

### NIFTY KEY LEVELS

Support 1 : 12750  
Support 2 : 12730  
Resistance1:13000  
Resistance2:13100

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 12860.10 and made a low of 12819.35. From there it moved towards the high of 12948.85 and closed positive at 12938.25 levels. Broader selling was seen in IT, PHARMA and FMCG, while rest traded with positive bias. India VIX closed negative by -2.73% at 19.26

!!Nifty near 13000 !!

Nifty continued its rally towards 13000 marks by giving positive movement in the last trading session and managed to give record high closing above 12900 marks. Line of polarity has shifted to 12750 marks and as long as market hold these levels, We maintain buy on dip strategy.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	44,180.05	0.52%
NIFTY	12,938.25	0.50%
BANK NIFTY	29,749.85	1.95%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	29,438.42	-1.16%
NASDAQ	11,801.60	-0.82%
CAC	5,511.45	0.52%
DAX	13,201.89	0.52%
FTSE	6,385.24	0.31%
EW ALL SHARE	21,304.18	0.47%

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

SGX NIFTY	12,858.50	-0.82%
NIKKIE	25,600.50	-0.50%
HANG SENG	26,417.00	-0.48%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,328.00	-0.86%
SILVER	62,530.00	-1.14%
CRUDEOIL	44.23	0.14%
NATURALGAS	202.30	1.15%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.19	-0.26%
RS./EURO	88.20	-0.14%
RS./POUND	98.61	0.14%

### 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.)
18-Nov-20	10147	7075	3072
Nov-20	123323	82192	41131
2020	1442455	1450407	(7952)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Nov-20	3672	6462	(2790)
Nov-20	46190	73131	(26940)
2020	986329	961451	24877

### Events Today

#### Dividend

7TEC  
AARTIIND  
AMRUTANJAN  
AUSOMENT  
CAMS  
COALINDIA  
CUPID  
GOLDIAM  
HGS  
INSECTICID  
JLMORI  
MAANALU  
MEERA  
NCLIND  
PAGEIND  
POLYPLEX  
PTC  
SANGAMIND  
SHK  
SOLARA  
TTKPRESTIG  
UTIAMC  
VIDHIING

#### Right Issue

SHOPERSTOP

#### Buyback

ASAHISONG

Ex-Date: 19/11/2020

Please refer to page pg 07 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

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 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
-----------	---------	-----------

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
-------	---------	-----------

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. Maintain NEUTRAL.

SHREECEM	NEUTRAL	17-Nov-20
----------	---------	-----------

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 ended lower with cut of 1%
- ❑ SGX Nifty Fut trades at 12894 down 99 pts at 7.30 am IST today
- ❑ Asian Markets opens weak; HangSeng and Nikkei down 0.5%
- ❑ Crude Oil weak: Brent 44.2\$/bbl; WTI Nymex 41.84\$/bb
- ❑ Dollar Index trades at 92.47
- ❑ Nickel prices trades weak due to poor demand
- ❑ Global Covid cases top 5.65 crs; US death toll 2.5 lakhs
- ❑ Covid cases rises significantly in Delhi with record 7486 y'day
- ❑ Pfizer Covid vaccine 95% effective
- ❑ Y'day in cash seg: FIIs bought 3072 crs; DIIs sold 2790 crs
- ❑ Index Futures: FIIs net buy 447 crs; Net long exposure 71%
- ❑ FIIs added 3315 longs and reduced 2030 shorts in Index Futs
- ❑ FIIs Options Buying: Added 29100 Calls; added 27450 Puts
- ❑ FIIs Options Selling: Added 23100 Calls; added 14950 Puts
- ❑ Fresh longs seen: Max Financial, Bata, Ashokley
- ❑ Nifty 20DMA 12207; 50DMA 11801
- ❑ BankNifty 20DMA 26437; 50DMA 24109
- ❑ BankNifty at 9-month highs; Midcap 26-month highs
- ❑ Y'day delivery volume: SBI 700 crs; Maruti 400 crs
- ❑ Weekly expiry: Nifty 12800 Put and 13000 Call have max OI
- ❑ Weekly expiry: BankNifty 29000 Put and 30000 Call have max OI
- ❑ Currently 'buy on dips' working in mkt; Today's second dip is more imp
- ❑ Midcap and Smallcap may see some value buying
- ❑ HeroMoto: Retail sales 14 lakh units in 32-day festive season
- ❑ Hero Sales volume in festive season is 98% of 2019 & 103% in 2018
- ❑ Air Passenger Traffic down 57.2% (YoY) at 52.7 lakh; traffic up 33.6% MoM
- ❑ Interglobe Aviation Oct'20: mkt share 55.5%; load factor 68.2%
- ❑ Spicejet Oct'20: mkt share 13.4%; load factor 74%
- ❑ TCS announced Nov 28 as record date for buyback

## Stock In News

- ❑ **InterGlobe Aviation, SpiceJet:** DGCA says IndiGo's passenger load factor increased to 68.2 percent in October against 65.4 percent in September and SpiceJet's passenger load factor rose to 74 percent versus 73 percent in the same period. IndiGo's market share was at 55.5 percent and SpiceJet's at 13.4 percent in October.
- ❑ **GPT Infra:** Gets order worth Rs 168.2 crore for the repair of Hooghly Bridge from the state government of West Bengal.
- ❑ **Hero MotoCorp:** Says sold 14 lakh units in retail sales during the festive period. Dealer level inventory now less than four weeks which is the lowest ever post-festive inventory. The company also said that it has gained market share of over 500 basis points during the festive season.
- ❑ **Wipro:** December 11 fixed as record date for share buyback. The company had announced a buyback of 23.75 crore shares at Rs 400 apiece.
- ❑ **Tata Consultancy Services:** The IT services major has fixed the record date for the buyback of shares on November 28.

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

## Management Concall

### **GABRIEL 2QFY21 Concall Highlights:**

- ❑ Despite lower sales it improved margins on account of cost reduction initiatives adopted by the company.
- ❑ Segment mix: 2W/3W- 70%, Passenger cars-18%, CV and Railways-10%.
- ❑ Channel mix: OEM-85%, Replacement-12% and Exports-3%.
- ❑ Exports: Exports were at Rs.121 cr in Q2FY21 sales revenue. 70% is for aftermarkets and the rest is to OEMs overseas.
- ❑ Net Cash stood at Rs.211.5 Crores at the end 2QFY21.
- ❑ Net Working Capital Days were at 28 days in 2QFY21 v/s 33 days 2QFY20
- ❑ CAPEX: The Company did capex of Rs.211 Crores in 1HFY21 Crores for Dewas Building for D2 & Paint Line; Tech Centre at Chakan and Expansion in Chakan, Hosur & Casting Plant.
- ❑ Total 34 employees infected since beginning and out of this 24 are recovered fully.
- ❑ Considering the importance of personal mobility as people avoid public transport, the 2W and low end passenger cars is expected to continue to gain traction.
- ❑ Though, in 3W domestic volumes would continue to be under pressure, the export opportunities for the OEMs like Bajaj Auto still exists.
- ❑ The company is working on cost reductions even before Covid-19 outbreak. The cost reduction initiative has been yielding results and this would bring the breakeven point down and help in protecting margins to some extent from FY22 onwards.
- ❑ The impact of cost cutting is visible in margins that enhanced by 100 bps on annual comparison.
- ❑ The company has market share of 25% in 2W/3W segment. Its top 3 customers remain TVSMOTOR, YAMAHA and BAJAJAUTO.
- ❑ The Company aims to take PV market share around to 20% with the new launches from current 18% in near term and 25% in long term.
- ❑ Lower production by CV OEMs has impacted Gabriel's performance in Q2FY21; recovery in CV sales would benefit to the company considering it's 75% market share. Also it would lead to margin expansion on back of operating leverage benefits.
- ❑ The company holds 40% market share in aftermarket sales of shock absorbers and struts and also it has higher margins in aftermarket export's sales.
- ❑ Export opportunities are opened for the company as major countries' OEM especially European and US reducing imports from China.

### **BHARATFORG 2QFY21 Concall Highlights:**

- ❑ The company is seeing improvement in domestic revenues sequentially as now CV sector has started growing.
- ❑ The management is not sure, this is a Diwali-led surge or it is a sustainable surge remains but they are able to meet all volume requirements and have filled the supply chain, both outbound and inbound to be able to cater to any surges in demand from any of the customers.
- ❑ Although there is no impact yet, but it can't be underestimated there is fear of a second wave of COVID-19 in Europe.
- ❑ The company doesn't see any significant business right now in oil and gas sector.
- ❑ Aerospace: it had planned to see significant growth but due to the overall aerospace market softness, this growth is still positive but not as anticipated though it would continue to work on developing a lot of new products.
- ❑ Renewable space: The Company sees a lot of potential and positive momentum in the renewable space, especially on wind energy. It sees wind energy globally as a big business and starting to do quite well, especially manufacturing of certain aggregates for the wind energy industry. It is also benefited by recent step of stopping imports from China
- ❑ Total consolidated debt is Rs.2,800 crores. Working capital will be about Rs.1,300 crores in India and about Rs.600 crores outside India.
- ❑ For margin RM and manufacturing expenses are to be considered on combined basis and on an overall basis, it's same as last year and the gross margin at 43.3%.
- ❑ Demand Outlook: Looking ahead for the demand in the coming quarter, the outlook is positive and hopes it would continue in similar trend.
- ❑ Exports Outlook: it is seeing signs of improvement on demand, especially in the Commercial Vehicle segment in North America and a little bit less in Europe.
- ❑ The management is restructuring and focusing on cost improvement, optimization on all our businesses (including subsidiaries) expect that it would be completed by end of FY21.
- ❑ CAPEX: The Company did Rs.500 Crores in FY20 and Rs.200 Crores in 1HFY21 and expecting to do not more than Rs.50 Crores in 2HFY21. It don't need to make any new CapEx.

## Management Interview

### **PHOENIXLTD Management Interview**

- The footfalls have reached 55% vs. last year's levels & expects FY22 to be at similar levels as FY20. Footfalls are improving MoM.
- Consumption in November has exceeded more than 100% vs. last year.
- Retail and hotels segment could not do well in 2QFY21 but are picking up now.
- Discounts offered in the lockdown period ends by the end of FY21 and FY22 will be having them as per the contractual agreements.

### **Escorts Management Interview**

- The Company is currently looking to increase to 12500 units per month. Kubota JV will further add 30000 units per month.
- Total capacity will increase to 1,70,000 units p.a in almost a year and later it targets 2,00,000 capacity.
- Kubota JV will start production in June 2021.
- Product mix in favor of >40 HP tractors boosted margins in 2QFY21.

### BULK DEAL

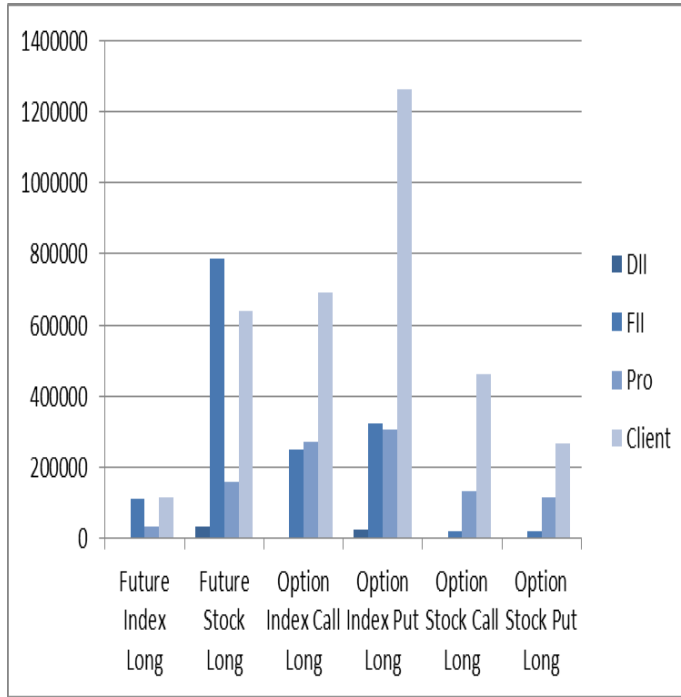
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-11-2020	538351	PAWAN KANSAL	S	20,901	10.49
BSE	18-11-2020	538351	RITA KISHOR BHIMJIYANI	B	56,874	10.49
BSE	18-11-2020	538351	SANJAY VERMA	S	22,587	10.49
BSE	18-11-2020	538778	HKG LIMITED	B	500	34.2
BSE	18-11-2020	538778	HKG LIMITED	S	56,520	34.08
BSE	18-11-2020	526971	DHOOT INSTRUMENTS PVT LTD	B	55,993	30
BSE	18-11-2020	504697	SONA BISCUITS LIMITED	B	72,000	1.06
BSE	18-11-2020	504697	VIVEK KUMAR BHAUKA	S	72,000	1.06
BSE	18-11-2020	519463	RAJKUMAR SHYAMNARAYAN SINGH	B	6,800	9.77
BSE	18-11-2020	539692	NABEDITA SAHU	B	22,000	21.76
BSE	18-11-2020	539692	DIMPLE PRADEEP PANDEY	S	2,08,700	21.76
BSE	18-11-2020	539692	UDAYAN KANUBHAI MANDAVIA	S	3,30,069	21.76
BSE	18-11-2020	534690	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED	S	20,55,161	12.4
BSE	18-11-2020	534690	BESSEGGEN INFOTECH LLP	B	23,42,802	12.4
BSE	18-11-2020	507759	NOORIN PARVEZ JUMANI	B	50,350	19.24
BSE	18-11-2020	507759	AYAZ SHAMSHUDDIN THANAWALA	S	50,000	19.25
BSE	18-11-2020	507912	SAUMIK KETAN DOSHI	B	42	60.45
BSE	18-11-2020	507912	SAUMIK KETAN DOSHI	S	79,351	59.35
BSE	18-11-2020	540730	LINKUP FINANCIAL CONSULTANTS PVT LTD02	S	66,000	10.55
BSE	18-11-2020	511551	METAPHOR REALTY INVESTMENTS PRIVATE LIMITED	S	6,01,465	31.05
BSE	18-11-2020	511551	CARE WEALTH ADVISORS LLP	B	3,00,000	31.05
BSE	18-11-2020	532911	BRILLANT PROPERTIES PRIVATE LIMITED	S	1,75,170	9.96
BSE	18-11-2020	500333	CRESTA FUND LIMITED	S	1,41,111	198.5
BSE	18-11-2020	538646	SINGI	S	3,40,000	12.6
BSE	18-11-2020	538646	VENKATESH P GUPTA	B	3,32,000	12.61
BSE	18-11-2020	539673	NEETA RAJESH GOTHI	B	36,200	13.8
BSE	18-11-2020	539673	IDEAL PLYWOOD TRADERS PRIVATE LIMITED	B	10,603	13.96
BSE	18-11-2020	539673	SHREYANS EMBROIDERY MACHINE PRIVATE LIMITED	S	40,000	13.8
BSE	18-11-2020	542019	BIPINKUMAR KHODIDAS NADIYA	S	81,000	47.44
BSE	18-11-2020	540738	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	75,000	28.27
BSE	18-11-2020	540738	ARYAMAN BROKING LIMITED	S	75,000	28.27
BSE	18-11-2020	530677	NAMITA PRATEEK JATIA PRATEEK JATIA	B	2,00,000	14.5
BSE	18-11-2020	530677	GOURISHANKAR JALAN(HUF)	S	2,00,000	14.5
BSE	18-11-2020	542655	VEDIKA VANIJYA PRIVATE LIMITED	B	27,00,989	10.15
BSE	18-11-2020	542655	VEDIKA VANIJYA PRIVATE LIMITED	S	34,75,414	10.12
BSE	18-11-2020	539222	MAHESH PRATAP SINGH	B	30,000	40.08
BSE	18-11-2020	539222	MAHESH PRATAP SINGH	S	30,000	40.26

### Corporate Action

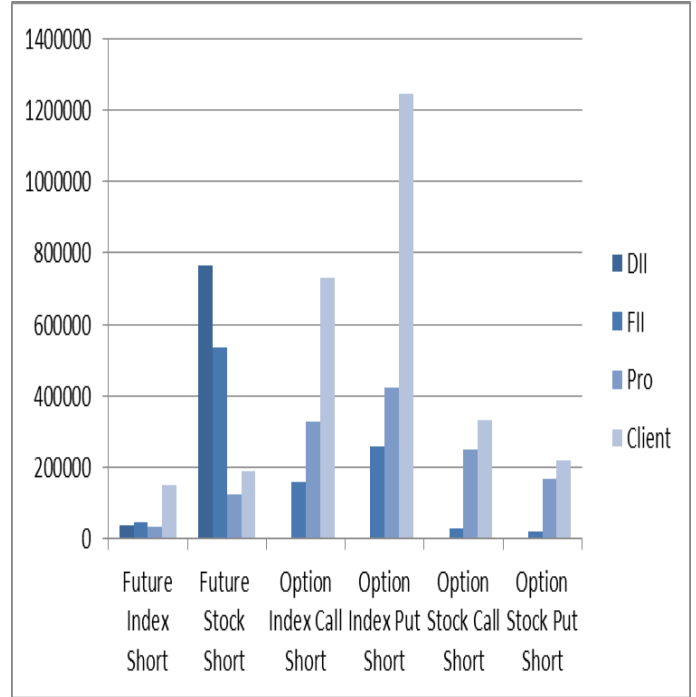
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	523850	AXTEL	20-11-2020	Interim Dividend - Rs. - 3.0000	23-Nov-20
BSE	500135	EPL	20-11-2020	Interim Dividend - Rs. - 2.0500	23-Nov-20
BSE	505714	GABRIEL	20-11-2020	Interim Dividend - Rs. - 0.2000	23-Nov-20
BSE	526371	NMDC	20-11-2020	Buy Back of Shares	23-Nov-20
BSE	532842	SRHHYPOLTD	20-11-2020	Final Dividend - Rs. - 2.5000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

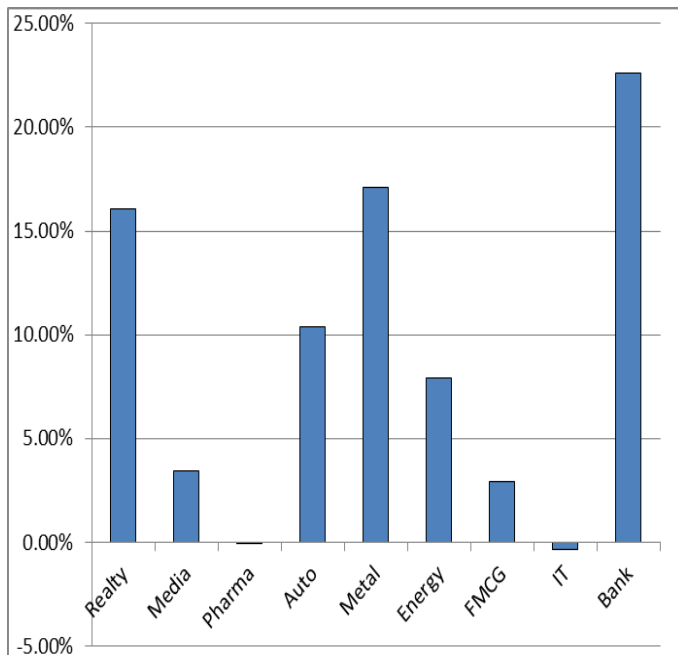


### Short Position

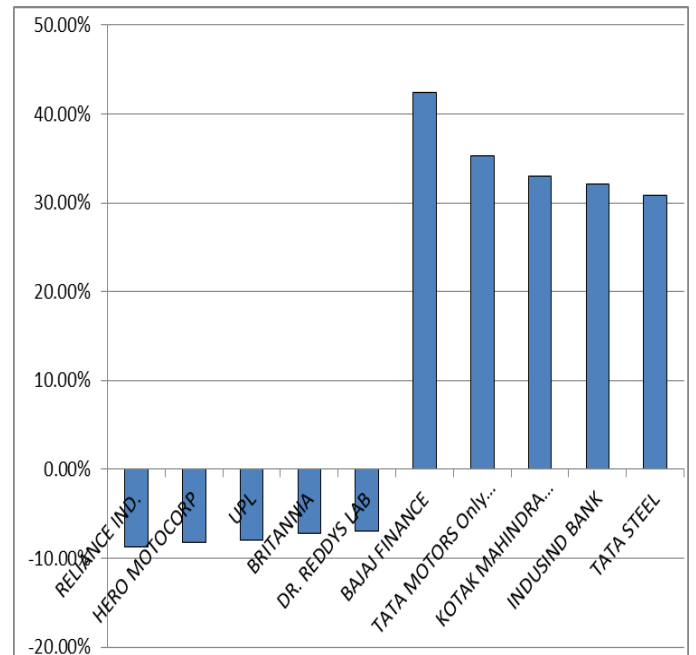


## MARKET MOVERS (1 MONTH CHANGE)

### 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

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.