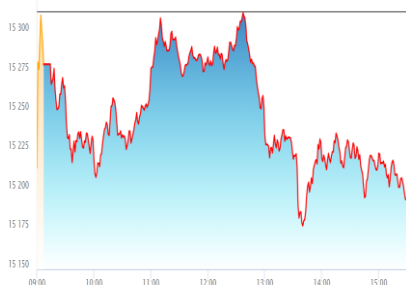


NIFTY KEY LEVELS

Support 1 : 15190
Support 2 : 15090
Resistance1:15400
Resistance2:15430

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened negative at 15,279.90 and made a high of 15,314.30. From there it moved towards the low of 15170.75 and closed negative at 15208.90 levels. On sectorial front profit booking was seen in most of the sectors, while AUTO, METAL, MEDIA & PSU BANK were traded with positive bias. India VIX closed negative by 1.26% at 21.51.

Hike in crude oil prices and profit booking in the global market due to over enthusiasm, nifty took a breather after showing unidirectional upside move. It closed the session in red by forming a bearish candle on a daily scale and broken its rising support. If nifty failed to hold 15190 level, then selling pressure can extend towards 15090 and 15000 levels on downsides. Now resistance is shifted lower towards 15315 followed by 15430 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	51,703.83	-0.77%
NIFTY	15,208.90	-0.68%
BANK NIFTY	36,910.95	-0.51%

Global Market

Index (Prev. Close)	Value	% Change
DOW	31,613.02	0.29%
NASDAQ	13,965.50	-0.58%
CAC	5,765.84	-0.36%
DAX	13,909.27	-1.10%
FTSE	6,710.90	-0.56%
EW ALL SHARE	25,405.01	-0.33%

Morning Asian Market (8:30 am)

SGX NIFTY	15,247.80	0.38%
NIKKIE	30,349.00	0.19%
HANG SENG	30,764.00	-1.03%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,220.00	-1.45%
SILVER	69,197.00	-0.25%
CRUDEOIL	65.34	0.68%
NATURALGAS	236.50	6.24%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.75	0.07%
RS./EURO	87.81	-0.61%
RS./POUND	101.01	-0.26%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.03	0.13%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Feb-21	8499	7491	1008
Feb-21	115545	92692	22853
2021	283786	251952	31834
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Feb-21	4441	5725	(1283)
Feb-21	69345	83591	(14246)
2021	175093	201310	(26217)

Events Today

Dividend

MANINFRA
CENTUM
CLNINDIA
JBCHEPHARM
MGL
SEAMECLTD
SUPRAJIT
VISHAL

Buyback

SUPRAJIT

EX-DATE: 18/02/2021

Result

AMBUJACEM
ENKEIWHEL
RCRL
ROLLT

Please refer to page pg 6 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."

SATIN **NEUTRAL** **16-Feb-21**

With pick up in disbursements AUM has started growing. The management is optimistic of AUM growth of 25-30% in FY22. Asset quality is still an area of concern as proforma GNAP stands at 9.6%. Collections are improving with 2% of AUM have not paid single EMI as at January 2021 which was higher earlier. Margins are under pressure. We value the stock at 0.34 X FY22E to reach at target price of Rs 81 with NEUTRAL rating. NEUTRAL.

GSPL **NEUTRAL** **16-Feb-21**

The volumes from CGD segment is improving on account of strong demand uptick from industrial sector in Morbi but declining volume from refinery segment on account of lower off-take from RIL is offsetting strong volume form CGD. With increasing gas prices PLF of gas-based power plants is coming down, these will result in lower off-take from power producers as well. In the near term there will be pressure on volume which would affect the growth. We value the stock on SoTP basis at Rs 268 per share (Std business at 6x FY22E EPS and Guj Gas at Rs 200 per share) and maintain our NEUTRAL rating on the stock.

IIP CPI **MACRO** **15-Feb-21**

The Index of Industrial Production for the month of December 2020 moved back into the positive territory. The IIP for the month of December'20 saw a 1.0% growth. The IIP for the April-Dec period stood at -13.5% as opposed to 0.3% in the same period during the previous year. Consumer Price Index for the month of January 21 further slumped to 4.06% as opposed to 4.59% a month ago. The Inflation for a second month in a row stood in the RBI's comfort band. Food inflation halved to 1.89% in January as compared to 3.41% in December'20 leading to a fall in the general inflation. A further fall in the CPI in the month of January and IIP's move in the positive territory will ensure RBI continues with its accommodative stance in the upcoming rate cuts without any ado. The RBI's move to stabilize the CRR back to the 4% level will also ensure the future inflationary trends to be sustainable in the RBI's comfort zone of 4(+2).

ACC **NEUTRAL** **15-Feb-21**

In 4QCY20, The Company witnessed pick up in cement demand with almost flat volumes and revenue growth of 2.1% YoY on the back of improved pricing environment and better product mix across the markets in which the company operates. Going forward, we expect improvement in urban demand led by market recovery while rural and retail demand is expected to remain positive on the back of resumption of government infrastructure projects and demand from Affordable and rural housing. On pricing front, the cement prices are expected to increase led by improved demand scenario and rising input prices. On the Capacity expansion front, the company has already commercialized 1.4 MTPA plant at Sindri and are also coming up strong capacity in CY22. On the Margin front, we expect the company's supply chain efficiency coupled with cost saving measures at operational level, maximizing the use of alternate fuel will ensure margin expansion. Thus, stable demand, better performance from rural India, resumption of infrastructure projects, demand from individual home buyers and strong hold on cost management we remain positive on the stock and have increased our sales and PAT estimates for CY21e by 7%/4% but due to limited upside we have changed our rating from BUY to NEUTRAL but maintain our target price of Rs. 1893.

BSE **NEUTRAL** **15-Feb-21**

Cash segment has been facing challenges but is likely to improve going ahead. Increase in charges from March 2021 will add to the growth. New initiatives like StAR MF, INX are also likely to add to growth. In StAR MF volume is likely to be the growth driver. BSE's is facing challenges on the account of competition from other players for charging in the businesses like INX. Expenses control is likely to add to the growth going ahead. We remain Neutral on the stock and value it at 23XFY22E EPS to reach at target price of Rs 625. Maintain NEUTRAL.

- US markets ends mixed: Dow +90 pts; Nasdaq -82 pts
- SGX Nifty Fut trades at 15250 up 54 pts at 7.20am IST today
- Asia weak starts: HangSeng -0.84%; Nikkei -0.08%
- Europe ended lower with cut of more than 0.5%
- Crude rising 2%: Brent 65.17 \$/bb; WTI Nymex 61.83 \$/bbl
- Gold weaken 1778 \$/oz; Silver 27.36 \$/oz
- Dollar Index 90.92; India VIX 21.51 level
- US 10-yr yield mildly lower day on day at 1.267 (hit 1.3% intraday y'day)

- Fed minutes show support to ultra-loose monetary policy
- Cairn Tax Dispute: Govt weight Options
- Chinese markets starts today after Lunar New Year Holiday
- SEBI board meet: eases listing rules for large IPOs
- Govt approves over Rs 12000 cr manufacturing push for telecom equipment

- Y'day in cash seg: FII bought 1008 crs; DIIs sold 1283 crs
- FII sold 182 crs in Index Futures y'day
- Index Futures: FII reduced 5594 longs & 4610 shorts
- FII net long exposure in Index Futures stands at 62%
- Index Options Buying: FII add 9872 Calls & 6341 Puts
- Index Options Selling: FII add 17197 Calls & reduced 2267 Puts
- Nifty Feb Fut disc at 1.85 pts vs prem of 16.8 pts
- Open Int: Nifty 1.12crs (+1.55 lkh); BankNifty 16.49lkh (-2.59 lkh sh)
- Active Options: Nifty 15300 CE; 15300 PE

- Nifty bulls shall defend 15150 mark; 20DMA stands at 14716
- Bears will fight to protect recent high 15432
- Weekly expiry: 15150 – 15350 can be possible range
- Major selling expected only if Nifty breaks 14600 on closing
- BankNifty last two days low similar: 36764
- BankNifty break below 36760 can take to 36200
- Too many brokerages upgrading India Weightage (may be priced in)

- Bharti Airtel to acquire 20% stake in Bharti Telecom from Warburg Pincus
- Tejas Network: Govt approves PLI Scheme for Telecom Equipment
- Alembic Pharma: USFDA issues Form 483 with 5 observations for Karakhadi Unit
- Clariant Chemicals denies reports of buying India Glycols
- Wabag: secures financial closure of NMCG project; Ganga HAM Project debt requirement will be funded by consortium of IFC, Tata Cleantech
- RPP Infra approves raising of funds worth Rs 48 crs via rights issue
- Phillips Carbon Black commissioned 2 speciality black lines in Gujarat
- DishTV approves fund raising of upto Rs 1000 crs

Stock In News

- ❑ **Bharti Airtel:** The company will acquire a 20 percent stake in Bharti Telemedia from Lion Meadow Investment Ltd, a Warburg Pincus entity. The transaction will involve issuance of about 3.64 crore equity shares of Airtel at a price of Rs 600 per share and up to Rs 1,037.8 crore in cash.
- ❑ **IndiaMART Intermesh:** Launched its QIP issue on Wednesday in order to raise funds. The floor price of the issue is set at Rs 9,065.61 per share, which is a 6% premium to Wednesday's closing price. The board may offer a discount of 5% on the floor price at its discretion.
- ❑ **Alembic Pharmaceuticals:** US FDA has issued Form 483 with 5 observations to the company's injectable facility at Karakhadi. US FDA had inspected the facility from January 28 to February 6.
- ❑ **NALCO:** The company will open its share buyback worth Rs 749.1 crore on February 25 and close on March 10.
- ❑ **GAIL India:** The company's share buyback will open on February 25 and close on March 10.
- ❑ **Phillips Carbon Black:** The company has commissioned two specialty black lines at Palej, in Gujarat for production of wide range of specialty black products totaling about 32,000 MTPA to service the growing needs of its customers.
- ❑ **VA Tech Wabag:** Has achieved financial closure for its Hybrid Annuity Model project received from Kolkata Metropolitan Development Authority. The company had signed a Rs 575 crore HAM concession agreement under the Namami Gange programme. The company will execute Engineering, Procurement and Construction portion of this project over 24 months followed by O&M of 15 years.
- ❑ **Tejas Network:** Govt approves PLI Scheme for Telecom Equipment. Govt approves over Rs 12000 cr manufacturing push for telecom equipment

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

GSPL Management Interview

- Spot LNG prices has started pulling off and further they will decline which will help in volume growth.
- Transmission tariff decline by 13% YoY to Rs 1592/ mscm.
- Management guided for mehsana bhatinda pipeline to be almost completed and is expected to start by June 2021.
- First phase of mehsana bhatina pipeline has been completed with 4 mmscmd gas and with completion of phase 2 volume will ramp up to 9-10 mmscmd and in 2-3 years volume are expected to grow to 15 mmscmd.
- Management guided of volume CAGR of 10% for next 3-4 years,
- 2000 crs plus capex is expected in next 3-4 years for enhancing transmission capacity to meet demand.
- Management expects to become debt free company in next 3-4 quarters.

IRCTC Management Interview:

- As per Management, Rail neer segment is currently operating at 17% capacity vs. 80% in normal times and witnessing gradual improvement in the same.
- In Internet ticketing segment has improved on account of increase in online bookings share to 83% now vs.70-72% earlier and also on account of increase in non ac bookings.
- Catering segment is improving gradually with the normalisation of operations.
- In Future the Company will link the IRCTC portal with cruise.
- As per Management, In Bus booking segment total market stood at Rs. 15000 cr. out of which online constitute to the extent of 5%. The Company has tied up with 2 bus operators which are Abhi bus and Red bus. The Company has already started with the bus services in 12 states and 2 union territories out of 22 states and 8 Union territories. Also already tied up with 6000 private bus operators as of now.

NCC: Management Interview

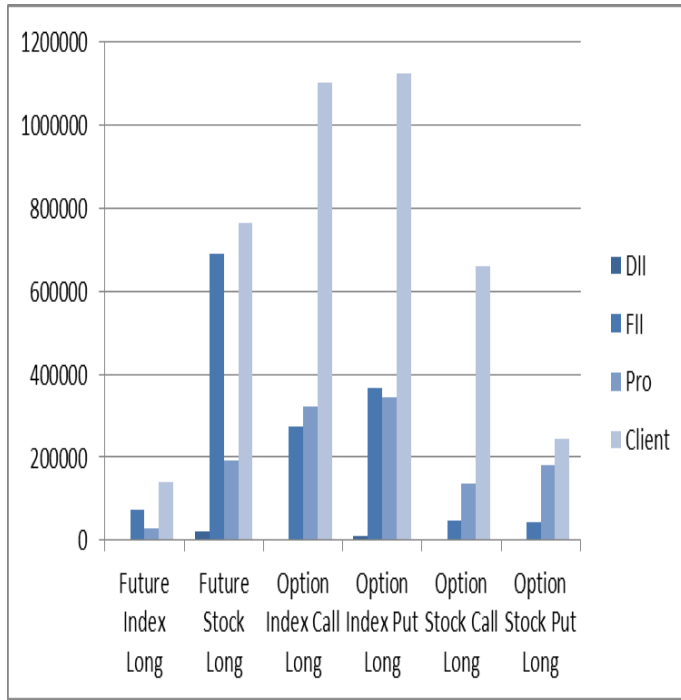
- The company is expecting revenue to be around 7400-7500 Cr in FY 21 i.e. 7% lower than FY20 which is compared to the fall in the economy.
- The management is expecting robust growth in FY 22 with an order book of Rs 40000 Cr. The company received 5 orders totalling Rs. 1200 Cr in Jan.
 - Water and Environment - Rs 607 Cr
 - Building Rs 593 Cr.
- In dec the company secured orders worth Rs 11,861 Cr in 3QFY21. The total order book at the end of Dec was Rs 39182 Cr.
- The company execution is at 90% pre covid level. The companies main orders are from central government and expecting to improve the same.
- Guidance for FY22
- The management is expecting an EBITDA Margin of 11- 12% and growth in FY 22 to be between 30% - 35%.
- 1.8 Cr convertible warrants offered to promoters. Offer at Rs 59/sh with 25% payable on the allotment. The pledge is 5% and the promoters are not planning any further pledging.
- The company has got the approval of the shareholders and 25% of the warrant money i.e 26 Cr has been deposited by the promoters to the company.

BULK DEAL

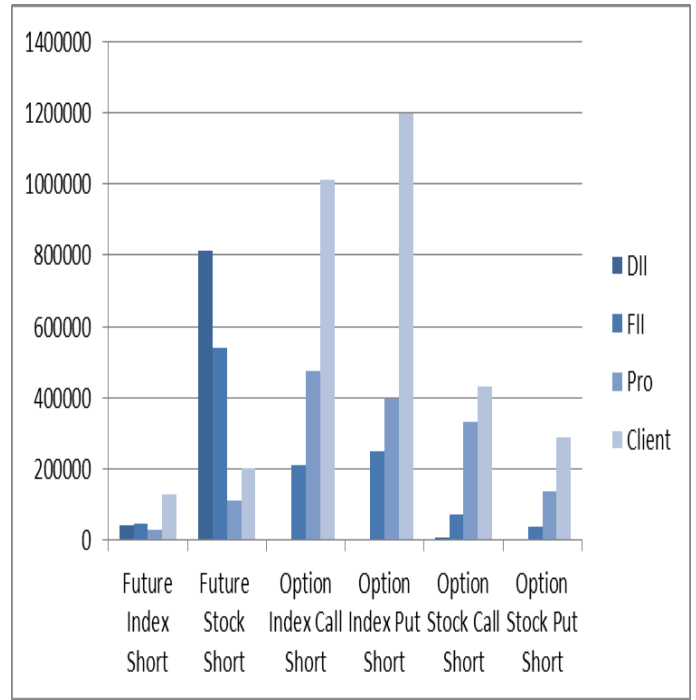
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-02-2021	7NR	CHANDRIKABEN KANCHANLAL SHAH	S	1,50,000	6.92
BSE	17-02-2021	7NR	SANJAYKUMAR P AGRAWAL	B	74,000	6.82
BSE	17-02-2021	7NR	SANJAYKUMAR P AGRAWAL	S	8,525	7.15
BSE	17-02-2021	ABHIINFRA	RAGHU VEMULAPALLI	S	49,841	1.99
BSE	17-02-2021	ABHIINFRA	VISHNU MURTHY SHARVIRALA	B	50,000	1.99
BSE	17-02-2021	BGJL	SANDEEP KAUR PAUL	B	79,700	76.14
BSE	17-02-2021	CHRTEDCA	MOHIB NOMANBHAI KHERICHA	B	16,695	53.7
BSE	17-02-2021	INDRENEW	USHABEN TRIVEDI	S	75,840	7.8
BSE	17-02-2021	INDRENEW	SHAH HANSA	B	26,730	7.8
BSE	17-02-2021	INDRENEW	KUMAR KIRTI SHAH	B	51,800	7.83
BSE	17-02-2021	KAPILRAJ	BELAZIO REAL ESTATE PRIVATE LIMITED .	S	45,000	10
BSE	17-02-2021	MEDICO	MITSU CHEM PLAST LIMITED	S	38,400	90
BSE	17-02-2021	MEDICO	SK GROWTH FUND PRIVATE LIMITED	B	88,800	89.73
BSE	17-02-2021	MONARCH	GAJRAJ MANGALCHAND HIRANI .	B	2,00,000	63.1
BSE	17-02-2021	OZONeworld	MANISH RAMESHBHAI PATEL	B	72,500	88.36
BSE	17-02-2021	OZONeworld	PATEL PRANAY KANTILAL	S	60,000	88.37
BSE	17-02-2021	PADMAIND	BHAVIK KALPESH SHAH	B	78,500	4.31
BSE	17-02-2021	PADMAIND	VIBRANT TRADING & CONSULTANCY SERVICES	S	78,500	4.31
BSE	17-02-2021	PARLEIND	PIL ENTERPRISE PRIVATE LIMITED	S	2,01,100	11.35
BSE	17-02-2021	PIFL	PADAMCHAND BHAVARLAL DHOT	S	48,000	1.99
BSE	17-02-2021	PIFL	AYISHA NAINER RAWTHAR	B	48,000	1.99
BSE	17-02-2021	PROFINC	SHIVAAY TRADING COMPANY	S	90,000	29.05
BSE	17-02-2021	PROFINC	BHOGILALMAVJIVORA	B	1,20,000	29.05
BSE	17-02-2021	SMGOLD	DHIRAJLAL RAGHURAM THAKKAR - HUF	B	1,50,000	19.5
BSE	17-02-2021	SMGOLD	ARUN DUTTA	S	54,000	19.5
BSE	17-02-2021	SSPNFIN	SANGEETA CHANDU JAIN	S	24,000	30.5
BSE	17-02-2021	SWASTIVI	ALPHA LEON ENTERPRISES LLP	B	4,21,000	8.06
BSE	17-02-2021	SWASTIVI	ALPHA LEON ENTERPRISES LLP	S	1	8.5
BSE	17-02-2021	VGUARD	CHITILAPPILLY THOMAS KOCHUOUSEPH	S	40,00,000	225.01
BSE	17-02-2021	ZENITHHE	ALPHA LEON ENTERPRISES LLP	B	7,50,007	9.78
BSE	17-02-2021	ZENITHHE	ALPHA LEON ENTERPRISES LLP	S	7	10.09

PARTICIPANT WISE OPEN INTEREST

Long Position

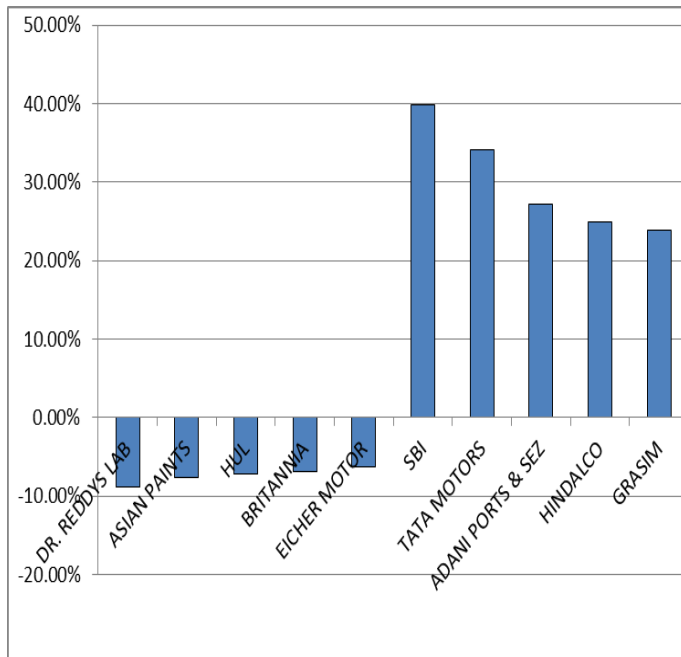


Short Position

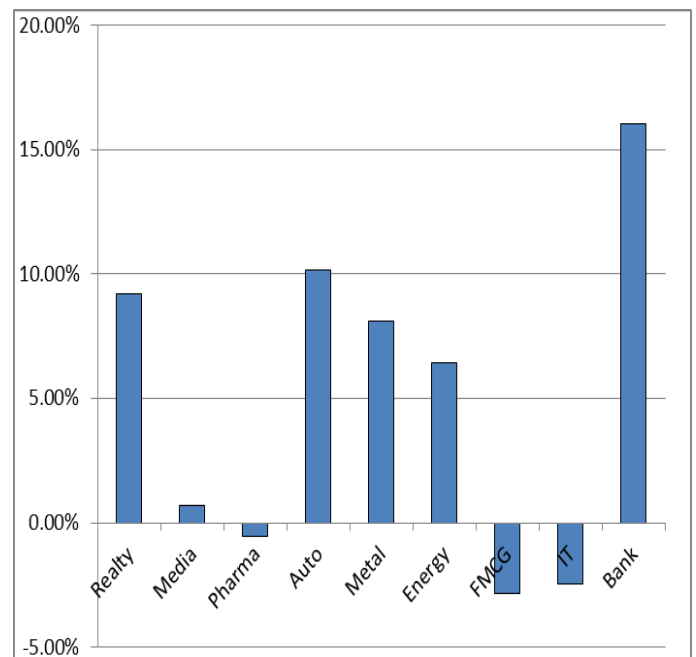


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q3FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
539693	ALORA	15-Feb-21			
539982	ASYL	15-Feb-21			
534796	CDG	15-Feb-21			
526285	DIVYAJYQ	15-Feb-21			
532038	EMMSONS	15-Feb-21			
521137	EUREKAI	15-Feb-21			
521133	GEMSPIN	15-Feb-21			
539176	HAWAENG	15-Feb-21			
505725	HINDEVER	15-Feb-21			
532359	HITKITGLO	15-Feb-21			
532617	JETAIRWAYS	15-Feb-21			
511618	JKIND	15-Feb-21			
530163	KERALAYUR	15-Feb-21			
500278	MIDESTI-B	15-Feb-21			
523373	MINID	15-Feb-21			
531959	NEWINFRA	15-Feb-21			
526747	PGFOILQ	15-Feb-21			
526827	SPICEISL	15-Feb-21			
530565	SSLFINANCE	15-Feb-21			
539117	SUJALA	15-Feb-21			
523425	SUNRAJDI	15-Feb-21			
513063	TRANSFRE	15-Feb-21			
512064	VISVEN	15-Feb-21			
539761	VKAL	15-Feb-21			
531429	ADVENT	16-Feb-21			
543239	GMPL	16-Feb-21			
500790	NESTLEIND	16-Feb-21			
532735	RSYSTEMINT	16-Feb-21			
505790	SCHAEFFLER	16-Feb-21			
540180	VBL	16-Feb-21			
503092	PASUSPG	17-Feb-21			
513515	SRIND	17-Feb-21			
526957	UDL	17-Feb-21			
532646	UNIPLY	17-Feb-21			
500425	AMBUJACEM	18-Feb-21			
533477	ENKEIWHEL	18-Feb-21			
534708	RCRL	18-Feb-21			
502448	ROLLT	18-Feb-21			
519532	ASIANTNE	19-Feb-21			
500059	BINANIIND	19-Feb-21			
532756	MAHINDCIE	19-Feb-21			
531260	SUNEDISON	19-Feb-21			
532646	UNIPLY	19-Feb-21			
512408	UNIWSEC	19-Feb-21			
517166	SPELS	22-Feb-21			
500123	ELANTAS	23-Feb-21			
500674	SANOFI	23-Feb-21			
500339	RAIN	25-Feb-21			
520113	VESUVIUS	25-Feb-21			
543187	POWERINDIA	26-Feb-21			
504959	STOVACQ	26-Feb-21			
542932	BIRLATYRES	08-Mar-21			
531668	VISIONCO	10-Mar-21			
533411	SANGHVIFOR	15-Dec-21			

Economic Calendar					
Country	Monday 15th Feb 2021	Tuesday 16th Feb 2021	Wednesday 17th Feb 2021	Thursday 18th Feb 2021	Friday 19th Feb 2021
US			Retail sales, PPI	FOMC Meeting, Building Permits, Crude Oil Inventories, Initial Jobless Claims, Philadelphia Fed Manufacturing Index, API Weekly Crude Oil Stock	U.S. Baker Hughes Total Rig Count, PMI, Existing Home Sales
UK/EUROPE	Trade Balance	GDP	CPI, ECB Monetary Policy, PPI Input	ECB Publishes Account of Monetary Policy Meeting	Retail Sales, PMI,
INDIA	WPI Inflation, Trade Balance				FX Reserves, USD

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

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.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.