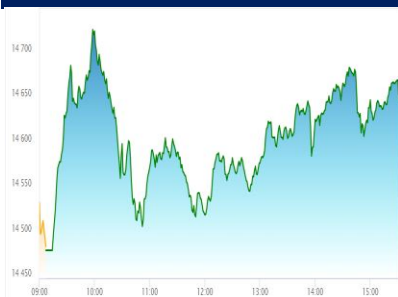


### NIFTY KEY LEVELS

Support 1 : 14470  
Support 2 : 14450  
Resistance1:14780  
Resistance2:14800

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 14,481.10 and made a low of 14,469.15. From there it moved towards the high of 14731.70 and closed positive at 14647.85 levels. On sectorial front Broader buying was seen in all the sector, all sectors were traded with positive bias. India VIX closed positive by 0.09% at 23.35.

Index nifty gave bullish run way gap up opening with sustained buying interest through out the day which indicates uptrend continuation. Without showing any fatigue, it continued to trade with positive momentum on north side. The next important resistances are placed at 14730 and 14800 levels, which could offer key resistance for the market on the higher side.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	49,797.72	2.46%
NIFTY	14,647.85	2.57%
BANK NIFTY	34,267.00	3.56%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	30,687.48	1.57%
NASDAQ	13,612.78	1.56%
CAC	5,563.11	1.86%
DAX	13,835.16	1.56%
FTSE	6,516.65	0.78%
EW ALL SHARE	24,379.60	2.21%

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

SGX NIFTY	14,754.50	0.29%
NIKKIE	28,538.00	0.62%
HANG SENG	28,992.00	-0.88%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,835.00	-1.16%
SILVER	67,475.00	-8.40%
CRUDEOIL	57.62	-0.31%
NATURALGAS	211.40	1.49%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.96	-0.08%
RS./EURO	88.06	-0.31%
RS./POUND	99.86	-0.40%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.12	1.11%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Feb-21	13586	7404	6182
Feb-21	23754	16078	7676
2021	191995	175339	16657
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-Feb-21	7755	9790	(2035)
Feb-21	14359	16484	(2126)
2021	120106	134202	(14096)

### Events Today

#### Dividend

BELLACASA  
KKCL  
MENONBE  
WENDT

#### Bonus Issue

KNRCON

Ex-Date: 03-02-2021

#### Result

UJJIVANSFB  
CUB  
ASTRAL  
APOLLOTYRE  
ARVINDFASN  
BAJAJCON  
BHARTIARTL

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."

**BUDGET****MACRO****02-Feb-21**

In a challenging macro condition in the country post covid-19 and subsequent lockdowns, the need for a mega push to the economy was imperative. The Fiscal Deficit (% of GDP) as the RE of 20-21 rose to 9.5% as opposed to 4.6% in 19-20. The lockdowns and high borrowings of the government in the current year saw high capital expenditure and lower revenues. The Nominal GDP for FY22 has been pegged at 14.4%. Budget numbers while looks conservative on the revenue side it looks realistic on the expenditure side. The government has used the situation arising out of the pandemic to come with a clearer picture of its finances. The banking sector is the biggest gainer from the budget announced. The other beneficiary is the infrastructure sector along with materials that go into building those infrastructures. In fact, the positive second-order impact of this calibrated infrastructure push along with various Production Linked Incentive Scheme will be to various manufacturing sectors like- electronics, auto, chemicals, food processing, and capital goods sector.

**JYOTHYLAB****NEUTRAL****02-Feb-21**

JYOTHYLAB has reported numbers better than our expectations with overall volume growth of 15.1% YoY on the back of strong growth from Dishwashing, Household, Personal care and other products. Going ahead, better performance from rural is expected to continue led by addition of sub stockist and increased van coverage in rural while urban is recovering led by higher mobility while other positives like new launches, lower unit packs (LUP), higher focus on digital platforms are expected to drive sales while the company's discretionary portfolio crisp and shine is expected to recover led by opening up of schools and offices. On the channels front general trade is expected to continue its momentum while Modern trade and CSD are recovering led by higher footfalls. E-commerce is also expected to continue its growth trajectory led by consumer divergence towards online shopping. On the margin front, inflationary trends in raw material are expected to be managed with judicious pricing and various cost saving measures while higher Ad & P spends to gain market share may restrict EBITDA margin expansion. Thus, we remain positive on JYOTHYLAB, but considering limited upside we maintain our NEUTRAL rating with a target price of Rs. 145

**CHOLAFIN****ACCUMULATE****02-Feb-21**

CHOLAFIN witnessed a strong quarter on most of the front Pre-provisioning profit growth was healthy led by reduction in the cost of fund and cost to income ratio and management expects pre-provisioning growth to be healthy going forward as well despite some increase in cost to income ratio. Profitability was affected on account of higher credit cost but going forward management expects credit cost to come down. AUM growth was steady while the disbursements also improved sequentially. Asset quality held up well also the Pro-forma GNPA stood at 3.75% while the restructuring requests are expected to be 2%. Company has increased the provision coverage ratio to around 45% and has capital adequacy ratio of around 19%. We change from Accumulate to Buy with 512 at 3.4XBVFY22E.

**KEC****NEUTRAL****02-Feb-21**

Revenue has shown growth while EBITDA and PAT declined majorly due to lag in execution of projects led by cement and metal price hike. Company has put a lot of efforts into mechanizing and automating its execution process in order to deal with availability of the workforce and cost control. Order book across the segment is quite healthy except domestic T&D and SAE. L1 stands at Rs 6000cr which will be reflected in order book in coming quarter. We believe normalcy in execution from next quarter but the sharp rise in key RM cost and cost overruns on Brazil projects will remain overhang on the stock prices in near term. We value the stock at 12x FY22 earnings and arrived at a target price of Rs 371. We recommend NEUTRAL.

**SHRIRAMCIT****HOLD****02-Feb-21**

Asset quality is improving as stage III assets declined by 20 bps QoQ to 6.46%, collection efficiency improving, credit cost contained at 2.5% and Lower restructuring. Pick up in disbursements (more than doubled QoQ in 3FY21) showing pick up in business. The management is optimistic of better growth in AUM going ahead. Cost of borrowings improved >30bps to 9.24% with likelihood of further downward repricing in the coming quarter. At the same time, yields crossed 20% benchmark (benefitting from mix change) and NIMs breached 13% mark. We value the stock at 1XBVFY22E to reach at the target price of Rs 1183 with rating of HOLD. Recommend to HOLD.

- US markets ended strong with gains of 1.5% on all 3 major indices
- SGX Nifty Fut trades at 14755 up 28 pts at 7.25 am IST today
- Asian markets mixed: HangSeng down 0.7%; Nikkei up 0.7%
- Crude rises high: Brent 57.52\$/bbl; WTI Nymex 54.85 \$/bbl
- Gold flat at 1841 \$/oz; Silver up 2% at 27.13 \$/oz
- CBOE VIX cools down to 25.56; India VIX 23.34
- Dollar Index crosses 91 levels
  
- Jeff Bezos steps down as CEO of Amazon
- Delhi HC maintains Status Quo on Reliance Retail – Future Retail deal
- CME raised margins on Silver to 18%
  
- Y'day in cash seg: FII bought 6182 crs; DIIs sold 2035 crs
- Y'day in Index Futures, FII sold 975 crs
- FII unwind 5960 longs in Index Futures
- FII long exposure in Index Futures at 71% vs 75% earlier
- Index Options Writing: FII sold 4500 Calls and 21070 Puts
- Nifty Open Interest: 1.05crs (+2.04 lkh sh); prem 64 pts
- BankNifty Open Interest: 18.27 lkh (+2.32 lkh sh); prem 176.60 pts
- Active Options: 14400, 14500 & 14600 Puts add 59 lkh shares in OI
- Active Options: 14700 Calls adds 14 lkh shares in OI
- Short Covering: TataMotors, Escorts
- Fresh Longs: AshokLey
  
- Key levels: Nifty y'day high 14731; Life high 14753
- Delivery buying: SBI 1100crs; Tatamotor 1000crs; HDFCBk 1600crs; RIL 1400crs
- Index MTD: Nifty up 7%; BankNifty 12%
- Nifty looks to head towards new highs
- Midcaps are underperformers this month, can see recovering underperformance
  
- Results today: BhartiAirtel, Apollo Tyres, Jubilant Foodworks, Solara Active
- Strong results: AjantaPh, TataCons, Neuland Labs
- Tech Shares in focus after Amazon reported 28% growth in rev
- TataCons: Margins 11.8%: Cons PAT rise 29% YoY; Rev up 23%
- Ajanta Pharma (YoY): Ebitda up 30%; margins 32.3% (vs 28.6%)
- PI Inds (YoY): Rev up 37%, Ebitda up 29%, Margins 24% (vs 22%)
- HIL YoY: Ebitda up 139%; margins 12.7% vs 7.3%; Net debt down by 241 crs
- VMart issue price for QIP at Rs 2450/sh

## Stock In News

- ❑ **Exports rise 5.37% in January; trade deficit narrows to \$14.75 billion:** The country's exports grew 5.37 percent YoY to \$27.24 billion in January 2021, mainly driven by healthy growth in pharma and engineering sectors, according to provisional data of the commerce ministry. The trade deficit during the month narrowed to \$14.75 billion from \$15.3 billion in January 2020. It was \$15.44 billion in December 2020.
- ❑ **Ajanta Pharma:** Q3FY21 (Consolidated, YoY) Revenue up 15% at Rs 748.7 crore Vs Rs 651.2 crore Net profit up 64% at Rs 176.6 crore Vs Rs 107.5 crore Ebitda up 30% at Rs 241.6 crore Vs Rs 186 crore Ebitda margin at 32.3% Vs 28.6% India business revenue up 13% at Rs 220 crore Vs Rs 195 crore EM branded generic sales up 19% at Rs 286 crore Vs Rs 240 crore U.S. Generic sales flat at Rs 16.1 crore Vs Rs 15.9 crore Africa sales up 58% at Rs 77 crore Vs Rs 49 crore
- ❑ **Vinati Organics:** Q3FY21 (Standalone, YoY) Revenue up 2% at Rs 223.5 crore Vs Rs 219.4 crore (BBG Estimate: Rs 259.3 crore) Net profit up 3% at Rs 64.1 crore Vs Rs 62 crore (BBG Estimate: Rs 76.1 crore) Ebitda down 14% at Rs 72.2 crore Vs Rs 84.1 crore (BBG Estimate: Rs 101.6 crore) Ebitda margin at 32.3% Vs 38.4%
- ❑ **Neuland Laboratories:** Q3FY21 (Standalone, YoY) Revenue up 21% at Rs 245.4 crore Vs Rs 203.6 crore Net profit up 143% at Rs 26.7 crore Vs Rs 11 crore Ebitda up 65% at Rs 46.5 crore Vs Rs 28.1 crore Ebitda margin at 18.9% Vs 13.8% Unit 3 has started commercial production and currently shipping 2 APIs from this facility Expect Unit 3 to be a major growth driver going forward
- ❑ **Tata Consumer Products:** Q3FY20 (Consolidated, YoY) Revenues up 23% at Rs 3,069.56 crore vs Rs 2492.26 crore Net profit up 25% at Rs 237.03 crore vs Rs 189.23 crore EBITDA up 14% at Rs 361.33 crore vs Rs 317.43 crore Margins at 11.8% versus 12.7%
- ❑ **PNC Infratech:** The company's wholly-owned subsidiary, PNC Unnao Highways, has received communication from National Highways Authority of India on confirming the achievement of Financial Closure for Unnao-Lalganj highway project on Hybrid Annuity Mode. The bid project cost was Rs 1,602 crore with a construction period of 910 days.
- ❑ **Endurance Technologies:** The company's new plant situated in Tamil Nadu has commenced commercial production. The plant will manufacture aluminium die-castings and carry out integration of disc brake components with control brake modulators. The plant has an installed annual capacity to manufacture 9,000 metric tonnes of aluminium die-casting components for application in two and four wheelers and the required infrastructure for machining of such castings and to integrate 7.2 lakh sets of disc brake components for application in two wheelers.
- ❑ **Adani Enterprises:** Has incorporated a wholly-owned subsidiary namely, Azhiyur Vengalam Road, to carry out the development, maintenance and management of the project Six Laning of Azhiyur to Vengalam section of NH-17.
- ❑ **Tata Consumer Products:** Has signed definitive agreements to acquire 100% equity shares of Kottaram Agro Foods, owner of the brand Soulfull. The transaction is expected to be completed in the fourth quarter of FY21. The cost of acquisition is Rs 155.8 crore. In addition, the promoters will be entitled to a contingent consideration, which is payable upon the business achieving certain operational and financial milestones over a period of five years.
- ❑ **Infosys:** The company received a digital transformation contract from Siemens Gamesa Renewable Energy.
- ❑ **Future Retail:** The company said it will explore all legal remedies to pursue its Rs 24,713-crore deal with Reliance Industries following a Delhi High Court order directing status quo to be maintained till the court pronounces its order.
- ❑ **Ratnamani Metals:** The company's Q3FY21 net profit declined 40.5 percent to Rs 60.1 crore from Rs 101 crore, while revenue fell 41 percent to Rs 440.8 crore from Rs 756 crore, YoY.
- ❑ **Gujarat State Fertilizers and Chemicals:** The company reported a profit of Rs 97.25 crore in Q3FY21 as against a loss of Rs 56.29 crore, YoY. Revenue rose 18.74 percent to Rs 2,146.14 crore from 1,807.37 crore, YoY.

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

## Management Concall

### SUBROS concall highlights 3QFY21:

#### Result update:

- ❑ The company's performance in 3QFY21 was encouraging and better than 2QFY21.
- ❑ The company is seeing V-shaped recovery despite, market expectation of U shaped recovery.
- ❑ Demand may settle down post festive season though positive momentum would continue going ahead.
- ❑ The company's PV segment saw 23% YoY growth, in line with PV industry growth rate.
- ❑ The company's CV segment saw de-growth of 41% YoY whereas, CV industry de-growth was 68%.
- ❑ Its revenue from MARUTI grew by 8% due to improved model mix, the company is 100% supplier to MARUTI's Gujarat plant and no pricing action was taken.
- ❑ Revenue of 3QFY21 is Rs.604 crs, breakup:- PV: AC PV Rs.462 crs and ECM business (Radiator) – Rs.85crs. Non PV Rs.57 crs including Home AC business – Rs.24 crs.
- ❑ Although commodity prices are rising but there is no change in its policy with customers, it has one quarter lag and this would continue in next quarter as well.
- ❑ Improved CF position on account of lower debt, reduction in interest rates and improved working capital of the company.

#### Guidance:

- ❑ 4QFY21 Outlook is strong for the company; customer plans are reasonably better than 3QFY21.
- ❑ HOME AC Outlook: Order book for this season is almost complete and company hopes for good quarter.
- ❑ Railway business must contribute around Rs.70-100 crores in 3-5 years timeline.
- ❑ Due to anti-dumping duty local demand is increasing, hence the company is expecting Home Ac revenue of approx. Rs.100 crs, i.e, 10% YoY growth in FY21 and 12-15% YoY growth in FY22E.
- ❑ The company intends to reach Revenue ratio of 75:25 from car and non-car segments in 5 years timeline.
- ❑ Margin Guidance: the company's focus is to sustain current margin despite RM inflation due to one quarter lag, improved Home AC segment and better capacity utilization.
- ❑ The company is targeting ROE of 20% on long term basis by improving Home AC, railway segments and higher margins.
- ❑ Expected total debt is to be in range of Rs.175 crs (short term + long term debt).
- ❑ TAX rate would be in range of 35-36% upto FY24-25 as the company would MAT credit return and post FY25 it would be in range of 22% as per new corporate tax rate.
- ❑ CAPEX: For maintenance and replacement capex is expected to be in range of Rs.50-60 crs p.a. as of now until no further expansion plans.

### MASTEK 3QFY21 Concall Highlights:

- ❑ Demand for transformation and cloud migration project across geography have built robust momentum keeping in mind that over change was seasonal weaknesses
- ❑ MASTEK crossed US\$ 60 million revenue mark in 3QFY21 witnessing a growth of 73.9% YoY in CC and EBITDA margin at 23.5%.
- ❑ Revenue during the quarter stood at Rs. 446 Cr. grew 76.4% YoY basis.
- ❑ Revenue performance during the quarter is based on the acquisition, however the performance is balanced on QoQ basis in terms of organic as well as inorganic growth. Both of these have done very well.
- ❑ The 12 months order backlog grew by 101.0% YoY.
- ❑ Net cash balance after adjusting for debts stood at Rs 520 Cr. which also includes Rs 237 Cr. from sale of stake in Majesco.
- ❑ MASTEK added 57 new customers during the quarter, driven by increasing demand for digital transformation and cloud transformation services and added 248 employees.
- ❑ Customers added during the quarter are across geographies.
- ❑ With positive momentum across geographies and verticals, management is confident of continuing this transformational journey in the coming quarters.
- ❑ New deal wins across geographies has boosted management confidence and reinforces investment decisions in public sector and oracle EBM space.
- ❑ US focus is bearing fruit; Evosys expertise in Oracle cloud migration coupled with Mastek's capability to cross-sell digital commerce and transformation services has helped management to win integrated and larger deals.
- ❑ Mastek has given an in-line performance in 3QFY21, despite the seasonality impact in UK.
- ❑ With ongoing integration of Evosys, management is well on our way to achieve both financial and strategic value from the deal.
- ❑ Mastek and Evosys entered into a LOI with a leading professional services organization in North America under "Joint Go-To Market strategy"; order value of the same is USD \$ 1.8 million.
- ❑ Clarity on Brexit has led to good traction in both public sector and digital transformation deals.

### EQUITASBNK Q3FY21 Concall Highlights

- ❑ In microfinance from the customer side management has seen first sign of stability in the repayment method, many of the customer who had migrated to town and villages have started to come back. Collection efficiency are stabilizing in the segment however certain portion of portfolio which has remain unpaid and is likely to result in elevated NPA.
- ❑ In small business loans were quickest to recover as soon as the lockdown opened and collection efficiency was close to Pre-Covid levels and buildup of NPA is marginal in this segment.
- ❑ In Used commercial finance its taken time for operator to get back to the normal level of movement, In LCV time for recovery period was around 2-3 months and in HCV the passenger segment was affected and may take few more month to recover.
- ❑ Current PCR on the Pro-forma basis is almost 60%.
- ❑ Bank has approved restructuring worth 2% of the advances
- ❑ Pro-forma NPA is from across the country but major part is from Maharashtra and Punjab. Exposure to Punjab is around 1.9%.Company has no exposure to West Bengal and Assam
- ❑ X-bucket collection efficiency means the collection efficiency for the customer who did not have any overdue as of previous month.
- ❑ Billing efficiency means billing for the month for all customer against the particular month billing.
- ❑ In Microfinance and small business loans big part is from Tamil-Nadu and in vehicle finance around 30%-40% is from Tamil-Nadu.
- ❑ Affordable housing loan segment is very small as of now and management is looking for a yield of 11-11.5% as of now there is no delinquency is the portfolio and currently the presence is in only Gujarat and would slowly expand across the quarter.
- ❑ Bank has not done any ECLGS disbursement during the quarter and does not have intent to do any in Q4FY21.
- ❑ Normalcy in disbursements is expected from Q1FY22. Microfinance is expected to see muted quarter in terms of growth in Q4FY21.
- ❑ Credit cost is expected to be 2.5% for the current year and normalize from next year onward.
- ❑ 1+PAR book is close to 10% and would include Pro-forma NPA.

### ESCORTS Q3FY21 concall highlights:

- ❑ The company is seeing good traction and green shoots of demand, the same momentum of demand is expected to continue, going ahead.
- ❑ Profit share of associates denotes income form Kubota of Rs.6.96 crs.
- ❑ The company has total of 1090 dealers as of now.
- ❑ Inventory buildup is done across the industry but still not at pre-covid levels. ESCORT's has inventory level better than industry.
- ❑ Industry inventory level has been reduced to 25 days from previous level (pre-covid) of 35 days.
- ❑ The company's overall market share for YTD has declined because of decline in MS of 30-40HP segment although 40-50HP segment's MS has grown positively for same period.
- ❑ Current levels of market share are not comparable as it was majorly driven by availability of products and supply chain issues.
- ❑ There is no impact of ongoing farmers protest on domestic tractor industry.
- ❑ Supplies are majorly on track except for fuel injection pumps there is some constraint for the company.
- ❑ Overall RM inflation is expected to be in range of 500 bps for 3QFY21 and 4QFY21.
- ❑ In mid of November 2020, the company took price increase of 2% to partially set of the commodity inflation and next price increase may be taken in 1QFY22.
- ❑ The contribution of sales from higher HP tractor has reduced from 63% in 2QFY21 to 61% in 3QFY21.
- ❑ Discounting is currently at very low levels as against usual levels across the Industry.
- ❑ Railway segment revenue of the company is expected to remain flat for FY21.
- ❑ Significant growth in exports expected in FY21 over FY20 numbers and the company is further targeting higher number in FY22 considering strong Kubota numbers. In next 7-8 years the company is targeting to triple exports number from current level.
- ❑ For the company, South and West will continue outperform North and east markets in India.
- ❑ E-Kubota is destined for international markets, where Escorts tractor would be re-designed by Kubota, as per the agreement.
- ❑ E-Tractor is for India markets, expected to be brought in market by next 3-6 months.
- ❑ The company is making investments in existing plants majorly it is on machining side and suppliers side. The company is hoping to get capacity of 12,000-13,000 tractors a month form mid of FY22.

**DIXON 3QFY21 Concall Highlights**

- ❑ Management's main focus would be capital allocation, large scale, acquisition of new customers and deepening relation with existing customers.
- ❑ Management guided for strong order book in 4QFY21, with the strong execution capability.
- ❑ Management guided that the ODM business margins would be a challenge as the increase in raw material prices is seen on the account of supply issues which led to shortage in raw material and cost pressure would continue in near term.
- ❑ Gross Margin and EBITDA Margin contracted on the account of segment mix mainly high share from LED TV, input price increase and this was offset by the operating leverage due to large scale generation.
- ❑ The revenue growth was driven by growth in all the segments, improvement in customer segment, festive season, reduction in COVID cases and strong manufacturing base.
- ❑ Management guided that the drivers for future cash flow would be expansion, working capital efficiency, investment and cash flow allocation.
- ❑ Growth in LED TV was on the account of volume and pricing growth. EBITDA Margin grew from 2.5% to 2.9% in the quarter on the account of high level of backward integration and improve sales mix mainly 43 inches and above.
- ❑ Management guided that current capacity for the TV sets are 4.4 Mn sets which will increase to 5.5 Mn sets by 2QFY22. One third of the capacity in Tirupati is fully backward integrated.
- ❑ Management guided that lighting segment has achieved pre-COVID levels and improvement in operating margin is seen on the account of product mix and productivity improvement.
- ❑ Management guided that battern capacity is 2Mn per month which would be increased to 3-4 Mn per month and downlighter capacity is 600 k which would be expanded to 1.2 Mn per month on the account of healthy order book.
- ❑ Management guided that automotive factory for lightning is in progress and is expected to be operational by 3QFY22, this will help in reducing manufacturing cost and increase in productivity.
- ❑ Management is also planning to enter into outdoor lighting mainly street lightning and this product is expected to launch by 2QFY22.
- ❑ Management guided that for home appliance segment margin will remain under pressure for this quarter as the increase in input prices and import freight rates are taking time to pass on to the customers.
- ❑ Management guided that semi-automatic machine is having the capacity of 1.2 Mn and this will expand to 1.6 Mn. Tirupati plant for fully automatic machine which have the are expected to enter into trials by last week of Feb or first week of March.
- ❑ Under Mobile and EMS division, setup box contributed Rs 62 Crs and medical equipment contributed Rs 11crs in the revenue.
- ❑ The growth in the Mobile and EMS division is mainly driven by contribution of anchor customer of FUJI phone, setup box and medical electronic business.
- ❑ Management guided that 2.3Mn 2G phones for the customer would be produced and this will not come under PLI scheme.
- ❑ Management guided that production for Nokia has been started and for Motorola it will start by end of Feb or First week of march.
- ❑ Management said that new plant has been setup under PLI scheme and trials are going on and the capex of Rs 50 crs has been done which was the criteria to get the benefit.
- ❑ Management guided that they are confident for generate revenue of Rs 25000-28000 crs over 5 years with 3% kind of EBITDA from Mobile segment.
- ❑ For the setup box segment - 9 lakhs setup box was produced for JIO, DisTv and Cable for 3QFY21 and the order of 3-4 lakhs per month is lined up for coming quarter.
- ❑ 500 units of RTPCR machine were produced under medical equipment segment and new vertical that is wearable would be added and 10000 units order have been received for which manufacturing would start by Feb.
- ❑ Management guided that for 3QFY21 , volume distribution segment wise was- LED TV- 9 lakhs, under lighting LED- 6 crs, Battern- 45 lakhs, down lighters- 14 lakhs, other 46 lakhs, machine machine- 2.4 lakhs , mobile - 75 lakhs under which smartphone were 3 lakhs , CCTV- 9 lakhs, security -9lkhs and Medical - 500 units.

### **DHANUKA 3QFY21 CONCALL Highlights:**

- Industry Growth was low in 3QFY21
- South region contribute 1/3 of the industry, had low consumption
- due to prolonged rainfall in Oct and Nov in the Southern region and two cyclone in Nov.

### **Company**

- The insecticide category was impacted due to lower pest infestations
- Targa Super, Chempa, Em1, & Lustre are the product that contributes significantly
- In 3QFY21 the company bought back 10 lakhs fully paidup equity share at 1000 per equity share.
- Paidup capital is reduced by 20 lakhs.

### **Segment Revenue %**

- Herbicides 31%
- Fungicides 19%
- Insecticide 37%
- Others 13%

### **Geographical Contribution%**

- North 20%
- South 39%
- East 13%
- West 27%

### **CAPEX**

- A plant for Technical Manufacturing of Pesticides i.e. Backward Integration Process, at Dahej, Gujarat
- A land of 137000 sqm acquired in the year 2013, Approx 200 Cr estimated for setting up the plant.
- The amount for the same will be taken from internal accrual

### **Reason for the expansion**

- Expecting to improve market share and to open a new avenue for exporting of product.
- And reduce the dependency of the Company on other players for procuring the raw molecules.
- The complete plan for the new plant will be finalised in the next 6 month.
- The production will start after 2.5 3 yrs.

### **Import and Price Increase**

- 25% of raw material consumption is from import,
- After the new plant is set up the management is expecting the rate of raw material consumption to be less than 20% i.e is in 34 Yrs
- Raw material prices from China is increasing Due to some facilities in China have shut down due to covid 19 and Freight charges have increased
- The price increase is around 67% as compared last qtr.
- The price increase in raw material will be shifted to the consumer.

### **Launches:**

- 6 total new product launch in FY21 out of which 2 product are 9(3).
- No new product launch in 4QFY21.
- FY22
- New product 2 9 (3) Herbicides and some comarket products.

### **GUIDANCE:**

- The management intimated that the company in future will export intermediate to the Japanese, American and European companies
- The Product imported from China will be manufactured in the new plant initially.
- The management foresees a high export opportunity for the products as global companies see India as better suppliers as compared to China
- 12 15% growth will be sustainable for 45 yrs.
- EBITDA will be in the range of 1617%
- The company is not under the new tax bracket of 15%.
- Other expense will increase sharply in FY22 ( maybe more than the topline growth of 1012% )
- The employee benefit will only increase by 10% max.
- The Gross margin for 4QFY21 in line with 4QFY20 as per the management.
- The management has indicated that the south region has recovered and expecting a better contribution to sales.
- New Molecules as a % of Total Revenue have decreased from the past two years. But the management is expecting it to be 15 % plus in the coming years.



### **SBIN Management Interview**

- As per management budget is very encouraging and will go a long way in terms of supporting the economic activity and revival of economy. Budget supports all the core sectors.
- On ARC management believes that it is a very good method to resolve problem relating to NPA as earlier there was ARC but there was no resolution mechanism and post IBC now the resolution mechanism is available and ecosystem has been strengthened.
- Management said privatization of the two PSU banks which government is thinking is because the government wants to ensure better and optimum use of the capital.

**BULK DEAL**

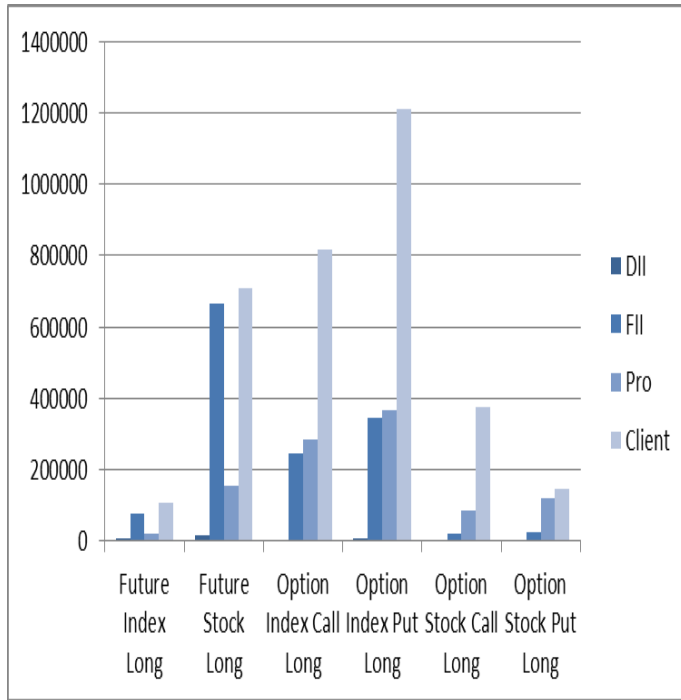
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	02-02-2021	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	47,769	14.21
BSE	02-02-2021	ARCHITORG	JITAL MUKESHBHAI SHAH	B	97,500	22
BSE	02-02-2021	ARCHITORG	JITAL MUKESH SHAH	S	1,77,500	22
BSE	02-02-2021	CHDCHEM	KOTHARI TRADE INVESTMENTS PRIVATE LIMITED .	B	95,463	35.79
BSE	02-02-2021	CHDCHEM	KOTHARI TRADE INVESTMENTS PRIVATE LIMITED .	S	93,928	35.8
BSE	02-02-2021	CHDCHEM	ARUNRATHI	S	60,000	35.8
BSE	02-02-2021	CONCORD	AAKANKSHA	B	50,000	25.25
BSE	02-02-2021	CONCORD	ADAMANT CONSTRUCTIONS	S	79,910	25.15
BSE	02-02-2021	DGL	POORVI NARANG	S	62,000	12.5
BSE	02-02-2021	ELLORATRAD	RITU RAHUL MEHTA	S	10,000	83
BSE	02-02-2021	INDRENEW	PRABAKARAN HEMANTHKUMAR	S	18,451	7.57
BSE	02-02-2021	KAPILRAJ	INVESTERIA COMMODITIES PRIVATE LIMITED	S	50,000	10
BSE	02-02-2021	KMSMEDI	NAWAL AGRAWAL HUF	S	20,000	34.02
BSE	02-02-2021	MJCO	PACE STOCK BROKING SERVICES PVT LTD	S	3,00,000	44.3
BSE	02-02-2021	MJCO	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	S	2,85,000	44.3
BSE	02-02-2021	MJCO	GEETA CHETAN SHAH	S	5,40,775	44.3
BSE	02-02-2021	PRERINFRA	SANKET V SHAH HUF	B	1,51,065	18.9
BSE	02-02-2021	PRERINFRA	N	S	65,000	18.9
BSE	02-02-2021	PVR	SOCIETE GENERALE	B	10,01,813	1519.52
BSE	02-02-2021	PVR	MULTIPLES PRIVATE EQUITY FUND	S	3,01,309	1517.54
BSE	02-02-2021	PVR	MULTIPLES PRIVATE EQUITY FUND I LIMITED	S	8,78,153	1517.91
BSE	02-02-2021	RATNABHUMI	KAIVAN JITENDRAKUMAR SHAH	B	19,98,000	42.35
BSE	02-02-2021	RATNABHUMI	MEGHNA MUNIR SHAH	S	19,98,000	42.35
BSE	02-02-2021	SSPNFIN	ASHOK KUMAR SINGH	B	20,000	24.38
BSE	02-02-2021	SSPNFIN	RAJESH RAMANLAL KAPADIA	B	24,000	24.14
BSE	02-02-2021	SSPNFIN	DEVJEET CHAKRABORTY	S	24,000	24.08
BSE	02-02-2021	SUPRBPA	AEGIS INVESTMENT FUND	B	1,15,000	12.69
BSE	02-02-2021	TERRASCOPE	WAKIL RAJBHAR	S	1,48,614	2.09
BSE	02-02-2021	TERRASCOPE	SEJAL P PATEL	B	85,000	2.09
BSE	02-02-2021	VMV	RAJESH RAMANLAL KAPADIA	B	30,000	28.55

**Corporate Action**

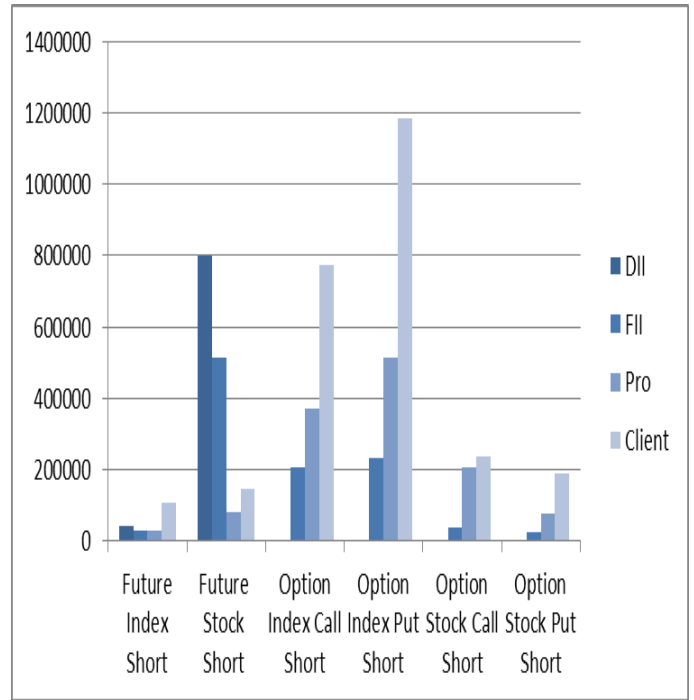
EXCHANGE	SECURITY CODE	EX- DATE	PURPOSE	RECORD DATE
BSE	530499	04-02-2021	Interim Dividend - Rs. - 5.0000	06-Feb-21
BSE	531162	04-02-2021	Interim Dividend - Rs. - 4.0000	05-Feb-21
BSE	500086	04-02-2021	Interim Dividend - Rs. - 2.0000	06-Feb-21
BSE	532734	04-02-2021	Interim Dividend - Rs. - 5.0000	06-Feb-21
BSE	532636	04-02-2021	Interim Dividend - Rs. - 3.0000	06-Feb-21
BSE	530019	04-02-2021	Spin Off	05-Feb-21
BSE	508670	04-02-2021	Buy Back of Shares	05-Feb-21
BSE	500113	04-02-2021	Interim Dividend - Rs. - 1.0000	06-Feb-21
BSE	520056	04-02-2021	Interim Dividend - Rs. - 15.0000	06-Feb-21
BSE	532343	04-02-2021	Interim Dividend - Rs. - 2.1000	05-Feb-21
BSE	532156	04-02-2021	Interim Dividend - Rs. - 7.5000	06-Feb-21

## PARTICIPANT WISE OPEN INTEREST

### Long Position

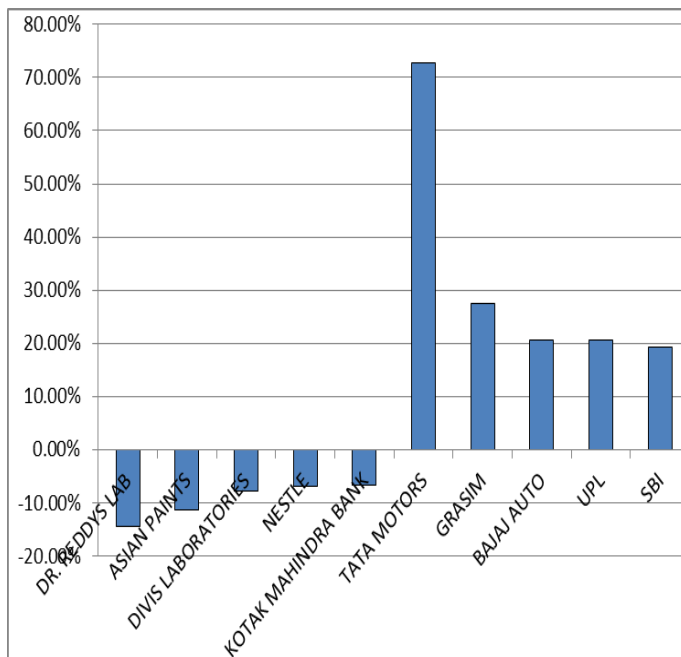


### Short Position

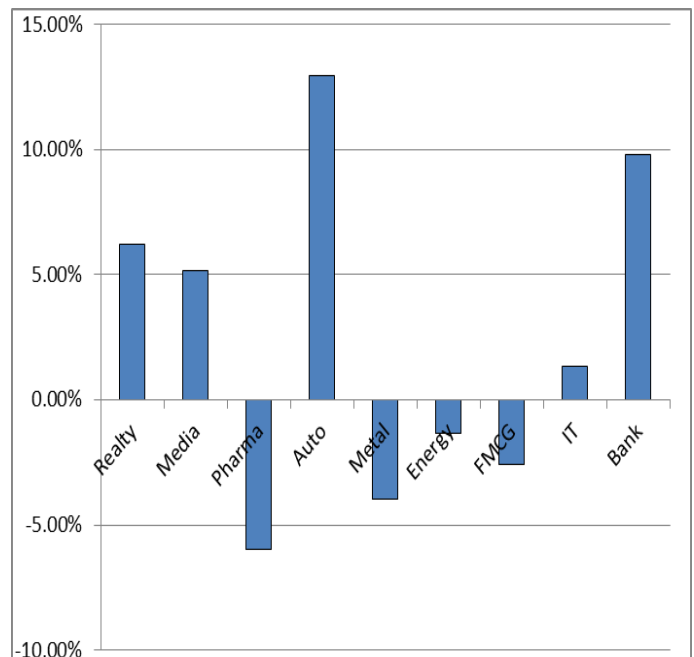


## MARKET MOVERS (1 MONTH CHANGE)

### 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	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	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	NEPTEXP	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	KOKUYOCLN	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	NEULANDLAB	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	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



### 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 01st Feb 2021	Tuesday 02nd Feb 2021	Wednesday 03rd Feb 2021	Thursday 04th Feb 2021	Friday 05th Feb 2021
US	PMI		API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Crude Oil Inventories	Initial Jobless Claims	Trade Balance, U.S. Baker Hughes Total Rig Count
UK/EUROPE	PMI	CPI, GDP	ECB Monetary Policy Statement,	Construction PMI, Retail Sales, BoE Interest Rate Decision	
INDIA	Indian Union Budget, Trade Balance		PMI		Interest Rate Decision, FX Reserves, USD

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**Disclosure of Interest Statement-**

Analyst's ownership of the stocks mentioned in the Report	NIL
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