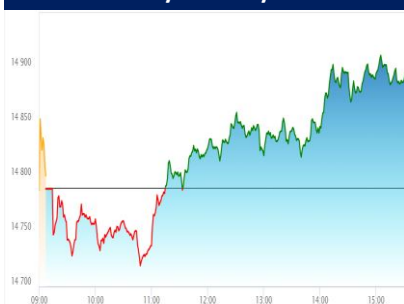


NIFTY KEY LEVELS

Support 1 : 14800
Support 2 : 14710
Resistance1:14980
Resistance2:15000

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 14,789.05 and made a low of 14,714.75. From there it moved towards the all time high of 14913.70 and closed positive at 14895.65 levels. On sectorial front broader selling seen in IT , while rest all the sectors traded with positive bias. India VIX closed negative by 2.62% at 23.12

Despite weak Asian cues, nifty was able to hit new high. Index gained strength after initial hours of whipsaw move. Near term trend seems to be positive as long as it holds above 14710 mark. Now the market participants will take cues from the outcome of MPC' monetary policy review meeting where commentary on inflation and economic outlook would be crucial. Currently, nifty is heading towards crucial resistance of 15000 levels where profit booking cannot be ruled out.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	50,614.29	0.71%
NIFTY	14,895.65	0.71%
BANK NIFTY	35,344.80	1.69%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,055.86	1.08%
NASDAQ	13,777.74	1.23%
CAC	5,608.54	0.82%
DAX	14,060.29	0.91%
FTSE	6,503.72	-0.06%
EW ALL SHARE	24,858.16	1.02%

Morning Asian Market (8:30 am)

SGX NIFTY	14,953.80	0.40%
NIKKIE	28,727.00	1.36%
HANG SENG	29,405.50	1.00%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,600.00	-2.41%
SILVER	67,085.00	-2.16%
CRUDEOIL	59.30	0.51%
NATURALGAS	209.30	2.40%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.96	0.00%
RS./EURO	87.47	-0.27%
RS./POUND	99.12	-0.39%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.07	-0.16%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Feb-21	11827	9890	1937
Feb-21	47127	34993	12133
2021	215368	194254	21114
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Feb-21	6314	7083	(769)
Feb-21	27100	30394	(3294)
2021	132848	148112	(15264)

Events Today

Dividend

ACCELYA
COSMOFILMS
NAM-INDIA

Buyback

NATIONALUM

Ex-Date: 05-02-2021

Result

BRITANNIA
M&M
ALKEM
GUJGAS
NIITLD
POLYCHEM

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."

RAMCOCEM

ACCUMULATE

04-Feb-21

In 3QFY21, RAMCOCEM numbers remained better than expected. Volumes remained impacted and de-grew by 8.1% YoY impacted on account of extended and above normal monsoon in its key markets. Demand is expected to pick up in both rural and semi urban markets led by better positive measures taken in union budget towards Infrastructure development and upliftment of rural coupled with other factors such as labour availability, resumption of government infrastructure projects, demand from affordable and rural housing will lead to positive demand. On the pricing front the cement prices are expected to remain stable while higher contribution from the premium segment will favor realization. In the expansion front, the company has already commissioned WHRS capacity of 9 MW and another 9MW WHRS in Jayanthipuram is under trial and will commission in Feb-21 coupled with other capacity expansion in Jayanthipuram and Kurnool are expected to be commissioned in FY22. On the Margin front, the margins are expected to remain under control for at least 4QFY21 on account of low-cost inventory of fuel already available while benefit from WHRS, supply chain efficiency coupled with cost saving measures will ensure margin expansion. Thus, considering the above positive statement we have increased our sales and PAT estimates by 3%/8% for FY22 but maintain our ACCUMULATE rating with a target price of Rs. 885.

ZYDUSWELL

NEUTRAL

04-Feb-21

ZYDUSWELL revenue grew on the account of new launches and increased market share of different brands. Sugar free segment showed the growth on the account of increased household demand for sugar free products and also launch of Sugar Free D'Lite dark chocolates in domestic markets. Management is confident that Nutralite brand will grow in near term. Major contributions by e-commerce channels have also led to the growth. Increased focus on media and expansion of direct distribution would help the company to grow in coming days but the increased raw material prices mainly Palm oil prices would remain a concern. Plans of entering into a new market would be beneficial for the company. Strategic initiative of buying back their own non-convertible debentures would strengthen the balance sheet and would also affect the earning per share in a positive way in coming quarters. We value the stock at Rs 2033 (41x FY22E EPS) and maintain the NEUTRAL rating on our stock.

UJJIVANSFB

NEUTRAL

04-Feb-21

NII growth during the quarter was affected on account of the lower AUM growth and Interest reversals, Pre-provisioning profit was supported by the higher other income but the high provisions dented the profitability, asset quality was affected on a Pro-forma basis and collection efficiency in states like Maharashtra, Bengal, Assam, Punjab is still low due to various reasons. Although the company has done upfront provisioning and believes that they will focus ahead and has strong capital adequacy base but given the uncertainty prevailing in the MFI segment we continue to maintain our neutral stance on the stock with TP of 34 at 1.7XBVFY22E.

CUB

NEUTRAL

04-Feb-21

NII growth during the quarter was steady with reduction in cost of fund, pre-provisioning profit growth was strong led by higher other income but higher credit cost affected the profitability. AUM growth improved but it was supported by ECLGS going forward the trends needs to be tracked. Management believes that credit cost is expected to normalize from Q3FY22 which will put pressure on the profitability in the near term. With 5%-6% of the book expected to be restructured trend and behaviour of the restructured pool needs to be tracked plus slippage guidance of 3-3.5% puts additional stress. Given all of the above we continue to maintain Neutral rating on the stock with TP of 174 at 1.9XBVFY22E.

DIXON

HOLD

04-Feb-21

Company has reported a good set of numbers. Consumer electronics, home appliances, mobile phones, security systems and the lighting segment saw growth while reverse logistics saw degrowth. With the increase in ODM share, the lighting segment saw improvement in margin. New customer acquisition, PLI scheme and capacity enhancement would prove profitable for the company going ahead. We value the stock at Rs 17750 per share (1.7x FY22E EV/Sales) and recommend HOLD rating on the stock.

- US markets ended strongly with gains of 1.1%
- US markets surges on improvement in US Labour mkt
- SGX Nifty Fut trades at 14943 up 48 pts at 7.25 am IST today
- Asian Markets positive: HangSeng +0.63%; Nikkei +1.09%
- Crude making new highs: Brent 59.2 \$/bbl; Nymex WTI 56.66 \$/bbl
- Bullions decline 2.3% overnight: Gold 1795 \$/oz; Silver 26.40 \$/oz
- Dollar Index 2-mth high 91.51 levels; US treasury yields elevated

- RBI MPC at 10 am today: RBI expected to keep repo rates on hold at 4%
- US backs Farm Laws and Protest

- Y'day in cash seg: FIIs bought 1937 crs; DIIs sold 769 crs
- FIIs last week sold 12097 crs; this week buys 12314 crs so far
- In FNO seg: FIIs sold 1555 crs in Index Futures
- Index Futures: FIIs reduced 2550 longs; adds 11680 shorts
- FIIs net long exposure comes down to 63% vs 71% in Index Futs
- Index Options buying: FIIs reduce 77632 Calls longs & 75038 Put longs
- Index Options Selling: FIIs reduce 81113 Call shorts & 83813 Put shorts
- Active Options: 15000 CE; 14500PE, 15500CE; 14000PE
- Fresh longs seen in SBI, BajajFin
- Short covering seen in ITC

- Delivery Buying: SBI 1000crs; HDFC 900crs; Kotakbk 900crs
- We may expect some profit booking around 15000 in Nifty
- Risk Reward not favourable to enter longs near 14950
- Markets giving dips to buy; opportunity to buy quality stocks
- FIIs buying in dips in cash and hedge in Futures
- SBI results may propel other PSB, Interest sensitive stocks

- SBI & HEROMOTO announces strong set of quarterly results
- SBI bad loans far lower than expected; credit growth quite better
- Heromoto: Ebitda 1413 crs vs 1238 crs estimated; margins 14.5% vs 13% est
- Concor good results: Rev up 14.8% YoY at 1753 crs
- TataPower: Rev up 7.5%; Ebitda Margins down to 23%
- Dalmia Bharat Rev up 18.2%; Margins rises to 24.29%; Gross Debt down by 626crs
- Jindal Stainless: Derived Ebitda/ton at 18800/t vs guidance of 12500/t
- Jindal Stainless: Optg profit up 58% to 472 crs
- Adani Transmission: Ebitda down 9.5%
- Vedanta capacity at Lanjigarh Alumina Ref expands to 5 mtpa from 2 mtpa

Stock In News

- ❑ **Hero MotoCorp:** (Standalone, YoY) Revenue up 40% at Rs 9,778 crore Vs Rs 6,997 crore Net Profit up 16% at Rs 1,084 crore Vs Rs 880 crore Ebitda up 36% at Rs 1,416 crore Vs Rs 1,040 crore Ebitda margins at 14.5% Vs 14.9% Expects input costs to remain elevated going ahead. Declares special dividend of Rs 70
- ❑ **SBIN:** SBI's credit growth during the quarter stood at 6.73% year on year, mainly driven by retail advances, which rose 15.5%. reported a net profit of Rs. 5,196 crore in the December quarter, a 7% drop from Rs. 5,583. Net NPA ratio at 1.23% is down 142 bps YoY and 36 bps QoQ.
- ❑ **Tata Power:** Q3FY21 (Consolidated, YoY) Revenue up 7% at Rs 7,597.9 crore Vs Rs 7,071 crore Net profit up 22% at Rs 318.4 crore Vs Rs 260 crore Ebitda down 3% at Rs 1,749.6 crore Vs Rs 1,804.9 crore Ebitda margin at 23% Vs 25.5% Exceptional expense of Rs 109 crore due to revision of MERC order disallowing the recovery of standby charges Solar EPC order book at Rs 10,608 crore
- ❑ **Dalmia Bharat:** Q3FY21 (Consolidated, YoY) Revenue up 18% at Rs 2,857 crore Vs Rs 2,418 crore Net profit at Rs 183 crore Vs Rs 26 crore Ebitda up 53% at Rs 694 crore Vs Rs 455 crore Ebitda margin at 24.3% Vs 18.8%
- ❑ **Container Corporation of India:** The company's Q3FY21 consolidated net profit rose to Rs 234.3 crore from Rs 180.9 crore, while revenue increased to Rs 1,766.9 crore from Rs 1,544.7 crore, YoY.
- ❑ **Prataap Snacks:** Q3FY21 (Consolidated, YoY) Revenue down 6% at Rs 339.1 crore Vs Rs 360.6 crore Net profit down 18% at Rs 4.5 crore Vs Rs 5.5 crore Ebitda down 19% at Rs 17.6 crore Vs Rs 21.6 crore Ebitda margin at 5.2% Vs 6% Prices of palm oil remain 'unusually elevated' impacting margins
- ❑ **Brigade Enterprises:** Q3FY21 (Consolidated, YoY) Revenue up 17% at Rs 644.6 crore Vs Rs 552.2 crore Net loss of Rs 16.1 crore Vs net profit of Rs 49.3 crore Ebitda down 5% at Rs 148.4 crore Vs Rs 155.5 crore Ebitda margin at 23% Vs 28.2%
- ❑ **Biocon:** Subsidiary Biocon Biologics Ltd. has signed an agreement with the Clinton Health Access Initiative to expand access to cancer biosimilars in over 30 countries in Africa and Asia as a part of the Cancer Access Partnership. The company said it will help in providing advanced cancer therapies to patients in low and middle-income countries.
- ❑ **Indraprastha Gas:** Company informed that all Industrial Units in Delhi using polluting fuels are now connected with the Piped Natural Gas.
- ❑ **Bharat Electronics:** Has signed MoU with BPL Medical Technologies for co-operation in the field of medical products and solutions to provide affordable health care.
- ❑ **Vedanta:** The board approved an expansion of Lanjigarh alumina refinery from 2 MTPA to 5 MTPA at a cost of Rs 3,779 crore.
- ❑ **PSP Projects:** The company has received an additional work order worth Rs 236 crore for an institutional project at Gujarat and is ranked L1 bidder for projects worth Rs 420.89 crore medical colleges construction in UP.

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

Management Concall

BAJAJCON 3QFY21 Concall Highlights:

- ❑ During the quarter the company registered strong double digit value growth in hair oil of 16.2% and volume growth of 18% on the back of various rural and urban initiatives driven by improving consumer confidence and market recovery.
- ❑ The Company ADHO has grown by 14% YoY in value and 16% YoY by volume in 3QFY21.
- ❑ The Secondary sales in hair oil continued its momentum while primary sales for hair oil grew by over 17% and for overall company the secondary has been higher than primary at 19%.
- ❑ The Company's Gross margin declined by 3.2% YoY out of which decline of 1.1% is on account of one-time sale of sanitizers (which the company failed to liquidate its stocks to institutions at low gross margin contributing to the extent of ~1% of sales) while the remaining decline of 2.1% was due to input inflation as well as change in product mix.
- ❑ As per Management input inflation is mainly on account of inflation in oils. LLP and refined mustard price oil increased on account of supply constraints and decline in demand of soya and palm oil.
- ❑ As per Management, urban has shown signs of recovery with positive growth of 7% while Rural grew by 37%.
- ❑ ADHO saw an overall growth of 14% with larger packs doing well led by geography level initiatives in 3QFY21.
- ❑ The Company reaches directly reaches to more than 400000 retail outlets covering all villages which are having population of more than 2000 through VAN operations and will continue to scale up penetration through van operations going forward.
- ❑ The Company has launched new 650 ml SKU launched exclusively for Modern trade in Dec-20.
- ❑ The Company's e-commerce grew 3 times contributing to the extent of 2.5% to the revenue in 3QFY21.
- ❑ Bajaj Amla hair oil market share increased to 2.3% in 3QFY21 vs. 1.2% in 3QFY20.
- ❑ The Management expect rural demand to be robust in FY22 led by positive measures in union budget. As of now urban and rural mix stood at 50:50.
- ❑ **Management Guidance:**
- ❑ The Company aim is to aggressively grow the top line with positive EBITDA YoY in long run.
- ❑ The Company will launch some products in next 2-3 quarters especially for e-commerce and work has started on the same while will also launch a mass range for general trade channel and the products are likely to have higher gross margin.
- ❑ Management expects Ad spends to be move to 21% only if there exist traction in sales in long run post launch of e-commerce and mass range.
- ❑ Bajaj Amla contributed in a range of 3-4% to the total turnover. The Company has also restaged Bajaj Amla and hair oil which will come in market by the end of Feb-20 and expect the same to be one of the growth drivers going forward.
- ❑ To offset the input inflation the company has taken price increase of ~1.5% in 4QFY21. The Company will continue to monitor input inflation and competitive intensity closely and act accordingly.

UNIONBNK 3QFY21 Concall Highlights:

- ❑ India is seen as the fastest growing economy for financial year '22 as per the IMF and in double digit as also highlighted by it in the economic survey.
- ❑]On the amalgamation front, we the bank has achieved historic milestone of IT integration within a record time of 10 months. All technology-related integration is fully completed.
- ❑ The proforma NPA (slippages) as at December 2020 quarter comprise of 1.8% of the total loan book. The restructuring book which comprises of the implemented cases and the estimated numbers yet to be implemented is roughly about 2.5% of the loan book.
- ❑ SMA-2 numbers are roughly 0.8% of the loan book. All three together stress book is about 5% of the loan book.
- ❑ On the provisioning front, the bank holds COVID-related provisioning of approximately Rs.3,400 Cr which is approximately 10% of the stress book, including provision of Rs.2,200 Cr made during this quarter.
- ❑ Overall, bank raised Rs.2, 000 Cr in tier-2 capital and Rs.1, 700 Cr of AT1 capital during FY21 till date. Out of this Rs.1, 200 Cr, AT1 has been raised during January 21. The bank is planning to raise Rs.2, 000 to Rs.3, 000 Cr of equity capital during the current quarter.
- ❑ Guidance for the Current Year: Deposit growth between 4% and 6%, advances growth of 4% to 6%, CASA ratio of around 35%, NIM to be around 2.8%, delinquency to be around 3% for the full year, restructuring to be around 3% of the loan book, credit costs to be 2.5% to 3%.
- ❑ Collection efficiency is stable around 85% now.
- ❑ Retail advances growth has been at 7% in 3QFY21 and is likely to be in double digit by March 2021. Corporate credit also will see a growth of around 5% to 6% by March 2021.
- ❑ Mudra is 18,000 Cr book where stress maybe around 12% kind of thing.
- ❑ ECLGS disbursements are around Rs.8, 300 Cr.
- ❑ On the MSME side on the restructured book there may be about 5% to 10% of slippages happening over a period of two to three years.
- ❑ If adjusted for the interest on proforma NPA the NIM would have declined by 10 bps.

BHARTIARTL 3QFY21 Concall Highlights

- Company successfully demonstrated live 5G services in Hyderabad.
- 5G ecosystem is still nascent and in coming 12 months the shipment coming would be more with 5G.
- Around 300 Mn featured phones can be upgraded to smartphones.
- AGR matter the Group has filed an application before the Hon'ble Supreme Court highlighting basic arithmetical, clerical and computational errors in the DOT demand. The application is pending adjudication.
- Revenue for the quarter grew on account of consistent performance in every segment and Revenue market share increase of each business.
- Homes business witnessed revenue growth of 2.3% YoY, with customer addition of 215K, the growth is on the account of customer demand due to work from home and study from home, expansion and improved experience.
- Airtel business is showing double digit growth from last few years on account of efficient business model and strong demand for connectivity and solution. The company continues to expand and grow verticals such as data centres, cloud, cyber security, customer relationship management platforms, video-conferencing amongst others.
- Under homes business 1.4 Mn fibre home passes were given and in coming year or so the copper asset would be converted to fibre which will help in reducing cost and improving experience.
- Digital services offering continues to see robust growth, MAUs increased to over 190 Mn across our key digital assets that is Thanks, Wynk, Xstream.
- Management guided of continued scale up LCO partnership model and expanded to 120+ cities.
- Digital TV business grew by 5.8% YoY on account of strong customer addition of 485K and for further accelerating the business innovation and differential experience is focused on.
- DTH segment would grow in midterms on account of availability of DTH at much lower rates and also the cable operators are high in India so this convert from cable to DTH would also be helpful in growth.
- During the quarter under partnership model Airtel joined hand with Amazon for the first roll out of Prime Video Mobile Edition.
- Indus tower Ltd and Bharti Infratel merged on 19th Nov, 2020 and the business is now named as Indus tower Ltd and the merged entity is treated as Joint venture.

CANBK Concall Highlights:

- GNPA without proforma slippages stood at 7.46% in 3QFY21 as against 8.23% last quarter the same number including proforma slippages stood at 8.95% in 3QFY20 and 9.78% in 2QFY21.
- Credit cost without proforma slippages stood at 2.14% for 3QFY21 which increased to 2.28% including the proforma slippages.
- SMA 2 reduced to 1.28% as on January 18, 2021 as against 1.3% as at 3QFY21.
- The bank has made Rs 1901 Cr for COVID -19 out of which Rs 738 Cr were done in 3QFY21. Interest reversal of Rs 413 Cr on Proforma NPAs.
- PCR improve to 84.89% in 3QFY21S from 70% last year.
- Around 1 lakh 64K accounts have been restructured under MSME. The amount stands at Rs 5200 Cr. The bank has made RS 494 Cr of provisions for these accounts. Apart from this the bank has received proposal for Rs 11000 Cr of OTR.
- On the expenses front the bank does not expect any additional expenses for provisions for wage revision going ahead.
- The bank expects credit growth to be 6%-8% and deposits growth to be 8% going ahead. Business growth guidance of 8% for FY21.
- In 3QFY21 there has been recovery of Rs 890 Cr from a fully provided accounts. The bank has Rs 3000 Cr of exposure to Bhushan steel which is 100% provided.
- The collection efficiency stood at 95% in 3QFY21.

Management Concall

VIPIND 3QFY21 Concall Highlights:

- ❑ As per Management, the business picked up in 3QFY21 led by revival of domestic air traffic sector, Wedding and gifting segment.
- ❑ The Company's overall inventory is in range of Rs. 300 cr. which is a mix of old as well as new and are being cleared also both the factories in Bangladesh and Nasik are running at full swing.
- ❑ Overall fixed cost which used to be at Rs. 40 cr. per month previously is now at Rs. 25 cr. and the same will sustain going forward while 50% of reduction in employee cost is expected to come back led by demand stabilisation.
- ❑ The gross margin is lower on account of more pricing discounts and the goods which are been sold is not fully from Bangladesh.
- ❑ Recovery in General trade is slower than the other channels. Contribution from E-commerce stood at 25% but expect the same to be at 20% led by opening up of General trade channel.
- ❑ For the Company receivables has been very good at almost half of previous period except amount outstanding from Big bazar to the extent of Rs. ~35 cr. The Company has started receiving the amount from Big bazar since January-20.
- ❑ As per Management, as of now some of the raw material prices have doubled over 9 months but expect the same to come down.
- ❑ The Manufacturing cost at Bangladesh is lower by 15% as compared to china.
- ❑ The Company faced some supply chain issues which impacted the company's sales during the quarter.
- ❑ The Management expect the demand to continue going forward led by wedding, school opening and leisure travel.
- ❑ As per Management, from next year majority of sourcing will be from Bangladesh.
- ❑ The Management intend to repay the entire borrowings which is maturing in July & Aug-21.
- ❑ The Management expects the demand for bag pack and school bag to pick up led by opening up of schools and colleges.
- ❑ The Management expect EBITDA margin to become at previous level in FY23.
- ❑ As per Management, Bangladesh operation has started in full swing and has generated Rs. 27 cr. revenue with a loss of Rs. 1 cr. in 3QFY21. Going forward Bangladesh to contribute 60-70% revenue.

MINDAIND 3QFY21 Concall Highlights:

- ❑ The company continued the growth momentum led by soft base, higher demand of personal mobility, low channel inventory and sustained retail sales.
- ❑ The company's manufacturing and distribution are being rammed up in line with economic growth and increasing demand trend.
- ❑ Growing e-commerce market and need for last mile connectivity lead to growth in LCV vehicles.
- ❑ Buses continue to underperform due to closure of school and offices for major part of the quarter.
- ❑ RM prices saw sharp increase and RM price headwinds will continue for some more months.
- ❑ Demand expected to be sustained with strong rural growth and higher crop output. Medium to long-term outlook seems encouraging.
- ❑ EBITDA Growth was seen lead by better operating leverage and cost control measures.
- ❑ Switches segments growth was led by demand for premiumisation in the category.
- ❑ Lighting business: company would continue to receive more orders, company will build Greenfield plant to meet the coming demand and the last plant expected to be completed by March 2021 and post that 2 months for stabilization to receive optimum capacity utilisation in the plant.
- ❑ The company's borrowing on December 31st 2020 was Rs.1083 crore versus Rs.1180 crore in December 2019. As on December 31st 2020, the company had cash of Rs.190 crore.
- ❑ Minda Kyoraku would be incurring expense of Rs.87 crore for capacity expansion and building new inhouse paint shop at Bangalore plant and no investments from MINDAIND.
- ❑ Minda Kyoraku - The same plant will be shifted to a new location because of space issue in previous plant and New green field plant is expected to be completed by April 2022.
- ❑ On alloy wheel there is no anti-dumping duty and no import ban yet still the company expects growth on same segment.
- ❑ The company previously had FG inventory of 3 days and now as per customer demands it is of 7 days. Currently the customers are using just in time inventory delivery.
- ❑ The company re-stated manpower cost with effect from September 2020, higher expense towards power and fuel travel expense has increased with increase in volumes for the quarter.
- ❑ EBITDA Margin: it is difficult to sustain current level margin. Mid to long-term Outlook will be given after sometime.
- ❑ Capex done by the company as on date for FY21 is 250 crore and expected to do 300 crores approx. more by end of the year.

Management Concall

MATRIMONY 3QFY21 Concall Highlights

- Marketing expenses for the quarter increased on the account of business traction and competitive scenario.
- Matchmaking margins continue to improve and stood at 63% compared to 52% in 3QFY21 on account of operational efficiencies and productive measures.
- 27000 success story was created in 3QFY21.
- Personalized and retail segment contribute 10% to the revenue.
- Paid subscription for the quarter grew by 31.6% YoY on account of differential strategy and double-digit growth from Northern and Western market.
- During the quarter two new and exclusive services namely Rajasthani Matrimony and Bihari Matrimony was launched in order to expand and strengthen leadership in the North.
- Exclusive site for Doctors that is Doctors Matrimony was launched during the quarter.
- Management is confident about double digit growth YoY for top line as the company is converting and executing well.
- Management guided for increased EBITDA margin and PAT growth for Q4 on account of billing growth.
- Management guided that loss from marriage segment in 4QFY21 would be in the same range as of 3QFY21.
- In coming quarter the marketing expenses are expected to increase slightly with the increase in profitability.
- Management guided that expanding globally is our growth strategy

THERMAX 3QFY21 Concall Highlights

- The revenue remained flat for Energy and Chemical segments while Environment segment registered growth.
- The profitability is 34% above before exceptional item due to cost control measures in material and employee cost initiated by management in this quarter.
- The exceptional items impacted the results is on account of impairment of goodwill in Thermax Netherlands B V and reversal of part of the provision created earlier for claims arising from the closure of a German subsidiary.
- The order booking is Rs 1565 cr and the order balance is Rs 5208 cr for 3QFY21 and the orders are coming back from refinery, food & beverage, cement and steel.
- Order book for 3QFY21-
- Energy- Rs 908 cr from domestic and Rs 383 cr from exports.
- Environment- Rs 158 cr from domestic and Rs 15 cr from exports.
- Chemical- Rs 50 cr from domestic and Rs 52 cr from exports.
- The company won a major EPC order from a bio-refinery in Assam for setting up captive Combined Heat and Power plant
- International business is generating around 30-40% overall business.
- Input cost is being affected due to the increase in steel prices and the management is taking steps to control it.
- The union budget increased the market sentiments in terms of infrastructure and due to this demand will increase.
- The margins were better due to the mix segment as the company won an international order as well as the volumes came up with managed base cost.
- The chemical segment had the capacity constrain in respect to the business. The phase-I of the plant was getting close to full and the Phase II of the Dahej plant had to expand the capacity.
- The company is supporting the National Hydrogen Mission announced in the budget in which the management said that they are expecting positive development from this.
- Subsidiary-**
- Danstoker subsidiary was in loss as the lockdowns were again in Europe and some changes occurred in district heating in energy segment and the management expects some portions like renewables and biomass will be stronger in future.
- The South-East Asia subsidiary also faced loss but the pipelines were in good position. The management expects it will be in good position due to biomass and fuels.
- In US, the chemicals were at good position but the cooling was in slowdown and it is expected to rise again in coming quarters.
- CAPEX is around 40-50 cr which is lower than last year and they expect it will be around 70 cr in December.
- Future Guidance-**
- The management expects that there will be better demand from different geographical locations.
- The management said that there can be increase in demand at Danstoker as company has received orders in constructions, energy etc.
- The management said that they will earn a good growth due to the focus on the infrastructure orders and they started receiving the orders from it.
- There can be variation in the margins as the management said that the price of the commodity is increasing and the steel prices will impact most of its business.
- The management expected that the growth will be there if the volume of them will sustained and the ongoing orders will be completed on time as they are six months late for them.

Management Interview

IBULHSGFIN Management interview:

- Sustained demand in affordable housing finance is likely to help the housing finance companies as most of them has ticket size of Rs 20 Lakhs.
- Premium segment is not an area of focus for the company.
- The ticket size of company is not going to increase.

CHOLAFIN Management Interview

- As per management company is moving forward in the right direction to be one of the largest NBFC.
- Company is evaluating other avenues of growth and will come back in next 6-9 months with the strategy. There will be substantial change in the way growth will happen in subsequent years
- Earning potential of the customer has been improving and behavior of the customers has been good.
- Although management believes that NIM will improve going forward but has not given guidance for it.
- Management believes with monsoon being good rural demand will be better and with government spends in the rural consumption is expected to go up in the rural
- On raising the capital management said they will evaluate the condition going forward and decide on it.

SHRECEM Management Interview:

- The Management targets sales volume to be bit higher than 25 MT in FY21.
- As per Management, since last 3 months cement demand has increased on the back of higher infrastructure activities.
- As per Management, housing demand is 20% of total cement demand.
- As per Management infrastructure spending outlined in budget will be good for nation building.
- The Management expect capacity addition in a range of 7% per year of the existing capacity.
- As per Management yearly price increase in cement stands in a range of 3-4% on an yeraly basis.

BULK DEAL

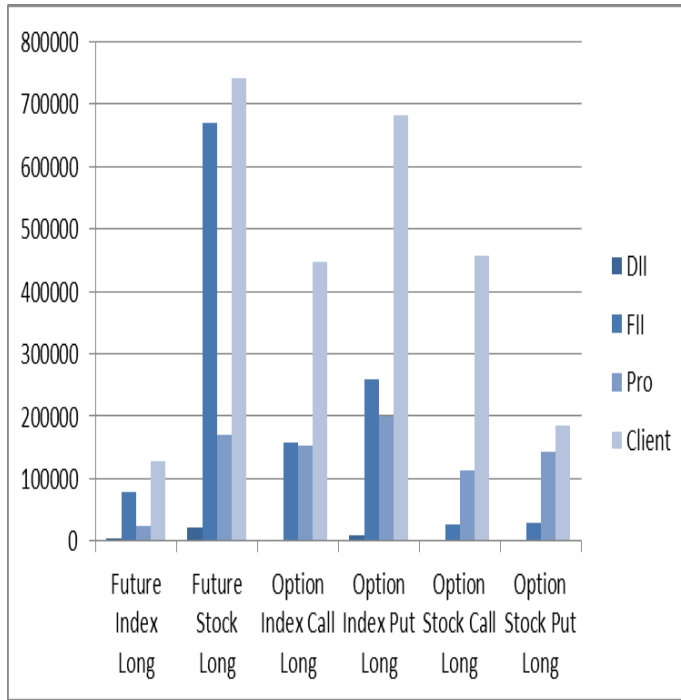
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	04-02-2021	AFEL	BHARAT BHUSHAN	S	22,092	17.53
BSE	04-02-2021	AKASHDEEP	ANISHA IMPEX LIMITED	S	1,05,550	39.76
BSE	04-02-2021	AKASHDEEP	DHANANJAY MALIK	B	1,00,000	39.75
BSE	04-02-2021	ARNOLD	INT INFRASTRUCTURE PRIVATE LIMITED	B	3,03,225	27.7
BSE	04-02-2021	ARNOLD	HAZOOR MULTI PROJECTS LIMITED	S	3,00,000	27.7
BSE	04-02-2021	CBPL	AMRUTLAL GORDHANDAS THOBHANI	S	84,000	41.5
BSE	04-02-2021	GEL	V N SHAH	B	30,000	39.25
BSE	04-02-2021	GEL	GIRIRAJ TRADING	B	33,000	39.36
BSE	04-02-2021	GEL	SUDHARMA INVESTMENT	B	42,000	39.1
BSE	04-02-2021	GEL	SUBHMANGAL MERCHANDISE PRIVATE LIMITED .	S	21,000	39.19
BSE	04-02-2021	GEL	PANTOMATH STOCK BROKERS PRIVATE LIMITED	S	30,000	39.4
BSE	04-02-2021	GEL	GANNAYAK SALES PRIVATE LIMITED	S	33,000	39.1
BSE	04-02-2021	JAYKAY	ALPHA LEON ENTERPRISES LLP	S	2,56,000	19.45
BSE	04-02-2021	KAPILRAJ	KOTHARI TRADE INVESTMENTS PRIVATE LIMITED .	B	50,000	10
BSE	04-02-2021	OZONWORLD	VIRALKUMAR RASIKBHAI PATEL	B	16,835	91.62
BSE	04-02-2021	OZONWORLD	VIRALKUMAR RASIKBHAI PATEL	S	22,490	91.89
BSE	04-02-2021	PRERINFRA	SANKET V SHAH HUF	B	92,000	18.89
BSE	04-02-2021	PRERINFRA	ANKUR MAHENDRABHAI SHAH	S	1,00,000	18.82
BSE	04-02-2021	SIS	NORGES BANK ON A/C OF THE GovtT PENSION FUND GLOBAL	B	10,00,000	403
BSE	04-02-2021	SIS	STEADVIEW CAPITAL MAURITIUS LIMITED	S	21,53,900	403.09
BSE	04-02-2021	SMGOLD	MEET D THAKKAR HUF	B	1,50,000	22
BSE	04-02-2021	SMGOLD	RAHUL DEEPAK PARIKH	S	60,000	22.01
BSE	04-02-2021	SOLIDSTON	KISHOR HEMANDAS MULANI	B	33,840	52.25
BSE	04-02-2021	SPACEAGE	BABULAL BHAWARLAL KHARWAD	S	1,00,000	14.69
BSE	04-02-2021	SPACEAGE	SAROJASUREDDY	B	50,000	14.69
BSE	04-02-2021	SPACEAGE	KALPAK VORA HUF	S	1,00,000	14.69
BSE	04-02-2021	SPACEAGE	SREE RAMA CHANDRA VENKATESWARA PRASAD GORREPATI	B	20,000	14.69
BSE	04-02-2021	SPACEAGE	DIVESH KUMAR AGARWAL	B	1,00,000	14.69
BSE	04-02-2021	STL	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	57,000	39.05
BSE	04-02-2021	SUPRBPA	AEGIS INVESTMENT FUND	B	1,00,000	12
BSE	04-02-2021	VISVEN	B K JAJODIA HUF	S	2,500	42.5
BSE	04-02-2021	VISVEN	SANJAY CHOTHMAL AGARWAL	B	2,000	42.5

Corporate Action

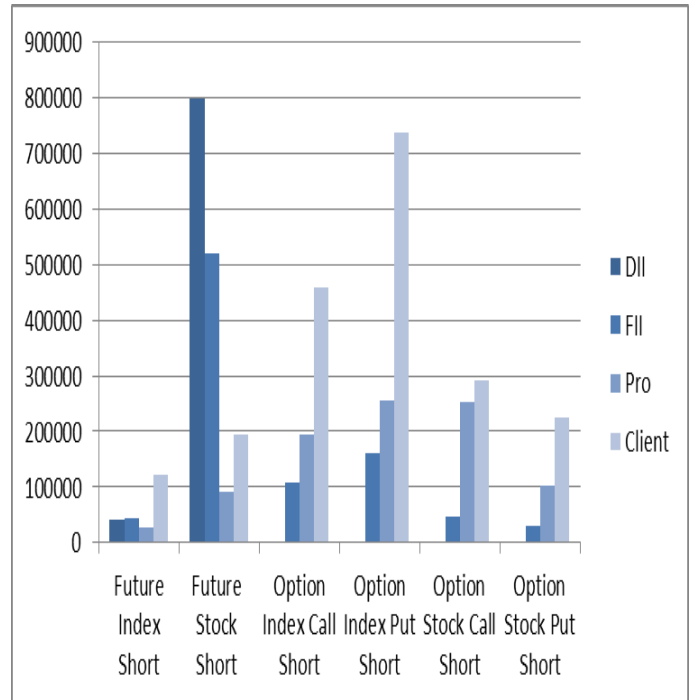
EXCHANGE	SECURITY CODE		EX- DATE	PURPOSE	RECORD DATE
BSE	500049	BEL	08-02-2021	Interim Dividend - Rs. - 1.4000	09-Feb-21
BSE	532482	GRANULES	08-02-2021	Interim Dividend - Rs. - 0.2500	09-Feb-21
BSE	533282	GRAVITA	08-02-2021	Interim Dividend - Rs. - 1.1000	09-Feb-21
BSE	534816	INDUSTOWER	08-02-2021	Interim Dividend - Rs. - 17.8200	09-Feb-21
BSE	540222	LAURUSLABS	08-02-2021	Interim Dividend - Rs. - 0.4000	09-Feb-21
BSE	532892	MOTILALOFOS	08-02-2021	Interim Dividend - Rs. - 5.0000	09-Feb-21
BSE	535754	ORIENTCEM	08-02-2021	Interim Dividend - Rs. - 0.5000	09-Feb-21
BSE	509055	VISAKAIND	08-02-2021	Interim Dividend - Rs. - 5.0000	09-Feb-21

PARTICIPANT WISE OPEN INTEREST

Long Position

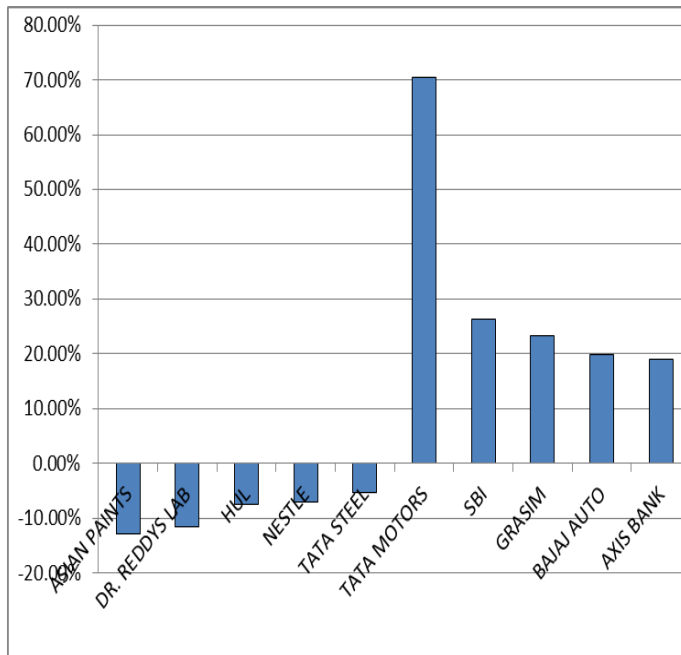


Short Position

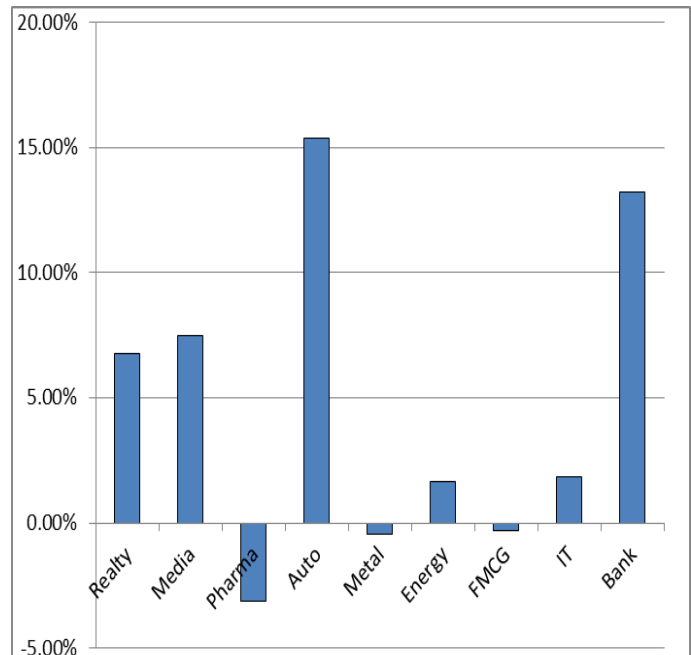


MARKET MOVERS (1 MONTH CHANGE)

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	KOKUYOCMLN	29-Jan-21	532300	WOCKPHARMA	29-Jan-21
500235	KSL	29-Jan-21	523105	ZPPOLYSA	29-Jan-21
539524	LALPATHLAB	29-Jan-21	540902	AMBER	30-Jan-21
500253	LICHSGFIN	29-Jan-21	513117	AMFORG	30-Jan-21
517449	MAGNAELQ	29-Jan-21	542460	ANUP	30-Jan-21
540768	MAHLOG	29-Jan-21	532797	AUTOIND	30-Jan-21
531213	MANAPPURAM	29-Jan-21	508933	AYMSYNTEX	30-Jan-21
523782	MITSHI	29-Jan-21	542057	BCPL	30-Jan-21
539229	MRSS	29-Jan-21	500069	BNKCAP	30-Jan-21
531287	NATPLASTI	29-Jan-21	532931	BURNPUR	30-Jan-21
506532	NITTAGELA	29-Jan-21	530427	CHOKSI	30-Jan-21
530219	NUTRICIRCLE	29-Jan-21	531210	COLINZ	30-Jan-21
541301	ORIENTELEC	29-Jan-21	538922	COSYN	30-Jan-21
532742	PAUSHAKLTD	29-Jan-21	532610	DWARKESH	30-Jan-21
540901	PRAXIS	29-Jan-21	531533	ECOM	30-Jan-21
521149	PRIMEURB	29-Jan-21	530705	FLORATX	30-Jan-21
524037	RAMAPHO	29-Jan-21	532285	GEOJITFSL	30-Jan-21
532988	RANEENGINE	29-Jan-21	517300	GIPCL	30-Jan-21
532024	RBGUPTA	29-Jan-21	532734	GPIL	30-Jan-21
523650	REDEXPR	29-Jan-21	524669	HESTERBIO	30-Jan-21
533552	RUPA	29-Jan-21	532041	HINDBIO	30-Jan-21
526521	SANGHIIND	29-Jan-21	532174	ICICIBANK	30-Jan-21
539574	SCL	29-Jan-21	539437	IDFCFIRSTB	30-Jan-21
507984	SERIND	29-Jan-21	517370	INCAP	30-Jan-21
532643	SGFL	29-Jan-21	500220	JASCH	30-Jan-21
540425	SHANKARA	29-Jan-21	500223	JCTLTD	30-Jan-21
538897	SHRINIWAS	29-Jan-21	524518	KREBSBIO	30-Jan-21
532498	SHRIRAMCIT	29-Jan-21	511048	KUSUMEL	30-Jan-21
539833	SICLTD	29-Jan-21	531221	MAYURFL	30-Jan-21
532725	SOLARINDS	29-Jan-21	513496	MEWATZI	30-Jan-21
534680	SRGHFL	29-Jan-21	511766	MUTHTFN	30-Jan-21
513517	STEELCAS	29-Jan-21	531265	PROGREXV	30-Jan-21
517168	SUBROS	29-Jan-21	530517	RELAXO	30-Jan-21
524542	SUKHIJTS	29-Jan-21	531539	RISHDIGA	30-Jan-21
514211	SUMEETINDS	29-Jan-21	500387	SHREECEM	30-Jan-21
520056	SUNCLAYLTD	29-Jan-21	531169	SKPSEC	30-Jan-21
531433	SUNGOLD	29-Jan-21	541890	SPACEINCUBA	30-Jan-21
524715	SUNPHARMA	29-Jan-21	531499	SYBLY	30-Jan-21
512359	SWORDEGE	29-Jan-21	524204	TEEAI	30-Jan-21
532390	TAJGVK	29-Jan-21	539871	THYROCARE	30-Jan-21
500570	TATAMOTORS	29-Jan-21	532410	TRANSCOR	30-Jan-21
570001	TATAMTRDVR	29-Jan-21	532966	TWL	30-Jan-21
532755	TECHM	29-Jan-21	500231	UMANGDAIR	30-Jan-21
505400	TEXINFRA	29-Jan-21	506690	UNICHEMLAB	30-Jan-21
533326	TEXRAIL	29-Jan-21	541503	UNICK	30-Jan-21
531771	TOWASOK	29-Jan-21	531390	UPSURGE	30-Jan-21
509003	TRANOCE	29-Jan-21	531650	VAXHS	30-Jan-21
506680	TRELICHE-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

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

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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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