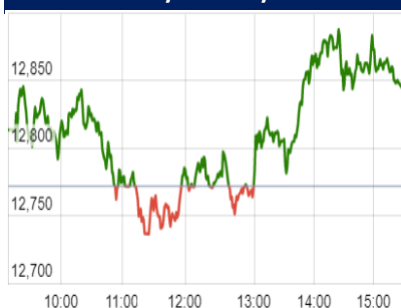


### NIFTY KEY LEVELS

Support 1 : 12750  
Support 2 : 12730  
Resistance1:13050  
Resistance2:13100

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened positive at 12813.40 and made a low of 12730.25. From there it moved towards the high of 12892.45 and closed positive at 12859.05 levels. Broader Selling seen in MEDIA and PHARMA, While rest traded with positive bias. India VIX closed negative by -0.25% at 19.52

!!Nifty taking continuous support from 12750 !!

Unfolding wave structure on lower time frame also suggest that index is trading in wave IV and another impulse move of wave V is pending which can push prices above 13000 marks. Market is taking support from its 5 DMA from last 3 trading session standing around 12750. As long as this line of parity is not breached one can opt for buy on dip strategy.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	43,882.25	0.65%
NIFTY	12,859.05	0.68%
BANK NIFTY	29,236.00	1.15%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	29,263.48	-0.75%
NASDAQ	11,854.97	-0.42%
CAC	5,495.89	0.39%
DAX	13,137.25	0.39%
FTSE	6,351.45	0.27%
EW ALL SHARE	21,287.00	0.71%

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

SGX NIFTY	12,976.80	0.96%
NIKKIE	25,527.37	-0.42%
HANG SENG	26,444.00	-0.03%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,260.00	0.54%
SILVER	62,260.00	1.22%
CRUDEOIL	45.08	0.02%
NATURALGAS	195.70	0.31%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.14	-0.17%
RS./EURO	87.92	0.08%
RS./POUND	98.45	0.35%

### 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.)
20-Nov-20	11001	7140	3861
Nov-20	145176	99003	46172
2020	1464308	1467219	(2911)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Nov-20	2976	5844	(2869)
Nov-20	52328	84992	(32664)
2020	992466	973313	19153

### Events Today

#### Dividend

AUROPHARMA  
PETRONET  
PRECWIRE  
TIDEWATER

Ex-Date: 23/11/2020

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

EICHERMOT

HOLD

20-Nov-20

The company has received strong order book as waiting period for some models increased to more than a month. With the launch of new Meteor 350, the company has also ramped up its new product development activities and new launches are expected to come every quarter. The company is continuously expanding its distribution network and emphasizing more on studio stores format that will help in cost reduction and margin expansion going ahead. The MHCV sales have also started to pick with construction and mining segment. However, the ramp up will be slow as compared to LCV sales. We value EICHERMOT at 28x FY22e EPS to arrive at a target price of Rs.2727 and recommend HOLD.

SPANDANA

NEUTRAL

19-Nov-20

SPANDANA has been able to perform well even during the period of lockdown on the account of its presence to the rural area. Growth has been enough in last few quarters and the management is optimistic of AUM to be at Rs 8500-9000 Cr by the end of FY21. Asset quality is good but as 6% of its borrowers i.e. 5.6% of the book are still facing issues and have not paid a single EMI there are some challenges expected on asset quality front going ahead and credit cost is likely to be high in the near term. Strong presence in Maharashtra i.e. 13% of portfolio is also an area of concern. So we give NEUTRAL rating on stock and value the stock at 1.5x FY22E to reach at the target price of Rs 742. Maintain NEUTRAL.

IGL

ACCUMULATE

18-Nov-20

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 fledge. 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

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 3mmscmd 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

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.

- US markets closed with cut on Friday; Dow Futures rise today
- SGX Nifty Fut trades at 12928 up 46 pts at 7.30 am IST today
- Asian markets trading in green: Taiwan, Korea positive
- Crude trades volatile: Brent at 45.04\$/bbl; WTI Nymex at 42.36\$/bbl
- Industrial commodities like copper seeing buying
- RBI defining Bank ownerships laws; Financials in focus
- Covid cases rising significantly across the globe including India
- Worry about new restrictions and night curfew in states
- On Friday in cash seg: FIIs bought 3861 crs; DIIs sold 2869 crs
- FIIs invested 46251 crs in cash seg in Nov'20 so far
- Index Futures: FIIs net long exposure 70%
- Index Futures: FIIs added 4900 longs; reduced 2394 shorts
- Rollovers so far: Nifty 19.8%; BankNifty 17.5%
- Open Interest: Nifty 1.11crs; BankNifty 14.88 lkh
- Fresh longs seen in Bajaj Finserv and Titan
- Long unwinding seen in RIL and PVR
- FNO expiry this week; FIIs flows strong
- Last week: Nifty up 0.6%; NiftyMidcap up 2.8%
- Nov till date: Nifty up 10.5%; Midcap up 11%; BankNifty up 22%
- Immediate resistance for Nifty 13000; BankNifty 30000 – 32000
- Market continues to consolidate at higher levels
- Profit booking may come after Nifty hits 13000 levels
- RBI defining Bank ownerships laws; Banks & NBFCs in focus
- M&M wanted to create separate vertical for services & consumer soln
- M&M aiming to be 20000 crs business by 2025
- SreiInfra special audit of co & of Srei Equipment Fin underway by RBI auditor
- Ashokley approves VRS for selected employee implementing in next 9 months
- JSPL Oct'20: Steel pdtn up 13%; Sales up 10%
- RIL-Future group deal gets CCI approval
- IRCTC appoints Crawford Bayley & Co as legal advisor for OFS

**EPFO records 14.9 lakh net new enrolments in September 2020:** Net new enrolments with retirement fund body EPFO rose to 14.9 lakh in September from 8.8 lakh in August 2020, according to its latest payroll data, providing a perspective on formal sector employment amid the coronavirus pandemic. Provisional payroll data released by the EPFO last month had shown that net new enrolments stood at 10.05 lakh in August this year. The figure has now been revised down to 8.8 lakh.

**Finance Commission likely to recommend doubling of public health expenditure by FY24:** In the backdrop of the COVID-19 pandemic, the Fifteenth Finance Commission has likely recommended that India's combined public health expenditure be increased to 2.5 per cent of gross domestic product by 2023-24. As a percentage of GDP, this is nearly double of 1.26 per cent health outlay by central and state governments in 2019-20, as per an assessment by Niti Aayog.

**Positive for IndusInd, IDFC Ltd, Equitas Holding, Ujjivan Financial, Equitas SFB, Ujjivan SFB, and mild positive for RBL, DCB, Kotak, ICICI Bank, Bandhan:** RBI's internal working group has recommended significant changes across the banking sector. Large corporate or industrial houses may be allowed as promoters, but only after necessary amendments to the Banking Regulation Act, 1949. The cap on promoters' stake in the long run, over 15 years, may be raised from the current level of 15% to 26% of the paid-up voting equity share capital of the bank. Large NBFCs with an asset size of Rs 50,000 crore, including those owned by corporate houses, may be allowed to convert to private banks, subject to conditions.

**Motherson Sumi:** Guides for \$36 billion in consolidated revenue and 40% RoCE by 2024-25 under its 'Vision 2025' program. Aims for no country, customer or component contributing to more than 10% of overall revenue. To use 40% of consolidated profit as dividend. Fell short of the 2020 targets due to Covid-19. Funds for growth would come from internal accruals as a large part of the capex is behind it, debt (not exceeding 2.5x net debt-Ebitda) and equity issue if required.

**BEML:** Wins orders worth Rs 501 crore from the DMRC for additional 12 trainsets of six cars each to operate on line 2B and 7 of the Mumbai Metro project. The total contract value now stands at Rs 4,318 crore from Rs 3,817 crore. The orders are for supplies before August 2023.

**Reliance Industries:** CCI has approved acquisition of retail, wholesale, logistics and warehousing businesses of the Future Group by Reliance Retail Ventures and Reliance Retail and Fashion Lifestyle.

**JSPL:** Standalone sales up 10% year-on-year in October to 6 lakh MT. Exports contributed 28% of the overall sales volume in October. Exports grew at the rate of 37% year-on-year in October. Reports highest ever pellet production of 7,01,500 MT and highest ever wire rod production of 49,062 MT in October 2020.

**Petronet LNG:** Signs on-binding MoU with the Ministry of Petroleum & Natural Gas with an objective to foray into 'Green Energy and Bio Fuels' and for setting up of compressed Bio Gas plants under Sustainable Alternative Towards Affordable Transportation (SATAT) initiative of the Government of India.

**Fineotex Chemicals:** Completes the acquisition of a 4 acre plant in Ambarnath in Maharashtra. The facility will cater to customer demands in the existing textile specialties business as well as customer demands in the new businesses such as home care, cleaning, hygiene and drilling specialty chemicals.

**Fortis Healthcare:** SEBI issues showcause notice to the company with respect to the matter relating to alleged diversion of funds from the company by its erstwhile promoters.

**IRCTC:** Government has appointed Crawford Bayley & Co., as Legal Advisor for disinvestment of paid-up equity capital through offer for sale.

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

## Management Interview

### **VMART Management Interview**

- The Company witnessed good more than 70% growth on month on month basis while and the trend is continuing led by demand from smaller towns.
- The Company has initiated its own online portal and are getting good traction.
- As per Management number of footfalls in the store continues to increasing resulting into higher average value per customer and conversion rate.
- The Management expect good wedding consumption in next 1 month.
- As per Management, metro grew during Diwali but due to increasing rate of COVID cases in metros and vertical lock-downs in various cities metros continues to remain impacted.
- As of now the company stores size on an average stood at 8000 sq. ft and will not revise the size but will continue focusing on store opening and intend to increase retail space by 25%.
- The Company is looking at smaller store models in tier IV cities and are working on the same.

### **NESTLEIND Management interview**

- The Management expects consumption to remain strong and robust in medium term and aims at penetration led volume growth with secular growth across categories.
- As of now the company's value market share for infant cereal, instant formula, tea creamer, instant noodles, ketchup & sauces, instant pasta, white & wafers, instant coffee stood at 96.5%/ 66.6%/ 44.1%/ 59.2%/ 20.5%/ 73.7%/ 63.4%/ 50.5%.
- As per Management, milk prices were fairly benign and expect the same not to increase sharply.
- The Company is witnessing demand revival for milk from out of home and catering business.
- The Management expect wheat price to remain under control on the back of benefit from better crop despite relatively high food inflation. Thus, expects overall RM prices to remain under control.
- The Company plans to invest Rs. 2600 cr. over next 3-4 years behind factory in Sanand and capacity expansions in factory in Nanjangud (Coffee ), Ponda (Chocolate & Confectionary) and Samalkha & Moga (Milk and Nutrition).

### **M&M Management interview**

- M&M plans to list the group's most promising units over the next 5-7 years to unlock value and sell loss-making businesses including SsangYong Motor Co.
- It has identified 10 companies across sectors such as clean mobility, clean energy, rural, financial services, infrastructure and technology.
- List of companies include Mahindra Susten, Mahindra Powerol, steel processor Mahindra Accelo, consultant company Bristlecone, Mahindra Electric Mobility and Jawa motorcycle maker Classic Legends Pvt. Ltd. The combined revenue of these companies is Rs 10,000 crore.
- It would expect 2-3 businesses to IPO in the coming years; some will go public in 3-5 and others in 5-7 years.
- Loss-making units such as SsangYong Motors Co., American electric bike startup GenZe and Australian small aircraft maker GippsAero will be sold off.

### BULK DEAL

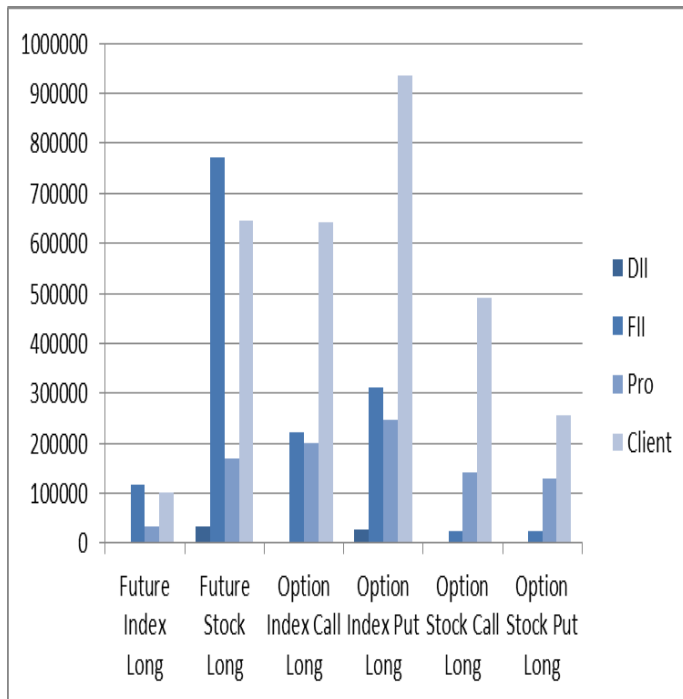
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	20-11-2020	537785	ATUL SALUJA HUF	B	88,750	155.44
BSE	20-11-2020	540024	SABAH TAIYAB NOORANI	S	55,915	9.03
BSE	20-11-2020	531608	PRADEEP TAYDE	S	25,000	12.19
BSE	20-11-2020	531608	GEET GORANI	B	25,000	12.19
BSE	20-11-2020	509152	BELLWETHER CAPITAL PRIVATE LIMITED	S	8,869	779.99
BSE	20-11-2020	505725	TARAMANI MANDELIA	S	17,000	102.9
BSE	20-11-2020	519463	RAJKUMAR SHYAMNARAYAN SINGH	B	8,225	9.11
BSE	20-11-2020	539692	ELITE ACCFIN SOLUTIONS PRIVATE LIMITED	S	15,323	23.98
BSE	20-11-2020	539692	KAMAT MANASI AMIT	B	17,042	23.98
BSE	20-11-2020	540952	R S SERVICES PRIVATE LIMITED	B	60,000	6.62
BSE	20-11-2020	539767	SHREE BHUVANAKARAM TRADINVEST PVT LTD	S	40,000	25
BSE	20-11-2020	539767	SHAH NISHITH	B	40,000	25
BSE	20-11-2020	539673	NEETA RAJESH GOTHI	B	35,300	14.14
BSE	20-11-2020	539673	PEARS MARCANTILES PRIVATE LIMITED	S	14,157	14.39
BSE	20-11-2020	539673	ANURODH INFRASTRUCTURE LIMITED	S	33,401	14.15
BSE	20-11-2020	539526	SAGAR SHANTARAM SUTAR	B	12,65,822	0.79
BSE	20-11-2020	539526	SWORD EDGE COMMERCIALS LTD	S	16,05,000	0.79
BSE	20-11-2020	541929	PRAKASH CHAND KOTHARI	B	74,000	81
BSE	20-11-2020	542655	VEDIKA VANIJYA PRIVATE LIMITED	B	43,75,568	10.98
BSE	20-11-2020	542655	VEDIKA VANIJYA PRIVATE LIMITED	S	35,21,879	10.42
BSE	20-11-2020	542655	ALANKIT ASSIGNMENTS LIMITED	B	45,00,000	10.37
BSE	20-11-2020	512064	A ONE COMMERCE PRIVATE LIMITED	S	1,300	41.5

### Corporate Action

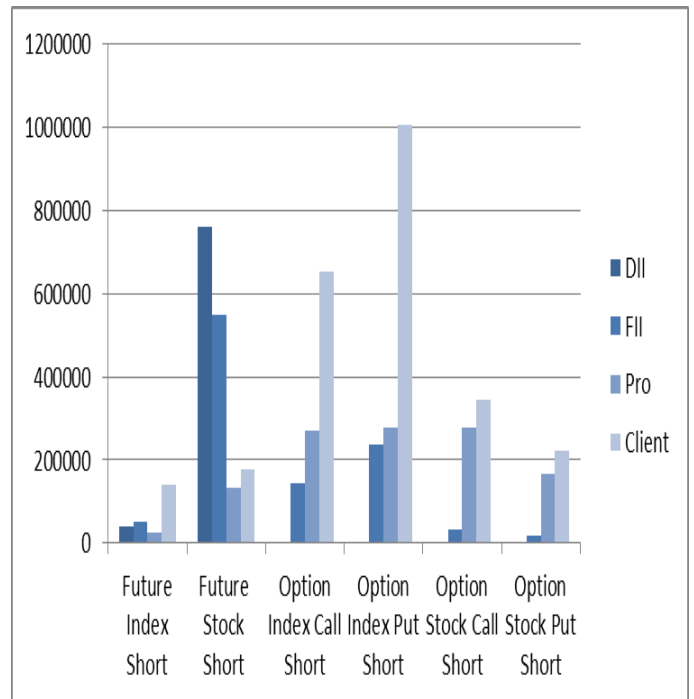
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	533248	GPPL	24-11-2020	Interim Dividend - Rs. - 2.1000	25-Nov-20
BSE	509162	INDAG	24-11-2020	Interim Dividend - Rs. - 0.9000	25-Nov-20
BSE	522249	MAYURUNIQ	24-11-2020	Buy Back of Shares	25-Nov-20
BSE	524816	NATCOPHARM	24-11-2020	Interim Dividend - Rs. - 3.0000	25-Nov-20
BSE	540293	PRICOLLTD	24-11-2020	Right Issue of Equity Shares	25-Nov-20
BSE	532841	SAHYADRI	24-11-2020	Interim Dividend - Rs. - 1.5000	25-Nov-20
BSE	542141	TECHNOE	24-11-2020	Interim Dividend - Rs. - 3.0000	25-Nov-20
BSE	543225	TOWERINFRA	24-11-2020	Income Distribution (InvIT)	25-Nov-20
BSE	540145	VALIANTORG	24-11-2020	Interim Dividend - Rs. - 5.0000	25-Nov-20

## PARTICIPANT WISE OPEN INTEREST

### Long Position

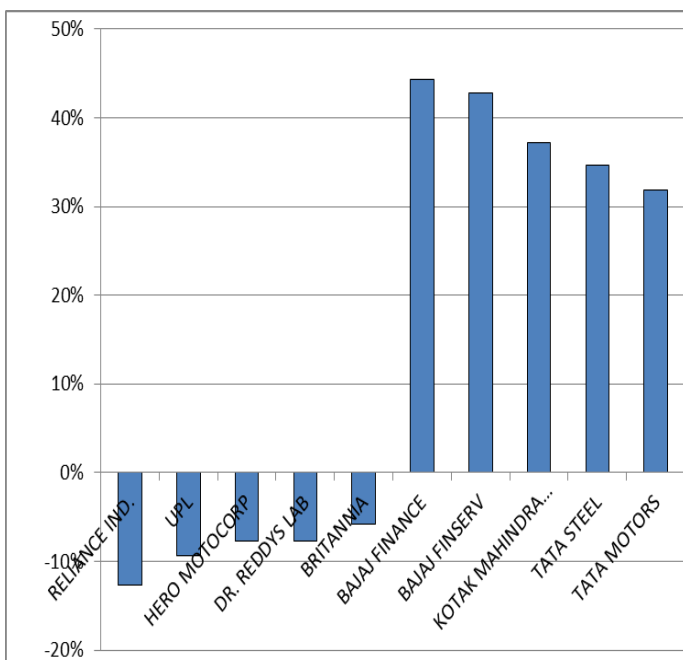


### Short Position

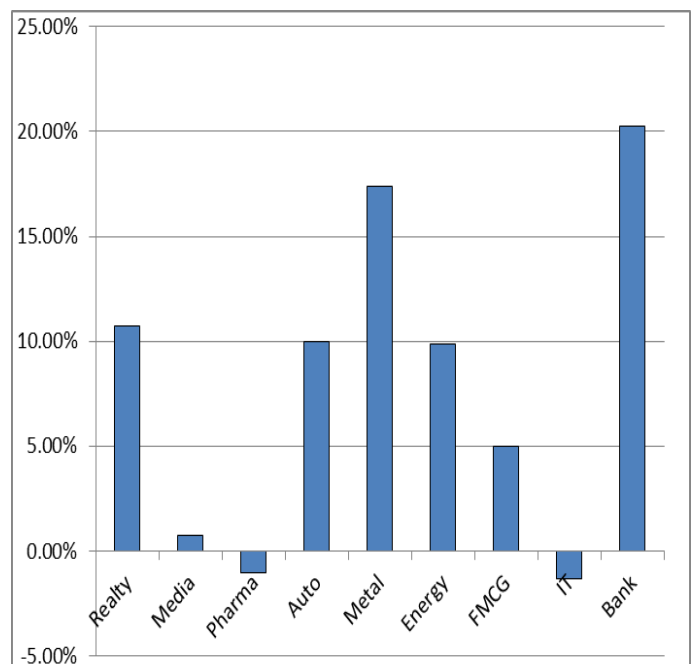


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 23rd Nov 2020	Tuesday 24th Nov 2020	Wednesday 25th Nov 2020	Thursday 26th Nov 2020	Friday 27th Nov 2020
US	Manufacturing PMI		API Weekly Crude Oil Stock, Initial Jobless Claims, GDP, New Home Sales, Crude Oil Inventories	FOMC Meeting Minutes	
UK/EUROPE	Manufacturing PMI			ECB Publishes Account of Monetary Policy Meeting	
INDIA					FX Reserves, USD



Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

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.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement-**

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

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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, AJC 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.

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.