

NIFTY KEY LEVELS

Support 1 : 14600
Support 2 : 14570
Resistance1:14970
Resistance2:15000

Events Today

Dividend

AKCAPIT
EMAMILTD
EXIDEIND
GPIL
IIFL
SAIL
SUNCLAYLTD
TVSMOTOR
VAIBHAVGBL

Buyback

NEAGI

Spin off

JUBILANT

Ex-Date: 04-02-2021

Result

HEROMOTOCO
GILLETTE
SBIN
MINDAIND
INDOSTAR

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

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 14,754.90 and made a low of 14,574.15. From there it moved towards the high of 14868.85 and closed positive at 14789.95 levels. On sectorial front profit booking seen in FMCG and Realty sector, while rest of the sectors traded with positive bias. India VIX closed positive by +1.71% at 23.75.

Bulls continued their steller rally of budget in the northern direction as the index managed to conquer a new milestone with the first-ever close above 14780 levels. However, the trading range for the day is converted into long leg doji candle, where momentum seems to pretty high. If the bulls manage to cross and sustain above 14870, a new intraday target of 15000 can be projected where index can face strong resistance.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	50,255.75	0.92%
NIFTY	14,789.95	0.97%
BANK NIFTY	34,758.45	1.43%

Global Market

Index (Prev. Close)	Value	% Change
DOW	30,723.60	0.12%
NASDAQ	13,610.54	-0.02%
CAC	5,563.05	0.00%
DAX	13,933.63	0.71%
FTSE	6,507.82	-0.14%
EW ALL SHARE	24,606.46	0.93%

Morning Asian Market (8:30 am)

SGX NIFTY	14,840.50	0.18%
NIKKIE	28,527.50	-0.42%
HANG SENG	29,331.00	0.08%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	47,816.00	0.14%
SILVER	68,404.00	1.28%
CRUDEOIL	58.73	0.07%
NATURALGAS	203.40	-4.28%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.96	-0.01%
RS./EURO	87.71	-0.39%
RS./POUND	99.50	-0.36%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.08	-0.70%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Feb-21	11546	9025	2521
Feb-21	35300	25103	10197
2021	203541	184364	19177
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
03-Feb-21	6427	6827	(400)
Feb-21	20786	23312	(2525)
2021	126534	141030	(14496)

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

SHREECEM

NEUTRAL

03-Feb-21

SHREECEM reported numbers better than expected in 3QFY21 led by strong volume growth on the back of demand from tier 2 cities, Individual house builders and government projects. Demand is expected to pick up in rural and semi urban markets led by labour availability, resumption of government infrastructure projects and demand from affordable and rural housing. On the pricing front the cement prices are expected to remain stable for medium term. The upcoming new grinding and clinker capacities will further aid in tapping newer markets. The Margins are expected to expand led by continuous thrust on cost controlling initiatives coupled supply chain efficiency, shift to thermal coal from pet-coke and higher usage of green power will ensure efficiency at power & fuel front while rising diesel price may impact freight cost. Thus, considering much recovery better than our expectation in 3QFY21 we have increased our sales and PAT estimate for FY22e by 7%/14% but considering limited upside, we maintain our NEUTRAL rating with an increased target price of Rs. 27800. (Earlier Rs. 25520)

RELAXO

NEUTRAL

03-Feb-21

Increased demand led to revenue growth. Open footwears demand grew in the quarter due to work from home. The demand for formal footwears were sluggish in previous few quarters due to shift to work from home and the ramp up of demand is expected as the Covid vaccine is in the market which will lead to opening up of offices. Relaxo has a strong distribution network and is one of the largest in the Indian footwear industry and continuous investment by the company in the expansion of the distribution network would be beneficial in the near term. As the current situation improves and offices and schools start opening the demand for formal footwears will see a growth and some de growth in open footwears would be seen. We are monitoring the situation and as the situation improves rating can change. We value the stock at Rs 788 per share (70x FY22E EPS) and maintain our NEUTRAL rating on the stock.

HDFC

BUY

03-Feb-21

The company has been able to do well on the growth front as the disbursements have shown good growth(26%YoY in 3QFY21).Asset quality is intact even after removing the supreme court order(at 1.9%).Margins are continuously improving. On the demand front the management is optimistic of good demand going ahead. On the account of better growth outlook and performance we remain optimistic on the stock and value the stock at 4.8 x BVFY22E with BUY rating to reach target price of Rs 2976.Maintain BUY.

ICICIBANK

BUY

03-Feb-21

ICICIBANK saw a strong quarter with steady improvement in NII led by healthy advance growth, Pre-provisioning profit was supported by lower cost to income ratio and gain from sale of stake in subsidiary, advance growth during the quarter was strong led by Retail and MSME segment while the deposit traction was also healthy, on the asset quality front Pro-forma GNPA and NNPA did not witness big increase QoQ and on the provisioning front. Bank is holding contingency provision of Rs 9984 Cr and believes it should cushion the bank against the future shocks and thus expect normalisation of credit cost in FY22. Given the strong balance sheet Healthy capital adequacy ratio of around 19% and PCR of 78% on Proforma basis, we maintain buy on the bank with TP of 675 at 2.75XBVFY22E.

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.

- ❑ US markets closed flat: Dow +36 pts; S&P500 +3.86 pts
- ❑ SGX Nifty Fut trades at 14817 down 11 pts at 7.25am IST today
- ❑ Asian markets weak: Nikkei -0.50%; HangSeng -0.4%
- ❑ Crude surges 1-yr high: Brent 58.61 \$/bbl; WTI Nymex 55.91 \$/bbl
- ❑ Gold weak 1827 \$/oz; Silver cools to 26.71 \$/oz
- ❑ Base Metals witness some profit booking
- ❑ Dollar Index moves higher to 91.19

- ❑ Farm laws: Ruckus in Rajya Sabha y'day amid global celebrities tweets
- ❑ OPEC and allies stuck to a reduced output policy

- ❑ Y'day in cash seg: FIIs bought 2521 crs; DIIs sold 400 crs
- ❑ FIIs bought around 10197 crs in Cash seg in Feb'21
- ❑ Last 3 sessions Institutional Flows to tune of \$1 bln
- ❑ Y'day FIIs sold 69 crs in Index Futures
- ❑ Index Futures: FIIs added 1854 longs; add 2038 shorts
- ❑ FIIs net long exposure in Index Futures at 71%
- ❑ Index Options Buying: FIIs reduced 12633 Calls; reduced 13674 Puts
- ❑ Index Options Selling: FIIs reduced 17141 Calls; adds 9332 Puts
- ❑ In last 3 sessions, FIIs reduced 12650 Short Calls; added 30400 Short Puts
- ❑ Active Options: 14700 PE
- ❑ Fresh Longs: Indusind Bank, Shriram Transport

- ❑ Markets in firm bull grip: Weekly options expiry today
- ❑ Delivery Buying: ICICIBk 800crs; HDFCBk 800crs; AxisBk 800crs; RIL 950crs
- ❑ Indices closing at all-time high: Sensex ends above 50000 for first time
- ❑ Portfolio investors can accumulate stocks which delivered good results in dips
- ❑ Midcaps outperformance may continue; good stories to buy
- ❑ Expiry range estimated: Nifty 14650 – 14950; BankNifty 34500 – 35000

- ❑ Results today: SBI, Heromoto, Tatapower, Ipcalabs, Zee Ent
- ❑ BhartiAirtel: Strong results; Profit after 6 qtrs; ARPU 166 vs 162; add 14.2 mln subs
- ❑ Novelis (Hindalco) Shipments up 17.1% YoY; Adj EBITDA up 46.1% to 501\$mIn
- ❑ Apollo Tyres: Rev up 17.1% to 5153 crs
- ❑ Indian Hotels strong recovery from Q2; YoY basis Rev down 59%; Occupancy 47.4%
- ❑ AstralPoly: Ebitda up 62% (YoY) to 192 crs
- ❑ Jubilant Lifescience to trade today ex-Life Sciences Ingredients biz
- ❑ Demerged LifeScience biz of Jubilife will be relisted on exchanges

Stock In News

- ❑ Railways' revenue declined by Rs 36,993 crore in 2020 due to pandemic: Govt
- ❑ **SEBI bars Future Group's Kishore Biyani from accessing securities market for a year:** Capital markets regulator SEBI barred billionaire Kishore Biyani, three others and related enterprises of his Future Group from accessing the securities market for a year. The Securities and Exchange Board of India (SEBI) passed an order in connection with an insider trading case in 2017 when a few companies of the Future Group were being restructured.
- ❑ **Bharti Airtel:** Q3FY21 (Consolidated, QoQ) Revenue up 5.8% at Rs 26,518 crore Vs Rs 25,060.4 crore Net profit at Rs 853.6 crore Vs Net loss of Rs 763.2 crore EBITDA up 4.6% at Rs 12,178 crore Vs Rs 11,642 crore Ebitda margins at 45.2% Vs 45.15% ARPU at Rs 166 Vs Rs 162
- ❑ **Bharti Airtel:** Approved raising of funds by issuance of secured/unsecured, listed/unlisted non-convertible debt securities including debentures, bonds etc. upto Rs 7,500 crore in one or more tranches from time to time.
- ❑ **Apollo Tyres:** Q3FY21 (Consolidated, YoY) Revenue up 17% at Rs 5,153.8 crore Vs Rs 4,399.7 crore Ebitda up 85% at Rs 989.2 crore Vs Rs 533.4 crore Ebitda Margins at 19.2% Vs 12.1% Net profit up 155% at Rs 443.8 crore Vs Rs 173.8 crore APMEA revenue up 23% at Rs 3,449.4 crore Vs Rs 2,811.4 crore Europe revenue up 7% at Rs 1,747 crore Vs Rs 1,625.7 crore.
- ❑ **Ujjivan Small Finance Bank:** (Standalone, YoY) Net Interest Income up 1% at Rs 432.28 crore Vs Rs 426.53 crore Net Loss of Rs 278.83 crore Vs Net Profit of Rs 89.66 crore Gross NPA at 1% Vs 0.98% (QoQ) Net NPA at 0.05% Vs 0.14% (QoQ) Pro-forma Gross NPA & Net NPA would have been 4.8% & 2.05% respectively. Gross advances at Rs 13,638 crore
- ❑ **VIP Industries:** Q3FY21 (Consolidated, YoY) Revenue down 46% at Rs 232.61 crore Vs Rs 430.57 crore Ebitda down 88% at Rs 8.14 crore Vs Rs 68.63 crore Ebitda Margins at 3.5% Vs 15.9% Net Loss of Rs 7 crore Vs Net profit of 34.21 crore
- ❑ **Prince Pipes:** Q3FY21 (Standalone, YoY) Revenue up 39% at Rs 549 crore Vs Rs 395 crore Ebitda up 96% at Rs 102.9 crore Vs Rs 52.4 crore Ebitda Margins at 18.7% Vs 13.3% Net profit up 176% at Rs 66.7 crore Vs Rs 24.2 crore Sales volume increased by 18% at 36,711 MT
- ❑ **Indian Hotels:** Q3FY21 (Consolidated, YoY) Revenue down 59% at Rs 559.9 crore Vs Rs 1,372.7 crore Net loss of Rs 133.2 crore Vs net profit of Rs 213.1 crore Ebitda loss of Rs 16.8 crore from Ebitda gain of Rs 425.6 crore Signed six new hotels with over 1100 rooms across brands at multiple locations
- ❑ **Minda Corp:** Q3FY21 (Standalone, YoY) Revenue up 36% at Rs 716.4 crore Vs Rs 526.4 crore Net profit up 11% at Rs 49.5 crore Vs Rs 44.6 crore Ebitda up 13% at Rs 81.9 crore Vs Rs 72.5 crore Ebitda margin at 11.1% Vs 13.3% Revenue growth aided by 55% growth in aftermarket division and exports also increased 25%
- ❑ **Astral Poly Technik:** Q3FY21 (Consolidated, YoY) Revenue up 35% at Rs 897.5 crore Vs Rs 664.1 crore Net profit up 82% at Rs 123.9 crore Vs Rs 67.9 crore Ebitda up 62% at Rs 192 crore Vs Rs 118.2 crore Ebitda margin at 21.4% Vs 17.8%
- ❑ **PSP Projects:** Has received Letter of Intent for a project worth Rs 588.62 crore from a private developer at Ahmedabad, Gujarat. Further the company has been ranked the L1 bidder by a regulatory authority for projects totalling to Rs 1,249.41 crore for construction of medical colleges at multiple locations at Uttar Pradesh.
- ❑ **Hero MotoCorp:** Sets up dedicated vertical for Harley-Davidson products and merchandise distribution in India. Ravi Avalur appointed as the business unit head of the new vertical. Also commenced wholesale dispatches of Harley products to dealers from January 18. The company has on-boarded 11 existing Harley-Davidson dealers in key geographies.
- ❑ **HCL Technologies:** Has announced global strategic alliance with Alteryx to accelerate analytics automation and digital transformation for Global 2000 enterprises
- ❑ **Hindalco :** Novelis (Hindalco) Shipments up 17.1% YoY; Adj EBITDA up 46.1% to 501\$mIn
- ❑ **Jubilant Lifescience** to trade today ex-Life Sciences Ingredients biz. Demerged LifeScience biz of Jubilife will be relisted on exchanges

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

CDSL Q3FY21 Concall Highlights

- ❑ Number of new active beneficial owner accounts stands at around 2.89 Cr. There are 589 Depository participants covering around 96-97% of the pin code throughout the country.
- ❑ CDSL remains the only depository to have an international branch
- ❑ Last year income from SEBI project was around 9.49 Cr and this year SEBI had planned the project but was postponed due to pandemic.
- ❑ There was no mark to mark loss. Yield have fallen in the corporate bonds.
- ❑ Company is focusing on automating the KRA services, has adhaar based license From UIDAI and is in final stage of obtaining it and has registered with CCA For- E-sign License and also launched an online account opening application.
- ❑ Out of 30.95 Cr Transaction revenue, income from margin pledge is around Rs 2.5 Cr.
- ❑ Annual issuer income during the quarter was Rs 21.69 Cr v/s 19.48 Cr in Q3F20, Transaction charge income is Rs 30.95 Cr vs Rs 11 Cr in Q3FY20, Online data charges was Rs 13.10 C v/s Rs 9.39 Cr in Q3FY20, IPO Corporate action charges of 6.5 Cr v/s 5 Cr in Q3FY20, CAS statement have contributed around Rs 4.54 Cr v/s the Rs 2.5 Cr in Q3FY20 and E voting contributed Rs 1.6 Cr v/s 44 lakhs in Q3FY20.
- ❑ There is no thought on change in dividend policy currently.
- ❑ Annual issuer charge revenue from unlisted companies is Rs 1.12 Cr and for 9 month it is 2.84 Cr.
- ❑ Lower debtor provisions were there as collections were better during the quarter.
- ❑ EBIDTA Margins are expected to be more or less at current levels but will depend on the overall buoyancy in the market.

CERA 3QFY21 concall highlights:

- ❑ Cera witnessed strong end consumer and project demand driven by increasing economic activity across the country combined with a clear inclination towards home improvement.
- ❑ Strong traction seen across all segments especially in Tier 2 cities and below.
- ❑ Strong rise was seen in home buying on account of home loan interest rate below 7%.
- ❑ The company's Sanitary ware is returning to growth trajectory and faucet is already growing positive from pre covid times.
- ❑ In 3QFY21 YoY growth was as, Sanitary ware was down by 5% (contri. 45% to revenue), Faucets up 7.7% (contri. 28%), Tiles down by 6.6% (contri. 24%) and Wellness down 37% (contri. 3%).
- ❑ Its capacity utilization: Sanitary ware – 20% & Faucet – 58% in 3QFY21 as against Sanitary ware – 68% & Faucet – 46% in 2QFY21. The company was operational for only 9 days out of 90 days in 3QFY21 for Sanitary ware business due to disruption led by workers union. Though, all trade partners and vendors were running almost at full capacity.
- ❑ The company's segment wise Outsourced capacity for the quarter:- Sanitary ware: 77% was outsourced v/s normal level of 50% and Faucets: 59% was outsourced v/s normal level of 50%.
- ❑ Workers strike was there from 29 Sept 2020 for higher pay. The authorities announced it to be illegal on 16 Dec, 2020 and workers resumed from 22 Dec 2020, without any hike from the company.
- ❑ Due to this workers strike, the company had revenue loss of approx. Rs.65 crs and loss of EBITDA of around Rs.10 crs.
- ❑ The impact on production during 3QFY21 has led to a temporary dip in inventories and receivables, which along with the operational improvements and cost optimization efforts have enabled it to strengthen the cash position further.
- ❑ Inventory days in 3QFY21 vs 3QFY20 were 54 v/s 52 days, receivables - 55 v/s 54 days, payables - 46 v/s 39 days and net working capital days were 72 v/s 62 days as compared on YoY basis.
- ❑ The Union Budget furthering the thrust on housing and home improvement, the company is well placed to benefit from the impetus towards import substitution and rising customer inclination towards locally manufactured products.
- ❑ Looking ahead, to Q4 and with the comprehensive offerings, manufacturing excellence and wide network coupled with a robust financial position will enable the company to monetize the present consumer demand and empowers the Company to deliver sustainable growth.
- ❑ Demand was much in excess of supply and same trend would continue for 3-4 quarters.
- ❑ The company's performance in January 2021 was up 20% on YoY basis.
- ❑ The company's fixed cost is only 20% and rest is variable in range of 80%.
- ❑ Ad expenses for the company are around 4% every year and same would be there for FY21, despite variation on QoQ basis.

TATACONSUM 3QFY21 CONCALL Highlights:

Result update:

- ❑ India business grew by 36% due to
- ❑ India Packaged Beverages business revenue grew by 43%, with volume growth of 10%
- ❑ India Foods business revenue grew by 19%, with volume growth of 12%
- ❑ NourishCo's improved with a 9% growth in Revenue
- ❑ Branded International business (ex Foodservice) grew by 13%, with constant currency growth of 7%.
- ❑ The company have exited from the coffee business in Australia.

3QFY21

- ❑ India Beverage Revenue is 1275 Cr, revenue growth 46% volume growth is 10%
- ❑ The markets share have increased by 94 Bps in 3QFY21 from 2QFY21
- ❑ India Foods Revenue is 631 Cr, revenue growth 19% volume growth is 12%
- ❑ US Coffee Revenue is 321 Cr, revenue growth 11%, Constant currency growth 6% volume growth is 7%
- ❑ International Tea Revenue is 549 Cr, revenue growth 14%, Constant currency growth 7% volume growth is 6%
- ❑ Food Services Revenue is 56Cr, revenue growth 28%, Constant currency growth 31% volume growth is 25%
- ❑ TATA Coffee (incl. vietnam) Revenue is 212 Cr, revenue growth 1%, Constant currency growth 0% volume growth is 4%

Quarterly category performance

US

- ❑ Regular Black Hot Tea 3% Degrowth
- ❑ Bags Coffee 9.5% growth
- ❑ Kcup Coffee 8.7% growth

UK

- ❑ Regular Black Tea 1.3% Degrowth
- ❑ Fruit & Herbals Tea 12.8% growth

Canada

- ❑ Regular Black Tea 11.2%
- ❑ Speciality Tea 26.4%

India

- ❑ Branded Tea 14.2%

Acquisition

- ❑ The company is in agreement to acquire a 100% equity stake in Kottaram Agro Foods Pvt Limited (Soulfull) for Rs. 156 Cr.
- ❑ The intent is to enter into new adjacent categories in the food space.
- ❑ Soulfull (is into healthy breakfast)
- ❑ Turnover 39 Cr in FY20

Sales And Distribution

- ❑ The no of the distributor has decreased by 63% from March 2020 to Dec 2020.
- ❑ Account receivable days have decreased by 50%.
- ❑ The Company is moving from the wholesale model to the retail servicing model.
- ❑ In March 2020 the total outlets was 2 Million which has increased to 2.4 Million in Dec 2020
- ❑ The Company is expecting to increase the reach with the help of new Brand SoulFull which have 15000 outlets in India.

Tata Coffee (inc Vietnam)

- ❑ 3% Extractions Revenue Growth, Extractions business was impacted by the global shortage of shipping containers and further lockdowns in Europe

Tata Starbucks (JV)

- ❑ Opened 13 new stores & entered 3 new cities during the quarter.
- ❑ 92% Stores reopened, 209 Stores in 15 Cities
- ❑ The company is expecting to open new stores as equal to last year.
- ❑ The growth in sale is due to an increase in market share and the sale and distribution.
- ❑ The cost of Tea was lowest in Dec but the prices are increasing from Jan. High volatility in tea price.

Tata Sampann

- ❑ Poha has 5x growth and New rapid launches are expected in spices and pulses

Guidance:

- ❑ The company is expecting Nourishco brand to multi grow in coming years.
- ❑ The company is expecting continuous growth movement in the market share.

CUB Q3FY21 Concall Highlights

- ❑ Majority of growth is coming from Jewel loan and ECLGS. Bank has sanctioned around Rs 2049 Cr under the ECLGS to 10000 borrowers and disbursed around Rs 1911 Cr to around 9000 borrowers.
- ❑ Management does not believe it is correct time to push the growth and is waiting for better economic condition.
- ❑ Bank has restructured 60 borrowers account to the tune of Rs 321 Cr. Total restructured MSME accounts stands at around Rs 807 Cr consisting of about 233 borrowers. Total restructuring is expected to be around 5%-6%. Majority of expected restructuring would be from MSME.
- ❑ Interest reversals worth around Rs 55 Cr has been made in Q2FY21 and Q3FY21.
- ❑ Incremental slippage without the Supreme Court order would be Rs 1150 Cr.
- ❑ Slippage for the year is expected to be around 3-3.5% most of them will be the account which had problem before the Covid-19.
- ❑ COVID provisions are 1.21% of the total advance or Rs 465 Cr and total SMA as of 31 JAN 2021 stands at 0.85% of the total advance. Provisions made on restructuring has not been net off against the NPA
- ❑ Pro-forma Net NNPA as of 31 Dec 2021 is 3.37%.
- ❑ ROA for the year is expected to be between 1.1%-1.3%. Incremental provisioning requirement should reduce from Q3FY22.
- ❑ Growth rate for FY22 could be lower double digit.
- ❑ On repayment status management said that it remains normally around 90% and 10% customers pay with a delay.
- ❑ Maximum stress is from the sectors like hotel, passenger transport vehicle

UJJIVANSFB Q3FY21 Concall Highlights

- ❑ Management believes that with the kind of provisions they have taken they can now focus on moving forward.
- ❑ Bank has restructured around Rs 852 Cr (8.5% of the micro banking book as of Dec'20). 29% of restructured customers (who had not paid any EMI until Dec'20) have started paying post restructuring.
- ❑ Bank has disbursed only Rs 55 Cr under ECLGS scheme.
- ❑ Collection efficiency in Assam in January is around 72%, in Maharashtra it is around 87% and in West Bengal it is 92%. Assam is less than 3% of the total loan book. Collection efficiency in Assam have dipped by 9% between December and January
- ❑ Focus on FY22 would be on growth and Management does not expect high provisions going forward now that they have taken upfront provisioning. Focus on collection would be stepped up further
- ❑ Management is confident of keeping cost of fund under control.
- ❑ Total provisions in the book stands at around Rs 1029 Cr which is around 8% of the gross advance.
- ❑ Reduction of the interest income was on account of capitalization of interest. Overall impact was around Rs 43 Cr.
- ❑ Interest reversals during the quarter were around Rs 25 Cr
- ❑ Collection efficiency in the restructured book is around 73% from around 45% in November
- ❑ Yields in the MFI book was affected as Rs 575 Cr of book is not earning any income.
- ❑ Bank has plans to diversify into 50% MFI and 50% Non MFI in 3-4 years of time and is on well on track for that.

RATNAMANI 3QFY21 Concall Highlights:

- ☐ Revenue in 3QFY21 is Rs. 461 Cr. along with PAT amounted for Rs. 61 Cr.
- ☐ Due to COVID the performance during the quarter was poor in 3QFY21; resulted to degrowth both on YoY basis as well as sequentially.
- ☐ Management had robust order booking in the month of march based on which there was reasonable sales in 1HFY21.
- ☐ Order booking in 1HFY21 remains on hold due to COVID.
- ☐ Commissioning of both the plant capacity took place in 3QFY21; i.e. for SS as well as CS (LSAW) pipes plant.
- ☐ Under LASW pipe plant commissioning some part is still left to get commissioned; which will be done in 4QFY21.
- ☐ Management is confident to get the commercial production from both the newly commissioned plants from FY22 onwards.
- ☐ Management is confident to achieve revenue in the range of Rs. 2800-3000 Cr. going forward.
- ☐ Management saw order visible is internationally; however in Europe the market condition are not that good due to Covid.
- ☐ Management expects the market conditions to be back at per-covid level from April onwards.
- ☐ Increase in prices of raw material for SS as well as CS pipes resulted to slowdown in the order booking by EPC contractors during the quarter.
- ☐ The EPC contractors are placing orders only which are needed on urgent basis based on the increase in steel prices.
- ☐ In the budget proposal where custom duty has been reduced by 5% on steel, anti-dumping duties removed for 6 months will help company to soften the raw material cost.
- ☐ Order booking as on 1ST Jan 2021 was worth Rs. 1359 Cr. includes SS and CS pipes of Rs. 347 Cr. and Rs. 1012 Cr. respectively.
- ☐ Domestic and Exports order book as on 1ST Jan 2021 stood at Rs. 1230 and Rs. 129 Cr. respectively.

RAMCOCEM 3QFY21 Concall Highlights:

- ☐ The Sales volume during the quarter remained impacted due to extended and above normal monsoon in Tamil Nadu, Kerala, Karnataka, AP and Telangana while eastern markets posted good growth.
- ☐ The Cement prices remained under pressure across all markets during the current quarter.
- ☐ The Cement capacity utilization for the quarter stood at 93% based on clinker capacity.
- ☐ The new clinkering line of 2.25 MT in Jayanthipuram is expected to commission in 1QFY22. The 1 MT grinding capacity with 12 MW WHRS and 18 MW TPP in karnool is expected to commission in FY22.
- ☐ The Management expect greater volume to be higher from 2QFY22 led by upcoming positive demand from government, IHBs and infrastructure projects.
- ☐ The Company's premium segment sales stood at 35% of revenue in 3QFY21 and expect the same to take up to 50% going forward.
- ☐ As per Management cement realization has started improving in Orissa.
- ☐ The Company's clinker capacity as on 3QFY21 stood at 9MT.
- ☐ The power and fuel cost for 3QFY21 was on account of higher inventory base, procured at lower cost in earlier quarters. The Management expects the Inventory of both pet-coke and coal to last till Apr-May-21.
- ☐ The Company's lead distance in 3QFY21 vs. 2QFY21 stood at 350 km vs. 300 km.
- ☐ The Current integrated capacity as on date stood 12 MT and satellite capacity is 8MT. Post expansion the total grinding capacity will be 20 MT.
- ☐ Trade and non-trade mix stood at 90:10 as on date.
- ☐ CAPEX for FY22 is expected to be Rs. 730 cr. that will be done till 2QFY22 along with normal capex is expected to be at Rs. 60 cr.
- ☐ Price difference between normal and premium bag is Rs. 25-30.
- ☐ The Company may have expansion in Tamil Nadu and Andhra Pradesh provided if the company gets any limestone reserves.
- ☐ Net debt as on 3QFY21 stood at Rs. 3000 cr.

Management Interview

SRTRANSFIN Management Interview:

- ☐ The company has no book where vehicles are 18 years old. They generally lend for the vehicles which are 10 years old. So the scrappage policy won't have significant impact on the existing book. But the demand will be for 3-10 years old vehicle segment more now.
- ☐ NIM improved in 3QFY21 as the company is able to do incremental borrowings at low cost.
- ☐ AUM growth is likely to be better (Double digit) in FY22.
- ☐ The restructuring done till now has been to school transportation and staff transportation which is only 0.3% of the AUM currently. The management expects FY22 credit cost to be back at 2%.2.5% for 4QFY21.

ASHOKLEY Management interview

- ☐ The company has started executing some orders for State Transport undertakings.
- ☐ In the month of January the demand for long haul was much better than what it had seen in December and now, in Q4, it will see robust demand overall.
- ☐ Buses also have started coming back slowly, but surely they are seeing demand. Some State Transport Orders (STO) that it had bagged earlier, it has started executing.
- ☐ On scrappage policy front, It's a welcome announcement although it's on voluntary basis. The company is waiting for the fine print and therefore expect that in the next couple of weeks it should have more clarity on this.

BAJAJ-AUTO Management interview

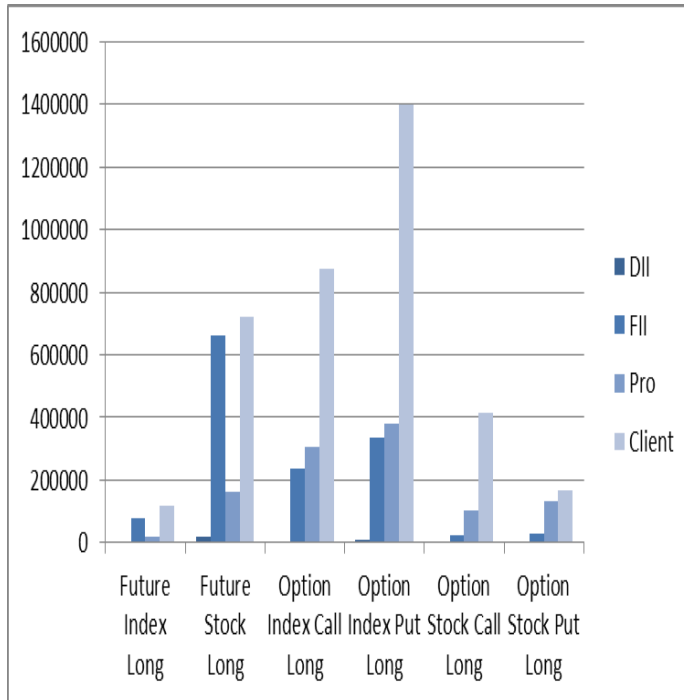
- ☐ Domestic retail sales are under pressure and demand from overseas markets has picked up.
- ☐ The company saw some caution in January volumes and it do not see any change in trend for few months.
- ☐ Mass market segment is still under pressure.
- ☐ Overseas market demand has come back.
- ☐ The company has gained some market share in 125cc segment.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	03-02-2021	AARNAV	BNK CAPITAL MARKETS LTD.	B	1,00,000	86.93
BSE	03-02-2021	ARNOLD	HAZOOR MULTI PROJECTS LIMITED	S	3,39,000	26.88
BSE	03-02-2021	ARNOLD	INT INFRASTRUCTURE PRIVATE LIMITED	B	3,42,680	26.87
BSE	03-02-2021	ASIANILES	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	B	6,73,000	284.5
BSE	03-02-2021	ASIANILES	DHAVAL PATEL	S	2,35,000	289
BSE	03-02-2021	ASIANILES	PRAKASH MISRIMAL SANGHVI	S	6,37,458	283.05
BSE	03-02-2021	BILLWIN	SHERWOOD SECURITIES PVT LTD	B	3,000	32.1
BSE	03-02-2021	BILLWIN	SHERWOOD SECURITIES PVT LTD	S	12,000	32.1
BSE	03-02-2021	CONCORD	WELKIN INFRA DEVELOPERS	S	80,000	25
BSE	03-02-2021	CONCORD	GOPIDI	B	40,000	25
BSE	03-02-2021	NSIL	NIRAJ DEV SHARMA	B	32,000	1028.99
BSE	03-02-2021	NSIL	NIRAJ DEV SHARMA	S	32,000	929
BSE	03-02-2021	NSIL	GOENKA BUSINESS & FINANCE LIMITED	B	35,683	932.05
BSE	03-02-2021	NSIL	GOENKA BUSINESS & FINANCE LIMITED	S	35,683	1025.69
BSE	03-02-2021	OSIAJEE	POONAM SANJEEV MISHRA	B	40,500	27.09
BSE	03-02-2021	OSIAJEE	DIPESHKUMAR MOHANLAL SHAH	S	31,000	25.29
BSE	03-02-2021	OSIAJEE	JAYSHREEBEN SHARADKUMAR SHAH	S	38,303	27.1
BSE	03-02-2021	PACL	RAGHAV VIJAY KAROL	B	1,50,000	58.74
BSE	03-02-2021	PROFINC	ROCKYRASIKLALVORA	B	1,00,980	29.57
BSE	03-02-2021	PROFINC	SEEMA AGGARWAL	S	99,950	29.58
BSE	03-02-2021	RATNABHUMI	MEGHNA MUNIR SHAH	S	12,70,000	44.1
BSE	03-02-2021	RATNABHUMI	KAIVAN JITENDRAKUMAR SHAH	B	12,70,000	44.1
BSE	03-02-2021	SAVERA	SRI INVESTMENT AND FINANCE PRIVATE LIMITED	B	1,13,144	40.27
BSE	03-02-2021	SAVERA	GADANA PROPERTIES LLP	S	1,12,547	40.26
BSE	03-02-2021	SMGOLD	CHIRAGKUMAR MAKWANA	S	84,000	20.16
BSE	03-02-2021	SMGOLD	SMIT S THAKKAR HUF	B	1,50,000	20
BSE	03-02-2021	SUPRBPA	GULSHAN SINGH	B	28,087	12.02
BSE	03-02-2021	SUPRBPA	GULSHAN SINGH	S	28,087	12.34
BSE	03-02-2021	SUPRBPA	AEGIS INVESTMENT FUND	B	1,50,000	12.64
BSE	03-02-2021	VMV	MANSI RAJESHKUMAR KAPADIA	B	32,500	27.9
BSE	03-02-2021	VMV	ASHOK KUMAR SINGH	S	32,500	27.68

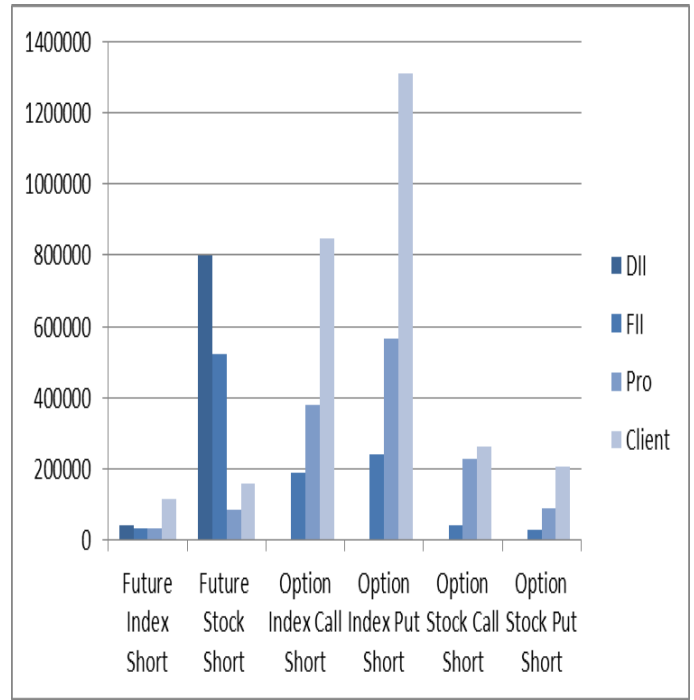
Corporate Action					
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	532268	ACCELYA	05-02-2021	Interim Dividend - Rs. - 35.0000	08-Feb-21
BSE	508814	COSMOFILMS	05-02-2021	Interim Dividend - Rs. - 25.0000	08-Feb-21
BSE	540767	NAM-INDIA	05-02-2021	Interim Dividend - Rs. - 3.0000	08-Feb-21
BSE	532234	NATIONALUM	05-02-2021	Buy Back of Shares	08-Feb-21

PARTICIPANT WISE OPEN INTEREST

Long Position

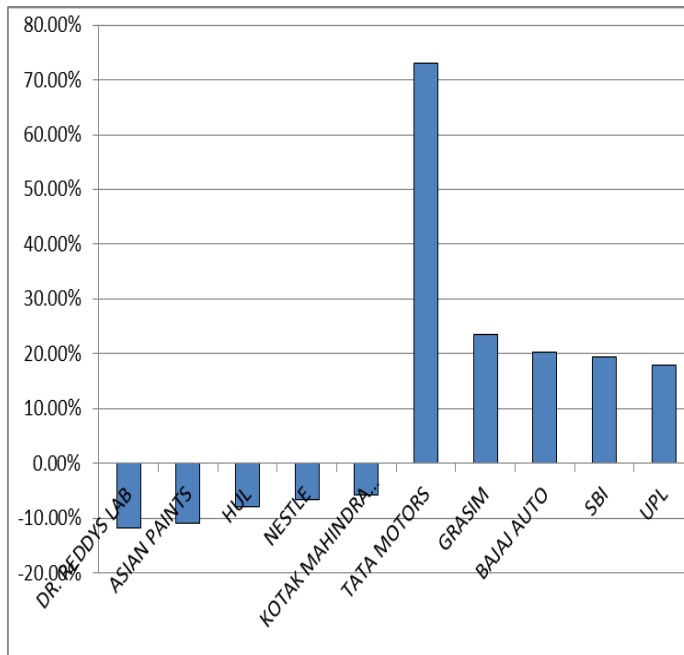


Short Position

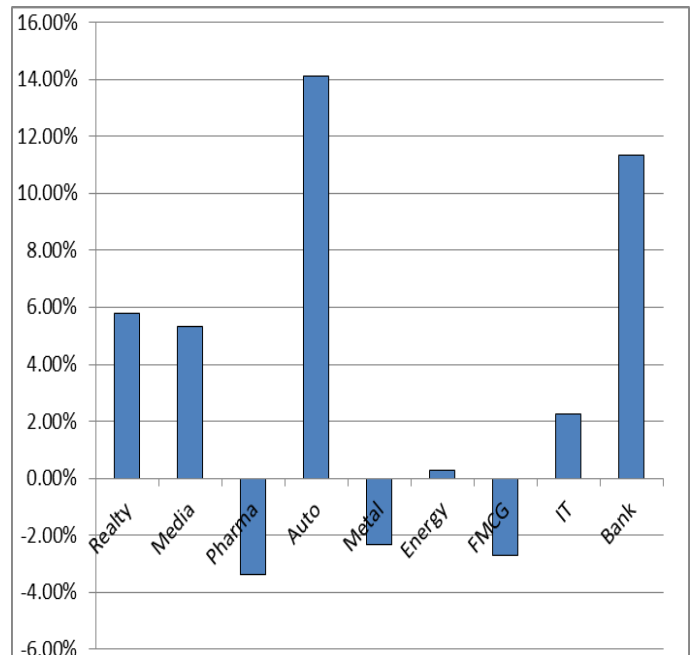


MARKET MOVERS (1 MONTH CHANGE)

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	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	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	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	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	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

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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 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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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

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