

NIFTY KEY LEVELS

Support 1 : 11750
Support 2 : 11700
Resistance1:11900
Resistance2:11950

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11734.45 and made a low of 11723.30. From there it moved towards the high of 11836.20 and closed positive at 11813.50 levels. Broader selling was witnessed in MEDIA and REALTY, while rest traded with positive bias. India VIX closed negative by -3.84% at 24.24.

!!Nifty is showing strength and closed above 11800 marks!!

Nifty traded in bullish environment yesterday, and managed to close above crucial resistance of 11750 marks near high of the day. Not only it is trading above 11800 marks but also managed to close above 5 DMA and 10 DMA indicating bullish bias to continue further and any dip can be used for buying opportunity.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,261.13	1.27%
NIFTY	11,813.50	1.24%
BANK NIFTY	25,682.80	3.17%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,480.03	2.06%
NASDAQ	11,160.57	1.85%
CAC	4,805.61	2.44%
DAX	12,088.98	2.55%
FTSE	5,786.77	2.33%
EW ALL SHARE	19,747.90	0.75%

Morning Asian Market (8:30 am)

SGX NIFTY	11,828.80	0.04%
NIKKIE	23,643.50	1.49%
HANG SENG	24,895.00	-0.18%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,900.00	0.40%
SILVER	61,647.00	1.28%
CRUDEOIL	40.16	0.37%
NATURALGAS	241.60	-2.46%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.40	-0.03%
RS./EURO	86.95	0.44%
RS./POUND	96.47	0.71%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	0.14%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Nov-20	8482	6207	2274
Nov-20	15306	12291	3015
2020	1334439	1380507	(46069)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Nov-20	4316	5417	(1101)
Nov-20	8133	9768	(1635)
2020	948271	898088	50183

Events Today

Dividend

LT
RICOAUTO
Ex-Date: 04/11/2020

Results

ADANIENT
ADANIGREEN
APOLLOTYRE
BALRAMCHIN
BASF
EIHOTEL
GARFIBRES
GODREJAGRO
HINDPETRO
INDHOTEL
JKLAKSHMI
JSLHISAR
JUBILANT
JYOTHYLAB
KALPATPOWR
KEC
LUPIN
NILKAMAL
PIDILITIND
SBIN
SRF
SUNDRMFAST
THERMAX
ASAHIINDIA

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

Quote of the Day : "Your limitation—it's only your imagination."

ZYDUSWELL

ACCUMULATE

04-Nov-20

ZYDUSWELL has posted better numbers than our expectations. Investments made in expanding the distribution channel and new launches would drive the growth in near terms. Sugar free segment showed the growth on the account of increased household demand for sugar free products. Management is confident that nutralite brand will grow and reach the pre-Covid level of sales after the liftment of lockdowns. Major contribution by e-commerce channel has also led to the growth as due to the current COVID situation customers prefer contact less purchases. Increased focus on media campaign and launch of project VISTAR to expand direct distribution would help the company to grow in coming days. Strategic initiative of buying back the own non-convertible debentures would strengthen the balance sheet and would also affect the earning per share in a positive way in coming quarters. We value the stock at Rs 2097 (41x FY22E EPS) and maintain the ACCUMULATE rating on our stock.

CUB

NEUTRAL

04-Nov-20

CUB posted a mixed bag quarter, NII growth was strong backed by Improvement in NIM but the AUM growth continued to be meagre with management focused on the balance sheet conservation, On the deposit front too the growth was slow. Management has guided for just higher single digit growth for the year. The collection efficiency has been improving but with slippage guidance of 3-3.5% for the year and Restructuring of 5%-6% we expect profitability to be affected. Bank has already received the request for around Rs 478 Cr and Request for Rs 455 Cr are under the process. Given the uncertainty in the economy and management expectation for high pool of Restructuring We remain conservative on the stock. Asset quality trends along with update on Restructured asset needs to be track. We maintain Neutral with TP of Rs 163 at 1.8XBVFY22E.

NTPC- BUYBACK

PARTICIPATE

04-Nov-20

NTPC Limited (NTPC) is India's largest power utility company with an installed capacity of 62,910 MW (including JVs). Company plans to become a 130 GW company by 2032. According to our based case scenerio, we assume that around 25% shareholders in retail segment shall tender their shares and hence acceptance ratio can come to around 64%. This generates an expected return of 10.4% assuming post buyback price to be Rs 76. Fundamentally we don't have any view on the stock. However, we recommend investors to participate in Buyback offer for short term gain.

BANDHANBNK

BUY

03-Nov-20

BANDHAN BANK Posted a strong quarter on all front led by healthy NII growth on account of Strong AUM growth. The disbursements are almost at PRECOVID levels also bank is looking to expand and open around 574 banking outlets by the end of year which should support its for its future growth plans . On the deposit front also the growth was strong and bank has continued to grow its CASA franchise quarter on quarter. Asset quality trends are healthy barring next few quarter may face heat of COVID-19, but management have made adequate provisions for it and is comfortable with the improving collection efficiency. Credit cost of the bank during the quarter was low which will supported the profitability and with adequate provisioning done of COVID-19, there might not be pressure of additional provisioning. The bank has offered top up loans to its customers thus the collection efficiency trends going forward needs to be tracked. We maintain Buy with TP of 364 at 2.2XBVFY22E.

HDFC

BUY

03-Nov-20

The growth has been enough in 2QFY21.Margins also remained improved QoQ.The focus continues to be thereon individual loan portfolio. The company has done second highest disbursements in the month of the October in its history showing the growth momentum for the book. The management is optimistic of demand outlook going ahead. Asset quality has been intact marginally high by 2 bps only even if we remove the court order of non-recognition of NPA. Capital adequacy is enough. We remain optimistic on the stock due to same factors and value the stock at 3.9 x BVFY22E with BUY rating to reach target price of Rs 2343.

- US markets ends with strong gains over 2%
- Dow Futures down 100 pts at 7.30 amIST today
- SGX Nifty Fut trades at 11813 down 13 pts at 7.30 am IST today
- Asian Indices strong: HangSeng up 0.4%; Nikkei up 1.6%
- Crude gains 1.5%: Brent at 40.31\$; Nymex WTI 38.34\$/bbl
- European Markets ended y'day with gains of 2.3%
- USDINR trades at month high 74.61
- Dollar Index trades at 93.56
- Alibaba shares lower after ANT ipo suspended
- Markets awaiting results of US Presidential Elections
- Y'day in cash seg: FIIs bought 2274 crs; DIIs sold 1101 crs
- FIIs bought more than 3000 crs in last two sessions
- Index Futures: FIIs added 4295 longs; reduced 1543 shorts
- Index Options Buying: FIIs added 20204 Calls and 29062 Puts
- Index Options Writing: FIIs reduced 2562 Calls and added 29807 Puts
- Nifty closed above 11750 yesterday
- BankNifty 50DMA 23113; 200 DMA 23118
- BankNifty if 50DMA crosses above 200DMA will be quite positive
- BankNifty underownership is getting corrected?
- This week returns: Nifty 1.5%; BankNifty 7.5%; Midcap 1.1%
- This week returns: ICICIBank 13%; HDFC 11%; RIL -10%
- Sunpharma strong Sept qtr earnings
- Key results today: SBI, Lupin, HPCL

Stock In News

- ❑ **India's exports dip 5.4% in October, trade deficit narrows to \$8.78 billion:** After recording positive growth in September, India's exports declined 5.4 percent to \$24.82 billion in October on account of dip in shipments of petroleum products, gems and jewellery, leather, and engineering goods. Trade deficit in October narrowed to \$8.78 billion as against \$11.76 billion, as imports also fell 11.56 percent to \$33.6 billion during the month under review.
- ❑ **Sun Pharma Q2FY21:** Net profit up 70 % to Rs 1813 cr (YOY) Revenue up 5 % to Rs 8553 cr
- ❑ **Dabur Q2FY21:** Revenue from operations during Q2FY21 increased 13.7 percent to Rs 2,516 crore from Rs 2,212 crore, YoY. Net profit rises 19% YoY to Rs 483 crore. The company recorded a volume growth of 16.8 percent.
- ❑ **PVR Q2FY21:** Revenue down 95.8% to Rs 40.5 crore Net loss of Rs 184 crore from net profit of Rs 47.9 crore Ebitda loss of 84.1 crore from Ebitda gain of Rs 318 crore All numbers are consolidated and compared on a year-on-year basis. Company got complete rent waiver on lockdown period on 60% of its screens and significant discounts on reopening. Has secured permission to re-open 575 out of the total 831 screens.
- ❑ **Adani Ports & SEZ Q2FY21** Revenue up 2.9% to Rs 2,902.5 crore Net profit up 31.6% to Rs 1,387 crore Ebitda up 3.3% to Rs 1,850.5 crore Ebitda margin of 63.8% from 63.5% FY21 revenue guidance of Rs 12,500 - 13,000 crore FY21 Ebitda guidance of Rs 8,000 - 8,500 crore FY21 capex guidance of Rs 2,000 crore Expect net debt-equity ratio to return to target range of 3-3.5x by FY22 All numbers are consolidated and compared on a YoY basis.
- ❑ **Ajanta Pharma Q2FY21:** The company's net profit in Q2FY21 rose 46.3 percent to Rs 170.2 crore from Rs 116.4 crore and revenue rose 11.4 percent to Rs 715.9 crore from Rs 642.8 crore, YoY.
- ❑ **Ajanta Pharma:** Announces share buyback worth Rs 136 crore. Board to buyback 7.35 lakh shares or 0.84% of total equity at Rs 1,850 per share. The buyback price is a 15% premium to Tuesday's closing price. Record date for the same has been set as November 13.
- ❑ **Prince Pipes and Fittings:** Company reported higher profit at Rs 46.57 crore in Q2FY21 against Rs 33.4 crore, revenue increased to Rs 458.6 crore from Rs 429.2 crore YoY
- ❑ **Deepak Fertilizers Q2FY21:** Net profit up 220 % to Rs 80 cr (YOY) Net income up 20 % to Rs 1,418.47 cr. Statutory auditors BSR and Associates resign due to commercial reasons.
- ❑ **Gujarat State Fertilizers & Chemicals:** Set to manufacture pharma grade Ammonium Sulphate. Initial capacity of manufacturing will be around 300 MTPA and will be expandable in future.

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

SUNPHARMA Concall Highlights:

- ❑ Company has recorded highest ever quarterly consolidated revenue of Rs 8459 cr , 6% growth YoY.
- ❑ Material cost as per sales was 25.4% this quarter lower than Q2FY20 due to product mix and optimisation of cost.
- ❑ Other expense was at 29.3% of sales lower than Q2FY20 mainly due to lower marketing, selling and distribution and travelling expense across markets.
- ❑ EBITDA was up 22% with EBITDA margin improvement of 170bps and was driven by gradual recovery in overall business coupled with control on expenses, despite higher R&D spending and forex losses.
- ❑ Forex loss of Rs 116 cr in Q2FY21 against Forex gain of Rs 79 cr in Q1, leading to impact of Rs 195 cr.
- ❑ Global speciality business revenue is around USD 108 million across all market.
- ❑ Company has recently launched launched Ilumya Subcutaneous Injection in Japan for the treatment of plaque psoriasis and have received good response from the market.
- ❑ The company has repaid debt of over USD 300 million in H1FY21 compared to the debt as of March 31,2020.
- ❑ Net debt (Ex-Taro) at the end of quarter is around 400 million dollar.
- ❑ Company expects to launch 2-3 products in next quarter.

Taro Performance:

- ❑ Taro posted Q2FY21 sales of USD 143 million, down 11.2% over Q2 last year and up by 21% over Q1FY21.
- ❑ Taro's net profit for Q2 was USD 45 million, down by 19.7% over Q2 last year.

India Business:

- ❑ Sale of branded formulations in India for Q2FY21 was Rs. 2,531 crores, up by 1% over Q2 last year and up by 6% over Q1FY21, accounting for 30% of total sales.
- ❑ Growth of Q2 was in line with overall market growth led mainly by chronic portfolio . Growth in semi – chronic portfolio has started recovering while acute segment has declined.
- ❑ Expansion of Field force in India is complete and will help in geographical and doctor reach.
- ❑ Launched 22 new products in Indian market this quarter.
- ❑ Company holds approximately 8.1% market share in the over Rs. 142000 cr Indian pharmaceutical market as per AIOCD AWACS MAT September-2020 report.

US Business:

- ❑ Sales in the US were USD 335 million, flat over Q2 last year and up by 19% compared to Q1FY21, accounting for about 30% of total consolidated sales.
- ❑ Speciality revenue has increased over Q1 for products like Ilumya, cequa and odomzo and is back to pre-covid level.
- ❑ Levulan sales are yet to recover fully as dermatologist clinics are operational fully.
- ❑ Current generic pipeline for US market includes 92 ANDA and 6 NDA awaiting approval with USFDA.

Emerging Market:

- ❑ Sales in Emerging Markets were at US\$ 210 million for Q2, a growth of 4.5% over Q2 last year and up by 21% over Q1FY21.
- ❑ On YoY basis , underlying growth in constant currency terms was higher at 9%.
- ❑ Emerging market accounts 18% of total sales of Q2.

Rest of world Market:

- ❑ Formulation sales in ROW market were USD 178 mn, up by 10 % Q2FY20.
- ❑ It was mainly driven by growth in multiple markets like Japan, Europe, and TARO ROW business.
- ❑ ROW market accounts to 16% of total sales of Q2.

API Business:

- ❑ In Q2FY21, sales of API were at Rs 510 crores, a growth of 9% over Q2 last year and lower by 8% compared to Q1FY21.

R&D:

- ❑ Speciality R&D is around 37% of total R&D spent.
- ❑ Consolidated R&D investments in Q2 are Rs 613 cr accounting 7.2% of sales.

RBLBANK Q2FY21 Concall Highlights

- ❑ Management believes although there is recovery in various segments, overall recovery is still some time away. Focus continues to stay on balance sheet protection.
- ❑ Credit cost is expected to be at FY20 Levels out of which 1/3 is expected to be from wholesale book, which includes slippage from the large stressed group.
- ❑ Liquidity coverage ratio stands at 171% for the quarter
- ❑ Collections in the MSME Segment is witnessing Month on Month improvement and stood at 93% in September 2020. Collection efficiency in cards in around 94%.
- ❑ There was interest reversal during the quarter which had around 50 bps impact on the NIM. The interest reversal was about Rs 80-90 Cr and is expected to be in similar range for next quarter Normalized NII run rate of about Rs 1000 Cr is expected to resume from Q4FY21 onwards.
- ❑ If there was no Supreme Court's order the slippages would have been higher by Rs 90 Cr but bank has taken provisioning on the Proforma NPA.
- ❑ Bank has made Covid related provisioning on the advances which is about 0.58% of the advances. Total Covid related provision stands at 1.21%.
- ❑ With RBI permission for the capital raise for Carlyle group bank expects to raise capital in next few weeks. Amount of capital would be around Rs 1566 Cr. Post capital raise the CET 1 is expected at 17.4% while CRAR at 18.7%.
- ❑ In the MFI segment all the branches have opened and bank has almost reached business as usual. In semi urban and rural areas, restrictions have been lower than last quarter. Bank is disbursing in the segment at around 85% of the Business as usual. Collections in state like West Bengal, Assam, Punjab and Maharashtra are little challenging.
- ❑ In the business loan segment, most of the MSME business have resumed operations but the business activity levels range anywhere between 40-60%. Bank has disbursed around Rs 450 Cr under the ECLGS Scheme. Recovery is expected to take more time in the segments.
- ❑ In credit card segment moratorium stands at 16% by value and 9% by customer as of August 2020 as compared to 22% by value and 11% by customer in June 2020. By the end of September only 9.4% of the portfolio was overdue out of which 54% have not paid from April and most of the credit losses are expected from this pool. Credit cost for the card portfolio is expected to be around 9-10%.
- ❑ Customer spends have consistently increased from May and in September the Spends were equal to March 2020 levels. Spends per active card has crossed the Pre-Covid levels. Active card percentage remains low at 45% majorly due to risk calls taken by the bank.
- ❑ Cost to income is expected to be around 50% going forward. Reductions on accounts of cost rationalization is expected to be negated by the investments in the technology
- ❑ Wholesale book is expected to grow going forward.
- ❑ There is some recovery expected from the slippages that happened in FY20 going forward.
- ❑ Restructuring request are negligible as of now.
- ❑ ROA on the Microfinance book Pre-Covid was around 3.5% + over the cycle. This includes 40-45% of the FIRST LOSS DEFAULT GUARANTEE Covered book.

Management Concall

DABUR 2QFY21 Concall Highlights:

2QFY21 Result Update:

- ❑ The Company's Food business declined by 3.8% impacted on account of subdued performance from HORECA and CSD business. Ex HORECA and CSD the company's domestic food business grew by 8.5% during the quarter driven by culinary portfolio.
- ❑ For the Company urban growth has come back and is growing by 18%, rural is growing by 25%, HORECA (down 30%) and CSD are declining, Parlour channel is not doing well and MT channel is growing by 1.7% due to future group issue.
- ❑ Lal Dant Manjan posted strong growth of 30% in 2QFY21.
- ❑ Vatika shampoo reported good offtake in e-commerce channel.
- ❑ E-commerce grew by more than 200% and contributed to the extent of 6% vs. 2% last year.
- ❑ The Company's in-home domestic business has sharply rebound while out of home business has improved on month-on-month basis.
- ❑ Dabur Dant Rakshak (launched in area where Dabur red is not working, saw 20-30% repeat purchase) contributed to the extent of Rs. 7 cr. with strong growth of 30% during the quarter while Dabur clove contributed to the extent of Rs. 2 cr.
- ❑ Dabur Apple cider vinegar is showing good traction and will extend the same to Modern trade channel.
- ❑ The Company sales from sanitizer stood at Rs. 12 cr. in 2QFY21 vs. Rs. 80 cr. in 1QFY21.
- ❑ In Honey category penetration has gone up post COVID (earlier 24%) and have huge headroom.
- ❑ Household penetration of Chyawanprash has increased from 2% to 3.5% as of 1HFY21 and the headroom for growth is huge.
- ❑ The Company is running short of Chyawanprash capacity and are expanding the capacity in MP (taking mega project in 40 acres and have paid advance).
- ❑ The Company is working on some formats of Chyawanprash which can be roll out in LUPs at reduced prices.
- ❑ For the balance of the year the company will continue to invest in Ad & P (can take up to 12% in long run).
- ❑ The Company's beverages business ex-HORECA and CSD stood at 6% in 2QFY21.
- ❑ As per Management, oral care category is growing at 5% and natural tooth paste is growing at 8% in 2QFY21.
- ❑ The Company has corrected inventory pipeline by 9 days at an overall level including oral care.
- ❑ Real pet bottle, Health drop, health juices, Amla juice, pickles, Apple cider vinegar are doing well amongst new categories.
- ❑ Gross margin expansion remained low on account of subdued performance from MENA regions where the company operates with high margin products.
- ❑ The Company's distribution in Ayurvedic chemist stood at 100000 outlets and Allopathic chemist stood at 275000 outlets as of now.
- ❑ The Company gained market share across categories in e-commerce channel.
- ❑ The Company has added 6-7 vendors during the quarter.

Management Guidance:

- ❑ In 2-3 years, horizon the company will focus on Ad& P and do not expect margins to increase to 25% while will focus on maintaining the margin.
- ❑ The Company may take pricing action on account of increase in some agriculture raw material.
- ❑ The Management expects consumer habits towards sanitization to continue and expect the trend to continue.
- ❑ The Management considers the following factors while entering into new categories which are higher Margins, scale of business and low competitive business.
- ❑ Health care will mute bit on account of higher base in coming quarter.
- ❑ The Company MENA business remained impacted on account of low crude oil prices and outward movement of expats and expect to be back on recovery from 3QFY21.
- ❑ The Company's beverages NPD contribution stood in a range of 5-6% in 2QFY21 and expect the % NPD to be in a range of 4-5% QoQ.
- ❑ The Company total distribution stood at 1.3 mn outlets as of 2QFY21 and expect the same to reach 1.4 mn.
- ❑ The Company lost distribution at some villages due to COVID but targets to reach 60000 villages at the end of the year and targets to further increase the number to 80000 villages by appointing village level entrepreneur and as the business expands, they will become sub stockist.

CUMMINSIND 2QFY21 Concall Highlights:

- Distribution business has recovered faster followed by export business and Domestic power generation.
- Segment related to data centers, health care, pharmaceuticals and some portion of residential and commercial realty recovered at very rapid rate.
- Segment lagging behind are – hospitality and large infrastructure projects from power generating perspective.
- Products exported to China are of data centers segment as well as telecom infrastructure.
- Sales comprised of around 743 Crores for Domestic sales and 398 crores for Export sales for this Quarter.

Out of that sales segment sales are as follows-

- a) Power Generation – 457 crores
- b) Industrial -170 crores
- c) Distribution Business – 317 crores
- d) Export – 213 crores

Breakup for Industry is –

- a) Compressor – 28 crores
- b) Construction – 45 crores
- c) Mining – 23 crores
- d) Rail – 53 crores
- e) Others – 20 crores

- Seen some moment build up in Asia-Pacific and Europe
- Better material Margin in this quarter because of nearly 2.5% due to cost reduction and pricing strategies.
- Made a provision for around 18 crores in this quarter for changes in MEIS incentive withdrawal from month of September.
- Between 10 to 20% wage cut during covid period and there was head count reduction during this quarter
- Order books are sustaining and real demand is also increasing gradually with pent up demand.

PNCINFRA 2QFY21 Concall Highlights:

- Road construction and highway are lagging in H1FY21 because of monsoon and COVID situation.
- Initiatives are taken by government to extend the long repayment of 6 months will cause deduction in Repo Rate hence boosting the sentiments of the sector.
- New 4 projects will be launched at end of FY21
- Total Revenue collected is highest in this calendar year and includes about 2/3 part of toll money collection from highways.
- Manpower availability increased to 90% from quarter 1 to middle of quarter 2FY21. Productivity expected to be increased after festive season.
- Out of total 11 HAM projects, 5 are under construction, 1 is awaiting and 4 remaining concession agreement is executed with NHAI Rs. 6596 crores in 2QFY21.
- Expected financial closure for all 4 projects within 150 days from execution.
- Revenue for 2QFY21 includes 109 crores towards arbitration claim received from NH-24 project.
- Other income includes interest of Rs. 35 crores received from orientation award.

During 2QFY21 :

- a) Working capital days = 85 days
- b) Debtor days = 72 days
- c) Networth = 2677 crores
- d) Standalone debt = 329 crores
- Cash and bank balances is 694 crores out of which net cash is 365 crores and debt to equity is 0.12 times in 2QFY21.
- Water resource project in Aandhra Pradesh may start from January after government approval.

Unexecuted order book are as follows:

- a) Bhojpur – Buxar : 255 crores
- b) Koilwar - Bhojpur : 230 crores
- c) Baranasi – Gorakhpur: 108 crores
- d) Jhansi –Khajuraho (Package I) : 347 crores
- e) Jhansi –Khajuraho (Package II) : 252 crores
- Difference between Consolidated and standalone cash is because of reserve created for MMR.
- Total Equity requirement for all 11 projects is 970 crores for which 230 crores infused in FY21.

TCIEXP Concall Highlights:

- July and August were highly impacted by Covid with September reaching to pre-covid levels.
- Revenue of operation declined by 21% YoY to Rs 213 cr.
- EBITDA has increased by 6% YoY to Rs 33 cr.
- PAT has declined by 10% YoY to Rs 23 cr. Company is expecting higher Profit in FY21 from last year.
- Revenue mix : SME 55% and big customers: 45%
- Sequential growth in revenue was supported by our SME customers.
- During the quarter company has maintained capacity utilisation level of 87% and volumes were at 78% of pre covid levels.
- Company expects volume growth in next two quarters due to festive seasons ahead.
- There has been an increase in Employee benefit expense by 18% QoQ as there was no salary deduction in this lockdown and employees are given Diwali bonus.
- Company expects Employee benefit expense of Rs24 cr in next quarter.
- Opened 10 new branches in H1FY21 and plan to open a total of 30 branches this year.
- Company had planned Capex of 400 cr for five years of which it had completed 146 cr in 3.5 years. Company plans to do Capex of Rs 50 cr in H2FY21 and Rs 100 cr each in FY22 and FY23
- Company has incurred Capex of Rs 9 cr in Q2FY21 and a total of Rs 26 cr in H1FY21 for construction of two sorting centres in Gurgaon and Pune.
- Pune sorting centres will be completed in next quarter and Gurgaon centre will be completed in Q4FY21.
- Company plans to buy land in Chennai and Mumbai for sorting centres while sorting centres in Nagpur and Indore are already in line.
- Company is with collaboration with government agencies for planning covid vaccines delivery.
- Absolute volume is 1.80 lakh this quarter and 2.35 lakh in Q2FY20.
- Price hike up to 3% for all customers.

MUTHOOTFIN 2QFY21 Concall Highlights:

- The average gold loan per branches increased to Rs 10 Cr as against Rs 8.8 Cr in last quarters.
- The gold holdings in 2QFY21 declined to 163 Tonnes from 165 Tonnes in 1QFY21.
- The average ticket size stands at 45k-60 k.
- The Company maintained a liquidity buffer of Rs.7946 Cr as cash, bank and investments in liquid funds as on September 30, 2020. Higher liquidity is likely to be maintained going ahead.
- Non gold loan book to the total loan book stands at 11% as against 10% earlier.
- The management continues its guidance of 15%+ for the total loan book. In 2QFY21 gold loan book has been the growth driver and in October month as well gold loan is doing well.
- The company has added 50 branches in 1HFY21 and is looking to add 100-150 more in 2HFY21. Most of them will be outside Kerala.
- 66% of the loans have been closed with 6 months. So lot of portfolio churning has been reason for decline in tonnage growth. Current LTV stands at 61%.
- Cost of funds is likely to go down going ahead.
- The management expects growth in Housing Finance to be flat for FY21 and Rs 400-500 Cr for MFI in FY21.
- Most of the gold loans are for working capital purpose.
- Rent expenses increased Rs 59 Cr from 42 Cr last quarter as the company has started paying better to landlords which was negotiated one in 1QFY21 on the account of COVID-19.
- The collection efficiency for the month of September stood at 84% for Home Finance, 93% for personal loans, 82% for Muthoot Money and 86% for MFI segment.

SHRIRAMCIT 2QFY21 Concall Highlights:

- ❑ Business has been better in 2QFY21. Disbursements grew to Rs 3061 Cr in 2QFY21 from Rs 1326 Cr last quarter. The company expects 80% of precovid disbursements to be there in 3QFY21.
- ❑ The company is expecting 2000 employees to be reduced going ahead and 500-600 to be added and on the branch addition front no branches are likely to be added in next 2 quarters.
- ❑ C/I ratio is likely to go up further once the business pick up properly.
- ❑ The collection efficiency for the month of July, August and September has been at 80%, 82% and 95%.
- ❑ The management expects collection cost to reduce going ahead.
- ❑ The company has done Rs 101 Cr of COVID-19 related provisioning in 2QFY21 and in total the company has provided Rs 701 Cr for COVID-19. Credit cost is likely to be at 2.8-3% in next 2 quarters.
- ❑ On the One Time Restructuring front less than 1% of customers are likely to opt for restructuring and in amount terms it is around 100-150 Cr.
- ❑ Shri Ram Housing Finance is looking to add 10 branches in next 2 quarters period.
- ❑ Yields in Shri Ram Housing Finance increased sharply to 19.83% from 15.25% last year on the account of one off for one assignment transaction done in 2QFY21. Generally it is at 13.5-14%.
- ❑ On the growth outlook AUM growth is likely to be flat or 2-3% in FY21 on the account of cautious stance on SME book. On the AUM mix front it is likely to remain same going ahead.
- ❑ The collection efficiency in both SME and 2W segment stood at 93% for September month.
- ❑ The disbursements in SME segment has been low at Rs 364 Cr in 2QFY21 as against Rs 1595 Cr last year but are likely to increase by 50-60% of 2QFY21 in 3QFY21.
- ❑ In pre-owned 2W segment 70% of the customers are self-employed and average ticket size is Rs 30-40k and yield is 3-4% higher than that of in new one.
- ❑ The company has sanctioned Rs 150 Cr and disbursed Rs 40-50 Cr under ECLGS till now.
- ❑ The company has done one securitization transaction in October month and Rs 1000 Cr of the same has to be there in 3QFY21.

Management Interview

ASIANPAINT Management Interview:

- The Company is witnessing strong demand on the back of festivals and wedding season and expect double digit growth for 3QFY21.
- The Company is witnessing growth in luxury segment from rural.
- For the Company Metros and Tier, I cities are ramping up and is at 85% of pre-COVID level while witnessing strong demand better than pre-COVID level from Tier II, Tier III and Tier IV cities.
- The Company launched range in furnishing lighting & Furniture through beautiful home stores and contributes to the extent of single digit to overall turnover and is witnessing strong trend in the same.
- The Company targets to become a complete home décor solution company.
- The Company's margins may expand if the trend in RM remains stable.

BULK DEAL

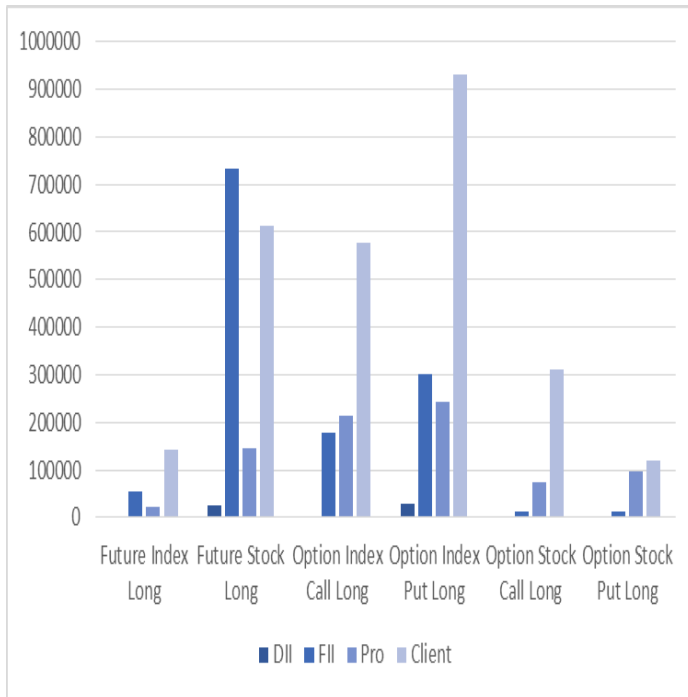
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-11-20	AKASHDEEP	RUNIT EXIM PRIVATE LIMITED	B	50,000	29.79
BSE	03-11-20	AKASHDEEP	PUJA MALIK	S	49,967	29.8
BSE	03-11-20	AKASHDEEP	RUNIT EXIM PRIVATE LIMITED	S	50,000	29.8
BSE	03-11-20	AKASHDEEP	SUNIL KUMAR MALIK	B	52,503	29.8
BSE	03-11-20	GALADAFIN	NAVEEN GALADA	B	204,800	10.92
BSE	03-11-20	GALADAFIN	DHARMENDRA SAVANSUKHA	S	199,977	10.92
BSE	03-11-20	IGRL	SURENDRAPAL SINGH K MAKHIJA	B	132,000	6.01
BSE	03-11-20	KAPILRAJ	SHYAM SINGH	S	30,763	10.5
BSE	03-11-20	MNIL	HEENA BATRA	B	17,000	21.95
BSE	03-11-20	OSIAJEE	COBIA DISTRIBUTORS PRIVATE LIMITED .	S	37,072	39.55
BSE	03-11-20	RGRL	KIRAN VISHNUKUMAR SHARMA	B	25,400	14.6
BSE	03-11-20	SIMPLEXCAS	YG INVESTMENTS & ADVISORY	S	50,000	19.5
BSE	03-11-20	TRANSFD	YOGESH	B	1,000	273.45
BSE	03-11-20	WAA	NU HEIGHTS AGENCY PRIVATE LIMITED	S	44,000	40.25
BSE	03-11-20	WAA	RAM KUMAR SHEOKAND	B	64,000	40.25

Corporate Action

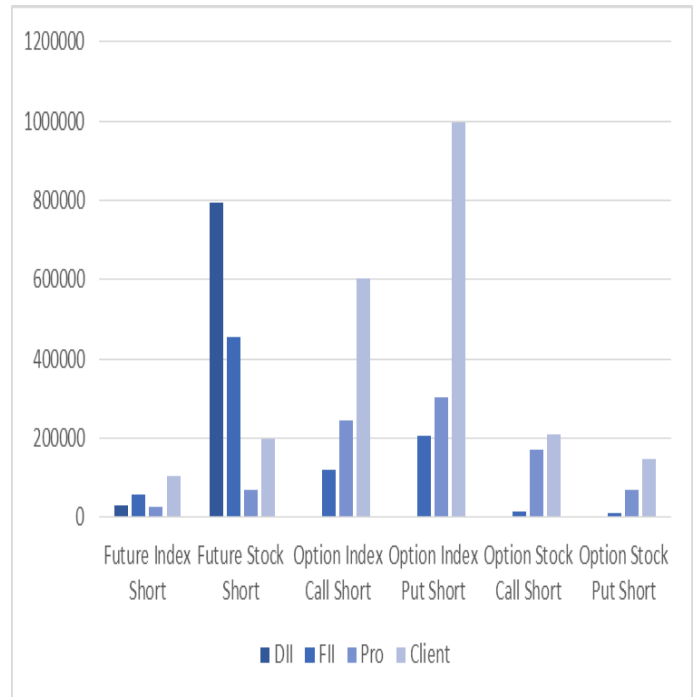
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500425	AMBUJACEM	05-11-20	Interim Dividend - Rs. - 17.0000	06-Nov-20
BSE	500870	CASTROLIND	05-11-20	Interim Dividend - Rs. - 2.5000	06-Nov-20
BSE	523232	CONTPTR	05-11-20	Stock Split From Rs.10/- to Rs.5/-	06-Nov-20
BSE	541179	ISEC	05-11-20	Interim Dividend - Rs. - 8.0000	06-Nov-20
BSE	524280	KOPRAN	05-11-20	Interim Dividend - Rs. - 1.5000	07-Nov-20
BSE	531642	MARICO	05-11-20	Interim Dividend - Rs. - 3.0000	06-Nov-20
BSE	542232	SRD	05-11-20	Bonus issue 1:3	07-Nov-20
BSE	500405	SUPPETRO	05-11-20	Interim Dividend - Rs. - 2.5000	06-Nov-20
BSE	509930	SUPREMEIND	05-11-20	Interim Dividend - Rs. - 5.0000	06-Nov-20
BSE	532156	VAIBHAVGBL	05-11-20	Interim Dividend - Rs. - 5.0000	07-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

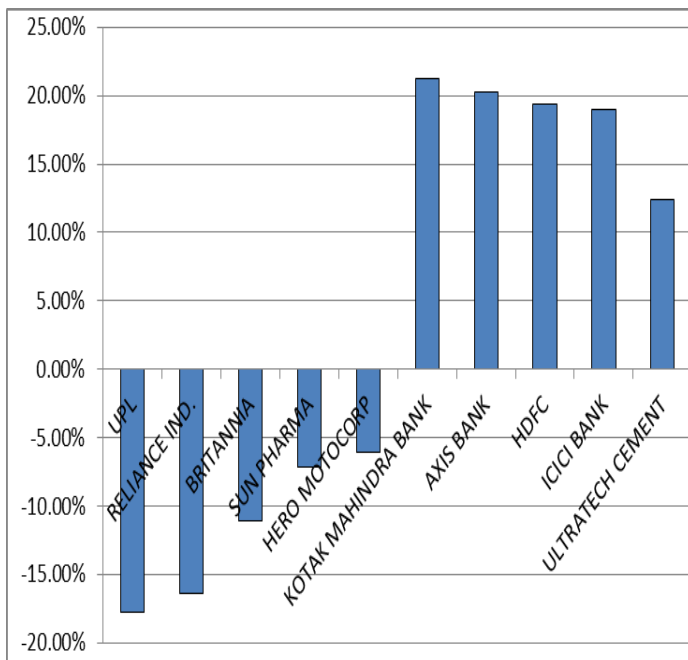


Short Position

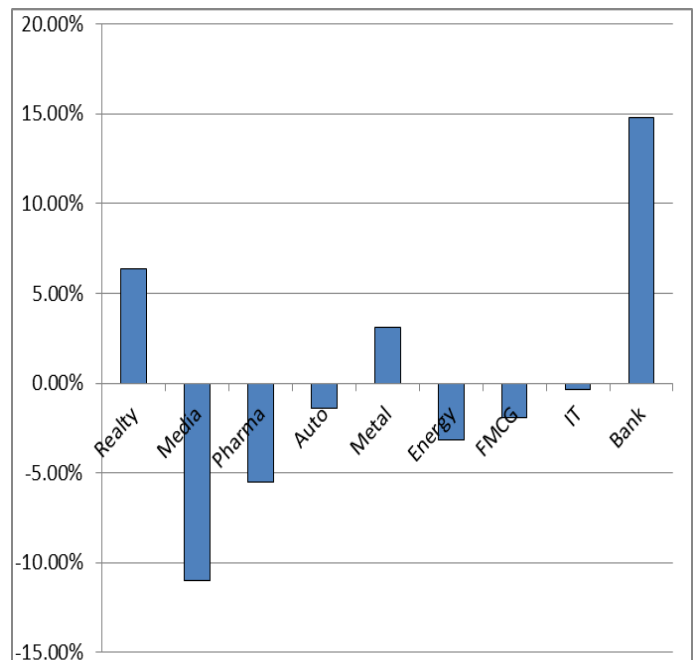


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532683	AIAENG	02-Nov-20	540180	VBL	03-Nov-20
541153	BANDHANBNK	02-Nov-20	506235	ALEMBICLTD	03-Nov-20
532321	CADILAHC	02-Nov-20	540073	BLS	03-Nov-20
506395	COROMANDEL	02-Nov-20	534691	COMCL	03-Nov-20
532210	CUB	02-Nov-20	539986	COMSYN	03-Nov-20
500495	ESCORTS	02-Nov-20	500117	DCW	03-Nov-20
541557	FINEORG	02-Nov-20	532180	DHANBANK	03-Nov-20
500010	HDFC	02-Nov-20	523127	EIHAHOTELS	03-Nov-20
517569	KEI	02-Nov-20	500123	ELANTAS	03-Nov-20
539551	NH	02-Nov-20	508906	EVERESTIND	03-Nov-20
532555	NTPC	02-Nov-20	532285	GEOJITFSL	03-Nov-20
532466	OFSS	02-Nov-20	522263	JMCPROJECT	03-Nov-20
500680	PFIZER	02-Nov-20	531633	LINCOPH	03-Nov-20
532461	PNB	02-Nov-20	530011	MANGCHEFER	03-Nov-20
539150	PNCINFRA	02-Nov-20	531453	MOHITIND	03-Nov-20
500260	RAMCOCEM	02-Nov-20	524558	NEULANLAB	03-Nov-20
530549	SHILPAMED	02-Nov-20	512626	ORBTEXP	03-Nov-20
532498	SHRIRAMCIT	02-Nov-20	504879	ORIENTABRA	03-Nov-20
501301	TATAINVEST	02-Nov-20	506579	ORIENTCQ	03-Nov-20
540212	TCIEXP	02-Nov-20	534076	ORIENTREF	03-Nov-20
533655	TRITURBINE	02-Nov-20	514354	PREMIERPOL	03-Nov-20
500238	WHIRLPOOL	02-Nov-20	542907	PRINCEPIPE	03-Nov-20
532300	WOCKPHARMA	02-Nov-20	532369	RAMCOIND	03-Nov-20
505537	ZEEL	02-Nov-20	532370	RAMCOSYS	03-Nov-20
531335	ZYDUSWELL	02-Nov-20	532735	RSYSTEMINT	03-Nov-20
505010	AUTOAXLES	02-Nov-20	517059	SALZER	03-Nov-20
532430	BFUTILITIE	02-Nov-20	532419	SMARTLINK	03-Nov-20
532123	BSELINFRA	02-Nov-20	532815	SMSPHARMA	03-Nov-20
532610	DWARKESH	02-Nov-20	532349	TCI	03-Nov-20
538979	GRNLAMIND	02-Nov-20	500429	UNIPHOS	03-Nov-20
532457	GULPOLY	02-Nov-20	513216	UTTAMSTL	03-Nov-20
532944	ONMOBILE	02-Nov-20	500439	VHL	03-Nov-20
513605	SRIPIPES	02-Nov-20	538598	VISHAL	03-Nov-20
532390	TAJGVK	02-Nov-20	512599	ADANIENT	04-Nov-20
533393	TCIDEVELOP	02-Nov-20	541450	ADANIGREEN	04-Nov-20
533158	THANGAMAYL	02-Nov-20	500877	APOLLOTYRE	04-Nov-20
524129	VINYLINDIA	02-Nov-20	500038	BALRAMCHIN	04-Nov-20
538268	WONDERLA	02-Nov-20	500042	BASF	04-Nov-20
542066	ADANIGAS	03-Nov-20	500840	EIHOTEL	04-Nov-20
532921	ADANIPOINTS	03-Nov-20	509557	GARFIBRES	04-Nov-20
532331	AJANTPHARM	03-Nov-20	540743	GODREJAGRO	04-Nov-20
534804	CARERATING	03-Nov-20	500104	HINDPETRO	04-Nov-20
504973	CHOLAHLDNG	03-Nov-20	500850	INDHOTEL	04-Nov-20
500096	DABUR	03-Nov-20	500380	JKLAKSHMI	04-Nov-20
500645	DEEPAKFERT	03-Nov-20	539597	JSLHISAR	04-Nov-20
540596	ERIS	03-Nov-20	530019	JUBILANT	04-Nov-20
533150	GODREJPROP	03-Nov-20	532926	JYOTHYLAB	04-Nov-20
500690	GSFC	03-Nov-20	522287	KALPATPOWR*	04-Nov-20
532636	IIFL	03-Nov-20	532714	KEC	04-Nov-20
532705	JAGRAN	03-Nov-20	500257	LUPIN	04-Nov-20
533148	JSWENERGY	03-Nov-20	523385	NILKAMAL	04-Nov-20
500165	KANSAINER	03-Nov-20	500331	PIDILITIND	04-Nov-20
533398	MUTHOOTFIN	03-Nov-20	500112	SBIN	04-Nov-20
500338	PRSMJOHNSN	03-Nov-20	503806	SRF	04-Nov-20
532689	PVR	03-Nov-20	500403	SUNDRMFAST	04-Nov-20
520111	RATNAMANI	03-Nov-20	500411	THERMAX	04-Nov-20
524715	SUNPHARMA	03-Nov-20	515030	ASAHIINDIA	04-Nov-20

Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500041	BANARISUG	04-Nov-20	517214	DIGISPICE	05-Nov-20
526829	CONFIPET	04-Nov-20	500133	ESABINDIA	05-Nov-20
532528	DATAMATICS	04-Nov-20	533121	EXPLEOSOL	05-Nov-20
532700	ENIL	04-Nov-20	532767	GAYAPROJ	05-Nov-20
532726	GALLANTT	04-Nov-20	532734	GPIL	05-Nov-20
533265	GALLISPAT	04-Nov-20	533761	GPTINFRA	05-Nov-20
532345	GATI	04-Nov-20	532775	GTLINFRA	05-Nov-20
539725	GOKULAGRO	04-Nov-20	532835	ICRA	05-Nov-20
526797	GREENPLY	04-Nov-20	500241	KIRLOSIBROS	05-Nov-20
543227	HAPPSTMNDS	04-Nov-20	524518	KREBSBIO	05-Nov-20
524735	HIKAL	04-Nov-20	500249	KSB	05-Nov-20
526683	HOTELRUGBY	04-Nov-20	533169	MANINFRA	05-Nov-20
533192	KCPSUGIND	04-Nov-20	540704	MATRIMONY	05-Nov-20
524709	NACLIND	04-Nov-20	540078	MITSU	05-Nov-20
504112	NELCO	04-Nov-20	532376	MRO-TEK	05-Nov-20
516082	NRAGRINDQ	04-Nov-20	520043	MUNJALSHOW	05-Nov-20
532934	PPAP	04-Nov-20	511766	MUTHTFN	05-Nov-20
522205	PRAJIND	04-Nov-20	542231	NILASPACE	05-Nov-20
509220	PTL	04-Nov-20	500672	NOVARTIND	05-Nov-20
514142	TTL	04-Nov-20	500337	PRIMESECU	05-Nov-20
532432	UNITDSPR	04-Nov-20	530117	PRIVISCL	05-Nov-20
509055	VISAKAIND	04-Nov-20	534597	RTNINFRA	05-Nov-20
540691	ABCAPITAL	05-Nov-20	533122	RTNPOWER	05-Nov-20
533096	ADANIPOWER	05-Nov-20	542337	SPENCER	05-Nov-20
539254	ADANITRANS	05-Nov-20	542920	SUMICHEM	05-Nov-20
506820	ASTRAZEN	05-Nov-20	532371	TTML	05-Nov-20
500031	BAJAJELEC	05-Nov-20	533156	VASCONEQ	05-Nov-20
509480	BERGEPAIN	05-Nov-20	533252	WELINV	05-Nov-20
500335	BIRLACORPN	05-Nov-20	535755	ABFRL	06-Nov-20
532400	BSOFT	05-Nov-20	539523	ALKEM	06-Nov-20
524742	CAPPL	05-Nov-20	532749	ALLCARGO	06-Nov-20
500085	CHAMBLFERT	05-Nov-20	500477	ASHOKLEY	06-Nov-20
531344	CONCOR	05-Nov-20	532830	ASTRAL	06-Nov-20
542216	DALBHARAT	05-Nov-20	523319	BALMLAWRIE	06-Nov-20
532839	DISHTV	05-Nov-20	532149	BANKINDIA	06-Nov-20
532927	ECLERX	05-Nov-20	500049	BEL	06-Nov-20
531162	EMAMILTD	05-Nov-20	500048	BEML	06-Nov-20
532424	GODREJCP	05-Nov-20	500103	BHEL	06-Nov-20
501455	GREAVESCOT	05-Nov-20	500530	BOSCHLTD	06-Nov-20
539336	GUJGAS	05-Nov-20	532885	CENTRALBK	06-Nov-20
541336	INDOSTAR	05-Nov-20	500084	CESC	06-Nov-20
532706	INOXLEISUR	05-Nov-20	531595	CGCL	06-Nov-20
520051	JAMNAAUTO	05-Nov-20	500087	CIPLA	06-Nov-20
538962	MINDACORP	05-Nov-20	541770	CREDITACC	06-Nov-20
531548	SOMANYCERA	05-Nov-20	540047	DBL	06-Nov-20
532779	TORNTPOWER	05-Nov-20	500033	FORCEMOT	06-Nov-20
500251	TRENT	05-Nov-20	532296	GLENMARK	06-Nov-20
524200	VINATIORGA	05-Nov-20	500670	GNFC	06-Nov-20
526921	21STCENMGM	05-Nov-20	538567	GULFOILLUB	06-Nov-20
500002	ABB	05-Nov-20	530005	INDIACEM	06-Nov-20
517041	ADORWELD	05-Nov-20	539083	INOXWIND	06-Nov-20
531978	AMBIKCO	05-Nov-20	532388	IOB	06-Nov-20
532259	APARINDS	05-Nov-20	500875	ITC	06-Nov-20
542919	ARTEMISMED	05-Nov-20	532209	J&K;KBANK	06-Nov-20
542333	CESCVENTURE	05-Nov-20	530813	KRBL	06-Nov-20
534758	CIGNITI	05-Nov-20	539524	LALPATHLAB	06-Nov-20
540724	DIAMONDYD	05-Nov-20	541233	LEMONTREE	06-Nov-20

Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
531213	MANAPPURAM	06-Nov-20	512529	SEQUENT	06-Nov-20
500290	MRF	06-Nov-20	512289	SHIRPUR-G	06-Nov-20
532955	RECLTD	06-Nov-20	505192	SMLISUZU	06-Nov-20
500113	SAIL	06-Nov-20	590072	SUNDRMBRAK	06-Nov-20
523598	SCI	06-Nov-20	532782	SUTLEJTEX	06-Nov-20
532221	SONATSOFTW	06-Nov-20	519091	TASTYBIT	06-Nov-20
500800	TATACONSUM	06-Nov-20	540210	TMRVL	06-Nov-20
532515	TVTODAY	06-Nov-20	540902	AMBER	07-Nov-20
532478	UBL	06-Nov-20	532488	DIVISLAB	07-Nov-20
532477	UNIONBANK	06-Nov-20	531599	FDC	07-Nov-20
500295	VEDL	06-Nov-20	514043	HIMATSEIDE	07-Nov-20
500575	VOLTAS	06-Nov-20	524494	IPCALAB	07-Nov-20
539118	VRLOG	06-Nov-20	534690	LAKSHVILAS	07-Nov-20
505533	WESTLIFE	06-Nov-20	524000	MAGMA	07-Nov-20
532762	ACE	06-Nov-20	532865	MEGH	07-Nov-20
532875	ADSL	06-Nov-20	532784	SOBHA	07-Nov-20
513349	AJMERA	06-Nov-20	542752	AFFLE	07-Nov-20
532994	ARCHIDPLY	06-Nov-20	539251	BALKRISHNA	07-Nov-20
532668	AURIONPRO	06-Nov-20	533267	CANTABIL	07-Nov-20
533303	BFINVEST	06-Nov-20	530871	CHEMBOND	07-Nov-20
539290	BINDALAGRO	06-Nov-20	533146	DLINKINDIA	07-Nov-20
543233	CHEMCON	06-Nov-20	526227	FILATEX	07-Nov-20
542729	DCMNVL	06-Nov-20	509635	HINDCOMPOS	07-Nov-20
519588	DFM	06-Nov-20	533047	IMFA	07-Nov-20
500119	DHAMPURSUG	06-Nov-20	524330	JAYAGROGN	07-Nov-20
500089	DICIND	06-Nov-20	502157	MANGLMCEM	07-Nov-20
522074	ELGIEQUIP	06-Nov-20	537291	NATHBIOGEN	07-Nov-20
500650	EXCELINDUS	06-Nov-20	519494	NKIND	07-Nov-20
530655	GOODLUCK	06-Nov-20	524820	PANAMAPET	07-Nov-20
500168	GOODYEAR	06-Nov-20	530555	PARACABLES	07-Nov-20
500179	HCL-INSYS	06-Nov-20	514300	PIONEEREMB	07-Nov-20
532761	HOVS	06-Nov-20	532604	SALSTEEL	07-Nov-20
500201	INDIAGLYCO	06-Nov-20	504614	SARDAEN	07-Nov-20
532612	INDOCO	06-Nov-20	502450	SESHAPAPER	07-Nov-20
524164	IOLCP	06-Nov-20	513436	SHAHALLOYS	07-Nov-20
531543	JINDWORLD	06-Nov-20	503811	SIYSIL	07-Nov-20
533320	JUBLINDS	06-Nov-20	532513	TVSELECT	07-Nov-20
539276	KAYA	06-Nov-20	542904	UJJIVANSFB	07-Nov-20
512597	KEYFINSER	06-Nov-20	511333	VLSFINANCE	07-Nov-20
500243	KIRLOSIND	06-Nov-20	541403	DOLLAR	08-Nov-20
500259	LYKALABS	06-Nov-20	500710	AKZOINDIA	09-Nov-20
532896	MAGNUM	06-Nov-20	506285	BAYERCROP	09-Nov-20
524404	MARKSANS	06-Nov-20	500125	EIDPARRY	09-Nov-20
540401	MAXIMUS	06-Nov-20	517174	HONAUT	09-Nov-20
538836	MONTECARLO	06-Nov-20	532644	JKCEMENT	09-Nov-20
532722	NITCO	06-Nov-20	500730	NOCIL	09-Nov-20
500317	OSWALAGRO	06-Nov-20	533106	OIL	09-Nov-20
524570	PODARPIGQ	06-Nov-20	534809	PCJEWELLER	09-Nov-20
532460	PONNIERODE	06-Nov-20	532524	PTC	09-Nov-20
539678	QUICKHEAL	06-Nov-20	540425	SHANKARA	09-Nov-20
500356	RAMANEWS	06-Nov-20	523261	VENKYS	09-Nov-20
500111	RELCAPITAL	06-Nov-20	507880	VIPIND	09-Nov-20
540709	RELHOME	06-Nov-20	519183	ADFFOODS	09-Nov-20
520008	RICOAUTO	06-Nov-20	532212	ARCHIES	09-Nov-20
590051	SAKSOFT	06-Nov-20	505688	BHARATGEAR	09-Nov-20
541163	SANDHAR	06-Nov-20	514045	BSL	09-Nov-20
534139	SCHNEIDER	06-Nov-20	500097	DALMIASUG	09-Nov-20

Economic Calendar					
Country	Monday 02nd Nov 2020	Tuesday 03rd Nov 2020	Wednesday 04th Nov 2020	Thursday 05th Nov 2020	Friday 06th Nov 2020
US	Manufacturing PMI	U.S. Presidential Election, Factory Orders	API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Trade Balance, Crude Oil Inventories	Initial Jobless Claims, Nonfarm Productivity	Fed Interest Rate Decision, Nonfarm Payrolls, Unemployment Rate
UK/EUROPE	Manufacturing PMI	Eurogroup Meetings	EU Economic Forecasts	Retail Sales, BoE Interest Rate Decision	
INDIA	Nikkei Markit Manufacturing PMI		Nikkei Services PMI , M3 Money Supply		Deposit Growth

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

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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

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