

### NIFTY KEY LEVELS

Support 1 : 14130  
Support 2 : 14040  
Resistance1:14410  
Resistance2:14500

### Nifty Intraday Chart



### Market Outlook

On Monday, Nifty opened positive at 14,477.80 and made a high of 14,491.10. From there it moved towards the low of 14218.60 and closed negative at 14238.90 levels. On sectorial front broader selling was seen in most of the sector, while FIN SERVICE, METAL and PHARMA sector traded with positive bias. India VIX closed positive by 3.66% at 23.25.

Index encountered selling pressure despite opening with 'gap up' hinting that it might have aborted the pullback attempt before signing off the session with a bearish candle. Momentum indicators are negatively tilted and hence recovery is also expected to be gradual. Now market trading near the neckline of slanting double top. If market will fail to defend the neckline which placed at 14218-14222 zone, then this downswing can extend towards 14040 & 13900 levels. Immediate resistance stands at 14310 (near 20 DMA) followed by 14500 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	48,347.59	-1.09%
NIFTY	14,238.90	-0.93%
BANK NIFTY	31,198.40	0.10%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	30,937.04	-0.07%
NASDAQ	13,626.07	-0.07%
CAC	5,523.52	0.94%
DAX	13,870.99	1.66%
FTSE	6,654.01	0.23%
EW ALL SHARE	23,932.68	-1.09%

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

SGX NIFTY	14,134.00	0.34%
NIKKIE	28,635.00	0.31%
HANG SENG	29,498.00	0.36%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,091.00	-0.10%
SILVER	66,480.00	-0.24%
CRUDEOIL	55.76	0.04%
NATURALGAS	186.90	3.20%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.95	-0.03%
RS./EURO	88.63	-0.23%
RS./POUND	99.63	-0.11%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.95	0.25%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Jan-21	8423	9189	(765)
Jan-21	136636	116324	20312
2021	136636	116324	20312
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Jan-21	5090	5478	(388)
Jan-21	85591	101738	(16147)
2021	85591	101738	(16147)

### Events Today

#### Result

MCDOWELL-N  
BANKBARODA  
AXISBANK  
NAM-INDIA  
HINDUNILVR  
EMAMILTD  
MARICO

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

Quote of the Day : "The big money is not in the buying and selling, but in the waiting."

MPHASIS	NEUTRAL	23-Jan-21
<p>MPHASIS posted moderate growth in 3QFY21 primarily driven by double digit growth in BFSI vertical. Management continues to see strong growth momentum and positive outlook in key focus verticals of banking and capital markets. Margin expansion in 3QFY21 based on operating efficiencies and lower other expenses. In 3QFY21, Direct business outperformed and is further expected to expand its contribution in revenue. We value our stock at Rs. 1690 valued at 23 times FY22E EPS, NEUTRAL.</p>		
CYIENT	NEUTRAL	22-Jan-21
<p>Within DLM, Medical and healthcare vertical outperformed contributes highest in 3QFY21 revenue growth. Other verticals like transportation, portfolio also performed well yet remaining will still take one or two quarter to be back at pre-Covid levels. Consecutive margin expansion led by improvement in operational matrix like offshoring and utilization despite wage hike in 3QFY21. Strong growth is expected in 4QFY21 from medical, healthcare and transportation vertical to drive growth based on current market dynamics. We recommend to remain NEUTRAL on the stock at Rs. 574 valued at 14 times FY22E EPS.</p>		
IPO_STOVE KRAFT	NEUTRAL	22-Jan-21
<p>Stove Kraft Ltd is one stop shop for Kitchen and home solutions. It has wide-spread network alongwith marquee brands like Pigion, 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.</p>		
BAJFINANCE	NEUTRAL	22-Jan-21
<p>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. ☐</p>		
ASIANPAINT	NEUTRAL	22-Jan-21
<p>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)</p>		

- ❑ US markets ends lower: Dow -23 pts; Nasdaq -9 pts
- ❑ SGX Nifty Fut trades at 14164 up 83 pts at 7.30 am IST today
- ❑ Asian Markets higher: Nikkei up 64 pts; HangSeng up 126 pts
- ❑ Crude Oil trades positive: Brent 55.73 \$/bbl; WTI Nymex 52.71 \$/bbl
- ❑ Bullions trade flat: Gold 1844 \$/oz; Silver 25.33 \$/oz
- ❑ Dollar Index trades 90.20 levels
- ❑ US Federal Reserve 1st Meeting for 2021 starts today
- ❑ India's Roads Ministry proposes Green Tax Proposal
- ❑ India's Farmers tractor rally in Delhi turns violent
- ❑ IMF raises global growth forecast by 0.3% to 5.5% for 2021
- ❑ IMF projects highest growth for India at 11.5%
- ❑ Y'day in cash seg: FII sold 765 crs; DII sold 388 crs
- ❑ FII net sell for the 2nd consecutive day on Monday
- ❑ FII and DII sold more than 3000 Crs in last 2 days
- ❑ In FNO Seg: FII added longs and bought calls
- ❑ Index Futures: FII added 16402 longs; reduced 1240 shorts
- ❑ Index Options buying: FII buys 36637 Calls & 14000 Puts
- ❑ Index Options writing: FII wrote 21024 Calls & 14941 Puts
- ❑ Nifty ending last 3 sessions on lower point of respective day
- ❑ Important Nifty levels: 14318 (20DMA); 13682 (50DMA)
- ❑ First hour low is crucial to defend for the bulls
- ❑ SGX Nifty Fut rate 14164 is lower than Monday's Nifty Fut close
- ❑ Nifty needs to close 14350 on higher side for bulls
- ❑ Nifty below 14050 can take it to 13650 in downside
- ❑ Reliance had 1800 crs delivery vol on Monday
- ❑ Till Budget the volatility can be highest in Markets
- ❑ Markets not responding to positive results of Ultratech, AsianPaints
- ❑ L&T highest ever qtrly order inflow 73233 crs: Ebitda margins 12%
- ❑ CanFinHomes NII up 21%, Operating Profit up 19.3%
- ❑ ICICISEC Rev from ops 620crs (-9% QoQ); PAT 267 Crs
- ❑ AartiDrugs Rev up 12%; Ebitda up 57%; Margins 20%
- ❑ Auto Sector in focus as GoI proposes to levy Green Tax on older polluting vehicles
- ❑ Adani Ports approves issuance of fixed rate senior unsecured notes of \$500mln

## Stock In News

- ❑ **Auto Stocks:** Road Transport and Highways ministry approves proposal to levy a 'Green Tax' on old vehicles that are polluting the environment. Transport vehicles older than eight years can be charged at the time of renewal of fitness certificate, at the rate of 10-25% of road tax. Personal vehicles to be charged at the time of renewal of Registration Certification after 15 years. Higher Green tax (50% of Road Tax) for vehicles being registered in highly polluted cities. Will come into effect from April 2022.
- ❑ **IMF projects impressive 11.5% growth rate for India in 2021:** The International Monetary Fund's growth projections for India in its latest World Economic Outlook Update released on Tuesday reflected a strong rebound in the economy, which is estimated to have contracted by eight percent in 2020 due to the pandemic. In its latest update, the IMF projected a 11.5 percent growth rate for India in 2021. This makes India the only major economy of the world to register a double-digit growth in 2021
- ❑ **L&T Q3FY21:** (Consolidated, YoY) Revenue down 1.8% at Rs 35,596.4 crore Vs Rs 36,242 crore Net profit up 5% at Rs 2,466.7 crore Vs Rs 2,352.1 crore Ebitda margin at 12% Vs 11.4% Received fresh orders worth Rs 73,233 crore in Q3 - the highest ever Order book for the nine months ended December stood at Rs 1.24 lakh crore
- ❑ **Can Fin Homes:** Q3FY21 (Standalone, YoY) Net Interest Income up 21% at Rs 213.6 crore Vs Rs 177 crore Net profit up 24% at Rs 131.9 crore Vs Rs 106.6 crore Covid-19 provisions at Rs 72.9 crore Gross NPA at 0.68% Vs 0.72% (QoQ) Net NPA at 0.41% Vs 0.46% (QoQ) Disbursements down 25% at Rs 1,106 crore Vs Rs 1,477 crore
- ❑ **Navin Fluorine:** Q3FY21 (Consolidated, YoY) Revenue up 19% at Rs 309.1 crore Vs Rs 260.5 crore Net profit up 25% at Rs 56.4 crore Vs Rs 45.1 crore Ebitda up 23% at Rs 80.5 crore Vs Rs 65.5 crore Ebitda margin at 26% Vs 25.1% 65% revenue contribution from high value business Weak demand for legacy business due to Covid is slowly returning to normal Working on capacity expansion and enhancing product portfolio
- ❑ **Mahindra Holidays & Resorts:** Q3FY21 (Standalone, YoY) Revenue down 10% at Rs 226.6 crore Vs Rs 252.2 crore Net profit up 62% at Rs 40.6 crore Vs Rs 25 crore Ebitda up 15% at Rs 63.7 crore Vs Rs 55.2 crore Ebitda margin at 28.1% Vs 21.9% Member additions at 3,291 Resort occupancy at 75% Vs 30% in Q2FY21 Operations of European subsidiary Holiday Club Resorts was affected due to the second wave of Covid 19 amid local restrictions.
- ❑ **ICICI Securities:** Q3FY21 (Consolidated, YoY) (QoQ basis negative) Revenue up 47% at Rs 619.8 crore Vs Rs 422 crore Net profit up 96% at Rs 266.9 crore Vs Rs 136.1 crore Broking and Distribution revenue up 49% at Rs 579.2 crore Vs Rs 387.5 crore Cost to Income Ratio down to 42% Overall active clients up 17% at 1.63 million
- ❑ **Agro Tech Foods:** The company has restarted its commercial production and operations at its plant situated at Unnao, UP. This plant produces Tortilla Chips, Ready to Eat Popcorn, Extruded Snacks and Centre filled Cereal Snacks etc.
- ❑ **HG Infra Engineering:** Ircon International has cancelled the tender of GevraPendra/Pkg 1 in Chhattisgarh due to high quoted/ revised rate, for which the company was declared L-1 bidder by Ircon International. The estimated project cost was Rs 713.69 crore and the company's bid price was Rs 784.99 crore.
- ❑ **GAIL (India):** The company plans to launch an InvIT of its two gas pipelines between Dahej and Bengaluru ahead of a proposed splitting of the pipeline business from the gas marketing function.
- ❑ **Affle (India):** The company's subsidiary will buy business assets of Israel-registered Discover Tech for \$1.15 million. Additionally, it will sell 8 percent stake in OSLabs to its promoter Affle Global for \$2.86 million.
- ❑ **MSTC:** The company has received approval from Excise Department, Government of Rajasthan for conducting an e-Auction for Liquor Shop License Contracts through MSTC's portal.

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

### **SUPREMEIND 3QFY21 ConCall Highlights:**

- The demand for the product is from rural, tier 3 and 4 markets, The demand is from the housing market.
- The packing segment of the business was affected due to the increase in prices of raw materials.
- PVC Prices
- The prices are alleviated. Due to which demand from the agriculture segment is affected/
- The management is expecting by March the prices will lower.
- PVC price will lower but not the extent as before.
- PVC consumption degrowth in the industry is 20.5% and the companies degrowth is by 3.70%
- The price of CPVC have also increased.

### **Capex**

- A carried forward investment of Rs.182 Cr includes the Capex is 400 Cr for FY21
- On 7 sites additional construction activities are going on.
- New plants in 3 locations and land for the same are acquired in Tamil Nadu, Odisha And Assam the plant construction is on leases agreement.
- The management is expecting the functioning of these plants is FY22.
- In the coming year the management is expecting to increase capacity in different states.

### **VAP**

- The growth is due to the launch of new products in plastic, Furniture and material handling product. These products gave a boost of 190 Cr in 3QFY21.
- Plastic piping system % share went up to 42%, Furniture 52.5% all lead to growth.
- The management is focusing on Value-added products

### **Packaging Segment**

- Growth was low due to the high price of LTP. The management is expecting in 4QFY21 the prices will lower.

### **Agri Portfolio**

- According to the management the demand in this segment is affected due to the prices. The management is positive that the demand for the same will increase by mid-March, April and May.
- The Demand is currently very less.

### **Tank**

- Tank manufacturing will increase from 5 to 8 location by the end of the year.
- 15 -16 Cr tanks are sold every month presently according to govt.
- The increase in the location will increase logistic benefits.

### **Distribution Strength as on 31.Dec.2020**

- The distributors are 4001, Out of which
- Pipeline 1373
- Material Handling 205
- Furniture 1240
- Cross Remediated 504
- Protective project 705

### **Capacity Break up As on 31.Dec.2020**

- Plastic Piping 499111
- Industrial 74897
- Packaging -90544
- Furniture -29848
- The total capacity is 695000
- The increase in capacity is 58000 i.e in Piping
- Operating Margin increase due to inventory gain.

### **Guidance**

- The Volume and Value of products in 4QFY21 will be better than 4QFY20 if the Covid 19 situation is under control according to the management.
- According to the management the sale will be more than 1403 Cr.
- The management to focus on maintaining the ROCE around 25% and improve it above 30%
- The management is expecting 10-12% growth in volume and this will be sustainable.

**KOTAKBANK Q3FY21 Concall Highlights**

- Management expects sequential growth in advance to continue going ahead subject to microeconomic environment.
- Total restructuring number between accounts restructured and invoked is at 0.28%. Management sees very little restructuring requests coming in Q4FY21.
- Commercial vehicle is showing stress in the Bus segment and Pro-forma NPA are high in that segment.
- Full provisioning on the interest reversals including Pro-forma NPA has been provided through P&L.
- On the branches front management believes that density of branches required going forward would be less than that of pre-covid world therefore banks approach to branches would continue to be more measured.
- Bank is watching the increase in the SMA 2 Book
- Bank has significant participation in ECLGS loan, disbursals under ECLGS scheme till Q3FY21 was approximately Rs 9400 Cr and crossed Rs 9700 Cr in Jan 2021. Management believes that since it has sovereign guarantee it makes bankers money safe. ECLGS 2 is very small number for the bank. Bank disbursed about 50%-60% of the accounts that were eligible for ECLGS.
- Write off during the quarter were small or negligible.
- Management believes there would not be much of acquisition of stressed assets for at least 3-6 months because of the NCLT process.
- Gross NPA in the Kotak Prime book was 2.46%. Pro-forma Gross NPA for Kotak Prime would be north of 4%.
- TD less than 1 Cr would be just less than 70000 Cr.
- Bank has 5% market share in mobile banking in terms of transaction value and transaction volume is up 73% YoY and Transaction value is up by 40% YoY.
- Collection v/s demand for Dec'20 back to pre-covid levels in secured advances and is near to Pre-Covid level in unsecured advance and and is improving month on month.
- In commercial vehicle segment management said that sales have improved from the previous quarter and disbursements have been higher than previous quarter. Sales in the passenger vehicle segment have been low and capacity utilization have also been low.
- Demand for construction equipment has been good and demand for equipment in the mining segment has also been good and disbursements have been better than previous quarter and collection efficiency is back to normal levels.
- Higher operating expense was on account of the some of the promotional expenses, advertisement expenses, communication expenses, the recovery cost and also increase of insurance cost as the deposits base grows.
- Management feels that there would be steady increase in interest rate through to the end of 2021 in India and RBI would like to do it gradually but on the way up. The 10 year bond yield is expected to be at 6.5% on the long end.
- On the margin front management believes with sustainable reduction in cost of fund Bank is competitive in terms of pricing power and growth of high yield assets going forward is expected to support NIM.
- About 40-45% of the Pro-forma slippages would be from unsecured retail book.

### **VMART 3QFY21 Concall Highlights:**

- During the quarter, the company witnessed need based buying with lesser frequency and higher quantity.
- As per Management consumer sentiments are improving wherein smaller markets have seen slightly better recovery than urban cities.
- The Company witnessed demand improvement from rural driven by higher farm income but spending remained low on account of uncertainties which may prevail at any point in time in future while urban also showed improvement.
- The Company's sales remained impacted on account of decline in number of attendees in marriages to 20% while demand on account of Durga puja remained subdued due to huge turn-out of pandals resulting into muted celebrations in October while saw strong momentum on account of Diwali and marriages in most of the markets in November.
- As per Management, 100% stores remained open apart from stores in Gujarat which remained close due to curfews for some week apart from restriction of early closure in peak festivals in oct & Nov.
- Early winters in north and east also aided strong growth momentum while witnessing slowdown in footfalls in December post marriage season.
- The Company achieved sales recovery to the extent of 84% vs. previous corresponding quarter aided by fresh product lined up in the stores.
- Total Footfalls stood in a range of around 70% also the company did not push any kind of discounting and promotions also remained low.
- The Company did run advertising and promotions campaigns during the quarter but refrained from giving too much price offers resulting into increase in ASP by 2% and average billing went up by 16% in 3QFY21.
- The Company got better response on the fresh inventory and as a result achieved better margin across categories also the conversion rates remained high at 62% in general across towns.
- As per Management, Inventory level per store is at lowest with almost 35-40% decline in inventory during the quarter.
- The Company is comfortable with inventory level and working capital cycle.
- CAPEX for the quarter stood at Rs. 11 cr. and Rs. 17cr. on YTD basis.
- Cash position stood at Rs 100 cr. for 3QFY21. led by robust sales and inventory planning.
- The Company has opened 11 new stores taking the total count to 274 stores and also closed 1 store in 3QFY21.

### **Management Guidance:**

- Rental saving so far for the year have been at Rs. 21 cr. which is 20% for full year, wherein Rs. 19 cr. is already reflected till 2QFY21 and Rs. 2 cr. is reflected in 3QFY21 also no further addition is expected.
- The Management, expects normalization of expense led by normalization of consumer buying behavior going forward.
- The Company will continue to strengthen its OMNI channel and will scale up the same going forward.
- As per Management, employee expense is lower on account of vacant positions in many stores and will fill going forward.
- The Management expects cost pressure on account of increasing RM prices and not anticipating cost rationalization at the similar level going forward.
- The Management expect to rebuild back the inventory going forward.

**LT Concall highlights: 3QFY21:**

- ❑ The company registered strong order inflow of Rs 124800 cr this quarter on the back of orders from infrastructure and hydrocarbon segments.
- ❑ Order book for the quarter stands at Rs 3, 31,000 cr of which domestic contributes 80% while international 20%.
- ❑ Out of the domestic order book of Rs 2637 bn the split is as follows: Central Govt 12%, State got 34%, PSUs 41% and private 15%.
- ❑ Out of this order book almost around Rs 90 bn is multi-lateral funded.
- ❑ Company expect prospect pipeline of Rs 2.65 trillion for Q4FY21 of which Rs 2.2 trillion is domestic and the balance international.
- ❑ Govt is focusing on key areas such as Metro /RRTS /HSR High speed rail, road and expressways, renewables, water and power transmission and distribution to boost recovery.
- ❑ Revenue has shown growth of 15% QoQ to Rs 35596 cr largely aided by normality in labour availability and functional supply chain. On YoY basis Q3 revenue declined by 2% primarily due to productivity challenges arising stringent safety protocols at sites.
- ❑ Profit after tax from continuing operations for Q3FY21 has increased by 4% YoY.
- ❑ For 9M Company's absolute level of net working capital has shown marginal improvement driven by customer collections. Company endeavours to maintain the same level of net working capital in March 21 as existed in march2020.
- ❑ PAT from discontinued operation net of tax in Q3 is an aggregate of additional consideration net of contractual adjustments against sale of E&A business (which happened in August 20) and gains on divestment of Servowatch Systems Limited (UK) E&A segment.
- ❑ Q3 order inflow in infra segment surpassed cumulative order flows in H1FY21 and recorded 22% growth in revenue in Q3 on back of supply chain normalization and work force availability. There could be volatility in margin ahead depending on job mix.
- ❑ In power segment, Revenue increase in Q3 driven from opening order book.
- ❑ In Defence Engineering, Multiple small value orders replenish opening order book. The recent policy of Govt concerning this sector is encouraging, Rs 28000 cr of domestic project has been cleared by defence council however implementation may happen over a course of time.
- ❑ Decline in Revenue from Developmental Projects segment is mainly driven by Nabha Power mainly due to lack of coal supply due to the Rail Roko Agitation in Punjab which affected the power generation for almost a month.
- ❑ Metro margins are impacted by operating expenditure because of under recovery due to covid. Current traffic average on weekdays is around 125000-130000 riders per day.
- ❑ Margin improvement in IT and technology segment driven by improved utilization, onshore -offshore mix and operational efficiencies.
- ❑ In Financial Service segments, PAT de-growth is largely due to enhanced credit cost provisions.
- ❑ In Q2, company has announced fund allocation of Rs 2000 for Hyderabad metro out of which Rs 500 cr infused in Q3.
- ❑ In next 2-3 quarters company expects decline in standalone debt. Current Net debt to equity ratio is 0.1 . Company expects it to be negligible post March.



### ISEC 3QFY21 Concall Highlights:

- ❑ Digital business did well since Covid-19 period as 99% of equity and 95% of mutual funds transactions are being performed online.
- ❑ The company is diversifying its channel mix with largest sourcing channel now contributing 59% in 3QFY21.
- ❑ Prime customers are now at 56% of the equities revenue in 3QFY21 up from 35% YoY.
- ❑ The company is focusing on enhancing the operating leverage as branch count and employee count has reduced leading to decline in C/I ratio. Number of branches declined to 151 from 156 last quarter and number of employees declined to 1.59 Mn from 1.85 Mn last quarter.
- ❑ Launched ICICIdirect NEO, targeted at traders, offering zero brokerage on all Futures trades and flat Rs 20 per order for Intraday and Options. MTF and ESOP book growth remained muted in 3QFY21 QoQ on the account of reduction from ESOP book side on the account of encashment.
- ❑ Cross sell ratio improved to 1.7 from 1.55 YoY with clients with more than 2 products reached 1 Mn up 9% YoY.
- ❑ 3.2mn demat accounts opened in the quarter.
- ❑ New margin rules from SEBI in December had impact on volumes causing reduction in intraday equity and derivatives volume but the impact on revenue has been lesser as large chunk of revenue forms delivery volumes.
- ❑ Equity ADTO increased by 80% YoY. Equity market share up YoY however declined sequentially due to: Oct 20 & Nov 20 (10.8%): lower institutional equity business in November where we lost some market share due to MSCI rebalance. Dec 20 (9.9%): Decline due to new margin norms however revenue was up due to better mix of delivery and higher active client base.
- ❑ ISEC derivative ADTO increased by 28% YoY. Market Share: Oct 20 & Nov 20 (8.0%), Dec 20 (3.4%): Down in Dec due to decline in intraday derivatives having low yields; Revenue decline in Dec'20 is 7.6% of retail brokerage revenue for Dec. Launch of NEO to help increase derivative client base and grow the business.
- ❑ Brokerage grew by 65% YoY, however declined by 8% sequentially on the account of lesser trading days QoQ in 3QFY21.
- ❑ Employee cost declined QoQ in 3QFY21 on the account of lower provisioning for variable pays. Variable pay is linked to performance but as per the management despite increase in ADTO the variable pay may not increase further.
- ❑ Decline in the market share in derivatives segment has been on the account of decline in share on leveraged products.
- ❑ Equity and Derivatives intraday forms 75% of volume whereas in revenue terms delivery are higher.

## Management Interview

### SBICARD Management Interview

- Management said that there problem was stock of moratorium and not the flow and whatever book they have done post moratorium is behaving well and delinquency levels are actually lower than what it used to be in Pre-Covid period.
- As per management environment currently is still uncertain but worst in behind.
- Spends levels have come back both in retail as well as corporate the only difference is earlier travel, entertainment, hotels, restaurants used to be a significant portion but that category is still down 42% YoY. Apparel is up 539% specially the online category, white goods like TV etc are being sold in big numbers. Once the Travel and entertainment comes back management expects big uptick in spends
- Operating costs were higher on accounts of investments in terms campaigns in festivals. Management expects profitability to improve from here on quarter on quarter.

### APOLLOHOSP Management Interview

- The board has given approval of upto Rs 1500 cr . Apollo Hospitals has raised Rs 1,170 cr via QIP.
- The company has an Order book of Rs 2 bn dollars and were oversubscribed 15 times.
- Out of Rs 1170 cr raised , Rs 400 cr will be used to buyout balance 50% of Apollo Gleneagles so as to increase its signifiace In Kolkata.
- Rs 150 cr will used for Apollo 24/7 digital app. It currently has 5.5 mn users and has potential to go to about 32.7 mn users
- Rs 100 cr will be used for diagnostic which company is growing through Apollo health and lifestyle and is focusing on penetrating more in South.
- Balance money which is around Rs 500 cr will be used for debt reduction and this is to create health balance sheet so when the company has to make an acquisition, this money can be leveraged for that acquisition.
- In Q2 , the occupancy was around 50% of which 20% was covid related. Currently the occupancy is around 64% and covid is around 5% of it.
- Company expects margins to stronger than ever before.
- Company has instituted 12% structural cost saving which will deliver 150 bps going into FY22.
- Company has 3750 pharmacies and EBITDA margin of 7 % . The company is planning to grow it to 5000.
- In the long term, With board approval and strategic investor on-board, company can come out for listing of Pharmacy business.

### HDFCLIFE Management Interview:

- New Business margins for the quarter is 26.4% vs. 24.7% for Q3FY20.
- New business contribution grew by 27% YoY .
- Company is confident about beating last year margin.
- Company is focusing on balanced product mix, selling more of annuity protection and keeping track on expense ratio
- Company's expense ratio was down in Q3 and persistency continued to improve.
- Company wants to put more services on cloud and hence operating expense seems to increase .
- Total APE growth for Q3 was 18% but 9MFY21 APE growth was 4% driven by base effect and pandemic effect of first two quarters.

### SUPREMEIND Management Interview:

- The Management will continue to focus on the Value Added Products volume and value to sustain it contribution on sales
- 3QFY21 margin is not sustainable because of the inventory gain of 80 Cr which is 4.5% of the Turnover.
- Management is expecting that the business will be better in Jan, Feb, March in 2021 as compared to last year.
- Volume growth will be sustainable.
- According to the Management Current Prices of PVC will decrease from \$1300 to \$1100-\$1200
- Two New product are about to launch,10 new manufacturing facilities in 3 new location are being set up by the end of the calendar year.

### BULK DEAL

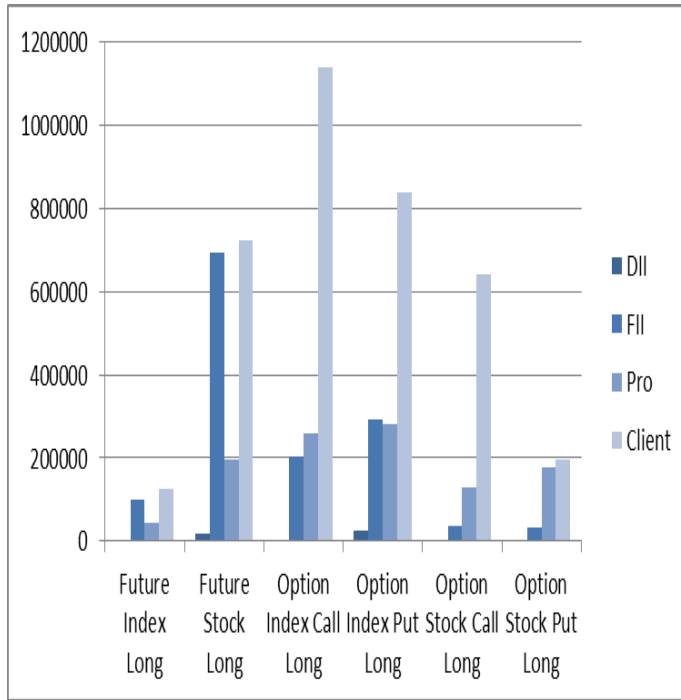
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-01-2021	ARNOLD	HAZOOR MULTI PROJECTS LIMITED	S	1,98,000	29.4
BSE	25-01-2021	ARNOLD	INT INFRASTRUCTURE PRIVATE LIMITED	B	1,98,550	29.4
BSE	25-01-2021	ATHARVENT	TRUSHA PRANAY MEHTA	S	1,08,799	1.16
BSE	25-01-2021	ATHARVENT	MAHESH KULHARI	B	97,799	1.16
BSE	25-01-2021	CHDCHEM	KOTHARI TRADE INVESTMENTS PRIVATE LIMITED .	B	2,01,272	32.47
BSE	25-01-2021	CHDCHEM	KOTHARI TRADE INVESTMENTS PRIVATE LIMITED .	S	2,02,003	32.5
BSE	25-01-2021	CHDCHEM	ARUNRATHI	B	60,000	32.5
BSE	25-01-2021	CHDCHEM	ARUNRATHI	S	75,000	32.5
BSE	25-01-2021	DARJEELING	RONAK NAYANKUMAR SHAH	B	25,000	4.83
BSE	25-01-2021	DARJEELING	DHARMENDRA CHOTALAL SHAH	S	25,000	4.83
BSE	25-01-2021	GGENG	TCG FUNDS FUND 1	B	1,42,200	112.5
BSE	25-01-2021	HITECHWIND	KABIRRAMAGARWAL	B	48,300	10.35
BSE	25-01-2021	HITECHWIND	GULAPHALIYABEGUM	S	30,790	10.35
BSE	25-01-2021	JANUSCORP	DISHANT BHARATBHAI SHAH	B	57,000	78.27
BSE	25-01-2021	JANUSCORP	DISHANT BHARATBHAI SHAH	S	10,500	78.7
BSE	25-01-2021	MNIL	NAVEEN GUPTA	B	25,323	17.99
BSE	25-01-2021	MNIL	NAVEEN GUPTA	S	25,126	18.16
BSE	25-01-2021	MNIL	ASHWIN JAMNUDAS MERCHANT	B	32,823	18.23
BSE	25-01-2021	MNIL	ASHWIN JAMNUDAS MERCHANT	S	32,823	18.11
BSE	25-01-2021	MNIL	T S AND SONS HUF	S	18,227	18.27
BSE	25-01-2021	MNIL	VANDITA SARAF	S	38,100	18.35
BSE	25-01-2021	MNIL	MADHAVI KISAN BADHALE	S	28,207	18.09
BSE	25-01-2021	NETLINK	SHASHANK PRAVINCHANDRA DOSHI	B	85,000	13.3
BSE	25-01-2021	NETLINK	AMRUTLAL GORDHANDAS THOBHANI	S	84,355	13.3
BSE	25-01-2021	OSIAJEE	TURBOT TRADERS PRIVATE LIMITED	S	38,608	25.8
BSE	25-01-2021	OZONWORLD	DISHANT BHARATBHAI SHAH	B	22,683	91.92
BSE	25-01-2021	SIELFNS	RAJKUMAR KISHORILAL DAMANI	S	64,902	2.07
BSE	25-01-2021	SSPNFIN	ASHOK KUMAR SINGH	B	28,000	26.1
BSE	25-01-2021	SSPNFIN	RAJESH RAMANLAL KAPADIA	S	28,000	26.1
BSE	25-01-2021	VIKASECO	ELARA INDIA OPPORTUNITIES FUND LIMITED	S	75,00,000	3.23
BSE	25-01-2021	VIKASECO	OLGA TRADING PRIVATE LIMITED	B	70,00,100	3.23
BSE	25-01-2021	VIKASECO	OLGA TRADING PRIVATE LIMITED	S	100	3.23

### Corporate Action

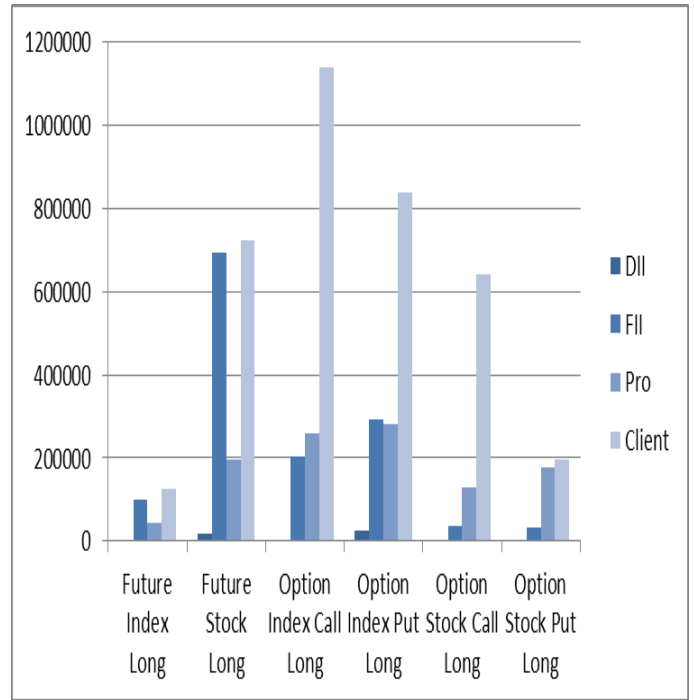
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	505255	GMM	28-01-2021	Interim Dividend - Rs. - 1.0000	29-Jan-21
BSE	517354	HAVELLS	28-01-2021	Interim Dividend - Rs. - 3.0000	29-Jan-21
BSE	540750	IEX	28-01-2021	Interim Dividend - Rs. - 2.5000	30-Jan-21
BSE	533211	PARABDRUGS	28-01-2021	Resolution Plan -Suspension	29-Jan-21
BSE	532310	SHREERAMA	28-01-2021	E.G.M.	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

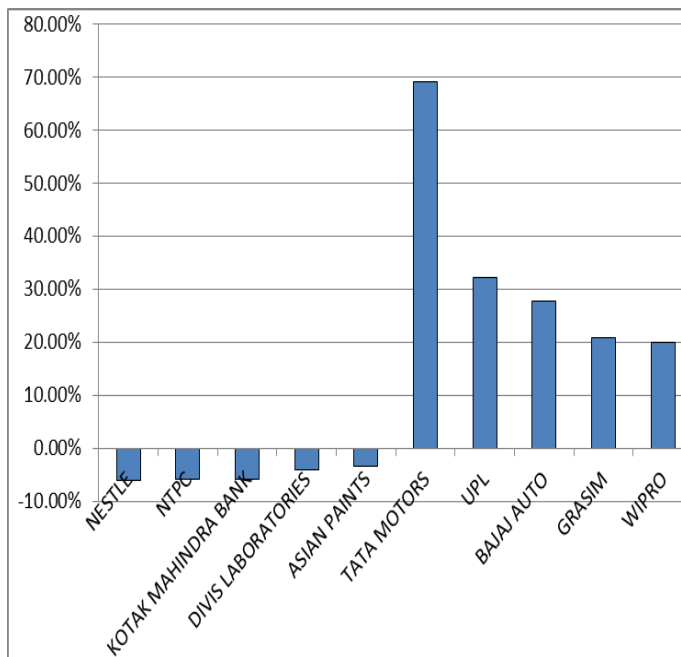


### Short Position

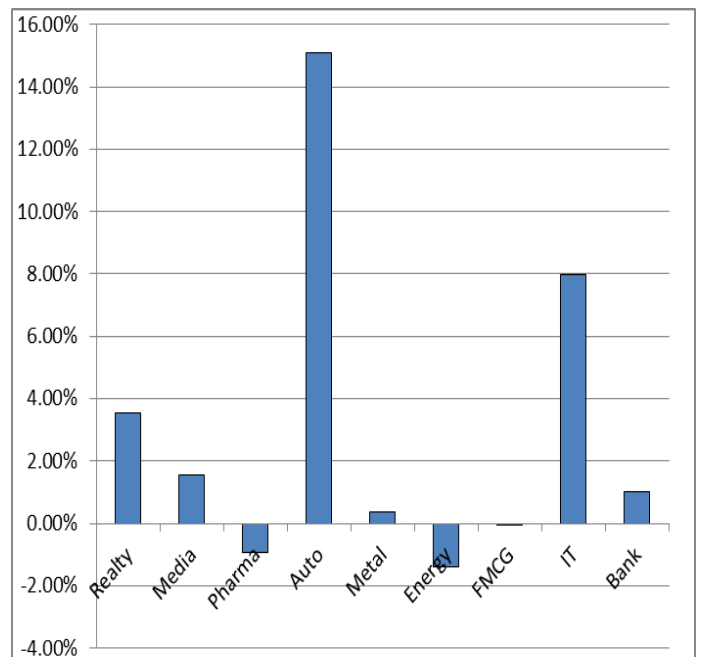


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
530499	AKCAPIT	27-Jan-21	502330	ANDHRAPAP	28-Jan-21
532215	AXISBANK	27-Jan-21	543235	ANGELBRKG	28-Jan-21
500041	BANARISUG	27-Jan-21	512091	ANSHNCO	28-Jan-21
532134	BANKBARODA	27-Jan-21	523694	APCOTEXIND	28-Jan-21
539399	BELLACASA	27-Jan-21	539301	ARVSMART	28-Jan-21
530803	BHAGIL	27-Jan-21	532853	ASAHISONG	28-Jan-21
518017	BHEEMACEM	27-Jan-21	520119	ASAL	28-Jan-21
532483	CANBK	27-Jan-21	590122	ASHIKACR	28-Jan-21
508814	COSMOFILMS	27-Jan-21	526847	ASHSI	28-Jan-21
504908	DUNCANENG	27-Jan-21	540611	AUBANK	28-Jan-21
531162	EMAMILTD	27-Jan-21	526849	BANARBEADS	28-Jan-21
500174	GLFL	27-Jan-21	500049	BEL	28-Jan-21
542857	GREENPANEL	27-Jan-21	512404	BENGALS	28-Jan-21
517288	GUJARATPOLY	27-Jan-21	512195	BENTCOM	28-Jan-21
541019	HGINFRA	27-Jan-21	531719	BHAGCHEM	28-Jan-21
500696	HINDUNILVR	27-Jan-21	500059	BINANIND	28-Jan-21
500449	HOCL	27-Jan-21	531175	BLSINFOTE	28-Jan-21
540133	ICICIPRULI	27-Jan-21	526612	BLUEDART	28-Jan-21
530005	INDIACEM	27-Jan-21	532123	BSELINFRA	28-Jan-21
520066	JAYBARMARU	27-Jan-21	517236	CALCOM	28-Jan-21
532162	JKPAPER	27-Jan-21	519600	CCL	28-Jan-21
538837	JSTL	27-Jan-21	506365	CHEMOPH	28-Jan-21
532926	JYOTHYLAB	27-Jan-21	534758	CIGNITI	28-Jan-21
500252	LAXMIMACH	27-Jan-21	532541	COFORGE	28-Jan-21
523754	MAHEPC	27-Jan-21	500830	COLPAL	28-Jan-21
531642	MARICO	27-Jan-21	507833	COMPUPN	28-Jan-21
523828	MENONBE	27-Jan-21	533167	COROENGG	28-Jan-21
540767	NAM-INDIA	27-Jan-21	531380	CSURGSU	28-Jan-21
540173	PNBHOUSING	27-Jan-21	500480	CUMMINSIND	28-Jan-21
531768	POLYMED	27-Jan-21	532528	DATAMATICS	28-Jan-21
532011	POOJAENT	27-Jan-21	533151	DBCORP	28-Jan-21
540544	PSPPROJECT	27-Jan-21	532927	ECLERX	28-Jan-21
539978	QUESS	27-Jan-21	523127	EIHAHOTELS	28-Jan-21
532661	RML	27-Jan-21	513452	ELANGO	28-Jan-21
520075	SAMKRG	27-Jan-21	532178	ENGINERSIN	28-Jan-21
502180	SHREDIGCEM	27-Jan-21	543243	EQUITASBNK	28-Jan-21
532143	SKMEGGPROD	27-Jan-21	540596	ERIS	28-Jan-21
530883	SUCROSA	27-Jan-21	533896	FERVENTSYN	28-Jan-21
518075	SURAJ	27-Jan-21	530077	FRSHTRP	28-Jan-21
500336	SURYAROSNI	27-Jan-21	530855	GDLEAS	28-Jan-21
530585	SWASTIKA	27-Jan-21	500171	GHCL	28-Jan-21
523558	SWISSMLTRY	27-Jan-21	509567	GOACARBON	28-Jan-21
532301	TATACOFFEE	27-Jan-21	532482	GRANULES	28-Jan-21
533158	THANGAMAYL	27-Jan-21	533282	GRAVITA	28-Jan-21
524717	TITANBIO	27-Jan-21	539522	GROVY	28-Jan-21
530045	TITANSEC	27-Jan-21	532847	HILTON	28-Jan-21
532432	UNITDSPR	27-Jan-21	500187	HSIL	28-Jan-21
526775	VALIANT	27-Jan-21	500116	IDBI	28-Jan-21
514162	WELSPUNIND	27-Jan-21	505726	IFBIND	28-Jan-21
512587	ZODJRDMDKJ	27-Jan-21	539448	INDIGO	28-Jan-21
532628	3IINFOTECH	28-Jan-21	534816	INDUSTOWER	28-Jan-21
524208	AARTIIND	28-Jan-21	517423	INTEGSW	28-Jan-21
538935	ABHIFIN	28-Jan-21	542830	IRCTC	28-Jan-21
532762	ACE	28-Jan-21	532627	JPOWER	28-Jan-21
500003	AEGISLOG	28-Jan-21	500234	KAKATCEM	28-Jan-21
506235	ALEMBICLTD	28-Jan-21	504084	KAYCEEI	28-Jan-21
526397	ALPHAGEO	28-Jan-21	532714	KEC	28-Jan-21

### Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
517569	KEI	28-Jan-21	503657	VEERENRGY	28-Jan-21
542651	KPITTECH	28-Jan-21	511523	VEERHEALTH	28-Jan-21
505299	KPT	28-Jan-21	509055	VISAKAIND	28-Jan-21
539384	KRISHNACAP	28-Jan-21	501370	WALCHPF	28-Jan-21
540222	LAURUSLABS	28-Jan-21	532144	WELCORP	28-Jan-21
500250	LGBBROSLTD	28-Jan-21	532553	WELENT	28-Jan-21
532740	LOKESHMACH	28-Jan-21	512367	ZSHERAPR	28-Jan-21
500257	LUPIN	28-Jan-21	512291	ZSPEEDCO	28-Jan-21
532720	M&MFIN	28-Jan-21	516092	3PLAND	29-Jan-21
530537	MANRAJH	28-Jan-21	540615	7NR	29-Jan-21
521018	MARALOVER	28-Jan-21	543210	AARTISURF	29-Jan-21
532500	MARUTI	28-Jan-21	531161	ABMKNO	29-Jan-21
531319	MARUTISE	28-Jan-21	532268	ACCELYA	29-Jan-21
500282	MDRNTHR-B	28-Jan-21	523411	ADCINDIA	29-Jan-21
532892	MOTILALOFS	28-Jan-21	519183	ADFFOODS	29-Jan-21
532440	MPSLTD	28-Jan-21	531147	ALICON	29-Jan-21
504112	NELCO	28-Jan-21	513729	AROGRANITE	29-Jan-21
512522	NEPTXP	28-Jan-21	538713	ATISHAY	29-Jan-21
524774	NGLFINE	28-Jan-21	500027	ATUL	29-Jan-21
542231	NILASPACE	28-Jan-21	539872	BAJAJHCARE	29-Jan-21
532698	NITINSPIN	28-Jan-21	524687	BASANTGL	29-Jan-21
531209	NUCLEUS	28-Jan-21	511501	BHARAT	29-Jan-21
500189	NXTDIGITAL	28-Jan-21	543208	BHARTIA	29-Jan-21
530175	ODYSSEY	28-Jan-21	506981	BLUECHIPT	29-Jan-21
532466	OFSS	28-Jan-21	500067	BLUESTARCO	29-Jan-21
530365	ORIENTBELL	28-Jan-21	541269	CHEMFABALKA	29-Jan-21
535754	ORIENTCEM	28-Jan-21	511243	CHOLAFIN	29-Jan-21
514460	OSWAYRN	28-Jan-21	500087	CIPLA	29-Jan-21
526435	PERFEPA	28-Jan-21	532339	COMPUSOFT	29-Jan-21
533179	PERSISTENT	28-Jan-21	504340	CONFINT	29-Jan-21
500331	PIDILITIND	28-Jan-21	541770	CREDITACC	29-Jan-21
509077	PRESSMN	28-Jan-21	532783	DAAWAT	29-Jan-21
500338	PRSMJOHNSN	28-Jan-21	500096	DABUR	29-Jan-21
506618	PUNJABCHEM	28-Jan-21	531306	DHPIND	29-Jan-21
532497	RADICO	28-Jan-21	532839	DISHTV	29-Jan-21
540065	RBLBANK	28-Jan-21	532868	DLF	29-Jan-21
543228	ROUTE	28-Jan-21	500124	DRREDDY	29-Jan-21
534597	RTNINFRA	28-Jan-21	500840	EIHOTEL	29-Jan-21
533122	RTNPOWER	28-Jan-21	500086	EXIDEIND	29-Jan-21
515043	SAINTGOBAIN	28-Jan-21	500620	GESHIP	29-Jan-21
540728	SAYAJIIND	28-Jan-21	532630	GOKEX	29-Jan-21
538685	SHEMAROO	28-Jan-21	506076	GRINDWELL	29-Jan-21
513605	SRIPIPES	28-Jan-21	517372	GUJINTRX	29-Jan-21
511218	SRTRANSFIN	28-Jan-21	519552	HERITGFOOD	29-Jan-21
516108	STHINPA	28-Jan-21	530055	HRMNYCP	29-Jan-21
506655	SUDARSCHEM	28-Jan-21	507438	IFBAGRO	29-Jan-21
530953	SUNILAGR	28-Jan-21	532636	IIFL	29-Jan-21
512527	SUPER	28-Jan-21	532187	INDUSINDBK	29-Jan-21
532904	SUPREMEINF	28-Jan-21	530965	IOC	29-Jan-21
530239	SUVEN	28-Jan-21	500380	JKLAKSHMI	29-Jan-21
531432	SYTIXSE	28-Jan-21	506522	JLMORI	29-Jan-21
507785	TAINWALCHM	28-Jan-21	505750	JOSTS	29-Jan-21
500770	TATACHEM	28-Jan-21	532532	JPASSOCIAT	29-Jan-21
539658	TEAMLEASE	28-Jan-21	542866	JSGLEASING	29-Jan-21
512011	TEATIME	28-Jan-21	533148	JSWENERGY	29-Jan-21
532343	TVSMOTOR	28-Jan-21	535648	JUSTDIAL	29-Jan-21
532478	UBL	28-Jan-21	513693	KAJARIR	29-Jan-21

### Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539276	KAYA	29-Jan-21	532373	WEPSOLN	29-Jan-21
506528	KELENRG	29-Jan-21	538382	WESTLEIRES	29-Jan-21
507948	KEYCORP	29-Jan-21	590073	WHEELS	29-Jan-21
523207	KOKUYOCMLN	29-Jan-21	532300	WOCKPHARMA	29-Jan-21
500235	KSL	29-Jan-21	523105	ZPPOLYSA	29-Jan-21
539524	LALPATHLAB	29-Jan-21	540902	AMBER	30-Jan-21
500253	LICHSGFIN	29-Jan-21	513117	AMFORG	30-Jan-21
517449	MAGNAELQ	29-Jan-21	542460	ANUP	30-Jan-21
540768	MAHLOG	29-Jan-21	532797	AUTOIND	30-Jan-21
531213	MANAPPURAM	29-Jan-21	508933	AYMSYNTEX	30-Jan-21
523782	MITSHI	29-Jan-21	542057	BCPL	30-Jan-21
539229	MRSS	29-Jan-21	500069	BNKCAP	30-Jan-21
531287	NATPLASTI	29-Jan-21	532931	BURNPUR	30-Jan-21
506532	NITTAGELA	29-Jan-21	530427	CHOKSI	30-Jan-21
530219	NUTRICIRCLE	29-Jan-21	531210	COLINZ	30-Jan-21
541301	ORIENTELEC	29-Jan-21	538922	COSYN	30-Jan-21
532742	PAUSHAKLTD	29-Jan-21	532610	DWARKESH	30-Jan-21
540901	PRAXIS	29-Jan-21	531533	ECOM	30-Jan-21
521149	PRIMEURB	29-Jan-21	530705	FLORATX	30-Jan-21
524037	RAMAPHO	29-Jan-21	532285	GEOJITFSL	30-Jan-21
532988	RANEENGINE	29-Jan-21	517300	GIPCL	30-Jan-21
532024	RBGUPTA	29-Jan-21	532734	GPIL	30-Jan-21
523650	REDEXPR	29-Jan-21	524669	HESTERBIO	30-Jan-21
533552	RUPA	29-Jan-21	532041	HINDBIO	30-Jan-21
526521	SANGHIIND	29-Jan-21	532174	ICICIBANK	30-Jan-21
539574	SCL	29-Jan-21	539437	IDFCFIRSTB	30-Jan-21
507984	SERIND	29-Jan-21	517370	INCAP	30-Jan-21
532643	SGFL	29-Jan-21	500220	JASCH	30-Jan-21
540425	SHANKARA	29-Jan-21	500223	JCTLTD	30-Jan-21
538897	SHRINIWAS	29-Jan-21	524518	KREBSBIO	30-Jan-21
532498	SHRIRAMCIT	29-Jan-21	511048	KUSUMEL	30-Jan-21
539833	SICLTD	29-Jan-21	531221	MAYURFL	30-Jan-21
532725	SOLARINDS	29-Jan-21	513496	MEWATZI	30-Jan-21
534680	SRGHFL	29-Jan-21	511766	MUTHTFN	30-Jan-21
513517	STEELCAS	29-Jan-21	531265	PROGREXV	30-Jan-21
517168	SUBROS	29-Jan-21	530517	RELAXO	30-Jan-21
524542	SUKHIJTS	29-Jan-21	531539	RISHDIGA	30-Jan-21
514211	SUMEETINDS	29-Jan-21	500387	SHREECEM	30-Jan-21
520056	SUNCLAYLTD	29-Jan-21	531169	SKPSEC	30-Jan-21
531433	SUNGOLD	29-Jan-21	541890	SPACEINCUBA	30-Jan-21
524715	SUNPHARMA	29-Jan-21	531499	SYBLY	30-Jan-21
512359	SWORDEGE	29-Jan-21	524204	TEEAI	30-Jan-21
532390	TAJGVK	29-Jan-21	539871	THYROCARE	30-Jan-21
500570	TATAMOTORS	29-Jan-21	532410	TRANSCOR	30-Jan-21
570001	TATAMTRDVR	29-Jan-21	532966	TWL	30-Jan-21
532755	TECHM	29-Jan-21	500231	UMANGDAIR	30-Jan-21
505400	TEXINFRA	29-Jan-21	506690	UNICHEMLAB	30-Jan-21
533326	TEXRAIL	29-Jan-21	541503	UNICK	30-Jan-21
531771	TOWASOK	29-Jan-21	531390	UPSURGE	30-Jan-21
509003	TRANOCE	29-Jan-21	531650	VAXHS	30-Jan-21
506680	TRELCH-B	29-Jan-21	533339	ZENTEC	30-Jan-21
532477	UNIONBANK	29-Jan-21	505163	ZFSTEERING	30-Jan-21
512070	UPL	29-Jan-21	530899	ASIAPAK	31-Jan-21
543238	UTIAMC	29-Jan-21	524634	ALUFLUOR	01-Feb-21
532156	VAIBHAVGBL	29-Jan-21	506248	AMNPLST	01-Feb-21
500295	VEDL	29-Jan-21	500870	CASTROLIND	01-Feb-21
533252	WELINV	29-Jan-21	506395	COROMANDEL	01-Feb-21

### Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539405	DITCO	01-Feb-21	500690	GSFC	02-Feb-21
526574	ENRINT	01-Feb-21	500010	HDFC	02-Feb-21
511716	ESCORTSFIN	01-Feb-21	509675	HIL	02-Feb-21
500136	ESTER	01-Feb-21	542772	IIFLWAM	02-Feb-21
500940	FINOLEXIND	01-Feb-21	504810	INFORTEC	02-Feb-21
523696	FORTISMLR	01-Feb-21	538835	INTELLECT	02-Feb-21
531375	GCCLINP	01-Feb-21	530519	INTERFAC	02-Feb-21
518029	GSCLCEMENT	01-Feb-21	500214	IONEXCHANG	02-Feb-21
509597	HARDCAS	01-Feb-21	506161	ISHWATR	02-Feb-21
531129	INANI	01-Feb-21	507794	KHAICHEM	02-Feb-21
531505	INDERGR	01-Feb-21	531633	LINCOPH	02-Feb-21
500165	KANSAINER	01-Feb-21	500262	MAFATLAFIN	02-Feb-21
535387	LAKHOTIA	01-Feb-21	526251	MIDEASTP	02-Feb-21
540702	LASA	01-Feb-21	526891	MKTCREAT	02-Feb-21
505320	LYNMC	01-Feb-21	532362	NAGPI	02-Feb-21
523704	MASTEK	01-Feb-21	524558	NEULANLAB	02-Feb-21
500109	MRPL	01-Feb-21	500730	NOCIL	02-Feb-21
532944	ONMOBILE	01-Feb-21	512626	ORBTEXP	02-Feb-21
538646	QGO	01-Feb-21	506579	ORIENTCQ	02-Feb-21
532987	RBL*	01-Feb-21	523642	PIIND	02-Feb-21
500111	RELCAPITAL	01-Feb-21	514300	PIONEEREMB	02-Feb-21
500390	RELINFRA	01-Feb-21	532933	PORWAL	02-Feb-21
531201	SHILCTECH	01-Feb-21	532369	RAMCOIND	02-Feb-21
532348	SUBEX	01-Feb-21	520111	RATNAMANI	02-Feb-21
521200	SURYALAXMI	01-Feb-21	519260	SANWARIA	02-Feb-21
539406	SWAGTAM	01-Feb-21	502175	SAURASHCEM	02-Feb-21
538987	TALBROSENG	01-Feb-21	531794	SESHACHAL	02-Feb-21
533655	TRITURBINE	01-Feb-21	530017	SIL	02-Feb-21
514236	TTLEL	01-Feb-21	533018	SIMPLXMIL	02-Feb-21
532354	VIRGOGLOB	01-Feb-21	533019	SIMPLXPAP	02-Feb-21
532893	VTMLTD	01-Feb-21	503811	SIYSIL	02-Feb-21
531335	ZYDUSWELL	01-Feb-21	531359	SRAMSET	02-Feb-21
532331	AJANTPHARM	02-Feb-21	506105	STANROS	02-Feb-21
531409	ALCHCORP	02-Feb-21	500800	TATACONSUM	02-Feb-21
506767	ALKYLAMINE	02-Feb-21	501301	TATAINVEST	02-Feb-21
531681	AMARDEE	02-Feb-21	539518	UDAYJEW	02-Feb-21
531991	AMRAAGRI	02-Feb-21	524200	VINATIORGA	02-Feb-21
542066	ATGL	02-Feb-21	538268	WONDERLA	02-Feb-21
507944	BAJAJST	02-Feb-21	512245	ZNIVITRD	02-Feb-21
500038	BALRAMCHIN	02-Feb-21	531978	AMBIKCO	03-Feb-21
540073	BLS	02-Feb-21	500877	APOLLOTYRE	03-Feb-21
530249	BRIDGESE	02-Feb-21	542484	ARVINDFASN	03-Feb-21
524440	CAMEXLTD	02-Feb-21	533229	BAJAJCON	03-Feb-21
507486	CAPRO	02-Feb-21	532454	BHARTIARTL	03-Feb-21
513375	CARBORUNIV	02-Feb-21	539290	BINDALAGRO	03-Feb-21
500280	CENTENKA	02-Feb-21	532400	BSOFT	03-Feb-21
532443	CERA	02-Feb-21	517421	BUTTERFLY	03-Feb-21
522295	CONTROLPR	02-Feb-21	508571	COCHMAL	03-Feb-21
500119	DHAMPURSUG	02-Feb-21	532210	CUB	03-Feb-21
507717	DHANUKA	02-Feb-21	500645	DEEPAKFERT	03-Feb-21
540699	DIXON	02-Feb-21	500089	DICIND	03-Feb-21
517437	DUTRON	02-Feb-21	531953	GCCL	03-Feb-21
500135	EPL	02-Feb-21	532764	GEECEE	03-Feb-21
500495	ESCORTS	02-Feb-21	540062	GOLDENCREST	03-Feb-21
541546	GAYAHWS	02-Feb-21	526717	GOPALA	03-Feb-21
539725	GOKULAGRO	02-Feb-21	508486	HAWKINCOOK	03-Feb-21
538979	GRNLAMIND	02-Feb-21	513599	HINDCOPPER	03-Feb-21



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BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539724	HYPERSOFT	03-Feb-21	500104	HINDPETRO*	04-Feb-21
532745	INDICAP	03-Feb-21	517174	HONAUT	04-Feb-21
505358	INTEGRAEN	03-Feb-21	532835	ICRA	04-Feb-21
522263	JMCPROJECT	03-Feb-21	524494	IPCALAB	04-Feb-21
532741	KAMDHENU	03-Feb-21	536493	JK AGRI	04-Feb-21
532889	KPRMILL	03-Feb-21	500239	KGDENIM	04-Feb-21
539408	KUBERJI	03-Feb-21	543240	LIKHITHA	04-Feb-21
539927	LIKHAMI	03-Feb-21	540704	MATRIMONY	04-Feb-21
538962	MINDACORP	03-Feb-21	524709	NACLIND	04-Feb-21
532376	MRO-TEK	03-Feb-21	508941	PANCARBON	04-Feb-21
532952	NAHARCAP	03-Feb-21	522205	PRAJIND	04-Feb-21
523391	NAHARPOLY	03-Feb-21	500337	PRIMESECU	04-Feb-21
500296	NAHARSPING	03-Feb-21	532503	RAJPALAYAM	04-Feb-21
539332	NAVKARCORP	03-Feb-21	590051	SAKSOFT	04-Feb-21
516082	NRAGRINDQ	03-Feb-21	500112	SBIN	04-Feb-21
500317	OSWALAGRO	03-Feb-21	519031	SHAHFOOD	04-Feb-21
524820	PANAMAPET	03-Feb-21	590128	SHREETULSI	04-Feb-21
500459	PGHH	03-Feb-21	512589	SITAENT	04-Feb-21
539150	PNCINFRA	03-Feb-21	531548	SOMANYCERA	04-Feb-21
542907	PRINCEPIPE	03-Feb-21	532221	SONATSOFTW	04-Feb-21
509220	PTL	03-Feb-21	524667	SOTL	04-Feb-21
500260	RAMCOCEM	03-Feb-21	521234	SRINACHA	04-Feb-21
532370	RAMCOSYS	03-Feb-21	500403	SUNDRMFAST	04-Feb-21
532841	SAHYADRI	03-Feb-21	519483	TAIIND	04-Feb-21
512161	SECURCLOUD	03-Feb-21	500400	TATAPOWER	04-Feb-21
512529	SEQUENT	03-Feb-21	500251	TRENT	04-Feb-21
503229	SIMPLXREA	03-Feb-21	523387	TRITON	04-Feb-21
540673	SIS	03-Feb-21	532444	TSPIRITUAL	04-Feb-21
505650	SKYLMILAR	03-Feb-21	507747	TTKHEALTH	04-Feb-21
513418	SMFIL	03-Feb-21	532867	V2RETAIL	04-Feb-21
532782	SUTLEJTEX	03-Feb-21	532090	VANDANA	04-Feb-21
532349	TCI	03-Feb-21	533023	WABCOINDIA	04-Feb-21
532315	TELESYS	03-Feb-21	505537	ZEEL	04-Feb-21
500411	THERMAX	03-Feb-21	503624	ZSVARAJT	04-Feb-21
500414	TIMEX	03-Feb-21	503622	ZSVTRADI	04-Feb-21
532356	TRIVENI	03-Feb-21	532668	AURIONPRO	05-Feb-21
533156	VASCONEQ	03-Feb-21	522004	BATLIBOI	05-Feb-21
523261	VENKYS	03-Feb-21	543253	BECTORFOOD	05-Feb-21
507880	VIPIND	03-Feb-21	500825	BRITANNIA	05-Feb-21
517399	VXLINSTR	03-Feb-21	530307	CHAMANSEQ	05-Feb-21
526921	21STCENMGGM	04-Feb-21	504973	CHOLAHLDNG	05-Feb-21
533096	ADANIPOWER	04-Feb-21	538786	CIL	05-Feb-21
532259	APARINDS	04-Feb-21	531067	CONTILI	05-Feb-21
530187	ATHARVENT	04-Feb-21	542729	DCMNVL	05-Feb-21
512573	AVANTI	04-Feb-21	514030	DEEPAKSP	05-Feb-21
532380	BABA	04-Feb-21	500120	DIAMINESQ	05-Feb-21
531340	BERVINL	04-Feb-21	532707	DYNPRO	05-Feb-21
502216	BOMBOPOT	04-Feb-21	500660	GLAXO	05-Feb-21
514045	BSL	04-Feb-21	533263	GREENPOWER	05-Feb-21
500085	CHAMBLFERT	04-Feb-21	514386	GUJCOTEX	05-Feb-21
531344	CONCOR	04-Feb-21	534328	HEXATRADEX	05-Feb-21
542216	DALBHARAT	04-Feb-21	500500	HINDMOTORS	05-Feb-21
532737	EMKAY	04-Feb-21	524648	INDOAMIN	05-Feb-21
500655	GARWARPOLY	04-Feb-21	532851	INSECTICID	05-Feb-21
507815	GILLETTE	04-Feb-21	523638	IPRINGLTD	05-Feb-21
500670	GNFC	04-Feb-21	531109	ISHANCH	05-Feb-21
500182	HEROMOTOCO	04-Feb-21	501311	JAYBHCR	05-Feb-21

**Result Calendar Q3FY21**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
524731	JENBURPH	05-Feb-21	532865	MEGH	08-Feb-21
500378	JINDALSAW	05-Feb-21	502168	NCLIND	08-Feb-21
590066	KCP	05-Feb-21	514316	RAGHUSYN	08-Feb-21
505890	KENNAMET	05-Feb-21	537840	RAUNAQEPC	08-Feb-21
532067	KILPEST	05-Feb-21	532805	REDINGTON	08-Feb-21
530443	KIRANSY-B	05-Feb-21	533168	ROSSELLIND	08-Feb-21
533293	KIRLOSENG	05-Feb-21	590072	SUNDRMBRAK	08-Feb-21
500243	KIRLOSIND	05-Feb-21	534369	TBZ	08-Feb-21
532924	KOLTEPATIL	05-Feb-21	500420	TORNTPHARM	08-Feb-21
500304	NIITLTD	05-Feb-21	511122	1STCUS	09-Feb-21
506605	POLYCHEM	05-Feb-21	500710	AKZOINDIA	09-Feb-21
532460	PONNIERODE	05-Feb-21	502015	ASII	09-Feb-21
530117	PRIVISCL	05-Feb-21	540975	ASTERDM	09-Feb-21
524218	RESONANCE	05-Feb-21	500042	BASF	09-Feb-21
534618	SAREL	05-Feb-21	509480	BERGEPAIN	09-Feb-21
526137	SHETR	05-Feb-21	505690	BRADYM	09-Feb-21
511108	SHIVTEX	05-Feb-21	532885	CENTRALBK	09-Feb-21
503696	SHRENTI	05-Feb-21	532640	CYBERMEDIA	09-Feb-21
504398	SJCORP	05-Feb-21	505700	ELECON	09-Feb-21
500472	SKFINDIA	05-Feb-21	540153	ENDURANCE	09-Feb-21
505192	SMLISUZU	05-Feb-21	532809	FSL	09-Feb-21
542920	SUMICHEM	05-Feb-21	542011	GRSE	09-Feb-21
533393	TCIDEVELOP	05-Feb-21	509631	HEG	09-Feb-21
523301	TCPLPACK	05-Feb-21	532612	INDOCO	09-Feb-21
511096	TVOLCON	05-Feb-21	538422	JACKSON	09-Feb-21
530477	VIKRAMTH	05-Feb-21	523398	JCHAC	09-Feb-21
512345	YASTF	05-Feb-21	532998	LEHIL	09-Feb-21
504988	ZWELCAST	05-Feb-21	539957	MGL	09-Feb-21
530881	ABVL	06-Feb-21	532097	MUKANDENGG	09-Feb-21
500103	BHEL	06-Feb-21	532529	NDTV	09-Feb-21
534804	CARERATING	06-Feb-21	504093	PANAENERG	09-Feb-21
532488	DIVISLAB	06-Feb-21	512099	PUNITCO	09-Feb-21
533146	DLINKINDIA	06-Feb-21	538993	PUROHITCON	09-Feb-21
504176	HIGHENE	06-Feb-21	505800	RANEHOLDIN	09-Feb-21
524330	JAYAGROGN	06-Feb-21	500330	RAYMOND	09-Feb-21
532644	JKCEMENT	06-Feb-21	532670	RENUKA	09-Feb-21
524000	MAGMA	06-Feb-21	540212	TCIEXP	09-Feb-21
531688	PRITHVIEXCH	06-Feb-21	511742	UGROCAP	09-Feb-21
515085	RESTILE	06-Feb-21	501391	WHBRADY	09-Feb-21
502450	SESHAPAPER	06-Feb-21	500002	ABB	10-Feb-21
532790	TANLA	06-Feb-21	503960	BBL	10-Feb-21
531762	UNJHAFOR	06-Feb-21	512477	BETXIND	10-Feb-21
535755	ABFRL	08-Feb-21	532719	BLKASHYAP	10-Feb-21
500012	ANDHRAPET	08-Feb-21	532992	CHLLTD	10-Feb-21
530999	BALAMINES	08-Feb-21	531278	ELIXIR	10-Feb-21
523319	BALMLAWRIE	08-Feb-21	500133	ESABINDIA	10-Feb-21
506405	DHARAMSI	08-Feb-21	526614	EXPOGAS	10-Feb-21
523708	EIMCOELECO	08-Feb-21	500150	FOSECOIND	10-Feb-21
533208	EMAMIPAP	08-Feb-21	509162	INDAG	10-Feb-21
532425	GENUSPRIME	08-Feb-21	532717	INDOTECH	10-Feb-21
533104	GLOBUSSPR	08-Feb-21	507779	KANPRPLA	10-Feb-21
511441	GUJCRED	08-Feb-21	535730	KHOOSURAT	10-Feb-21
509895	HINDMILL	08-Feb-21	502958	LAKSHMIMIL	10-Feb-21
501151	KARTKIN	08-Feb-21	500264	MAFATIND	10-Feb-21
590068	KHAITANLTD	08-Feb-21	506919	MAKERSL	10-Feb-21
500458	KORE	08-Feb-21	509196	MMRUBBR-B	10-Feb-21
531288	LEADFIN	08-Feb-21	523160	MORGANITE	10-Feb-21

### Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
530557	NCLRESE	10-Feb-21	530171	DAULAT	12-Feb-21
532864	NELCAST	10-Feb-21	506401	DEEPAKNI	12-Feb-21
500307	NIRLON	10-Feb-21	509525	EMPIND	12-Feb-21
532827	PAGEIND	10-Feb-21	530909	ERPSOFT	12-Feb-21
500126	PGHL	10-Feb-21	500650	EXCELINDUS	12-Feb-21
542123	PHOSPHATE	10-Feb-21	523113	FUTURSEC	12-Feb-21
522034	SHANTIGEAR	10-Feb-21	511676	GICHSGFIN	12-Feb-21
535602	SHARDA	10-Feb-21	506480	GOCLCORP	12-Feb-21
539217	SRESTHA	10-Feb-21	531608	GORANIN	12-Feb-21
517201	SWITChte	10-Feb-21	531737	GREENCREST	12-Feb-21
511559	TIMESGTY	10-Feb-21	517271	HBLPOWER	12-Feb-21
500114	TITAN	10-Feb-21	500202	INDLEASE	12-Feb-21
531279	TRISHAKT	10-Feb-21	511092	JMDVL	12-Feb-21
517506	TTKPRESTIG	10-Feb-21	504840	KAIRA	12-Feb-21
514142	TTL	10-Feb-21	519421	KSE	12-Feb-21
530363	UGARSUGAR	10-Feb-21	523248	MACPLASQ	12-Feb-21
509038	VOLLF	10-Feb-21	512337	MAHSHRE	12-Feb-21
500410	ACC	11-Feb-21	517334	MOTHERSUMI	12-Feb-21
507525	AMRITCORP	11-Feb-21	501343	MOTOGENFIN	12-Feb-21
524824	BALPHARMA	11-Feb-21	532777	NAUKRI	12-Feb-21
505688	BHARATGEAR	11-Feb-21	530897	NGIND	12-Feb-21
500530	BOSCHLTD	11-Feb-21	531272	NIKKIGL	12-Feb-21
543232	CAMS	11-Feb-21	531280	PANKAJPO	12-Feb-21
500147	COCKERILL	11-Feb-21	513228	PENIND	12-Feb-21
532173	CYBERTECH	11-Feb-21	505502	PSITINFRA	12-Feb-21
530779	DYNAMICP	11-Feb-21	539006	PTCIL	12-Feb-21
533161	EMMBI	11-Feb-21	500346	PUNJCOMMU	12-Feb-21
530263	GLOBALCA	11-Feb-21	532826	RAJTV	12-Feb-21
532160	GUJSTATFIN	11-Feb-21	530917	RRSECUR	12-Feb-21
500467	HARRMALAYA	11-Feb-21	512634	SAVERA	12-Feb-21
512237	JAICORPLTD	11-Feb-21	503804	SHRIDINE	12-Feb-21
524174	KESARPE	11-Feb-21	521161	SLSTLQ	12-Feb-21
533007	LGBFORGE	11-Feb-21	508905	SMIFS	12-Feb-21
514036	LOYALTEX	11-Feb-21	526901	SONALAD	12-Feb-21
517344	MINDTECK	11-Feb-21	521178	SRMCL	12-Feb-21
500279	MIRCELECTR	11-Feb-21	530759	STERTOOLS	12-Feb-21
542597	MSTC	11-Feb-21	590005	TIDEWATER	12-Feb-21
504058	NIPPOBATRY	11-Feb-21	530783	TRANSASIA	12-Feb-21
532722	NITCO	11-Feb-21	531411	TUNITEX	12-Feb-21
500672	NOVARTIND	11-Feb-21	532515	TVTODAY	12-Feb-21
523874	PRECISION	11-Feb-21	521226	UNIROYAL	12-Feb-21
535514	PRIMECAPM	11-Feb-21	531831	UNISH	12-Feb-21
530271	RICHUNV	11-Feb-21	524038	VENLONENT	12-Feb-21
516016	SHREYANIND	11-Feb-21	514378	YARNSYN	12-Feb-21
526335	SHREYASI	11-Feb-21	530063	YASHRAJ	12-Feb-21
522152	SOLIMAC	11-Feb-21	522209	YOGISUNG	12-Feb-21
532804	TIIL	11-Feb-21	520133	ALANGMR-B	13-Feb-21
531091	UNITDCR	11-Feb-21	500008	AMARAJABAT	13-Feb-21
539123	VBIND	11-Feb-21	519500	BKV	13-Feb-21
522267	VJLAXMIE	11-Feb-21	531420	BMBMUMG	13-Feb-21
530431	ADORFO	12-Feb-21	532324	CINEVISTA	13-Feb-21
526851	AREXMIS	12-Feb-21	526821	DAICHI	13-Feb-21
523850	AXTEL	12-Feb-21	542679	DEL	13-Feb-21
531977	CHLOGIST	12-Feb-21	532659	IDFC	13-Feb-21
506390	CLNINDIA	12-Feb-21	540774	IFGLEXPOR	13-Feb-21
520131	COARO	12-Feb-21	506945	IGLFXPL-B	13-Feb-21
540361	DANUBE	12-Feb-21	541161	KARDA	13-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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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