

NIFTY KEY LEVELS

Support 1 : 13800
Support 2 : 13750
Resistance1:14200
Resistance2:14220

Events Today

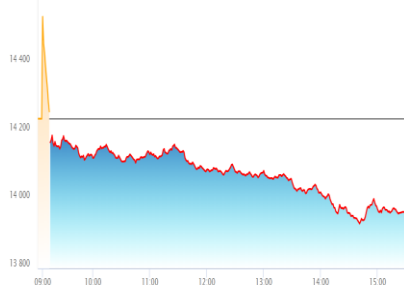
Dividend

GMM
HAVELLS
IEX
Ex-Date: 28-01-2021

Result

RBLBANK
M&MFIN
COLPAL
GRANULES
LUPIN
MARUTI
TVSMOTOR
AUBANK
KEC

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 14,237.95 and made a high of 14,237.95. From there it moved towards the low of 13929.90 and closed negative at 13967.50 levels. On sectorial front FMCG sector was positive, while rest of the sector traded with negative bias. India VIX closed positive by 4.93% at 24.39

Bears were on the top of the trade and hammered the market hard as they are having tailwinds as far as international cues are concerned. Market breadth was sharply negative. Index failed to defend the mentioned neckline of Double Top at 14218-14222 zone which we have mentioned in our previous day outlook. It gave a deeper cut toward our weekly support of 13900 levels with long bearish candle which is our next key support followed by 13800 levels. Upside resistance is seen at 14100 followed by 14220 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	47,409.93	-1.94%
NIFTY	13,967.50	-1.91%
BANK NIFTY	30,284.55	-2.93%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,303.17	-2.05%
NASDAQ	13,270.60	-2.61%
CAC	5,459.62	-1.16%
DAX	13,620.46	-1.81%
FTSE	6,567.37	-1.30%
EW ALL SHARE	23,593.32	-1.42%

Morning Asian Market (8:30 am)

SGX NIFTY	13,879.50	-0.73%
NIKKIE	28,351.00	-0.99%
HANG SENG	29,077.25	-0.75%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	48,830.00	-0.64%
SILVER	66,463.00	-0.11%
CRUDEOIL	55.37	0.09%
NATURALGAS	198.90	6.42%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.92	-0.05%
RS./EURO	88.39	-0.27%
RS./POUND	100.15	0.52%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.95	0.00%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Jan-21	11237	12925	(1688)
Jan-21	147873	129249	18624
2021	147873	129249	18624

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Jan-21	6223	6226	(3)
Jan-21	91814	107965	(16151)
2021	91814	107965	(16151)

Please refer to page pg 10 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

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

ULTRACEMCO

ACCUMULATE

27-Jan-21

ULTRACEMCO numbers remained better than our expectation with strong volume growth of 14% YoY to 23.88 MT on the back of strong rural and infrastructure demand. On cement demand front retail, rural housing, demand recovery in urban and resumption of infrastructure projects in all the regions i.e. North, Central, South, East and West are expected to continue while cement prices are expected to remain stable across all regions. On the margin front, we expect EBITDA margin to improve led by use of low-cost inventory of pet-coke, increased share of green power, synergies with century plants along with company's emphasis on overhead reduction and cost rationalization in other variable heads while rising diesel prices still remain a concern. Going Forward, we remain positive considering demand revival, brand equity, better performance from century cement and existing plants, ongoing capacity expansion coupled with operational efficiency measures undertaken by the company will ensure positive performance. Thus, considering limited upside we continue to maintain our ACCUMULATE rating with a target price of Rs. 5635.

MCX

NEUTRAL

27-Jan-21

High volume growth has been revenue driver for the company driven by volatility in commodity prices but the volumes are growing at moderate rate now. Strong operational efficiency will continue to add to the growth of the company. New product suits like Bullion index, metal index will further enhance the revenue growth and cost control is likely to add to Expansion in EBITDA margins. We value the stock at 35 x F22E EPS with NEUTRAL rating to reach at target price of Rs 1728. Maintain NEUTRAL

DCBBANK

ACCUMULATE

27-Jan-21

Advances growth remained impacted and is likely to remain impacted in the near term. The growth is likely to be there from next financial year only as Advances momentum is steadily improving and as of now expected to reach Covid-19 levels by 1QFY22. Margins are also likely to remain impacted due to lower growth. Credit cost due to surge in NPAs will impact the profitability in the near term. We value the stock at 0.9 x BVFY22E and maintain accumulate rating with a target price of Rs 128.

JSWSTEEL

BUY

27-Jan-21

JSWSTEEL posted strong volume growth based on higher plant utilization level along with increase in HRC prices; which increased the net sales realization. Improvement in overall steel demand particularly domestic steel demand due to automotive segment increased the volumes during the quarter. Rebound in the automotive segment is expected to push the steel demand going ahead. Margin expansion sequentially as well as on YoY basis based on lower cost of production on per ton basis and effective usage of technology, improvement in realizations and various cost control measures like lower employee cost and other expenses. Rural economy is resilient, aided by good monsoon, stimulus measures focused on increasing rural income and consumption. We recommend to BUY our stock valued at Rs. 480 at 5 times FY22E EV/EBITDA.

MPHASIS

NEUTRAL

25-Jan-21

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.

- ❑ US markets tumbled: Dow -2.05%; Nasdaq & S&P500 -2.6%
- ❑ SGX Nifty Fut trades at 13894 down 86 pts at 7.25am IST today
- ❑ Asian markets trading weak: HangSeng -0.7%; Nikkei -1.06%
- ❑ European markets ended with cut of more than 1%
- ❑ Crude oil slids: Brent 55.34 \$/bbl; WTI Nymex 52.72 \$/bbl
- ❑ Bullions weak: Gold 1834 \$/oz; Silver 25.13 \$/oz
- ❑ Dollar Index strengthens at 90.67 levels
- ❑ India VIX trades at 24.39; US CBOE VIX 37.21 (up 62%)

- ❑ US Fed leaves benchmark interest rates and asset purchase program unchanged
- ❑ US Apple reports blowout quarter with record revenue of 111.4 bln\$
- ❑ Global markets tumbled between fight of small traders and hedge funds

- ❑ Y'day in cash seg: FIIs sold 1688 crs; DIIs sold 3.38 crs
- ❑ FIIs selling highest in cash seg since Sep 25
- ❑ FIIs net sell for 3 straight days for the first time in 3 months
- ❑ FIIs in FNO: added 3 shorts for 1 longs in Index Futures
- ❑ Index Futures: FIIs adds 5239 longs; adds 18004 shorts
- ❑ FIIs net long exposure 59% in Index Futures
- ❑ Index Options Buying: FIIs added 30915 Calls; added 23346 Puts
- ❑ Index Options Writing: FIIs wrote 41086 Calls; wrote 7621 Puts
- ❑ Nifty down 5.5% from last week's record levels
- ❑ Nifty turns negative for Jan 2021 series with 786 pts down in 4 sessions
- ❑ In 2021: Nifty down 0.1%; HangSeng +7.5%; Shanghai +4.5%; Kospi +7.3%; Nikkei +3%; Dow +0.9%; Nasdaq +3%

- ❑ Today FNO expiry for Jan 2021 series
- ❑ Nifty Important Levels: 14310 (20DMA); 13707 (50DMA)
- ❑ Nifty critical resistance: 14222 (last week highs)
- ❑ IndiaVIX breakout if crosses above 26.50 (negative for index)
- ❑ BankNifty opens for 29400 in downside as it breaks channel
- ❑ Delivery volumes in RIL 1800 crs; TatMotors 400crs; IndusInd Bank 500crs; Infy 600crs; HDFCBk, Kotakbk and ICICIBk 850crs

- ❑ HUL Q3FY21: Rev 11862 crs; Ebitda 2854 crs; PAT 1921 crs
- ❑ HUL 80% portfolio grew in double digit; Domestic vol growth 4%
- ❑ AxisBank Q3FY21: NII growth slowest in 6 qtrs; NIM 3.59% best in 14 qtrs
- ❑ ICICIPRU Q3FY21: VNB at 428 crs; margins weak at 25.7% vs 27.4%
- ❑ USL Q3FY21: Better than estimated: Rev down 3.6%; PAT down 11.2%
- ❑ JKPaper Q3FY21: Rev down 9.2%; Ebitda down 33%; PAT down 50%
- ❑ PVR QIP: issue price of Rs 1422-1440/sh at discount to cmp
- ❑ ABFashion to acquire 15% stake at Sabyasachi for 398 crs
- ❑ Results today: Maruti, Lupin, Indigo, Pidilite, UBL, Colgate, TataChem, TVSMotor, AartiInds

Stock In News

Sebi in talks to cut down minimum application size to help retail investors: India's capital and commodity markets regulator is in talks to cut down the minimum application size for IPOs from Rs 15,000 to Rs 7,500 in an attempt to provide higher subscriptions to retail investors.

Tata Coffee: Q3FY21 (Consolidated, YoY) Revenue up 6% at Rs 532.76 crore vs Rs 501.42 crore Ebitda up 13% at Rs 96.37 crore vs Rs 85.12 crore Ebitda Margin at 18.1% vs 17% Net Profit up 20% at Rs 50.18 crore vs Rs 41.99 crore

Axis Bank: Q3FY21 (Standalone, YoY) Net Interest Income up 14% at Rs 7,373 crore Vs Rs 6,453 crore Net profit down 36% at Rs 1,116 crore Vs Rs 1,757 crore Gross NPA at 3.44% Vs 4.18% (QoQ) Net NPA at 0.74% Vs 0.98% (QoQ) NII growth slowest in 6 qtrs; NIM 3.59% best in 14 qtrs

Hindustan Unilever: Q3FY21 (Standalone, YoY) Revenue up 21% at Rs 11,862 crore Vs Rs 9,808 crore Net profit up 18.8% at Rs 1,921 crore Vs Rs 1,616 crore Ebitda up 16.7% at Rs 2,854 crore Vs Rs 2,445 crore Ebitda margin at 24% Vs 24.9% Volume growth for the quarter at 4%. HUL 80% portfolio grew in double digit; Domestic vol growth 4%

JK Paper: Q3FY21 (Consolidated, YoY) Revenue down 9% at Rs 744.88 crore vs Rs 820.65 crore Ebitda down 33% at Rs 155.19 crore vs Rs 230.65 crore Ebitda Margin at 20.8% vs 28.1% Net Profit down 51% at Rs 64.59 crore vs Rs 131.85 crore

ICICI Prudential: Q3FY21 (Standalone, YoY) Gross Premium Income up 11% at Rs 9,152 crore Vs Rs 8,263.6 crore Net profit flat at Rs 305.5 crore Vs Rs 302.5 crore Solvency Ratio at 226.1% Vs 207.2% 13th month persistency ratio at 82.4% Vs 80% 61st month persistency ratio at 58.8% Vs 55.3% New business premium up 14% at Rs 3,443 crore VNB Margins for 9MFY21 at 26% Vs 21% in 9MFY20

United Spirits: Q3FY21 (Standalone YoY) Revenue down 4% at Rs 2,488.7 crore Vs Rs 2,582.5 crore Net profit down 11% at Rs 229.9 crore Vs Rs 258.8 crore Ebitda down 9% at Rs 282.8 crore Vs Rs 424 crore Ebitda margin at 15.4% from 16.4% Prestige & Above segment net sales declined 0.8%

NTPC: 140 MW capacity Bilhaur Solar PV Project in Uttar Pradesh has been declared on commercial operations from January 18. With this, the commissioned capacity of NTPC and NTPC group stands at 51,310 MW and 63,925 MW respectively while commercial capacity is 51,310 MW and 63,265 MW respectively.

Aditya Birla Fashion and Retail: To acquire 51% stake in Sabyasachi Couture for Rs 398 crore in an all-cash deal. The company says that the acquisition is in-line with its stated long-term strategy of building a formidable play in the ethnic wear segment. Sabyasachi's overall revenue for FY20 stood at 274 crore rupees. Deal is expected to be completed in 30-45 days.

Hero MotoCorp: The company will soon commence operations in Mexico and has entered into a distribution agreement with Grupo Salinas for the Mexico market.

PVR: The company has launched QIP to raise Rs 800 crore. The floor price for the issue has been fixed at Rs 1,495.93 per equity share.

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

CANFINHOME 3QFY21 Concall Highlights:

- ❑ Disbursements declined by 25% YoY on the account of impact coming from closure of registration in Telangana in 3QFY21. Telangana forms 20% of the incremental book. 18% of book and company could do business in Telangana only for 15 days in 3QFY21 due to the same reason. The issue in Telangana has been resolved now. Disbursements are likely to be better in 4QFY21 at around Rs 1600 Cr.
- ❑ On the demand front demand is back in affordable housing for both builder and non-builder segment.
- ❑ GNPA stood at 0.68% in 3QFY21 and it is less than 1% including NPAs not included due to Supreme Court ruling. The Company continues to focus on improving asset quality.
- ❑ The company has done Rs 87 Cr of restructuring.
- ❑ As per the management on the account of stress in corporate and SME segment the banks have started moving towards mortgages business. HFCs are facing tough competitions from the banks currently which is a threat to the company.
- ❑ On the account of competition from the banks the company has the strategy of repricing the book. Due to the same starting lending rates have been decreased to 6.95% almost 100-150 bps lesser than the earlier one. This will impact the margins going ahead. Margins are likely to be at 3%+ and spreads are likely to be at 2.4% going ahead.
- ❑ The company is likely to have increase in ticket size from Rs 18 lakhs to Rs 19 Lakhs under the strategy of tapping the customers in Tier I cities.
- ❑ Salaried customers to the mix has increased to 72% which will again go back to 70% going ahead.
- ❑ The incremental cost of funds stand at 5.5-5.6%. The cost is not likely to go down from here.
- ❑ On the loan book growth front the company will start growing normally from this quarter. The management expects 17-18% growth rate in next 6-8 quarters time.
- ❑ OPEX increased in 3QFY21 on the account of Rs 6 Cr of provisions on salary revision which is a one off.
- ❑ The management expects to open 12-15 branches every year.
- ❑ Borrowings stood at Rs 18500 Cr as against Rs 18100 Cr last quarter.
- ❑ BT went down in 3QFY21 due to the pricing strategy.
- ❑ The company has Rs 4000 Cr of unavailed credit limits as at 3QFY21 which is enough to take care of next 8 months.
- ❑ Some pent up demand will be there in 4QFY21 as business was impacted in Telangana in 3QFY21.
- ❑ Average age of customers is 35-37 years and average salary of salaried customer is 40k per month.
- ❑ C/I ratio is likely to be in the range of 15-16% in the long term. In short term due to some IT expense sit may increase by 1-1.5%.
- ❑ Total provisions on the book stands at Rs 74 Cr standard asset provisions, Rs 55 for NPA, Rs 73 for COVID-19 and Rs 13 Cr for deemed NPA making total reaching Rs 215 Cr.

NAM-INDIA 3QFY21 Concall Highlights:

- ❑ OPEX declined drastically by 22% YoY on the account of decline in employee cost and cost optimization steps taken by the company in last few quarters.
- ❑ Digital contribution to total NIMF business transactions rose to 52%. New Digital SIP Purchase grew 62% in 3QFY21 against 3QFY20.
- ❑ Retail AUM contributed 26% of NIMF AUM as against 21% for the industry.
- ❑ NIMF has 6.2 million Unique Investors; 29% market share in the industry.
- ❑ From Oct 2020, NAM India began to manage investments of POLIF and RPOLIF, manages assets of over Rs 1,200 billion on account of Govt mandates.
- ❑ Approx. 76% market share in ETF volumes on the NSE and BSE in 3QFY21.
- ❑ AUM growth in 3QFY21 came from MTM gain in equity assets as well incremental flows in debt assets.
- ❑ Expenses are mostly fixed in nature and the variable one has been part of scheme expenses so not likely to increase much going ahead.
- ❑ Other income increased drastically by 105% QoQ on the account of gain on investment to own equity schemes.
- ❑ On the flows front the downfall in debt category has stopped, ETF category they are increasing and in equity currently falling but will improve going ahead.
- ❑ Equity yields dropped in 3QFY21 the reason being replacement of old assets with new one with having trail model. Yields are likely to decline by 2-3 bps in next 2-3 year due to the same. In the debt category also the movement towards the ultra-short term category caused the realization to be lower.
- ❑ On market share in institutional and HNI category, they are coming back as 25 out of 100 top companies has restarted building relations with the company. MNC corporates are also investing through Nippon.
- ❑ 2 new fund managers are likely to join shortly.

EMAMILTD 3QFY21 Concall Highlights:

- ❑ The Company witnessed broad based growth across channels led by good seasonality and favourable consumption environment also rural continued to perform better while growth in urban markets have also picked up.
- ❑ In healthcare range Chyawanprash portfolio grew by 24%, Zandu Honey grew by 2.5x times and Zandu Pancharishta grew by 19%, However Navratna declined by 21% on account of strong winter.
- ❑ Fair & handsome is back on track and is been relaunched in markets with new packaging as fair & handsome radiance cream and fair & handsome instant radiance face wash.
- ❑ Emasol which offers complete range of home & hygiene received promising response from consumer.
- ❑ As per Management, the current pandemic has brought heightened awareness towards healthcare categories leading to increased household penetration and consumption.
- ❑ Overall new launches contributed to the extent of 3% of domestic sales in 3QFY21 and 4% in 9 months.
- ❑ E-commerce grew by 3.5 times during the quarter thereby increasing the contribution by 210 bps to 3.1% of domestic business.
- ❑ The Company's own portal which was launched last quarter have been well accepted and is growing on MoM basis.
- ❑ Modern trade channel grew by 51% during the quarter increasing its contribution by 200 bps to 8% of domestic business in 3QFY21.
- ❑ Modern trade independent stores also grew very well and the company is creating a separate organisation structure and activation program to leverage this opportunity which in turn will help driving offtake of NPDs and higher margin large packs.
- ❑ As per Management, the Honey market is growing aggressively for all the players.
- ❑ The Company is witnessing increasing demand from international markets for 7 in oil and kesh king.
- ❑ Post pandemic every category penetration has gone up by 3-4%.
- ❑ International Business grew by 26% led by better performance from MENAP and SAARC regions led by Special focus on immunity boosters and launch of hygiene range during pandemic helped in boosting sales.
- ❑ Crème 21 grew by 82% during the quarter.

Management Guidance:

- ❑ The Company has outlined clear strategy to drive growth in rural markets by increasing direct reach and will invest in adding man power to top 4 states to aggressively increase its coverage in these 4 markets. Expected cost to be incurred will be in a range of Rs. 7-8 cr.
- ❑ The Management expects to maintain EBITDA margin at 30% going forward.
- ❑ Pledge as of 3QFY21 stood at 36% and promoters are committed to bring it down to zero going forward.
- ❑ The Company will continue launching NPDs in the OTC generic and ethical portfolio where the company sees high market growth potential.
- ❑ The Management expects double digit volume growth in 4QFY21.
- ❑ As per Management amortization to the extent of Rs. 60 cr. will continue for next 2 years.
- ❑ The Management is confident to close the year with high single digit growth.
- ❑ The Management expect healthcare to grow between 25-30% going forward and are also expanding retail reach in healthcare portfolio.

BANKBARODA 3QFY21 Concall Highlights:

- ❑ Salary declined by 2% YoY in 9MFY21 on the account of lower hiring in the same period.
- ❑ Corporate book grew by 7% YoY to absorb access liquidity. 3/4th of the book came from accounts which are either a rated or government entity or PSUs.
- ❑ 75% of the retail borrowers have credit score above 25.
- ❑ 40% of the incremental growth in agriculture segment has come from gold loans.
- ❑ In MSME side more than half of the growth came from government guaranteed scheme.
- ❑ There is likely to be some stress in MSME and retail segment.
- ❑ Proforma GNPA and NNPA stood at 9.63% and 3.36% as at 3QFY21 which is still an improvement on YoY basis.
- ❑ Aggregate Restructured book is about 1.38% of the total book. A part of it already counted in proforma NPAs. A significant portion of it is likely to be upgraded. Adjusting for this overlap this number stood at 0.8%. The sectors include real estate, power, construction, Textiles etc.
- ❑ PCR stands at 85%. The impact of Supreme Court ruling has been fully provided both in terms of provisions and interest which has been booked. NCLT loans are provided up to 93%.
- ❑ Collection efficiency improved to 93% from 91% last quarter. There will be residual challenges in retail and MSME but in corporate segment it is more than 95%.
- ❑ The bank raised Rs 1200 Cr by way of fresh AT-1 bonds in 3QFY21. Out of Rs 4500 Cr of AT-1 bonds program Rs 3700 Cr is already done and balance is likely to be done in 4QFY21. Rs 2000-4000 Cr is likely to be raised through QIP in 4QFY21 itself.
- ❑ Slippages from international book stood at Rs 4k Cr in 3QFY21 majorly came from 2 accounts, one of that is Rs 2700 Cr which slipped in December 2019 and got upgraded in March 2020 and slipped again in December 2020 which is likely to be restructured. It is a chemical company operating in Middle East. One more of Rs 800 Cr is also likely to be restructured going ahead. 20% provision is there on these slippages.
- ❑ The bank's direct exposure to DHFL is Rs 2000 Cr and bank is expecting a recovery of Rs 800 Cr on the same going ahead. This account is fully provided for.
- ❑ The bank disbursed Rs 8k Cr under ECLGS. The interest rate on these loans is significantly lower than that of in regular one. 90% of the eligible borrowers opted for them.
- ❑ Total slippages including proforma slippages of Rs 8700 Cr stood at Rs 13100 Cr in 3QFY21. These are peak slippages. Slippages are likely to be lower at 1.5-2% going ahead. Break up of proforma slippages is Rs 682 Cr from Agri, corporate: Rs 5669 Cr, MSME: Rs 1054 Cr and retail is Rs 1103 Cr.
- ❑ Employee cost increased drastically in 3QFY21 on the account of wage revision. It is likely to be at similar run rate in 4QFY21 and start declining after that.
- ❑ The bank has Rs 1892 Cr of provisions on proforma NPA and Rs 1700 Cr of COVID-19 provisions. In total it stands at Rs 3600 Cr.

HINDUNILVR 3QFY21 Concall Highlights:

- ❑ The Company witnessed demand from rural and smaller cities while metros and big cities started recovering.
- ❑ General trade and e-commerce continued to perform well while Modern trade channels is slowly coming back.
- ❑ In Skin cleansing Lux picked its growth momentum and expected to sustain going forward.
- ❑ The Company took price hike to the extent of 2.5% in Dec-20 and has initiated further price increase of 2.5% in 4QFY21, thereby keeping close eye on inflation.
- ❑ Glow and lovely transition have happened well going forward the company will focus driving demand through proper communication.
- ❑ The Company followed calibrated approach to pricing in tea portfolio which in turn has helped the company to grow and gain market share in tea category.
- ❑ The Company's nutrition business grew by double digit led by normalcy post restoration of supply lines.
- ❑ Closeup is doing well while also witnessing strong traction on Pepsodent as well but more work is left to be done in Pepsodent and naturals portfolio.

Management Guidance:

- ❑ With step up in economic activities discretionary spends and out of home category are expected to improve.
- ❑ The Company will continue investing into its brands and go to market initiatives led by demand revival.
- ❑ The Management expect laundry to come back post normalisation of economic activities.
- ❑ The Company will continue focusing on competitive volume growth for FY21.
- ❑ As per Management inflation in select categories are expected to continue in near term.

AXISBANK 3QFY21 Concall Highlights

- ❑ Retail disbursements in Q3FY21 stood at all-time highs. Disbursements in secured segments like HL, LAP & Auto grew 23% YOY, 11% YOY and 10% YOY respectively, SBB disbursements grew 35% YOY.
- ❑ NII during the quarter was affected on account of the interest reversals NII before interest reversals grew 19% YOY to Rs 7,987 Cr. Net interest margin (NIM) for Q3FY21 was 3.59% as against 3.57% for Q3FY20. NIM before interest reversals stood at 3.89%. Interest reversal quarter was Rs 614 Cr.
- ❑ Bank has not utilized any NII reserves during the quarter and has not created any additional NII reserve.
- ❑ Growth in the wholesale segment reflects strategy to balance growth and profitability.
- ❑ Growth in fee was impacted on account of fee reversals on account of slippages. Fee income reversed during the quarter was Rs 134 Cr.
- ❑ Bank has not utilized any Covid-19 provision till now. Cumulative provisions (standard + additional other than NPA) translate to 2.08% of standard loans. On an aggregated basis (specific+ standard+ additional + Covid), coverage ratio stands at 116% of GNPA as at end of Q3FY21.
- ❑ Restructuring requests have been below the banks expectation. Restructuring approved till now is Rs 2709 Cr which is 0.42% of the gross customer asset and management does not expect it to increase going forward. 100% of the unsecured loans that have been restructured have been provided for. Bank has not sold any NPA to ARC during the quarter.
- ❑ 62% of the restructuring is from wholesale segment and 38% is from retail segment. 100% of restructured corporate book has been classified as BB&Below. Slippages from BB&Below pool were Rs 819 Cr.
- ❑ Bank expects credit demand to pick up in next couple of quarter.
- ❑ Almost 83% of standard wholesale book continues to remain in rating category of A- and above and 93% of the incremental sanctions have rating of A- and above with 71% of them having rating of AA and above.
- ❑ ECLGS funding has been to over 25000 customers with sanction value of 10583 Cr and disbursement of Rs 8875 Cr. Under ECLGS 1.0 bank has disbursed Rs 8289 Cr
- ❑ Bank is cautioned to lend in the unsecured segment and sourcing is largely restricted to existing bank customer. 81% of the bank portfolio continues to be secured.
- ❑ Demand resolution across retail segment is 98% which was at 94% in September and 97% in Pre-Covid level. Bounce rate are still high but Improving collection efficiency and demand resolution show improving signs.
- ❑ Increase in the operating expense is on account of increase in staff cost due to the increments plus bank has accrued on an estimated a liability that would arise on account of rules pursuant to social security. The increase in Non-staff cost due to normalisation of business activities
- ❑ Bank has guided for higher provisions in the near term as they will continue to provide for the slippages as the prudent measure and provide all necessary Covid related provision in this financial year but believe they will recover them over the medium term.

PNBHOUSING Q3FY21 Concall Highlights

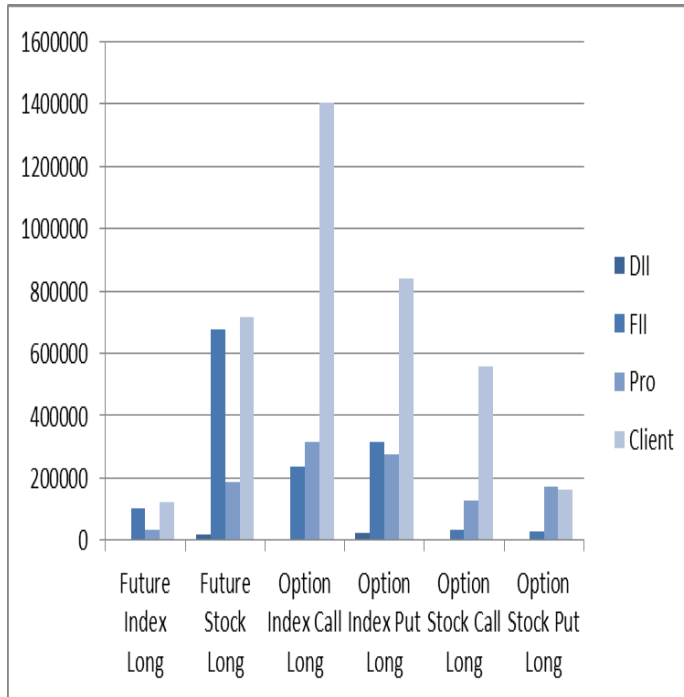
- ☐ Management expects to maintain cost to income ratio in the range of 15%-17%.
- ☐ Company aims to enhance its focus on affordable housing including high yielding segment which will help the yield and profits. Management expects retail book to give spread of about 2.1%-2.3%.
- ☐ Company has a board approved policy on Co-Lending and is in advance stage of co lending arrangement with banks.
- ☐ Company is working on 9% of its stress book other than NPA to make sure it is resolved or some of it flows into the NPA.
- ☐ SWAMIH fund recognized that there is lot of opportunity for them to resolve asset of the company and have identified asset worth Rs 1200 Cr from the stressed part of the book but the company has identified 3 projects worth Rs 350 Cr where company is actively engaging to resolve them
- ☐ In terms of capital infusion, by PNB management said RBI approval is still awaited. Board has today approved a method of QIP for the purpose of capital raise. Company would take decision soon on method and amount of capital raise.
- ☐ 90%-95% of Pro-forma NPA of retail is coming from customer who has availed moratorium on august 2020. Book of Rs 18500 Cr was there in retail moratorium out of which 68% has paid all 4 EMI, 3.7% have Pre-closed and residual might be in stage 1 and stage 2.
- ☐ Going forward management expects ROA to be in the range of 1.4%-1.6% and muted advance growth for FY22 with larger focus on retail.
- ☐ Company has liquidity in the range of Rs 7000 Cr-8000 Cr as of Q3FY21 and is working to bring it down. Undrawn lines would be in range of Rs 1500-1800 Cr
- ☐ Company is looking to clear its high cost borrowing.
- ☐ 17% of the AUM would be the corporate segment and management is working to bring it down and have reduced it by Rs 1000 Cr out of target of Rs 1500 Cr.
- ☐ Premium on the Repo ranges between 150-200 bps.
- ☐ Company would be maintaining similar trajectory of credit cost in Q4FY21 and expect it to come down in FY22.
- ☐ Yield on retail home loans on AUM basis is 9.82% on a weighted average basis.
- ☐ Write off during the 9MFY21 is Rs 34 Cr

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-01-2021	AFFORDABLE	ANU AGA FAMILY DISCRETIONARY TRUST	S	51,200	69.9
BSE	27-01-2021	AFFORDABLE	MEHER AND PHEROZ PUDUMJEE FAMILY DISCRETIONARY TRUST	S	51,200	69.9
BSE	27-01-2021	CHDCHEM	KOTHARI TRADE INVESTMENTS PRIVATE LIMITED .	B	85,091	33.15
BSE	27-01-2021	CHDCHEM	KOTHARI TRADE INVESTMENTS PRIVATE LIMITED .	S	1,85,091	33.15
BSE	27-01-2021	MAYUKH	DHANVIN K PUJ	B	20,000	13.5
BSE	27-01-2021	MAYUKH	RAMABEN NANALAL MEHTA	B	29,000	14
BSE	27-01-2021	MNIL	JOSHIKA SARAF	S	19,702	18.2
BSE	27-01-2021	MNIL	T S AND SONS HUF	S	21,773	18.22
BSE	27-01-2021	MNIL	VANDITA SARAF	S	38,209	18.25
BSE	27-01-2021	MNIL	SOMA DAS	B	21,000	18.1
BSE	27-01-2021	RATNABHUMI	AFFLUENCE GEMS PRIVATELIMITED	S	1,02,000	71.1
BSE	27-01-2021	RATNABHUMI	SHAH MUKESHKUMAR BABULAL	B	98,000	71.53
BSE	27-01-2021	REGENCY	INDERJEET KAUR WADHWA	B	31,511	14.45
BSE	27-01-2021	REGENCY	GAURAV THAKUR	S	26,513	14.43
BSE	27-01-2021	SKC	PANTOMATH STOCK BROKERS PRIVATE LIMITED	B	1,93,790	5.91
BSE	27-01-2021	SKC	VARUN KUMAR TIWARI	S	1,55,100	5.91
BSE	27-01-2021	SPACEAGE	SHRINIVASA REDDY NALAMALPU	B	38,000	13.09
BSE	27-01-2021	SSPNFIN	RAJESH RAMANLAL KAPADIA	B	24,000	25.98
BSE	27-01-2021	SSPNFIN	DEVJEET CHAKRABORTY	S	24,000	25.77
BSE	27-01-2021	STYLAMIND	ROHINTON SOLI SCREWVALA	S	1,53,977	850.19
BSE	27-01-2021	VISVEN	SANJAY CHOTHMAL AGARWAL	S	2,800	46.37

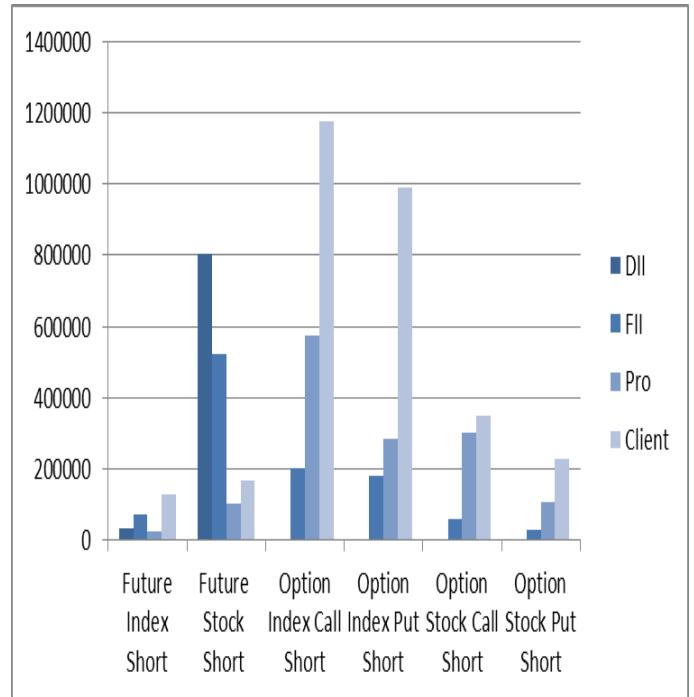
Corporate Action					
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	503806	SRF	29-01-2021	Interim Dividend - Rs. - 19.0000	01-Feb-21
BSE	504067	ZENSARTECH	29-01-2021	Interim Dividend - Rs. - 1.2000	01-Feb-21

PARTICIPANT WISE OPEN INTEREST

Long Position

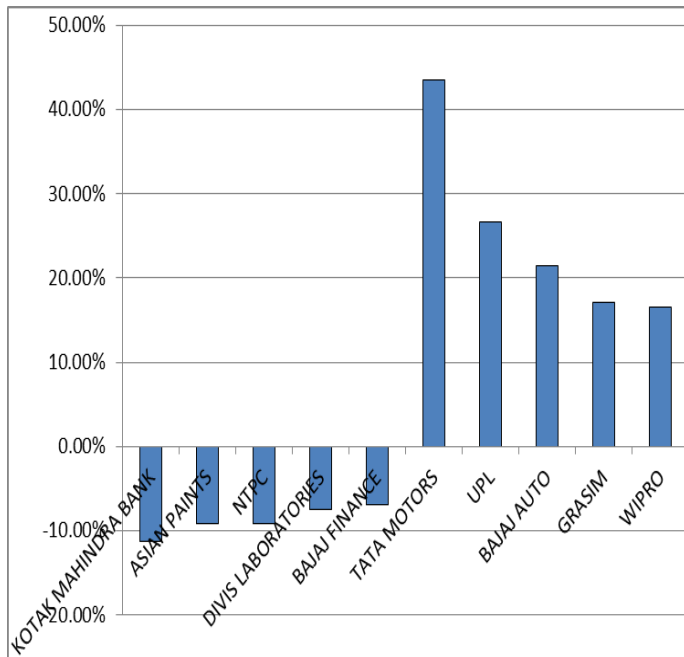


Short Position

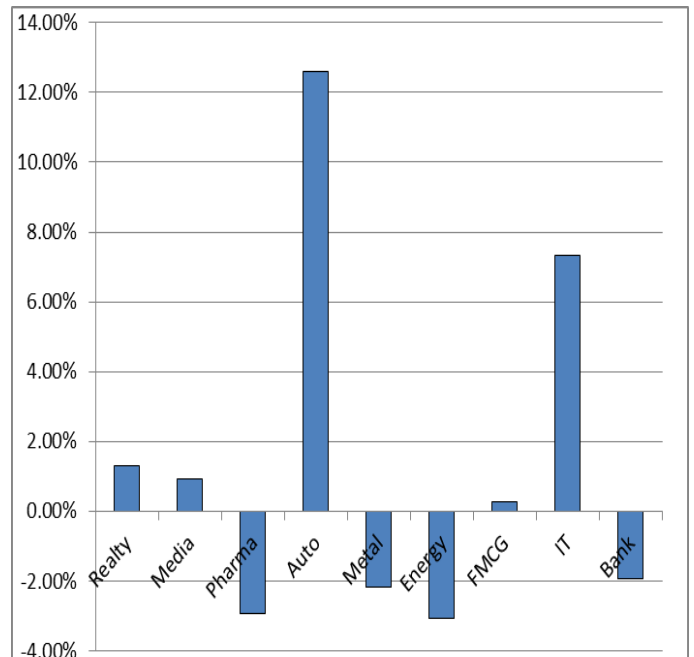


MARKET MOVERS (1 MONTH CHANGE)

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	BINANIIND	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	ENGINEERSIN	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	SUKHJITS	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	ENTRINT	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	NEULANDLAB	02-Feb-21
500109	MRPL	01-Feb-21	500730	NOCIL	02-Feb-21
532944	ONMOBILE	01-Feb-21	512626	ORBTXP	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	APOLLITYRE	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	TAIND	04-Feb-21
512161	SECURKLOUD	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	21STCENMGM	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

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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	ASIL	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	ENAMIPAP	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	KHOOBSURAT	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

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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	YASHRAJC	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, www.bseindia.com.

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