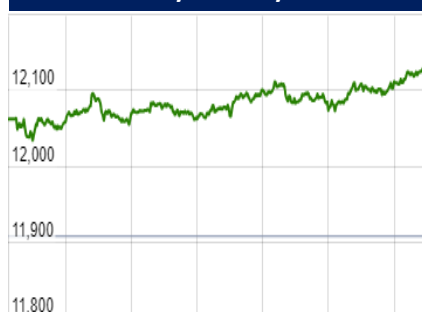


NIFTY KEY LEVELS

Support 1 : 12025
Support 2 : 11950
Resistance1:12250
Resistance2:12430

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 12062.40 and made a low of 12027.60. From there it moved towards the high of 12131.10 and closed positive at 12120.30 levels. On Sectoral front REALTY closed with negative bias, while rest closed in positive. India VIX closed negative by -9.62% at 20.96.

In line with our projection, nifty gave bullish breakaway gap up opening which indicates uptrend continuation. Without showing any fatigue, it continued to trade with positive momentum on north side. The next important resistances are placed at 12250 and 12430 levels, which could offer key resistance for the market on the higher side. Now key support is shifted higher towards 12025 followed by 11950 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	41,340.16	1.78%
NIFTY	12,120.30	1.78%
BANK NIFTY	26,313.10	2.10%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,390.18	1.95%
NASDAQ	11,890.93	2.59%
CAC	4,983.99	1.24%
DAX	12,568.09	1.98%
FTSE	5,906.18	0.39%
EW ALL SHARE	20,264.30	1.81%

Morning Asian Market (8:30 am)

SGX NIFTY	12,169.80	0.15%
NIKKIE	24,342.50	0.98%
HANG SENG	25,785.00	0.35%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	52,077.00	2.47%
SILVER	64,125.00	4.46%
CRUDEOIL	40.34	-0.86%
NATURALGAS	221.90	-2.38%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.38	-0.48%
RS./EURO	87.48	0.24%
RS./POUND	96.84	0.14%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.86	-0.03%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Nov-20	9963	4594	5368
Nov-20	31572	23042	8530
2020	1350704	1391258	(40554)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
05-Nov-20	3589	5797	(2208)
Nov-20	16150	20001	(3851)
2020	956289	908322	47966

Events Today

Buy Back

COSMOFILMS

Dividend

DAAWAT

SURYAROSNI

Ex-Date: 06/11/2020

Results

ABFRL
ALKEM
ALLCARGO
ASHOKLEY
ASTRAL
BALMLAWRIE
BANKINDIA
BEL
BEML
BHEL
BOSCHLTD
CENTRALBK
CESC
CGCL
CIPLA
CREDITACC
DBL
FORCEMOT
GLENMARK
GNFC
GULFOILLUB
INDIACEM

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

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

RATNAMANI

ACCUMULATE

05-Nov-20

Lower volumes during the quarter due to uncertain demand outlook along with order confirmation already lined up delayed based on slowdown in Oil and Gas, petrochemicals and other sector capacity expansion plans based on this current pandemic. Sequential margin expansion in 2QFY21 is based on improvement in operating efficiencies. Volumes for the coming quarters will remain under pressure in near term due to this pandemic which leads lockdown across the country. However, on long run management is confident with respect to volumes coming up. Based on certain approvals delay in the coming capacity expansion will also add revenue in long run. We remain our stance to ACCUMULATE the stock at Rs. 1365 valued at 15 times EV/EBITDA FY22E.

SUNPHARMA

ACCUMULATE

05-Nov-20

SUNPHARMA reported an increase of 5% YoY in the overall revenues of 2QFY21 on account of recovering sales in different markets. US market has shown increase in sales as speciality revenue has increased over Q1 for products like Ilumya, cequa and odomzo while Levulan sales are yet to recover. Company has launched 22 new products this quarter and expects to launch 2-3 products in the next quarter. For the quarter, 1 ANDA was filed and 4 approvals were received. Additionally, the pipeline includes 55 approved NDAs while 6 NDAs await US FDA approval. The OAI status on the Halol plant still remains an overhang. We maintain our ACCUMULATE stance with a target price of Rs. 550.

ESCORTS

BUY

05-Nov-20

The demand situation remained buoyant in 1HFY21 driven healthy widespread rainfall and kharif crop output which led to preponement of rabi sowing. Going ahead the growth rate will taper down but the management expects tractor industry to post 11-12%YoY growth in FY21. The sale of 40HP and above segment was higher due to high tractor usage in agricultural activities. The construction and railways equipment division are expected to ramp up from 4QFY21. The management expects 200-300 bps margin expansion for tractor segment going ahead based on cost cutting initiatives and improved product mix. We increase our FY22 EPS estimates by 6%. We value ESCORTS at 24x FY22e EPS to arrive at a target price of Rs.1474 and recommend BUY.

RBLBANK

NEUTRAL

05-Nov-20

RBLBANK Posted an resilient quarter amongst the tough condition, the NII growth during the quarter was affected on account of interest reversals. Including the Interest reversals the NIM was steady. Cost of fund has reduced big which has helped in supporting the profitability. Advance growth continued to be muted led by management conservative approach. The momentum in micro banking and credit cards is building up but the management still remains very cautious with respect to new business origination. Despite these segments incurring high credit costs during the year, they are expected to remain profitable. But with recent capital raise some advance growth is expected to pick up going forward. Collection efficiency has been improving but slippage expected to be high during the second half owing to the moratorium. Credit cost is expected to remain high but reduction in cost of fund and cost control should give some support. We remain conservative given the current economic situation and maintain Neutral with TP of 176 at 0.8XBVFY22E.

SBIN

BUY

05-Nov-20

SBI had an healthy quarter led by Steady NII growth along with the improvement in the NIM on account of reduction in cost of fund. AUM growth during the quarter was moderate but with disbursement improving the growth in expected to pick up steadily. Collection efficiency of the bank was strong during the quarter and is improving ,the slippages level are expected to be high going forward with management guiding the slippage ratio to be around 2.5% for the current year. Recoveries are expected to improve going forward into H2FY21.Provisioning might remain high but improvement in core profitability is expected to support the overall profitability. Management believes they don't need to raise capital currently and growth would be supported by plough back of the profits. Going forward trends in collection efficiency and other stress emerging on account of economic uncertainty needs to be tracked. We maintain BUY with TP of 240 at 0.8XBVFY22E.

- ❑ US indices continues moving high even though elections results awaited
- ❑ Dow up 1.95%; S&P500 up 1.95%; Nasdaq up 2.59%
- ❑ SGX Nifty Fut trades at 12178 up 3 pts at 7.30 am IST today
- ❑ Asian starts positively: HangSeng up 0.29%; Nikkei up 0.97%
- ❑ Crude trades firm; Brent at 40.36\$/bbl; WTI Nymex at 38.19\$/bbl
- ❑ Dollar Index trades at 92.71; Gold trades at one month high at 1945\$
- ❑ PM Modi hard sells India's growth story to global investors
- ❑ US Fed leaves policy rates unchanged; stresses need for more monetary and fiscal stimulus
- ❑ Y'day in cash seg: FIIs bought 5368 crs; DIIs sold 2208 crs
- ❑ Index Futures: FIIs added 25444 longs and reduced 15421 shorts
- ❑ Index Futures: FIIs net long 65% vs 40% at start of week
- ❑ Nifty Nov Futures premium moves higher to 23 pts vs 12.35 pts earlier
- ❑ Nifty Open Interest 1.13crs up 7.92 lkh; BankNifty OI 18.77 Lkh up 1.84 lkh
- ❑ Nifty Put Call Ratio at 1.66 vs 1.53
- ❑ This week: Nifty up 4.1%; BankNifty up 10%
- ❑ FIIs buying in cash seg y'day was one of the highest
- ❑ FIIs are bracing for to test all time highs without hedges
- ❑ BankNifty looks to move higher towards 27000
- ❑ Results today: ITC, Cipla, AshokLey, IndiaCem, Voltas, Sail
- ❑ RIL gets 9555 crs from PIF in Reliance Retail; y'day GDR up 5.2%
- ❑ Berger Paints strong results with margins at 19.2% vs poll of 17.2%
- ❑ Concor results above estimates on all front
- ❑ Dalmia Bharat: Sales volume at 4.8MT vs poll of 4.65MT; operating profit at 703 crs
- ❑ Adani Power revenue up 31% YoY at 7749 crs; Net profit at 2228 crs vs 3.9 crs
- ❑ Birla Corp: Ebitda up 22.6% at 382.7 crs
- ❑ Chambal Fertilizers Ebitda growth of 33.4% at 742 crs; Margins 18.6% vs 15.7% YoY

Stock In News

- ❑ **SEBI relaxes overseas investment limit for mutual funds:** The Securities and Exchange Board of India (SEBI) has increased the overseas investment limit for individual mutual funds (MFs) to \$600 million. Earlier, this limit was \$300 million. The regulator in a circular issued on November 5, 2020, stated that within the overall industry limit of \$7 billion, each fund house can make a maximum of \$600 million in overseas investments.
- ❑ **India to play the role of global growth engine, says PM Narendra Modi:** Prime Minister Narendra Modi on Thursday invited major global investors to be part of India's growth story, saying the country has systems and companies with high environmental, social, and governance (ESG) score. The PM said his government wants India's economy to be a large contributor to global growth. "A strong and vibrant India can contribute to the stabilisation of the world economic order. We will do whatever it takes to make India the engine of global growth resurgence," PM Modi said following the Virtual Global Investor Roundtable 2020. Major global investors, including pension funds and sovereign wealth funds across the world, took part in the conference.
- ❑ **Aviation Stocks:** The cap on the number of domestic flights that Indian airlines are permitted to operate would be increased to 70-75 percent of their pre-COVID levels as the passenger traffic surges, the Ministry of Civil Aviation (MOCA) said on November 5.
- ❑ **Reliance:** Saudi Arabia Public Investment Fund to invest Rs 9,555 crore for a 2.04% stake in Reliance Retail Ventures. The investment values Reliance Retail Ventures at a pre-money equity valuation of Rs 4.58 lakh crore.
- ❑ **Aditya Birla Capital Q2FY21** Revenue up 14% to Rs 4,879 crore Net profit up 3% to Rs 264 crore Gross disbursement in lending business returns to Pre-Covid-19 levels in September All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Berger Paints Q2FY21** Revenue up 9% to Rs 1,742.6 crore Net profit up 13.3% to Rs 220.9 crore Ebitda up 33.5% to Rs 335.2 crore Ebitda margin at 19.2% from 15.7% Lower raw material costs aid margins All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Adani Power Q2FY21** Revenue up 31% to Rs 7,749.2 crore Net profit of Rs 2,228.1 crore from Rs 3.9 crore Ebitda up 3 times to Rs 4,042.6 crore Ebitda margin at 52.2% from 22.8% Lower fuel costs, lower transmission charges and higher realisations aid margins Net profit aided by higher other income All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Dalmia Bharat Q2FY21** Revenue up 7.8% to Rs 2,410 crore Net profit of Rs 232 crore from Rs 27 crore Ebitda up 49.3% to Rs 703 crore - highest ever Ebitda margin at 29.2% from 21.1% Ebitda per tonne at Rs 1,457 from Rs 1,039 Sales volume at 4.8 MT from 4.47 MT Lower power and freight expenses aid margins All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Birla Corporation Q2FY21:** The company's net profit in Q2FY21 rose 88.6 percent to Rs 166.6 crore from Rs 88.3 crore while revenue increased 1.7 percent to Rs 1,654.2 crore from Rs 1,626.9 crore, YoY. Ebitda up 22.6% at 382.7 Crs.
- ❑ **Chambal Fertilisers Q2FY21:** The company's net profit in Q2FY21 rose 14.7 percent to Rs 436.7 crore from Rs 380.8 crore while revenue increased 12.3 percent to Rs 3,986.9 crore from Rs 3,550.1 crore, YoY. Ebitda growth of 33.4% at 742 crs; Margins 18.6% vs 15.7% YoY.

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

CARERATING 2QFY21 Concall Highlights:

2QFY21 Result Update:

- Decline in surveillance business due to , economic downturns and unpredictability.
- Requirement of debt, overall uncertainty will continue for another two quarters.
- macroeconomic environment for rating business has been tight this year, beginning to improve due to unlock
- growth and credit to manufacturing has been 4.5 lower, between the April and sept period, while to services it is -0.7%
- within manufacturing growth in credit for large industries has decline by 5.1 % while for that for MSME has increased due to mostly guarantee support provide by the government.
- higher corporate bond issuance, but shorter-term issuance in form of commercial paper, have been lower.
- most of the issuance are from financial sector, and only exception have been of PSUs dominant player in capital race.
- Bank credit growth negative with credit risk perception being a concern
- Additional liquidity facility set up through LTROs , TLTROs , largely making capital accessible for high rate , not necessarily across the board which is a clearly seen in last 6 months. Also due to risk in NPAs in the banking system.
- inflation at 7.3% , has not allowed RBI to cut any rates for the repo rate still at 4%

Company's Performance

Standalone:

- operating Income increase by 7.5% , in Q2
- expenditure was down 5.9 % , and hence increase of 19.8% in operating profit
- PAT M at 39% and bulk of the EBIDTA increase have actually been lost to larger tax.

Consolidated:

- PAT 36.73 to 35.8 % due to tax
- BOD has decided an interim dividend of Rs 8 per share FV 10/-
- No improvement in bank lending, Bank Credit for one half is down 1% and for the full year expect a growth of about 3 - 4% , due to guarantee scheme
- H1 Revenue 120 Cr in Q2 v/s 128 Cr in Q1 in standalone basis 5 % down ,as GDP degrows certain adjustment to keep close to last year performance and to normalise. some of the surveillance data and reports weren't finished due to lack of audited financials.
- Focused on talented man power, quality outreach and SME business
- Employee expense to be remain same
- Market share has improved in first half as per trend mostly as performance has increased in surveillance and initial rating business and this segment will help in making business in capital market.
- ESOP expenditure - 10 lakh stock option to employees will be granted in second half of the year as the grant will come in second half.
- Higher NPAs this year around 15 %

GODREJCP 2QFY21 Concall Highlights:

2QFY21 Result Highlights:

- The Company's HI remained impacted on account of regional lockdown in Guwahati for 21 days where lot of HI production happens. The management expects much better performance in 3QFY21.
- Africa business margins remained low on account of higher saliency of braids driven by consumer shift towards value format within hair extensions and the company is seeing the shift gradually changing and do not expect the same to be a reason for margin erosion going ahead.
- The Company's HI business gained market share in electric while may have lost market share in coils and aerosols due to regional lockdowns.
- The Company witnessed low double-digit secondary sales growth in HI in 2QFY21 while and momentum in Sep & October was good.
- In India the company is a market leader for Hi, Air freshener, Hair colours while stands in 2nd position in Soaps. In International markets, The Company is a market leader in Air freshener and HI in Indonesia market.
- The Company's e-commerce salience in India stood at 4-4.5% and the business is more than doubled as of now.
- Management guidance:
 - The Management remains optimistic in medium term for Indonesia business.
 - The Management expects 300-400 bps margin expansion from Africa business in at least next 2-3 years.
 - The Management expects sequential improvement in Hair colour to continue on the back of festivals and more people movement.
 - The Management is confident of delivering strong profitable sales growth from LATAM business going forward.
 - As per Management, spends in digital is moving up as of now and the trend will continue going forward.
 - The Management targets a cost saving 4-5% of sales in FY21 from both domestic and international markets.

THERMAX 2QFY21 Concall Highlights:

- The amount of operations came to normal i.e 80-100% on capacity, run rate business and services side also. This means all operational areas have starts running.
- There are around 1000 cr worth project from last year based on the two big FGD orders.
- Many projects have to do redo thing because of govt. policies, budgeting and everything due to the China angles.
- The pipelines exists but it is unclear whether customer would create this projects or not.
- Cash flow management continued to be exceptionally good.
- There became an opportunity for the company to bring the digital tools in play which led to increased expansion in the business.
- Sustainability continues to be higher as customer are getting confident regarding projects which has 2-3 years payback.
- Won a major order for heater which is in oil and gas sector (largest heater developed for India).
- In September, the plant in Sri City produced 30 chillars that showed that plant is stable along with supply chain.
- The company started the new application by working with paper mill and taking non-recyclable solid waste (NRSW) through which the company is managing.
- The company managed the cost relatively well in terms of GNA expenses in entire way.
- Commodity prices will move up in future but the company's main focus is to continue the increase in speciality chemicals.
- There is additional capacity for Dahej plant i.e 800 tonne metric cube per month.
- Increase in spendings in two areas will be there i.e on Digital & Technology in coming years.
- The company started working on clearing of backlogs of around 5000 cr by time delivery of projects to customers.
- In chemical segment, there is an increase percentage in speciality chemicals and cost control on GNA side which helped in accelerating in numbers.
- 30% increase in EBIT as compared to historical trends due to increase in percentage of speciality chemicals and its capacity.
- Launched atom, a regular system to treat sewage water efficiently.
- Got an order for Assam Bio of 320 cr for agro, converting bamboo into fuel.
- Order booking for the quarter was down by 35% and the cement and refinery sectors were the largest contributors in that.
- In 2QFY21, Orders worth Rs 1114 cr and there is an exceptional loss of Rs 24.6 cr on account of VRS impairment of certain assets and provisions.
- One off expenses is there related to closure of foreign subsidiary disclosed in exceptional item. Some of the expenses of subsidiary does not classify under exceptional item so it is taken as regular expenses.
- On FGD execution there has been a delay due to covid impacts.

KEC: 2QFY21 Concall Highlights

- ❑ The revenue has grown by 16% YOY and 48% QOQ bases this is due to improvement by increasing labor strength, deployment of mechanization, automation, and digitalization initiative to improve productivity and quality of execution.
- ❑ The EBITDA margin of 9%, The margin is lower due to extra cost incurred due to COVID-19 precautions, the faster ramp-up of the railway and civil projects as compared to PNB (International), and depreciation of Brazilian Real and pandemic speed lead to cost acceleration in Brazil.
- ❑ The reduction in interest cost and optimization in tax cost lead to stable PAT Margins.
- ❑ YTD order inflow stand at 4366 Cr growth by 16% YOY.
- ❑ YTD Order Intake stands at Rs. 4,366 Cr – Growth of 16% ▪ Strengthened order book in International T&D with large orders in the Middle East and Africa
- ❑ Railways expanded its presence in the technologically enabled areas of urban infra with an order of metro electrification works. Railway segment revenue has grown by 45%, The company has expanded in this segment and have received Metro electrification project.
- ❑ Civil secured breakthrough orders in the Flue Gas Desulfurization (FGD) and Warehouse space. The civil segment has grown by 4 times as compared to the last quarter due to the Kochi Metro project, The company has started the second phase of the Kochi Metro project.
- ❑ Smart Infra forayed in the Defence segment
- ❑ Net Debt as of 30.Sep.2020 is 2425 Cr.
- ❑ The company recently acquired a transmission tower manufacturing unit in Dubai which has started operating.
- ❑ The company is confident that the performance will be good in the 2HFY21.
- ❑ The company has an order book + L1 of 23000 Cr. as of 30 Sep.
- ❑ The company has quoted roughly 30,000 Cr in the last few months.
- ❑ In the next 2-3 months the company has to quote 25000Cr orders.
- ❑ Tender Pipeline in SARC - 5000Cr tender is to be quoted in the next 2 months as per the organization.
- ❑ Hence, the company is confident that the performance in 2HFY21, FY 22, and 1HY23 will be very good.
- ❑ In Brazil, there is volatility in Commodity, labor, and government hence the company has lessened in taking orders.
- ❑ The cable segment is affected due to the hike in copper and metal prices.
- ❑ The company is expecting interest to go down the Q3 and Q4. In the year the management is expecting it to go down below 2.1.
- ❑ The working capital cycle, the management was able to collect money from Bill receivable. In the railways, the company got the bank guarantee back. The overall cost
- ❑ The banks are offering short term loans below MCLR.
- ❑ The MEIS (Merchandise Exports from India Scheme) has impacted the number that is approx 5-10Cr. There will be an impact in Q3 also as per the management due to the new scheme.
- ❑ The company is confident that NTD is 41%of sale, the target is 45-50% off the sale
- ❑ Middle east and Saudi Arabia order book is 2000Cr and 0 payment due is left.
- ❑ The railway electrification has a market of 6000Cr. The company is reducing its dependence in this market and switching to Metro.
- ❑ Domestic T&D - 10000-12000 Cr tender are underbidding, (Bid are in this month).
- ❑ State which is ordering is Karnataka, Andhra Pradesh, Assam, Tamil Nadu, Odisha, and Rajasthan.
- ❑ The company is looking into the transmission and supply chain to increase productivity.
- ❑ The growth in NT&D is not impacting the working cycle of the company.
- ❑ The management is expecting a 1% impact due to MEIS.
- ❑ The out of the borrowing 40% is in foreign currency. The foreign currency gain is expected to be 4-5 Cr.

MCDOWELL-N Q2FY21 Concall highlights

- ❑ Company has shown recovery in net sales majorly due to easing of lockdown and off trade sales .As businesses are opening up, company expects an increase in on trade sales.
- ❑ Gross margin is impacted due to contraction of owned and franchise business in Andra Pradesh due to RTM change which impacted the performance of the company.
- ❑ Overall Volume declined by 3% this quarter.
- ❑ EBITDA is 35.1% down to Rs 270 due to higher A&P to support McDowell's No.1 Whisky and Royal Challenge Whisky and lower fixed cost absorption.
- ❑ Profit after tax was Rs. 128 Crores, down 43%.
- ❑ P&A which accounts to 71% of net sales has shown strong increase of 123% QoQ mainly due to off trade sales and increase in house consumption.
- ❑ Company has started "Raising the Bar" initiative to provide support to the on-trade partners, helping them to safely welcome back consumers during these challenging times.
- ❑ On trade sale has started increasing as bars and restaurant have started opening.
- ❑ Operating cash flow remained strong which facilitated Rs 780 Crores of debt repayment during H1FY21.
- ❑ Lower segment prestige sales have shown an increase this quarter.
- ❑ The Popular segment net sales declined by 12% majorly due to lower franchise income and State mix.
- ❑ Karnataka has not seen price increase and hence is expected to see price hike in coming years.
- ❑ Foot fall at airport is increasing leading to increase in duty free sale.
- ❑ Sell-in is more than sell out this quarter.
- ❑ Off trade beer sale has reduced while spirit sales have shown an increase.

KALPATPOWR 2QFY21 Concall Highlights:

- ❑ KTPL and JMC operations have significant Growth as compared to Q1.

KTPL

- ❑ Sales growth have declined QoQ by 4.3% due to lingering effect of pandemic. But the company has targeted revenue to increase by 5 to 10 %
- ❑ In Q2FY21 T&D business declined by 5 %, Oil and gas Business improved by 13 % and Railway business declined by 25 %.
- ❑ PAT grew by 25% on account of healthy EBIDTA (focus on profitability) and sale of Jajjar transmission.
- ❑ Other expenses have gone up by 78 Cr in Q2 FY21 from previous Qtr on account of freight inward and outward, which did not happen in Q1 therefore got cumulated
- ❑ order level of 12292Cr in Q2 FY21. expect to deliver growth positions.
- ❑ increase in other income to 37 cr from 9 cr in previous Qtr on account of Dividend from subsidiaries including JMC so dividend is slightly high.

JMC:

- ❑ Revenue declined by 13.7 % QoQ in Q2 ,due to pandemic and extended monsoons
- ❑ Lower Turnover and non-recovery of cost is affecting the profitability of JMC.
- ❑ Ebitda margin was 9.1% in Q2FY21. And is expected to grow to 10%in coming Quarter.
- ❑ Order book is all time high of 14082Cr driven by commercial B &F and water projects.
- ❑ A big order from mangolia which has to be completed in 2 years. expected to increase revenue.
- ❑ Improvement in average per day collection of 52.4 lakhs due to relaxation in movement of vehicles.
- ❑ Restructuring in JMC , expected to be completed in february 2021 followed by asset monetisation.
- ❑ Shree Shubham logistics revenue grew by 21 % QoQ and 46 % EBIDTA because of higher utilization of warehousing space.

Market Reality Of KTPL :

- ❑ strategy to reduce pledge of KTPL shares.
- ❑ Real estate business facing unprecedented challenges due to regulations in the market scenario. Good demand in NMR on residential real estate driven by liquidity, reduce in interest rate, and reduce in stamp duty.
- ❑ Decline in Debt
- ❑ Majority of debt of 80 % in real estate corresponds to working capital, i.e construction finance for ongoing project, and lease rent discounting of completed commercial assets.
- ❑ servicing the debt and reduce in next 3 years depending on the life cycle of project.
- ❑ Also, started diversion, some of the asset in student commercial properties which will also help the company to reduce debt.
- ❑ Concrete plans to reduce debt further about 150 Cr between Jan to march FY 20-21 and another 150 by dec 21.

Reduction in Interest expenses due to :

- ❑ Focus on low capital employed ,
- ❑ Reduction in interest rate across the board, on CP or borrowings
- ❑ 22% - 25% was of borrowing on short term loans of 60 to 180 days that helps in early repayments.
- ❑ Expect interest rate to be at 1.5% to 1.7 % . and expected cash inflows would help in further reduction
- ❑ Focus on railways, bidding in lot more on african market. for oil and gas in middle east market.
- ❑ T&D is concern expect a growth of 5 % international domestic together, oil & gas to grew by 10-15%, railway by 10%.
- ❑ Collections particularly in south are good, Collections will be in same momentum.
- ❑ Good percentage shift in infra side basically on water projects and international projects. expectations 60 % infra 40% B & F. and within infra it could be 40 % domestic and 20 % international in next 1 .5 year.
- ❑ past 6 months there were less domestic orders, the company affirms on having more than 10,000 bids mostly by developers and private estate in coming period. Shortlisted by PGCIL on lot of project especially on EPC basis.

Management Interview

THERMAX: Management Interview Highlights

- Base business i.e standard products and services, working in plants, most of them are running above 90% standard runrate.
- On the project side, decision making slowed down but instead of that there is an announcement of a big project couple of days back.
- Capacity utilization is above 90% and company started working for backlog down which was of Rs 5000 crores.
- Customers started moving towards sustainability project which has 2-3 years payback.
- On fresh bookings, in 2QFY21, there is the strength in food pharma chemical sectors. Cement and steel also started recovery which benefits the company.
- In 2QFY21, Orders worth Rs 1114 cr and there is an exceptional loss of Rs 24.6 cr on account of VRS impairment of certain assets and provisions.

SBIN Management Interview

- Management believes that they have provided sufficiently for the legacy issues in the corporate book
- Bank has recovered about Rs 1100 Cr out of total of Rs 9000 Cr Proforma slippages from the Agri book. Collections in Agri were challenged mainly on account of the lockdown.
- Bank has maintained Credit cost guidance of 2% or less for the FY21.
- Accounts worth Rs 20000-Rs 25000 Cr have been referred to NCLT and some recovery is expected from the steel account awaiting resolution at NCLT.
- Management has given the slippage guidance on the basis of what they are seeing on the ground.
- NIM going forward will be a function of what market compulsions would be.
- Bank is not looking to raise any capital in FY21.

MUTHOOTFIN Management interview:

- There is no stress in gold loans as collateral value has gone up.
- The management expects loan growth to be higher than 15% growth guided earlier for FY21.
- Collection efficiency is 100% for gold loans, for other segments likely home loans and Vehicle Finance it is in the range of 84-87%. In personal loans it is 93%.
- Incremental cost of borrowing has come down and is likely to down going ahead and the company did NCD issue recently at only 7.5%.
- LTV stands at 61% currently. If interest accrued is added it stands at 63%.

ASHOKLEY Management interview

- Wholesale sales growth is backed up by retail growth. Retail sales have improved and the management expects recovery to continue, going ahead.
- Demand mainly coming from Intermediate Commercial Vehicle (ICV) and tippers used for construction and mining segment.
- ICV sales for industry rose 25% from September to October 2020. E-commerce sector and rural growth are leading to growth of ICVs. ICV demand is expected to continue in 2HFY21.
- The Company remain cautious on demand after festive season.

BULK DEAL

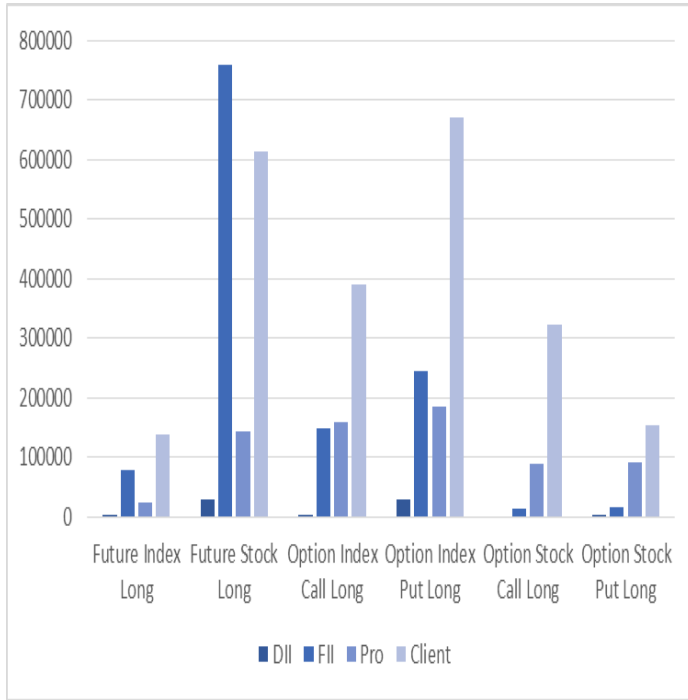
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	05-11-20	ARYAMAN	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	B	72,000	47
BSE	05-11-20	ARYAMAN	NILESH AMRATLAL SHAH	S	90,000	47
BSE	05-11-20	IGRL	SURENDRAPAL SINGH K MAKHIJA	B	376,000	5.41
BSE	05-11-20	IGRL	MEHTA VARSHABEN AKSHAY	S	116,000	5.41
BSE	05-11-20	IGRL	MEHTA AKSHAY	S	172,000	5.41
BSE	05-11-20	LKPFIN	DINESHKUMAR BABULAL SHAH	B	87,000	56.35
BSE	05-11-20	LKPFIN	SAUMIK KETAN DOSHI	S	182,540	57.88
BSE	05-11-20	PRISMEDI	SUNIL KUMAR RANA	B	54,609	22.99
BSE	05-11-20	PRISMEDI	ADITYA SOLANKI	S	50,000	23
BSE	05-11-20	RAPIDIN	PALLAVI SYNTHETICS PVT LTD	S	7,220	30.83
BSE	05-11-20	RAPIDIN	SOLUTION COMMERCIALS INDIA PVT LTD	B	6,220	30.8
BSE	05-11-20	REGENCY	KIRIT G MARFATIA	B	25,000	14.9
BSE	05-11-20	TARINI	NIRMALSH	B	156,000	3.78
BSE	05-11-20	TARINI	DISPLAY COMMERCIAL PRIVATE LIMITED	S	120,000	3.79
BSE	05-11-20	VAL	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	B	108,800	17.1
BSE	05-11-20	VAL	BHARATKUMAR NATWARLAL PARIKH	S	108,800	17.1
BSE	05-11-20	VIVIDM	SURENDRAPAL SINGH K MAKHIJA	B	50,400	28.5
BSE	05-11-20	WAA	MACRO COMMDEAL PRIVATE LIMITED	S	70,400	39.31
BSE	05-11-20	WAA	NIRMALSH	B	64,000	39.25
BSE	05-11-20	ZKHANDEN	RAKESH KUMAR ARORA HUF	S	4,261	13.96

Corporate Action

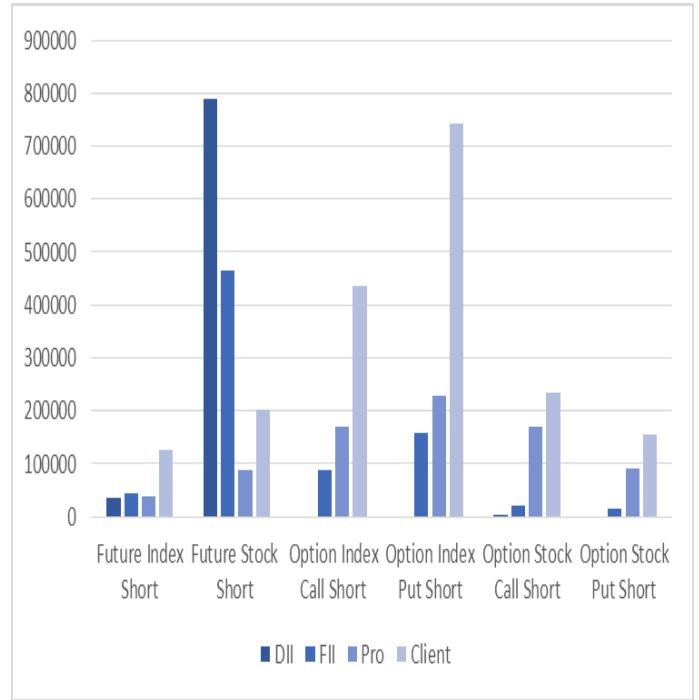
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532888	ASIANILES	09-11-20	Dividend - Rs. - 0.7000	-
BSE	542602	EMBASSY	09-11-20	Income Distribution RITES	10-Nov-20
BSE	507794	KHAICHEM	09-11-20	Interim Dividend - Rs. - 0.1000	10-Nov-20
BSE	523704	MASTEK	09-11-20	Interim Dividend - Rs. - 5.5000	10-Nov-20
BSE	538666	SHARDACROP	09-11-20	Interim Dividend - Rs. - 2.0000	10-Nov-20
BSE	511218	SRTRANSFIN	09-11-20	Interim Dividend - Rs. - 6.0000	10-Nov-20

PARTICIPANT WISE OPEN INTEREST

Long Position

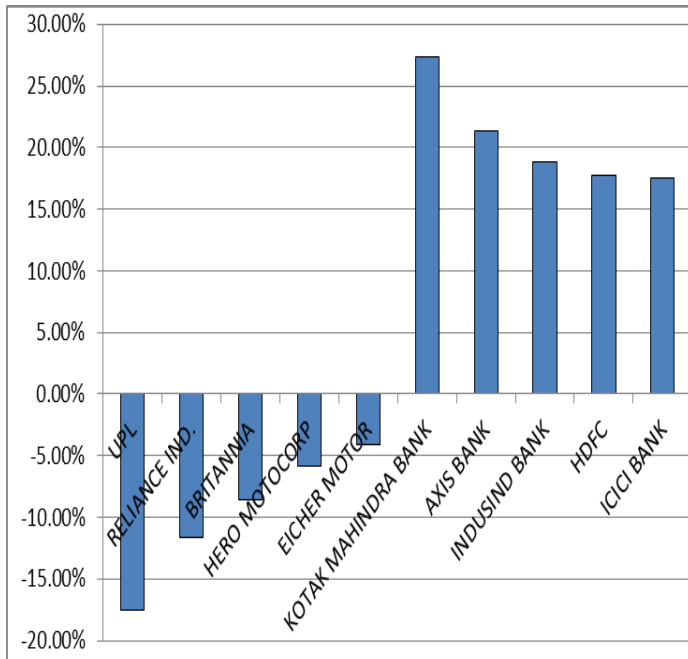


Short Position

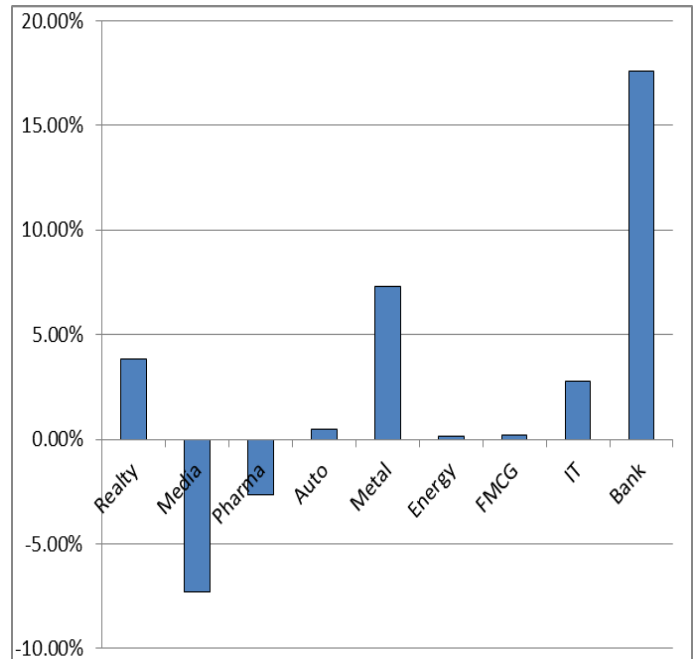


MARKET MOVERS (1 MONTH CHANGE)

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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Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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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