

NIFTY KEY LEVELS

Support 1 : 11750
Support 2 : 11700
Resistance1:12150
Resistance2:12200

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 11783.35 and made a low of 11756.40. From there it moved towards the high of 11929.65 and closed positive at 11908.50 levels. Broader buying was seen in AUTO, IT, FMCG, PSU BANK, PVT BANK, MEDIA and PHARMA traded positive, while rest closed with negative bias. India VIX closed negative by -4.29% at 23.20.

Ambiguity over US election results keep the market on tenterhooks but index turned strong in the last hour of trade backed by IT & Pharma. Occurrence of bullish candle with higher low suggest upside swing in near term. On sustaining above 12000, it can extend up to 12200 levels. Support lies at 11750- 11700 zone.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,616.14	0.88%
NIFTY	11,908.50	0.80%
BANK NIFTY	25,771.50	0.35%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,847.66	1.34%
NASDAQ	11,590.78	3.85%
CAC	4,922.85	2.44%
DAX	12,324.22	1.95%
FTSE	5,883.26	1.67%
EW ALL SHARE	19,904.74	0.79%

Morning Asian Market (8:30 am)

SGX NIFTY	12,095.20	1.58%
NIKKIE	23,997.50	1.28%
HANG SENG	25,452.95	2.28%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,810.00	-1.53%
SILVER	61,320.00	-2.18%
CRUDEOIL	40.78	-1.09%
NATURALGAS	227.30	-0.87%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.74	0.46%
RS./EURO	87.27	0.37%
RS./POUND	96.71	0.24%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.89	-0.20%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Nov-20	6303	6157	146
Nov-20	21609	18448	3161
2020	1340741	1386664	(45922)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Nov-20	4429	4437	(8)
Nov-20	12562	14205	(1643)
2020	952700	902525	50174

Events Today

Bonus Issue

SRD

Dividend

KOPRAN

AMBUJACEM

CASTROLIND

SUPPETRO

MARICO

SUPREMEIND

VAIBHAVGBL

ISEC

Stock Split

CONTPTR

Ex-Date: 05/11/2020

Results

ABCAPITAL

ADANIPOWER

ADANITRANS

ASTRAZEN

BAJAJELEC

BERGEPAIN

BIRLACORPN

BSOFT

CAPPL

CHAMBLFERT

CONCOR

DALBHARAT

DISHTV

ECLERX

Please refer to page pg 11 for Bulk deals, Dividends, Bonus, Splits, Buyback.

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

RELAXO	NEUTRAL	05-Nov-20
<p>Relaxo's revenue de grew in the 2QFY21 by 7.4% YoY while EBITDA margins showed the improvement of 520 bps YoY to 22%. Open footwears demand grew in the quarter due to work from home and management is confident about the growth in open footwears for next 2 years. With the shift to work from home demand for the formal footwears de grew and revival in growth may take some time. With 50000 plus retailers, 700 distributors and 396 exclusive brand outlets Relaxo have strong distribution network and is one of the largest in the Indian footwear industry and continuous investment by company in the expansion of distribution network would be beneficial in near term. As the current situation improves and offices and schools start opening the demand for formal footwears will see a growth. We are monitoring the situation and as the situation improves rating can change. We value the stock at Rs 634 per share (60x FY22E EPS) and maintain our NEUTRAL rating on the stock.</p>		

DABUR	NEUTRAL	05-Nov-20
<p>Dabur has reported numbers remained better than our expectations with domestic FMCG volume growth of 16.8% YoY on the back of strong growth from Health supplements, Digestives, OTC, Ethical, Oral care, Shampoo and Skin care. Going ahead, better performance from rural and urban, increased distributions, traction from the new launches of differentiated products in healthcare and hygiene range, lower unit packs (LUP), higher focus on digital platforms are expected to drive sales while the company's discretionary portfolio Home Care and Hair Oils in HPC may remain subdued on account of discretionary nature of the portfolio and CSD impact. The CSD, HORECA trade channels are expected to continue to remain impacted amidst Pandemic while Modern trade channel are expected to recover led by unlocks happening in different regions. E-commerce platforms is expected to continue its growth trajectory led by consumer divergence towards online shopping. On the margin front, the margin expansion will be restricted to lower levels or may remain stable due to higher Ad & P expense. Thus, considering lower than expected margin expansion we maintain our NEUTRAL rating with a target price of Rs. 532.</p>		

SHRIRAMCIT	NEUTRAL	04-Nov-20
<p>On the growth front growth has not been there in last few quarters and the management cautious stance on SME book continue to drag the growth in next quarter as the management expects growth is likely to be flat or 2-3% in FY21. We also remain cautious on the same. Asset quality has been better. Only 1% of the customers are likely to opt for the restructuring. The management guided credit cost of 2.5-3% for next 2 quarters. We maintain NEUTRAL rating on the stock and value the stock at 0.85 x BVFY22E to reach at target price of Rs 977.</p>		

MUTHOOTFIN	NEUTRAL	04-Nov-20
<p>AUM growth has been largely above our expectations on the account of strong performance from gold loan segment as it is the growth driver. The management is looking at 15% AUM growth for FY21. Margins have been better QoQ. Increased preference for gold loans is likely to further boost the growth of the company. Collections in non-gold loan segment is also improving. We value the stock at 3.14 x FY22E to reach at target price of Rs 1301 with NEUTRAL Rating.</p>		

ZYDUSWELL	ACCUMULATE	04-Nov-20
<p>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.</p>		

- ❑ US markets continue to move higher as election gridlock continues
- ❑ Dow up 1.34%; S&P500 up 2.20%; Nasdaq up 3.85%
- ❑ European indices closed strongly with gains over 2%
- ❑ SGX Nifty Fut trades at 12080 up 172 pts at 7.30am IST today
- ❑ Asian markets started day with strong gains
- ❑ Crude show profit booking: Brent 40.73\$; WTI 38.66\$/bbl
- ❑ USDINR trades well above 74 levels
- ❑ PM Modi to meet 20 Global Funds today
- ❑ Maharashtra allows opening cinema halls with 50% capacity
- ❑ Y'day in cash seg: FIIs bought 146 crs; DIIs sold 8 crs
- ❑ FIIs gross volumes lower by 2000 crs y'day vs a day earlier
- ❑ Index Futures: FIIs reduced 1798 longs; added 2307 shorts
- ❑ FIIs net long exposure in Index Futures at 48%
- ❑ Index Options Buying: FIIs bought 3524 calls and 3281 Puts
- ❑ Index Options Writing: FIIs added 9565 Calls and 1656 Puts
- ❑ Nifty gains 350 points from Monday's low
- ❑ Nifty Life time high 12430 to be watched and support 20-DMA at 11833
- ❑ Y'day RIL saw 1250 Crs worth of delivery buying
- ❑ Markets gap up opening can lead to heavy short covering
- ❑ The reason market is surging is because Senate stays with Republicans and hence Biden won't be able to move much with his tax hikes
- ❑ Pidilite: Strong on all counts; Margins 27.3% vs estimate 22.2%; C&B vol 8% growth
- ❑ United Spirits: strong vol recovery; Ebitda margins 14.5% vs est 13.5%
- ❑ Apollo Tyres: Ebitda margins 16.2% vs est 12.8%; Ebitda 695 crs vs est 532 crs
- ❑ SRF: operating profit margins 27.7% vs 19.3% (YoY)
- ❑ JK Lakshmi: operating profit at 187 crs vs poll of 152 crs
- ❑ HPCL Rev up 37%: board approves share buyback at 250/sh via open mkt
- ❑ Lupin Q2FY21: Rev at 3835crs (above street estimates)
- ❑ Today Earnings: Godrej Cons, Emami, Berger Paints, Concor, DalmiaBharat

Stock In News

- ❑ **India's services activity grows in October for first time in eight months:** Activity in India's dominant services industry, expanded for the first time in eight months in October as demand surged, but pandemic-hit firms continued to cut jobs, a private survey showed on Wednesday. The Nikkei/IHS Markit Services Purchasing Managers' Index climbed to 54.1 in October from September's 49.8. It was the highest reading since February and comfortably above the 50-mark separating growth from contraction.
- ❑ **Happiest Minds Technologies Q2FY21** U.S. Dollar revenue up 5.4% to \$24.7 million Revenue up 0.5% to Rs 187.9 crore Net profit down 32.1% to Rs 34.1 crore Ebitda up 3.3% to Rs 49.4 crore Ebitda margin at 26.3% from 25.6% All numbers are consolidated and compared on a quarter-on-quarter basis.
- ❑ **United Spirits Q2FY21** Revenue down 6.5% to Rs 2,145.9 crore Net profit down 42.8% to Rs 128.4 crore Ebitda down 35.1% to Rs 269.7 crore Ebitda margin at 12.6% from 18.1% Higher raw material costs and higher excise impact margins All numbers are standalone and compared on a year-on-year basis.
- ❑ **SRF Q2FY21** Revenue up 21% to Rs 2,100.8 crore Net profit up 57% to Rs 315.2 crore Ebitda up 73% to Rs 572.5 crore Ebitda margin at 27.3% from 19% Tax expenses rise to Rs 116.4 crore from Rs 4.1 crore Lower raw material costs and other expenses aid margins All numbers are consolidated and compared on a year-on-year basis.
- ❑ **HPCL Q2FY21:** The company reported a net profit of Rs 2,477.4 crore in Q2FY21 as against Rs 1,052.3 crore while revenue declined 14.9 percent to Rs 51,773.3 crore from Rs 60,868.4 crore, YoY. Q2 Gross Refining Margin was at \$5.11/bbl versus \$2.83, YoY. The board approved Rs 2,500 crore share buyback at Rs 250 per share.
- ❑ **Pidilite Industries Q2FY21** Revenue up 4% to Rs 1,880.3 crore Net profit up 10% to Rs 356.4 crore Ebitda up 39.2% to Rs 512.7 crore Ebitda margin at 27.3% from 20.4% Lower raw material costs and expenses aid margin expansion All numbers are consolidated and compared on a year-on-year basis.
- ❑ **JK Lakshmi Cement Q2FY21:** The company's net profit in Q2FY21 rose 75.5 percent to Rs 80.6 crore from Rs 45.9 crore while revenue increased 11.7 percent to Rs 1,045 crore from Rs 935 crore, YoY.
- ❑ **Apollo Tyres Q2FY21:** The company's net profit in Q2FY21 jumped to Rs 200 crore from Rs 83.1 crore and revenue increased 7.4 percent to Rs 4,282.6 crore from Rs 3,985.8 crore, YoY.
- ❑ **Inox Leisure / PVR:** Maharashtra Government allows Cinema halls / multiplexes to open with 50% of their seating capacity in areas outside the containment zone starting today. No eatables will be allowed inside. SoP will be issued by the cultural affairs department and local authorities.

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

RATNAMANI 2QFY21 Concall Highlights:

- ❑ Revenue in 2QFY21 is Rs. 577 Cr. and PAT is 56.69 Cr. revenue and PAT remain muted on YoY basis.
- ❑ Order in hand as on 1ST Oct is Rs. 1178 cr. consist domestic order worth Rs. 980 and Exports Rs. 198 Cr.
- ❑ CS and SS division order stood at Rs. 739 Cr. and Rs. 439 Cr. respectively.
- ❑ Within CS division; management recently received an order for Oil and Gas for city gas distribution pipe of around Rs. 400 Cr. in 2QFY21.
- ❑ For SS division, management is expected order lining up for this division going ahead. However, decision is still pending for the same which is expected to be taken by Nov-Dec. 2020.
- ❑ Order materialization is taking longer time, due to Corona as well as slowdown in Oil and gas expansion.
- ❑ Management already received API approval audited for LSAW for cross country pipe business, new capacity of 150000 T and management is through for API line in a month.
- ❑ Management will start commercial production in 3QFY21 for CC division.
- ❑ Due to certain approvals particularly from Europe and some delay in approval, capacity expansion for SS division delayed further.
- ❑ Management will try for the local approvals for SS division additional capacity approvals and expected to do the same by 3QFY21. However, internationally particularly from Italy management will need help through video call for approval to start the production.
- ❑ Management is focusing to start the SS additional capacity trial production to start by the end of 3QFY21.
- ❑ Europe and other counties are putting lockdown either for 1-2 week or a month which is cautious for the management what if weather it would have happened in India, as well.
- ❑ However, management is still continue its order booking and production despite the dilemma of lockdown further happening in India.
- ❑ Refinery Steel is taking longer time to release the order else management is positive in respect to order bookings going ahead.
- ❑ Order booking in SS division increases in terms of lower amount orders.
- ❑ Longer term visibility is there with management, however due to this lockdown and slowdown across the Oil and gas expansion near term visibility is uncertain.

JYOTHYLAB 2QFY21 Concall Highlights:

- ❑ As per Management, overall consumer sentiments have improved with opening up of economic activities.
- ❑ As per Management, general trade is doing well, Modern trade and CSD channels continues to remain subdued.
- ❑ Rural demand is superior than urban led by good monsoon and government initiatives undertaken to uplift rural economy.
- ❑ For the Company E-commerce grew by 1.75 times.
- ❑ Ujala Fabric was has come back to pre-COVID level while Crisp and shine may take a quarter to normalise.
- ❑ Henko remained impacted due to stress in modern trade and CSD channels.
- ❑ The Company passed on the benefit of softer RM prices in fabric care portfolio in selected SKUs which in turn impacted the top line.
- ❑ The Company's breakup between coils and liquid stood at 70:30 and want to take liquid to on much better side.
- ❑ Rural and Urban Portfolio mix stood at 40:60.
- ❑ MT, CSD, e-commerce contributed to the extent of 20% of business in which e-commerce contribution has increased from 2% to 3% while MT contribution stood in a range of 7-8% and remaining comes from CSD channel.
- ❑ The Management expects rural demand to sustain for long term.
- ❑ For the Company general trade contribution stood at 80%.
- ❑ The Management, aims to deliver sustainable steady volume led growth.
- ❑ The Management, expects gross margin to remain in the existing range while maintain EBITDA margin in between 15-16% for FY21.
- ❑ The Management, expects to increase media spend going forward.
- ❑ The Management, expects working capital days to be at 20 days going forward.

SBIN Q2FY21 Concall highlights

- ❑ As per the management, Most of the companies are suggesting that the activity levels are touching 70-80% of the Pre-COVID Levels.
- ❑ Disbursement in the home loan and the other personal loans are higher than the corresponding period last year.
- ❑ The Pro forma slippages stands at Rs 14388 Cr, bank has been able to pullback almost half of the Pro-forma slippages in October . Out of the SME slippages during the quarter bank has been able to pull back majority of them.
- ❑ Bank has raised Rs 19,931 Cr in Tier 2 and AT1 capital during Q2FY21.
- ❑ Collection efficiency excluding the agriculture is 97% in value term for the September 2020. Highest collection efficiency is in unsecured personal loans. In October Collection efficiency has slightly increased to around 97.5%.
- ❑ Employee cost increase was because the bank had earlier made the provision for salary increase at the rate of 10%, but it was revised to 15%. About 600 Cr of the expenses increase are for normal salary increase which are expected to remain out of total Rs 1600 Cr increase.
- ❑ Slippages plus restructuring during the FY21 is expected to be around Rs 60000 Cr. Normal Slippages in second half is expected to be Rs 20000 Cr. Overall Slippage ratio for the year would be around 2.5% for the FY21.
- ❑ Bank has not done the any NII reversal during the quarter. Net impact of reversal would be around Rs 400 Cr which can happen in coming quarter.
- ❑ Restructuring request received for the retail is about Rs 2500 Cr and for corporate it is around Rs 4000 Cr.
- ❑ PCR in the corporate book is around 88%.
- ❑ Sanctions under the Government guarantee scheme stands at around Rs 25000 Cr and Disbursements are Rs 22000 Cr.
- ❑ Normal Recoveries in the second half is expected to be Rs 6000 Cr to Rs 7000 Cr. This recovery does not include recovery expected in steel and housing company.
- ❑ Reduction in the rating profile of the corporates is partly because of the economic conditions of these corporates , and partly on account of drawings from these profile
- ❑ 94% of the personal loan book is from the government servants and there are around 1.5 Cr salary accounts and penetration levels are just about 19% which gives opportunities to grow in future.
- ❑ Growth in Xpress Credit portfolio is not a cause of worry and management is confident of the asset quality. 100% of the portfolio in the Xpress Credit is salaried employee out of which 94% is government and defense.
- ❑ Bank is looking to take SBI YONO beyond personal banking as is now into YONO Agri as well.
- ❑ On capital raising front management feels with kind of growth they expect, they should be able to manage it through the plough back of profits.
- ❑ Exposure to tourism and hotel is just about 0.47% and Aviation and airport is also 0.47%.
- ❑ Bank is evaluating the corporate book accounts on granular basis and and whenever the bank sees any probability of stress they would provide for it.

VBL 3QCY20 Concall Highlights:

- ❑ The Company witnessed healthy recovery in demand in 2QFY21 especially from rural and semi urban areas which in turn restricted the volume de-growth to 6-7% YoY in domestic markets.
- ❑ On consolidated basis the company registered reported 4% decline in volumes while witnessed strong growth of 12% in Sep-20 vs. Sep-19 with reopening of out-door facilities.
- ❑ Higher mix of better realization product and rationalized trade promotions lead to 3.6% growth in net revenue.
- ❑ The Company's International Business grew by 5.8% YoY during the quarter.
- ❑ The Company's all manufacturing facilities are now operating at near to normal utilisation level.
- ❑ The Company's total Sales volume were down 4% YoY at 119.5 million cases vs. 124.5 million cases in 3QCY19.
- ❑ The Company's total Sales volume in India were down 6.7% YoY at 91.5 million cases vs. 98.1 million cases in 3QCY19.

Category wise volume break-up:

- Carbonated Soft Drinks (CSD): 74%
- Juices: 6%
- Water: 20%
- ❑ Depreciation increased by 5.7% on account of capitalisation of slice 200 ml Tetra line and lease accounting under Ind AS 116.
- ❑ Finance cost declined by 33.2% on account of QIP concluded by company in Sep-19 leading to repayment of debt thereby lowering average cost of borrowing to 7% which in turn favored PAT growth.
- ❑ In home consumption has grown drastically and so the company launched one of the consumer packs of 1.25 litres at a price of Rs. 50 and the same has done extremely well.
- ❑ For the Company in Home consumption has gone up in between 20-25% and do not expect the number to go down.
- ❑ For the company large packs has grown by double digits.
- ❑ Realization per case improved 8% YoY due to higher proportion of CSD sales and rationalized trade promotions.
- ❑ Debt level as of 3QCY20 Rs. 2830 cr.
- ❑ The Company's % of institutional sales stood at 2-3% and is a small part of volume.
- ❑ For the Company on the go consumption stood in a range of 7-8% in 3QCY20 and as of now the same stood at 13% and expect the trend to improve gradually with the opening up economic activities.
- ❑ For the Company rural mix stood at more than 30% while semi urban stood at ~30%.
- ❑ CAPEX Spent-Rs. 400 cr. and majority of the capex has already happened.
- ❑ In the Long-run the company will open another plant for Tropicana and may cost Rs. 100 cr.
- ❑ New territory volume (South & West) stood at 77 mn cases out of 274 MT mn cases a of 9MCY20.
- ❑ The Company is confident of catering to the upcoming demand on the back of strong distribution network and manufacturing facilities.
- ❑ The Management is hopeful with regard to demand in coming months led by demand from rural and semi urban on the back of good monsoon and government packages.
- ❑ The Company is confident of delivering encouraging growth in sales and profitability.

Management Concall**PVR 2QFY21 Concall Highlights:**

- PVR has almost nil revenue in its core movie exhibition business. The company reported losses driven by continue fixed cost.
- Consolidated revenue in 2QFY21 was Rs. 111 Cr. vs 979 Cr. in 2QFY20, Consolidated EBITDA loss was Rs. 14 Cr. against the positive EBITDA of 324 Cr. in 2QFY20.
- Loss during the quarter was Rs. 148 Cr. vs profit of Rs. 48 Cr. in 2QFY20.
- After adjusting the impact of IND AS 116, Leases Revenue EBITDA PAT for the company would have been Rs. 44 Cr., Rs. -81 Cr. and Rs. -116 Cr. respectively.
- The company continue its strategy of aggressively controlling cost as well as augment liquidity, with this efforts PVR enable to reduce its fixed cost by over 70% in 2QFY21 as compare to 2QFY20 excluding rent.
- Monthly fixed cost excluding rent came down to Rs. 24 Cr. Vs Rs. 86 Cr. last year.
- PVR is actively engagement with all our developer partner for rent and so far settlements have been reached for almost 60% of cinemas rent as complete rent waiver during lockdown and significant discounts on rent post reopening.
- Discussion with remaining developers are in progress and expected to close once cinemas are allowed to reopen in those states.
- PVR has shown its liquidity using its judicious mix of debt and equity and by the end of the quarter Rs. 50 Cr. of liquidity is available, which is sufficient to sustain its operations and made all obligation.
- Ministry of home affairs has unlocked 5.0 guideline allowed cinemas to reopen from 15th Oct onwards, with 50% capacity.
- So far 16 States and UTs where PVR have presence were permitted PVR to restart operations, Out of which 831 screens; 575 plus screens have received permissions to reopen.
- Management is eagerly waiting on significantly opening up other states such as Maharashtra and Telangana where business can gradually get back to normal.
- Management is taking precautions so that customers and employee feel safe at PVR Cinemas.
- Management is hoping once the new content will release the business will gradually recover.

ESCORTS 2QFY21 Concall Highlights:**Agri Machinery:**

- The tractor industry is expected to grow at low double digit in FY21.
- The company witnessed supply side issues in October month and it will take one more month to get resolved.
- The company has largely sold above 40HP tractors which are primarily used in agricultural activities. However, the mix will deteriorate going ahead as construction activities have started to pick up.
- The company has lost 100bps market share and it is expected to be lower than last year. (FY20 market share was 11%). The target market share would be 15% by FY22.
- The management expects 17-18% margins levels are sustainable going ahead based on volume of 24000 units and above.
- The management plans to increase tractor capacity to 12500 units per month from current 10000 units per month and will spend close to Rs.80-90 crores for capacity addition.
- The company has produced 11000 tractors per month in September and October.
- The JV started supplying tractors to Kubota for exports. The production from the plant will also be available for Escorts from next fiscal.
- The target for FY22 may delay for 1-1.5 years.
- Capacity utilization stands at 85% levels.

Construction Equipment:

- Served industry (Backhoe Loaders, Pick n carry crane and Compactors) went up by ~31%YoY to 13000 units in Q2FY21.
- The construction activities have started and the management expects it to pick up from Q4FY21 onwards.

Railways Equipment Division:

- The orderbook remains intact but there is postponement of order execution due to slow pick up in railway activity.
- Currently the orderbook stands at Rs.350 crores to be executed over next 6-8 months.
- The management expects new orders to come in from January onwards.

Others:

- The overall capex guidance is Rs.300-350 crores.
- The capital reduction will take 6-9 months which is under NCLT process.

ICICIGI: 2QFY21 Concall Highlights:

Segment performance

- The motor insurance segment improved due to personal mobility, rural sentiments, and health concern.
- Health insurance is showing the highest growth due to high awareness and government regulation.
- The company is confident the fire insurance will show robust growth due to the price hike. The marine and engineering line will degrow this year.
- The industry growth as per GI Council is 1.4% in 1HFY21. The industry GDP is moving to 968.32 billion in 1HFY21 from 951.28 Billion in 1HFY20.
- For the overall industry, COVID -19 claims as of 30 Sep is 3.24 Lakhs out of which, 17000 cases (150 Crs) were with ICICIGI.
- The new trend is the digital solution used by customers.
- The company is investing in technology in AI and ML, automated AI solution-processed three times the Motor claims as compared to March 2020.
- GDP of the company has grown by 0.8% compared to the industry growth that is 1.4%.
- Excluding the crop segment GDPI growth of the company is 1.1% as compared to the industry growth of 2.8%.
- The company believes that the focus on the primary segment led to growth.
- For the expansion of the segment the company is expanding the distribution network in Tier 3 and Tier 4 cities.
- In this quarter the company has announced a bank assurance tie-up with Yes Bank.
- The company is entering into an arrangement with Bharati Axa to acquire a Non-Life Insurance business. The expenses incurred are 0.31 billion that is charged on 2QFY21 and 1HFY21.
- The company is confident that the 2HFY21 will have better growth in premium earned due to an increase in Motor insurance during the festive season that is 3QFY.
- The expenses ratios have some impact from the acquisition in 3QFY20 the depreciation expenses are charged month on month. Thus, the impact on Q-O-Q growth is more visible.
- The company is confident that the loss ratio will be less in FY21 as compared to FY20.
- The company is seeing benefits on frequency claims in the fire insurance due to the price increase.
- The company in 1HY21 has impairment on equity stock from FY20, a reversal of impairment is done and the actual value is shown on the P&L.
- The Motor insurance Mix for the company is
 - CV-15%
 - Car-50-55%
 - Two-wheeler - 20-25%
- From Nov the new customer will have revised prices and the renewal book from January.
- The price increase will be around 7-8% on the weighted average basis.
- According to the company the traffic on the online platform for health have increased but others segment have remained the same. The online sale is significantly less percentage of the overall sales in GWP.

Management Interview

PVR Management Interview:

- Management focus currently is to nearly reduced fixed cost, as looking towards no revenue in 2QFY21.
- Management has brought down their fixed cost by 75-80%, also management is being able to talk to landlord and manage to loan waiver for most of the leased premises for the period premises are shut.
- Nil revenue in 2QFY21 from core movie exhibition business.
- Management has also received discount on the rentals after the premises got open till the end of these financial year.
- Next 4-5 months will be tricky once its all open and it will take around 6-8 weeks to built customer confidence and movies will also get slotted.
- Management is hoping 6-8 weeks after opening to release a mid-budget films after which it will start with block buster.
- In near term, management is focusing on managing their cost tightly till the movie planned or by the end of these financial year.
- Management is in connect actively with producers as the key to watch out is as opening up of Maharashtra which is very important state for hindi film release (around 20-25% of revenue from hindi film release) hoping to receive soon permissions to open cinemas in Maharashtra.
- Out of 831 screens 575 + screens have received permission to reopen.
- Occupancy to these screens are still challenging for the management, it's around mid-single digits.

BULK DEAL

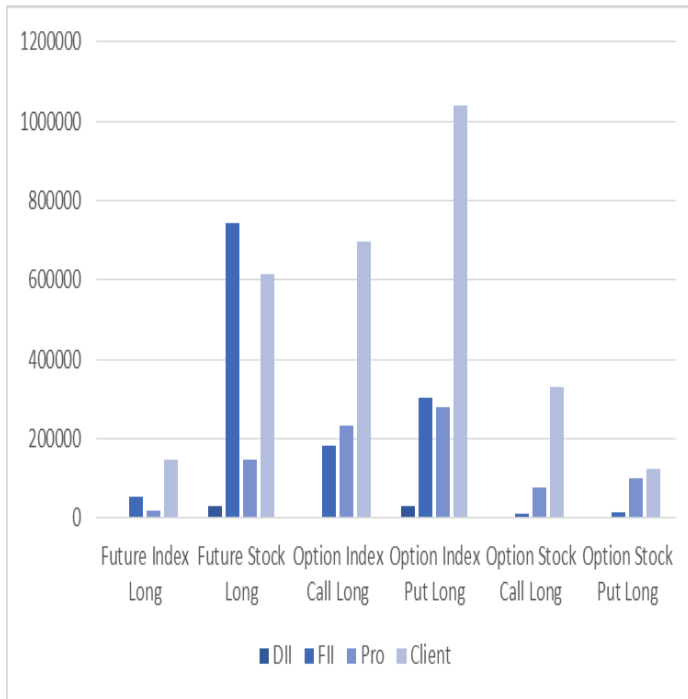
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	04-11-20	ADANIPTS	EUROPACIFIC GROWTH FUND	S	25,759,633	352.01
BSE	04-11-20	AGRIMONY	AMIT M CHATURVEDI	B	80,000	4.5
BSE	04-11-20	AGRIMONY	ISPA EXIM PVT LTD	B	100,000	4.5
BSE	04-11-20	AGRIMONY	ARTHA VRDDHI LIMITED	S	210,000	4.5
BSE	04-11-20	AMFL	ZALAK PURVESH PARIKH	S	111,472	1.2
BSE	04-11-20	CHANDRAP	PRAMOD KUMAR CHAUDHARY	B	27,000	26.91
BSE	04-11-20	KRETTOSYS	HATHILA VANESHBHAI RASUBHAI	B	95,500	3.49
BSE	04-11-20	MAXIMUS	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	B	85,000	118
BSE	04-11-20	MAXIMUS	SAJANKUMAR RAMESHWARLAL BAJAJ	S	85,000	118
BSE	04-11-20	PRISMEDI	BIJENDER	B	68,280	22.2
BSE	04-11-20	PRISMEDI	SUNIL KUMAR RANA	S	41,000	22.26
BSE	04-11-20	ROJL	DARSHAN ORNA LIMITED	S	33,000	33
BSE	04-11-20	SHINEFASH	SHRENI SHARES PRIVATE LIMITED	B	9,000	39.87
BSE	04-11-20	SHINEFASH	SHRENI SHARES PRIVATE LIMITED	S	3,000	40

Corporate Action

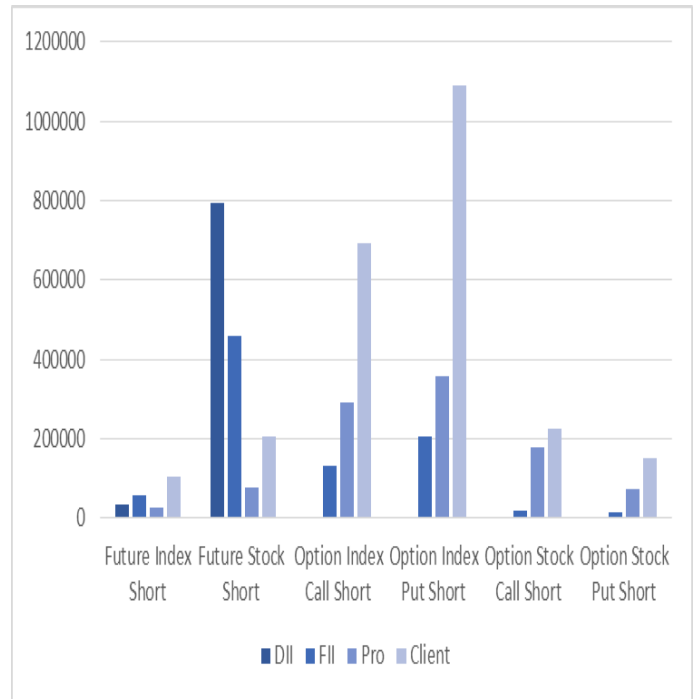
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	508814	COSMOFILMS	06-11-20	Buy Back of Shares	09-Nov-20
BSE	532783	DAAWAT	06-11-20	Interim Dividend - Rs. - 0.5000	09-Nov-20
BSE	500336	SURYAROSNI	06-11-20	Interim Dividend - Rs. - 1.5000	09-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

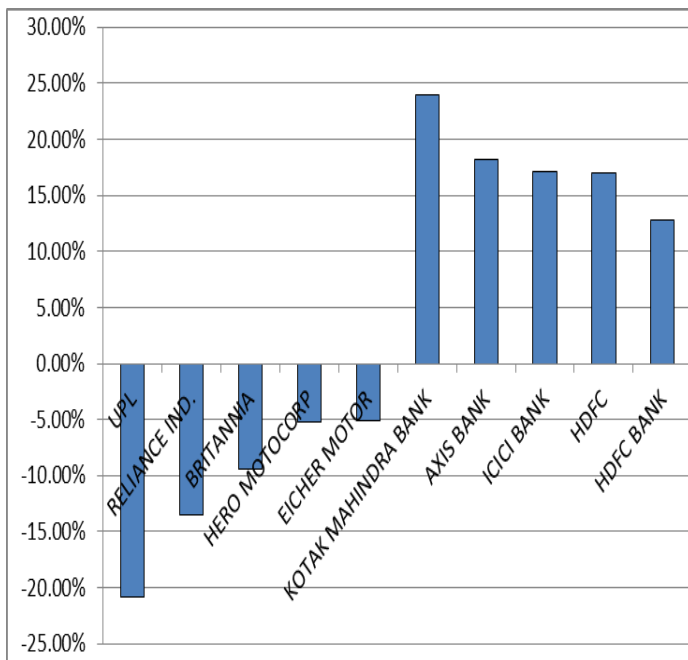


Short Position

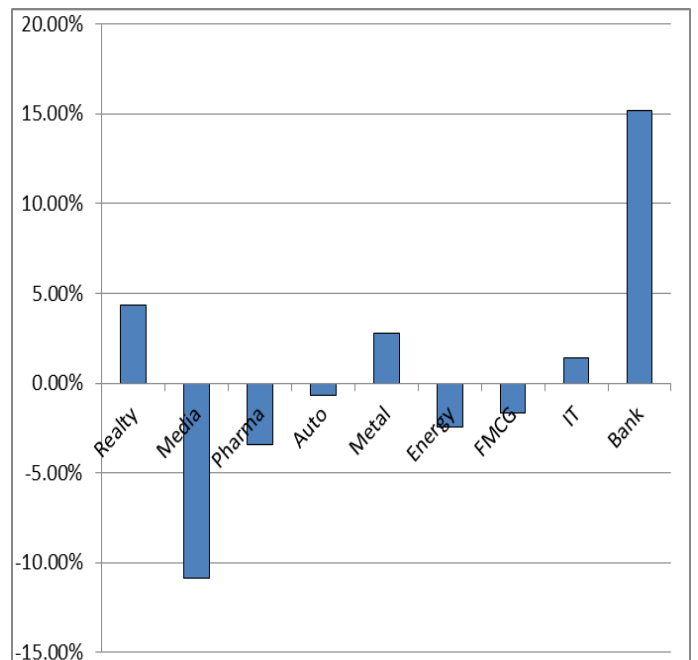


MARKET MOVERS (1 MONTH CHANGE)

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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