCL | 26-Oct-20 |
| 513216 | UTTAMSTL | 05-Oct-20 | 500252 | LAXMIMACH | 26-Oct-20 |
| 507205 | TI | 06-Oct-20 | 532720 | M&MFIN | 26-Oct-20 |
| 532540 | TCS | 07-Oct-20 | 500250 | LGBBROSLTD | 26-Oct-20 |
| 539289 | MJCO | 07-Oct-20 | 500008 | AMARAJABAT | 27-Oct-20 |
| 532746 | UNITY | 07-Oct-20 | 500870 | CASTROLIND | 27-Oct-20 |
| 540776 | SPAISA | 08-Oct-20 | 523405 | JMFINANCIL | 27-Oct-20 |
| 507488 | GMBREW | 08-Oct-20 | 532215 | AXISBANK | 28-Oct-20 |
| 532966 | TWL | 08-Oct-20 | 500124 | DRREDDY | 28-Oct-20 |
| 524230 | RCF | 09-Oct-20 | 500660 | GLAXO | 28-Oct-20 |
| 513262 | SSWL | 09-Oct-20 | 500114 | TITAN | 28-Oct-20 |
| 500183 | HFCL | 10-Oct-20 | 519552 | HERITGFOOD | 28-Oct-20 |
| 507685 | WIPRO | 12-Oct-20 | 500245 | KIRLFER | 28-Oct-20 |
| 540124 | GNA | 12-Oct-20 | 511243 | CHOLAFIN | 29-Oct-20 |
| 500209 | INFY | 14-Oct-20 | 532343 | TVSMOTOR | 29-Oct-20 |
| 500408 | TATAELXSI | 14-Oct-20 | 541269 | CHEMFABALKA | 29-Oct-20 |
| 532175 | CYIENT | 15-Oct-20 | 532313 | MAHLIFE | 30-Oct-20 |
| 532987 | RBL | 15-Oct-20 | 520056 | SUNCLAYLTD | 30-Oct-20 |
| 532281 | HCLTECH | 16-Oct-20 | 532737 | EMKAY | 30-Oct-20 |
| 500180 | HDFCBANK | 17-Oct-20 | 532174 | ICICIBANK | 31-Oct-20 |
| 540115 | LTTS | 19-Oct-20 | 500260 | RAMCOCEM | 02-Nov-20 |
| 540005 | LTI | 20-Oct-20 | 533393 | TCIDEVELOP | 02-Nov-20 |
| 532756 | MAHINDCIE | 20-Oct-20 | 534804 | CARERATING | 03-Nov-20 |
| 500266 | MAHSCOOTER | 20-Oct-20 | 500096 | DABUR | 03-Nov-20 |
| 532978 | BAJAJFINSV | 21-Oct-20 | 500165 | KANSAINER | 03-Nov-20 |
| 500034 | BAJFINANCE | 21-Oct-20 | 508906 | EVERESTIND | 03-Nov-20 |
| 532661 | RML | 21-Oct-20 | 532369 | RAMCOIND | 03-Nov-20 |
| 532977 | BAJAJ-AUTO | 22-Oct-20 | 532370 | RAMCOSYS | 03-Nov-20 |
| 500490 | BAJAJHLDNG | 22-Oct-20 | 520111 | RATNAMANI | 03-Nov-20 |
| 526299 | MPHASIS | 22-Oct-20 | 532349 | TCI | 03-Nov-20 |
| 532628 | 3IINFOTECH | 22-Oct-20 | 500133 | ESABINDIA | 05-Nov-20 |
| 541729 | HDFCAMC | 22-Oct-20 | 500672 | NOVARTIND | 05-Nov-20 |
| 500027 | ATUL | 23-Oct-20 | 500530 | BOSCHLTD | 06-Nov-20 |
| 500228 | JSWSTEEL | 23-Oct-20 | 519091 | TASTYBIT | 06-Nov-20 |
| 500790 | NESTLEIND | 23-Oct-20 | 532515 | TVTODAY | 06-Nov-20 |
| 532755 | TECHM | 23-Oct-20 | 540153 | ENDURANCE | 10-Nov-20 |
| 533023 | WABCOINDIA | 23-Oct-20 | 517506 | TTKPRESTIG | 10-Nov-20 |
| 532988 | RANEENGINE | 23-Oct-20 | 505800 | RANEHOLDIN | 11-Nov-20 |

| Economic Calendar | | | | | |
|-------------------|--|--|---|-------------------------------|---|
| Country | Monday 05th Oct 2020 | Tuesday 06th Oct 2020 | Wednesday 07th Oct 2020 | Thursday 08th Oct 2020 | Friday 09th Oct 2020 |
| US | Services PMI, ISM Non-Manufacturing Employment | EIA Short-Term Energy Outlook, Trade Balance, JOLTs Job Openings | API Weekly Crude Oil Stock, Crude Oil Inventories | Initial Jobless Claims | |
| UK/EUROPE | PMI, Eurogroup Meetings | Construction PMI | | ECB Monetary Policy Statement | GDP, Industrial Production, Trade Balance |
| INDIA | | | | | Bank Loan Growth, Deposit Growth, |

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Disclosure of Interest Statement-

| | |
|---|-----|
| Analyst's ownership of the stocks mentioned in the Report | NIL |
|---|-----|

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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