

## OIL INDIA LTD.

Industry Oil And Gas  
 Bloomberg OINL IN  
 BSE Code 533106  
 NSE Code OIL

Tuesday, August 21, 2018

RATING	ACCUMULATE
CMP	205
Price Target	230
Previous Target	225
Potential Upside	12%

## Stock Info

52wk Range H/L	259/180
Mkt Capital (Rs Cr)	23,350
Free float (%)	34%
Avg. Vol 1M (,000)	666
No. of Shares (Crore)	113
Promoters Pledged %	0%

## Robust performance lead by higher realization

## Key Highlights

- ☑ Realizations in both oil and gas segment has increased by about 20% each YoY to Rs. 4823/bbl and USD 3.14/MMBTU respectively in last quarter which leads to higher revenue.
- ☑ Outstanding royalty payments of Rs. 279 Cr were made during the quarter for the period from July, 2017 to June, 2018. No overdue are pending now.
- ☑ Natural gas production during Q1 FY19 is decreased by 3.87% to 696 MMSCM as compared to 724 MMSCM during 01 FY2017-18 due to short upliftment by certain consumers.
- ☑ Average Natural gas price realization during Q1 FY19 is USD 3.06/MMBTU as compared to USD 2.48/MMBTU in Q1 FY18.
- ☑ Oil India, in consortium with Assam Gas Company & Gail Gas Ltd., has been allotted two geographical areas, namely Cachar, Hailakandi & Karimganj Districts and Kamrup & Kamrup Metropolitan Districts in the state of Assam in the recently concluded 9th round of City Gas Distribution (CGD) bidding by PNGRB.

## 1Q FY19 Result:

Oil India has come up with robust set of numbers with revenue growth of 45% YoY to Rs. 3390 Cr and PAT growth of 56% YoY to Rs. 703 Cr. This growth is mainly led by the hike in realization in both crude and natural gas segment which has increased about 20% in the last six months. Volumes in both oil and gas segment has almost remained flat due to the lower off take by the OMC's. The company has paid higher outstanding royalty of Rs. 280Cr in the last quarter which has impacted the gross margins with this all the pending royalty payment dues are over. However the PAT margins has improved by 140bps YoY to 20.7% on the back of cost efficiency techniques resulting in lower operating expenses.

## View and Valuation

Going forward we expect better revenue and margins performance on the back of higher realization in crude prices. Further Oil India is ramping up its crude production from Baghjan, Dirok, Ningru and Taas oilfields which will improve the crude volume by 6% to 3.6 MMT in FY19E. We expect revenue and PAT to grow at CAGR of 18% and 17% over FY18-20. Considering above argument we are positive on this stock and recommend ACCUMULATE rating in this stock with the target price of Rs. 230 (0.9x FY20e P/B).

## Key Risks to our rating and target

- ◆ Subsidy sharing with OMC's
- ◆ Geo political risk to its subsidiaries
- ◆ Sharp decline in crude oil price

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
Net Sales	9765	9510	10656	13745	14753
EBITDA	3588	3105	3911	5235	5612
EBIT	2646	2014	2641	3701	3895
PAT	2302	1549	2668	3470	3631
EPS (Rs)	19	13	24	31	32
EPS growth (%)	-8%	-33%	82%	30%	5%
ROE (%)	9%	5%	10%	12%	12%
ROCE (%)	7%	4%	8%	10%	10%
BV	207	242	246	247	256
P/B (X)	0.67	0.92	0.90	0.83	0.81
P/E (x)	7.3	17.3	9.5	6.7	6.5

Research Analyst

ADITYA GUPTA

aditya.gupta@narnolia.com

The views expressed above accurately reflect the personal views of the authors about the subject companies and its(their) securities. The authors have not and will not receive any compensation for providing a specific recommendation or view. Narnolia Financial Advisors Ltd and other Narnolia group companies does and seeks to do business with companies covered in its research reports. As a result investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

## 1Q FY 19 Results

## In Line with Estimates

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Net	2,332	2,474	2,853	2,998	3,390	45.4%	13.1%	9,510	10,656	12.1%
Other Income	154	331	213	786	127	-17.7%	-83.9%	1,681	1,484	-11.7%
COGS	852	863	1,027	1,162	1,300	52.6%	11.8%	3,367	3,905	16.0%
Gross Margin	63%	65%	64%	61%	62%	-1.8%	0.4%	65%	63%	-1.2%
Employee Cost	406	439	399	450	343	-15.6%	-23.7%	1,614	1,693	4.9%
Other Expenses	199	159	202	586	339	70.1%	-42.1%	1,425	1,147	-19.5%
EBITDA	874	1,012	1,224	801	1,408	61.1%	75.9%	3,105	3,911	26.0%
EBITDA Margin	37%	41%	43%	27%	42%	4.1%	14.8%	33%	37%	4.1%
Depreciation	290	324	356	300	337	16.2%	12.5%	1,091	1,270	16.4%
EBIT	584	688	868	501	1,071	83.5%	113.9%	2,014	2,641	31.1%
Interest	100	106	102	108	112	12.5%	4.4%	397	416	4.8%
PBT	638	914	979	1,180	1,086	70.2%	-8.0%	3,298	3,710	12.5%
Exceptional Item	-	-	-	-	-			1,152	-	
Tax	188	268	274	313	382	103.7%	22.1%	598	1,042	74.3%
PAT	450	646	705	867	703	56.2%	-18.8%	1,549	2,668	72.3%
PAT Margin	19%	26%	25%	29%	21%	1.4%	-8.2%	16%	25%	8.8%

**Volume outlook**

Oil India has posted de-growth in crude volume of 4% YoY to 0.811 MMT in the Q1 FY19 led by the lower off-take by the OMC's. However, going forward the company has strengthen its oil resources by successful Hydrocarbon discovery in NELP VI block, KG-ONN-2004/1 in May, 2018 at well Thanelankal, the first successful High Pressure High Temperature (HPHT) well drilled by the company. Further ramp up of crude production from Baghjan, Dirok, Ningru and Taas oilfields is underway. Management expects volume to start coming from the end of FY18 which will improve volume by 6% to 3.6 MMT in FY19E.

**Rising crude and natural gas prices-**

Following U.S. decision to withdraw the country from the Iran nuclear deal on May 8, 2018 along with political and economic instability in Venezuela, another major petroleum exporting country has set the crude oil prices on fire. International crude oil prices has surged ~25% and natural gas prices by 22% to USD 3.06/bbl in the last two quarters. We expect crude price to remain in the range of USD 65-70/bbl and USD/INR to remain in the range of 68-70. This will further improve the realizations of the company in coming fiscal.

**Margin growth visibility-**

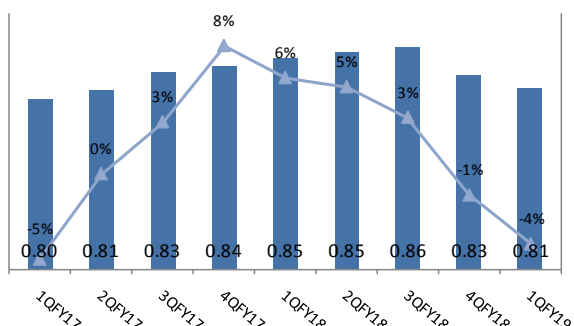
Rising realizations in both crude and natural gas segment has placed the Oil India in the higher profitable zone however in the last two quarters but higher royalty payments has offset the benefits arising out the higher realizations. In the last quarter company has received show cause cum demand notices from the Directorate General of Goods and Service Tax Intelligence for Rs. 257.13 crore towards service tax on Royalty for Assam, Arunachal Pradesh and Rajasthan for the period March, 2016 to June, 2017. For which the company has also deposited Royalty payment for the period July, 2017 to June, 2018 amounting to Rs. 268.29 crore and Rs. 11.18 crore as interest in the last quarter. Going forward we expect these Royalty payments are expected to normalize which will help the company to reap the benefits arising out of higher realizations.

**Subsidy sharing-**

Oil Exploring companies like Oil India has to share subsidy with the OMC's if crude oil price goes above 60 USD/barrel which limits the benefits of price surge to the company. At current, the crude prices are above USD 68/bbl and hence subsidy sharing may come into play. Till date oil ministry has not communicated their stance in this regard and thus oil exploring companies have not made any provisions for the subsidy.

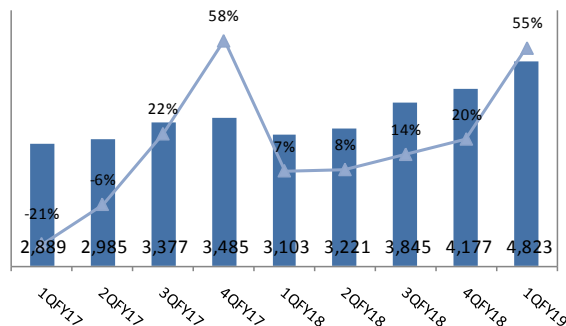
**Exhibit: Crude Volume trend**

Crude oil volume has remained lower on the back of lower offtake by OMC's



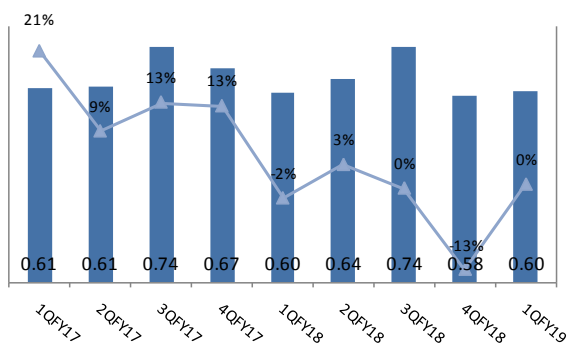
**Exhibit: Crude price trend**

International crude oil prices and value of rupee depreciation against dollar improved realizations



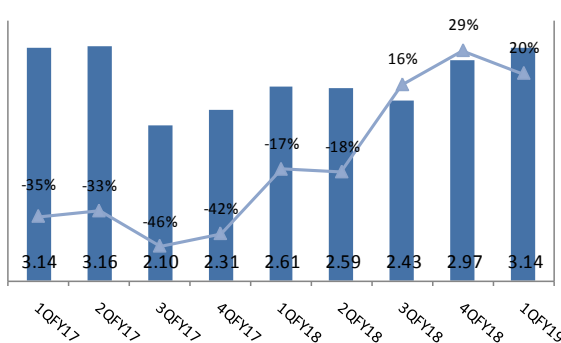
**Exhibit: Natural gas volume and growth YoY**

Gas volume has remained flat as the company's major gas fields are under ramp-up process



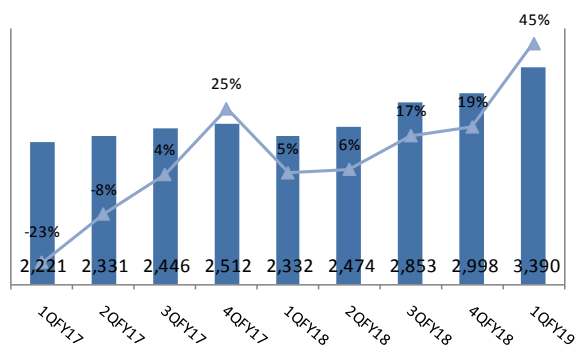
**Exhibit: Gas realization and growth YoY**

With the rising International natural gas prices, domestic gas prices has also surged in last 2 quarters



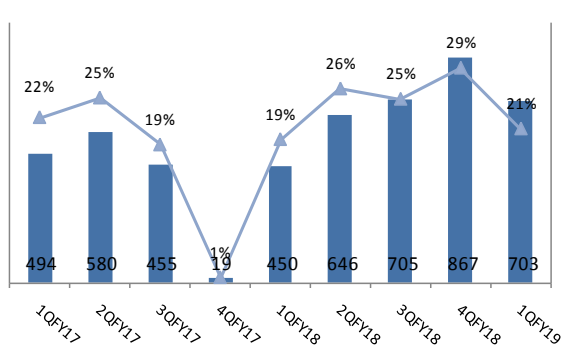
**Exhibit: Revenue and revenue growth YoY**

Revenue has increased on the back of higher realizations in both oil and gas segments



**Exhibit: PAT and PAT Margins**

Margins have improved sequentially in the last two quarters due to higher realizations and cost efficiency techniques.



## Financial Details

## Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	601	601	601	601	802	757	1,009	1,009
Reserves	18,610	20,107	23,366	24,318	28,289	27,153	27,039	28,048
<b>Networth</b>	<b>19,211</b>	<b>20,708</b>	<b>23,967</b>	<b>24,919</b>	<b>29,090</b>	<b>27,909</b>	<b>28,048</b>	<b>29,057</b>
Debt	1,058	9,783	8,265	9,133	8,948	7,366	6,718	6,070
<b>Total Capital Employed</b>	<b>19,211</b>	<b>22,223</b>	<b>32,231</b>	<b>34,052</b>	<b>38,038</b>	<b>35,275</b>	<b>34,766</b>	<b>35,127</b>
Net Fixed Assets (incl CWIP)	6,764	7,556	9,004	9,983	12,024	12,948	14,197	14,540
Non Current Investments	1,857	11,257	13,392	14,099	20,801	22,180	22,180	22,180
Other Non Current Assets	104	102	9	18	23	45	45	45
<b>Non Current Assets</b>	<b>9,252</b>	<b>19,591</b>	<b>23,396</b>	<b>24,865</b>	<b>33,581</b>	<b>35,918</b>	<b>37,167</b>	<b>37,510</b>
Inventory	644	969	1,024	1,002	1,096	1,078	1,391	1,493
Debtors	903	466	2,377	1,325	1,006	1,408	1,816	1,949
Cash & Bank	12,133	11,544	9,218	9,908	6,542	3,093	1,378	1,432
Other Current Assets	891	761	103	158	105	190	246	264
<b>Current Assets</b>	<b>15,530</b>	<b>15,283</b>	<b>14,536</b>	<b>14,284</b>	<b>11,759</b>	<b>8,116</b>	<b>7,626</b>	<b>8,058</b>
Creditors	-	398	501	529	586	551	711	763
Provisions	1,137	794	234	231	370	468	604	648
Other Current Liabilities	-	-	1,846	1,118	1,605	3,167	4,084	4,384
<b>Curr Liabilities</b>	<b>1,416</b>	<b>1,122</b>	<b>688</b>	<b>382</b>	<b>744</b>	<b>190</b>	<b>245</b>	<b>263</b>
<b>Net Current Assets</b>	<b>2,554</b>	<b>2,314</b>	<b>3,268</b>	<b>2,260</b>	<b>3,305</b>	<b>4,376</b>	<b>5,644</b>	<b>6,058</b>
<b>Total Assets</b>	<b>24,782</b>	<b>34,874</b>	<b>37,933</b>	<b>39,149</b>	<b>45,340</b>	<b>44,034</b>	<b>44,794</b>	<b>45,568</b>

## Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<b>Revenue from Operation</b>	<b>9,948</b>	<b>9,587</b>	<b>9,748</b>	<b>9,765</b>	<b>9,510</b>	<b>10,656</b>	<b>13,745</b>	<b>14,753</b>
Change (%)	1%	-4%	2%	0%	-3%	12%	29%	7%
<b>EBITDA</b>	<b>4,593</b>	<b>3,544</b>	<b>3,530</b>	<b>3,588</b>	<b>3,105</b>	<b>3,911</b>	<b>5,235</b>	<b>5,612</b>
Change (%)	0%	-23%	0%	2%	-13%	26%	34%	7%
Margin (%)	46%	37%	36%	37%	33%	37%	38%	38%
Depr & Amor.	838	822	733	942	1,091	1,270	1,534	1,717
<b>EBIT</b>	<b>3,755</b>	<b>2,723</b>	<b>2,798</b>	<b>2,646</b>	<b>2,014</b>	<b>2,641</b>	<b>3,701</b>	<b>3,895</b>
Int. & other fin. Cost	3	69	341	384	397	416	298	269
Other Income	1,530	1,629	1,272	1,394	1,681	1,484	1,422	1,423
<b>EBT</b>	<b>5,283</b>	<b>4,283</b>	<b>3,729</b>	<b>3,656</b>	<b>3,298</b>	<b>3,710</b>	<b>4,825</b>	<b>5,049</b>
Exp Item	-	-	-	215	1,152	-	-	-
Tax	1,694	1,429	1,219	1,139	598	1,042	1,355	1,418
Minority Int & P/L share of Ass.	-	-	-	-	-	-	-	-
Reported PAT	3,589	2,854	2,510	2,302	1,549	2,668	3,470	3,631
<b>Adjusted PAT</b>	<b>3,589</b>	<b>2,854</b>	<b>2,510</b>	<b>2,154</b>	<b>606</b>	<b>2,668</b>	<b>3,470</b>	<b>3,631</b>
Change (%)	4%	-20%	-12%	-8%	-33%	72%	30%	5%
Margin(%)	36%	30%	26%	24%	16%	25%	25%	25%

## Financial Details

## Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	19%	14%	10%	9%	5%	10%	12%	12%
ROCE	19%	13%	8%	7%	4%	8%	10%	10%
Asset Turnover	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.3
Debtor Days	33	18	89	50	39	48	48	48
Inv Days	24	37	38	37	42	37	37	37
Payable Days	-	15	19	20	22	19	19	19
Int Coverage	0%	3%	12%	15%	20%	16%	8%	7%
P/E	7.6	9.0	9.7	7.3	17.3	9.5	6.7	6.5
Price / Book Value	1.4	1.2	1.0	0.7	0.9	0.9	0.8	0.8
EV/EBITDA	3.3	4.4	6.6	4.5	9.4	7.5	5.5	5.0
FCF per Share	2.8	9.3	(3.9)	13.7	10.1	33.3	22.6	31.7
Div Yield	7%	5%	0%	6%	5%	8%	12%	9%

## Cash Flow Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
PBT	5,283	4,410	3,729	3,441	2,146	3,710	4,825	5,049
(inc)/Dec in Working Capital	4,715	4,366	3,891	3,986	2,499	5,395	6,657	7,035
Non Cash Op Exp	567	716	733	942	1,091	1,270	1,534	1,717
Int Paid (+)	3	69	341	358	372	416	298	269
Tax Paid	(2,459)	(1,808)	(1,151)	(855)	155	(1,042)	(1,355)	(1,418)
others	(881)	101	(1,586)	343	768	1,616	43	36
<b>CF from Op. Activities</b>	<b>1,375</b>	<b>2,658</b>	<b>1,155</b>	<b>3,474</b>	<b>3,421</b>	<b>5,969</b>	<b>5,346</b>	<b>5,653</b>
(inc)/Dec in FA & CWIP	(1,040)	(1,546)	(1,626)	(1,828)	(2,212)	(2,194)	(2,783)	(2,060)
Free Cashflow	335	1,113	(471)	1,646	1,209	3,776	2,562	3,593
(Pur)/Sale of Inv	(835)	(9,900)	(272)	(1,189)	(352)	-	-	-
others	3,069	1,749	1,473	733	3,003	(1,379)	-	-
<b>CF from Inv. Activities</b>	<b>712</b>	<b>(10,078)</b>	<b>(1,163)</b>	<b>(2,175)</b>	<b>(1,565)</b>	<b>(3,573)</b>	<b>(2,783)</b>	<b>(2,060)</b>
inc/(dec) in NW	-	-	-	-	-	-	252	-
inc/(dec) in Debt	1,048	8,725	6,826	868	(185)	(1,582)	(648)	(648)
Int. Paid	(3)	(68)	(207)	(349)	(375)	(416)	(298)	(269)
Div Paid (inc tax)	(1,956)	(2,089)	(860)	(1,305)	(1,495)	(2,561)	(3,331)	(2,622)
others	22	264	(8,586)	(462)	195	-	-	-
<b>CF from Fin. Activities</b>	<b>(889)</b>	<b>6,831</b>	<b>(2,828)</b>	<b>(1,248)</b>	<b>(1,860)</b>	<b>(4,559)</b>	<b>(4,025)</b>	<b>(3,539)</b>
Inc(Dec) in Cash	1,197	(589)	(2,836)	51	(5)	(2,162)	(1,463)	54
<b>Add: Opening Balance</b>	<b>10,935</b>	<b>12,133</b>	<b>11,544</b>	<b>131</b>	<b>183</b>	<b>6,542</b>	<b>3,093</b>	<b>1,378</b>
Closing Balance	12,133	11,544	8,707	183	178	4,380	1,630	1,432

---

**Disclosures:** 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](http://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](http://www.nseindia.com), [www.bseindia.com](http://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.