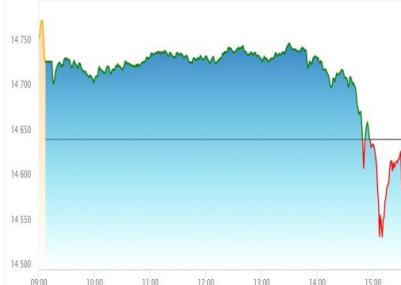


NIFTY KEY LEVELS

Support 1 : 14515
Support 2 : 14430
Resistance1:14750
Resistance2:14800

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 14,730.95 and made a all time high of 14,753.55. From there it moved towards the low of 14517.25 and closed positive at 14590.35 levels. On sectorial front Broader selling seen in market, while all the Sector traded with negative bias. India VIX closed positive by +2.92% at 22.18.

Positive global cues kept market sentiment buoyant and pushed nifty to climb higher. Index witnessed gap up opening but after making new life time high of 14753 mark, it witnessed profit booking at higher levels and formed bear candle on top indicate consolidation in coming session. Immediate resistance stands at 14750 followed by 14800 mark. While support lies at 14515 followed by 14430 mark.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	49,624.76	-0.34%
NIFTY	14,590.35	-0.37%
BANK NIFTY	32,186.90	-1.10%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,176.01	-0.04%
NASDAQ	13,530.92	0.55%
CAC	5,590.79	-0.67%
DAX	13,906.67	-0.11%
FTSE	6,715.42	-0.37%
EW ALL SHARE	24,479.65	-0.53%

Morning Asian Market (8:30 am)

SGX NIFTY	14,582.20	-0.07%
NIKKIE	28,677.00	-0.28%
HANG SENG	29,831.00	-0.32%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,445.00	-0.18%
SILVER	67,320.00	0.49%
CRUDEOIL	55.64	-0.70%
NATURALGAS	182.30	0.72%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.99	-0.04%
RS./EURO	88.64	0.11%
RS./POUND	100.25	0.27%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.95	0.22%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jan-21	9104	7490	1615
Jan-21	119886	98172	21713
2021	119886	98172	21713
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jan-21	5054	6093	(1039)
Jan-21	75641	90110	(14469)
2021	75641	90110	(14469)

Events Today

Dividend

CESC
WIPRO

Ex-Date :22-01-2021

Result

ACGL
AMAL
ARTSONEN
GANGOTRI
GLAND
HDFCLIFE
JSWSTEEL
SWARAJENG

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

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

IEA_LTI	ACCUMULATE	21-Jan-21
<p>Revenue growth in 3QFY21; primarily driven by strong growth in banks and financial services and manufacturing segment of 8.2% and 9.7% QoQ respectively in USD terms. Other than Insurance and energy verticals all verticals grew moderately during the quarter. Management foresee broad based demand across verticals going ahead based on organisations need to reimagine their operating model and embrace digital transformations to ensure that they remain relevant today. Margin expansion in 3QFY21 led by operating efficiencies on account of favourable onsite and offshore mix, higher utilization level etc. A healthy deal pipeline and sustained client mining make LTI optimistic about the future. We value our stock at Rs. 4373 valued at 35 times FY22E EPS, ACCUMULATE.</p>		

IEA_HDFCAMC	HOLD	21-Jan-21
<p>The company is doing better in terms of AAUM growth as it has started picking up. The company lost market share in equity oriented assets in last few quarters on the account of underperformance of some of the funds but they have started recovering as per the management. New product launches with strategy of diversification along better expenses control is likely to add to the growth going ahead. We value stock at 45 x FY22E EPS and maintain HOLD rating with target price of Rs 3300. ☒</p>		

IEA_FEDERALBNK	BUY	21-Jan-21
<p>Advances growth continued to be slow and is likely to remain slow in the near term but will improve going ahead .Proforma slippages shows the stress to increase in the near term. Most of them to come from retail segment. Credit cost is likely to remain high in the near term. Total restructuring of Rs 1500-1600 Cr is expected in FY21 which is around 1% of the book only. Strong liability mix will continue to add to margins going ahead. We value stock at 0.9x BV FY22E and maintain BUY at the target price of Rs 83.</p>		

IEA_CEATLTD	ACCUMULATE	21-Jan-21
<p>CEATLTD posted strong revenue growth headed by capacities additions across segments, buoyant demand from replacement market led by higher preference of personal mobility and strong rural demand. The company has gained ~200bps market share across categories led by 500bps market share gain in passenger car segment. The plants are running at high-utilization levels on back of strong outlook for next 2-3 quarters. The management expects demand to continue further once commercial vehicle space picks up. The increase in key raw material prices may put some pressure on margins going ahead. However, reduction in debt levels on account of improved working capital will improve the overall profitability. We value stock at 15x FY22E EPS to arrive at target price of Rs.1406 and maintain ACCUMULATE rating.</p>		

IEA_INDIAMART	NEUTRAL	21-Jan-21
<p>INDIAMART revenue grew in the 3QFY21 by 5% YoY and EBITDA margins showed the improvement of 2449 bps YoY to 50.6%. The increased revenue is backed by increased customer addition and improvement in ARPU. The management 's initiative towards adoption of digital platform, hiring employees for working from home and shift to channel sales partners will help in reduction of expenses in coming quarters. The Revenue is expected to grow in the near term as the company's focus towards increasing the number of paying subscribers will be a key driver of growth. The plans of raising funds of Rs 1100 crs for investment in strategic spaces would also help in growth of the company. In coming terms, the investment strategy of the company, diversification across categories and geographies and adoption of digital platforms would help the company to grow if channelized in the right way.</p>		

- US markets end mixed: Dow -12 pts; Nasdaq +74 pts
- SGX Nifty Fut trades at 14620 down 20 pts at 7.30 am IST today
- Asian Markets trades low: HangSeng -117 pts; Nikkei down 80 pts
- Brent trades at 55.64 \$/bbl; Nymex WTI trades 52.65 \$/bbl
- Gold trades at 1865 \$/oz; Silver trades at 25.78 \$/oz
- Dollar Index lower at 90.08 levels
- Y'day in cash seg: FIIIs bought 1614 crs; DIIs sold 1039 crs
- Index Futures: FIIIs bought 1102 crs y'day
- Open Interest: Nifty 1.27 crs (+42000); BankNifty 15.88 lkh (+1.21 lkh)
- Index Futures: FIIIs added 10955 longs; reduced 214 shorts
- FIIIs net long exposure stands at 67% Index Futures
- Active Options: 14600PE; 14700CE
- Fresh longs: Apollo Tyres, Havells
- Short Covering: RIL, BajajFinance, TataMotors, UPL
- Buy on Dips formula still works in mkt
- Y'day low imp stoploss: Nifty 14517; BankNifty 31985
- Nifty 20 DMA at 14259
- FIIIs using intraday falls as buying opportunity
- Volatility to remain highest ahead of Budget
- Market factors strong earnings like AsianPaints, Havells, JKTyre
- Biocon Results: Rev up 8%; Margins down to 21.58%
- Mphasis Q3FY21: EBIT 404.8crs vs poll of 413 crs; Margins 16.4% vs poll of 16%
- Cyient Q3FY21: Rev up 4.7%; mgmt expects QoQ rev recovery to continue
- JKTyre Q3FY21: Ebitda up 41%; Optg margins 18%; India Biz margins 15.2%
- SBICard: Gross NPA 1.61% vs 4.29% (QoQ); Rev up 2.7%
- PnbHsgFin: board meet on Jan 27 to consider fund raising via issue of shares
- Results today: RIL, HdfcLife, SBILife, JSWSteel
- Results tmrw: Ultratech Cement

Stock In News

- ❑ **Biocon:** Q3FY21 (Consolidated, YoY) Revenue up 8% at Rs 1,851 crore Vs Rs 1,716.8 crore Net profit down 19% at Rs 186.6 crore Vs Rs 230.3 crore Ebitda up 10% at Rs 399.5 crore Vs Rs 444.2 crore Ebitda margin at 21.6% Vs 25.9% Generics business revenue down 3% at Rs 560.7 crore Vs Rs 575.9 crore
- ❑ **Mphasis:** Q3FY21 (Consolidated, QoQ) Revenue up 2% at Rs 2,474.3 crore Vs Rs 2,435.4 crore Net profit up 9% at Rs 325.5 crore Vs Rs 299.2 crore Ebit up 3% at Rs 404.8 crore Vs Rs 392.4 crore Ebit Margin at 16.4% Vs 16.1% New TCW wins of \$247 million, of which 71% in new generation services DXC revenue declined 17.9% QoQ and 39.2% YoY on a reported basis
- ❑ **JK Tyre:** Q3FY21 (Standalone, YoY) Revenue up 22% at Rs 2,769.3 crore Vs Rs 2,274.8 crore Net profit up 110% at Rs 230.4 crore Vs Rs 109.7 crore Ebitda up 41% at Rs 500.4 crore Vs Rs 355 crore Ebitda margin at 18.1% Vs 15.6% India business revenue up 22% at Rs 2,481.5 crore Vs Rs 2,040.6 crore Mexico revenue up 31% at Rs 364.4 crore Vs Rs 278.2 crore
- ❑ **Aavas Financiers:** Q3FY21 (Standalone, YoY) Net Interest Income up 34% at Rs 193.1 crore Vs Rs 144.3 crore Net profit up 26% at Rs 85.6 crore Vs Rs 67.9 crore Disbursements up 2% year-on-year and 15% quarter-on-quarter at Rs 764.5 crore Collection efficiency for the month of December at 98.8% Gross Stage 3 assets at 1% Vs 0.47% (QoQ) Net Stage 3 assets at 0.72% Vs 0.32% (QoQ)
- ❑ **MCX:** Q3FY21 (Consolidated, YoY) Revenue up 7% at Rs 100.90 crore Vs Rs 94.11 crore Ebitda up 11% at Rs 48.68 crore Vs Rs 44.04 crore Ebitda Margins at 48.2% Vs 46.8% Net Profit up 29% at Rs 71.8 crore Vs Rs 55.57 crore
- ❑ **Cyient:** Q3FY21 (Consolidated, QoQ) Revenue up 4% at Rs 1,044.3 crore Vs Rs 1,003.3 crore Ebit up 3% at Rs 115 crore Vs Rs 109.8 crore Ebit Margins at 11% Vs 10.9% Net Profit up 14% at Rs 95.4 crore vs Rs 83.9 crore Highest ever Ebit margin for DLM business; up 594 basis points QoQ to 10.6% Won five multi-year deals with total contract potential of \$106 million Retains FY21 guidance of double-digit decline in revenue
- ❑ **Jubilant Lifesciences:** Record date for the demerger of Life Sciences Ingredients from the company into Jubilant Ingrevia has been set as February 5, 2021. Shareholders will get one share of Jubilant Ingrevia for every one share held in Jubilant Life.
- ❑ **SRF:** All business segments returned to normal operations. Specialty Chemicals business did well owing to strong demand from the overseas market, higher capacity utilisation and significant cost-savings. Fluorochemicals business saw revival in demand of refrigerants. New capacities in Thailand and Hungary aided volume growth and both BOPET and BOPP segments witnessed robust performance. Technical textiles business did well aided by faster-than-expected recovery in the tyre industry.
- ❑ **Vedanta:** The company's mined metal production in Q3FY21 rose 4 percent to 2.4 lakh tonnes from 2.35 lakh tonne and integrated metal production rose 7 percent to 2.35 lakh tonnes from 2.19 lakh tonnes, YoY.
- ❑ **Key Earnings today:** Reliance Industries, Yes Bank, HDFC Life Insurance Company, SBI Life Insurance Company, Gland Pharma, Century Textiles, Crompton Greaves Consumer Electricals, Indian Bank, India Grid Trust, JSW Steel, Oberoi Realty, Reliance Home Finance, Symphony, V-Mart

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

ASIANPAINT 3QFY21 Concall Highlights:

- The Company's domestic decorative business volumes grew by 33% YoY on the back pent up demand, festive demand, demand on account of marriages in October & November and recovery in metro, tier 1 & Tier 2 cities.
- The Company witnessed strong growths in the premium and Luxury range across regions on the back of Smartcare & Economy range.
- The Company safe painting, san assure and beautiful homes services are witnessing positive traction.
- Gross margins expansion was driven by lower input material prices coupled formulation efficiency. However, as of December the company is witnessing input inflation.
- The Company's International business grew by 22.4% YoY to Rs. 700 cr. led by double digit volume growth across all units in International market except Ethiopia, Bahrain and Indonesia.
- The Management is looking at growing projects business in a bigger way and expect good growth from the same in coming years.
- The Company has put in 16 stores in home décor category across country and targets to double this number in 2-year time.
- The Company is closely watching at inflationary trends in raw material prices and rupee depreciation.
- As per Management, the product strength, visualisation and execution are more important in beautiful homes category.
- The Company has been gaining market share each year and will look at exploring newer areas.
- Management Guidance:
- As per Management, pent up demand from metros, Tier I and Tier II cities and are part of 3QFY21 growth and expect some pent-up demand to remain in 4QFY21 as well as in 1QFY22.
- The Company will continue to work on further cost optimization and will incur only business critical spends, across all segments.

SBICARD Q3FY21 Concall Highlights

- Retail spends have crossed Pre-Covid. Daily average spends are up approximately 125% QoQ. Average retail spends have increased across most of the categories except travel and entertainment.
- Online spends proportion in the total spends has increased to 53.4% for 9MFY21 as compared to 44% for FY20.
- Operating cost were higher on account of higher cashback cost and higher collection cost.
- Total Management overlay provision at Rs 1,113 Cr as on 3QFY21 vs. Rs 758 Cr as on 2QFY21
- As of Q3FY21 33% of the RBI-RE book is delinquent between 30-90 days.
- Drop in Pro-forma NPA during the quarter was on account of write of around Rs 652 Cr and recovery of about Rs 400 Cr through RBI resolution scheme.
- Yield have been impacted because of the rundown of the revolver book. Management hopes that as the RBI-RE book runs down and company re opens cards the revolver book would get back to earlier numbers by next year.
- Company is seeing good traction in Google pay fee and there are more than 50000 transaction on a monthly basis on Google pay platform. As of now not all merchants are accepting the card as they accept only UPI.
- Company still has a provision of about Rs 200 Cr after covering for RBI-RE and SC stand still.
- Management expects credit cost to be lower next year subject to the economy
- Management expects to recovery to continue from the RBI-RE Book.
- Delinquency rate and Customer acquisition cost in the BANCA is much lower than Open market Source.
- ECL provisions would be around Rs 2000 cr.
- 30 day DPD level in NON-RBI-RE book is behaving better than Pre-Covid level.
- Average tenure for RBI-RE book is around 18 months however people are pre-paying which might lead to book running earlier.

Management Concall

BAJAJ-AUTO 3QFY21 concall highlights:

- ❑ Domestic two-wheelers continued to grow on the back of robust demand for Pulsar, Dominar, KTM and Husqvarna.
- ❑ Overall Motorcycle business of the company is operating at 90% of previous levels.
- ❑ The Company has gained market share in every market. It has enhanced market share in pulsar 125cc category from 19% to 23% YoY in 3QFY21. It is driving the industry by expanding the 125cc segment.
- ❑ In Entry segment, the company raised prices and qualitatively improved the portfolio.
- ❑ In 3QFY21, speeding up of 2W exports was led by recovery in major markets. Africa, South Asia (except Sri Lanka) is back to pre-covid levels, Latin America is at 80-90% levels and Philippines 50% levels.
- ❑ Domestic CV business remains impacted due to inadequate demand for short distance mobility. Its sales improved sequentially and are back to 40% of previous levels in 3QFY21 and expected to reach 50% level by 4QFY21.
- ❑ 3Wheeler Latin America business is at 50% and all other major markets pre-covid levels.
- ❑ The Company took overall price increase of almost 1% in 3QFY21.
- ❑ Container availability is still an issue for the company and the interruption is expected to continue for 3-4 months.
- ❑ Exports revenue was Rs.4082 Crores and Spares revenue was Rs.990 Crores for the quarter.
- ❑ Domestic motorcycle is running at last year levels and strong growth expected due to low base effect.
- ❑ The Company is expecting an overall low single digit growth in demand in domestic 2Wheeler.
- ❑ In FY22, 15-20% of industry growth expected conserving low base rate and no further disruption from COVID.
- ❑ On Sequential basis some pressure on margins can be seen in coming period.
- ❑ Tax: 23.5% of blended rate to be considered for tax.
- ❑ Forex realization was almost Rs.73.4 in 3QFY21 and it is expected to remain steady, for the near term.
- ❑ The company's 75% of the portfolio has electric start and it has target to make it 100%.

BANDHANBNK Q3FY21 Concall Highlights

- ❑ During the quarter fee income growth was supported by third party product sale.
- ❑ Bank has made accelerated additional provision on standard advances amounting to Rs 1,000 cr which takes the total additional provision to Rs 3119 Cr. Provisioning has been done considering the situation developing in Assam.
- ❑ Commenting on the Pro-Forma GNPA being 7.12% management said that it is because they are considering the customers in micro credit who have partly paid as risk. Pro-forma GNPA not considering the party paid customers would be around 3-3.5%. About 95% of the Pro-forma GNPA would be from EEB book.
- ❑ Collection efficiency in Assam was impacted during the first 15 days of January in Assam on account of the Assam bill regarding micro credit loan waiver so when it was announced there was the confusion amongst the customers that who are the borrowers eligible and what is the criteria. Now it is improving and expect to come to other states level by March.
- ❑ 0 DPD for the entire micro banking book is 76.54%. 30-60 days is 10% and 60- 90 days is 5%.
- ❑ Credit cost guidance for the current year considering the current situation Assam should be between 4-4.5% from earlier 3.5%.
- ❑ Top up loan disbursement during the quarter was Rs 910 Cr v/s Rs 2370 Cr in Q2FY21.
- ❑ Dip in Collection efficiency in west Bengal during first 2 week of January is not because of any specific reason and is expected to recover going forward.
- ❑ Total unrecovered interest standing in the reversals is about Rs 349 Cr.
- ❑ Bank has not done any restructuring till date.
- ❑ Write off amount during the quarter is 0.
- ❑ Last year during CAA NRC issue the write off in Assam were around Rs 270 Cr and it was the first time in last 15 year there was write off in Assam
- ❑ Disbursement strategy in Assam would be cautious and that has been banks strategy in any challenge but in west Bengal there won't be any change in disbursements.
- ❑ Customer profile of the saving customer is largely retail. About 67% of the SA balance is less than 1 lac.
- ❑ Growth in the mortgage book AUM is not corresponding to disbursement on account of Pre-Payment and there has credit link subsidy from the government which impacts the AUM growth. Going forward management expects to see growth in the AUM.
- ❑ Share of Assam in MFI loans has come down from around 17% to 14% over the last 2-3 years.

HAVELLS 3QFY21 Concall Highlights:

- ❑ Havells segmental revenue-
- ❑ Switchgears are at Rs 437 cr with growth of 32%
- ❑ Cables at Rs 905 cr with growth of 27%.
- ❑ Lighting and fixtures are at Rs 343 cr with 28% growth.
- ❑ Consumer durables are at Rs 783 cr with 46% growth
- ❑ Lloyd is at Rs 512 cr with 71% growth due to brand positioning and network expansion.
- ❑ AC segment is in growth due to China import constraint and the wide network coverage of the brand. For its capacity expansion, the management is waiting for the PLI policy which will help in exports also.
- ❑ The domestic appliances are doing good due to focus on the expansion of the product category.
- ❑ The demand for the water heaters were high due to the festive season of Diwali and Fans have also grown very well.
- ❑ The new launches in Lloyd like washing machine, refrigerators and AC which will lead to the increase in the demand of the products.
- ❑ The expanding distribution network and strong manufacturing contributed in the growth of the consumer residential & portfolio.
- ❑ The price increase depends upon the product categories because some of them have direct impact of metal and plastic prices.
- ❑ There is price increase in domestic wires of around 15%, 5-7% in domestic switchgears and 10% in industrial switchgears products.
- ❑ Employee cost is at normal level because the employees are back to work and they are also getting incentives for their works.
- ❑ Operating margins are at 16%.
- ❑ The margins will be impacted in the coming quarters due to increase in the input prices and the management expects to maintain same level of contribution margin which will depend on the raw material prices.
- ❑ The company is at good cash level by which they will expand the capacity.
- ❑ The management expects that the market share will rise due to the China import constraints and the consumers demanding for the Made-in-India products.

ATFL 3QFY21 Concall Highlights:

- ❑ The Company's food business grew by 40%/39% YoY in value and volume terms driven by better performance from Ready to Cook Snacks and spreads category.
- ❑ Foods business contributes to the extent of 40% to the revenue while Premium edible oil accounts in a range of 32%-33% and Mass edible oil accounts in a range of 27-28% to the revenue of the company.
- ❑ In 3QFY21 Gross Margin on the Foods business was higher by Rs. 12 cr. due to higher volume growth offsetting the decline in oil business gross margin to the extent of Rs. 10 cr. which was due increase in input commodity costs across the edible Oils portfolio.
- ❑ The Company new products which were launched last year (breakfast cereal, chocolate spread, chocolate confectionary & sweet corn) grew by 600 bps during the quarter.
- ❑ Out of 40% YTD growth in food business, the company's food business base growth stood at 14%, 6% came from new products and out of 20% some is on account of COVID related demand which is not sustainable in long run but some part is sustainable.
- ❑ Out of 40% YoY growth in spreads 400 bps of growth came from chocolate spread. The Company is doing very well in chocolate spread category.
- ❑ The Company has restarted its operations at Unnao plant.
- ❑ Peanut butter reached to a ~85000 stores, bagged snacks-75000 direct reach and microwave Popcorn will be at 40000 and Act II popcorn will be at 3-4 times of peanut butter.
- ❑ Rice bran oil and sunflower oil price has gone up by 28%/39% YoY during the quarter.
- ❑ **Management Guidance:**
- ❑ The Company expect food business to grow by 25% in coming quarters.
- ❑ The Company will launch one new product in Ready to cook snacks category in 4QFY21.
- ❑ The Company has also rolled out almond butter in 2 variants and expect Rs. 100 cr. business from the same in next couple of years.
- ❑ As per Management the company's Chittor and Unnao Plants will cater to South and North India markets.
- ❑ The Company stands at number third position in extruded breakfast cereal (First is Kellogs) and is at second position in Granola.
- ❑ The Company will continue focussing on increasing the number of distributors.
- ❑ Ad & P spends continued to be at high level and within that mix between media and sales promotion has changed. Thus, will continue its Ad & P spends.

Management Concall

GMMPFADLER 3QFY21 Concall Highlights:

- ❑ In consolidated business, improvement in revenue YOY by 29% and by 8% QOQ in 3QFY21
- ❑ in Standalone business, Operating revenue increased to Rs 1,657 mn, a jump of 21% YoY over Q3 FY20
- ❑ EBITDA growth of 38 % year-on-year in consolidated business and by 41 % YoY in standalone.
- ❑ strong recovery in pharmaceutical sector specially lots of investment coming in from US and Europe . which will help to creating local capacity in India and removing local dependency on China
- ❑ order book in about 20-21 million
- ❑ order intakes recently are strong for example 4 mn dollar from acid recovery order (acid recovery means to purify the concentric acid and weak acid to high concentric acid) from Russia and research order from China of about 7 million dollar
- ❑ PAT quarter to quarter basis is low by 11% because of recreational expense which was one time expense because company acquire Hyderabad subsidiary, additional depreciation taken to align the accounting policies which account about three and half crore
- ❑ newly acquired manufacturing facility in Hyderabad is up and running along with our new gas furnaces in Gujarat.
- ❑ Hyderabad subsidiary is now operational and running with shipment about 4.2 crore with 30 equipment that are ship to Hyderabad
- ❑ gmm pfadler International transaction have received antitrust approval and foreign investment approval and will close the transaction by the end of this month and look up to consolidating the Global Business revenue with gmm pfadler
- ❑ ground work done for low costing which will help India to become a hub for other manufacturing facilities globally and planning to enter into new market in South Asia in Middle East where earlier restrictions were there to bring some new European Technologies and localising them
- ❑ also formed (PMO) project and management office for who will take care and monitor integration process

BAJAJFINSV 3QFY21 Concall Highlights

- ❑ Bajaj Finserv reported consolidated revenue of Rs 15961 crs up by 10% YoY compared to Rs 14561 cr in 3QFY20
- ❑ Management guided for continuous focus on technology advancement with investing in AI and digital capabilities.

BAGIC

- ❑ GWP grew by 11% in 3QFY21 vs industry growth of 2% and private players growth of 8.6%. The growth is mainly driven by 4W and 2W segment which grew by 9.6% and 13.1% respectively on account of increased personal mobility post pandemic.
- ❑ Commercial vehicle segment showed the de growth of 19% driven by high exposure in the profitable passenger carrying vehicle segment, which is still below the pre-Covid level.
- ❑ Retail health insurance segment has seen the slowdown as the COVID health products were driving the growth and with availability of vaccine and price hikes for retail health policies, the segment showed the growth of only 3.4% in the quarter
- ❑ Under retail health non- covid claims are gradually coming back to normal as people have started visiting the hospitals and delayed surgeries has also started taking place and Covid claims have started declining as the number of new cases has reduced.
- ❑ The group health de grew by 8.2% in 9MFY21 as company is cautious on employers employee group health due to high loss ratio.
- ❑ Motor TP claims are not being settled at the same pace by the company as off now as the courts are still not operating at full capacity which may result in additional interest cost and soon the normalcy is expected.
- ❑ Combined ratio for the quarter stood at 96.1% compared to 103.6 % in 3QFY20 on account of lower claims and expenses.
- ❑ For motor od ,loss ratio is expected to shoot up in coming quarters.
- ❑ Profit after tax grew by 73% YoY to Rs 330 crs from Rs 191 crs in 3QFY20 on account of higher capital gains , lower claims and lower cost.

BALIC

- ❑ The individual rated new premium business grew by 14% YoY to Rs 613 crs from Rs 539 crs in 3QFY20 on account of increased institutional business which grew by 75% YoY as partnership continue to deliver.
- ❑ Group protection business de-grew by 12% due to lower disbursements by banks and NBFCs.
- ❑ The term protection remained muted in 3QFY21 on account of increased term rates and huge uptake in Q1.
- ❑ lower 13th and 25th month persistency is due to COVID-19 & extreme market volatility and renewal collection for 9MFY21 was severely impacted.
- ❑ Profit after tax de grew by 17% to Rs 118 crs from Rs 143 crs in 3QFY20 due to higher new business strain.

KAJARIACER 3QFY21 Concall Highlights:

3QFY21 Update:

- ❑ Demand: Tile consumption improved in smaller cities and retail markets. Urban markets were much more impacted by the pandemic.
- ❑ The company's business in metros have come back to 70% level and in other bigger cities it is at 75% levels.
- ❑ Tiles volume growth was driven by higher demand from Tier 1, Tier 2 and Tier 3 cities.
- ❑ Plants operated at 100% of average capacity utilization except one JV plant – COSA.
- ❑ EBITDA margin growth was led by higher capacity utilization.
- ❑ The company's working capital cycle increased by 5 days mainly due to reduced creditors and higher advance tax payment.
- ❑ Average gas price for the company is Rs.26 per SCM as against Rs.31-32 per SCM same period last year, lower by 4-4.5% YoY.
- ❑ Many countries including USA have put Anti-Dumping Duty (ADD) on China. Lot of tiles business came to India and comparatively more to Morbi (as it is closer to ports).
- ❑ In 3QFY21, 80% of sales were through Retail channel and 20% through Corporate. Out of 20%, 10% is from government and 10% from large builder which is facing some problem currently.

Management Guidance

- ❑ Volume outlook: Considering strong growth in Tier 1, Tier 2 and Tier 3 cities, the company is targeting volume growth of 22-25% in FY22 and 15% each in FY23 & FY24.
- ❑ In Ply business, the company is aiming Rs.40 Crores and Rs.70 Crores for FY22 and FY23 respectively.
- ❑ Some RM prices has gone up, so there will be some pressure on margins.
- ❑ The company will do price increase of 3-4% in 4QFY21.
- ❑ Management has guided they will be able to maintain EBITDA Margin close to 20%.
- ❑ The company will be doing capex of Rs.50 crores in FY21 and Rs.150-200 crores in FY22.
- ❑ FY21 Exports from Morbi is Rs 7500 crores till now (9MFY21) and would end by approx. Rs 11000 crores, it was Rs 9000-9500 crores in FY20. In FY22, another 25-30% growth expected.

CYIENT 3QFY21 Concall highlights:

FINANCIAL HIGHLIGHTS

- ❑ Revenue in 3Q was Rs. 1044 Cr. grew by 4.1% on QoQ basis. In USD \$ 141.1 mn with the growth of 4.7% QoQ and down 8.9% YoY, in CC terms it was up 4.1% QoQ.
- ❑ Services revenue was USD \$ 115.3 mn signifies a growth of 1% QoQ and 0.3% in CC terms.
- ❑ DLM revenue was USD \$ 26 mn grew by 24.8% QoQ and 72.4% YoY basis.
- ❑ DLM EBIT stood at 10.6% in 3Q and is sustainable going forward as per management.
- ❑ EBIT margin was at 11.2% higher by 14 bps on QoQ basis. Services EBIT is 11.3%, down 88 bps sequentially; primarily on account of wage hike.
- ❑ Net profit stood at Rs. 95 Cr.; growth of 13.8% on QoQ basis.
- ❑ Free cash flow for the quarter is Rs. 152 Cr. lower on sequential basis by 25.3%.
- ❑ Management expects sequential improvement in margins in 4QFY21 driven by the increase in volume and improvement in operational efficiencies.

BUSINESS HIGHLIGHTS

- ❑ CYIENT has been placed in the top quadrant in the overall ER&D services category for the seventh consecutive year in the Zinnov Zones annual ratings.
- ❑ Within ER&D services, Cyient maintained its "leadership" position in the aerospace, industrial, medical devices, telecom, and the software-defined network-NFV verticals. The report also recognizes Cyient's mature Digital Engineering Services capabilities.
- ❑ The partnership SPRINT partners will enable Cyient to identify new business opportunities, to lower its product development costs and to offer cutting edge geospatial solutions with higher precision.
- ❑ The partnership will also assist Cyient in accessing industry experts from UK Academic Institutions and small businesses for collaborative space data and technology projects across UK.
- ❑ CYIENT signed an MoU with SaaS Provider Decipher to support the Global Rollout of Key Cloud Mining Platform. The platform will help streamline tailings and rehabilitation monitoring in the industry.
- ❑ Collaboration with SaaS provider will enable global mining players to meet regulatory compliance and monitoring guidelines.
- ❑ CYIENT collaboration with SR University to help advance the field of Additive Manufacturing.
- ❑ CYIENT will help SR University in developing an industry-oriented curriculum focused on advanced manufacturing systems. This will help reduce the skill gap between the need and availability of resources trained in areas such as design for additive manufacturing.
- ❑ CYIENT will look to SR University to lead innovation through industry-aligned research and development in the field of advanced materials, design, and process controls.
- ❑ Management won 5 multi year deals with total contract potential of USD \$106 mn. It consist of 3 large deals worth USD \$50 mn with top 5 telecom companies, 1 deal in DLM worth USD \$ 36 mn and 1 deal from a Med Tech company worth USD \$ 20 mn.

ASHOKLEY Management interview

- LCVs is gaining traction, possibly driven by growing e-commerce market and recovery seen in tippers segment with growth in construction.
- MHCV segment is seeing some green shoots coming in 4QFY21.
- Fleet utilisation level back to 75-80% of industry level. Profitability of fleet operators starting to improve
- CV cycle is booming out and still far from peak. Replacement demand expected to fuel next CV cycle.
- The company's is focusing on non-cyclical business and turnaround of LCV business. The company is looking to strengthen defence mobility platforms.
- Going ahead, cost reductions to aid to the company's margins.
- The company is intensifying its base in Middle east and African markets. The company is strengthening its dealerships for exports.
- Infrastructure for scrappage centres will take time.

HAVELLS Management Interview

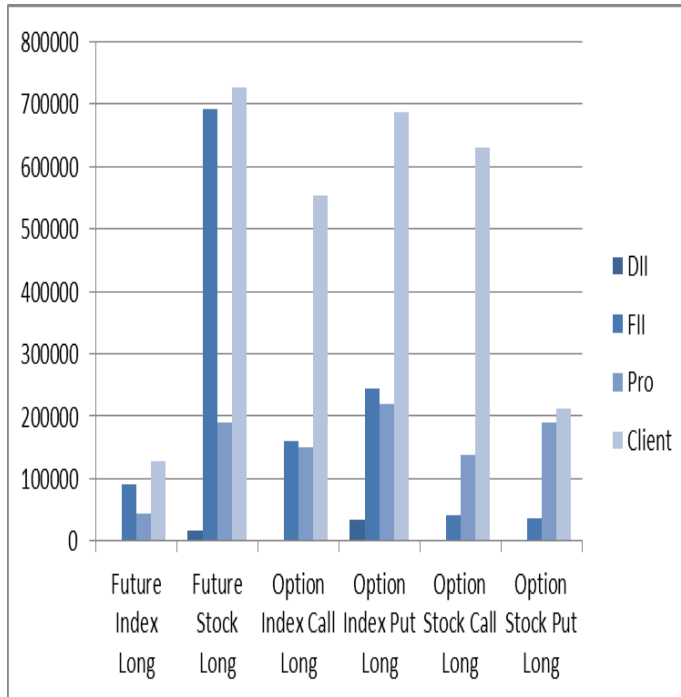
- The construction and residential portfolio shows 40% of growth and industries & infra segment also started its growth too from mid of the December.
- The management expects if the construction & residential demand continues to stay on then there is improvement in the industrial-infra segment also.
- The company retains its leadership in switchgears and water heaters and the fans are in second position now.
- There is recovery in market share of Lloyd, earlier the company was dependent on imports but now it is manufacturing on its own and due to this recovery is taking up.
- The growth is faster in semi-urban & rural as the company is also gaining the market share from un-organized sector.
- FY20 was impacted due to the tepid-demand and losses in the month of February-March.
- The management is waiting for final PLI scheme and according to it CAPEX guidance will be there.
- The management stated that by looking at the economy they believe that things will get normalize.
- The next couple of quarters will have a weak base so the management said it won't be like the normal ones.

BULK DEAL

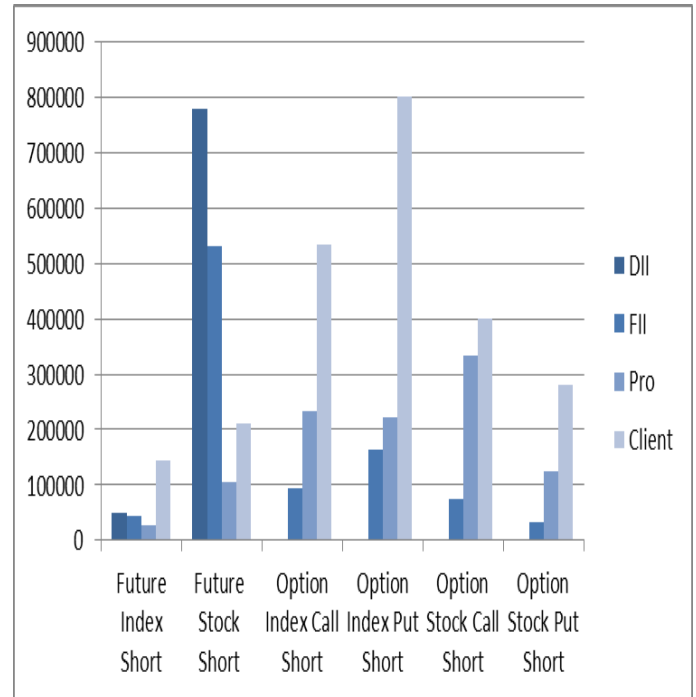
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-01-2021	538351	BHARAT BHUSHAN	B	35,482	15.06
BSE	21-01-2021	511463	NAVEEN GUPTA	B	43,817	13.67
BSE	21-01-2021	511463	NAVEEN GUPTA	S	23,492	13.65
BSE	21-01-2021	511463	KAHAR NIKLESH KANAIYABHAI	B	16,000	13.73
BSE	21-01-2021	511463	KAHAR NIKLESH KANAIYABHAI	S	75,500	13.64
BSE	21-01-2021	539986	MANOJ AGARWAL	S	1,28,011	134.79
BSE	21-01-2021	526829	SETU SECURITIES PVT LTD	B	14,47,449	38.69
BSE	21-01-2021	526829	SETU SECURITIES PVT LTD	S	6,54,947	39.39
BSE	21-01-2021	526829	COHESION MK BEST IDEAS SUB-TRUST	B	40,00,000	38.5
BSE	21-01-2021	526829	ALPHA LEON ENTERPRISES LLP	B	15,29,318	38.6
BSE	21-01-2021	526829	ALPHA LEON ENTERPRISES LLP	S	4,72,569	39.17
BSE	21-01-2021	540268	RESHMA BIYANI	S	1,37,321	427.39
BSE	21-01-2021	540936	BIRJU PRAVINCHANDRA SANGHVI	S	50,908	38.75
BSE	21-01-2021	538788	RANIBEN HUKUMATRAI RAJDEV	B	35,000	23.6
BSE	21-01-2021	538788	MEENA SUNIL RAJDEV	B	40,000	23.6
BSE	21-01-2021	538788	VISHNUKANT JAJU	S	96,300	23.6
BSE	21-01-2021	542924	JAGANNATH INTERNATIONAL P LTD	S	51,000	74.01
BSE	21-01-2021	542924	DISHANT BHARATBHAI SHAH	B	57,000	73.78
BSE	21-01-2021	542924	DISHANT BHARATBHAI SHAH	S	1,500	74.35
BSE	21-01-2021	540937	PARAG JHAVERI HUF	B	40,800	73.2
BSE	21-01-2021	540937	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	40,800	73.2
BSE	21-01-2021	540416	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	S	56,000	65
BSE	21-01-2021	540416	YAYESH VINOD JHAVERI HUF	B	44,800	65
BSE	21-01-2021	540416	VINOD HARILAL JHAVERI HUF	B	52,800	65
BSE	21-01-2021	532911	DEEPAK KUNWAR	S	1,00,000	12.16
BSE	21-01-2021	540404	PRASHANT PRAKASHCHANDRA JOSHI	B	59,000	120
BSE	21-01-2021	540404	TRUPTIBEN P PATEL	S	20,000	120
BSE	21-01-2021	540159	KINJALBEN ASHISHBHAI MODI	S	76,702	36.42
BSE	21-01-2021	531952	SITA RAM	B	51,016	58.83
BSE	21-01-2021	515043	PLUTUS WEALTH MANAGEMENT LLP	B	5,00,000	72.18
BSE	21-01-2021	538920	AVIJIT NANDA	B	48,660	12.33
BSE	21-01-2021	538920	DEEPAK KHARWAD (HUF)	S	1,18,954	12.33
BSE	21-01-2021	538920	DEEPAK GOPE JAGTIANI	B	16,000	12.33
BSE	21-01-2021	538920	VENKATA SATHYA VIJAY MADINENI	B	32,500	12.33
BSE	21-01-2021	538920	SUGUNA S MUDDANA	B	36,000	12.33
BSE	21-01-2021	538920	KALPAK VORA HUF	S	2,50,000	12.33
BSE	21-01-2021	538920	PRADNYA NARAYAN RANE	B	40,000	12.33
BSE	21-01-2021	539026	ASHOK KUMAR SINGH	B	48,000	25.85
BSE	21-01-2021	539026	RAMESH RAMSHANKAR VYAS	S	36,000	25.91
BSE	21-01-2021	510245	ALPHA LEON ENTERPRISES LLP	B	6,29,835	13.95
BSE	21-01-2021	510245	ALPHA LEON ENTERPRISES LLP	S	18	14.67
BSE	21-01-2021	539402	SAJANKUMAR RAMESHWARLAL BAJAJ	B	44,800	23.34
BSE	21-01-2021	539402	ARYAMAN BROKING LIMITED	B	12,800	22.75
BSE	21-01-2021	539402	ARYAMAN BROKING LIMITED	S	38,400	23.23

PARTICIPANT WISE OPEN INTEREST

Long Position

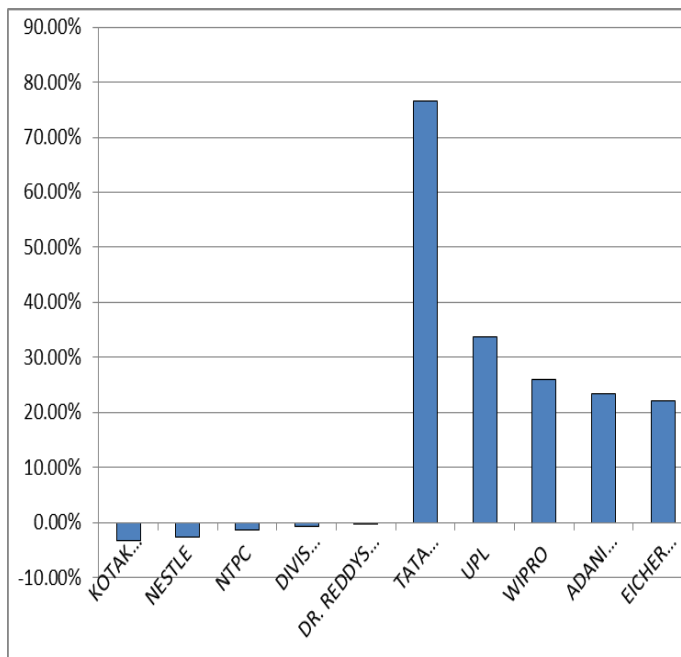


Short Position

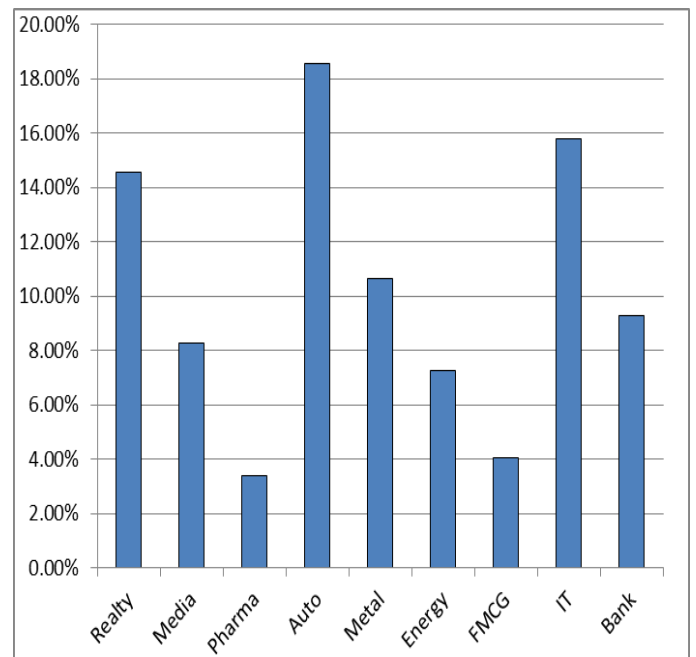


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
518017	BHEEMACEM	11-Jan-21	524661	WELCURE	16-Jan-21
505526	DOLAT	11-Jan-21	533217	HMVL	18-Jan-21
540124	GNA	11-Jan-21	512405	IPOWER	18-Jan-21
509040	NETLINK	11-Jan-21	500266	MAHSCOOTER	18-Jan-21
512103	NIDHGRN	11-Jan-21	532819	MINDTREE	18-Jan-21
509845	RJSHAH	11-Jan-21	539762	MODCL	18-Jan-21
531015	VENMAX	11-Jan-21	500355	RALLIS	18-Jan-21
531404	ZICOM	11-Jan-21	540143	SAGARSOFT	18-Jan-21
500028	ATVPR	12-Jan-21	540737	SGRL	18-Jan-21
538868	CSL	12-Jan-21	538635	SNOWMAN	18-Jan-21
526227	FILATEX	12-Jan-21	531638	SURAJLTD	18-Jan-21
509073	HATHWAYB	12-Jan-21	521064	TRIDENT	18-Jan-21
540136	HPL	12-Jan-21	533573	APLLTD	19-Jan-21
511473	INDBANK	12-Jan-21	541865	ASRL	19-Jan-21
523465	INDBNK	12-Jan-21	500878	CEATLTD	19-Jan-21
532652	KTKBANK	12-Jan-21	542867	CSBBANK	19-Jan-21
540744	MESCON	12-Jan-21	532622	GDL	19-Jan-21
513262	SSWL	12-Jan-21	531531	HATSUN	19-Jan-21
500408	TATAELXI	12-Jan-21	532662	HTMEDIA	19-Jan-21
509953	TRADWIN	12-Jan-21	540716	ICICIGI	19-Jan-21
542655	VIKASMCORP	12-Jan-21	540005	LTI	19-Jan-21
540776	SPAISA	13-Jan-21	500215	ATFL	20-Jan-21
520077	AMTEKAUTO	13-Jan-21	532978	BAJAJFINSV	20-Jan-21
519532	ASIANTNE	13-Jan-21	500034	BAJFINANCE	20-Jan-21
500084	CESC	13-Jan-21	530309	CHANDRAP	20-Jan-21
538476	CTL	13-Jan-21	508906	EVERESTIND	20-Jan-21
540602	GTPL	13-Jan-21	500469	FEDERALBNK	20-Jan-21
500209	INFY	13-Jan-21	541729	HDFCAMC	20-Jan-21
500278	MIDESTI-B	13-Jan-21	532100	INDOCITY	20-Jan-21
522257	RAJOOENG	13-Jan-21	540115	LTTS	20-Jan-21
507685	WIPRO	13-Jan-21	506590	PHILIPCARB	20-Jan-21
533137	DEN	14-Jan-21	502090	SAGCEM	20-Jan-21
542685	DGCONTENT	14-Jan-21	532663	SASKEN	20-Jan-21
500183	HFCL	14-Jan-21	512153	SPECMKT	20-Jan-21
523445	RIIL	14-Jan-21	539268	SYNGENE	20-Jan-21
513010	TATASTLLP	14-Jan-21	540595	TEJASNET	20-Jan-21
517498	WEBELSOLAR	14-Jan-21	509966	VSTIND	20-Jan-21
540545	BGJL	15-Jan-21	500820	ASIANPAINT	21-Jan-21
532974	BIRLAMONEY	15-Jan-21	532977	BAJAJ-AUTO	21-Jan-21
540936	GGL	15-Jan-21	500490	BAJAJHLDNG	21-Jan-21
533162	HATHWAY	15-Jan-21	532523	BIOCON	21-Jan-21
532281	HCLTECH	15-Jan-21	500110	CHENNPETRO	21-Jan-21
533519	L&TFH	15-Jan-21	532175	CYIENT	21-Jan-21
517536	ONWARDTEC	15-Jan-21	526299	MPHASIS	21-Jan-21
523648	PLASTIBLEN	15-Jan-21	500314	ORIENTHOT	21-Jan-21
532689	PVR	15-Jan-21	511702	PARSHINV	21-Jan-21
532638	SHOPERSTOP	15-Jan-21	521080	PASARI	21-Jan-21
504370	ZARDIINV	15-Jan-21	531879	PIONDIST	21-Jan-21
530871	CHEMBOND	16-Jan-21	500405	SUPPETRO	21-Jan-21
507960	GUJHOTE	16-Jan-21	504067	ZENSARTECH	21-Jan-21
500180	HDFCBANK	16-Jan-21	505036	ACGL	22-Jan-21
540526	IRBINVIT	16-Jan-21	506597	AMAL	22-Jan-21
500213	ITHL	16-Jan-21	522134	ARTSONEN	22-Jan-21
539016	NEIL	16-Jan-21	521176	GANGOTRI	22-Jan-21
531172	PRANAVSP	16-Jan-21	543245	GLAND	22-Jan-21
531869	SACHEMT	16-Jan-21	540777	HDFCLIFE	22-Jan-21
540686	SMRUTHIORG	16-Jan-21	500228	JSWSTEEL	22-Jan-21

Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500407	SWARAJENG	22-Jan-21	500010	HDFC	02-Feb-21
542774	APMFINVEST	23-Jan-21	524558	NEULANDLAB	02-Feb-21
523405	JMFINANCIL	23-Jan-21	500730	NOCIL	02-Feb-21
532313	MAHLIFE	23-Jan-21	532369	RAMCOIND	02-Feb-21
509930	SUPREMEIND	23-Jan-21	509220	PTL	03-Feb-21
511196	CANFINHOME	25-Jan-21	500260	RAMCOCEM	03-Feb-21
541179	ISEC	25-Jan-21	532370	RAMCOSYS	03-Feb-21
500245	KIRLFER	25-Jan-21	500414	TIMEX	03-Feb-21
504258	LAKSELEC	25-Jan-21	532835	ICRA	04-Feb-21
532504	NAVINFLUOR	25-Jan-21	500660	GLAXO	05-Feb-21
532215	AXISBANK	27-Jan-21	523638	IPRINGLTD	05-Feb-21
530999	BALAMINES	27-Jan-21	524000	MAGMA	05-Feb-21
531162	EMAMILTD	27-Jan-21	533393	TCIDEVELOP	05-Feb-21
500252	LAXMIMACH	27-Jan-21	532515	TVTODAY	05-Feb-21
523754	MAHEPC	27-Jan-21	535755	ABFRL	08-Feb-21
523828	MENONBE	27-Jan-21	500012	ANDHRAPET	08-Feb-21
540767	NAM-INDIA	27-Jan-21	590072	SUNDRMBRAK	08-Feb-21
532661	RML	27-Jan-21	500710	AKZOINDIA	09-Feb-21
502180	SHREDIGCEM	27-Jan-21	540153	ENDURANCE	09-Feb-21
532432	UNITDSPR	27-Jan-21	504093	PANAENERG	09-Feb-21
500049	BEL	28-Jan-21	505800	RANEHOLDIN	09-Feb-21
526612	BLUEDART	28-Jan-21	500330	RAYMOND	09-Feb-21
500830	COLPAL	28-Jan-21	540212	TCIEXP	09-Feb-21
533167	COROENGG	28-Jan-21	511742	UGROCAP	09-Feb-21
523127	EIHAHOTELS	28-Jan-21	500133	ESABINDIA	10-Feb-21
500171	GHCL	28-Jan-21	500150	FOSECOIND	10-Feb-21
504084	KAYCEEI	28-Jan-21	502958	LAKSHMIMIL	10-Feb-21
542651	KPITTECH	28-Jan-21	523160	MORGANITE	10-Feb-21
500250	LGBBROSLTD	28-Jan-21	500307	NIRLON	10-Feb-21
532720	M&MFIN	28-Jan-21	500126	PGHL	10-Feb-21
531319	MARUTISE	28-Jan-21	517506	TTKPRESTIG	10-Feb-21
500331	PIDILITIND	28-Jan-21	500530	BOSCHLTD	11-Feb-21
506655	SUDARSCHEM	28-Jan-21	533007	LGBFORGE	11-Feb-21
512527	SUPER	28-Jan-21	514036	LOYALTEX	11-Feb-21
523411	ADCINDIA	29-Jan-21	517344	MINDTECK	11-Feb-21
500027	ATUL	29-Jan-21	500672	NOVARTIND	11-Feb-21
500067	BLUESTARCO	29-Jan-21	535514	PRIMECAPM	11-Feb-21
541269	CHEMFABALKA	29-Jan-21	539123	VBIND	11-Feb-21
511243	CHOLAFIN	29-Jan-21	530431	ADORFO	12-Feb-21
500087	CIPLA	29-Jan-21	523850	AXTEL	12-Feb-21
500096	DABUR	29-Jan-21	531737	GREENCREST	12-Feb-21
500124	DRREDDY	29-Jan-21	500202	INDLEASE	12-Feb-21
519552	HERITGFOOD	29-Jan-21	511092	JMDVL	12-Feb-21
533179	PERSISTENT	29-Jan-21	501343	MOTOGENFIN	12-Feb-21
532988	RANEENGINE	29-Jan-21	532777	NAUKRI	12-Feb-21
532527	RKFORGE	29-Jan-21	505502	PSITINFRA	12-Feb-21
524715	SUNPHARMA	29-Jan-21	521161	SLSTLQ	12-Feb-21
532390	TAJGVK	29-Jan-21	526901	SONALAD	12-Feb-21
500570	TATAMOTORS	29-Jan-21	521178	SRMCL	12-Feb-21
570001	TATAMTRDVR	29-Jan-21	524038	VENLONENT	12-Feb-21
532174	ICICIBANK	30-Jan-21	500008	AMARAJABAT	13-Feb-21
539437	IDFCFIRSTB	30-Jan-21	531215	RTSPOWR	13-Feb-21
532755	TECHM	30-Jan-21	541163	SANDHAR	13-Feb-21
500870	CASTROLIND	01-Feb-21	500790	NESTLEIND	16-Feb-21
500165	KANSAINER	01-Feb-21	532756	MAHINDCIE	19-Feb-21
532987	RBL*	01-Feb-21	500339	RAIN	25-Feb-21
506767	ALKYLAMINE	02-Feb-21			

Economic Calendar					
Country	Monday 18th Jan 2021	Tuesday 19th Jan 2021	Wednesday 20th Jan 2021	Thursday 21st Jan 2021	Friday 22nd Jan 2021
US		JOLTs Job Openings, WASDE Report	API Weekly Crude Oil Stock, CPI, Crude Oil Inventories.	Federal Budget balance , OPEC Monthly Report	Retail Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE				ECB Monetary Policy Statement	GDP, Trade Balance
INDIA		CPI		WPI Inflation	FX Reserves, USD, Trade Balance

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration details of 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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