

KEY LEVELS

Support 1 :11100
Support 2 :11050
Resistance 1:11225
Resistance 2 :11300

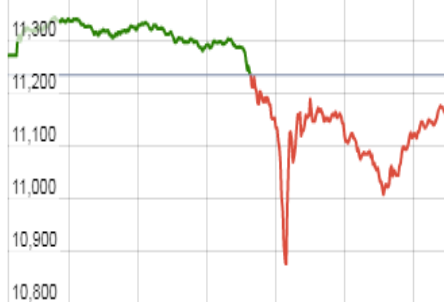
Events Today Dividends

GSBFIN
HINDALUMI
KNRCON
MULTIIN
OBIL
OCEANIC

Ex - Date: 24/09/2018

Please refer to page no 4 for bulk deals
and pg no 5 for dividends

Nifty Intraday Chart



Market Outlook

After giving a gap up opening, Nifty continuously rose to make a high of 11346.80 on Friday. However a sharp selling pressure was witnessed towards the afternoon session and the index continuously fell to make an intraday low of 10866.45 though the index was unable to maintain at the lower level and recovered up to 11150. At last Nifty ended the day with a net loss of 0.81% over its previous trading day's close. On Sectoral front all the indices traded with negative bias. On volatility front INDIA VIX gain by 10.92% to 15.53.

Nifty has found a strong support near 10866 and thereafter gave a good pullback rally from that level. A positive divergence in Stochastic is witnessing on daily chart. Therefore some pullback rally is very likely from the current level.

Market

Market	Value	% Change
Morning Traded Market		
SGX NIFTY	11,197.00	-0.21%
NIKKIE	23,891.50	0.86%
HANG SENG	27,557.50	-1.42%
Yesterday Closing Market		
Sensex	36,841.60	-0.75%
Nifty	11,143.10	-0.81%
DOW	26,743.50	0.32%
NASDAQ	7,986.96	-0.51%
CAC	5,494.17	0.78%
DAX	12,430.88	0.85%
FTSE	7,490.23	1.67%
EW ALL SHARE	19,518.04	-1.22%

% Change in 1 day

Commodity Price (Yesterday Closing)

Commodity/Currency	Value	% Change
GOLD	30582.00	-0.06%
SILVER	37582.00	0.87%
CRUDEOIL	79.09	1.09%
NATURALGAS	215.40	0.65%
RS./DOLLAR	72.20	-0.25%
RS./EURO	84.97	0.50%
RS./POUND	95.26	-0.66%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Sep-18	15443	14682	761
Sep-18	78080	83835	(5756)
2018	957581	1002915	(44312)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Sep-18	6336	5839	497
Sep-18	51681	47614	4067
2018	697315	623442	73975

Quote of the Day : "Whatever the mind of man can conceive and believe, it can achieve. Thoughts are things! And powerful things at that, when mixed with definiteness of purpose, and burning desire, can be translated into riches." "You are not your resume, you are your work."

Infra industry update**24th September 2018**

Currently, Infrastructure sector especially road construction is under pressure due to tight credit situation and delay in land acquisition. However the companies with strong balance sheet and proven execution capabilities will not suffer. Execution of our coverage universe except KNRCON is likely to pick up from H2FY19 as the projects awarded in last year are expected to come under construction. We are positive on Sadbhav Eng and Ashoka Buildcon (For Detailed report please refer our Result Update report).

Garden Reach Shipbuilders & Engineers Limited**"IPO"****24th September 2018**

The Company operates in an industry environment where payments can be lumpy, growth is more of cyclical nature, inconsistent margins and subdued operating profitability. The company's cash flow from operations has been negative for the last two years. For FY18, the company reported net profits of Rs 83 crs out of which the other income amounted to Rs 179 crs. Though the huge cash with the company provides cushion. Also, even though robust order book gives revenue visibility over the medium term; but all the contracts are on fixed price basis which might affect profitability going forward. We recommend AVOID.

MARICO**"BUY"****21st September 2018**

We expect Marico's volume to grow at 9% each for FY19 and FY20 backed by gradual recovery in Saffola's volume and better traction from VAHO business (led by LUP's). Recovery in rural demand on the back of good monsoon, higher MSP and government initiatives is likely to help VAHO and Parachute. Softening of copra prices, cost efficiency measures and pricing action taken by the company will help in garnering better margin going ahead. Turning around in South East Asia business will boost International business. We expect sales and PAT to grow at the CAGR of 16% and 19% over FY18-FY20e. We value Marico at 44x FY20e EPS and recommend BUY with the price of 400.

*For details, refer to our daily report- India Equity Analytics

Muthoot Finance Concall 1QFY19

- Branches numbers has increase by 60 to 4044. RBI has approved opening of 260 branches management will open this in the entire year.
- Mutual Fund business to get started within 6 months.
- Muthoot Money Rs 50 Cr portfolio, it is currently present in Andhra and Telangana, by next month it will become a 100% subsidiary of Muthoot. Its portfolio mainly consists of Commercial Vehicle, Cars & Construction equipment both old & new.
- Management has guided for 20% gold loan growth by end of FY19. Housing Finance will grow to Rs 2500 Cr, MFI will grow to Rs1800 Cr by FY19 & Vehicle finance will grow to Rs 350 Cr by FY19 and Rs1000 Cr by FY20.
- 5.8% of gold loan portfolio is in Kerala. Only 3 branches were affected by the flood. In Housing Finance Rs 36 Cr AUM in Kerala which is 2.2% of total portfolio, MFI Rs 40 Cr of portfolio as of now 2-3% portfolio.
- Cost of borrowing is at 8.66% from 8.25% in 4QFY18, lending rates has increased by 50-100 bps. Average yield stands at 21.53% from 21.35% YoY. Management has guided cost of borrowing to rise going ahead. Management has guided 12% spread for short term.
- Management has guided ROA of 4% in the medium & long term.
- Stage 3 assets stands at Rs 883 Cr, Slippage is at 2.85%. ECL provision of Rs 589 Cr is provided for entire loan asset. Provision of 1.9% on the Total Asset & 1.57% on stage 1 & stage 2 Assets and Rs 220 Cr additional buffer provision is provided for.
- Auction stands at Rs 295 Cr; 16-17% interest in all account out of 24% is collected.
- New Insurance products launched are Credit Life, Shopkeeper Insurance, Health Insurance and Home protector.
- Muthoot has increased its stake in Blestar from 65 to 77%, by Rs 16-17 Cr fresh infusion through secondary transactions. Capital adequacy stands at 15%
- Banking borrowings are at a floating rate, NCD is at fixed rate.

TOP NEWS

- ❑ DHFL: ICRA re-affirmed its credit ratings on company's commercial paper programme of Rs 15,000 crore as A1+; non-convertible debentures of Rs 17,655.12 crore as AAA/Stable; non-convertible debentures (public issue) of Rs 29,000 crore as AAA/Stable; Fixed Deposit Programme of Rs 20,000 crore as AAA/Stable and long term bank facilities of Rs 42,713.80 crore as AAA/Stable.
- ❑ ICICI Bank: The bank proposed to acquire 8.85 percent stake in Avenues Payment India.
- ❑ Biocon: Company's drug substance facility in Bangalore completed US FDA inspection with no observations.
- ❑ Pioneer Embroideries: Company's Chief Financial Officer (CFO) resigns.
- ❑ ABB India: Company to enhance power quality for India's longest freight train network.
- ❑ Nahar Spinning Mills: Meeting of the board of directors of the company is scheduled on September 28 to consider terms and conditions of term loan of Rs 113.00 crore and working capital limit of Rs 25 crore sanctioned by the ICICI Bank.
- ❑ Dhampur Sugar Mills: CARE Ratings has reaffirmed the credit rating of the company for long term credit facilities from banks and fixed deposits as CARE A-; Negative.
- ❑ Wipro: Company partners with King's College London and Sheffield Hallam University to strengthen STEM education in the UK.
- ❑ Banks and NBFCs: RBI allowed banks & NBFCs to co-originate loans for creation of priority sector assets.
- ❑ Kwality: Company has withdrawn its QIP with immediate effect.
- ❑ Cox & Kings: Company has fixed the record date as October 5 for determining the list of shareholders who are entitled to receive the shares in Cox & Kings Financial Service Limited, (CKFSL/the resulting company) pursuant the demerger scheme.
- ❑ Orchid Pharma: NCLT approved resolution plan by Ingen Capital Group for company.
- ❑ ITD Cementation: Company won order worth Rs 845 crore.
- ❑ Zuari Global: Company entered into a facility agreement with Axis Finance to avail loan facility and an overdraft facility not exceeding Rs 85 crore and an overdraft facility up to an amount not exceeding Rs 5 crore. This facility will be utilised for distillery project of 'Gobind Sugar Mills Limited', through Zuari Investments Limited, wholly owned subsidiary of the company.
- ❑ IL&FS Transportation Networks: Considering the strategic priority of monetisation of the company's project assets and generating liquidity, the board re-designated Dilip Bhatia, as Chief Strategy Officer responsible for divestment of assets and other strategic initiatives. Company in due course will look for a suitable candidate for appointment as a Chief Financial Officer of the company.
- ❑ IL&FS Investment Managers: Ramesh Bawa, Managing Director has tendered his resignation to the company.
- ❑ Andhra Bank: Government appointed J Packirisamy as MD & CEO of the bank.
- ❑ Central Bank of India: Government appointed Pallav Mohapatra (Deputy MD, SBI), as MD and CEO of the bank.
- ❑ Dena Bank: Government appointed Karnam Sekar (Deputy MD, SBI) as MD and CEO of the bank.
- ❑ Cochin Shipyard: Meeting of board of directors of the company will be held on October 8 to consider the proposal for buy back of the fully paid-up equity shares of the company.
- ❑ Adani Enterprises: Company has incorporated a wholly owned subsidiary - Bailadila Iron Ore Mining Private Limited.
- ❑ SAIL: Anil Kurnar Chaudhary, Director (Finance) has joined as Chairman of the company.
- ❑ Jindal Worldwide: Company has acquired 30 lakh shares at Rs 3 crore of Planet Spinning Mills Private Limited.
- ❑ McLeod Russel: Company has decided to dispose of the Estates & Bearer Plants and Other Assets of Chuapara Tea Estate and Jainti Tea Estate including Chuniajhora Tea Estate in West Bengal and entered into a Memorandum of Understanding with Civil Engineers Enterprises.
- ❑ Inox Leisure: Company has commenced the commercial operations of a multiplex cinema theatre taken on lease and license basis, located at INOX Leisure, Reliance Mega Mall, Surat. Company is now present in 65 cities with 129 multiplexes, 523 screens and a total seating capacity of 1,27,275 seats across India.
- ❑ Garden Silk Mills: One of the financial creditor, Corporation Bank, a member of consortium of banks, has filed an application with National Company Law Tribunal for initiation of Corporate Insolvency Resolution Process (CIRP) against company.

BLOCK DEAL

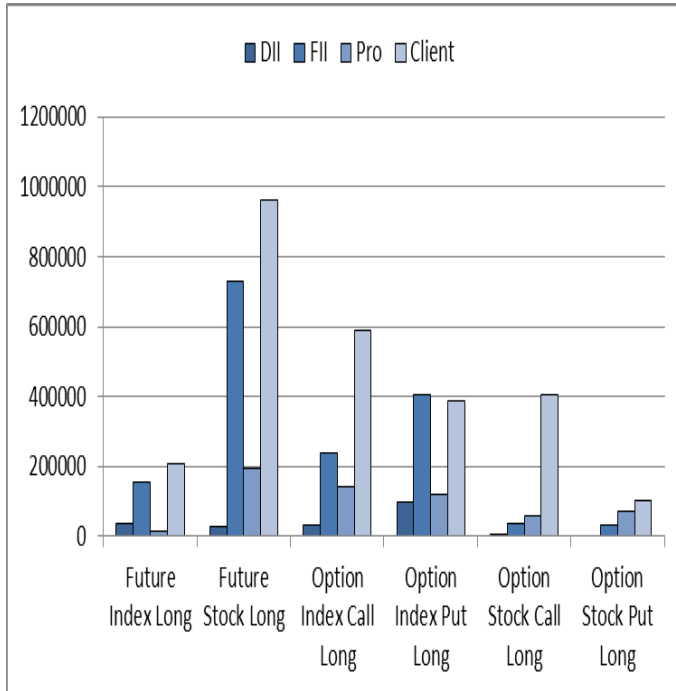
EXCHANGE	DEAL DATE	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-Sep-18	ACKNIT	KAMLA DIYA	S	15204	135
BSE	21-Sep-18	ACKNIT	KAMLA DIYA	B	15204	131
BSE	21-Sep-18	BCP	NEHAL KUNAL VORA	B	521713	34
BSE	21-Sep-18	DARJEELING	BHARATI ARVIND SHAH	B	38790	63
BSE	21-Sep-18	DARJEELING	SHUCHI DEALMARK PRIVATE LIMITED	S	36000	63
BSE	21-Sep-18	DLCL	RASHMI DEEPAK AGRAWAL	S	24000	25
BSE	21-Sep-18	GOPALA	KAMAL BABULAL AGARWAL	S	89517	115
BSE	21-Sep-18	GOPALA	KAMAL BABULAL AGARWAL	B	89517	113
BSE	21-Sep-18	GOPALA	NASEEM MOHD HUSSAIN BADERPURA	B	50000	115
BSE	21-Sep-18	MAKERSL	GUTTIKONDA VARA LAKSHMI	B	30771	99
BSE	21-Sep-18	MAZDALTD	SORAB RATTANSHA MODY	B	25000	392
BSE	21-Sep-18	MAZDALTD	JAVED MEHDI SAIYED	S	24906	392
BSE	21-Sep-18	MAZDALTD	JAVED MEHDI SAIYED	B	41	345
BSE	21-Sep-18	MEHAI	SAYAR S BHANDARI	S	48000	74
BSE	21-Sep-18	METSL	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	S	25000	36
BSE	21-Sep-18	MNIL	RAHUL KATHURIA	B	20000	41
BSE	21-Sep-18	NATECO	KALPESH VARDHILAL SHAH	B	20000	64
BSE	21-Sep-18	NATPLY	DULCET ADVISORY PRIVATE LIMITED	S	35000	38
BSE	21-Sep-18	NEL	PINALBEN R. SHAH	S	56000	5
BSE	21-Sep-18	NEL	VIVIDOFFSET PRINTERS PRIVATELIMITED	S	16000	5
BSE	21-Sep-18	NEL	VIVIDOFFSET PRINTERS PRIVATELIMITED	B	32000	5
BSE	21-Sep-18	NEL	SATISHKUMAR RAMANLAL GAJJAR	B	32000	5
BSE	21-Sep-18	OBRSESY	MANOJKUMAR GUNVANTRAI SOMANI	S	78000	6
BSE	21-Sep-18	OBRSESY	HASMUKHRAI LALUBHAI MEHTA	S	50000	6
BSE	21-Sep-18	OBRSESY	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	S	1001	7
BSE	21-Sep-18	OBRSESY	RESOURCE OPZIONE CONSULTANCY PRIVATE LIMITED	B	124316	6
BSE	21-Sep-18	SCTL	VEDANT COMMOMODEAL PRIVATE LIMITED .	B	90000	55
BSE	21-Sep-18	SCTL	NNM SECURITIES PVT LTD	S	90000	55
BSE	21-Sep-18	SHREESHAY	ARYAMAN BROKING LIMITED	S	104000	19
BSE	21-Sep-18	SHREESHAY	NOPEA CAPITAL SERVICES PRIVATE LIMITED	B	104000	19
BSE	21-Sep-18	TDSL	VEDANT COMMOMODEAL PRIVATE LIMITED .	B	144000	35
BSE	21-Sep-18	TDSL	NEWEDGE VINIMAY PRIVATE LIMITED	S	141000	35
BSE	21-Sep-18	TIRUSTA	BP FINTRADE PRIVATE LIMITED	S	33327	88
BSE	21-Sep-18	TIRUSTA	BP FINTRADE PRIVATE LIMITED	B	9014	88
BSE	21-Sep-18	UVDRHOR	NINJA SECURITIES PRIVATE LIMITED	S	35000	26
BSE	21-Sep-18	UVDRHOR	JAGDISH AMRITLAL SHAH	B	47187	26
BSE	21-Sep-18	VIKASPROP	GANESH KUMAR .	B	8001400	1
BSE	21-Sep-18	VIKASPROP	PUNEET	S	7755121	1
BSE	21-Sep-18	VIKASPROP	PUNEET	B	129388	1
BSE	21-Sep-18	VISTR	DIVYAKANDA	B	2000	40
BSE	21-Sep-18	VISTR	RAJENDRA NANIWADEKAR	B	2000	40
BSE	21-Sep-18	VISTR	PRADYUMNA JAJODIA	S	1622	40
BSE	21-Sep-18	VISTR	NAVNEET JEEVANLAL DAMMANI	S	1280	40
BSE	21-Sep-18	VISTR	M M GANDHI	B	4300	40
BSE	21-Sep-18	VISTR	VASANTBHAI TALAKCHAND SHAH	S	4398	40
BSE	21-Sep-18	VISTR	BHARAT KARSANDAS THAKKAR	S	1500	40

DIVIDEND

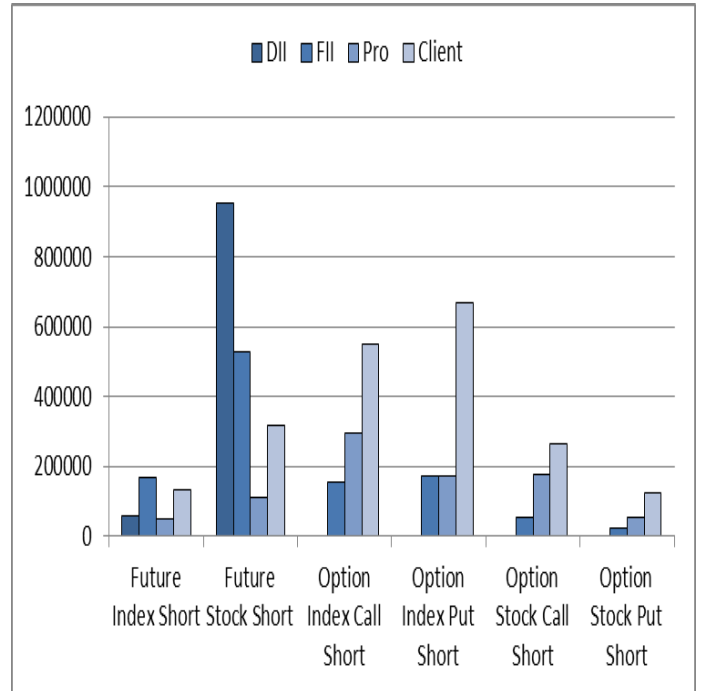
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	539331	VETO	25-Sep-18	Final Dividend - Rs. - 2.0000	

F&O OPEN INTEREST (Number of Contracts)

Long Position

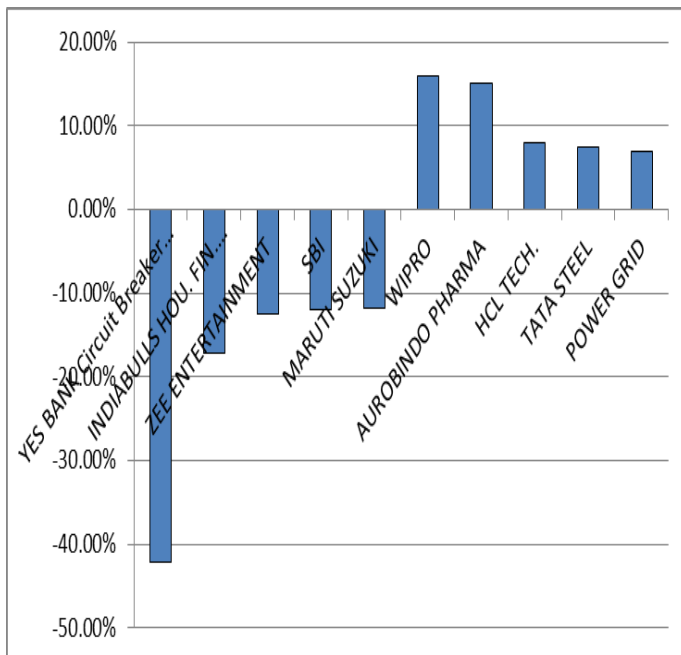


Short Position

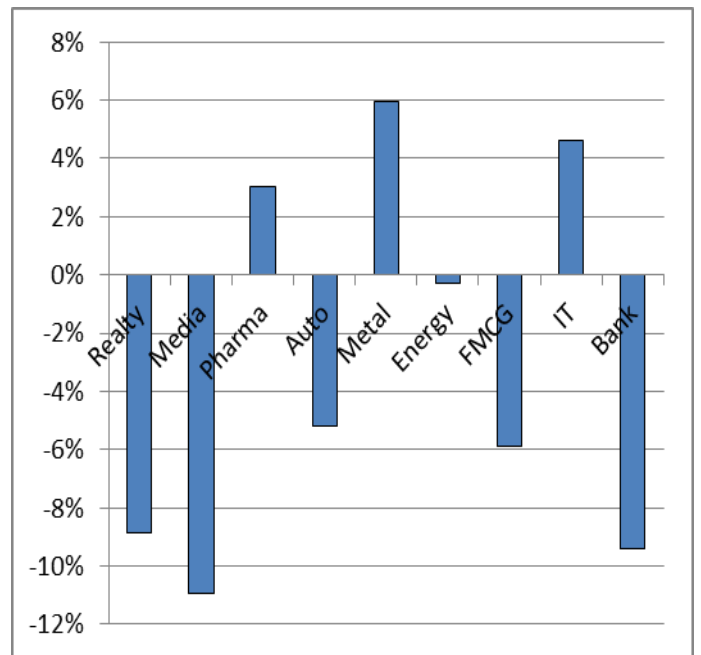


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 24th September 18	Tuesday 25th September 18	Wednesday 26th September 18	Thursday 27th September 18	Friday 28th September 18
US		CB Consumer Confidence (Sep),API Weekly Crude Oil Stock	New Home Sales (Aug),Crude Oil Inventories,Cushing Crude Oil Inventories,FOMC Economic Projections,Fed Interest Rate Decision.	Core Durable Goods Orders (MoM) (Aug), Durable Goods Orders (MoM) (Aug),GDP (QoQ) (Q2),Fed Chair Powell Speaks .	U.S. Baker Hughes Oil Rig Count,FOMC Member Williams Speaks.
UK/EURO ZONE	ECB President Draghi Speaks ,CBI Industrial Trends Orders (Sep),BoE Financial Stability Report	MPC Member Vlieghe Speaks	Gross Mortgage Approvals,	ECB President Draghi Speaks,BoE Gov Carney Speaks,Pending Home Sales (MoM) (Aug),	Nationwide HPI (YoY),Business Investment (QoQ) (Q2),GDP (YoY) (Q2),CPI (YoY) (Sep) ,
INDIA			M3 Money Supply		Bank Loan Growth,Deposit Growth,Foreign Debt (USD) (Q2),FX Reserves, USD,Infrastructure Output (YoY) (Aug).

DISCLAIMER

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Narnolia Financial Advisors Ltd. (Formerly Microsec Capital Ltd) (MCL) is a SEBI Registered Research Analyst having registration no. INH300002407. MCL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services, Merchant Banking, Portfolio Management & distribution of various financial products. MCL is a subsidiary company of G Raj & Company Consultants Ltd. (GRaj). MCL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE), Bombay Stock Exchange Limited (BSE) and Metropolitan Stock Exchange Of India Ltd. (MSEI) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL) and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. MCL is also SEBI registered Category 1 Merchant Banker & Portfolio Manager. Details of associate entities of MCL is available on the website at www.narnolia.com

No penalties have been levied on MCL by any Regulatory/Statutory authority. MCL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MCL 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. MCL 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 MCL 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. MCL and/or its associates may have received any 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, MCL 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 MCL or its associates during twelve months preceding the date of distribution of the research report. MCL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report. MCL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MCL 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.

Terms & Conditions: This report has been prepared by MCL and is meant for sole use by the recipient and not for 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 MCL. 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MCL will not treat recipients as customers by virtue of their receiving this report.

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 Companies where there is interest

Analyst's ownership of the stocks mentioned NIL

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

Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MCL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MCL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

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 MCL & its group companies to registration or licensing requirements within such jurisdictions.

Disclaimer: The report and information contained herein is strictly confidential and meant solely for the selected recipient 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. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. 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. This may not be taken in substitution for the exercise of independent judgment by any recipient. 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 its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. 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. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MCL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MCL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sell in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, 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. The person accessing this information specifically agrees to exempt MCL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MCL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MCL 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.

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: Shivam Chambers, 1st Floor, 53, Syed Amir Ali Avenue, Kolkata 700 091. Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-4054 1766.

Registration details Company & Group entities: MCL: SEBI Registration: INZ000166737 (BSE/NSE/MSE); CDSL: IN-DP-424-2007; NSDL: IN-DP-NSDL-245-2005; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI: ARN 3087

SEBI Registration: BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 G. Raj & Company Consultants Ltd (G RAJ), MCX/NCDEX Commodities Broker: INZ000051636 Microsec Commerze Limited, PMS: INP000005109Narnolia Velox Advisory Ltd., Investment Adviser: INA300005439 Eastwind Capital Advisors Pvt Ltd. (EASTWIND),IRDA License No.134 (Microsec Insurance Brokers Limited), AMFI: ARN 20558, PFRDA NPS POP: 35012016 Narnolia Securities Ltd. (NSL), RBI Registered NBFC:B.05.02568 Narnolia Capital Advisors Pvt. Ltd.