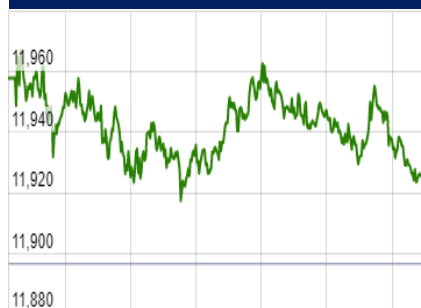


### NIFTY KEY LEVELS

Support 1 : 11800  
Support 2 : 11770  
Resistance1:12100  
Resistance2:12150

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 11957.90 and made a high of 11974.55. From there it moved towards the low of 11908.75 and closed positive at 11930.35 levels. Broader selling was seen in PHARMA, PVT BANKS and REALTY, while rest traded with positive bias. India VIX closed positive by -3.56% at 21.82.

!!Nifty consolidating in a tight range with a positive bias!!Index is continuously taking resistance from 12025 marks, and any decisive move above these levels will lead to a fresh breakout. Moreover, current correction is in a form of inverse head and shoulders pattern and targets as per formation come to 12300. As long as Nifty is trading above 5 DMA one can opt for buy on dip strategy till 11800 is intact.

### Indian Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| SENSEX              | 40,685.50 | 0.31%    |
| NIFTY               | 11,930.35 | 0.28%    |
| BANK NIFTY          | 24,478.30 | -0.02%   |

### Global Market

| Index (Prev. Close) | Value     | % Change |
|---------------------|-----------|----------|
| DOW                 | 28,335.57 | -0.10%   |
| NASDAQ              | 11,548.28 | 0.37%    |
| CAC                 | 4,909.64  | 1.20%    |
| DAX                 | 12,645.75 | 0.82%    |
| FTSE                | 5,860.28  | 1.29%    |
| EW ALL SHARE        | 20,094.38 | 0.35%    |

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

|           |           |       |
|-----------|-----------|-------|
| SGX NIFTY | 11,946.50 | 0.10% |
| NIKKIE    | 23,524.00 | 0.03% |
| HANG SENG | 24,918.78 | 0.54% |

### Commodity Market

| Commodity(Prev. Close) | Value     | % Change |
|------------------------|-----------|----------|
| GOLD                   | 50,866.00 | 0.20%    |
| SILVER                 | 62,425.00 | -0.30%   |
| CRUDEOIL               | 41.45     | -1.47%   |
| NATURALGAS             | 219.10    | -1.57%   |

### Currency Market

| Currency (Prev. Close) | Value | % Change |
|------------------------|-------|----------|
| RS./DOLLAR             | 73.60 | 0.08%    |
| RS./EURO               | 87.15 | -0.02%   |
| RS./POUND              | 96.44 | -0.13%   |

### Bond Yield

| Bond yield (Prev. Close) | Value | % Change |
|--------------------------|-------|----------|
| G-sec 10YR : IND         | 5.84  | -1.20%   |

% Change in 1 day

### Institutional Turnover

#### FII

| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 23-Oct-20 | 6025     | 5118      | 907      |
| Oct-20    | 100709   | 87144     | 13565    |
| 2020      | 1283019  | 1333075   | (50056)  |

#### DII

| Investor  | Buy(Cr.) | Sale(Cr.) | Net(Cr.) |
|-----------|----------|-----------|----------|
| 23-Oct-20 | 3706     | 4598      | (892)    |
| Oct-20    | 52071    | 67219     | (15148)  |
| 2020      | 922853   | 868865    | 53988    |

### Events Today

#### Dividend

LTTS  
MINDTREE  
PRIVISCL  
VRFILMS

Ex-Date: 26/10/2020

#### Results

FINOLEXIND  
GHCL  
KOTAKBANK  
LAXMIMACH  
M&MFIN  
SBILIFE  
TORNTPHARM  
ALICON  
ANGELBRKG  
AYMSYNTEX  
ESTER  
GENUPAPER  
HMLV  
INFOMEDIA  
LASA  
LGBBROSLTD  
MAXVIL  
POLYMED  
SWARAJENG  
UMANGDAIR

Please refer to page pg 12 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "There is a risk in everything, so be prepared for the ups and downs"

| JSWSTEEL  | BUY | 26-Oct-20 |
|---|-----|-----------|
| <p>JSWSTEEL posted strong volume growth based on higher plant utilization level along with price hike taken by management in 2QFY21; which increased the net sales realization. Improvement in overall steel demand particularly domestic steel demand due to automotive segment increased the volumes during the quarter. Rebound in the automotive segment is expected to push the steel demand going ahead. Margin expansion sequentially as well as on YoY basis based on lower coal prices, improvement in realizations and various cost control measures like lower employee cost and other expenses. Recovery in Automotive sector, notably in two wheelers and passenger vehicle is better than anticipated. Rural economy is resilient, aided by good monsoon, stimulus measures focused on increasing rural income and consumption. Further structural reforms like farm bill augurs well for the rural sector. We recommend to BUY our stock valued at Rs. 385 at 7 times FY22E EV/EBITDA.</p> |     |           |

| MPHASIS  | HOLD | 26-Oct-20 |
|--|------|-----------|
| <p>MPHASIS posted strong growth in 2QFY21 primarily driven by double digit growth in BFSI vertical. Management continues to see strong growth momentum and positive outlook in key focus verticals of banking and capital markets. Margin expansion in 2QFY21 based on operating efficiencies and lower other expenses. In 2QFY21, Direct business in Europe grew by 23% YoY in CC terms. Pipeline in Europe remain strong as per management specially with new clients and it expects this region to be a growth driver in FY21 and beyond. We value our stock at Rs. 1497 valued at 21 times FY22E EPS. HOLD</p> |      |           |

| NESTLEIND  | HOLD | 26-Oct-20 |
|--|------|-----------|
| <p>NESTLEIND has reported numbers better than expectation. Sales grew by 10.13% YoY led by double digit growth across company's key brands. Going forward, the Company's milk-based portfolio, Maggi and Nescafe portfolio will continue to perform better on the back of new launches, increased penetration and higher in-home consumption due to extended work from home formats while out of home consumption portfolio has started to recover led by opening up of restaurants in various cities. We expect the company will continue to perform better in e-commerce channels with increasing consumers divergence towards online shopping. During the quarter, e-commerce channel contributed to the extent of 4% of domestic sales with 97% YoY growth and expect the trend to continue. On the margin front, we expect margin expansion on the back of on the back of benign milk prices and cost saving initiatives. The company has also planned an investment of Rs. 2600 cr. over next 3-4 years. Going forward, we remain positive on the stock considering its strong brands and execution capability with pricing power while slow revival of urban remain the concern we maintain our Hold rating NESTLEIND with the previous target price of Rs 17551.</p> |      |           |

| APLLTD   | BUY | 26-Oct-20 |
|--|-----|-----------|
| <p>The company's strong operating performance was largely driven by sharp recovery in passenger vehicle segment. The management remains cautious about industry growth in the near future. However, the company has strong product pipeline with Maruti for their upcoming models which will continue to drive growth in coming years. The management expects Home AC segment to deliver Rs.200-240 crores of revenue in next 2 years as all the legal formalities to acquire Zamil facility has completed. We expect margins to remain in the range of 11-12% based on better product mix and improving localisation (imports 26% of sales). We largely maintain our EPS estimates for FY22. We value the stock at 15x FY22e EPS with previous price target of Rs.301 and maintain BUY.</p> |     |           |

| LT&FH  | NEUTRAL | 23-Oct-20 |
|--|---------|-----------|
| <p>LT&amp;FH posted a decent quarter with improvement in NIM and collection efficiency although the AUM growth continued to be muted on account of the conservative stance of management and reduction in the defocussed book. The disbursements improved sequentially. Rural business is doing good along with improvement in collection efficiency in the micro loans, two wheelers segment and housing is facing certain issues and may take time to recover. Considering the Supreme Court case on waiver the company has already derecognized interest on interest on loans less than 2 Cr. The total amount is Rs 83 Cr. With focus of the management on the balance sheet strength they have made the strong provisions with 1.95% provisioning on standard loan book and 9.2% on standard microloan portfolio. Healthy Provision coverage ratio of 69% along with CRAR of around 21% provide comfort during the stress environment. We change to Neutral with TP of 74 at 0.9XBVFY22E.</p> |         |           |

- ❑ Friday, US markets ended mixed; S&P500 & Nasdaq up 0.35%, Dow -0.1%
- ❑ SGX Nifty Fut trades at 11924 down 10 pts at 7.25 am IST today
- ❑ Asian indices starts with caution: Shanghai down 1.4%; Nikkei flat
- ❑ Oil drops 1.5%; Brent at 41.48\$/bbl; WTI Nymex at 39.20\$/bbl
- ❑ Gold slips below \$1900/oz as investors worry on US Elections
- ❑ Dollar Index trades lower, now at 92.8
- ❑ Global mkt unease over record new coronavirus cases in Europe, U.S
- ❑ Fin Min issues compound interest waiver rules
- ❑ Franklin-Templton: Ktk high court provides relief to investors
- ❑ On Friday in cash seg: FII bought 907 crs; DIIs sold 892 crs
- ❑ FII bought worth \$1Bn last week in cash seg
- ❑ Index Futures: FII reduced 4121 longs; added 3656 shorts
- ❑ FII net long exposure 61% vs 66% last week
- ❑ Buying Index Options: FII Bought 24000 Puts (4Put for 3 Calls)
- ❑ Writing Index Options: FII wrote 30000 Calls (3 Calls for 1 Puts)
- ❑ In Oct MTD: Nifty up 6%; BankNifty up 14%; Nifty IT up 8%
- ❑ Nifty broader trend between 11750 – 12050
- ❑ Nifty: 20DMA 11682; 50DMA 11506
- ❑ BankNifty: 20DMA 23142; 200DMA 23377
- ❑ Buy on Dips strategy continues in Nifty till 11775 - 11750 support holds
- ❑ BankNifty frequently testing 25000 (strong levels)
- ❑ Today earnings: KotakBank
- ❑ Good results: TechM, JSWSteel, Nestle
- ❑ Nestle: Rev grew 10.2%(above est); Ebitda higher at 899 crs
- ❑ TechM: CC rev at 2.9%; EBIT at 14.2% (vs est 12%)
- ❑ JSWSteel: Domestic Ebitda/tn at 10141/tn vs poll of 9450/tn
- ❑ RIL-Future group deal halts as Amazon gets stay in arbitration at Singapore court
- ❑ L&T to consider special dividend on Oct 28
- ❑ Yesbank advances down 25.7% (YoY); depreciation down 35.2% (YoY)
- ❑ Media reports KotakBank and IndusInd bank merger but IndusInd promoters denied

- ❑ **India's forex reserves touch life time high of \$555.12 billion:** The country's foreign exchange reserves touched a lifetime high of \$555.12 billion after it surged by \$3.615 billion in the week ended October 16, according to RBI data. In the previous week ended October 9, 2020, the reserves had increased by \$5.867 billion to reach \$551.505 billion. During the latest reporting week, the rise in total reserves was due to a sharp rise in Foreign Currency Assets (FCAs), a major component of the overall reserves.
- ❑ **Reliance:** RIL-Future group deal halts as Amazon gets stay in arbitration at Singapore court.
- ❑ **CDSL Q2FY21** Revenue up 69% to Rs 89.2 crore Net profit up 66% to Rs 48.75 crore Ebitda more than doubles to Rs 54.4 crore Ebitda margin at 61% from 46.7% Number of new active beneficial owner accounts up 29 lakhs to 2.61 crore All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Aarti Drugs Q2FY21** Revenue up 21% to Rs 578.1 crore Net profit up 133% to Rs 75.2 crore Ebitda up 71% to Rs 116.5 crore Ebitda margin at 20.2% from 14.3% Declares interim dividend of Rs 2.5 per share Record date for payment of dividend set at November 4, 2020 Board approves raising of funds up to Rs 350 crore through various methods All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Persistent Systems Q2FY21** U.S. Dollar revenue up 3.9% to \$136.09 million Revenue up 2% to Rs 1,007 crore Net profit up 13% to Rs 101.9 crore Ebit up 19% to Rs 121.7 crore Ebit margin at 12.1% from 10.4% Revenue crosses Rs 1,000 crore for the first time ever Contribution from top client at 19.4% of revenue Contribution from top five clients at 41.6% of revenue Contribution from top 10 clients at 50.5% of revenue All numbers are consolidated and compared on a quarter-on-quarter basis.
- ❑ **Polycab India Q2FY21** Revenue down 6% to Rs 2,113 crore Net profit up 14% to Rs 221.5 crore Ebitda up 15% to Rs 311.8 crore Ebitda margin at 14.8% from 12.1% Higher other income contributes to net profit Other income nearly triples to Rs 32.7 crore from Rs 12.4 crore Wires and cables revenue down 5% to Rs 1,826 crore FMEG revenue up 25% to Rs 243.9 crore Copper business revenue at Rs 130.3 crore Consumer facing businesses have started seeing growth compared to last year All numbers are consolidated and compared on a year-on-year basis.
- ❑ **ICICI Lombard Q2FY21** Net profit up 35% to Rs 415.7 crore Total income up 5% to Rs 2,883.4 crore Net premium up 4.4% to Rs 2,462.5 crore Gross Direct Premium Income up 8% to Rs 3,189 crore Combined ratio at 99.7% from 102.6% All numbers compared on a year-on-year basis.
- ❑ **Ashoka Buildcon:** Wholly-owned subsidiary gets letter of financial closure from the NHAI for the Kandi-Ramsanpalle four-laning project. The bid project cost is Rs 1,000 crore.
- ❑ **Tata Motors:** PTI reports that the company has bagged a supply order of 6,413 Tata Ace Gold Mini Trucks from the Andhra Pradesh Government.
- ❑ **Larsen & Toubro:** To consider and approve special dividend at its board meeting on October 28. The record date for the same has been set at November 5.
- ❑ **Vedanta:** Declares first interim dividend of Rs 9.5 per share. Record date for the same set at October 31.
- ❑ **Aurobindo Pharma:** Wholly-owned step-down subsidiary, Natrol LLC, USA has entered into a definitive agreement with New Mountain Capital LLC and its affiliate to dispose of its business assets as a going concern with related assets, liabilities, products, brands and employees. The deal will be done for a cash consideration of \$550 million and is expected to close by January 2021. Natrol's annual sales for the 12-months ending March 31, 2020 stood at \$157 million.

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

## Management Concall

### SAGARCEM 2QFY21 Concall Highlights:

- ❑ As per Management, demands have remained steady and the company witnessed some softening in demand compared to 1QFY20 on account of seasonality due to monsoon.
- ❑ The Company is witnessing improvement in demand on month on month basis while expect FY22 to be good year for cement Industry.
- ❑ Volume growth during the quarter was on account of lower base in previous corresponding quarter which was impacted on account of weather-related issues in Southern markets while Telangana had elections.
- ❑ The Company's captive power plant and WHRS have started to benefit on the operational efficiencies of the business.
- ❑ Andhra government cement consumption is going steadily, the company has supplied 60000 Tonnes is been supplied in 1HFY21 to Andhra government and expect the consumption to increase post the situation normalises.
- ❑ The company has 6-month forward purchase policy and fuel is available up to Jan-21.
- ❑ The Company's premium product share in revenue is ~1% in 2QFY21.
- ❑ For the Company employee cost increased on account of deferred the appraisal system to September month. (9-10% hike)

### **Management Guidance:**

- ❑ As per Management, east is growing by 10% YoY in volume terms.
- ❑ The Management expects volumes to the extent of 3.2 MT from current assets and 0.5-0.75 MT from new assets in FY22.
- ❑ The overall capacity utilisation in east for most players is expected to come down and demand is expected to grow by 10% while pricing remains poor and going forward management expects the pricing to become better in coming years.
- ❑ The Ongoing projects on Satguru and Jajpur cements has resumed and is expected to get commissioned by Sep-21.
- ❑ The Management expect the Volumes to be at 2.75 MT for FY21.
- ❑ For the company any increase in diesel price will have equal impact on the freight cost.
- ❑ As per Management, for the current year cost is expected to be better than previous year.
- ❑ The overall CAPEX for satguru and jajpur plants stood at Rs. 900 cr. for 3 years and have already incurred Rs. 350 cr. in previous year while Rs. 350 cr. is expected to get incurred in FY21 and remaining Rs. 100 cr. in FY22.

### YESBANK Q2FY21 Concall highlights

- ❑ After the lifting of the lockdown there has been month on month improvement in terms of fresh business, new business and collections.
- ❑ Bank is getting good support on the liquidity side from its customers. Due to this customer support bank has been able to pay back the entire special liquidity support of Rs 50000 Cr from RBI well before due date .There has been healthy growth in the deposits QoQ which has helped to bring down the CD ratio to 123%.
- ❑ Banks deposit mobilization campaign has not only helped in growth of the term deposits but also with the CASA accounts. Bank has opened 1.5 lakh CASA accounts during the quarter.
- ❑ Bank has had very Good control on the cost side and has engaged a global consulting firm to take care of the cost.
- ❑ Bank has made Rs 1918 Cr provision related to the COVID-19 till now which is 1.15% of the banks advances and is confident that these provisions will take care of any slippage or restructuring of the accounts in Q3FY21.
- ❑ Bank has started delivering the loans on the digital side, initially they have started with the personal loans and Car loans but slowly and gradually will start delivering all the retail products and MSME loans.
- ❑ During the quarter there was write back of provision of about Rs 560 Cr from sale of bond in one of the housing company which has been used to increase the provision on investment side in one of the large conglomerate. The PCR on the investment side now stands at 71%
- ❑ Bank has reduced the corporate book in order to de-risk the portfolio but on the retail side there has been disbursement of Rs 3764 as compared to Rs 424 Cr in Q1FY21. Bank is targeting to disburse around Rs 5500-Rs 6000 Cr on the retail side and Rs 3500 Cr to Rs 4000 Cr on the MSME front in Q3FY21.
- ❑ Average LCR during the quarter was 99.99%.
- ❑ Capital adequacy of the bank stands at 19.9% with CET1 at 13.5%, AT 1 at 0.1% and tier 2 capital at 6.3%. Management believes that with current capital adequacy after the recent capital raise they wont be required to raise any more capital during the Current year.
- ❑ Standstill accounts at the end of the the quarter amount to Rs 2391 Cr. The overdue book for more than 60 days is 4060 Cr and overdue position between 31-60 days is Rs 2621 Cr. SMA 1+ 2 including standstill is Rs 9072 Cr, out of which around Rs 7500 Cr is corporate , MSME is Rs 900 Cr, and Retail is around Rs 500 Cr.
- ❑ On the restructuring front management said it would be done looking into qualifications by RBI and also looking at viability of restructuring.
- ❑ Collection efficiency on the retail side Pre-Covid was around 97% and in September it stood at 89%, MSME collection efficiency Pre-Covid was 94% and currently it is 83%.
- ❑ Bank expects Q3FY21 to be better on the recovery front.
- ❑ Accounts which have already been provided for are seeing the LGD of around 65-70%.
- ❑ Profit on sale of investment during the quarter was Rs 145 Cr.
- ❑ Bank would Mostly focusing on Retail and MSME for growth but any good opportunity from the corporate segment won't be ignored.
- ❑ Bank feels there is still a opportunity for reduction on the Opex side as they are negotiating with landlords of all the branches and rationalization of branch and Atm would also help.
- ❑ In standard real estate book about 1/3 would be in the form of ready inventory to LRD while the balance would be under construction.

### TECHM 2QFY21 Concall Highlights:

- ❑ Management is focusing on cash flows, investments for the future and capital allocation.
- ❑ Management Repair, Rally and Rise strategy has helped the company to emerge stronger, as we journey towards a post Covid world.
- ❑ Management believe that some of the disciplinary action they take like more than 40 data scientists are clearly allocated to work with TECHM transformation office.
- ❑ EBIT margins improved by 410 bps and management believe that the trajectory on profit improvement, there are still operating levers where management need to work on.
- ❑ Management strategy to work not only with the customers but also focus on our partners they have been working with.
- ❑ EWS and TECHM announces block chain based solution, Microsoft and TECHM announces Microsoft business unit, strategic alliance with Google, strategic partner for managed IT, security and network services by ASIAN telco.
- ❑ Cash flow management was an important criterion in 2QFY21 based on the current market situation. However, this remains very strong.
- ❑ Our cash conversion continues to be robust and they remain committed towards creating value for shareholders through effective capital return.
- ❑ Strong execution on both revenue growth and operational metrics has helped to improve our performance on all fronts.
- ❑ Revenue grew by 4.8% QoQ in CC terms and 2.9% QoQ, up 3.3% YoY in rupee terms.
- ❑ Management could be moderate growth across all the verticals, manufacturing has bottomed out overall.
- ❑ More medium size deals signed by the management in 2QFY21.
- ❑ Forex loss of USD. 5 million reported in 2QFY21 vs USD 11 million of profit in 2QFY20. Due to weaker dollar rates, lower interest rates etc
- ❑ DSO is 59 days, lowest among the last 15 quarters.
- ❑ Acquisition: Strategic acquisition of Momenton, a digital enterprise technology firm, offering consultancy and implementation services, and Tenzing Limited, a technology consulting company.
- ❑ Tech Mahindra has acquired 100% equity in both the organizations, and together they will enable digital capabilities, modern cloud-based architecture and transformation for customers in the ANZ (Australia and New Zealand), specifically in Financial Services.

**JSWSTEEL 2QFY21 Concall Highlights:****Macro Updates**

- ❑ As the economy progress contraction in economic recovery reduced, revised IMF revised CY20 Global GDP to contract by 4.4% (5.2% earlier). In global steel demand recovery management has observed the same pattern.
- ❑ The demand recovery is doing well, around \$ 550 billion stimulus package announced by China; out of which more than 50% was intended for industry where steel demand can go up.
- ❑ Chinese Steel production went up substantially, along with significant increase in Chinese imports. There exports have fallen by 20% all led by consumption growth as per China as concern. However, this is not the scenario in rest of the world.
- ❑ Total production reduced across the world due to slow recovery in the demand other than China, while for China the steel production has increased for CY20.
- ❑ The same way economic recovery is uneven across all over the world baring China while they are doing extremely well.
- ❑ It's estimated that the Global Steel demand for CY20 will be lower by 2.4% YoY to 42 MT. However, for China Steel demand will grow by 8% YoY to 72 MT. For rest of the World Steel demand will be lower by 13.3% YoY to 114 MT.
- ❑ Operational and Financial Highlights
- ❑ Lack of iron ore supply i.e. in Chhattisgarh, Vijayanagar; logistics act as a constrain in moving material to mines and in improving the capacity utilization in 2QFY21.
- ❑ Overall sales volumes increased by 17% YoY and 49% QoQ to 4.15MT. Domestic sales grew by 22% YoY and about 2.5 times QoQ, on the back of strong recovery in domestic demand. However, exports degrew sequentially.
- ❑ Automotive Steel sales increased by 33% yoy, despite an overall decline in domestic automotive production by 7%. Commercial automotive sector is still lagging. Overall automotive sector shown a positive traction in demand recovery going ahead.
- ❑ Net sales realization increased by 11% QoQ, driven by higher steel prices, higher proportion of domestic sales and favourable product mix.
- ❑ Management has worked on cost a lot and reduced the same by 5% QoQ and 11% YoY.
- ❑ Indian subsidiaries have performed well in 2QFY21, JSW steel coated business with an EBITDA of Rs. 288 Cr. based on significant improvement in Cost, Volumes and NSR.

**CAPEX Update**

- ❑ Dolvi plant commissioning capacity from 5 mtpa to 10 mtpa- To enhance capacity of flat products portfolio is expected to commission in 4QFY21.
- ❑ Coke oven Phase 2-Second line of 1.5 mtpa coke oven battery along with CDQ will be commission in 4QFY21.
- ❑ CRM1 complex capacity expansion (0.85 MTPA to 1.80 MTPA) at Vijayanagar includes i) Two CGL lines of 0.45 MTPA each ii) New 1.2mtpa Continuous Pickling line both will be commissioning in 2HFY21.
- ❑ Colour Coating line of 0.3 MTPA capacity at Vijayanagar will be commissioning by March 2021.
- ❑ Coke oven plant at Vijayanagar with 1.5 MTPA will be commissioning during 2HFY22.
- ❑ 8 MTPA Pellet plant at Vijayanagar will be commissioning during 3QFY21.

### SUBROS concall highlights 2QFY21:

- ❑ The company saw V-shaped recovery as against expected recovery of U shape in the quarter, mainly led by growth in PV industry.
- ❑ PV industry grew by 3% YoY in 2QFY21. SUBROS's growth in MARUTI is 5% YoY in the quarter.
- ❑ 2QFY21 Home AC revenue was Rs.5 Crores as against Rs.30 Crores previous year, mainly impacted by lockdown and lower export of Renault Nissan to Brazil.
- ❑ Revenue of 2QFY21 is Rs.458 crs, breakup:- PV: AC PV Rs.375 crs and ECM business (Radiator) – Rs.60 crs. Non PV Rs.25 crs including Home AC business – Rs.5 crs
- ❑ Out of total revenue, contribution from MARUTI is Rs. 400 Crores. The company is present in all future models of MARUTI.
- ❑ Other income was at Rs.4 Crores lower by Rs.3 Crores YoY due to Mark-to-Market losses.
- ❑ The Company did no delay in business due to COVID-19. Business outlook seems gradually improving as per customer plans. In Q3 and Q4, plans are better than Q2.
- ❑ The margin improvement in the quarter was led by localization, model mix improvement and backward integration.
- ❑ Inventory piled up previously is cleared now. Current run rate is Rs.237 Crores and normal level is Rs.210 Crores.
- ❑ Raw material inventory levels have increased to 35-40 days in order to mitigate China risk (direct exposure to China is 5-6%).
- ❑ The company is industry leader with market share of 44%.
- ❑ Subros performance was quite lower than industry because the company acquired facilities last year and due to lockdown approvals got delayed. Now, everything in place and normalcy in business expected from 3QFY21.
- ❑ The Railway Segment saw lower sales because most of the tenders were on hold due to participation of Chinese players. The company has greater opportunity now and it would start rolling out in 3 months from now. The opportunity size for the company is Rs.20-30 Crores.
- ❑ For, HOME AC segment growth would be 15-20% higher than last year and 4QFY21 would be very strong. It has capacity of 3,00,000-3,50,000 units and has revenue potential of Rs.200-250 Crores.
- ❑ In 2QFY21 the company repaid debt of Rs.100 Crores out of Rs.240 Crores (1QFY21), now net debt of Rs.140 Crores. Going forward, expected to reduce further debt by Rs.20-25 Crores.
- ❑ Localisation level is at 74% and import at 26%. Targeting to reduce import to 8-10% level in 3-5years.
- ❑ Margin Guidance: the company's focus is to sustain current margin and cost pressures from commodities is not much due to one quarter lag.
- ❑ FY21 Overall Capex is expected to be in range of Rs.50-60 Crores every year and out of this R&D would be Rs.25-30 Crores.



### L&TFH Q2FY21 Concall highlights

- ❑ Company has made additional provisions during the quarter worth Rs 512 Cr and now the total additional provisions stands at Rs 1757 Cr which is 1.95% of the standard book. Provisioning going forward will depend on how things unfold in Q3FY21 and Q4FY21.
- ❑ Collection efficiency in micro loans in September has reached 90% and in October it is improving. Out of the people who have not paid in September close to 37% paid in October. Company has made 9.2% provision on standard microloan portfolio.
- ❑ Company expects NIM to improve going forward with cost of fund coming down. NIM +FEES margin has reached about 6.5%.
- ❑ In the overall rural business company has done best ever September disbursements. In renewables company has been able to do close to Rs 3000 Cr disbursement.
- ❑ In two wheelers story is little mix but if specifically talking about motor cycles numbers are up 17% YoY.
- ❑ Collections in the rural book has been really strong. In the farm segment collection efficiency is back to Pre-Covid levels with on time collection efficiency of 89%. In two wheelers segment collection efficiency is improving but not at Pre-Covid levels
- ❑ Two wheeler segment is facing issues of Cheque bounce which is not back at Pre-Covid levels.
- ❑ Disbursements in infra segment have almost reached the Pre-Covid level . The disbursements in the segment stood at Rs 2908 Cr in Q2FY21 v/s Rs 3108 Cr in Q2FY20. Sell-down in the segment during the quarter stood at Rs 4000 Cr. Company is comfortable with Rs 1500 Cr to 1800 Cr sell down going forward. Overall disbursements are expected to increase going forward.
- ❑ Housing segment is expected to take time to recover and company has taken a call they may not take any new underwriting in the segment for FY21 and focus will be on completing the existing projects. Salaried home loan book is doing good and what is down is LAP and real estate
- ❑ In real estate segment management is very careful, majority of the projects have started construction and even the sales in the portfolio is back to 70-75% of the Pre-Covid levels.
- ❑ Escrow collections in September are back to Pre-covid levels but how sustainable they are management are not sure.
- ❑ Considering the current supreme court case, company has derecognized interest on interest on loans less than 2 Cr. The total amount is Rs 83 Cr.
- ❑ Stage 1 of retail is about 95% of the total book which has been provided 3.1%, Stage 2 is close to 2% of the total book which is provided about 39%.
- ❑ Company is not focused not so much on book growth during the current year but the focus will be on asset quality and collection efficiency. FY 22 book growth may be around double digit.
- ❑ In the OEM Mix 50% is Mahindra group and 18% is Sonalika.

### ASHOKLEY Management interview

- Ashok Leyland expects to boost market share in ICV segment
- The company is around upwards of 20% in the market share in ICV and for all other segments put together in the medium and heavy commercial segments (including ICVs) it is in range of 30%.
- With the launch of Boss range of vehicles, the company would have a complete portfolio covering most of the applications.
- On monthly basis, around 3,500 to 4000 ICVs are being sold.
- The company would look at serving various segments including agri-perishable, e-commerce, pharmaceuticals, white goods, poultry (transportation) which is very popular in some of the southern parts of the country.
- The company was also witnessing 'good recovery' in segments like construction and mining, road construction, mining, iron ore, coal.
- The vehicles are being produced at the company's Ennore facility (Tamil Nadu) to serve the southern market and also at Pant Nagar (Uttarakhand) to serve Northern markets.
- ICVs are seeing a spurt in demand and this is the best time to introduce the proven I-Gen6 BS-VI technology in one of the best-selling brands in the portfolio. These launches will further strengthen the portfolio and help to achieve the vision of being in the global top 10 CV makers.

## BULK DEAL

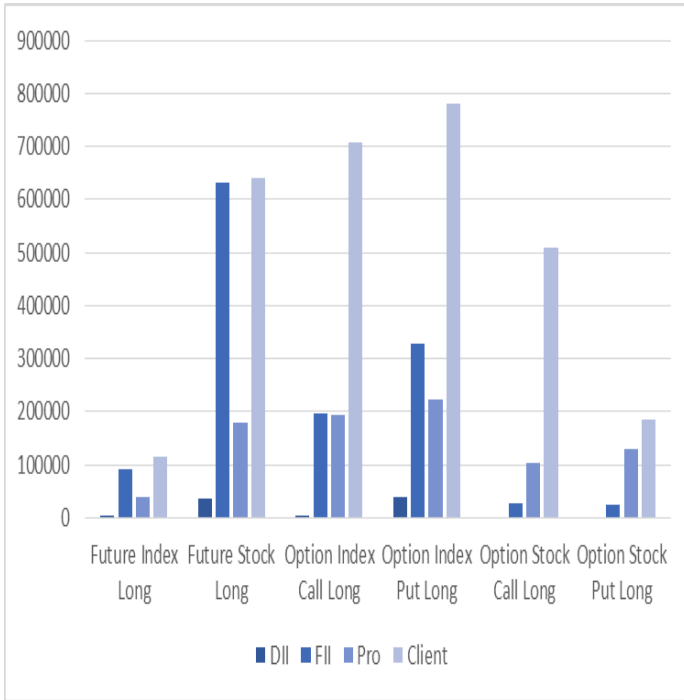
| EXCHANGE | Date     | SECURITY CODE | CLIENT NAME                           | DEAL TYPE | QUANTITY | PRICE  |
|----------|----------|---------------|---------------------------------------|-----------|----------|--------|
| BSE      | 23-10-20 | AMFL          | RENUKABEN RAMESHBHAI SHAH             | S         | 100,000  | 1.45   |
| BSE      | 23-10-20 | AMFL          | ZALAK PURVESH PARIKH                  | S         | 200,000  | 1.42   |
| BSE      | 23-10-20 | AMFL          | ANANDNARESHSHARMA                     | B         | 66,378   | 1.33   |
| BSE      | 23-10-20 | AMFL          | ANANDNARESHSHARMA                     | S         | 66,378   | 1.45   |
| BSE      | 23-10-20 | AMFL          | AMITABEN HITESHKUMAR SHAH             | S         | 110,000  | 1.4    |
| BSE      | 23-10-20 | BALFC         | SANWARIA DISTRIBUTORS PRIVATE LIMITED | B         | 85,251   | 26     |
| BSE      | 23-10-20 | GARMNTMNTR    | VIKRAM JAYANTILAL                     | B         | 54,182   | 65.99  |
| BSE      | 23-10-20 | GARMNTMNTR    | DARSHAN TRADING COMPANY               | S         | 55,604   | 66.03  |
| BSE      | 23-10-20 | GOYALASS      | ANAND PODDAR                          | S         | 600,000  | 1.13   |
| BSE      | 23-10-20 | KDLL          | SHIVA KUMAR                           | B         | 17,761   | 30.44  |
| BSE      | 23-10-20 | KDLL          | CHANDA SONI                           | B         | 35,449   | 30.4   |
| BSE      | 23-10-20 | KDLL          | PAYAL DIPAL SHAH                      | B         | 30,000   | 29.12  |
| BSE      | 23-10-20 | KDLL          | ANJU LODHA                            | S         | 16,535   | 28.21  |
| BSE      | 23-10-20 | LANCER        | RIKHAV SECURITIES LIMITED             | S         | 51,864   | 60.01  |
| BSE      | 23-10-20 | NARAYANI      | JITESHKUMAR SHASHIKANTBHAI TIKADIYA   | B         | 233,241  | 22.61  |
| BSE      | 23-10-20 | NARAYANI      | PALLAS FINCAP PRIVATE LIMITED         | S         | 233,067  | 22.61  |
| BSE      | 23-10-20 | NIRMITEE      | HARSHA RAJESHBHAI JHAVERI             | B         | 3,600    | 335.5  |
| BSE      | 23-10-20 | NIRMITEE      | ARYAMAN BROKING LIMITED               | S         | 3,600    | 335.5  |
| BSE      | 23-10-20 | PALMJEWELS    | ROHIT DALPATBHAI SHAH                 | S         | 65,280   | 31.18  |
| BSE      | 23-10-20 | ROJL          | ALKABEN MANGALDAS SHAH                | B         | 15,000   | 33     |
| BSE      | 23-10-20 | SSPNFIN       | DULCET ADVISORY PRIVATE LIMITED       | S         | 20,000   | 35.3   |
| BSE      | 23-10-20 | TITAANIUM     | JITESHKUMAR SHASHIKANTBHAI TIKADIYA   | B         | 64,000   | 7.5    |
| BSE      | 23-10-20 | TITAANIUM     | PALLAS FINCAP PRIVATE LIMITED         | S         | 64,000   | 7.5    |
| BSE      | 23-10-20 | TITANBIO      | ALPHA LEON ENTERPRISES LLP            | B         | 119,741  | 152.55 |
| BSE      | 23-10-20 | TITANBIO      | ALPHA LEON ENTERPRISES LLP            | S         | 83,992   | 153.34 |

## Corporate Action

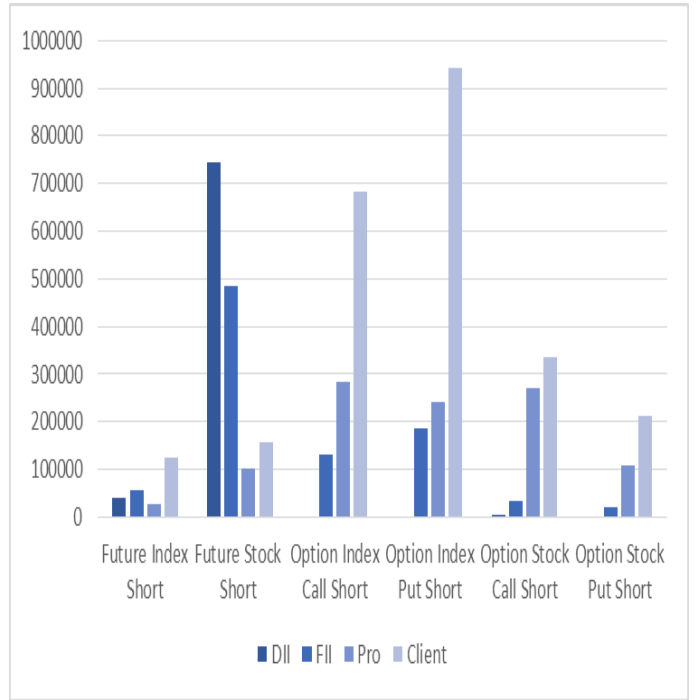
| EXCHANGE | SECURITY CODE | SECURITY NAME | EX- DATE | PURPOSE                          | RECORD DATE |
|----------|---------------|---------------|----------|----------------------------------|-------------|
| BSE      | 500188        | HINDZINC      | 27-10-20 | Interim Dividend - Rs. - 21.3000 | 28-Oct-20   |
| BSE      | 540005        | LTI           | 27-10-20 | Interim Dividend - Rs. - 15.0000 | 28-Oct-20   |

## PARTICIPANT WISE OPEN INTEREST

### Long Position

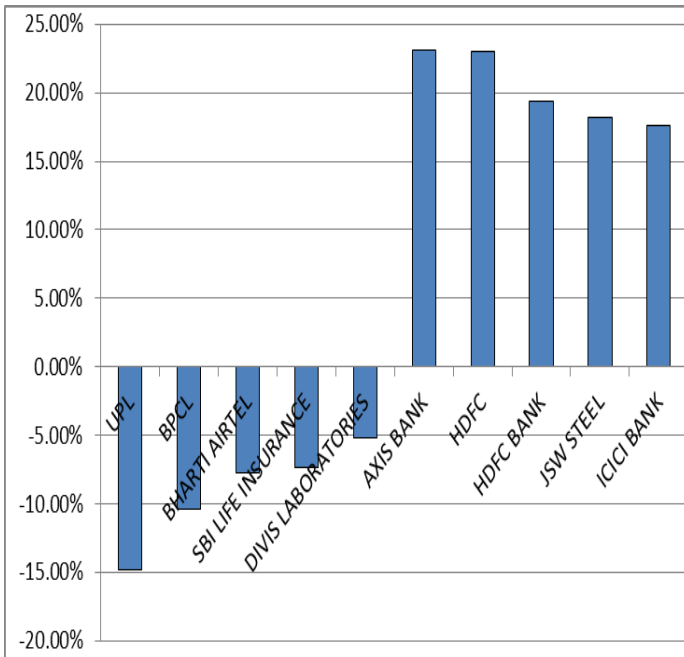


### Short Position

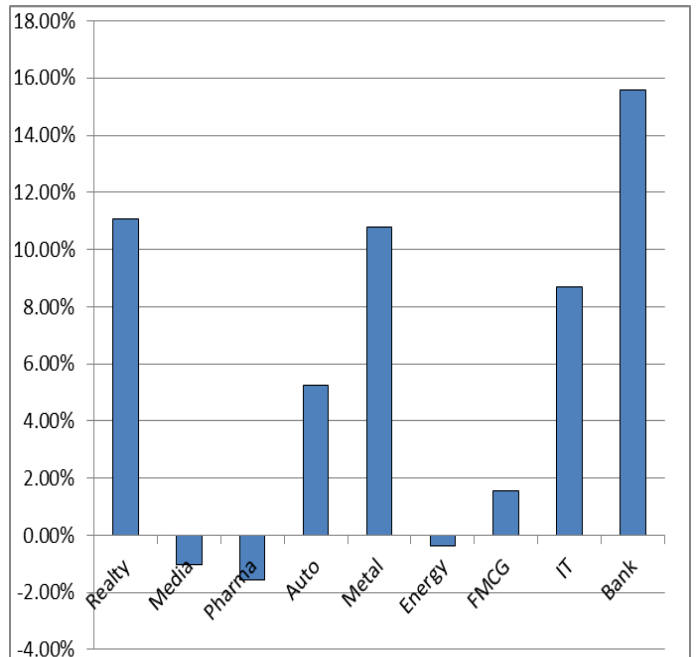


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q2FY21

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 500940   | FINOLEXIND   | 26-Oct-20   | 532504   | NAVINFLUOR   | 28-Oct-20   |
| 500171   | GHCL         | 26-Oct-20   | 541301   | ORIENTELEC   | 28-Oct-20   |
| 500247   | KOTAKBANK    | 26-Oct-20   | 500302   | PEL          | 28-Oct-20   |
| 500252   | LAXMIMACH    | 26-Oct-20   | 523642   | PIIND        | 28-Oct-20   |
| 532720   | M&M;MFIN     | 26-Oct-20   | 540173   | PNBHOUSING   | 28-Oct-20   |
| 540719   | SBILIFE      | 26-Oct-20   | 532497   | RADICO       | 28-Oct-20   |
| 500420   | TORNTPHARM   | 26-Oct-20   | 540065   | RBLBANK      | 28-Oct-20   |
| 531147   | ALICON       | 26-Oct-20   | 505790   | SCHAEFFLER   | 28-Oct-20   |
| 543235   | ANGELBRKG    | 26-Oct-20   | 509930   | SUPREMEIND   | 28-Oct-20   |
| 508933   | AYMSYNTEX    | 26-Oct-20   | 532301   | TATACOFFEE   | 28-Oct-20   |
| 500136   | ESTER        | 26-Oct-20   | 539871   | THYROCARE    | 28-Oct-20   |
| 538961   | GENUSPAPER   | 26-Oct-20   | 500114   | TITAN        | 28-Oct-20   |
| 533217   | HMVL         | 26-Oct-20   | 532953   | VGUARD       | 28-Oct-20   |
| 509069   | INFOMEDIA    | 26-Oct-20   | 523694   | APCOTEXIND   | 28-Oct-20   |
| 540702   | LASA         | 26-Oct-20   | 532475   | APTECHT      | 28-Oct-20   |
| 500250   | LGBBROSLTD   | 26-Oct-20   | 530999   | BALAMINES    | 28-Oct-20   |
| 539940   | MAXVIL       | 26-Oct-20   | 500280   | CENTENKA     | 28-Oct-20   |
| 531768   | POLYMED      | 26-Oct-20   | 500093   | CGPOWER      | 28-Oct-20   |
| 500407   | SWARAJENG    | 26-Oct-20   | 500187   | HSIL*        | 28-Oct-20   |
| 500231   | UMANGDAIR    | 26-Oct-20   | 542772   | IIFLWAM      | 28-Oct-20   |
| 500008   | AMARAJABAT   | 27-Oct-20   | 500245   | KIRLFER      | 28-Oct-20   |
| 532454   | BHARTIARTL   | 27-Oct-20   | 523207   | KOKUYOCMLN   | 28-Oct-20   |
| 500870   | CASTROLIND   | 27-Oct-20   | 524280   | KOPRAN       | 28-Oct-20   |
| 500878   | CEATLTD      | 27-Oct-20   | 543223   | MAXINDIA     | 28-Oct-20   |
| 540133   | ICICIPRULI   | 27-Oct-20   | 539332   | NAVKARCORP   | 28-Oct-20   |
| 523405   | JMFINANCIL   | 27-Oct-20   | 543228   | ROUTE        | 28-Oct-20   |
| 532889   | KPRMILL      | 27-Oct-20   | 532163   | SAREGAMA     | 28-Oct-20   |
| 540767   | NAM-INDIA    | 27-Oct-20   | 538666   | SHARDACROP   | 28-Oct-20   |
| 532798   | NETWORK18    | 27-Oct-20   | 538635   | SNOWMAN      | 28-Oct-20   |
| 500674   | SANOFI       | 27-Oct-20   | 514211   | SUMEETINDS   | 28-Oct-20   |
| 500472   | SKFINDIA     | 27-Oct-20   | 533164   | TEXMOPIPES   | 28-Oct-20   |
| 500570   | TATAMOTORS   | 27-Oct-20   | 543238   | UTIAMC       | 28-Oct-20   |
| 532800   | TV18BRDCST   | 27-Oct-20   | 532729   | UTTAMSUGAR   | 28-Oct-20   |
| 509966   | VSTIND       | 27-Oct-20   | 532553   | WELENT       | 28-Oct-20   |
| 526881   | 63MOONS      | 27-Oct-20   | 541988   | AAVAS        | 29-Oct-20   |
| 532268   | ACCELYA      | 27-Oct-20   | 500003   | AEGISLOG     | 29-Oct-20   |
| 513269   | MANINDS      | 27-Oct-20   | 500101   | ARVIND       | 29-Oct-20   |
| 530365   | ORIENTBELL   | 27-Oct-20   | 532134   | BANKBARODA   | 29-Oct-20   |
| 524667   | SOTL         | 27-Oct-20   | 526612   | BLUEDART     | 29-Oct-20   |
| 530239   | SUVEN        | 27-Oct-20   | 500547   | BPCL         | 29-Oct-20   |
| 533758   | APLAPOLLO    | 28-Oct-20   | 532483   | CANBK        | 29-Oct-20   |
| 540611   | AUBANK       | 28-Oct-20   | 511243   | CHOLAFIN     | 29-Oct-20   |
| 532215   | AXISBANK     | 28-Oct-20   | 532622   | GDL          | 29-Oct-20   |
| 500067   | BLUESTARCO   | 28-Oct-20   | 500620   | GESHIP       | 29-Oct-20   |
| 511196   | CANFINHOME   | 28-Oct-20   | 517354   | HAVELLS      | 29-Oct-20   |
| 513375   | CARBORUNIV   | 28-Oct-20   | 500184   | HSCL         | 29-Oct-20   |
| 500480   | CUMMINSIND   | 28-Oct-20   | 532822   | IDEA         | 29-Oct-20   |
| 500124   | DRREDDY      | 28-Oct-20   | 539448   | INDIGO       | 29-Oct-20   |
| 532809   | FSL          | 28-Oct-20   | 523398   | JCHAC        | 29-Oct-20   |
| 500660   | GLAXO        | 28-Oct-20   | 540222   | LAURUSLABS   | 29-Oct-20   |
| 519552   | HERITGFOOD   | 28-Oct-20   | 532500   | MARUTI       | 29-Oct-20   |
| 500182   | HEROMOTOCO   | 28-Oct-20   | 533088   | MHRIL        | 29-Oct-20   |
| 541179   | ISEC         | 28-Oct-20   | 500109   | MRPL         | 29-Oct-20   |
| 500510   | LT           | 28-Oct-20   | 535754   | ORIENTCEM    | 29-Oct-20   |
| 531642   | MARICO       | 28-Oct-20   | 540673   | SIS          | 29-Oct-20   |
| 534091   | MCX          | 28-Oct-20   | 511218   | SRTRANSFIN   | 29-Oct-20   |
| 533286   | MOIL         | 28-Oct-20   | 532531   | STAR         | 29-Oct-20   |

### Result Calendar Q2FY21

| BSE Code | Company Name | Result Date | BSE Code | Company Name | Result Date |
|----------|--------------|-------------|----------|--------------|-------------|
| 500770   | TATACHEM     | 29-Oct-20   | 542857   | GREENPANEL   | 30-Oct-20   |
| 532343   | TVSMOTOR     | 29-Oct-20   | 500207   | INDORAMA     | 30-Oct-20   |
| 532156   | VAIBHAVGBL   | 29-Oct-20   | 533293   | KIRLOSENG    | 30-Oct-20   |
| 532144   | WELCORP      | 29-Oct-20   | 521018   | MARALOVER    | 30-Oct-20   |
| 504067   | ZENSARTECH   | 29-Oct-20   | 500304   | NIITLTD      | 30-Oct-20   |
| 516092   | 3PLAND       | 29-Oct-20   | 531209   | NUCLEUS      | 30-Oct-20   |
| 502330   | ANDHRAPAP    | 29-Oct-20   | 531879   | PIONDIST     | 30-Oct-20   |
| 531761   | APOLLOPIPES  | 29-Oct-20   | 513519   | PITTIENG     | 30-Oct-20   |
| 542670   | ARTEMISELC   | 29-Oct-20   | 532983   | RPGLIFE      | 30-Oct-20   |
| 533138   | ASTECH       | 29-Oct-20   | 541540   | SOLARA       | 30-Oct-20   |
| 539872   | BAJAJHCARE   | 29-Oct-20   | 520056   | SUNCLAYLTD   | 30-Oct-20   |
| 526849   | BANARBEADS   | 29-Oct-20   | 543064   | SUVENPHAR    | 30-Oct-20   |
| 541269   | CHEMFABALKA  | 29-Oct-20   | 526576   | TECHIN       | 30-Oct-20   |
| 530393   | DBSTOCKBRO   | 29-Oct-20   | 500418   | TOKYOPLAST   | 30-Oct-20   |
| 590031   | DENORA       | 29-Oct-20   | 532772   | DCBBANK      | 31-Oct-20   |
| 533208   | EMAMIPAP     | 29-Oct-20   | 532174   | ICICIBANK    | 31-Oct-20   |
| 514167   | GANECOS      | 29-Oct-20   | 539437   | IDFCFIRSTB   | 31-Oct-20   |
| 532764   | GEECEE       | 29-Oct-20   | 530517   | RELAXO       | 31-Oct-20   |
| 500449   | HOCL         | 29-Oct-20   | 533333   | FCL*         | 31-Oct-20   |
| 532162   | JKPAPER*     | 29-Oct-20   | 500174   | GLFL         | 31-Oct-20   |
| 524109   | KABRAEXTRU   | 29-Oct-20   | 524669   | HESTERBIO    | 31-Oct-20   |
| 500234   | KAKATCEM     | 29-Oct-20   | 532642   | JSWHL        | 31-Oct-20   |
| 523704   | MASTEK       | 29-Oct-20   | 532698   | NITINSPIN    | 31-Oct-20   |
| 533344   | PFS          | 29-Oct-20   | 532900   | PAISALO      | 31-Oct-20   |
| 500327   | PILITA       | 29-Oct-20   | 533470   | RUSHIL       | 31-Oct-20   |
| 500336   | SURYAROSNI   | 29-Oct-20   | 514234   | SANGAMIND    | 31-Oct-20   |
| 538706   | ULTRACAB     | 29-Oct-20   | 532790   | TANLA        | 31-Oct-20   |
| 506401   | DEEPAKNI     | 30-Oct-20   | 506690   | UNICHEMLAB   | 31-Oct-20   |
| 540699   | DIXON        | 30-Oct-20   | 532683   | AIAENG       | 02-Nov-20   |
| 532868   | DLF          | 30-Oct-20   | 541153   | BANDHANBNK   | 02-Nov-20   |
| 506076   | GRINDWELL    | 30-Oct-20   | 532321   | CADILAHC     | 02-Nov-20   |
| 505726   | IFBIND       | 30-Oct-20   | 506395   | COROMANDEL   | 02-Nov-20   |
| 532187   | INDUSINDBK   | 30-Oct-20   | 532210   | CUB          | 02-Nov-20   |
| 538835   | INTELLECT    | 30-Oct-20   | 500495   | ESCORTS      | 02-Nov-20   |
| 530965   | IOC          | 30-Oct-20   | 541557   | FINEORG      | 02-Nov-20   |
| 532286   | JINDALSTEL   | 30-Oct-20   | 500010   | HDFC         | 02-Nov-20   |
| 532508   | JSL          | 30-Oct-20   | 517569   | KEI          | 02-Nov-20   |
| 535648   | JUSTDIAL     | 30-Oct-20   | 532466   | OFSS         | 02-Nov-20   |
| 532313   | MAHLIFE      | 30-Oct-20   | 500680   | PFIZER       | 02-Nov-20   |
| 540768   | MAHLOG       | 30-Oct-20   | 500260   | RAMCOCEM     | 02-Nov-20   |
| 500271   | MFSL         | 30-Oct-20   | 532498   | SHRIRAMCIT   | 02-Nov-20   |
| 532892   | MOTILALOFS   | 30-Oct-20   | 501301   | TATAINVEST   | 02-Nov-20   |
| 539978   | QUESS        | 30-Oct-20   | 540212   | TCIEXP       | 02-Nov-20   |
| 500339   | RAIN         | 30-Oct-20   | 532300   | WOCKPHARMA   | 02-Nov-20   |
| 500325   | RELIANCE     | 30-Oct-20   | 505537   | ZEEL         | 02-Nov-20   |
| 512070   | UPL          | 30-Oct-20   | 531335   | ZYDUSWELL    | 02-Nov-20   |
| 511431   | VAKRANGEE    | 30-Oct-20   | 532430   | BFUTILITIE   | 02-Nov-20   |
| 537292   | AGRITECH     | 30-Oct-20   | 532610   | DWARKESH     | 02-Nov-20   |
| 500343   | AMJLAND      | 30-Oct-20   | 538979   | GRNLAMIND    | 02-Nov-20   |
| 513729   | AROGRANITE   | 30-Oct-20   | 532944   | ONMOBILE*    | 02-Nov-20   |
| 539301   | ARVSMART     | 30-Oct-20   | 532390   | TAJGVK       | 02-Nov-20   |
| 532339   | COMPUSOFT    | 30-Oct-20   | 533393   | TCIDEVELOP   | 02-Nov-20   |
| 532783   | DAAWAT       | 30-Oct-20   | 533158   | THANGAMAYL   | 02-Nov-20   |
| 507717   | DHANUKA      | 30-Oct-20   | 524129   | VINYLINDIA   | 02-Nov-20   |
| 540789   | DNAMEDIA     | 30-Oct-20   | 538268   | WONDERLA     | 02-Nov-20   |
| 523708   | EIMCOELECO   | 30-Oct-20   | 532331   | AJANTPHARM   | 03-Nov-20   |
| 532737   | EMKAY        | 30-Oct-20   | 534804   | CARERATING   | 03-Nov-20   |

| Economic Calendar |                      |                       |  |   |   |
|-------------------|----------------------|-----------------------|--|---|---|
| Country           | Monday 26th Oct 2020 | Tuesday 27th Oct 2020 | Wednesday 28th Oct 2020  | Thursday 29th Oct 2020                          | Friday 30th Oct 2020  |
| US                | New Home Sales       | Durable Goods Orders  | API Weekly Crude Oil Stock, Goods Trade Balance, Crude Oil Inventories | GDP, Initial Jobless Claims, Pending Home Sales |   |
| UK/EUROPE         |                      |                       |  | ECB Monetary Policy                             | Unemployment Rate, GDP, CPI   |
| INDIA             |                      |                       |  |   | Infrastructure Output, Trade Balance, Current Account , FX Reserves |

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The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

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**Disclosure of Interest Statement-**

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

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 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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