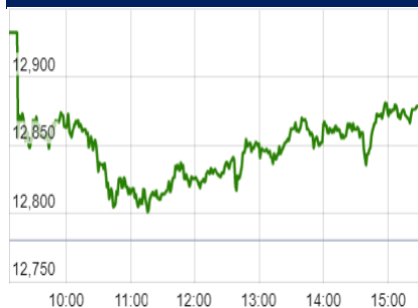


### NIFTY KEY LEVELS

Support 1 : 12757  
Support 2 : 12680  
Resistance1:13000  
Resistance2:13100

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 12932.50 and made a high of 12934.05. From there it moved towards the low of 12797.10 and closed positive at 12874.20 levels. Broader buying was seen in AUTO, PVT BANK, METAL, FIN SERVICE, PSU BANK and REALTY, while rest traded and closed with negative bias. India VIX closed positive by 3.51% at 19.80.

Nifty is not showing any sign of slowing down and continued its gap up opening, headed towards a new life time high of 12934 mark. It formed a hanging man on daily chart suggest decline has bought. If index hold above the low of hanging man (12797) then it can try to reach the psychological level of 13000 mark. While failure to do so initiate weakness towards 12680 & 12570 mark on downsides.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	43,952.71	0.72%
NIFTY	12,874.20	0.74%
BANK NIFTY	29,181.30	2.05%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	29,783.35	-0.56%
NASDAQ	11,899.34	-0.21%
CAC	5,483.00	0.21%
DAX	13,133.47	-0.04%
FTSE	6,365.33	-0.87%
EW ALL SHARE	21,204.17	0.54%

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

SGX NIFTY	12,881.00	-0.07%
NIKKIE	25,811.50	-0.78%
HANG SENG	26,488.70	0.28%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,774.00	-0.11%
SILVER	63,298.00	-0.62%
CRUDEOIL	43.62	-0.57%
NATURALGAS	200.70	-2.10%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.46	-0.19%
RS./EURO	88.35	0.14%
RS./POUND	98.47	0.24%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.87	-0.02%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Nov-20	14690	9785	4905
Nov-20	113176	75117	38059
2020	1432308	1443332	(11024)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Nov-20	3076	6905	(3829)
Nov-20	42518	66669	(24151)
2020	982656	954989	27667

### Events Today

#### Dividend

ASMTEC  
CARERATING  
CONCOR  
KSCL  
LALPATHLAB  
MANAPPURAM  
MRF  
PGHL  
PGHL  
PNBGILTS  
SAKSOFT  
SINGER  
SONATSOFTW

Ex-Date: 18/11/2020

Please refer to page pg 08 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

IGL	ACCUMULATE	18-Nov-20
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Despite most of the restriction of Covid -19 lockdowns are being relaxed yet the revenue de grew by 23% YoY in the quarter. The revenues are expected to grow as the schools reopen and the public transports starts in full fledged. Sales volume can see the upsurge as the new areas has been added by the company. In long run introduction of EVs can impact the sales volume. With the shift to personal mobility due to Covid-19 would also impact the company's growth. Growth in PNG -domestic volume has been seen which was offset by the volume degrowth in CNG and Natural gas. We maintain our ACCUMULATE rating with target Price of Rs.502 at 5x FY22E BV.

MGL	NEUTRAL	18-Nov-20
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MGL's revenue declined by 35 % YoY whereas it showed the growth of 94% QoQ as the lockdown are lifted up. Revival in the movement of public transport like Autos, buses & taxis has led to CNG volume growth of 166% QoQ. The PNG –Industrial/Commercial segment volume has shown growth of 64% QoQ as the restaurants & commercial establishment has commenced its operation to some extent and the PNG domestic segment grew by 8% QoQ. Management is confident of reaching to pre-Covid level by Q3 or Q4. We expect to see improvement in the CNG & PNG–Industrial/Commercial segment as the volumes has reached to 3mmcmd in November and infrastructure is developed in Raigarh will help in margin expansion. Increased spot LNG prices, oil prices and forex exchange would be a key concern area. We maintain our rating of NEUTRAL with target price of Rs. 952 at 11x FY22E EPS.

JYOTHYLAB	NEUTRAL	18-Nov-20
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JYOTHYLAB has reported numbers remained largely in-line with our expectations with overall volume growth of 7.6% YoY on the back of strong growth from Dishwashing, Household, Personal care and other products. Going ahead, better performance from rural and steady revival of urban, new launches, lower unit packs (LUP), higher focus on digital platforms are expected to drive sales while the company's discretionary portfolio crisp and shine may remain subdued on account of discretionary nature of the portfolio. The Modern trade channels are expected to recover led by unlocks happening in different regions while E-commerce platforms (grew by 1.75 times in 2QFY21) is expected to continue its growth trajectory led by consumer divergence towards online shopping. On the margin front, benign raw material prices will favour gross margin while higher Ad & P spends is expected to restrict EBITDA margin expansion. Thus, we remain positive on JYOTHYLAB, but considering limited upside we maintain our NEUTRAL rating with a target price of Rs. 140.

SATIN	NEUTRAL	18-Nov-20
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The Growth remained sluggish as the focus continued to be on collections but is improving MoM. Asset quality continues to be an area of concern as 10% of the customers have not paid sing EMI. Some of the states like West Bengal was facing issues in collections. Although management is optimistic of better collections going ahead we still believe credit cost can go up going ahead. We value the stock at 0.25 X FY22E to reach at target price of Rs 64 with NEUTRAL rating

SHREECEM	NEUTRAL	17-Nov-20
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SHREECEM reported numbers better than expected in 2QFY21. The cement volumes grew by 6% YoY to 6.53 MT led by demand from rural and semi urban areas. Demand is expected to pick up in rural and semi urban markets led by better monsoon, labour availability, resumption of government infrastructure projects and demand from affordable and rural housing. On the pricing front the cement prices are expected to remain stable while may see an upward trend post festival. On CAPEX front, the company is coming up with more new capacities of grinding unit and clinker which will aid in tapping newer markets. The Margins are expected to expand led by continuous thrust on cost controlling initiatives, supply chain efficiency, shift from use of pet coke to imported coal and higher usage of green power will ensure efficiency at power & fuel front. Thus, considering much recovery better than our expectation in 2QFY21 we have increased our sales estimate for FY22e by 7% but considering limited upside, we maintain our NEUTRAL rating with an increased target price of Rs.24800. (Earlier Rs. 22300)

- ❑ US markets ends in red with Dow Jones cut 0.56%
- ❑ US retail sales for Oct missed estimates
- ❑ SGX Nifty Fut trades at 12905 up 7 pts at 7.30am IST today
- ❑ Asian markets starts weak; Nikkei down 200 pts; Hangseng down 25 pts
- ❑ Oil prices off 10 month highs: Brent at 43.5\$/bbl; WTI Nymex 41.11\$/bbl
- ❑ Gold trades 1878\$/oz; Silver trades at 24.35\$/bbl
- ❑ China Stainless steel at 5-month high
- ❑ SC to hear interest waiver case today 10.30am
- ❑ SC also to hear Tata-Mistry case today
- ❑ Y'day in cash seg: FII's bought 4905 crs; DIIs sold 3829 crs
- ❑ FII's bought 38000 crs in cash seg in November till date
- ❑ FII's Index Futures: added 5100 longs; covered 5100 shorts
- ❑ FII's net long exposure stands 70% in Index futures
- ❑ Index Options Buying: FII's added 16000 Calls; 14700 Puts
- ❑ Index Options selling: FII's reduced 5200 Calls; added 10080 Puts
- ❑ Nifty 12800 PUT and 12900 PUT most active in nearterm
- ❑ Nifty 13500 Call witnessed fresh OI addition
- ❑ Nifty Put Call Ratio stands at 1.59
- ❑ Huge cash market flows: Nov'20 of 38138 crs vs March'17 of 33781 crs
- ❑ Month till date: Nifty up 10.5%; Midcap 9.3%; BankNifty 22%
- ❑ Markets continue its upward move with new highs
- ❑ Midcap index trades at 26-month high 18650 levels
- ❑ Delivery buying y'day: Hdfc Ltd 1100crs; Hdfcbank 1200
- ❑ GoI placed Lakshmi Vilas Bank under moratorium till Dec 16, 2020
- ❑ RBI announced draft scheme of Amalgamation with DBS Bank
- ❑ DHFL resolution: Suitors unhappy with Adani's last minute bid

## Stock In News

- ❑ **Lakshmi Vilas Bank:** On November 17, the central government decided to place lender Lakshmi Vilas Bank on a one-month moratorium period until December 16, 2020. The move, based on an application made by the Reserve Bank of India, was announced through an order by the Ministry of Finance. RBI announced draft scheme of Amalgamation with DBS Bank.
- ❑ **Alkem Labs:** Company gets US FDA nod for eczema drug Tacrolimus.
- ❑ **Aurobindo Pharma:** Company gets US FDA nod for Phenylephrine Hydrochloride used to relieve nasal discomfort caused by colds and allergies.
- ❑ **DLF:** The company has been recognized as an index component of the Dow Jones Sustainability Indices (DJSI) in the emerging markets category.
- ❑ **OIL INDIA & ONGC:** ONGC signs contract for 7 blocks, Oil India Ltd signed up for the remaining four blocks awarded under the fifth bid round of Open Acreage Licensing Policy (OLAP)

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

**SATIN 2QFY21 Concall Highlights:**

- As per the management 2QFY21 has been a decent quarter as against 1QFY21.
- Disbursements have been at Rs 632 Cr in 2QFY21 as against Rs 54 Cr last quarter majorly done to existing customers with strong repayment history. The management is optimistic of disbursement growth going ahead.
- Collection efficiency has improved to 94% in September month from 3% in April, 17% in May, 62% in June, 85% in July, 86% in August.
- Provisioning has been high in 2QFY21 on the account of COVID-19 provisions. Have made total Expected Credit Loss (ECL) of 3.9% as against our GNPA of 2.9% for on-book portfolio.
- C/I ratio has improved to 57% from 66% last quarter and is likely to improve further going ahead.
- Continue to maintain a healthy balance sheet liquidity with Rs. 1962 Cr of surplus funds as on 30th Sep'20, leverage of 3.6x.
- Have undrawn sanctions worth Rs. 1063 Cr as on 30th Sep'20. More loan applications in advanced stage of processing.
- During 1HFY21, the Board of Directors of the Company, considered and approved the fund raising by way of the Rights Issue of Rs. 120 Cr. The Company has successfully raised Rs. 120 Cr via Rights Issue of partly paid equity shares in the ratio of 48:125. The issue was oversubscribed at 123%.
- 11% of collection via cashless mode in Sep'20, adopting entirely new and digital measures.
- 10% of the customers have not paid a single EMI till now.
- Cost of Funds stands at 11%.
- Credit cost is likely to be 3-5% going ahead.
- Collection Efficiency in West Bengal was not good earlier but in last one week it has started improving.

**SPANDANA 2QFY21 Concall Highlights:**

- Collections increased to Rs 1566 Cr in 2QFY21 as against Rs 493 Cr last quarter.
- Disbursements increased to Rs 1634 Cr in 2QFY21 as against Rs 49 Cr in last quarter.
- During 2QFY21 the focus has been on resuming the Centre meetings.
- The company disbursed RS 900 Cr in September and the same number has been Rs 863 Cr in the month of November lesser MoM due to no disbursements in last 3 days as the focus was on collection during these days.
- 3 States constitute 47% of the total portfolio which is likely to reduce to 45%.
- CRAR reduced to 45% from 51% YoY the reason being increase in on book portfolio and reduction in assigned portfolio.
- Additional provision of Rs 332 Cr has been made so far towards COVID & Others, which accounts for 6.1% of On-Balance sheet Portfolio; This includes Rs 114 Cr provision made in Q2FY21 (Rs. 203 Cr in H1FY21) Cumulative provisions of Rs 396 Cr which accounts for 7.1% of total On-Balance sheet portfolio
- 6% of the borrowers have not paid a single EMI and 88% are fully paying one. This number is 5.6% in the AUM terms.
- Some states like Chhattisgarh and south Maharashtra has some political issue which had an impact on the collections in these states. Orissa being over penetrated state is having impact on collections.
- Employee counts and Loan officers declined from that of in March 2020 on the account of some of them not reporting during the lockdown period but now they are rejoining and 220 loan officer rejoined in 2QFY21.
- Average ticket size stood at Rs 28523.
- The company added 45k new customers in 2QFY21 and added 1 lakh new customers in October.
- On the Growth front the company is targeting AUM to be at Rs 8500-9000 Cr by the end of FY21.
- Collection Efficiency including over dues stood at 103% for September, 110% for October and 117% for November and this was at 93% for October excluding the over dues.
- As of 30th September 2020, Cash & Cash equivalents was Rs 462 Cr and have sanctions in pipeline over Rs 2200 Cr.

### MGL 2QFY21 Concall Highlights

- ❑ Total sales volume for the quarter stood at 2.073 mmscmd growth of 86% QoQ.
- ❑ CNG sales volume has seen growth of 166% QoQ from 0.48 mmscmd in 1QFY21 to 1.276 mmscmd in 2QFY21 whereas PNG domestic volume has shown the growth of 8% QoQ to 0.463 mmscmd from 0.429 mmscmd in 1QFY21 and growth of 64% in PNG commercial and industrial segment from 0.204 mmscmd in 1QFY21 to 0.334 mmscmd in 2QFY21.
- ❑ In PNG segment 16223 domestic household were added in the quarter taking it to 1.5 MN household in total and 18.56 km pipeline were added taking it to 5650 plus km in total.
- ❑ In 2QFY21, 3 CNG station were added taking it to 259 station and 28 industrial and commercial consumers were added taking it to 4046 customers.
- ❑ In Raigarh GA more than 26500 domestic household are connected and 15 CNG stations were operational with average sales of 30900 kg CNG per day in September despite the Covid and it is expected to go up as more CNG stations are operational.
- ❑ In Raigarh GA 7.82 km pipeline were added taking it to total of 109.82 km pipeline
- ❑ PNGRB has extended the time line for the MWP that is minimum work program and granted 251 days to Raigarh GA to meet its inch/km target.
- ❑ Management expects rapid progress in next 3-4 quarters as volume reaching to 3 mmscmd in November , margin expansion , infrastructure development in Raigarh.
- ❑ Price hike of Rs 1 was done in the quarter for CNG but it is same as previous quarter as CNG is sold through 3-4 channels so net sales realization differ .
- ❑ Management guided for positive EBITDA margin on account of volume increases which will decrease per unit cost and also the favorable change in oil prices, spot gas prices and rupee dollar exchange rate will effect margin.
- ❑ For the industrial segment, the realization was at Rs.29/scm in 2QFY21 from Rs.23/scm in 1QFY21. The commercial realizations stood at Rs.32/scm in 1QFY21 from Rs.28/scm in 1QFY21.
- ❑ Industrial PNG sales volume for quarter stood at 0.233 mmscmd from 0.143 mmscmd in 1QFY21 and CNG volumes stood at 8.47 cr/kg in 2QFY21 from 3.20cr/kg in 1QFY21.
- ❑ For Raigarh sales volume management guided 5% contribution from domestic and commercial segment and 50-50% out of 95% from CNG and industrial segment in next 5 years.
- ❑ CNG vehicle conversion stood at 36000-37000 in last 6 months out of which 500 CNG buses were added in march-april and management guided of 500-800 addition in next 6 months.
- ❑ CAPEX target of the company for FY21 and FY22 is around 500 and 600 cr. and also addition of 20 plus CNG station and up-gradation of 15 plus CNG station every year.
- ❑ Management expects to maintain volume growth at CAGR of 5-6%.

### FADA Management interview

- The growth in entry-level car segment looks good due to higher demand for personal mobility
- High inventory level could be a big issue for some 2-wheeler segment OEMs. HMSI showed Strong performance in the segment, all Activas were stocked out.
- Expects double-digit de-growth on YoY basis in 2-wheeler segment for the festival period. Mass motorcycle segment would be down by 20% YoY approx.
- Though CV has improved sequentially (MoM) and 3W demand is still very weak. CV is expected to de-grow by 30-35% YoY and LCV would de-grow by 25% YoY.
- PV saw positive momentum during 5 days of festival. High selling models of M&M and Hyundai were stocked out. MARUTI delivered 37000 cars during November 12-14th 2020.

### BULK DEAL

EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-11-20	520123	AVENUE PROPERTIES PRIVATE LTD	B	28,547	44.14
BSE	17-11-20	532762	IIFL RE ORGANIZE INDIA EQ FUND - ORGANIZE INDIA EQ FUND	S	650,000	87.05
BSE	17-11-20	532762	VANTAGE EQUITY FUND	B	631,000	87.05
BSE	17-11-20	512493	HEM SECURITIES LIMITED	B	110,000	26.05
BSE	17-11-20	512493	BLUE SQUARE CORPORATE SERVICES PRIVATE LIMITED	B	136,326	26.05
BSE	17-11-20	512493	BLUE SQUARE CORPORATE SERVICES PRIVATE LIMITED	S	136,326	26.05
BSE	17-11-20	512493	HETANSHI PROPERTIES PRIVATE LIMITED	S	117,542	26.05
BSE	17-11-20	519463	RAJKUMAR SHYAMNARAYAN SINGH	B	6,780	10.33
BSE	17-11-20	511551	METAPHOR REALTY INVESTMENTS PRIVATE LIMITED	S	500,000	29.6
BSE	17-11-20	511551	CARE WEALTH ADVISORS LLP	B	478,931	29.6
BSE	17-11-20	539673	IDEAL PLYWOOD TRADERS PRIVATE LIMITED	B	10,350	14.17
BSE	17-11-20	539673	BISWAJIT TALUKDAR	S	9,731	14.1
BSE	17-11-20	539526	SAIANAND COMMERCIAL LIMITED	S	842,000	0.87
BSE	17-11-20	539526	NITU TRADING COMPANY LIMITED	S	1,026,000	0.86
BSE	17-11-20	539026	DEVJEET CHAKRABORTY	S	20,000	37.5
BSE	17-11-20	539026	RAMESH R VYAS	B	20,000	37.5
BSE	17-11-20	532070	KHUSHBU ARJUNBHAI PADHIYAR	B	27,900	10.93
BSE	17-11-20	532070	KHUSHBU ARJUNBHAI PADHIYAR	S	12,900	10.95
BSE	17-11-20	533200	RASHID AHMED MIRZA	B	380,000	2.38
BSE	17-11-20	533200	YASMIN MIRZA	S	375,000	2.38
BSE	17-11-20	532790	MOBILE TECHSOL PRIVATE LIMITED	B	1,710,000	391.3
BSE	17-11-20	532790	AMANSA INVESTMENTS LIMITED	B	4,084,000	391.3
BSE	17-11-20	532790	AMERICAN FUNDS INSURANCE SERIES A/C INTERNATIONAL FUND	B	8,600,000	391.3
BSE	17-11-20	532790	BANYAN INVESTMENTS LIMITED	S	15,000,000	391.3
BSE	17-11-20	505285	ATUL GUPTA	B	20,100	200.8
BSE	17-11-20	505285	ASL CAPITAL HOLDINGS PRIVATE LIMITED	S	20,000	200.8

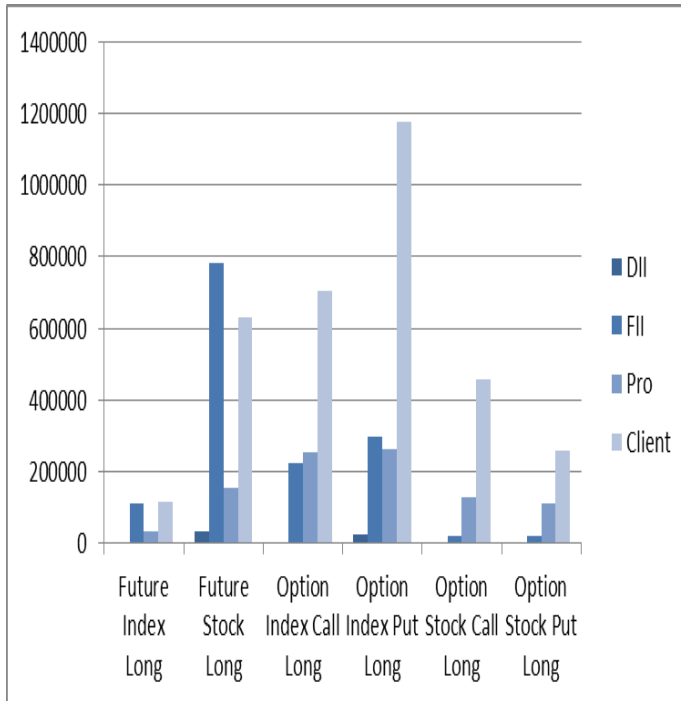
### Corporate Action

EXCHANGE	SECURITY CODE	EX-DATE	PURPOSE	RECORD DATE
BSE	532404	7TEC	Interim Dividend - Rs. - 1.0000	20-Nov-20
BSE	524208	AARTIIND	Interim Dividend - Rs. - 1.5000	20-Nov-20
BSE	590006	AMRUTANJAN	Interim Dividend - Rs. - 0.8000	20-Nov-20
BSE	532853	ASAHISONG	Buy Back of Shares	20-Nov-20
BSE	509009	AUSOMENT	Interim Dividend - Rs. - 0.5000	21-Nov-20
BSE	543232	CAMS	Interim Dividend - Rs. - 6.7500	20-Nov-20
BSE	533278	COALINDIA	Interim Dividend - Rs. - 7.5000	20-Nov-20
BSE	530843	CUPID	Interim Dividend - Rs. - 1.0000	20-Nov-20
BSE	526729	GOLDIAM	Interim Dividend - Rs. - 3.0000	21-Nov-20
BSE	532859	HGS	Interim Dividend - Rs. - 6.0000	20-Nov-20
BSE	532851	INSECTICID	Interim Dividend - Rs. - 2.0000	20-Nov-20
BSE	506522	JLMORI	Dividend - Rs. - 1.0000	-
BSE	532906	MAANALU	Interim Dividend - Rs. - 1.0000	20-Nov-20
BSE	540519	MEERA	Interim Dividend - Rs. - 0.5000	20-Nov-20
BSE	502168	NCLIND	Interim Dividend - Rs. - 1.5000	20-Nov-20
BSE	532827	PAGEIND	Interim Dividend - Rs. - 100.0000	21-Nov-20
BSE	524051	POLYPLEX	Interim Dividend - Rs. - 15.0000	20-Nov-20
BSE	532524	PTC	Interim Dividend - Rs. - 2.0000	20-Nov-20
BSE	514234	SANGAMIND	Dividend - Rs. - 1.0000	-
BSE	539450	SHK	Interim Dividend - Rs. - 1.0000	20-Nov-20
BSE	532638	SHOPERSTOP	Right Issue of Equity Shares	20-Nov-20
BSE	541540	SOLARA	Interim Dividend - Rs. - 4.0000	20-Nov-20
BSE	517506	TTKPRESTIG	Interim Dividend - Rs. - 20.0000	20-Nov-20
BSE	543238	UTIAMC	Final Dividend - Rs. - 7.0000	-
BSE	531717	VIDHIING	Interim Dividend - Rs. - 0.2000	21-Nov-20

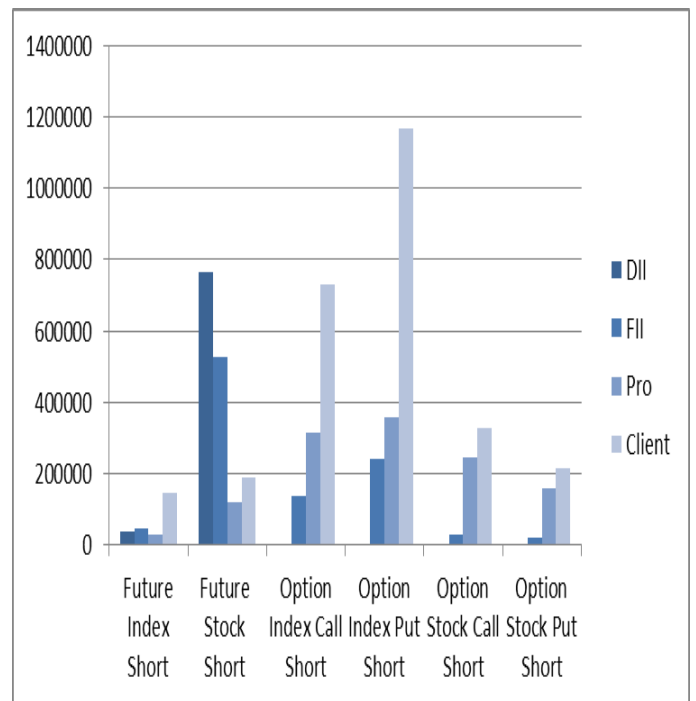


## PARTICIPANT WISE OPEN INTEREST

### Long Position

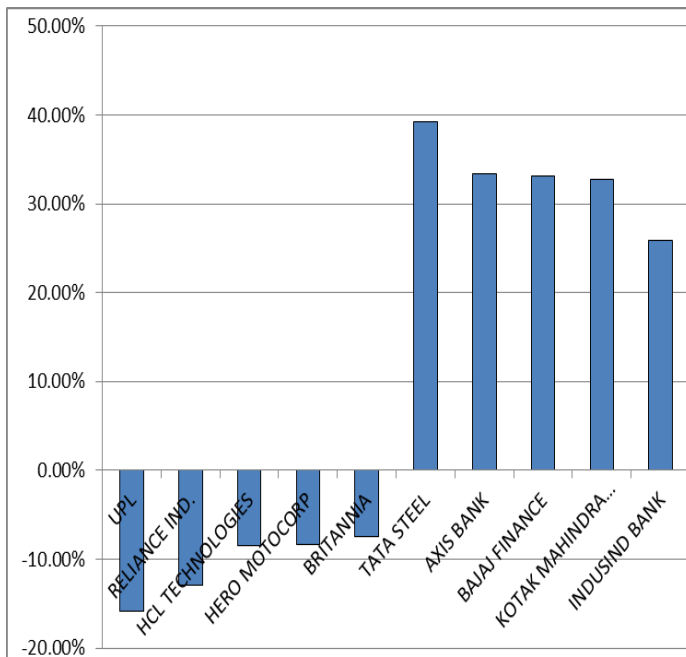


### Short Position

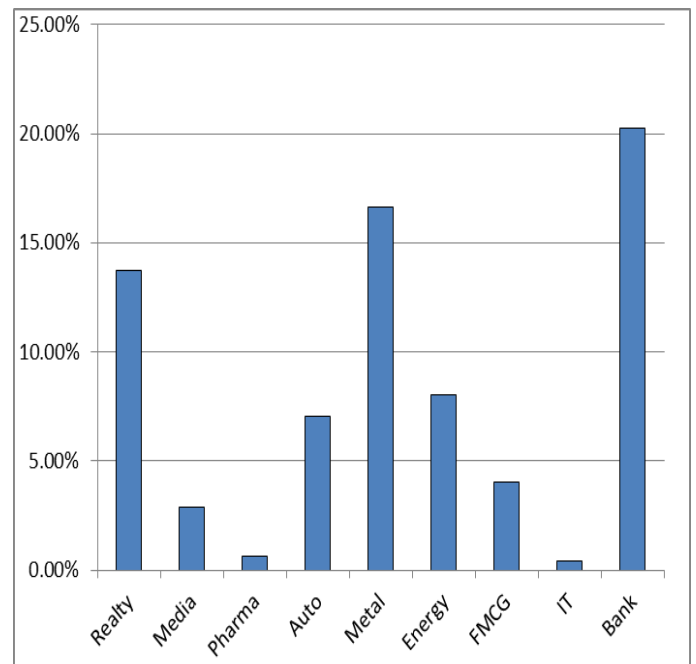


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



## Economic Calendar

Country	Monday 16th Nov 2020	Tuesday 17th Nov 2020	Wednesday 18th Nov 2020	Thursday 19th Nov 2020	Friday 20th Nov 2020
US	NY Empire State Manufacturing Index (Nov)	Retail Sales, Retail Inventories Ex Auto, Industrial Production, Import & Export Price Index	API Weekly Crude Oil Stock, Building Permits, Crude Oil Inventories	Initial Jobless Claims, Existing Home Sales	U.S. Baker Hughes Oil Rig Count
UK/EUROPE			CPI, PPI, ECB President Lagarde Speaks		Retail Sales
INDIA	WPI Inflation		M3 Money Supply		Bank Loan Growth, Deposit Growth, FX Reserves, USD

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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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto: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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