

NIFTY KEY LEVELS

Support 1 : 14250
Support 2 : 14230
Resistance1:14650
Resistance2:14700

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 14,583.40 and made a high of 14,619.90. From there it moved towards the low of 14357.75 and closed negative at 14371.90 levels. On sectorial front profit booking was seen in most of the sector, while AUTO & IT sector traded with positive bias. India VIX closed positive by 1.09% at 22.42.

!! Nifty is having strong support near 14300 marks!!

Nifty registered a new life high by touching 14750 marks; however intense profit booking in the second half of the week pushed it lower below 14500 marks. Though Nifty closed in red on a weekly basis, the index has formed Flat bottom green Heikin-Ashi candlestick formation on a weekly and monthly time frame indicating continuation of positive price action further.

Nifty has formed outside bar formation on the weekly chart and traded in a zone of 14300-14750 in the last few days. This is a typical behavior of wave 'IV' in progress and another impulse wave for higher targets will progress once we get confirmation of the concluding of wave 'IV' till then trading in a range cannot be ruled out.

Moreover, Nifty is trading with bullish bias; but trading in a tight range cannot be ruled out and it has a potential to trade higher towards 14600 unless it gives a closing below its 20 DMA standing around 14250.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	48,878.54	-1.50%
NIFTY	14,371.90	-1.50%
BANK NIFTY	31,167.25	-3.17%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,996.98	-0.57%
NASDAQ	13,543.06	0.09%
CAC	5,559.57	-0.56%
DAX	13,873.97	-0.24%
FTSE	6,695.07	-0.30%
EW ALL SHARE	24,196.13	-1.16%

Morning Asian Market (8:30 am)

SGX NIFTY	14,529.00	1.07%
NIKKIE	28,727.00	0.33%
HANG SENG	29,784.50	1.14%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,190.00	-0.52%
SILVER	66,724.00	-0.86%
CRUDEOIL	55.08	-0.31%
NATURALGAS	179.80	-0.50%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.97	-0.03%
RS./EURO	88.83	0.21%
RS./POUND	99.74	-0.51%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.93	-0.29%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jan-21	8327	8962	(636)
Jan-21	128212	107135	21078
2021	128212	107135	21078
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Jan-21	4860	6150	(1290)
Jan-21	80501	96260	(15760)
2021	80501	96260	(15760)

Events Today

Result

CANFINHOME

ISEC

KIRLFER

LAKSELEC

NAVINFLUOR

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

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

IPO_STOVE KRAFT

NEUTRAL

23-Jan-21

Stove Kraft Ltd is one stop shop for Kitchen and home solutions. It has wide-spread network alongwith marquee brands like Pegin, Gilma and Black+Decker brand. This covers entire range of value, semi-premium and premium kitchen solutions, respectively. The issue is priced at a P/BV of 7.42 based on its NAV of Rs. 51.89 as on September 30, 2020, and at a P/BV of 4.99 based on post-IPO NAV of Rs. 77.14 (based on upper price band). We shall ask risk adverse investors to monitor performance for coming few quarters before investing and hence rate Neutral to issue.

IEA_BAJFINANCE

NEUTRAL

22-Jan-21

AUM growth is picking up across all segments except auto finance. The quantum of new loans booked has also reached to Pre Covid levels. From FY22 onwards the company will be back on the track of growth. In the near term credit cost will continue to be high at Rs 1200-1250 Cr as per the estimates of the company. FY22 onwards, loan losses and provisions should revert to pre-COVID-19 levels of 160-180 bps of average assets. The measures taken by company on expenses front will add to the profitability going ahead. Business initiatives like foraying into Payment solution market with launch of Bajaj Pay will add to the growth going ahead. We value the stock at 7.5 x BVFY22E to arrive at target price of Rs 5112 and give NEUTRAL rating. ☐

IEA_ASIANPAINT

NEUTRAL

22-Jan-21

In 3QFY21, The Company's domestic decorative business volumes grew by 33% YoY led by pent up demand, festive demand, recovery in demand from metros, Tier I and Tier II cities, growth in projects and large institutional sales. Going forward, domestic decorative business is expected to continue its growth trajectory led by pent up demand in metros along with recovery in demand from Tier I and Tier II cities while rural are also expected to perform better led by government projects. The Company initiatives like safe painting, San Assure and Beautiful homes services have been well accepted by the customers and are expected to continue its trajectory. The company JV (PPG-AP) is expected to show positive trends on the back of recovery from auto sector and OEM business sales while on the other hand industrial coatings JV (AP-PPG), powder business is also showing some positive trend in both powder and industrial liquid paints segments. On the margin front, the company is witnessing increase in raw material prices but the company cost saving measures and formulation efficiency measures will provide some cushion to margin. Thus, considering much recovery better than our expectation in 3QFY21 we have increased our sales and PAT estimate for FY22e by 9%/14% but considering limited upside, we maintain our NEUTRAL rating with an increased target price of Rs. 2600. (Earlier Rs. 2400)

IEA_BANDHANBNK

ACCUMULATE

22-Jan-21

Operational performance during the quarter was strong led by healthy advance and deposit growth which was supported by strong other income growth. However the asset quality on a pro-forma basis has taken a back seat led by lower collection efficiency and is expected to impact the performance going forward. Bank has raised the credit cost guidance which is expected to impact the overall profitability. Further the Assam bill issue and elections in west Bengal is also expected to impact banks performance to a certain extent. Collection efficiency in EEB segment post announcement of the Assam bill has come down from 88% to 78% which is an issue. Bank is carrying around Rs 3000 Cr of standard asset provisions along with capital adequacy of around 26% which is expected to support in future. However given the uncertainty on account of Assam and dropping collection efficiency we downgrade the stock from BUY to ACCUMULATE with TP of 370 at 2.7XBVFY22E.

IEA_BAJAJ-AUTO

ACCUMULATE

22-Jan-21

Continued preference of personal mobility and strong demand in exports markets remains the key driver for company's growth. Though there has been some slowdown post festive season in 2Ws demand. The company gained ~300 bps market share in 125cc segment led by strong Pulsar 125 sales. The domestic CV business is recovering gradually and the management expects growth to pick up in FY22. The company reported strong volumes in majority of export markets in both 2Ws and CVs. African, South Asia & Latin America markets have seen strong recovery as these markets are operating at above 80% of previous year levels. The margins are expected to contract from the current peak of 19% due to increasing advertising expenses and rising commodity prices. We value the stock at 19x FY22e EPS and target price of Rs.4058 with ACCUMULATE rating

- US markets ended lower: DowJones -179 pts; S&P -11 pts
- SGX Nifty Fut trades at 14471 up 114 pts at 7.25 am IST today
- Asian markets positive: Taiwan -1.1%; HangSeng, Nikkei +1%
- Brent Oil: 55.14 \$/bbl; WTI Nymex 52.25 \$/bbl
- Gold up 0.5% up last week; Silver 2.5% up last week
- Dollar Index trades at 90.20 levels
- RBI proposes stricter NBFC Rules
- Tractor Parade in Delhi on Republic Day eve will be closely watched
- On Friday: FII sold 636 crs; DII sold 1290 crs
- Second sell figures by FIIs this month
- In FNO Seg: FIIs sold 3589 crs
- FIIs unwound longs & added shorts in Index Futures
- Index Futures: FIIs reduced 5862 longs; added 12280 shorts
- FIIs net long exposure 59% in Index Futures
- FIIs bought more Puts and Wrote more Calls
- Index Options buying: FIIs add 7962 Calls; add 33952 Puts
- Index Options Writing: FIIs wrote 46531 Calls; wrote 11657 Puts
- Nifty Imp Levels: 14223 (Jan18 low); 14290 (20DMA); 13652 (50DMA)
- BankNifty Imp Levels: 31830 (20DMA); 30605 (50DMA)
- Extreme Volatility last week: Nifty low 14222 and high 14753
- RealEstate, Cements, Home improvement stocks gaining mojo
- Today if first hour trade remains positive then short covering can be seen
- FIIs data indicates big shorting in Index; Volatility till budget to continue
- Reliance Q3 mixed results: Retail missed est; bottomline strong
- Good results from Ultratechcem, Oberoi Realty, Crompton Cons, DCBBk
- Large NBFCs like BajajFin, HDFC in focus: No CRR or extra SLR, is positive
- HDFCLife Q3FY21: VNB at 570 crs vs est 555crs; VNB Margins 26.43% vs est 25.7%
- HDFCLife market share gains of 214 bps (YoY)
- UltratechCem Strong results: Rev up 17%; PAT up 123%; Total Vol up 14.1%
- JSWSteel strong results: Ebitda / tonne 14440 best in many qtrs.
- Gland Pharma: Rev up 33%; margins down 30.7%
- YesBank beats estimates due to notional income; NII up 141.2%
- YesBank PAT at 150.7crs vs loss of 18564 crs
- Polycab Results: Rev up 12%
- Oberoi Realty stamp duty cut drives sales to 5-year highs
- Results today: Kotak Bank, L&T

Stock In News

India's forex reserves down by \$1.839 billion to \$584.242 billion: After touching a record high in the preceding week, the country's foreign exchange reserves declined by \$1.839 billion to \$584.242 billion in the week ended January 15, RBI data showed on Friday. In the previous week ended January 8, the reserves had climbed by \$758 million to touch a lifetime high of \$586.082 billion.

RBI discussion paper proposes tighter rules for big NBFCs: A Reserve Bank of India (RBI) discussion paper on regulation of non-banking finance companies (NBFCs) has proposed tighter regulations for large NBFCs and creation of a multilayer model in the industry. The discussion paper has proposed a multiple layer structure to categorise NBFCs depending on their size and interconnectedness with the system. No CR R or extra SLR

Reliance Industries: The company reported a consolidated profit of Rs 14,894 crore in Q3FY21 against Rs 10,602 crore in Q2FY21 and revenue increased to Rs 1,23,997 crore from Rs 1,16,195 crore, QoQ.

Ultratech Cement: Q3FY21 (Consolidated, YoY) Revenue up 17.4% at Rs 12,254.12 crore Vs Rs 10,439.3 crore Net profit up 2.3 times at Rs 1,584.3 crore Vs Rs 711.8 crore Ebitda up 56.4% at Rs 3,094.3 crore Vs Rs 1,978.3 crore Ebitda Margins at 25.3% Vs 18.9% Net debt reduction during the quarter was at Rs 2,696 crore Net debt reduction for 9MFY21 was at Rs 7,424 crore Consolidated Sales volume up 14% at 23.8 million tons Vs 20.9 million tons

JSW Steel's: Q3FY21 (Consolidated, YoY) Revenue up 21.1% at Rs 21,859 crore Vs Rs 18,055 crore Net profit at Rs 2,681 crore Vs Rs 211 crore Ebitda at Rs 5,946 crore Vs Rs 2451 crore Ebitda Margins at 27.2% vs 13.5% To achieve 95% of production guidance of 15 million tonnes for FY21

HDFC Life: Q3FY21 (Standalone, YoY) Gross Premium up 20% at Rs 9,628 crore Vs Rs 8,001 crore Net profit up 6% at Rs 265 crore Vs Rs 250 crore VNB Margins for 9MFY21 at 25.6% Vs 26.6% 13th Month Persistency for 9MFY21 at 89% Vs 87% Registered 20% growth in premium income driven by higher renewal premium and stable persistency

DCB Bank: Q3FY21 (Standalone, YoY) Net Interest Income up 4% at Rs 334.7 crore Vs Rs 323.1 crore Net profit flat at Rs 96.2 crore Vs Rs 96.7 crore Gross NPA at 1.96% Vs 2.27% (QoQ) Net NPA at 0.59% Vs 0.83% (QoQ) Provisions at Rs 147.7 crore Vs Rs 113.1 crore (QoQ) and Rs 59 crore (YoY)

Polycab India: Q3FY21 (Consolidated, YoY) Revenue up 12% at Rs 2,798.8 crore Vs Rs 2,507.3 crore Net profit up 19% at Rs 263.6 crore Vs Rs 221.4 crore Ebitda up 11% at Rs 375.7 crore Vs Rs 339.2 crore Ebitda Margin at 13.4% Vs 13.5% Wires & Cables revenue up 11% at Rs 2,407.2 crore Vs Rs 2,169.6 crore FMEG revenue up 41% at Rs 305.5 crore Vs Rs 216.6 crore Demand for B2C products remains buoyant with improving consumer sentiment

Gland Pharma: Q3FY21 (Standalone, YoY) Revenue up 33% at Rs 859.4 crore Vs Rs 646 crore Net profit up 33% at Rs 204.1 crore Vs Rs 154 crore Ebitda up 25% at Rs 264.2 crore Vs Rs 211.9 crore Ebitda Margin at 30.7% Vs 32.8% Revenue from core markets up 24% at Rs 602.1 crore Vs Rs 485.3 crore India business revenue up 25% at Rs 149.5 crore Vs Rs 119.3 crore Rest of the World revenue up 161% at Rs 107.

Oberoi Realty: Q3FY21 (Consolidated, YoY) Revenue up 57% at Rs 828.4 crore Vs Rs 527.4 crore Net profit up 93% at Rs 286.6 crore Vs Rs 148.2 crore Ebitda up 66% at Rs 382.4 crore Vs Rs 229.9 crore Ebitda Margin at 46.2% Vs 43.6%

Yes Bank Q3FY21 (Standalone, YoY) Net Interest Income up 140% at Rs 2,560.4 crore Vs Rs 1,064.7 crore Net profit of Rs 150.7 crore Vs net loss of Rs 18,560 crore Gross NPA at 15.36% Vs 16.9% (QoQ) Net NPA at 4.04% Vs Rs 4.71% (QoQ) Proforma gross NPA at nearly 20%

Cadila Healthcare: Zydus Cadila has received final approval from the US FDA to market Liothyronine Sodium tablets that are used to treat an underactive thyroid.

Tata Power Company: Tata Power Solar Systems received the EPC order worth Rs 1,200 crore from NTPC for setting up of 320MW ground mounted Solar PV project.

Grasim Industries: The company said it will enter paint business and invest Rs 5,000 crore over the next three years.

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

SOUTHBANK 3QFY21 Concall Highlights

- The management guided advances growth to be gradual going ahead with moderate in FY22 and slowing moving up. The focus will be on growth from retail, MSME and Agri book growth.
- The management has guided slippages of Rs 550 Cr in 4QFY21.
- The management guided credit cost of 2.2% for FY21.
- NII declined by 10% QoQ on the account of interest reversal of Rs 73 Cr on proforma NPA in 3QFY21.
- Proforma NPAs as of 3QFY21 stands at Rs 1507 Cr most of them coming from corporate book. Includes two large corporate accounts with exposure of Rs. 544 Cr, of which resolution/recovery of Rs. 400 Cr is expected in Q4-FY2021. One is likely to be recovered and another one is likely to be upgraded. One of them is a cement account.
- OTR of Rs. 44 Cr done in Q3-2021; Business Loans Rs. 39 Cr, Personal Segment Rs. 5 Cr. Better than expected experience in terms of OTR request.
- Expect to have overall OTR of Rs. 800-900 Cr. in FY2021 against guidance of Rs. 1,200 Cr. given in Q2-2021
- Provisions grew by 91% YoY to Rs 499 Cr from Rs 261 Cr last year. PCR is at 72% which is likely to decrease going ahead.
- On the deposit front the bank will focus CASA growth going ahead.
- Collection efficiency stood at 89% as the end of 3QFY21.

AAVAS Q3FY21 Concall Highlights

- Collection efficiency trends have been encouraging and have increased from 95% in Q2FY21 to 98.8% in Q3FY21.
- 100% of the company's portfolio is secured against mortgage most of which is self-occupied residential property. Average ticket size of the portfolio is around Rs 10 lakh.
- Total number of live accounts stand at 118398 which is 22% YoY growth, total number of branches stands at 263.
- During Q3 FY21 company additional provision of Rs 4.29 Cr for potential impact of COVID-19 (based on the profiling & risk categorization of the customers as well as their behavior during the moratorium period) taking the overall additional provision for COVID-19 impact to Rs 19.03 Cr as of Q3FY21. Total ECL provision stand at Rs 48.29 Cr.
- Company is carrying liquidity of Rs 2674 Cr as of 31 DEC 2020.
- Around 5800 accounts had not paid EMI in September which has come down to 2000 as of December out of which most of the accounts are in first and second bucket. 1+DPD is expected to come down going forward.
- Company maintains Securitization between 15-20% depending upon the market available. This quarter profit on account of assignment transaction was high because company has sold a pool which is having spread of more than 6.5% v/s spread of 5% during the earlier quarters
- Geography above 1+DPD of 8% would be Maharashtra which is at 12%. The similar trends for Maharashtra is seen in NPL as well.
- Management would be cautious on disbursement in the next quarter and then expects to get back to normal path going forward.
- Reason for keeping high liquidity is as per management decision. Normally the company keeps amount worth disbursements of 4-5 months as cash in hand but due to COVID they have increased it to 5-6 months.
- The increase in share of salaried occupation in AUM is due to (a) higher share of salaried occupation in the disbursements during 9M FY21 and (b) reclassification on existing loan accounts basis Occupation of primary earning member of borrower instead of main applicant.

IEX 3QFY21 Concall Highlights

- ❑ The revenue showed the growth of 42.5% YoY to Rs 85 crs in 3QFY21 on the account of increase in electricity volume by 61.8% YoY to 20175 MU from 12472 MU in 3QFY20.
- ❑ Delay in resolution of matter in APTEL regarding REC, the trade in REC Market did not take place even during Q3 FY'21.
- ❑ Despite 43% growth in Day Ahead Market, the prices on the exchange remained subdued and saw a decline of 2% on YoY basis. The average market clearing price in the day-ahead market during the quarter was at Rs 2.76 per unit.
- ❑ During the quarter 2 new contract under G TAM market were launched that is daily and weekly and also the licensing agreement was signed with MCX to launch electricity derivatives in the market, this will be launched only after the approval from government and regulator and IEX prices will be used as settlement price.
- ❑ "The Indian Gas Exchange, a wholly owned subsidiary of IEX, received authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) under the Gas Exchange Regulations. The approval has been granted for a tenure of 25 years, making IGX the first regulated delivery-based gas exchange in the country.
- ❑ ADANI Total Gas and TORRENT Gas acquired 5% stake in IGX and management is looking forward for the strategic divestment.
- ❑ Management guided for continued investment in technology and innovative product.
- ❑ Open access volume for the quarter grew by 14% YoY and 24% of total volume was through open access and rest 76% through discomms.
- ❑ The management guided for electricity demand to grow by 8-9% for this year.
- ❑ In GTM market the sellers are mainly discomms from Telengana and Karnataka and generally generators have long term contract they don't have free capacity to sell in exchange.
- ❑ The participation in exchange is increasing as the exchange provide flexibility, liquidity and cost efficiencies which the discomms want.
- ❑ Few LNG terminals are coming up and it is expected that gas infrastructure would be ready in 1-2 years and this would increase the opportunity in gas exchange.
- ❑ Petition for the launch of long duration contract (LDC) has been filled with CERC, the CERC will approve it only after Supreme court settle the jurisdiction issue.
- ❑ Once the Government of India approves procedure for cross border trade , the trade can start and management expects it to start in next two month or near term,
- ❑ The top 3 states for open access are Gujarat, Telangana and Tamil Nadu.
- ❑ **Economy and Industry update :-**
- ❑ The industrial activities and electricity consumption continued to rebound in the third quarter of fiscal year 2021 led by the revival of the consumer sentiment as well as the demand.
- ❑ With increase in industrial activities, the national peak demand and energy met grew 7% YoY each during the quarter
- ❑ The installed power capacity as of 31st Dec is at 375.3 GW growth of 1.8% YoY. The renewable capacity grew fastest at 6.1% YoY with cumulative renewable capacity at 91.1 GW.

MCX 3QFY21 Concall Highlights:

- ❑ ADTV grew to Rs 32181 Cr in 3QFY21 a growth of 4% YoY . ADTV in bullion segment increased by 85% YoY.
- ❑ Energy segment has started picking up with growth in ADTV of natural gas.
- ❑ Other income increased by 33% on sequential basis the reason being treasury gain on investment in bond market.
- ❑ Tax has been very much low in 3QFY21 as the company revised its budget in October so did some MAT credit utilization. The company has some MAT credit left still. Once it's over the company will move to new tax rate regime.
- ❑ In the options segment the company is not charging currently. It won't charge until the ADT reach Rest 5000 Cr.
- ❑ The company applied to SEBI to reduce margins in crude oil segment and the same has been reduced to 50% from 130% earlier. The volatility margins are dependent on volatility generally. Once the volatility reduces it goes down. The margins in crude oil are likely to reduce further.
- ❑ The company has incorporated –ve pricing last quarter itself.
- ❑ In Index products the company is not charging anything currently but will start charging from April 2021.
- ❑ Despite reduction in margins in crude oil the company is not seeing much activity in the crude oil contracts which is one dampener for the company currently but management is hopeful of pick up in the same going ahead.

SBILIFE Concall highlights

- ❑ New Business Premium for 9MFY21 has grown by 13% and stands at Rs 144.4 bn mainly driven by individual new business premium.
- ❑ Company is maintaining Private market leadership in NBP with 23.7% market share an improvement of 133 bps as compared to 9MFY20.
- ❑ Non –par NBP grown by 42% and stands at Rs 83.2 bn.
- ❑ Individual rated premium business for 9MFY21 stands at Rs 65.8 leading to private market leadership with a share of 23.4%.
- ❑ Group NBP marked a YoY growth of 44% and stands at Rs 63.1 bn with private market share of 25.3%
- ❑ Renewable premium for 9MFY21 has shown a strong growth of 27% and stands at Rs 201.70 bn and accounts 58% of gross written premium.
- ❑ Non –par has shown a growth of 24% with a share of 58% in NBP.
- ❑ Individual premium is at Rs 4.9 bn registering a growth of 36%.
- ❑ Group protection for 9MFY21 stands at Rs 1130 cr out of which credit life is Rs 860 and group term insurance is around Rs 270.
- ❑ On APE basis protection contributes 11% of new business and has registered growth of 28%.
- ❑ Annuity business witnessed 173% growth and stands at Rs22 bn and contributes 15% of NBP.
- ❑ ULIP momentum has picked up from Q2 and individual ULIP contribute to 67% of Individual NBP.
- ❑ Guaranteed Non-par saving product is contributing 9% of individual New business and 5% of total new business collected.
- ❑ Banca business marks a share of 67% in individual NBP.
- ❑ Total no of CIS stands at 50352 as on Dec 31st 2020.
- ❑ Instant policy protection through Yono app has covered 566036 lives.
- ❑ Agency channel contributed 26% in Individual NBP.
- ❑ Total agent stands at 1,06,906
- ❑ AUM crossed Rs 2 trillion mark this quarter and stands at Rs 2095 bn as on 31st Dec 2020
- ❑ VoNB is Rs 1450cr for 9MFY21 as compared to Rs 1470 in 9MFY20 mainly due to volume of individual business and product mix. Company is expecting steadily growth in VNB.
- ❑ VoNB margin stands at 19.3% (without effective tax rate basis) and at 20.8% (with effective tax rate basis).
- ❑ Company has highest embedded value in the industry which is around 32000 cr in Q3FY21.
- ❑ 13 month persistency is 86.2% and 61st month persistency ratio is around 60% in Q3FY21.
- ❑ Banca and Agency business has shown de growth. Company expects better agency and Banca business in the Q4.
- ❑ Solvency stands at 234% as on Dec 31st 2020.
- ❑ Cost efficiency improved with opex ratio reducing from 6% in 9MFY20 to 5% in 9MFY21.
- ❑ Company is improving technology with 99% of individual proposal submitted digitally . 32% individual proposal through automated underwriting
- ❑ Company has increased total protection business by 12% due to the large protection gap in the economy and is focusing to improve more in coming quarters.

YESBANK Q3FY21 Concall Highlights

- ❑ Management said there is gradual improvement both in terms of demand for credit as well as the collection efficiency.
- ❑ Bank has opened approximately 2.2 lac CASA accounts during the quarter.
- ❑ Retail + SME disbursements were at Rs 11,917 Cr in Q3FY21 vs. Rs 6,787 Cr in Q2FY21. The Corporate disbursement were around Rs 2000 Cr.
- ❑ Total Aggregate Covid provisions stands at Rs 2683 Cr.
- ❑ Accounts worth Rs 8062 Cr have invoked restructuring which would be implemented during the current quarter and next quarter. Standstill NPA excluding the restructuring book is Rs 7058 Cr. Overdue advances in 61-90 days bucket excluding the restructuring part would be around Rs 3432 Cr.
- ❑ Management said they have just taken the enabling resolution to raise the fund from the board and getting the shareholder approval takes around 45-60 days and in case they found good growth opportunity they can use it.
- ❑ Pro-forma Gross NPA are close to 19.5%-20% considering the standstill account.
- ❑ Collection efficiency on the retail side has improved to around 96%.
- ❑ According to management book at risk is around Rs 18000 Cr including restructuring book of around Rs 8000 Cr.
- ❑ Cumulative Disbursements under ECLGS 1.0& 2.0 would be around Rs 3200 Cr out of which Rs 900-1000 Cr would be ECLGS 2.0.
- ❑ Bounce rate which had picked up to around 18% are now down to 9%.

MPHASIS 3QFY21 Concall Highlights

- ❑ Enterprises have been focused upon working through their priorities and started to look beyond with the view to leveraging the crisis led opportunities for transformation.
- ❑ Several outcomes for the crisis (pandemic) on businesses were culmination of few underlying trends that already existed in the environment.
- ❑ From smartphone driven experiences ever spending compute infrastructure with every device now being as imperial connecting devices and so on.
- ❑ With the adoption of digital technologies, technology spend remain strong for recent industry report cater digital adoption across industry for both consumers as well as enterprises.
- ❑ Ecommerce penetration in US for instance increased by 19% points by 1QFY20 in comparison to 10% points at 1QFY19.
- ❑ Management believes 2021 will see continue investment by enterprises in digital transformation.
- ❑ In 2020, its all about resilience and continuity of business; 2021 seems to be about clients starting to perform and budget for vision for long term plan about digital transformation.
- ❑ As a client centric organization, MPHASIS continues to stay obsessed with each customer's individual agenda.
- ❑ Management is focused on staying consistent with their performance while continuing to keep clients' transformation needs at the center of their strategy and execution.
- ❑ Tribe based approach since it's launched it is significantly contributing to deal pipeline; with 49% increase in the deal pipeline compare to fiscal year 2019.
- ❑ Management will continue to expand this tribe universe; added to new tribes in FY21.
- ❑ TCVs of deals won driven significantly by the tribe model is up 64% YTD FY21.
- ❑ Revenue during the quarter Rs. 2474 Cr. grew 1.5% QoQ and 8.4% YoY and in CC terms growth was 1.6% QoQ and 4.3% YoY.
- ❑ In Direct business; new TCV wins in 3QFY21 was USD \$ 247 mn. 9MFY21 TCV win is USD \$ 867 mn grew 64% YoY basis.
- ❑ Direct business continues to power all growth. Growing by 5.1% QoQ and 23% YoY on reported basis and 5.3% QoQ and 19% YoY in CC terms.
- ❑ Contribution of Direct business to overall revenue stands at 85%.
- ❑ Direct revenue has crossed USD \$ 1 billion mark on trailing 12 months basis.
- ❑ DXC revenue declined 17.9% QoQ and 39% YoY on reported basis and declined 18.2% QoQ and 42% YoY on CC terms.
- ❑ DXC contribution to revenue is now further reduced to 13% of revenue in 3QFY21.
- ❑ EBIT improves 3.2% QoQ and 9.6% YoY in 3Q. EBIT margin improves 30 BPS QoQ to 16.4% and it the at the higher end of 15.5-16.5% margin band.
- ❑ Growth is broad based across all client segments within direct business. Market share gain to strategic alignment with new spend areas with the top 10 client contributed to help growth reflecting increased depth of company's relationships.

ULTRACEMCO 3QFY21 Concall highlights

- As per Management, Tier II, Tier III towns and urban regions are recovering and has started showing signs of recovery.
- The Company's capacity utilisation in has gone up for all region, capacity utilisation at east stood more than 100%, south was at 70% and rest at were closer to 80%.
- The Company saw reduction of prices QoQ, east was weaker because volume offtake was very high while North remained stable and southern regions witnessed some price correction.
- The Company has achieved an overall achieved capacity utilisation of 80% for the quarter.
- Total overseas capacity stands at 5.4 MT with consolidation of 2 MT grinding unit which earlier the company was about to sell off.
- Net selling price on YoY basis has remained stable.
- White cement net sales grew by 15% led by volume performance and broad-based growth across categories and regions.
- RMC is getting momentum and the company has 109 plants across country. RMC generates incremental margins than cement.
- As per Management rural sales has grown by 91% YoY.
- The Company has launched waterproof putty and will continue its innovation trajectory going ahead.
- The cost per unit for WHRS is less than Rs. 1/unit than normal power which is Rs. 4 -5/unit and WHRS fulfil power requirement of the company to the extent of 26%.
- RMC and white cement revenue for the quarter stood at Rs. 620 cr. and Rs. 538 cr.
- Trade and non-Trade mix stood at 64:36.
- Lead distance as of now stood at 440 km.
- The Company's white cement volumes stood at 3.9 lakh tonne.
- The Company's current thermal power capacity 1200 MW.
- Expansion Update:
 - Line II at Bara unit has also got delayed and will get commissioned by March-21. And line I has already achieved the capacity utilisation of more than 70% (commissioned in Feb-21)
 - The Company's work on next phase of expansion which is ~90 MT is in full swing and will get completed by FY23.
- Management Guidance:
 - As per Management, in coming years the demand will outstrip the incremental new capacity and expect the gap between supply demand to tighten for long period of time.
 - The Management, expects improvement in capacity utilisation going forward led by improvement in demand.
 - The Management expects the rebranding exercise (completed to the extent of ~80%) for Century assets to get completed by Mar-21 or not later than 1QFY22.
 - The Management expect fuel prices to stabilize in next 6 months when crude production goes up.
 - As Per Management the company is making big investment in WHRS in both Ultratech and century assets and post implementation of the same the cost will come down.
 - The Management foresee 10% YoY saving on overheads for FY22 (Considering FY20 as base year).
 - As per Management, the impact of current high-cost purchases of pet coke will come in 1QFY22 and may impact the cost by Rs 50/ ton.
 - As per Management Pet coke prices is expected to reach highest by June-21 on account of unavailability of pet coke in domestic markets.

HEROMOTOCO Management interview

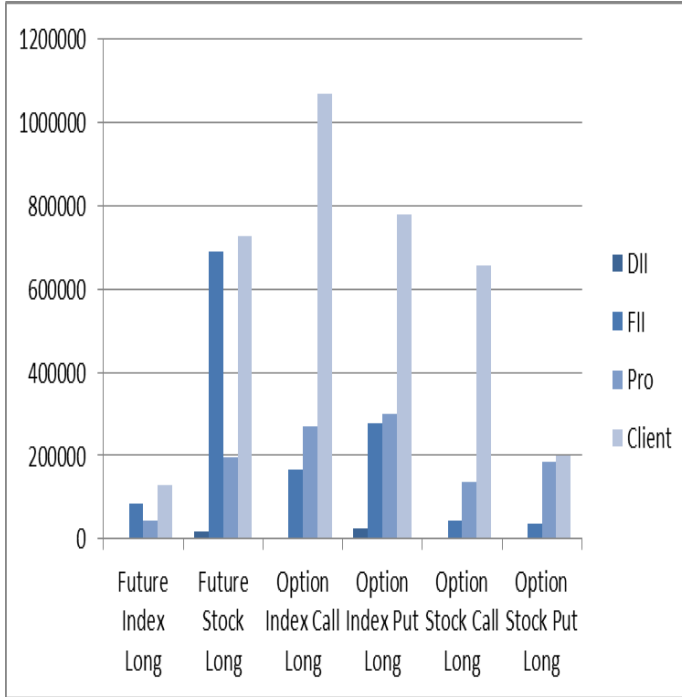
- Hero MotoCorp surpassed the 100 million production mark and rolled out the 100 millionth bike, the Xtreme 160R from its Haridwar plant.
- The new vision of the company going forward is 'be the future of mobility'. The mission behind the vision is to create, collaborate and inspire.
- It is already on a journey towards premiumisation. It has been rolling out various new products and with this objective the partnership with Harley Davidson is a solid step in that direction.
- The company will have a range of high capacity engines to drive volumes.
- It will look at launching 10 different products every year and said that the company has increased its market share in the commuter segment and will continue to drive volumes.
- On the electric vehicles (EVs) front, the management revealed that Hero will soon bring EV products in the market.

BULK DEAL

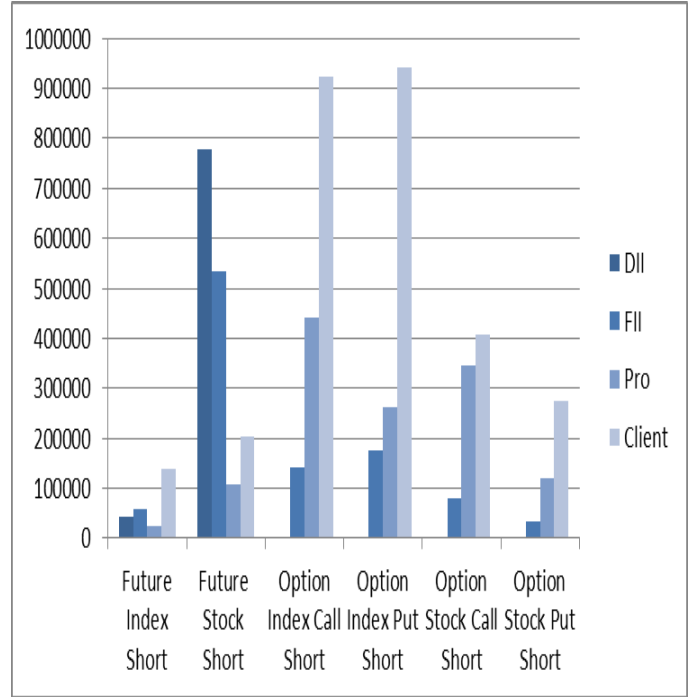
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-01-2021	ARNOLD	HAZOR MULTI PROJECTS LIMITED	S	2,30,000	29.5
BSE	22-01-2021	ARNOLD	INT INFRASTRUCTURE PRIVATE LIMITED	B	2,32,000	29.5
BSE	22-01-2021	ATHARVENT	MANJU MAHIA	S	2,10,030	1.19
BSE	22-01-2021	ATHARVENT	PURSHOTTAM AGARWAL	B	2,56,380	1.19
BSE	22-01-2021	BENARA	PALLAS FINCAP PRIVATE LIMITED .	S	1,42,000	11.3
BSE	22-01-2021	BENARA	JITESHKUMAR SHASHIKANTBHAI TIKADIYA	B	1,32,000	11.3
BSE	22-01-2021	BESTAGRO	STEPPING STONE CONSTRUCTION PRIVATE LIMITED	B	1,14,750	541.35
BSE	22-01-2021	BESTAGRO	LOTUS GLOBAL INVESTMENTS LTD	S	1,11,000	541.35
BSE	22-01-2021	BRANDREAL	LOTUS EDUSERVICES PRIVATE LIMITED	B	22,300	56.78
BSE	22-01-2021	CHDCHEM	BABUBHAI PURUSHOTTAMDAS STOCK BROKERS PVT LTD	B	95,777	31.9
BSE	22-01-2021	CHDCHEM	BABUBHAI PURUSHOTTAMDAS STOCK BROKERS PVT LTD	S	1,02,711	31.76
BSE	22-01-2021	CHDCHEM	KAMAL KUMAR JALAN SEC. PVT. LTD	B	28	31.9
BSE	22-01-2021	CHDCHEM	KAMAL KUMAR JALAN SEC. PVT. LTD	S	52,046	31.9
BSE	22-01-2021	CHDCHEM	RITA KISHOR BHIMJIYANI	B	2,77,786	31.71
BSE	22-01-2021	CHDCHEM	RITA KISHOR BHIMJIYANI	S	2,77,786	31.9
BSE	22-01-2021	CHDCHEM	ARUNRATHI	B	75,000	31.9
BSE	22-01-2021	CHOICEIN	JITENDRA KUMAR BHAGAT	B	2,56,766	111
BSE	22-01-2021	EMERALD	NIDHI ARORA	S	50,000	14.5
BSE	22-01-2021	GEL	PANTOMATH STOCK BROKERS PRIVATE LIMITED	B	21,000	45.84
BSE	22-01-2021	GEL	PANTOMATH FINANCE PRIVATE LIMITED	B	45,000	45.7
BSE	22-01-2021	GEL	SOHAM INVESTMENT	S	45,000	45.7
BSE	22-01-2021	INDUSINDBK	BOFA SECURITIES EUROPE SA	B	39,50,000	928
BSE	22-01-2021	INDUSINDBK	UBS PRINCIPAL CAPITAL ASIA LIMITED	S	39,50,000	928
BSE	22-01-2021	JANUSCORP	DISHANT BHARATBHAI SHAH	B	48,000	77.59
BSE	22-01-2021	JANUSCORP	DISHANT BHARATBHAI SHAH	S	27,000	77.83
BSE	22-01-2021	JANUSCORP	VIRALKUMAR RASIKBHAI PATEL	S	31,500	77.5
BSE	22-01-2021	LIMECHM	SPARROW ASIA DIVERSIFIED OPP FUND	B	4,80,000	20.75
BSE	22-01-2021	LIMECHM	LEMAN DIVERSIFIED FUND	S	4,80,000	20.75
BSE	22-01-2021	MAHANIN	ZUBER TRADING LLP	S	3,00,000	0.28
BSE	22-01-2021	MANOMAY	PANTOMATH STOCK BROKERS PRIVATE LIMITED	B	88,000	30.18
BSE	22-01-2021	MAYUKH	HARSHA SHAH	S	21,000	14.15
BSE	22-01-2021	MAYUKH	HASMUKH HARGOVINDBHAI PATEL	B	21,000	14.15
BSE	22-01-2021	MFLINDIA	SHIVANI KHOSLA	S	20,86,416	0.23
BSE	22-01-2021	PURPLE	RONAK NAYANKUMAR SHAH	B	45,656	35.84
BSE	22-01-2021	PURPLE	SHAH RIMMI DHARMENDRA	S	57,056	35.86
BSE	22-01-2021	RAJOIL	FARUKBHAI FAKIRMOHMAD MEMON	B	23,147	129.63
BSE	22-01-2021	SHUBHAM	MEHTA ATULBHAI AMRATLAL HUF	B	63,000	85.8
BSE	22-01-2021	SHUBHAM	FALAN TRADING CO.	S	66,000	85.72
BSE	22-01-2021	SIELFNS	KUMAR GAURAV GUPTA	B	58,321	1.98
BSE	22-01-2021	SIELFNS	DINESH KUMAR JAIN	S	1,37,255	1.98
BSE	22-01-2021	SUPRBPA	VIJAYAKUMARYOGANNA	S	33,792	10.08
BSE	22-01-2021	SWASTIVI	ALPHA LEON ENTERPRISES LLP	S	6,29,826	15.69
BSE	22-01-2021	UNJHAFOR	PURSHOTTAM AGARWAL	B	30,000	9.87
BSE	22-01-2021	UNJHAFOR	SAMIR NARENDRA GUPTA	S	24,422	9.87

PARTICIPANT WISE OPEN INTEREST

Long Position

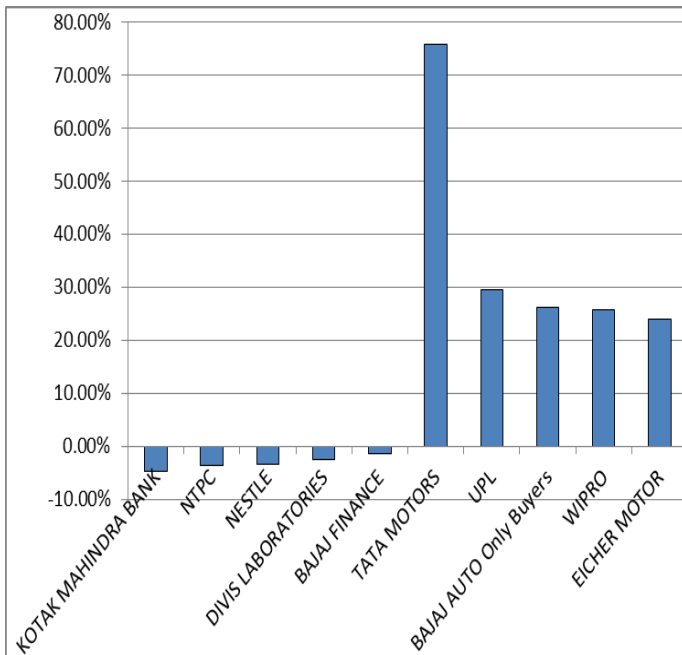


Short Position

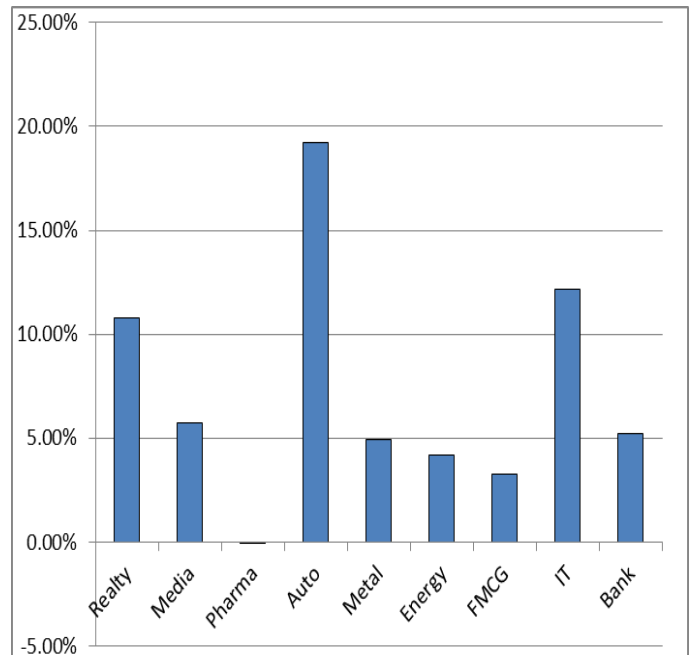


MARKET MOVERS (1 MONTH CHANGE)

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 25th Jan 2021	Tuesday 26th Jan 2021	Wednesday 27th Jan 2021	Thursday 28th Jan 2021	Friday 29th Jan 2021
US		CB Consumer Confidence	API Weekly Crude Oil Stock, Core Durable Goods Orders , Crude Oil Inventories	FOMC Statement, Fed Interest Rate Decision, GDP, Initial Jobless Claims, New Home Sales	Pending Home Sales, U.S. Baker Hughes Total Rig Count
UK/EUROPE		Average Earnings Index +Bonus, Claimant Count Change			
INDIA					FX Reserves, USD, Federal Fiscal Deficit, GDP Annual

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Disclosure of Interest Statement-

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

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

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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