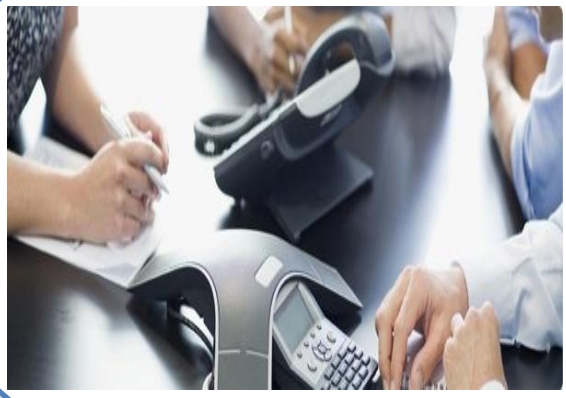
August 2018

Q1FY19 CONCALL SUMMARY



Summary of management concalls attended by our Analysts post Q1FY19 earnings

Narnolia™

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CONTENTS

AEGISLOG

Company	Aegis Logistics Ltd.
Industry	Oil, Gas & Consumable Fuels

10-Aug-18

Management Participants

Vice Chairman & MD

Mr. Raj Chandaria

CFO

Mr. Murad Moledina

Our Analyst in the Call

Aditya Gupta

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Q1FY19 EARNING CONFERENCE CALL

♦Kadla:100,000KL, Mangalore: 25,000 KL, Haldia: 35,000 KL projects are now operational and expects revenue to start coming in from Q3 FY19.

♦LPG sourcing volume has declined by 24% YoY to 215,849 KL in Q1 because BPCL has not come with Tender for 2018.

♦Capacity utilization level at Liquid Haldia & Pipavav remain at high levels but Pipavav is at 20-25% and Kochi at 85%.

♦LPG Pipavav volumes remain low due to the location in remote areas which leads to higher transportation cost.

♦Company is in negotiation with OMC's to take additional LPG volumes.

♦LPG throughput guidance for FY19 is 800,000 KL.

♦HPCL: Uran-Chakkan pipeline expansion is on track and this will increase the volume at Mumbai terminal.

♦Adani port has started construction at Mudra terminal. As per the management they have not entered any agreement with OMC's to offtake volume. And thus management does not see any immediate competition arising from this port.

♦Management has guided for lower interest cost in coming quarters.

AHLUCONT

Company	Ahluwalia Contracts (India) Ltd.
Industry	Construction & Engineering

16-Aug-18

Management Participants

Deputy MD

Mr. Shobhit Uppal

Head Of Research

Mr. Jaspreet Singh Arora

Our Analyst in the Call

Sandip Jabuani

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Q1FY19 EARNING CONFERENCE CALL

♦Order book at the end of Q1FY19 is Rs.4300 Cr and Rs.4700 Cr on YTD basis.

♦Management has maintained its revenue growth guidance of 20% for FY19 with 13% EBITDA.

♦CPWD redevelopment project was delay due to insufficient environment clearance.

♦Order pipeline remain strong at Rs.2000Cr and management expects Rs.400 Cr of new orders in balance months of FY19.

♦Debt on book is Rs.34 Cr, Capex requirement for FY19 is Rs.22-25 Cr.

♦Slow moving orders are Rs.150 Cr in current order book.

♦Fixed orders are 15% of the total order book.

AMBER

Company	Amber Enterprises India Ltd
Industry	Electrical Equipment

7-Aug-18

Management Participants

Chairman & CEO

Mr. Jasbir Singh

MD

Mr. Daljit Singh

CFO

Mr. Sudhir Goyal

Our Analyst in the Call
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Q1FY19 EARNING CONFERENCE CALL

♦Due to weak summer and sudden rainfall, sales were affected in 1QFY19. June had seen good sales but could not compensate the sales of April and May.

♦Invertor AC's were at 40% of the total AC's sales and company expects it to be 60% by end of FY19 if the same demand continues.

♦5.49 lakhs was the number of units of AC's sold of which 2.29 lakhs were of IDU, 1.80 lakhs were of ODU and balance 1.4 lakhs of Window.

♦Working capital days were 53 days in Q1FY19 as compared to 35 days in Q4FY18. The rise was due to increase in Inventory level and also Receivables from many customers.
Inventory has build up in Q1FY19 which is expected to liquidate in Q2FY19. Also company has Raw Material as inventory in major which does not affect it much compared to Finished good.

♦Company has started production of 1 and 2 Ton of AC's for its customers and has won the order of 3-3.5 lakhs units additions for the year.
♦LG has set up PCB plant in Noida and AMBER has acquired IL GIN which manufactures for LG. But as per company this PCB plant has been set up for the imported components which LG use to Import hence IL GIN wont be affected from this PCB plant.

APLAPOLLO

Company	APL Apollo Tubes Limited
Industry	Metals/Mining/Minerals

10-Aug-18

Management Participants

MD

Mr.Ashok Gupta

CFO

Mr.Deepak Goyal

Our Analyst in the Call
Sagar Sharma
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Q1FY19 EARNING CONFERENCE CALL

♦Increase in realization in line with increase in steel prices.

♦Interest cost higher, in line with increase in top line and is expected to be in range of Rs.20-25 cr going ahead.

♦Raw material supply disruption in Apr-Jun'18 due to speculation relating Bhushan steel acquisition and it was a concern (policy change with change in management). Some stability is back in Bhushan steel operation with subsidiary of Tata steel acquiring it.

♦Company booked higher inventory as a precautionary measure, it led to increase in inventory levels from normal of 30 days to 50 days currently.

♦Company has range bounded its volume growth to 15-20% for FY19 (earlier 20%) or may be higher depending upon infrastructure spending.

♦Management expects some projects may get delayed to some extent due to FY19 being a election year.

♦Management maintained its guidance of EBITDA/t of Rs.3300/t given steel prices remain range bound. Steel prices are expected to remain broadly in same range.

♦Rs.20-25 crore is expected to be spent on branding activities in FY19.

2-Aug-18

Management Participants

CFO
Mr. Gaurav Kumar

Q1FY19 EARNING CONFERENCE CALL

♦In India, 2W, CV and PV segment volume grew by 100%, 60% and 20% YoY, respectively. While Europe, volume grew by merely 2% YoY.

♦Overall capacity in Europe between 2 plants should be 28000 tyres per day by the end of FY19.

♦ Europe business:
- Entry into TBR segment in Europe to further drive growth
- Increasing share of UHP both in terms of quantity and value
- Gaining traction in segments like all season and summer segments as well
- OEM business – Already supplying to Ford and Volkswagen and targeting to add few more names in FY19/20.

♦Ramp up in Hungary to improve cost competitiveness and to further support volume/market share gains going forward.

♦Hungary plant capacity – By the end of FY19, the capacity may reach 12000 tyres per day. Currently running at 7000 tyres per day.

♦ In 2QFY19, the company will start producing truck radials in Hungary plant.

♦Company is planning to double the Chennai TBR capacity

♦By the end of FY19, the company will reach close to its peak capacity in passenger car tyres.

♦ TBR plant capacity – will reach to its peak capacity from Q2FY19 by 12000 tyres per day. In the 2nd half of the year, it will run at full capacity. Currently it is running at 10000 tyres per day.

♦ OE : Replacement mix of PCR tyre in India is 1:3 and for TBR is 1:1. It may continue to remain stable in next year but higher proportion will be on replacement side

♦Consolidation in TBB to utilize existing capacities

♦Price hike was made in TBR segment in 1QFY19 due to increase in RM price. 3% price hike may be done from 1QFY19 to 2QFY20.

♦Volatility in key raw materials prices remains a major risk. The company may look for opportunities to take price increases to maintain profitability.

♦Overall capex for next 3 years is 6500 crs,out of which Capex for India is 5500 Crs.

♦Capex plans includes:-
- Chennai plant expansion which will be completed this year
- 3800 cr is for Andhra Pradesh project
- Projects on PCR debottlenecking
- Small motorcycles radial capacity
- Maintenance capex

♦Management has stated that debt will be go up by FY20 but will start coming down from FY21 onwards.

Our Analyst in the Call

Swati Singh

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ASHOKA

Company	Ashoka Buildcon Limited
Industry	Construction & Engineering

14-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman
Mr.Ashok M Katariya

CFO
Mr.Paresh Mehta

Our Analyst in the Call

Sandip Jabuani
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♦During the quarter company has received Rs.24 Cr of arbitration award. Out of which Rs.12 Cr is recorded in revenue.

♦Revenue growth in Q2FY19 will be flat but see strong growth in H2FY18 and expect 30% plus growth for the full year FY19,Revenue from Ratnagiri City gas distribution will start from Q2FY19 but substantial booking start from Q3FY19.

♦For two new city gas distribution projects equity requirement is Rs.350 Cr which will invest over 8 years.

♦EBITDA margin will be 12%.

♦Bidding pipeline remains strong and company will bid for Rs.25000 Cr of orders in FY19. Expect to win Rs.5000-7000 Cr in FY19.

♦Equity requirement for Road projects is Rs.530 Cr and out of this Rs.470 Cr is for HAM projects.

♦Land Availabilities on HAM projects:Anandpuram 90%, Ludhiana 90%, Belgaum – Khanapur 100%,Tumkur 80%, Ankleshwar 90%.

♦Expect appointment date on HAM projects by September or October. All the new projects will fund by ABL only.

♦EPC work on ToT projects will start from Q3FY19 onwards.

ASHOKLEY

Company	Ashok Leyland Limited
Industry	Automobiles

18-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

VP - Corporate Finance
Mr. K M Balaji

CFO
Mr. Gopal Mahadevan

Our Analyst in the Call
Naveen Kumar Dubey
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♦The management expects 8-10% volume growth in FY19 for the Industry.

♦The company has lost 4% market share in MHCV in 1QFY19, currently it stands at 30%.

♦The management is awaiting for a clear notification from government side and after that they will take a call on the norm.

♦Some slowdown in demand can be seen for a period of next 30-45 days.

♦There will be price hikes to counter commodity price increases going ahead in order to sustain profitability.

♦The management believes that the steel prices are expected to come off from 2HFY19 onwards.

♦The management does not expect any major change in demand due to increase in axle loads.

♦Capex guidance of Rs.1000 crores

♦Scrappage policy may get implemented from April 2020.

ASTRAL

Company	Astral Poly Technik Ltd.
Industry	Metals/Mining/Minerals

1-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Mr.Sandeep Engineer

CFO
Mr.Hiranand Savlani

♦Plumbing pipe volume growth of 15%. Volume growth expected to be around 15% going ahead as well.

♦Adhesive business continuously growing, management expecting 20% growth going ahead as well.

♦Gheloth plant operational and would start producing entire range of products in 3 months, currently producing couple of products. It would cater to North India, parts of M.P and Rajasthan.

♦Hosur plant is about to be completed and would start moving machine in to plant in few months.

♦Expansion of capacity in two Ahmedabad plants is on track and is almost at the verge of completion.

♦In 3-4 months entire expansion plan of company would be completed.

♦Company's advertising campaigns would focus on small towns and would use user friendly programs.

♦Company is in process of integrating Rex business, which was acquired recently. 2QFY19 numbers would reflect 51% share in Rex and 100% from 4QFY19 onwards.

♦IndAs Impact - discounts etc. which earlier used to be included in other expenses are now to be reduced from sales which impacted sales a bit.

♦Management is focusing on putting efforts on bringing discipline in receivable side.

♦Expects 230000 tonnes of capacity at the end of FY19.Capex for FY19 expected to be around Rs.125 crore or slightly more. Low capex expected in FY20 as capacity expansion would be on hold.

♦Cost reduction in the quarter primarily on account of backward integration efforts.

♦Construction activities at ground level still weak in country not great.

Our Analyst in the Call
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ATFL

Company	Agro Tech Foods Limited.
Industry	Other Agriculture Products

28-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Managing Director
Mr Sachin Gopal

CFO
Mr. Arijit Datta

♦The company didn't pass increased cost to the consumers in Sundrop oil due to the anti-profiteering clause.

♦The company has launched Peanut butter with jelly, caramel bliss, diet pop in past 6-8 months which are doing extremely well.

♦The company is at the inflection point in ready to eat business.

♦The company has distribution reach of 4lakh outlets.

♦ The company has the near-term target of scaling up food business to Rs 500cr.

♦Going forward, ATFL plans to enter into two new categories.

♦Present capacity utilization of the food business is ~44%.

♦ The company expects strong growth from bagged snacks and peanut butter business going ahead.

♦Going forward, food business to drive company's margin

Our Analyst in the Call
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AUBANK

Company	AU Small Finance Bank Ltd.
Industry	Commercial Banks

8-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Sanjay Agarwal

Executive Director
Uttam Tibrewal

CFO
Deepak Jain

Our Analyst in the Call
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♦Management has guided loan book growth at a rate of 35-40% for 45 months.It targets ROA of 2% in next 24-30 months & ROE of15%.

♦ Temasek Holdings Private Limited committed an equity investment of Rs 1000 Cr in the Bank in a combination of Equity (30%) and Convertible Warrants (70%). In Q1FY19, Temasek has invested Rs 475 Cr in combination of straight equity of Rs 300 cr and Warrant Application Money of Rs 175 Cr. Rest Rs 525 cr to be coming in dec19.

♦Long term credit rating upgraded to AA-(stable outlook).

♦AU got empanelled with LIC for offering its branch banking products at LIC's office pan India.

♦Gross AUM yield at 14.5%, increase in yield of Incremental disbursement from 12.6% to 13.4% QoQ.

♦Cost of Deposit increased to 6.94% from 6.62% QoQ. Incremental CoF is at 7.25%.

♦ Rs 35 cr premium earned by selling 30000 policies during the quarter.

♦Cost/Income ratio to remain around 60 % range, no plans to open branches.

♦Axle norms not to affect much, as M&Hcv only constitute 4-5% of portfolio.

♦New Housing portfolio majorly will be present in Rajasthan.

♦Coverage is 70% in SME segment .

♦NIM to be in the range of 5.5-5.9% going ahead.

♦89 BC added out of these 55 are in Rajasthan rest spread out in MP, Haryana and in parts of NCR.

AUROPHARMA

Company	Aurobindo Pharma Limited.
Industry	Pharmaceuticals

10-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Mr. N. Govindarajan

CEO USA
Mr. Ronald Quadrel

CFO
Mr. Sudhir Singhi

Exe Chairman
Mr. P.V. Ram Prasad Reddy

Our Analyst in the Call
Pramila Lakra

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♦During 1QFY19, company has transferred manufacturing of 94 products from Europe to India. Planning to file 15 ANDAs in FY19.

♦On 11th July 2018, Company signed a Definitive Agreement to Acquire Apotex Businesses in Poland, Czech Republic, the Netherlands, Spain and Belgium. This synergy will expand in next 2-3 years.

♦Injectable business will start ramp up from 2QFY19.

♦Expectation of 10-15% topline growth in FY19.

♦Interest expense for 2QFY19 will be 2.6% and 2.9% for 3QFY19.

♦10-12 products will be filed from dermatology segment in next 12 months.

♦Pricing pressure in raw material from China will continue to affect in the coming quarters. Metoprolol is expected to be launch in FY19.

♦Company has a target to make 60 million dollar from OTC products in FY19.

♦100 million debt will be reduced in FY19.

♦Base business will grow by low double digit numbers in FY19.

♦ARV businesss will grow from 2QFY19.

♦Gross margin and EBITDA margin will normalize in coming quarters.Overall margins will be better in 2QFY19.

♦ROW business grew by 6% in past 6 months and management is expecting same kind of pace in coming quarters.

AXISBANK

Company	Axis Bank Limited
Industry	Commercial Banks

30-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Deputy MD

Mr. V. Srinivasan

Group Executive & Head-Retail Banking

Mr. Rajiv Anand

♦Slippage during the quarter was Rs 4337 Cr against Rs 16500 Cr last quarter. About Rs 2218 Cr of slippage was from corporate portfolio of which 88% was from BB and below rated watchlist.

♦PCR of the bank increased to 69% from 65% last quarter. However management maintains the PCR target range of 62-65% going forward.

♦There was Rs 4609 Cr downgrade from BBB book into BB and below grade. Hence the pool of BB and below rated portfolio increased to Rs 10400 Cr (2.1% of total customer assets) against Rs 9000 Cr last quarter. After this downgrade in 1Q FY19, management believes that rating downgrade cycle has now normalized

♦NIM improved by 13 bps sequentially mainly on account of Rs 249 Cr of interest recovery from one NPA resolved account under IBC.

♦Despite rise in cost of fund, management believes NIM to maintain at previous year level of 3.6% on account of assets re-pricing at higher MCLR, lower slippages and reversal of interest on NPA recovery.

♦Opex to total assets were 2.17% during the quarter and management believes it to decline below 2% steadily over the next 3 years.

♦There was Rs 135 Cr of MTM loss and provisioned fully during the quarter.

♦Corporate loan book grew by 6% YoY and international loan book grew by 2% only.

♦Management expects credit cost to normalise in 2H FY19 and there would be no capital requirement for next 2 years growth.

♦There is Rs 2800 Cr of non-fund based exposure to BB and below rated portfolio and Rs 3400 cr of non-fund based exposure to NPA accounts

♦Management thinks there would be one more quarter for elevated slippages.

Our Analyst in the Call

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BAJAJ-AUTO

Company	BAJAJ-AUTO Limited
Industry	Automobiles

23-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

President Finance

Mr. Kevin D'Sa

Chief Commercial Officer
Mr. Rakesh Sharma

♦The management has given 4.8 mn units volume guidance for FY19.

♦Overall domestic market share is 16.3% and the management aspires to touch 20% mark by the end of FY19.

♦The margins will be under pressure in Q2 as well due to supply constraints from suppliers side. Further shift in product mix towards boxer will also have some impact on margins.

♦Exports target for FY19 is 1.9 mn units; close to 500000 units target for 2QFY19.

♦The aggressive pricing strategy to gain market share in entry level bikes will continue for next 2-3 years. Currently the market share stands at 35% and the management targets to achieve 40-45% in next 12-18 months.

♦ Inventory level for CT100/Platina is <30 days while overall inventory level is 5 weeks.

♦3Ws volumes will be 30000 units per month going ahead.

♦Tax rate guidance of 31% going forward.

♦Capex guidance of Rs.300 crores for FY19.

Our Analyst in the Call
Naveen Kumar Dubey
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BAJAJCORP

Company	Bajaj Corp Ltd.
Industry	Household & Personal products

16-Jul-18

Management Participants

MD
Mr. Sumit Malhotra

CFO
Mr. Dilip Maloo

Our Analyst in the Call
Rajeev Anand
rajeev.anand@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦Growth in light hair oil is coming back.

♦Management expects to maintain present growth trajectory going forward led by better monsoon and increase in the disposable income in rural areas.

♦The company may take another price hike if required.

♦ Management expects anti blemish category to grow at the CAGR of 25-30%+ over coming few years.

♦The company is revamping its international business(IB) and aspires to make it of 100cr by 2020. Expects growth in IB to come from Q3FY19 onwards.

♦ Employee expense may go up as per the requirement.

♦The company is not looking for any buybacks.

♦CSD continues to struggle with little hope of recovery in FY19.

BALRAMCHIN

Company	Balrampur Chini Mills Ltd.
Industry	Food Products

9-Aug-18

Management Participants

MD
Mr.Vivek Saraogi

CFO
Mr. Pramod Patwari

Our Analyst in the Call

Pramila Lakra
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Q1FY19 EARNING CONFERENCE CALL

♦Sugar production in upcoming season is expected to be 35 million tonne.

♦With the higher sugar demand, company is targeting ethanol sales to be Rs.10.5 crore litre in FY19.

♦Central Govt.has mandated the minimum price of sugar should be Rs.29.

♦UP production will be 10% higher at 30 million, Maharashtra will be excess of 11.5 million and Karnataka will be 4.5 million in FY19.

♦Company is planning to set up a distelliery plant of 160 KLPD at Gularia Unit with a capex of Rs.20718 lacs (approx.). It will be funded through mix of debt and equity in the ratio of 68:32. Part of debt would be eligible for interest subvention under the Scheme announced by the Government of India.

♦Govt. has announced higher ethanol prices of Rs.60/litre which will be applicable from December 2018 to November 2019.

♦Power sales for FY19 will be higher than FY18.Target for FY19 is Rs.70 crore.

♦As per the management, PBT will be higher in the next 4 months from 1st December 2018.

♦Cane crushing for FY19 is expected to be higher (10% +) and management is hoping for better sugar recovery of 11.25%.

♦Tax rate for FY19 will be maximum 22%.

27-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO

Mr. P.S.Jayakumar

Chairman

Mr. Ravi Venkatesan

♦Modified duration of AFS investment was 1.33 & that of HTM securities was 5.20.

♦Entire gratuity provisions of Rs 291 Cr have been provided in this current instead of spreading out for next 2 quarters.

♦A provision of Rs 124 Cr on MTM loss has been provided during the quarter and Rs 373 Cr has been deferred to next 3 quarters has per options availed form RBI directions.

♦Domestic credit registered Y-o-Y growth of 19.84%. Retail loan growth was 33.85% Y-o-Y and within retail loans, home loan growth was 43.47%. Whereas overseas loan book declined by 16% YoY due to decline in buyers' credit portfolio as RBI has disallowed the LoUs and Buyers' credit from March quarter.

♦BoB carries PCR of 64% in NCLT-1 of Rs 5813 Cr, PCR of 63% on NCLT- 2 of Rs 3843 Cr. Including these 2 list from RBI, BoB has total exposure to NCLT cases of Rs 21000 Cr with PCR of 63%.

♦Total slippages were Rs 4733 Cr out of this fresh slippages were Rs 2869 Cr. There was increase in international GNPA of Rs 630 Cr of which one of the reasons were Rupee depreciation which impacted Rs 400 Cr.

♦Bank recovered Rs 1006 Cr from NCLT-1 list and one account which has been recovered from NCLT-1 list but not accounted during the quarter due to pending final decision of NCLAT.

♦Provision made in four accounts under NCLT 1 & 2 list is INR 522 crore during Q1 FY 19.

♦Management said that the cases above Rs 2000 Cr which has a deadline of 25th Aug to go into NCLT, BoB has adequate provisions on that.

♦2 Telecom A/C exposure of Rs 3800 Cr is under NCLT with 35% PCR. It may require higher provisions going forward if not resolved.

♦There was sale of Rs 900 Cr of NPA related to NCLT in July, so its impact will come in 2Q where management thinks reasonable amount of provisions reversal. Further management expects another Rs 1800 Cr of recovery from NCLT cases and normal recovery of Rs 1300 Cr. So total recovery of NPA in 2Q would be around Rs 4000 Cr.

♦Management believes the overall credit cost requirement should trend downward movement in long run but could remain volatile in some quarters as per external shocks for the whole system.

♦Watchlist declined from Rs 10000 Cr to Rs 8600 Cr in 1Q FY19. 85% of fresh slippages was from watchlist.

♦Management believes PCR ratio will continue to increase in next few quarters. Currently PCR is at 60%.

♦Buyers credit on international book is running off which will be replaced with customer assets carrying higher yields, hence NIM on international book will improve till 2%.

♦New customer acquisition with CIBIL of >760 has improved to 74% against 30% in 4Q FY16. Even the corporate profile of A and above has improved to 63% against 52% in last quarter.

♦SMA 1 is 1.45% of the total advances and SMA 2 is 0.94% of the total advances.

♦Non fund based exposure of GNPA accounts are Rs 2800 Cr, but it is not included in watchlist. Bank as proactive measures has provided 35% of provisions on it.

♦Management targets to grow 15% loan book. Interest income recovery from NPA reversal was Rs 604 Cr in 1Q FY19. Management expects 7-8% RoE in FY19. Have provisions to raise capital of Rs 6000 Cr.

Our Analyst in the Call

Anu Gupta

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BHARAT FORGE | KALYANI

BHARATFORG

Company	Bharat Forge Limited
Industry	Auto Components

10-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Exe. Director

Amit Kalyani

♦The management expects 10-12% growth in domestic market.

♦The management expects EBITDA margin to remain in the range of 28-30%.

♦ROCE is expected to remain strong in coming quarters

♦secured long term contracts of 40 million Euro for Aluminum forgings business which will start by the end of FY19

♦The company secured several new orders domestically for passenger cars and commercial vehicles. Received orders from 3 customers for farm equipments from India.

♦The company will set up facility, which will be Brownfield expansion of US operations for aluminum forgings. Its expansion will be completed by June-July next year.

♦CDP BF (Germany) has won new business of € 40 million for supply of Aluminum Forgings to a marquee premium vehicle manufacturer

♦Setting up Aluminum Forging facility at BF PMT in Tennessee, USA at a cost of US$ 55 million. This facility in addition to Al forgings in Europe will help us to enhance our presence in the light weighting technology used in passenger vehicles.

♦secured business in defence sector and may expect strong growth from this business.

♦The company will focus towards e-mobility and electric vehicle segment. Small investments are made by the company in EV startups.

♦Industrial segment as well as aerospace and defence sector is expected to show healthy growth in FY19.

♦BS-VI cost per vehicle will increase by 15-25%.

♦Aluminium components contribute 5% in sales. In 3-4 years, it could become 12-13%.

♦Aluminium forgings in India will grow substantially by 2020.

♦Capex for FY19 – 500 crs and FY20 – 350-400 crs.Global US capex for large orders – 55 millions for next 3 years.

Our Analyst

Swati Singh

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Biocon

BIOCON

Company	Biocon Limited
Industry	Pharmaceuticals

27-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & Chariman

Mrs. Kiran Mazumdar

CFO

Mr. Siddharth Mittal

Head, Investor Relations

Mr. Saurabh Paliwal

♦During the quarter, Syngene extended its collaboration with Baxter till 2024.

♦Bengaluru Facility receives EIR from USFDA and EU during the quarter.

♦For the US market Biocon and its partner Mylan are generating additional clinical data for Insulin Glargine, in support of the manufacturing site change from Bengaluru to Malaysia.

♦Management has a positive outlook for FY19 due to the recent approvals of Pegfilgrastim along with the continued strong performance of Syngene. Overall management is positive for FY19.

♦R&D will be in the range of Rs.4.5-5 billion in FY19.(so far was Rs.500 cr).

♦Glargine litigation will expire in march 2020.

♦Launch of Glargine will be delayed.

♦Management is expecting a contribution of 200million from developed markets(excluding india) in FY19.

Our Analyst in the Call

Pramila Lakra

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BLUESTARCO

Company	Blue Star Limited
Industry	Household Durables

9-Aug-18

Management Participants

CFO

Mr. Neeraj Basur

Q1FY19 EARNING CONFERENCE CALL

♦From 1QFY19 Company has adopted Ind AS 115 and retrospective effect has been provided for FY18. There is a major change in revenue recognition from dispatch based to delivery base.

In EPC segment company continues to be in leadership position. Company expects to increase its order book in next 2 to 3 months.

♦RAC sales have degrew by 10% on like to like bases and 13% on value bases. This is due to week summer and early monsoon in South India. Market share increased to 11.7%

♦Commercial cooling segment grew by 8% compared to industries 2%. Water purifiers revenue grew in double digits and expect to generate revenue of 100 cr in FY19.

♦Invertor AC's were 45% of total AC's sales. High competition in inverter as all companies offering more Invertor AC's in high range then 5 Star. Blue Star continues to get margin premium by 2% to 4% compared to its competitors.

♦Inventory in RAC is of 40 days and will take four months to liquidate the same and bring it to normal.

♦Overall company expects EPC segment to grow as orders flow will be high in numbers from Government like Metro rail projects and other private players.

♦Company expects to grow in Unitary Cooling segment with the increase in demand for Invertor AC's and commercial cooling products. Also water purifiers are expected to gain market share of 2% to 2.5%.

Our Analyst in the Call
Vishal Choudhary
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BPCL

Company	Bharat Petroleum Corporation Ltd.
Industry	Oil, Gas & Consumable Fuels

9-Aug-18

Management Participants

Chairman
Shri. S Varadarajan

Director Finance
Shri. P Balasubramanian

Gm Corporate Treasury
Mr. R Rajamani

Our Analyst in the Call
Aditya Gupta
aditya.gupta@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦Inventory gain for Q1 FY19 was Rs. 2679 Cr.(including both refining and marketing)

♦Gross under recovery for SKO is Rs. 250 Cr. and Net under recovery for SKO was NIL.

♦Capex guidance for FY19 is Rs. 2800 Cr, Rs. 2618 Cr already spent in Q1 FY19.

♦Kochi refinery is now processing high sulfur crude and management expects this refinery to improve its margins but no numbers yet. Kochi refinery will undergo planned maintenance in next quarter which will further enhance its efficiency.

♦GRM for the quarter stands at USD 4.15/bbl vs 6.87/bbl (excluding inventory gain).

♦Forex loss for the quarter stands at Rs. 443.

♦Fire at BPCL refinery on 8 Aug has affected only one unit at Chembur, Mumbai. Others units are normally operational.

♦Fuel loss is 8.2% for Q1 FY19.

♦Refinery throughput at Koch terminal for Q1, is 3.96 MT and capacity utilization stands at 102%.

BSE

Company	BSE Limited
Industry	Financials

3-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO

Shri Nayan Mehta

Chairman

Shri S. Ravi

CFO

Shri Ashishkumar Chauhan

♦BSE buyback program started on 1-feb-2018 got completed on 1-july-2018 with a buyback of 20.19 lakhs equity shares on an average price of Rs.822.12 per share which made issued capital stand at Rs.10.51Cr in reduction of 3.7%.

♦BSE StAR MF is India's largest mutual fund distribution network having market share of 82% in Q1FY19 which started receiving token fees from all mutual funds AMC for its service offered.

♦StAR MF On 11-june-2018 processed a record high of 4.72lakhs transactions per day and currently has 10500 registered distributers and 99% are in retail category. Its average monthly orders grew 152% YOY from 9Lakhs to 23Lakhs.

♦BSE EBIX Insurance broking Pvt Ltd" a joint venture of BSE and EBIX has applied to get registered with IRDA to commence insurance operations.

♦BSE Bond platform raised Rs.46,411Cr in Q1FY18 comparing Rs.47,853Cr raised in Q1FY17. As SEBI revised threshold limit of debt issuance down by Rs.200Cr. Companies like reliance Jio and Infocom raised new debt.

♦BSE equity segment has 4121 companies actively trading in the market with Rs.150lakh crores of market cap which is stated as highest no of companies listed on stock exchange all over the world.

♦BSE has changed the method of charging transaction charges from "per trade" basis to "incremental turnover" basis with effect from 1-july-2018.

♦Indian INX plans to launch a platform to directly deal in shares of companies listed across the globe which will be known as Indian INX global accesses. A platform which gives Indian investors to invest in foreign equities.

♦Revenue in Q1FY19 decreased from Rs.137crores to Rs.117crores QOQ due to lesser transactions taken place in the market.

♦Investment income got decreased from Rs.46 Crore to Rs.39 crores QOQ due to loss booked through Mark to Market basis.

♦On 6-june-2018 Indian INX had highest turnover of US $1Bn sustaining as market leader with 74%.

♦BSE SME platform have 256 Companies registered as on 30-june-2018 adding 19 new companies increasing from 9 companies YOY having a market share of 61%.

Our Analyst in the Call

Gokulnathan.D

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BAJAJELEC

Company	Bajaj Electricals Ltd.
Industry	Household Appliances

9th August 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman

Mr. Shekhar Bajaj

MD

Mr. Anant Bajaj

♦Total EPC order book for the quarter amounts to Rs 7657 Cr of which Rs 5000 Cr order is from UP for which billing will start from August.

♦Advertising expenses for the 1QFY19 was Rs 15.5 Cr and company expects to spending to be same as FY18 for the FY19.

♦Gross debt amounts to Rs 980 cr of which Rs 210 cr is acceptance.

♦Ambey order is still in process and expect to complete major part in FY19 and completely in FY20.

♦In Consumer Durables, Fans sales grew by 50% (Premium fans amount to 40% of total fan sales), Appliances sales grew by 32% and Lighting sales (LED being major) grew by 36%.

♦Strong rural distribution network has helped company to grow in consumer products.

Consumer durables EBIT is expected to be 7% in FY19 and revenue to grow 20% YoY. Total revenue is expected to be Rs 6000 Cr in FY19 of which Rs 3200 will be from EPC and Rs 2800 from Consumer Products.

Our Analyst in the Call

Vishal Choudhary

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CANFINHOME

Company	Can Fin Homes Limited.
Industry	Diversified Financial Services

31-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

CEO
Mr. Sarada Kumar Hota

Deputy MD

Mr. Shreekant Bhandiwad

Our Analyst in the Call

Anu Gupta
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GNPA increased by 23 bps to 0.66% during the quarter. However management expects it to come down going forward.

Excluding Karnataka, loan book growth is at 23%. If Karnataka issue will be resolved then 20%+ growth rate will be possible. Management expects to reach the loan book size of Rs 40,000 Cr by March 2022 (CAGR of 26%).

♦ 90.4% of fresh loan approvals during Q1 were for Housing & 9.6% for Non-Housing.

♦67.1% of fresh loan approvals were to Salaried & Professionals while 32.9% were to self employed segment.

♦20 New Branches to be opened in growth centers of which 15 already opened in July 2018.

♦Supply in Karnataka side is constant, but the management is optimistic about growth in Karnataka. There was 27 bps increase in the CoF and stood at 7.73% in Q1FY19.

♦Total new disbursements in FY18 was Rs 5200 cr. Around 14000 cr of the portfolio is linked to reprising and the rest will be reprised every month.

♦Proportion of CP book is below 20%, which is mostly long term.

CYIENT

Company	Cyient Ltd.
Industry	Software & Services

12th July 2018

1QFY19 EARNING CONFERENCE CALL

Management Participants

Exe. Chairman

Mr. BVR Mohan Reddy

President & CFO
Mr. Ajay Aggarwal

Our Analyst in the Call
Niharika Ojha

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♦The Aerospace & Defense BU witnessed a growth of 15.4% YOY and 4.7% QOQ driven by new business from existing and new clients. Outlook for FY19 continues to be positive with demand from key clients expected to drive growth.

♦The Communication BU de-growth QOQ mainly driven by lower work volumes from select clients in Europe and ramping down of a program in APAC. Performance expected to improve from 2Qonwards.

♦The U&G BU witnessed a de- growth due to delays in project commitment (utilities) and cyclicality (geospatial), FY19 continues to be challenging for utilities space.

♦For Transportation FY19 continues to be positive supported by Industry growth and healthy opportunity pipeline and the increasing momentum in strategy execution

♦Highest ever cash balance at Rs1094 cr (US$ 168.0 Mn) with continued healthy cash generation post acquisition and increased dividend payout.

♦DLM highest ever quarterly revenue and operating profit: DLM business was positively impacted by the seasonality in the business and delivered a growth of 36.0% YoY and 80.5% QoQ. Going forward DLM businessis expected to grow in the range of 20%.

♦Revenue Growth expected to be similar to FY18 that is double digit growth in the services business .Legacy DLM business expected to grow by 20% and Overall DLM growth expected to be 35% including B&F. Double digit growth in operating profit in FY19. Operating profit margin to be flat YOY (100 bps Improvements due to operational efficiency offset by investments). DLM margin will improve low single digit. Tax rate likely to be lower by 200 to 300 bps (22%-23% ETR).

CAPACITE

Company	Capacite Infraprojects Ltd
Industry	Construction & Engineering

10-Aug-18

Management Participants

Exe. Director & CFO
Mr. Rohit Katyal

President(Corporate Finance)

Mr. Alok Malhotra

Head(accounts and finance)
Mr Damodar Aash

Our Analyst in the Call
Sandip Jabuani
sandip.jabuani@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦Order Inflow in Q1FY19 from private players is Rs.1132 Cr and 95% of this is repeat orders.

♦Company has entered in Government segment with Rs.11744 Cr in JV. Capacite share is 37.1%.

♦Working capital days has improved from 89 days to 84 days in Q1FY19.

♦Capacite has reported lower EBITDA margin in Q1FY19 as the company has started 4 new projects during the quarter. But for the full year company will maintain 15.5-16.5% EBITDA margin.

♦Based on the current order book management expect 25% CAGR revenue growth for next couple of years.

♦Top 5 clients contributed approximately 55% of the Order Book.

♦The Indian AS 115 impacted 80 lakh to the PBT, 10 crore on Turnover Level.

CEATLTD

Company	CEAT Limited.
Industry	Auto Components

23-Jul-18

Management Participants

MD
Mr. Anant Vardhan Goenka

CFO

Mr. Kumar Subbiah

Our Analyst in the Call
Swati Singh
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Q1FY19 EARNING CONFERENCE CALL

♦ Growth in replacement segment due to volume growth in commercial vehicle. Passenger Vehicles and MHCVs did well in exports. Growth in OEM segment due to low base effect.

♦ Gross margin impacted due to increase in crude oil price and depreciation in rupee.

♦ EBITDA margins impacted by gross margin and advertisement cost linked to activities related to IPL in Q1FY19.

♦Raw material cost to increase by 2%- 3% in 2QFY19.

♦The management has taken 1% price increase so for in the 2 wheeler segment in 2QFY19.

Axle norms effect:-

♦Replacement segment will be adversely impacted. There will be some change in Rim size of tyres.

♦There will not be major realization difference on per kg basis.

♦As per the management demand for moulds may arise due to these norms.

♦ Ambernath plant- 100 tonnes capacity utilization will take place in Q3FY19.

♦Capex guidance of Rs.1500 crores for FY19.

CENTURYPLY

Company	Century Plyboards (I) Ltd.
Industry	Paper & Forest Products

25-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman
Mr.Sajjan Bhajanka

MD & CEO
Mr. Sanjay Agarwal

CFO

Mr. Arun Kumar Julasaria

Our Analyst in the Call

Pratik Poddar

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♦Considering to abandon Myanmar operations post government involvement in wood supply activities.

♦Even Laos is facing troubles from government's strategy to open the whole timber business

♦Post the above issues, they have started sourcing from Solumon Islands which costs 40-50% cheaper and are also sourcing from Gabon for trading purposes

♦The tax rate for the company has risen to 28% due to tax incentives benefit ceasing for one of the plants in Assam. However, there is another Assam plant which is eligible for 8 more years and tax incentives will increase with the rise in capacity utilisation. Tax cash outflow restricted to 22% due to MAT credit.

♦Primary reason for increase in PAT margin is price increase while RM prices pressure continued.

♦WC is improving due to MDF which is low WC intensive business.

♦The company's focus is more on strengthning retail channels rather than advertising & marketing

♦Product mix towards lower range of products have affected realisations; however they aid in margins.

♦High RM costs for phenol, melamine, craft paper are affecting the margins in laminates segment.

♦The competition is so tensed in MDF due to oversupply that they have put MDF expansion on hold.

CHOLAFIN

Company	Cholamandalam Investment And Finance Company Ltd
Industry	Diversified Financial Services

27-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Executive Vice President & CFO
Mr. Arul Selvan

President & Business Head-CF,HE & HL
Mr.Rohit Phadke

Sr.Vice President & National Business Manager - VF
Mr.Ravindra Kundu

Our Analyst in the Call

sweta padhi

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♦Yield has declined due to rise in share of HCVs and decline in share in Used vehicle.

♦Axle limit for many manufacturer will take 8-9 month for implementation, with its implementation it will improve cash flow for long haulage player and improve resale value.

♦ CHOLAFIN has 49 basis point provision coverage for std asset.

♦IND-AS impact-Origination cost related to borrowings moved to interest expense.

♦ Home equity growth is coming from Tier3 & Tier 4 market , growth to remain around 27%, average ticket size at 50 lakhs.

♦Vehicle finance to grow at 20% .

♦Credit cost to remain below 0.9 % level.

♦securtised asset write back is 64 Cr.

♦SARFEASI- 45 property are acquired, average ticket size of 1.5-2 Cr amounting to 70-75 Cr.

♦Rs 200 Cr property is under SARFEASI, number of cutomer is around 100.

CIPLA

Company	Cipla Limited
Industry	Pharmaceuticals

8-Aug-18

Management Participants

MD and Global CEO
Mr. Umang Vohra

Global CFO
Mr. Kedar Upadhye

Global COO
Dr. R. Ananthanarayanan

Our Analyst in the Call
Pramila Lakra
pramila.lakra@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦Successfully received EIR for Goa and Indore plants during 1QFY19.

♦Management is expecting to launch 15 products in FY19.

♦During 1QFY19, Cipla signed a partnership with Eli Lilly to market and distribute insulin Glargine injection in India.

♦First biosimilar-Filgrastim injection is planned to launch in South Africa during 2QFY19.

♦Trastuzumab is in-licensed for Australia, New Zealand, Colombia and Malaysia during 1QFY19.

♦Total gross margin for coming quarters will be in similar range as 1QFY19.

♦Tax rate will be around 28% in FY19.

♦R&D expenses will grow upto 8-9% in coming quarters.

♦API business will grow between 5-10% in FY19.

♦In domestic business, ebitda margin will be lower for in-licensed products in coming quarters.

♦2QFY19 and 3QFY19 will be the bigger quarters for India business.

♦India, South Africa and US will be the growth drivers for next few quarters.

COROMANDEL

Company	COROMANDEL INTERNATIONAL LTD.
Industry	Chemicals

31-Jul-18

Management Participants

MD
Mr. Sameer Goel

CFO
Mr. Jayashree Satagopan

Our Analyst in the Call
Pramila Lakra
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Q1FY19 EARNING CONFERENCE CALL

♦Capex for FY19 will be Rs.5crore.

♦In crop protection segment, management plans to launch 2-3 products every year.

♦DAP sales will be Rs.5.4 lacs tone in FY19.

♦Working capital will be improved due to reduction in GST rate on fertiliser grade Phosphoric acid from 12% to 5%.

♦Phosphoric acid capacity enhancement project is on track and will come up in 2QFY20.

♦During the quarter, 5 new products were introduced which included in-house patented crop protection molecule, crop-based water soluble fertilizer and value added Single Super Phosphate. Management expects more differential products to launch in coming quarters.

♦Mancozeb capacity expansion project is going well and likely to come up by the end of FY19.

DABUR

Company	Dabur India Limited.
Industry	Household & Personal products

1-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

CEO

Mr. Sunil Duggal

CFO

Mr. Lalita Malik

♦Green shoots are visible in rural demand led by good monsoon and government initiatives. It is much better than expected.

♦Management expects lower double digit volume growth in FY19.

♦International business: International business is expected to do better than previous year led by improvement in MENA and Namaste business. Namaste business is showing strong signs of turnaround with strong margin upsurge.

♦The company will maintain margins going ahead at consolidated level. Concentrate more on sales growth.

♦If input inflation persists, the company may take pricing action in the range of 3-4% in FY19.

♦The company gained market share in Honey and chyawanprash(up 200 bps).

♦ Dabur has strong product pipeline. It will launch more products in H2FY19.

♦The company has reduced its promotion expenses. Plans higher ad expenses (20% more) in FY19.

♦Oral care: Dabur Red continues to do well with market share gain. Company plans more offering in value added segment where margins are higher. Dabur Babul declined marginally in Q1FY19 considering higher competitive intensity is discounted segment.

♦Capex: Rs 250 cr for FY19.

Our Analyst in the Call

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DBCORP

Company	D.B Corp Ltd.
Industry	Media

19-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Deputy MD

Mr. Pawan Agarwal

Non-Exe Director

Mr. Girish Agarwal

Group CFO

Mr. P. G. Mishra

♦Real estate is still struggling.

♦Decline in central gov. advertising by double-digit impacted the radio business in Q1FY19.

♦Proportion of Indian and imported news print in the total cost: 70:30.

♦Rising news print cost will help in garnering better market share for big players like DBCORP. From Q3FY19, new print may cool off.

♦Mgt. expects ~ 20% inflation in newsprint cost in FY19.

♦Major expansion in circulation is done with now.

♦Average per copy realization remained Rs2.59 in Q1FY19.

♦Entire ad growth came from volume. Advertising growth from Auto remained flat.

♦Radio: new stations have grown by high double digit while existing station grew negatively. New stations inventory utilization: under 50%.

♦The Mgt. is confident of clocking high single digit Ad growth in FY19.

♦The company is confident of maintaining margin and improving it from hereon.

♦Current net Cash position: Rs 363 cr, used for buyback: Rs 318cr.

♦Promotional expenses in this year will be lower than previous year.

♦Expects double digit circulation revenue growth in FY19 while volume growth to remain~5% in FY19.

♦Employee cost may slight increase in Q2FY19 led by annual increment.

Our Analyst in the Call

Rajeev Anand
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DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

DBL

Company	Dilip Buildcon Ltd
Industry	Construction & Engineering

16-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

CEO
Mr.Devendra Jain

Head Strategy & Planning
Mr.Rohan Suryavansi

♦Company is currently focusing on execution of current project, expects to see 20%+ revenue growth in FY19 accompanied by 17-18% EBITDA Margin.

♦Company expects to win 10000 Cr Worth of projects in FY19, Capex Expected for FY19 400 CR, Including 39 Crores of Q1FY19.

♦The Company aims to strengthen the Balance Sheet by reducing the debt and bringing down ratio to Below 1.

♦Execution for the newly won HAM projects will start From Q3FY19.

♦Land acquisition is in advance stage. 80% of Land for most of the project will be acquired by January 2019.

♦MAT Credit available at the end of Q1FY19 is Rs.411 Cr.

♦Company has achieved Financial Closure for the 3 HAM Projects and rest will be closed by December 2018. Appointment Date of 3 financially closed projects is in Q3FY19.

Our Analyst in the Call
Sandip Jabuani
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♦Management expects to reduce working capital days at 60 days.

♦1500 Cr of Mobilisation Advances will come in Q3FY19 & Q4FY19.

dishman

DCAL

Company	Dishman Carbogen Amics Ltd.
Industry	Pharmaceuticals

26-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CFO
Mr.Arpit Vyas

Global CEO & Director
Mr. Mark Griffiths
Vice President Finance
Mr. Harshit R Dalal

Independent Director
Mr.Sanjay S. Majumdar

Our Analyst in the Call
Pramila Lakra
pramila.lakra@narnolia.com

♦As per management revenue will grow 10% or could be higher in FY19.

♦As per management the shift from Vitamin D3 business to high margin Vitamin-D analogues segment, will fuel the growth in operating profit.

♦Strong Phase III molecules pipeline will lead to pickup in revenues from drug commercialization in near term.

♦Currently, Dishman has 20 molecules in early phase III and 18 molecules in late phase III. Out of these, 50% molecules are in Oncology segment and one product will get commercialized by the end of FY19.

♦EBITDA margin will be similar as FY18 in FY19 i.e 26-27%.

♦Management has targeted to achieve 9-10% profitability by the end of FY19.

♦Raw material cost will be average as FY18 (i.e. 20%) in FY19.

♦CAPEX guidance for FY19: Softgel Business : Rs.2-3 million, HIPO facility: Rs.6-7 million and 2nd phase of Carbogen Amics : 10 million (already completed Rs.20 million).

♦Tax will remain same as FY18 in FY19 i.e.30% .

♦Soon Asia's largest HIPO facility at Bavla, India will shift to Switzerland.

DCB BANK

DCBBANK

Company	DCB Bank Limited
Industry	Commercial Banks

12-Jul-18

Management Participants

MD & CEO
Murali M. Natrajan

CFO
Bharat Sampat

Our Analyst in the Call

Anu Gupta
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Q1FY19 EARNING CONFERENCE CALL

♦MTM losses of Rs 2.6 Cr fully have been provided during 1Q FY19.

♦Most of the SR are in SME and mortgage loan. Management thinks the LGD would not be more than 30% in any of the loan.

♦Restructured assets was at Rs 231 Cr.

♦SR book has declined from Rs 70 Cr to Rs 52 Cr as management has been able to recover the amount.

♦Yield declined due to competitive pressure in mortgage, SME and vehicle loan book.

♦Management guided for NIM of 3.7%-3.8%. Tier 2 capital cost at 9.85%.

♦Management is comfortable with Tier 1 capital of 10.25-10.75%.

♦Most of the book is linked to 3 months MCLR whereas CV, tractor etc is linked with fixed rate.

♦Bank has Rs 60 Cr of floating provisions in the balance sheet.

DEEP Industries Limited

DEEPIND

Company	Deep Industries Ltd.
Industry	Energy Equipment & Services

10-Aug-18

Management Participants

CMD

Mr. Paras Savla

CFO

Mr. Rohan Shah

Our Analyst in the Call

Aditya Gupta
aditya.gupta@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦Order book as on 30 June 2018 was Rs. 600 Cr.(Including order of Rs. 150Cr from ONGC which stands cancelled). The dispute is pending with court and no hearing came till date.

♦PSU's has started awarding contracts from last quarter but Deep Industries has not awarded any new contracts till date. All bids placed by the company is under evaluation.

♦Management does not expect any drop in the revenue in FY19 and expects revenue to remain in line with FY18.

♦Gas production has started in CBM blocks and management expects first gas to be sold in coming next 6-9 months.

♦In CM blocks total 5 wells are already drilled and further 36 wells to be drilled in FY19.

♦Gross debt as on 30 june 2018 stands at Rs. 120 Cr and net debt at Rs. 90 Cr.

♦Capex for the quarter was NIL.

♦Deep Industries has successfully executes a US$4 million maiden project in Middle East. And few more projects are under evaluation.

DHANUKA

Company	Dhanuka Agritech Limited.
Industry	Chemicals

10-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD

Mr. Mahendra Kumar Dhanuka

CFO

Mr. V K Bansal

Director Marketing

Mr. Rahul Dhanuka

Our Analyst in the Call

Pramila Lakra

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♦Management is very confident of achieving double digit sales growth by the end of 2QFY19. It may vary between 10-15%.

♦Overall for FY19, margins is expected to be in lined with FY18.

♦Impact of increased price will be visible from 2QFY19.

♦Fungicide product from 9(3) category with the Japanese tie ups is expected to be launch in 4QFY19.

♦Prices will come down from Rabi season onwards. It may not go above from the current situation.

♦Growth drivers for coming quarters will be Marker Super, Dumil, D One and Godiwa Super.

♦Domer is expected to pick up significantly in 2QFY19.

♦Tax rate for FY19 will be around 30%.

♦In Genric business, loss will be covered by the end of 2QFY19.

♦Management is optimistic to achieve double digit growth in topline and similar numbers in bottom line if monsoon will remain similar as predicted.

DHFL

Company	Dewan Housing Finance Corporation Ltd.
Industry	Diversified Financial Services

14-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman & MD

Mr. Kapil Wadhawan

Joint MD & CEO

Mr. Harshil Mehta

Our Analyst in the Call

Anu Gupta

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♦On the asset side the bank has taken 3 rate increases in April 18, totaling to the total reprising of 62 bps on the entire book. The last 25 bps hike is effective from 10th august 18.

♦Despite getting the liberty with INDAS DHFL has not revalued upwards its equity holding in two entity which carries substantial value. Those holdings are 9% stake in Adhar housing finance and 31% stake in Avanse financial services.

♦US agency for International development has tied up exclusively with DHFL for providing US dollar 10 mn loan portfolio guarantee for DHFL SME loans to the health sector in India.

♦AUM grew 37% yoy driven by strong growth towards all product segments. This was due to focus on low and middle segment.

♦Mgt expects loan growth to remain strong. In the medium term of 2 years time horizon, the mgt expects home loan to go back to its 2/3rd level from its 3/5th level. Securitization income is Rs 72 cr vs Rs 53 cr in Q1FY18.

♦Raised Us dollar 150 bn through 1st masala bonds issue. Raised nearly 13k cr of long term money in the debt capital market in the one single quarter. Impact can be seen in the liability mix, where the share of debt capital has gone up from 40% in Q4FY18 to 48% in this current quarter.

♦Overall disbursement for the year grew 65% yoy to Rs 13583 cr. Under Prime Minister Awas Yojna the bank has submitted more than 16k applications to NHB for only one single year in FY18.

♦Overall yield will be in the range of 11.15%-11.30%. Expected yield range breakup: Home loan -10%-10.25%, LAP-12%-12.5%, Project finance-13%-13.50% and SME-12%-12.25%.

DCM SHRIRAM

DCMSHRIRAM

Company	DCM Shriram Limited
Industry	Chemicals

7-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman and Senior MD
Mr. Ajay Shriram

Vice Chairman and MD
Mr. Vikram Shriram

CFO
Mr. J K Jain

Our Analyst in the Call
Pramila Lakra
pramila.lakra@narnolia.com

♦New distilliery project of 200 KLD will be commissioned by 3QFY20.

♦CAPEX of Rs.1300 crore will be invested in Sugar and Chloro-Vinyl segments over the next 3-4 quarters.

♦Company has announced buy back of shares under open market, from which aggregate amount should not exceed Rs.250 crore and price should not exceed Rs.450 crore per equity shares.

♦Bharuch plant will come on stream by 1QFY20 and Kota plant at 84 TPD will come on stream in 3QFY19 and other 84 TPD will be in 3QFY20.

♦Sugar and co generation expansion capacity will be completed by 3QFY19.

♦In Shriram Farm Solutions, company is planning to reduce the bulk fertilizers.

♦Working capital and inventory level of sugar segment is expected to be higher in coming quarters.

♦Demand of cement is expected to pick up an increase as the Govt. is investing in rural infrastructure like roads and highways.

♦In plastic division, status of PVC expansion is under implementation.

dishtv

DISHTV

Company	Dish TV India Limited
Industry	Media

10-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman
Mr. Subhash Chandra

CEO
Mr. Arun Kapoor

MD
Mr. Jawahar Goel

CFO
Mr. Rajeev Dalmia

Our Analyst in the Call

Pratik Poddar

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♦DISHTV took price hikes in the quarter. The rise in ARPU was primarily on part of price hike. Apart from that the reduction in discounts has helped. The company has taken Rs 200 hike on STB, the effect of which will come in quarters going ahead.

♦Revenue growth was achieved by both increasing number of subscribers as well as rise in ARPU. Q1 revenue is representative of what company can do going ahead and is in line with guidance of 7-8% revenue growth for the year.

♦Reliance JIO can be a competition in the long run, not near term. Also, the broadcasters and distribution have said the content has certain small screen restrictions and needs more rights to be serviced on big screens; talking especially about JIO. The management will ask the stakeholders to give a statement on this.

♦On QoQ basis, the operating expenses hasn't moved up much due to synergies in costs that were part of programming costs. Full synergy benefits of actual content cost haven't come in this quarter, will follow in subsequent quarters.

♦There is a one-off in forex loss of 21 crores which belonged to the foreign loan that was unhedged. It is reflected in the other expenses and not in finance charges.

♦The merger of dish infra resulted in a net gain of about 25 crores.

♦Interest rate would be at 8.5% from 7.5% due to new rupee loan taken is at 9%. There is an exceptional item of 20 crores incurred to procure videocon d2h loan in financial cost.

♦There is a substantial dip in other expense and employee cost combined due to synergies arising in employee cost, transport, logistics, call center, warehousing costs and other general and administration.

♦The company currently is under the MAT regime and expects 20-25 crores tax for the whole year. Management said that they will benefit from brought forward losses of the merged company. The company is looking to expand aggressively in the south.

♦Capex for the Q1 was 190 crores and expects it to be in the range of 800 to 900 for the whole year.

♦EBITDAM for Q1FY19 was 33%. The company re-affirms its guidance of 34-35% on the basis that the synergies will come in the quarters ahead.

DIXON

Company	Dixon Technologies (India) Ltd
Industry	Household Durables

6-Aug-18

Management Participants

Managing Director
Mr. Atul B Lall

CFO
Mr. Saurabh Gupta

Our Analyst in the Call

Sandip Jabuani
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Q1FY19 EARNING CONFERENCE CALL

♦Company is planning to migrate to ODM in all segments. It Added Syska and Orient in the lighting vertical and added Wipro High Beam LED Bulb.

♦Capacity in the Home Appliances segment expanded from 7.6 lacs in FY 17-18 to 1.2 mn in FY 18-19. Commenced production of LED TV's for iFFALCON is all set.

♦H2 of the company will be better than H1 due to many facilities getting set up. FY20 is expected to see 20% to 25% growth.

♦Mobile business & Excise duty adjusted revenue growth of 33% YOY. Strong Working Capital cycle in Q1 FY18-19.

♦Receivables days Outstanding increased from 38 days to 57 days. Inventory Days Outstanding increase from 41 days to 52 and Payables days outstanding increase from 81 days to 111 days.

♦Working Capital Days was affected due to Mobile Phones segment which has shown 75% YoY degrowth.

♦In FY19, Capex is expected to be Rs 65 Cr to 70 Cr of which Cash element will be Rs 45 odd Cr.

DRREDDY

Company	Dr. Reddy's Laboratories Limited
Industry	Pharmaceuticals

26-Jul-18

Management Participants

MD & CEO
Mr. G V Prasad

CFO

Mr.Saumen Chakraborty

COO
Mr . Erez Israeli

Our Analyst in the Call
Pramila Lakra
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Q1FY19 EARNING CONFERENCE CALL

♦Galderma is expected to launch in CY19.

♦Company is planning to sale some facility for cost saving benefit and the major impact of this will be seen from 2HFY19.

♦Nuvaring generic: Planning to submit response to the agencies in the couple of months and expecting to launch in 1HFY19.

♦gCopaxone : CRL response will submit in next couple of months and expected to launch in 2HFY19.

♦ZEMBRACE will continue to contribute 20 million US dollar in FY19.

♦DFD 02 will get commercialized in 1QFY20.

♦Company is expecting double digit sales growth in FY19.

♦16-20 generic products is expected to launch in FY19 (some of from Duvaada plant).

♦Srikakulam USFDA inspection update: Data submission is going on and will be complete in September 2018.

♦Tax rate will be 21-22 % in FY19.

9-Aug-18

Management Participants

MD & CEO

Mr. Rashesh sah

Exe. Director & Group COO

Mr. Himanshu Kaji

CFO

Mr. S.Ranganathan

Our Analyst in the Call

sweta padhi
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Q1FY19 EARNING CONFERENCE CALL

♦Distressed credit book to grow at the rate of 20-25% for next 3 years, it has NIM of 9.9% and cost to income ratio of 25% and ROE 25%.

♦ 14.3% ROE in Retail, management is heavily investing in SME and also started investing in Agri credit.

♦Corporate book NIM is at 9.4% & ROE at 19.4%.

♦IND AS has increased Net worth by 87 Cr and profit increased by 4 Cr.

♦ By 2021-2022, Life insurance is going to break even & by 2023-24 General Insurance business will break even.

♦Edelweiss has maintained 58% of LGD on conservative side and going ahead it is expected to reduce around 20-25%.

♦C/I ratio has increased as there is a mark down in the G-sec portfolio by 20-25 Cr and slow growth Capital market business. C/I ratio is going to trend downwards in next 3 quarters.

♦ Total ECL provision is Rs 762 Cr out of which Rs 373 Cr is for Stage 1 & Stage 2 and Rs 389 is ECL provision on stage 3.

♦Capital deployed in Distressed business is Rs 6543 Cr, C/I ratio in credit business is 36%.

♦NCLT may take 3-4 months longer to resolve, but the actual realization will be higher.

♦Management has revised the growth of Credit business to 35-40% because of rise in demand.

♦Distressed credit book to grow at the rate of 20%-25% per annum. Now the portfolio is expanded to pre NPA , SMA1, SMA 2, NPA & post NCLT.

♦Home loan business is present in 35-40 cities, small ticket size housing business in 80 cities Pan India & Home loan & LAP is present in top 20 cities.

♦Capital market to grow at a rate of 25% on the long term basis.

♦Net new money for Wealth management is Rs 3000 Cr. It should grow at an average of Rs 1000 Cr per month going ahead.

♦SME business loan average ticket size has increased to 1 Cr, with LTV of 50-75%, which is secured against property at an interest rate of 13%.

♦Wholesale structured credit to grow at 10-15% per annum.

♦In life insurance business management expect to book a loss of Rs 160-180 Cr range, and General insurance to book a loss of Rs 40-50 Cr this year. Loss from Insurance business to remain in the range of Rs 200-225 Cr for next 3 years.

♦Stage 1 provision is at 70 bps to 1% & Stage 2 is at 3-4.5%.

EICHERMOT

Company	Eicher Motors Ltd.
Industry	Automobiles

9-Aug-18

Management Participants

CEO
Mr. Siddhartha Lal

CFO
Mr.Lalit Malik

Our Analyst

Naveen Kumar Dubey
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Q1FY19 EARNING CONFERENCE CALL

♦The management continues to witness strong demand from domestic market. Strong growth to come in 2HFY19.

♦Demand for premium segment bikes (Classic 350 gunmetal grey and thunderbird X) has led to increase in waiting period. (Currently 50% of the portfolio).

♦The demand continues to be strong in Delhi, Kerala, Punjab and Tamil Nadu while Maharashtra and Karnataka have witnessed slow down due to higher sales of commuter bike and increase in road tax.

♦UP, Bihar and Orissa have shown healthy demand in last couple of quarters.

♦There would be some commodity cost pressure in 2QFY19 also.

♦Inventory level remains at 10-11 days. There was some supply issues due to truckers strike in July.

♦Capacity for RE by March 2019 will be 9.5 lakh units.

♦The demand for commercial vehicles remains strong due to new products and increasing last mile connectivity.

♦The interceptor twin 650 bikes are expected to be launched in the current calendar year and the management expects good demand for these bikes from cities like; Delhi, Chandigarh. Kerala and Tamil Nadu.

♦The capex will be Rs.800Cr towards Royal Enfield.

EMAMILTD

Company	Emami Limited.
Industry	Household & Personal products

2-Aug-18

Management Participants

MD
Mr. Mohan Goenka

CFO
Mr. Rajesh Sharma

Our Analyst in the Call
Rajeev Anand
rajeev.anand@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦The company is witnessing growth across the urban and rural market. Expects growth to sustain.

♦Modern trade contribution in the overall revenue grew to ~8%, improvement of 140 bps.

♦If seasonality tailwind continues, management is confident of clocking double-digit volume growth in FY19. Emamiltd's 60-70% of products are still dependent on seasonality.

♦Management expects 16-17% growth from international business in FY19.

♦Management is confident in maintaining margins going ahead. Took price hike of ~4% for the entire year.

♦The company is relaunching Kesh King in this quarter. Management expects better growth from Kesh King as competitive intensity is decreasing and wholesale is back to the normal.

♦Zandu Pancharishta grew 19% YoY on the back of lower base. The company plans to launch more products in Healthcare segment going forward.

♦Capex: Rs 80-100 cr for FY19.

♦The company will maintain A&P expenses in the range of previous year.

♦Other income was lower in Q1FY19 due to forex losses.

13-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD

Anurag Jain

CEO - Endurance Overseas

Massimo Venuti

Exe Director & Group CFO

Satrajit Ray

♦71% of consolidated total income, including other income, came from Indian operations and the balance 29% came from our European operations

♦Bajaj Auto's share of business on consolidated sales was at 36.5%,. In India, there was a sizable growth in business with Honda two-wheelers or HMSI by 28%, Royal Enfield by 23% and Hero Motocorp. by 50%.

♦In Europe, the company grew by 107% with Volkswagen Group, including Porsche and Audi, and 26% Daimler.

♦Growth in Europe in euro terms was about 4%, because of the favorable exchange rate

♦In European business, increase in staff cost was due to new business acquired with Volkswagen. The company started with new two plants completely dedicated Daimler

♦Total percentage of proprietary business is 51%.

♦The number of domestic business added this year was INR2,280 million

♦Two-wheeler suspension plant at Halol, Gujarat will start supplies from September 2018 in this year.

♦Sanand, Gujarat plant expansion to supply aluminium castings to Hero Motocorp.'s Halol plant requirement has started in April 2018 and will reach its full sales of INR1,200 million per annum by January 2019.

♦Kolar, Karnataka plant for supplying front fork and shock absorbers to HMSI for Honda two-wheelers will start supplies from January 2019

♦Given a closure notice at our Manesar, Gurgaon plant due to lack of sufficient business and cost constrain

♦As a part of operational strategy, the company is consolidating the small Manesar plant business with the plant at Pantnagar, Uttarakhand.

♦The ABS brakes tie-up with BWI USA is also progressing well. The company will give final prototypes to its client by October 2018 this year and is targeting March 2019 to be ready for supplies

♦ABS addition is leading to large rear disc brake assembly orders, which will reach 75,000 numbers for rear disc brake assemblies per month by March 2019

♦The company's 29-acre test track will be ready by October 2018 in this year

♦With large orders recently secured from HMSI, Hero, Hyundai, Kia, RELL which is Royal Enfield and Bajaj, the company sees a higher CapEx intensity this year

♦New businesses coming up:- includes new products being 150 cc and above motorcycle suspension front forks and shock absorbers, paper friction plate clutch assemblies, front and rear disc brake assemblies, scooter and Continuous variable transmissions and fully machined aluminum castings for four wheelers.

♦Focusing on increasing our aftermarket and export business in our Indian operations and looking at organic and inorganic opportunities in both India and Europe

♦Further request for capacity increase for the 1.5-liter gasoline of Volkswagen

♦The company is working on several new business with German customer, Volkswagen and Daimler in the electrification process. Now the company is working more or less EUR75 million on new transmission which will start from sept 2018.

♦Trade war may impact exports between between United States and China. The company doesn't see problem with the relationship between United States and European Union and also for the imports from direct China

♦The expectation for Endurance overseas is to grow compared to the previous year more or less 3% compared to 2017-2018.

♦India CapEx could be in the range of INR400 crores to INR450 crores or INR4,000 million to INR4,500 million in this financial year.

Our Analyst

Swati Singh

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ESCORTS

Company	Escorts Limited.
Industry	Automobiles

30-Jul-18

Management Participants

CEO EAM

Mr. Shenu Agarwal

CFO

Mr. Bharat Madan

CEO ECE

Mr. Ajay Mandahr

CEO RPD

Mr. Dipankar Ghosh

Our Analyst in the Call

Naveen Kumar Dubey
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Q1FY19 EARNING CONFERENCE CALL

♦ The management has increased the domestic volume guidance from 9-11% to 12-15% for full year FY19. However exports guidance remains 50%YoY growth in FY19.

♦ There will be some increase in commodity prices in Q2 and marginal increase in Q3.

♦There will be some increase in manpower cost due to normal wage hike and the employee cost expected to remain in the range of Rs.120 crores.

♦ The management expect 90-100 bps margin improvement.

♦ The construction equipment segment expected to grow in the range of 16-18% and full year EBIT margins will be around 4-5%.

♦ The order book in the railways business remained at Rs.300 crores which will get executed over a period of 11-12 months. Full year EBIT margins to remain in the range of 17-18%.

♦New emission norms in above 50 HP tractors from October 2020. There will be price increase of over Rs.1 lakh per units (8-9% of total volumes).

♦Tax rate would be around 33% in FY19.

EQUITAS

Company	Equitas Holding Limited.
Industry	Diversified Financial Services

30-Jul-18

Management Participants

Exe. Director & CFO

Mr S Bhaskar

MD

Mr. P. N. Vasudevan

CFO

Mr. Sridharan N

Our Analyst in the Call

sweta padhi

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Q1FY19 EARNING CONFERENCE CALL

♦ Disbursement is Rs 1900 Cr, constituting of MFI as Rs 700 Cr.

♦ Rs 1000 Cr of high cost NCD is going to reprise this year.

♦ MFI portfolio to grow at 15-20% in FY19.

♦Management expects 12% growth of operating expense in FY19.

♦NIM will move downwards going ahead due to rise in cost of fund.

♦NPA in Non-MFI is at 3.5%, while MFI is at 0.9%.

♦Overall portfolio should grow at 40% plus.

♦Other Income break up Rs 37 Cr from fee income from advances, Rs 7 Cr from PSL, Rs 4 Cr from Third party, Rs 3.5 Cr from wealth, AIF from Rs 4.5 Cr & Liability related product Rs 3.6 Cr.

♦weighted avg cost of CASA &TD is 6.6%.

♦Int on investment SLR is 6.6% & Non-SLR is 8.2% , weighted average 7.2%.

♦No plan to open branches this year.

♦Int yields of MFI is 23%, Vehicle Finance is 19%, Business Loans is 17%, Loan against property at 18% & housing at 12-14%.

FEDERALBNK

Company	The Federal Bank Limited.
Industry	Commercial Banks

12-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Shyam Srinivasan

Executive Director
Mr. Ashutosh Khajuria

Our Analyst in the Call
Anu Gupta
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♦Management maintained credit cost guidance for FY19 at 60-65 bps.
♦Management believes net stress assets on total assets to decline to 1.7%-1.75% in FY19.
♦Management foresees credit growth of 24% sustainable going forward.
♦Management stated that around 70% of the loan will be working capital loan in corporate book.
♦Provision breakup- Rs 163 Cr for NPA, Rs 3 Cr for std assets and Rs 33 Cr for treasury depreciation.
♦Management maintains the initial slippages guidance for FY19 at Rs 1100-1200 Cr.
♦Remaining gratuity provisions of Rs 54 Cr has been provided in 1Q FY19.
♦Management maintains to exit RoA of 1% in 4Q FY19.
♦Bank is exploring various options to invest in MFI but not finalized anything till now.
♦Under restructured account barring AIR INDIA there is no chunky stress loan.
♦Management thinks IDBI-Federal insurance deal to take place in another 3-4 weeks.
♦Management guided for NIM of 3.2% in FY19.
♦Subsidiary Fed Fina got strategic partner and deal will be announced within a coming few days.

GABRIEL

Company	Gabriel India Limited
Industry	Auto Components

9-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Mr. Manoj Kolhatkar

CFO
Mr. Rajendran Arunachalam

Our Analyst in the Call

Swati Singh
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♦The target for revenue growth will be in double digits.
♦The company won orders from Maruti Suzuki in PC segment.
♦There was customs duty increase in February which went up by 5% affecting imports and further affecting EBITDA margins.
♦R&D benefit will continue till FY20.
♦Price increase has been done with customers due to commodity price increase.
♦Company has increased its management fees from 1.5% to 2%
♦Tax rate to remain in the same range of 33%
♦Focus in 2W segment for aftermarket growth.
♦Company is planning for expansion in Sanand and Dewas plant (Rs.40 crores of capex will be used for expansion).
♦The company is planning for expansion in inorganic growth only in suspension area.
♦Company is planning to meet additional capacity in Cv segment as well as may also debottleneck in Cv segment. (Debottlenecking will include 7- 8 crores of capex).
♦Capex for FY19 -156 crores.

GAIL

Company	GAIL INDIA LTD.
Industry	Oil, Gas & Consumable Fuels

10-Aug-18

Management Participants

Director (Finance)
Mr. Subir Purkayastha

ED (Marketing)
Mr. A K Manchanda

Our Analyst in the Call

Aditya Gupta
aditya.gupta@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦There is a planned shutdown at PATA II which leads in lower LPG production in the last quarter.

♦Kochi-Mangalore pipeline is expected to be completed by Feb-Mar'2019, delay on account of monsoon and some local issues.

♦Management guided for total 90 cargoes to be imported in FY19.

♦Petchem sales were lower due to plastic ban in Maharashtra.

♦Petchem utilization currently at around 90%.

♦Capex of Rs.950 Cr in 1QFY19, full-year guidance at Rs.6500 Cr.

♦Decision about Unified tariff is pending with PNGRB and expects decision to come around March 2019.

♦Management has guided for petchem volume of 7 lakh MT in FY19.

GODREJCP

Company	Godrej Consumer Products Ltd.
Industry	Household & Personal products

30-Jul-18

Management Participants

MD & CEO
Mr . Vivek Gambhir

CFO & Company Secretary
Mr. V Srinivasan

Our Analyst in the Call

Rajeev Anand
rajeev.anand@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦ Mgt. expects profit growth ahead of the sales growth at consolidated level in FY19.

♦The company has taken few cost efficiency measures in recent months which effect will show from Q3FY19 onwards.

♦ In this quarter, rural grew by 17% while urban growth remained 13%. Mgt. expects rural to continue to outpace urban going forwards led by remonetisation and governments rural initiatives.

♦ India business: Consumer demand is improving. Mgt. expects this recovery to sustain going forward.

♦FY19 is expected to be very active year in terms of new launches. Plans to launch three new products in HI segment in coming months.

♦Indonesia business: HI is improving. Focused initiatives by team and new launches yielded result. Going forward, mgt. expects gradual improvement, however, business environment remains challenging.

♦Marginal increase in the market share of domestic HI and Hair colour in this quarter.

♦Kenya is showing early signs of recovery. Mgt. expects better growth from Africa business going ahead. Plans to relaunch few products. In 3-5 year's time , Africa business margin is expected to be in high teens.

GLENMARK

Company	Glenmark Pharmaceuticals Limited
Industry	Pharmaceuticals

13-Aug-18

Management Participants

Chairman & CEO

Mr. Glenn Mario Saldanha

President-North America & API

Mr. Robert Matsuk

VP & Head-Corporate Strategy & IR

Mr. Jason D'Souza

CFO

Mr. Rajesh Desai

Our Analyst in the Call

Pramila Lakra

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Q1FY19 EARNING CONFERENCE CALL

♦On 11th august 2018, Glenmark entered into a collaboration with private equity firm True North for its orthopaedic and pain management business for India and Nepal market. Under this collaboration, Glenmark's orthopaedic and pain management business valued at Rs 635 crore and will be transferred to a new entity to be incorporated by True North. The transaction is expected to be completed in 2-3 months.

♦On 6th July 2018, Glenmark announced that its subsidiary Glenmark Specialty S.A. has entered into an exclusive licensing agreement with Seqirus part of Australia based specialty biotechnology company CSL Ltd. to commercialize Ryaltris in Australia and New Zealand.

♦Company is planning to launch Ryaltris in several key markets globally and has already initiated product filings in certain markets.

♦Company expects to meet USFDA in 2HCY18 for the advancement of GBR 310 and initiates the Phase 3 study in 4QFY19.

♦Company plans to start the Phase 1 study of GRC 39815 in FY20.

♦On 6th august 2018, Glenmark and Harbour BioMed signed agreement for Greater China to develop GBR 1302.

♦Tax guidance for FY19 will be higher than 27%.

♦CAPEX for FY19 will be Rs.800-900 crore.

♦Management is planning to reduce the net debt by the end of FY19.

♦As per the management , Russian sales will come back soon in the coming quarters.

♦Oral solid facility will reach the break even in FY19 or may be in FY20. Overall all the facility will reach break even in FY21.

GPPL

Company	Gujrat Pipapav Port Limited.
Industry	Marine Port & Services

9-Aug-18

Management Participants

MD

Mr Keld Pedersen

CFO

Mr Hariharan Iyer

Our Analyst in the Call

Sandip Jabuani

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Q1FY19 EARNING CONFERENCE CALL

♦Company maintained the full year guidance for container as stated in Q4FY18. Company is not focussing on tariff rate increase but on capacity utilisation.

♦70% revenue of the company is in dollar terms rest is in rupees.

♦Increased yield in case of containers was because of lower Transhipment, Lower Coastal and benifits in foriegn exchange.

♦Lower liquid cargo was due to increased competition in the market, more investment being made. In case of RoRo Cargo there was no specific reason.

♦Revenue Mix: - Container 65-70%, Bulk 15-20%, Other 8-12%.

♦Realisation in case of container is in range of Rs 6000 - Rs 6200 and Bulk in range of Rs 450 - Rs 550.

♦Operating expense increased due to the increase in fertilizers volume. Fertilizers cargo has high operational cost.

GRANULES

Company	Granules India Limited.
Industry	Pharmaceuticals

24-Jul-18

Management Participants

MD & Chairman

Mr. Krishna Prasad Chigurupati

CFO

Mr. Ganesh K

Exe. Director, Granules Pharmaceuticals Inc.

Ms. Priyanka Chigurupati

Our Analyst in the Call

Pramila Lakra
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Q1FY19 EARNING CONFERENCE CALL

♦Two OTC products will be launched by the end of FY19.

♦Metformin extended version will be launched in August 2018 under companies label without any partnership.

♦CAPEX of Rs.50-60cr for Oncology is going on and no further plan for any CAPEX.

♦Contribution from new products launch in FY19 will be more than Rs.100 cr and Rs.250 cr in FY20.

♦R&D guidance for FY19 : Granules India Ltd(GIL)-Rs. 35-40 cr & Granules Pharmaceuticals Ltd.(GPL)- Rs. 8-10 million dollar.

♦Raw material pricing pressure will continue in 2QFY19. Added a new supplier for a key raw material to diversify the supply risk.

♦Price erosion will be in the range of 35-40%.

♦R&D guidance for FY19 : Granules India Ltd(GIL)-Rs. 35-40 cr & Granules Pharmaceuticals Ltd.(GPL)- Rs. 8-10 million dollar.

♦Debt is expected to be reduced in FY19 and outlook of net debt in march 2020 will be less than Rs.900cr (Currently net debt is Rs.893 cr.)

♦Operating expenses built up during 1QFY19 will be the base for next 4-6 quarters.

♦Every year 5-6 products or similar numbers as previous year will be launched.

♦Metformin will be manufactured in other plants as well as from other suppliers and will be sell at higher prices in US market. Planning to shutdown one Metformin plant and instead to launch one new product, once the new capacity is approved.

GREENLAM

Company	Greenlam Industries Ltd.
Industry	Paper & Forest Products

27-Jul-18

Management Participants

MD & CEO

Mr.Saurabh Mittal

CFO

Mr. Ashok sharma

Our Analyst in the Call

Pratik Poddar
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Q1FY19 EARNING CONFERENCE CALL

♦High RM costs for phenol, melamine, craft paper have affected the gross margins in Q4. Company has passed some by way of price increase in domestic market.

♦Price increase for exports is taken in phases across various geographies and by September its should happen. Till then, impact would be 1% on EBITDA.

♦The company have been quite tight with debtors and inventory management which could have contributed to potential loss of sales.

♦Company expects to breakeven by the end of FY19 in engineered floor and doors segment.

♦Sales for the laminates segment is expected to grow at 8 %to 10% while Veneer and allied products segment should grow by 12-15%.

♦Capex for the year would be around 30-35 crores which would include some spillover capex from last year and current year maintenance capex.

♦Free Cash flow would be utilised for reduction of debt.

♦Post-GST, the price differential between organised and unorganised segment has reduced by 15-20%.

♦Expect the working capital to improve with inventory not growing with the sales and a day or two improvement possible in the debtors.

♦Effective Tax rate is expected to be around 30%.

GSKCONS

Company	GlaxoSmithKline Consumer Healthcare Limited
Industry	Food Products

9th August, 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Mr Navneet Saluja

CFO
Mr Vivek Anand

Our Analyst in the Call
Rajeev Anand

rajeev.anand@narnolia.com

♦The company has witnessed volume improvement across the region, a broad consumption based growth.

♦Going forward, company's focus will be on rural and try to boost penetration led growth with the help of LUP's.

♦Comparable sales growth for the company remained 16.4% while volume grew by 12.8%.

♦Comparable gross margin improved by 230 bps YoY led by cost saving and cost efficiency measures.

♦Volume growth to sustain albeit not on Q1FY19's rate. Management envisages mid to high single digit volume growth in FY19.

♦Maintaining present level of gross margin is possible. SMP prices have bottomed out but expects slower upward movement from here.

♦Sachet's contribution in total revenue remained ~9% and it is expected to grow at the rate of high double digits. Receivables have gone down significantly in this quarter.

♦Food business of the company declined by 5% due to discontinuance of Horlicks Marie.

♦Auxiliaries business grew by 21% YoY.

♦Protein Plus and Growth Plus market share remained 0.7% and 0.3% respectively.

♦The company will continue to investment behind brand, cut promotional expenses and invest more on advertising. Other income contains one off of Rs 27 cr.

♦Employee cost was up due to one off of Rs 20cr.

HCLTECH

Company	HCL Technologies Limited
Industry	Software & Services

27-Jul-18

1QFY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. C. Vijayakumar

CFO
Mr. Anil Chanana

Our Analyst in the Call

Niharika Ojha

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♦Quarter ended with highest ever booking in 1QFY19 led by next gen infrastructure service and other mode 2 services primarily driven around cloud native service and digital services.

♦27 transformational deals including large strategic programs like Nokia won in 1QFY19. Largest deal win in the quarter of 50bn+ was from nokia. Most deals were won across Financial Services, Telecom, Retail, CPG and Utilities.

♦Client metrics: $100+ M clients up by 1 & $50+ M clients up by 4 in this quarter

♦India SI business reduction continued in 1QFY19 too , as per plan of the company to reduce the explorer of the business, it has further reduced 5mn in India business and now it has come down to 1/2 % of the revenue.

♦Digital & Analytics, Cloud, IoT and Cyber Security form 4 pillars of mode-2 services. Mode 2 & 3 together contributed 26.6% of the revenue for the company. Ebit margin of mode 1 is in line with company average of 20% however the mode 2 Ebit % is low than companies average primarily driven by significant investment in talent and capability building.

♦Successful integration of C3i acquisition and it contributed to 2%QoQ FOR inorganic revenue.

♦As per the strategy of the company for geography expansion, the management has acquired H&D in Germany which will help to expertise in the automotive sector.

♦Guidance maintained: For FY19, the management h guided for CC revenue growth of 9.5-11.5%. The company maintained its margin guidance of 19.5-20.5%.

HDFC BANK

HDFCBANK

Company	HDFC Bank Ltd.
Industry	Commercial Banks

12-Jul-18

Management Participants

MD & CEO
Mr. Aditya Puri

CFO
Mr. Shashidhar Jagdishan

Deputy MD
Mr. Paresh Sukthankar

Our Analyst in the Call
Deepak Kumar
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Q1FY19 EARNING CONFERENCE CALL

♦MTM loss was Rs 391 Cr and full provisions have been provided on entire loss. Corporate bond duration is at 1.6 year.

♦Floating provision was Rs 1451 Cr in balance sheet.

♦Fee income growth was 28% and mainly supported by distribution income, credit card business and retail fee growth.

♦Management thinks NIM of 4.3-4.5% is realistic over the longer period.

♦Reasons for NIM compression of 10 bps were due to purchase of Rs 9000 Cr home loan portfolio (lower yield), higher growth in term deposits, lower investment yields and interest reversal on account of higher slippages in agri portfolio.

♦In relation to NPA in SME or business banking, management is comfortable with their portfolio and stated that the NPA problem is mainly due to GST, liquidity and trading business.

♦Slippage is 2.06% and adjusting for one of in agri portfolio, it would have been 1.67%.

HEIDELBERGCEMENT

HEIDELBERG

Company	Heidelberg Cement India Ltd.
Industry	Construction Materials

27-Jul-18

Management Participants

MD & CEO
Mr. Jamshed Naval Cooper

CFO
Mr. Anil Sharma

Our Analyst in the Call

Aditya Gupta
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Q1FY19 EARNING CONFERENCE CALL

♦Demand from Central region is expected to grow at ~7% in FY19E.

♦Company has repaid Rs75 Cr debt in Q1FY19; and guided to repay another Rs75 Cr in Q2FY19.

♦Pet coke prices has increased by 13-16% QoQ to Rs11,500-12,000/ton.

♦Increase in truck payload is a positive move and this is expected to bring down the cost of transporation.

♦Capacity utilisation satnds at 90% in Q1 FY19 up from 85% in Q4 FY18. Company can strech its utlization with the existing capacities itself even if the market grows at 7% p.a. and thus company is not planning to expand its capacities.

♦As per the management, demand from the rural areas has now started gaining momentum on the back of affordable housing schemes.

♦Power and fuel cost has come down in Q1, on the back of improved efficiency of waste heat recovery system, reduced power consumption.

HEROMOTOCO

Company	Hero Motocorp Limited
Industry	Automobiles

25-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Head of Sales
Sanjay Bhan

CFO
Niranjan Gupta

Our Analyst in the Call
Naveen Kumar Dubey

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♦ The management expects close to double digit growth for Industry in FY19

♦ Rural growth has outpaced urban growth by 200bps.

♦ The growth will be supported by monsoon, MSP, under penetration of 2 wheelers and rural infra spending.

♦The company has taken 1% price increase in July and further price hike will happen in september/october.

♦The management expects raw material cost to stabalize going ahead.

♦ 30-40bps benefit from LEAP program.

♦ On the scooter side 110cc segment is not growing well and growth is only in the 125cc segment.

♦125cc scooter segment holds 21% market share.

♦ Tax rate will be in range of 32% level going ahead.

♦ Halol plant will produce 600000 units in FY19 vs 300000 units produced in FY18.

♦ Andhra Pradesh plant will commence production from FY20.

♦ Inventory level stands at 4-6 weeks.

♦West Bengal is witnessing decline in volumes due to new registration norms. (5% of total Industry volume)

HINDZINC

Company	Hindustan Zinc Ltd.
Industry	Metals/Mining/Minerals

23-Jul-18

1QFY19 EARNING CONFERENCE CALL

Management Participants

CEO
Mr. Sunil Duggal

CFO
Mr.Amitabh Gupta

Our Analyst in the Call
Sagar Sharma
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♦Environment Clearance by MoEF to increase ore production from 4.5 to 6.0 mtpa and beneficiation from 5 mtpa to 6.5 mtpa.

♦Management positive about zinc prices despite recent fall , new supply will not be sufficient to bring inventory back to normal level which would take prices to 3 month ago level.

♦Maintenance related shutdowns taken in the quarter impacted volume growth on YoY basis. Maintained volume guidance for FY19.

♦Capital mine development increased by 18% YoY to over 10.4 km during the quarter.

♦Management expects CoP to decline marginally in 2QFY19 and lower in 4QFY19 also because of commissioning of 2 shafts.

♦Linkage coal at around 7.8% for the quarter.

♦Hedging losses for the quarter at USD 2 million and nil going forward.

♦EBITDA impacted due to Rs.125 crore arrear related to wage settlement. Company concluded a five year long term settlement with its recognized union impacting COP by USD 33 per tonne.

♦Expects depreciation to be in the range of Rs.400 crore going ahead.

10-Aug-18

Management Participants

MD
Mr.Satish Pai

CFO
Mr.Praveen Maheswari

Head-Copper
Mr.J.C Laddha

Q1FY19 EARNING CONFERENCE CALL

♦Hindalco standalone plus Utkal alumina posted highest ever quarterly EBITDA at Rs.1951 crore led by supporting macro and higher by product realization in copper business which was partially offset by increase in cost of inputs (Coal and furnace oil).

♦Alumina production slightly down due to planned maintenance shut down at one of the refineries (Renukoot).

♦Stable aluminium production at 323 kt as all the smelters operated at designed capacities.

♦Copper production also down due to planned maintenance shutdown of 23 days and some days shut down in July'18 also. However, CC rod production was up 56% YoY at 61Kt due to ramp up of the new CCR-3 facility.

♦Volume of copper in 2QFY19 expected to be same as 1QFY19 because of shutdown that extended to few days in July as well. However, volume would be more than 100 kt in 3Q and 4QFY19.

♦Utkal Alumina expansion project of 500 kt on track and expected to commission by FY21.

♦Hindalco (including Utkal) Net debt to EBITDA was at 2.57x at the end of 1QFY19 vs. 2.67x at the end of 4QFY18.

♦Integrated metal cost was flat QoQ led by lower fixed cost in 1QFY19. Management expects it to be higher by 3-4% in 2QFY19 as compared to 1QFY19 due to higher coal prices and furnace oil prices.

♦Difference between production and sales of aluminium (prod. 323 kt and sales 300 kt in 1QFY19) was because of 5kt that was stuck at port and 8kt not recognized because of IndAs adjustment.

♦Sales in 2QFY19 is expected to be more than 320 kt as the 13 kt of 1Q would come in 2QFY19.

♦Capex expected to be at Rs.1500 crore (Rs.1000 crore maintenance and Rs.500-600 crore for Utkal and downstream expansion).

♦Hedging loss of Rs.180 crore vs. 198 crore in 4QFY18.

♦Consolidated (including Novelis) Net debt at Rs.42000 crore (gross debt at Rs.54000 crore , treasury at 12000 crore).

♦Standalone net debt at Rs.17300 crore (gross debt at Rs.23300 crore , treasury at Rs.6000 crore).

♦.Hindalco (including Utkal) Net debt to EBITDA was at 2.57x at the end of 1QFY19 vs. 2.67x at the end of 4QFY18.

♦On completion of acquisition of Aleris Net debt to EBITDA of Novelis would be below 4x and consolidated Net debt to EBITDA would be 3.3x. It is expected to come down to 3x for Novelis and below 3x at consolidated level within two years.

♦Company's Krishnashila coal linkage expired in July and would be up for auction in Sep'18, company continuous to get coal from krishnashila currently. Current coal mix includes 60% from linkage, 15% from own mines and 20% from auction.

♦Novelis total shipment stood at 797 kt in 1QFY19 (vs. 785 kt in 1QFY18). Automotive shipments increased by 3% YoY. Automotive shipments of 20 kt were impacted in 1QFY19 due to onetime event (trucker strike in Brazil) .Company reported highest ever adjusted EBITDA of US$ 332 mn (up 15% YoY). Novelis signed a definitive agreement to acquire Aleris Corp, for an EV of US$ 2.58 bn and the deal is expected to be closed in 9-8 months.

Our Analyst in the Call
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Hindustan Unilever Limited

HINDUNILVR

Company	Hindustan Unilever Ltd.
Industry	Household & Personal products

16-Jul-18

Management Participants

MD

Mr.Sanjiv Mehta

CFO

Mr. Srinivas Pathak

Our Analyst in the Call

Rajeev Anand
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Q1FY19 EARNING CONFERENCE CALL

♦The company is focused on volume driven growth with improvement in operating margin.

♦ In the medium term, management expects underlying growth to sustain.

♦HINDUNILVR envisages cost saving in the range of 6% of the turnover in FY19.

♦Exceptional items for this quarter of Rs 59 cr includes provision towards restructuring and few contested matters. Exceptional item will continue to come in PL for next 4-5 quarters as company reorganize its supply chain.

♦The company has started taking pricing action in view of rising input prices.

♦ Competitive intensity to remain high in coming quarters.

♦Natural product portfolio is doing well led by Indulekha and Level Ayush.

♦ Lever Ayush has done well in South. The company is tweaking the mix to make it more acceptable in North and central part of the country.

♦Capex: The company does 3-4% of the turnover as capex(long term trend).

Indiabulls

IBULHSGFIN

Company	Indiabulls Housing Finanace Ltd.
Industry	Diversified Financial Services

3-Aug-18

Management Participants

VC & MD

Mr. Gagan Banga

CFO

Mr. Mukesh Garg

Deputy MD

Mr. Ashwini Kumar Hooda

Our Analyst in the Call

Deepak Kumar
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Q1FY19 EARNING CONFERENCE CALL

♦Bank borrowings form now only 32% of the funding mix down from 35% last year.

♦Net worth stood at 164.2 bn in Q1FY19 up from 125.5 bn as on March 18. This was on account of fair value of investment in Oak North Bank, release of deferred tax liability and other minor adjustment.

♦NII stood at 16.9 bn in Q1FY19 vs 13.84 bn previous year. This is despite the mark to market loss of 0.5 bn on a liquid investment from g-sec movement.

♦Credit cost stood at 0.65 bn as against 1.82 bn in Q1FY18. Credit cost is expected to be in the range of 20-25 bps going forward.

♦The bank has increased the salaried home loan lending rate by 30 bps & other rates by 50 bps. This is because the yield has expanded despite of rise in cost of fund.

♦In NII the bank will exclude the up fronted sell down from net interest income. This is because the upfronted gain from assignment of loan is not a reflection in margin in any manner and will be volatile as it is driven by quantum and nature of assets sold in the quarter.

♦Under INDAS in the effective interest methodology which is called EIR expenses and income that are directly related and which can be mapped to individual loans will be subsumed within the loan to compute an effective interest rate.

♦Disbursement under INDAS doesn't change and stood at 10044 cr this quarter. Breakup-housing loan-5600 cr, LAAP-1500 cr and commercial loan-3000 cr. Housing loan is showing good traction.

♦Home loan constitutes 60% and LAAP about 19% of the total loan book.

♦150 cr additional provisions are to be released in the next 3 quarters.

♦CoF is at 7.92% and it continues to drop as the bank refinances the stock of loans with finally priced bonds.

♦Cash and liquid investment stood at 183.93 bn.

♦Sale down blended for both priority and non-priority are at 7.6%. Incremental basis term loan come to the bank by just over 8.1%.

28-Jul-18

Management Participants

COO
Mr. Sandeep Bakhshi

CFO
Mr. Rakesh Jha

Our Analyst in the Call

Deepak Kumar

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Q1FY19 EARNING CONFERENCE CALL

♦Management expects the additions to non-performing loans to be significantly lower in FY19 as compared to FY19 and NPA should decline going forward.

♦Slippages of Rs 4000 Cr during the quarter includes impact of depreciation of rupees on overseas GNPA to the tune of Rs 1000 Cr.

♦There were gross NPA additions of Rs 336 Cr in the kisan credit cards portfolio due to the impact of farm loan waivers. At June 30, 2018, the kisan credit card portfolio aggregated about Rs 16000 Cr, which was about 3.1% of the total loan portfolio.

♦Total corporate and SME slippages were Rs 2916 Cr. Out of this Rs 82 Cr was from restructured assets, Rs 303 Cr was from drilldown list, Rs 1192 Cr was from existing NPA & non-fund based development and Rs 246 Cr was from loans under RBI resolution scheme.

♦The Bank has made 100% provision on another steel account due to ageing of the non-performing loan even though recoveries are expected in the coming quarters.

♦PCR target for FY20 is 70% but most of this will be done in coming few quarters. Hence provisions are expected to remain elevated in next few quarters.

♦The Bank made additional provisions amounting to about 700 Cr during Q1 of 2019 on the NCLT cases.

♦PCR of the bank has increased to 55% against 48% on sequential basis.

♦Management expects operating profit to remain strong going forward but provisions will remain elevated in FY19.

♦Under drilldown list of Rs 4400 Cr, there is one large steel and power exposure of Rs 3900 Cr which management believes to remain standard but the account is in BB below rated where inherent risk exists.

♦Mark-to-market losses on G-sec and fixed income portfolio aggregated Rs 219 Cr in Q1 of 2019. Bank provided for this loss in Q1 of 2019 itself.

♦Bank has disclosed BB and below rated portfolio of Rs 24629 Cr which is a potential stress going forward.

♦The proportion of A and above rated loans to total loans increased from about 52% at March 2016 to about 63% at June 2018.

♦The net advances of the overseas branches decreased by 9.7% year-on-year in Rupee terms and 14.9% year-on-year in US dollar terms at June 30, 2018.

♦The domestic loan growth was 15.1% year-on-year as of June 30, 2018 driven by a 20.0% year-on-year growth in the retail business.

2-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Sunil Kakar

Independent Director
Mr. Ajay Sondhi

Founder MD & CEO
Mr. Rajiv Lall

Our Analyst in the Call
Anu Gupta

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♦Out of Rs 12000 Cr of stress asset, Rs 2500 Cr started performing and Rs 5000 Cr were sold to ARC. And around Rs 4827 Cr remained as stress on the balance sheet.

♦PCR remained strong at 77% during the quarter over Rs 12000 cr of stress asset and going forward it is expected to be around 90% provisioning.

♦Share of infrastructure was 60%, less than 2/3rd but now it has come down to less than 1/3rd. Organic Retail book now constitute 12% of the total book, as earlier there was no retail book.

♦During the quarter the emerging large corporate advances stood at Rs 7124 cr, up from Rs 1500 cr from March FY18 and corporate customers is close to 1000.

♦ROE is expected to improve continuously year on year.

♦CAR ratio stood around 19% and even after the provisioning of Rs 600-700cr it will remain around at 18%. This additional provisioning for stress asset is expected to be done before the merger.

♦Merger is expected to be done till December i.e in Q3FY19.

♦Focus will be to fast growing of CASA deposits. (CASA + Retail TD)/ (Deposits+Borrowings) has gone up to 11.2% from 9.5% in Q4FY18, which has impacted the cost of fund to drive upwards.

♦Infrastructure continues to decline from Rs 31000 cr in FY16 to Rs 24000 in Q1FY19. Urban retail book is much better than MFI lending.

♦CASA stood at Rs 4000 Cr, which came from the wholesale branch.

♦Operating expenses is expected to be in the range of Rs 2000-2100 cr for FY19 earlier it was Rs 1800 cr in FY18.

♦Legacy long term bonds declined by 27% yoy to Rs 18909 cr and its maturity period are 6 years.

♦By September it is expected to increase the urban city branches from 100 to 136 branches. Out of 412 BC branches, 312 branches are of IDFC Bharat Ltd. 70 branches is the regular branches in Tier 3 & 4 semi rural.

INDIANB

Company	Indian Bank
Industry	Commercial Banks

9-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Kishor Piraji Kharat

Exe. Director
Mr. A S Rajeev

Our Analyst in the Call
Anu Gupta
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♦Slippages are expected to be less than 500 cr run rate going forward.

♦More focus is given on RAM (Retail Agriculture MSME) sector and it is grown by 26% yoy. Aim to grow it by 30% in December 18.

♦Advances target growth will be in the range of 22%-25% in FY19.

♦Common Equity Tier 1 has remained very strong at 11.22%, which is one of the best in public sector banks.

♦GNPA is expected to be in the range of 6%-6.5%, while NNPA to remain closer or less than 3% for the year 17-18. SMA 2 amounts to Rs 632 cr.

♦In about 5 year plan management is focusing to take PCR at 68% from 64% now. This year it will be in the range of 65%-66%.

♦NIM will remain above 3% i.e. in the range of 3.10%-3.15%.

♦Recovery from the Bhusan steel and electro steel during the quarter amounted to Rs 535 cr. Efforts will be made to push the C/I ratio down to 40%.

♦Total slippages that came from MSME segment is 210 cr.

♦Interest income from Bhusan steel amounted to Rs 145 cr.

♦56% of the book is linked to MCLR and another 8% has been shifted in this quarter, which will be around 64%.

♦Plan to raise about 7000 cr through QIP according to the requirement.

♦Total outstanding exposure amounted to Rs 3600 cr, out of which 600 cr is over and around 2800 cr is remaining.

INDIGO

Company	Interglobe Aviation Ltd
Industry	Airlines

30-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

CO-Founder & Interim CEO
Mr. Rahul Bhatia

Senior Advisor
Mr. Greg Taylor

CFO
Mr. Rohit Philip

COO
Mr. Wolfgang Prock-Schauer

Our Analyst in the Call
Pratik Poddar
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♦Expect 28% ASK increase for Q2FY19 and 25% for the whole year FY19.

♦Revenue environment continues to remain weak, especially 0-15 days window.

♦Added a net of 10 aircraft during the quarter including 3 ATRs(purchased) and 4 A320neos. Continue to purchase aircraft from cash balance to strengthen the balance sheet.

♦Haven't purchased any neos. Already financed this year's neos through lease. Temporary stoppage of deliveries i witnessed in Q1. However, deliveries have resumed now.

♦The company continues to face issues Pratt & Whitney engines and are not happy with the situation. The company stays hopeful of a resolve and continue to rely on spare engines. They expect the situation with the spare engines to improve in the current quarter.

♦Effective tax rate to be in the range of 28-30%.

♦Company received credits from manufacturers to offset adverse impact from aircraft groundings and delivery delays.

♦CASK ex-fuel rose 13.3% due to forex loss (attributing 9.1%) and high maintenance costs (attributing 5.4%). Excluding these two, it would have gone down by 1.2%.

♦High maintenance costs was due to older A320ceos taking 2nd shop visit (generally after 8 years)

♦Major drop in Free cashflow is due to purchase of ATRs and maintenance capex.

IndusInd Bank

INDUSINDBK

Company	IndusInd Bank Ltd.
Industry	Commercial Bank

10-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Romesh Sobti

Our Analyst in the Call
Deepak Kumar

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♦Trading gain from bond portfolio was negatively impacted due to rise in bond yield of 50 bps during the quarter. MTM loss for the quarter was Rs 86 Cr for which provisions have been fully provided.

♦Volatility in Rupee helped to earn more foreign exchange income.

♦Distribution fee income growth was strong due to sales of insurance, mutual fund and housing loan to HDFC Ltd. Amendments in NCLT will give more power to banks.

♦Management expects NIM to remain in the range of 3.9-4% going forward.

♦Increase in MCLR will catch up with lag effects to deposits rate. MCLR average duration for corporate accounts would be of 9 months.

♦Weighted average risk score in vehicle finance portfolio has improved slightly and the credit cost for this portfolio is expected to improve marginally with lag effect of atleast 2 quarters. Indusind Bank operates in 16 home loan market and plans to increase it to 18.

♦Indusind Bank has during the quarter participated in four refinance opportunity related to resolved NCLT cases. Target to open 200 branches in FY19.

♦Final approval for merger with BHARATFIN from NCLT will take atleast 3 months from the filing. Whereas acquisition of security arm of IL&FS will take another 60 days.

♦Government deposits is 15-20% of the overall balance sheet.

♦Management expects sustainable C/I ratio of 44% going forward.

♦Management expects interest rate to increase further.

♦Current deposits growth has been little challenging for IIB as well as for the whole Industry and management expects muted growth in it going forward. However acquisition of ISSL will add in product line for current account business.

Infosys

INFY

Company	Infosys Limited.
Industry	Software & Services

13-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Salil Parekh

CFO
Mr. M. D. Ranganath

Exe Director & COO
Mr. Pravin Rao

Our Analyst in the Call
Niharika Ojha

niharika@narnolia.com

♦Margin in 1QFY19: Margin stood at 23.7% mainly impacted by wage hike which was offset by INR depreciation. The operational parameter like utilization was at all time high to 85.1%, onsite mix decline from 30.1% to 28.6% aided to margin however investing in building the onsite supply chain impacted the margin by 140bps, thus net, it decline 100bps.

♦Increasing momentum in Digital: Digital business increased to 25%YOY in CC terms to $831mn, thus contributing to 28% of the total revenue. The management is seeing good traction in digital and pipeline is robust. Further to enhance the digital management has partnered with Rhode Island school of design to accelerate the growth in digital.

♦Deal wins in 1QFY19: 8 large deals win was seen in the quarter with TCV of $1.1 bn, 7 out of 8 deals were won in north America.

♦Vertical performance: Positive outlook for growth expected in FY19 on strong trends was seen in the verticals of Energy, Utilities, Retail, Manufacturing and Insurance. Financial service saw softness in Q1 due to cost reduction pressure and issue in couple of client. Expect to improve from 2Q as banking spending to increase in north America. Insurance seeing a strong pipeline as discretionary spending to increase going forward. Retail is expected to drive the growth for the years as deals are ramping up and momentum continues for the year.

♦Guidance maintained for both revenue growth and margins: Revenues are expected to grow 6%-8% in constant currency and it doesn't consider revenue from the announced acquisition. Operating margin to remain in the band of 22% to 24%. The margin guidance was low on account of focus in investment on digital activities, for enhancing the investment in US talent model ,Revitalizing sales for tapping the market opportunities and lastly Refocusing the talent in digital area.

INSECTICID

Company	INSECTICIDES (INDIA) LTD.
Industry	Chemicals

9-Aug-18

Management Participants

MD

Mr. Rajesh Agarwal

CFO

Mr. Sandeep Agarwal

Our Analyst in the Call

Pramila Lakra

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Q1FY19 EARNING CONFERENCE CALL

♦Launch of Hercules is being in august 2018.

♦Management has guided to launch 6-7 products every year and a target to launch 60 products in next 3 years.

♦Debt in 2QFY19 will be less than half of 86 crore (current debt) . Company will be debt free by the end of FY19.

♦Management expects to maintain 150 bps growth at PBT level.

♦Company is planning for 3 expansion plans in Rajasthan and Gujarat location for next 3 years with a Capex of Rs.150 cr out of which 25-30 cr will be used in FY19.

♦Green label sales will be double in FY19.

♦**Product launch pipeline-**

From Nissan:-1 product -FY19; 3 Products-FY20

From Reverse Engineering:- 2 products - FY19; 3-4 products -FY20.

♦2QFY19 will be a good quarter and expecting a 15% sales growth in kharif season.

♦10-15% topline growth is expected in FY19 and FY20.

IOC

Company	Indian Oil Corporation Limited.
Industry	Oil, Gas & Consumable Fuels

13-Aug-18

Management Participants

Chairman

Mr. Ashok B

Director

Mr. Anish Aggarwal

Director - Human Resources

Mr. Verghese Cherian

Our Analyst in the Call

Aditya Gupta

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Q1FY19 EARNING CONFERENCE CALL

♦Expansion at Polypropylene plant is expected to be completed in Dec 2018.

♦Management expects Paradip refinery and Haldia Coker which is likely to commission in Nov. 2018 to have +ve impact on GRM in coming quarter.

♦Company expects distillate yield and fuel loss to improve continuously.

♦Capex guidance for FY19e is Refinery Rs.8500, Marketing: Rs. 5800Cr, Petrochemicals :Rs. 2100, E&P: Rs.400 Cr, Gas :Rs.600Cr and others Rs. 12800 Cr in FY19.

♦IOC has placed CGD bids for 57 GA's, out of which 53 are opened and 18 are won by IOC(including 9 in JV with Adani Gas and 2 in JV with Green Gas).

♦Ennore LNG terminal project is 90% completed and likely to be commissioned in Oct 2018. Initially the company is targeting 1.5 million MT volume import in Ist year.

♦Marketing Margins are expected to remain stable in coming fiscal.

♦IOC will invest Rs 20,000 crore in city gas projects in 5-8 years.

♦GRM(excluding inventory gain) was USD 5.18/bbl vs USD 6.44/bbl.

IPCALAB

Company	Ipca Laboratories Limited
Industry	Pharmaceuticals

10th August 2018

Management Participants

Joint MD

Mr. Ajit Kumar Jain

Corporate Counsel & CS

Mr. Harish Kamath

Our Analyst in the Call

Pramila Lakra

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Q1FY19 EARNING CONFERENCE CALL

♦Generics business will grow to Rs.540 crore in FY19.

♦Study at Silvasa has completed and submitted to USFDA. Study at Pithampura and Ratlam plant is expected to complete in 3QFY19.

♦Company is expecting Russia business will get normalized in FY19.

♦Growth drivers for FY20 will be approval of Injectables and ramp up in US sales.

♦Management is expecting WHO tender buisness will re- start from FY19.

♦India business is expected to grow by 14-15% and generic business in UK will grow by 6-8% YoY.

♦Margins will be improved by 200bps in FY19.

IRB

Company	IRB Infrastructure Developers Limited
Industry	Construction & Engineering

25-Jul-18

Management Participants

Chairman

Mr. Virendra D Mahiskar

CFO

Mr. Anil D Yadav

Our Analyst in the Call

Sandip Jabuani

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Q1FY19 EARNING CONFERENCE CALL

♦Toll collection on Mumbai Pune highway was flat as the PWD has take up repairing work on Mumbra Bypass which impacting traffic at Shilphata toll booth. Which is temporary in nature and management expect the traffic will come back shortly.

♦Traffic on Agra Ethwah was impacted due to construction activity and management is confident to complete it immediately.

♦Management expects to do EPC revenue of Rs.4600-4800 Cr and Toll collection will be Rs.2200-2300 Cr in FY19.

♦IRB is confident to achieve financial closure by Q3FY19 and construction will start.

♦NBFC had participated in funding in past and offering debt at the bank rate level.

♦IRB will bid for ToT projects along with one Patner.

JINDAL SAW LTD.
TOTAL PIPE SOLUTIONS

JINDALSAW

Company	Jindal Saw Ltd.
Industry	Metals/Mining/Minerals

1-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Group CEO
Mr.Neeraj Kumar

Global Head Treasury
Mr.Vinay Gupta

Head Commercial and CFO
Mr.Narendra Mantri

♦Management has maintained guidance of topline of Rs.8500 crore , EBITDA at upward of Rs.1350 crore for FY19 on standalone basis.

♦Production for FY19- Company expects to cross 450kt in DI pipes, seamless is expected to be in 160-170kt , large dia upward of 500kt and pellet upward of 1.3 million tonnes .

♦Company announced a joint venture in JWIL (one of subsidiary under JITF) as company is looking for strategic partners for JV's for all non core business. Company is also looking for partners for other businesses as well.

♦Water sector is getting lot of emphasis led by way of water grid and water bodies linking activities.

♦Finance cost gone up QoQ on account of foreign exchange, and also change in export financing regulation, where most of the non funded export finance line has been converted into funded one. Expect yearly trend to be same as FY18. Order book is good and visibility is ok.

♦Expect margins to improve as increase in raw material prices would be passed on to consumer.

♦Stainless business beginning to do well and is expected to make significant impact on margins going ahead. Company would be focusing on VAP products to increase margins.

♦LSAW and HSAW orders at 5 lakh tonnes . 3.86 lakh for LSAW and 1.2 lakh for HSAW.

♦Steel plant capex still at hold. Maintenance capex for Jindal saw as a whole expected to be around Rs.150 crore for FY19.

♦Company putting up seamless mill for producing 16 inch pipes from current 8 inch and expect it to commission before Dec'18. Truck strike in July impacted operation for 10-12 days.

Our Analyst in the Call
Sagar Sharma
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♦Standalone term loan at Rs.2000 crore and Working capital loan at Rs.2200 crore. Consolidated debt at Rs.5000 cr and expect it to be less than Rs.5000 cr in FY19. Term debt repayment of Rs.200 cr only in FY19.

JUBILANT LIFESCIENCES

JUBILANT

Company	Jubilant Life Sciences Ltd.
Industry	Pharmaceuticals

27th July 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chariman
Mr.Shyam S Bhartia

MD & Co-Chairman
Mr.Hari S Bhartia

Exe. Director - Finance
Mr.R Sankaraiah

Our Analyst in the Call
Pramila Lakra
pramila.lakra@narnolia.com

♦Jubilant is expecting to deliver higher revenue and operating profits in FY19.

♦CAPEX will be Rs.550 cr (out of which Rs.220 cr was used in 1QFY19) and R&D expenditure will be Rs.300 cr in FY19.

♦Government of India has decided to raise the price of Ethanol at Rs.2.85 per litre, applicable for supply starting from 1st December , 2018.

♦In LSI segment: New Acetic Anhydride plant is going as per plan and to be commissioned by end of 3QFY19. This will provide additional revenue of Rs. 300 Cr annually at full capacity.

♦In LSI segment : New multipurpose Chlorinated Pyridine plant was commissioned during 1QFY19.

♦In LSI segment : Planned to launch 6 new products in FY19 out of which one product was already commercialized in 1QFY19.

♦2 ANDA's filed during 1QFY19 and expecting to file 10-12 ANDAs during FY19 and more no.s in FY20.

♦I-131 MIBG OPTIMUM Phase II Trials is initiated with two sites in July 2018.

♦Successfully completed USFDA inspection of CMO Montreal facilities and received EIR.

10-Aug-18

Management Participants

CEO (Steel)
Mr.N.A Ansari

CEO (Power)
Mr.Bharat Arora

Group CFO
Mr.Deepak Sogani

Q1FY19 EARNING CONFERENCE CALL

Steel business highlights:

♦Angul plant capacity ramp up at around 55-65% and is expected to be at 85% by the end of FY19. Raigarh operations at 97-98%.

♦Flattish production at standalone business QoQ at 1.26 mn tonnes (mt) led by shut down of around 10 days in Angul for debottlenecking purposes.

♦Cost increased in steel business by around Rs.3000/t because of ramp up of Angul (expansion of blast furnace capacity) and company produced more of iron by products of around Rs.300 crore which increased the cost.

♦Angul now have three casters in total, two existing (one slab caster and one billet caster) and a new billet caster has also been commissioned recently taking the overall casting capacity to 5 mt. Angul has one rebar mill of 1.4 mt and one plate mill of 1 mt (to be expanded to 1.4 mt) , total capacity of rolling mill of 3 mt in coming time. Rest of the cast products from Angul are expected to go Patratu (it has 1.6 mt of rolling capacity)

♦Domestic market outlook strong, monsoon pressure may be there for long products which have dragged prices slightly as compared to flat product prices. Management expects prices to recover to June level by mid of Sep'18.

♦Two coke oven plant already operational and two other under construction (out of which one is expected to come in operation in 4QFY19 and other one will follow after few months).

♦Oman business – is currently doing well, production level expected to increase from Oct'18 onwards led by modifications , increase in allocation of gas (14-15% additional quantity allocated at USD 3.5/ mmtu with similar expiry period of 25 yrs as the original contract). Additional caster is being put up apart from the existing one to overcome from production loss due to maintenance shut down at the existing caster, expected to start from Oct'18 onwards. Oman business has also started exporting to Kuwait and is targeting Europe as well.

♦Volume guidance for FY19 – 6 mt of steel at domestic level and slightly over 2 mt at Oman.

Power business highlights:

♦Performance declined YoY led by fall in generation from 3186 mn units to 2751 mn units and higher coal cost at Rs.2.06/unit (vs. Rs.1.62/unit in 1QFY18)

♦NSR for the quarter at Rs.3.56/unit as compared to Rs.3.41/unit in 4QFY18.

♦Overall PLF at 37% in the quarter due to non availability of PPA.

♦PPA's in long term has dried up and no long term PPA has come up, except aggregation of 2500 MW by PFC for generators not having PPA, which was also not subscribed fully as it had opting guarantee of only 55% and coal was also not being made available under the scheme.

♦Company has bagged couple of short term PPA's. It currently has 800 MW of long term PPA , 200 MW medium term and 500 MW under bilateral and short term.

♦Coal availability from Coal India has reduced to 137 tonnes as compared to 187 tonnes in 4QFY18.

♦2QFY19 is expected to be same as 1QFY19 and company is focusing on arranging coal from more sources , some tie ups have been made and coal situation would be better in 3Q and 4QFY19.

Financial highlights:

♦Consolidated debt increased to Rs.42670 crore (vs. Rs.42000 crore in 4QFY18) led by movement in rupee which increased debt by Rs.700 crore.

♦Capex outflow in the quarter of Rs.530 crore. Total capex of Rs.1500 crore (Rs.1000 crore for residual capex at Angul and Rs.500 crore sustenance capex) for FY19.

Our Analyst in the Call
Sagar Sharma

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JKCEMENT

Company	JK Cement Limited
Industry	Construction Materials

31-Jul-18

Management Participants

Chairman and MD
Mr. Yadupati Singhania

CFO
Ajay Kumar Saraogi

Our Analyst in the Call
Aditya Gupta

aditya.gupta@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦Major demand growth in cement sector is coming from North and South remains sluggish.

♦Prices has increased on an average of 3% in the July as compared to April to June 2018.

♦Management is expecting full capacity utilization in coming months but not on consistent basis. Current capacity utilization is about 80%.

♦Petcoke prices has raised further in the June quarter, and JK cement is currently using 90% petocke as a fuel.

♦Demand from the trade segment of the business is now gaining momentum and currently trade business comprises 68% of revenue from 64% in the Q1 FY18.

♦4 MT green field project in Rajasthan is on track. Full capex planned is Rs. 2000 Cr. out of which company is going to raise Rs. 1300 Cr as debt by the month of Sep-Oct 2018. For this project land has been acquired and all contracts have been placed.

♦4 MT project is likely to be commenced by the end of Dec 2019 or Jan 2020.

♦Capex for FY19 is Rs. 400-450 Cr (excluding maintenance capex of Rs. 100 Cr.)

♦Difference between prices of trade and non-trade cement sales is about Rs. 20 per bag. Profitability in trade business is higher than non-trade business.

JKIL

Company	J.Kumar Infraprojects Limited
Industry	Construction & Engineering

10-Aug-18

Management Participants

MD
Mr. Kamal Gupta

MD

Mr. Nalin Gupta

CFO

Mr. Arvind Gupta

Our Analyst in the Call
Sandip Jabuani
sandip.jabuani@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦Order Inflow of 1288 crore For the the Quater,1500 Order post Q1FY19.

♦Management has maintained revenue guidance of Rs.2300 Cr for FY19 and Rs.2700 Cr for FY20.

♦At the end of Q1FY19 debt was Rs.700 Cr and it will remain at this level going ahead. Debtors continue to remain at Rs.590 Cr.

♦NBCC project is fixed price contracts with 24 months f execution time frame.

♦JKIL has been Declared L1 for Dwarka Expressway and project cost is approx. Rs.1400 Cr.

♦Expected Capex for FY19 is around Rs.25-30 Cr.

25-Jul-18

Management Participants

Jt. MD & Group CFO
Mr. Seshagiri Rao M.V.S

Dy. MD
Dr. Vinod Nowal

Director, Commercial & Marketing
Mr. Jayant Acharaya

CFO
Mr. Rajeev Pai

VP, Corporate Finance & Group IR
Mr. Pritesh Vinay

Q1FY19 EARNING CONFERENCE CALL

♦Buoyancy in economy translating into higher demand in domestic market.

♦Positive upside expected in world's steel demand in 2018.

♦At domestic level strong automotive demand, consumer durable, and increase in production and consumption of appliances led to increase in steel demand.

♦Positive growth in rural demand as well, good monsoon should further improve the rural demand in 2H.

♦Stable raw material prices and healthy global demand have kept steel prices in range bound.

♦In India expect inflationary pressure to pick up, oil prices going up , depreciation of rupee have would put pressure, it may have a impact on rate cycle going forward.

♦Domestic demand at 9.2% in the quarter, production has gone up by 6.2% , but in the quarter India has become a net import with 15% increase in steel imports YoY, and 31% QoQ.

♦Export from Japan, China and Korea to US dropped by 240 KT and imports from Japan, China and Korea to India increased by 460 KT in the same time. Diversion of steel products to India from these countries a concern as US puts up trade barriers.

♦Ratio of domestic and export in sales at 88% and 12%. Company moderating its export because of trade war concerns.

♦Domestic steel demand grew by 9.2% YoY led by robust spend by govt. on infra and strong consumer demand.

♦Sales from automotive segment grew by 57% YoY and VAP sales increased by 6% YoY.

♦Net gearing at consol level stood at 1.32x at the end of 1QFY19 vs 1.38x in 4QFY18. Net debt to EBITDA at 2.26x vs 2.57x in 4QFY18.

♦Net debt increased by Rs.1070 crore , primarily due to Rs.865 crore mark to market impact of rupee depreciation. Average interest cost stood at 7.09%.

♦Resolution plan submitted for Monnet Ispat and Energy Limited approved with modifications, written order awaited. Completed acquisition of 100% shareholding of Acero Junction and acquisition of Aferpi in Italy completed.

♦Growth Outlook expected to be stable, do not see slow growth potential in FY18.

♦Pipe conveyor work at advance stage and expect it to commission by Sep or Oct. In 1 month of commissioning volume expected to go up to 10-12 mn tonnes of iron ore.

♦Pipe conveyor would help to reduce freight cost from current Rs.450-500 per tonne to less than Rs.100/tonne.

♦Karnataka Iron ore mining expected to be 29-30 mn in FY18.

♦Another 7-8 iron ore mines to be auctioned in next 6-7 months having total capacity of roughly around 10 mn tonnes per annum.

♦NSR gone up in line with prices internationally.

♦Raw material cost on QoQ basis has gone up by Rs.700-800/t of steel.

♦New prices in Apr-Jun, better min of automotive, better domestic mix gave additional benefit in terms of increase in NSR.

♦Flat steel prices stable in quarter and expect it to move in arrange bound manner, do not expect any kind of diversion in steel prices.

♦Build up of inventory in coated business because of sharp increase in imports in the quarter, import of coated products continue to be a problem in this quarter as well.

Our Analyst in the Call
Sagar Sharma
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JUBLFOOD

Company	Jubilant Foodworks Ltd.
Industry	Consumer Services

25th July 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman & Director
Mr. Shyam S. Bhartia

CEO
Mr. Pratik Pota

CFO
Mr. Prakash C Bisht

Our Analyst in the Call
Pratik Poddar
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♦Guidance to expand total 75 new stores in FY9. Did capex of 26 crores mainly for store expansion and maintenance. 3 stores closed in Q1 - Delhi, Baroda and Pune. All three were lacking profitability for different reasons. 60% of stores are in metro. Expansion would be in both existing and new markets.

♦The management has said that will be able to continue the operating leverage.

♦The overall demand in the Industry remaing healthy and company is outgrowing the market and gaining market share.

♦With the rise in RM inflation, the company will be able to take price hikes for the margins to be unaffected. However, profitability and custiomer experience needs to closely balanced.

♦The number of employees grew to 30279 in the quarter; however, the employee cost could be contained and the major additions to the workforce was for the delivery staff.

♦The Bangladesh JV with Golden Harvest group is in the final stages of launch.

♦Dunkin' donuts reported strong Q1 on back of donuts and beverages reducing the drag on EBITDA to 55 bps in Q1FY19.

♦The capacity at the backend ain't constrained for majority of the stores. And even if the capacity levels touches ceiling in few stores, company would split up and open new store to service the growing demand.

♦De-bottlenecking in the current stores by improving space utilisation and by putting more ovens.

♦The other expenses for the quarter was high due to higher A&P spends on IPL sponsorship and marketing.

♦Events like IPL or WC help the company on sales front.

JYOTHYLAB

Company	Jyothy Laboratories Ltd.
Industry	Household Products

25th July 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman & MD
Mr. MP Ramachandran

Joint MD
Mr. Ullas Kamath

Our Analyst in the Call

Rajeev Anand
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♦The company is witnessing stronger demand than last two years, on the back of rural demand revival.

♦Rural is contributing ~66% of the company's overall revenue growth.

♦Management is confident of delivering 15% sales and 25-30% PAT growth in FY19.

♦Volume growth in FY19 is expected to remain in the range of 10-12% while rest of the growth will come from realization growth led pricing and change in the product mix.

♦EBITDA margin is expected to be in the range of 16-17% in FY19. While company will maintain gross margin of 50%.

♦Presently, gross debt in the books of the company is Rs 375 cr while net debt remained Rs 275 cr.

♦The company's subsidiaries have not increased any debt in their books.

♦A&P spends to remain in the range of 14-15% in FY19.

♦Considering rising crude, company may take some pricing action especially in the detergent segment.

KALPA-TARU POWER TRANSMISSION LIMITED

KALPATPOWR

Company	KALPATARU POWER TRANSMISSION LTD
Industry	CONS & ENG

8-Aug-18

Management Participants

MD&CEO
Mr. Manish Mohnot

CFO
Mr.Kamal Jain

CFO of JMC
Mr. Manoj Tulsian

Our Analyst in the Call
Sandip Jabuani
sandip.jabuani@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦Maintain 15% revenue guidance with 11% EBITDA Margin for FY19.

♦T&D, Railway and Pipeline business grew by 12%,10% and 33% respectively.

♦Debt was higher due to delay in collection but in July Company has received money and debt has come down. Debt will be Rs.1000 Cr by the year end

♦For JMC management has upward revised order inflow guidance to Rs.5000-5500 Cr from Rs.4000-4500 Cr. Maintain revenue growth of 15%. For Kalpatpowr Maintained Order Inflow guidance of Rs.9000-10000 Cr in FY19. Tender pipeline remain strong.

♦Capex requirement for KPTL Std. is Rs.150-170 Cr and Rs.75-90 Cr for JMC.

♦Expect lot of tenders from SEBs like Bihar, West Bengal, Tamil Nadu and Karnataka.Expect tenders from Green Corridors in next 4-5 months.

♦KPTL has started steel structure manufacturing for railway projects.

kaya

KAYA

Company	KAYA Limited
Industry	Consumer Services

6-Aug-18

Management Participants

CEO
Mr. Pirojshaw Sarkari

CFO
Mr. Nikhil Nayak

Our Analyst in the Call

Chintan Bhindora

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Q1FY19 EARNING CONFERENCE CALL

♦KAYA India Business - Management is targeting customer count increase through price rationalization across many services offerings in hair and skin space.

♦Corporate Overheads of the company have come down from an average of 22% of sales over last couple of years to 18% of Sales this quarter.

♦KAYA Middle East Business - Management is targeting an increase in average ticket size by increasing the basket of services provided to a single customer. Customer count growth is under pressure but is expected to recover once the Middle east economy improves.

♦E commerce business grew by 67%, while the total product business grew by 9%. Kaya Skin Bar grew by 36%.

♦Contribution of products is expected to increase from current 20% to around 25% in the long run. Also, contribution of products sold from outside of Kaya clinics has gone up from 30% to 55%.

♦Company has expanded its distribution channel set up in Mumbai, Delhi, Chennai & Bangalore.

♦Hair care services grew by 42%, Anti ageing category grew by 15%. Hair care is currently with a lower base of 3 crore Q1FY19 sales but the company is targeting 60 hair transplant procedures monthly as against 40 procedures carried out in June '18.

♦Management is looking at consolidating its position and also to drive growth in a profitable manner. Company doesn't intend to aggresively go for capex and fund it through debt.

♦Company is looking to relocate some of the stores, 2 in Delhi and some others.

♦Employee cost is lower by around 9 cr YoY, mainly due to a 4.5 cr one time charge due to ESOP in 1QFY18. Also, some cost rationalization in Middle east has been initiated.

♦After successful results in Middle East, Company is looking to introduce Body Contouring segment in India on a trial basis.

KARURVYSYA

Company	Karur Vysya Bank Ltd.
Industry	Commercial Banks

12-Jul-18

Management Participants

MD & CEO

Mr. P R Seshadri

General Manager

Mr. V.Srinivasan

Our Analyst in the Call

Anu Gupta

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Q1FY19 EARNING CONFERENCE CALL

♦Out of Rs 267 cr of net slippages in the corporate side, Rs 160 cr came from the watch list. Going forward the slippages of only Rs 200 cr is seen for FY19, from the corporate side. Corporate gross slippages amounted to Rs 445 cr.

♦Out of watch list of 325 cr previous quarter, half is funded book which has been totally recognized as NPA and half non funded is remaining.

♦Accretion of 150 bps is expected from NPA on annual basis for FY19. This needs about 75 bps of provision. Due to which provisions is expected to be higher.

♦Cost of fund risk will remain going forward.

♦About 1.7% of corporate book is in SMA 1 & 2. SR book of 399 cr needs 50% more provisioning going forward. Provisions of 420 cr were done from the NPA on the credit side.

♦About 5400 people were participated in incentive system.

♦Expense growth is expected to be lower than the revenue growth going forward.

♦Total provisioning under NCLT -1 and NCLT-2 is 68% and 63% respectively.

♦Focus towards CASA and reaching at 30% were the milestone for the bank.

♦Out of 44 cr of other income -22 cr were from recovery in written off account, 12 cr from PSLC sale and others from sundry.

KEC

Company	KEC International Limited
Industry	Construction & Engineering

3-Aug-18

Management Participants

MD & CEO

Mr. Vimal Kejriwal

CFO

Mr. Rajeev Agarwal

Our Analyst in the Call

Sandip Jabuani

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Q1FY19 EARNING CONFERENCE CALL

♦Shortage of labour in some of the states due to election led to lower execution of domestic T&D business.

♦Working capital and borrowings increase due to some structural change and management expect normal level by the year end.

♦EBITDA margin was improved on account of better performance from non T&D business and foreign exchange gain.

♦Management is seeing some good opportunities in neighboring countries for T&D business.

♦Management maintains order intake guidance of 15% and EBITDA margin of 10%. Expect Rs.1600/2200 Cr of revenue from railway in FY19/20.

♦RBI has banned roll over/buyer's facilities and tight credit situation in market led to increase in working capital requirement and borrowings.

♦Government is planning green corridors for power T&D and PGCIL will come up with tenders in next 3-6 months.

♦Capex requirement in FY19 is 140-150 Cr.

♦Expect revenue of 500-600 Cr from civil business in FY19.

KNRCON

Company	KNR Constructions Limited
Industry	Construction & Engineering

13-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Promoter & Exe Director
Mr. K. Jalandhar Reddy

VP - Finance
Mr. S Vaikuntanathan

Our Analyst in the Call
Sandip Jabuani

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♦Revenue may see dip of 10-15% in FY19 as the HAM projects will delay due to land acquisition issue. Doest not consider revenue from HAM projects. Q3FY19 is not looking attractive in terms of revenue growth.

♦KNRCON has tied up the funds with bank for 3 HAM projects and banker is insist to take appointment date only after 80% land acquired.

♦Land status on HAM projects:-Trichy to Kallagam :- 50-60% land is available,Meensurutti to Chidambaram :- 40-45% land is available,Chittor to Mallavaram :- 60-70% land is available. Is on schedule and expect to acquired 80% in one month,Ramsanpalle to Mangloor :- 90% land is come under forest department and facing issue. Expect delay in appointment date.

♦Bid pipeline in irrigation is strong and expect at least 1 project of Rs.700-1000 Cr.

♦Depreciation will remain at 35-36 Cr till Q3FY19 and then it will come down in range of 24-25 Cr per quarter.

♦Capex requirement for FY19 is Rs.100-120 Cr.

♦Management is expecting Rs.2000-2500 Cr of new order inflow in FY19.

♦Tax rate in FY19 will be in range of 15-18% and will go up in FY20 to 20-25%.

♦Debt at the end of Q1FY19 was Rs. 247 Cr and expects to go up by Rs.50-70 Cr by the year end.

KTKBANK

Company	KARNATAKA BANK
Industry	Commercial Banks

12-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. M S Mahabaleshwara

Our Analyst in the Call
Anu Gupta
anu.gupta@narnolia.com

♦Fee income grew by 43% yoy due to good traction in locker rent, ATM commission etc. Going forward it is expected to be not less than 30% growth yoy and it will sustain at 20-25% growth. However the total other income declined by 4% due to lower treasury gain.

♦Guidance for FY19: *Business growth-18%+, *Advances growth-20%+.

♦Operating expenses reduced by 7.11% driven by the reduction in the establishment expenses of 21 cr being write off on superannuation.

♦SMA-2 amounted to Rs 726cr out of which 426cr was the fresh addition. Rs 33cr i.e 7 % slipped into NPA out of the opening balance of 420.93cr, 119.35 cr upgraded and 76cr was the recovery.

♦Maintain GNPA and NNPA at 4% and 2% respectively. Credit cost is expected to be 0.5% going forward on quarterly basis.

♦Total slippages during the quarter were 269.82 cr out of which: - Agri-74.99cr, SME-79.18 cr, S4A-514.90cr, Automobile-15.97cr.

♦Exposure to power sector -5.60% i.e 2724 cr of the total advances. Out of which slippages is 293 cr of which provision has been provided and is not expected any slippages going forward as majority of it is to the rated company.

♦Yield on advances and cost of deposit is expected to be 9.50% and 6% respectively in FY19.

♦Aiming CASA to be around 30% within 2 years. PCR is expected to be around 55-57%.

♦Under NCLT -3 cases and more than 76% provision has been made.

♦NII growth is petty weaker than advances growth due to interest reversal on MSME of 319cr and also the low yielding loans are getting reprising at higher level.

L&TFH

Company	L&T Finance Holding LTD
Industry	Diversified Financial Services

23-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Dinanath Dubhashi

Our Analyst in the Call

Sweta Padhi

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♦ Management is confident to maintain NIM at current level.

♦ Rs 5000 Cr of wholesale book is in stage 3.

♦ ECL Ssage 1 of whole sale is 4% and stage 2 provisioning is 8% and rural stage 1 is 0.9%.

♦ Provision of 0.7-0.8 % on wholesale book per quarter will be taken in the P&L A/C.

♦ Overall stage 3 gross book is at 7.9% with 8.7% QoQ, net is 3.2% with 3.5% QoQ.

♦ With the recent transition to IND-AS ,effect on processing fee is very minor.

♦ Retail housing has grown at 30% with 60% of it through direct sourcing.

♦ Cost to Income may slip to 24% in next 1 year.

♦ Rural to register growth of 30% from next quarter onwards(especially from Tractors and two wheeler).

♦ 80% of tractors is in zero DPD.

♦ In Retail, acquisition cost is deducted from fee income earned and it is amortized, Insurance fee and cross selling fee are not amortized.

♦ In wholesale, Processing fee on asset held on books are amortized but asset sold down are not amortized.

LTI

Company	Larsen & Toubro Infotech Ltd.
Industry	Software & Services

25th July 2018

1QFY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Sanjay Jalona

CFO
Mr. Ashok Sonthalia

President
Mr. Sudhir Chaturvedi

Our Analyst in the Call
Niharika Ojha
niharika@narnolia.com

♦The management expects Digital business will continue to post strong revenue growth on the back of strong pipeline and order book in FY19.

♦Based on the large deal momentum, new wins and current momentum, LTI is posed to deliver top quartile growth in FY19 as well.

♦BFS: With tax cut and US economy growth, banks have shifted focus on cost of business and have started spending on digital formation. Thus the management expects strong revenue growth from this segment going ahead.

♦Manufacturing saw decline due to high pass through revenue for the India based in ERP program that it has done in 4QFY18.The Industry is going through transformation phase and will revive in next couple of quarters.

♦The management continues to execute hedging strategy. Cash flow hedge on 30th June 2018 stood at USD924mn VS USD730 mn in 4QFY18.The management expect if the INR depreciates further or stays at current level, it will see some softness in hedge gain in FY19.

LUMAXIND

Company	Lumax Industries Ltd.
Industry	Auto Components

30-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman and MD
Mr. Deepak Jain

CFO
Mr. Shrutikant Rustagi

CEO and Senior Exe Director
Mr. Vineet Sahni

Our Analyst in the Call

Swati Singh
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♦Company will focus to reach double digit growth

♦ Multiple expansion plan will take place in Bangalore and Sanand Factory. Main focus will be on Gujarat plant where company will make plans after meeting the customers. May prepond the Greenfield site at Gujarat by 2021 if Maruti comes in as client.

♦ HSMI and Hero been ranked 2nd and 3rd in sales breakup in 1QFY19. Addition of New models during the quarter were: Passenger Vehicle – Toyota Yarris and HMSI Aviator in 2W.

♦The company got confined orders from TVS in 3 platforms. Growth from TVS can be seen from 4QFY19 or 1QFY20.

♦ Sanand plant – Capacity utilization by 80%. Company expects 95% utilization in next year.

♦LED business forms about 35% of sales and expected to see more growth in coming years.

♦Customer Wise Mix – Maruti Suzuki grew by 57%, Honda 2W grew by 20%, Hero grown by 32% (9% of total sales) and Honda cars degrew by 25% because of global business not with Stanley.

♦Company may reduce imports to 30% with the help of localization which may take 2 years.

♦ Currently Imports of Headlamps without LED stands at 5% whereas headlamp with LED stands at 60%.

LUPIN

Company	Lupin Limited
Industry	Pharmaceuticals

9th August 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Mr. Nilesh Gupta

CEO
Mr. Vineeta Gupta

Vice Chairman
Mr. Kamal Sharma

Our Analyst in the Call
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♦EBITDA margin for FY19 is expected to be 18-20%.

♦Launch of ProAir is expected to be in FY20 and it will expected to contribute 3 billion dollar.

♦Partner Nichi-Iko will launch product in 1QFY20 and Mylan will launch in 2QFY19 and 3QFY19.

♦Management is planning to file Neulasta in FY20.

♦Situation will be similar as 1QFY19 for next few more quarters. 2QFY19 will be in similar level as 1QFY19 and pick up is expected in 3QFY19 and 4QFY19. Management is expecting 2HFY19 will be better than first half.

♦Management is expecting an upside from Ranexa in the initial part of FY20 and in other half from ProAir and Etanercept.

♦Spirviva is expected to launch in FY22.

♦Tax rate for FY19 will be 30%.

♦India business will grow to 14-15% in FY19.

Mahindra

M&M

Company	Mahindra & Mahindra Ltd.
Industry	Automobiles

7-Aug-18

Management Participants

MD
Dr. Pawan Goenka

CFO
V. Parthasarthy

Our Analyst in the Call

Naveen Kumar Dubey
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Q1FY19 EARNING CONFERENCE CALL

♦ The management has revised the tractor Industry guidance from 9-11% to 12-14% for FY19 and also expects 8-10% growth for FY20.

♦ The management has maintained auto Industry's double digit growth guidance for FY19.

♦ Based on government's focus in rural development and healthy monsoon rural growth remains robust.

♦ The company took 1.5% price hike in auto segment and 1.3% hike in tractor segment in 1QFY19.

♦ Monsoon has been normal in 82% parts of the country. The deficiencies have been seen in North East, Gujarat, Karnataka, Andhra Pradesh and Jharkhand.

♦ The company will shift it existing products to gasoline engines by April 2020, considering the uncertainties regarding use of diesel engines in domestic as well as export markets.

♦ The company will launch 2 new products in UV space in the current fiscal after then there will not be any new launch in CY19.

♦ MHCV market share improved to 5.7% in 1QFY19 from 5.2% in 1QFY18.

Mahindra CIE

MAHINDCIE

Company	Mahindra CIE Automotive Ltd.
Industry	Automobiles

19-Jul-18

Management Participants

CFO

Mr. Kiyath Jayaprakash Nair

Exe Director
Mr. Ander Arenaza Álvarez

Our Analyst in the Call
Swati Singh
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Q1FY19 EARNING CONFERENCE CALL

♦EBT: Q2CY18 negative exchange rate impact at Bill Forge of 92 mio.

♦Positive impact coming from steel price increase agreement with customers applied retroactively from 01/01/2018 impact of +1% on EBITDA

♦In Europe , there are some impact because there are some new engines entering and there's a transfer from Renault engine H5 generation one to H5 generation two, and they are making some changes in their online.

♦Company remain optimistic about the performance in the next quarters based on the overall economic indicators in India and the normal forecast for the monsoon this year

♦Lithuania plant - The Lithuania ramp-up is expected to be complete by the end of 2018

♦Metalcastello plant is expected to finish its second phase of ramp-up in 2019.

♦Trade war in mid-long-term will have some impact but not in short term

♦ Mexico plant - problems in the ramp up.expect to continue growing in next quarters .

♦Company is not planning to focus on acquistuions in Europe, but may make plans to acquire in India for increasing its business share

♦MCIE India will be unaffected by the recent change in demand disruption related to axle loading norms

♦The management has guided that the WLTP norms will not have a major impact as per their interactions with key customers

MAHLOG

Company	Mahindra Logistics Ltd.
Industry	Logistics

3-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

CEO
Mr. Pirojshaw Sarkari

CFO
Mr. Nikhil Nayak

♦GST and E way Bill introduction have helped 3 PL Logistics players to grow faster than the Industry. But implementation challenges remain especially on the trasporters side w.r.t. Reverse Charge or Forward Charge mechanism.

♦Government is working on a new logistics policy and also a Logistics Index for states to bring in competition among them.

♦L'Oreal was added as a new marquee client with 2 more client additions in the in-factory logistics business.

♦Retention rate at 92% in the Top 25 customer Bracket. The contribution towards non Mahindra revenue by the top 20 customers is 66%.

♦Capex to be around 20 to 22 crs in FY19. MLL is looking to add 3 new large warehouses in total, locations for the same being Delhi, Bangalore & Chennai. Full benefit of Chakan Warehouse is expected to accrue from Q3FY19 onwards.

♦Truck Strike led to a 3-4 days disruption in July.

♦Logistics Industry growth for FY19 is expected to be in the range of 10-15%, wherein MLL is expected to post a faster than Industry growth. PTS Segment is expected to grow at 10-12% in FY19.

♦Share of Transportation to Warehousing in Non Mahindra SCM business is at 76:24, while in Mahindra SCM business it is at 89:11.

♦M&M revenues in SCM business increases by 11.5%. Non-M&M revenues in SCM business increases by 6.1%, Revenue from warehousing & other valued-added services increased by 27.3% and Revenue from transportation services remained flat due to stagnation /restructuring at some of the major client.

♦Tax refund: Received Rs 17.70 crore which includes interest of Rs 1.90 crore. Also, MLL had filed an application for reduction in TDS rates to which IT departement has permitted as under: - On transportation revenues - from 2% to 1.04%, - On warehousing revenues, rental revenues and interest income - from 10% to 2.5%. The same is applicable from June 1, 2019 onwards for FY19. This will help to improve the cash flows of the company.

Our Analyst in the Call
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MANAPPURAM

Company	Manappuram Finance Ltd.
Industry	Automobiles

10th Aug 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. V. P. Nandakumar

MD–MFI
Mr. Raja Vaidhyanathan

MD– Housing Finance
Mr. Jeevandas Narayan

♦Online Gold Loan has increased its share to 37% of total gold loans.

♦Rs 62 Cr of auction during the quarter. LTV in Vehicle finance is 67% of current gold price.

♦Gold provision in made on RBI prudential norms which is higher than ECL provision.

♦Loss asset amount to 0.2% of AUM.

♦MFI rates have decreased from 22.5% to 21.9%, most loans are in fixed rate.

♦Gold loan interest rates have increased by 20-30 bps with the increase in Cost of borrowings by 20 bps.

♦ Share of other loans will go up beyond 25%, Commercial Vehicle segment is at a current run rate of 80 Cr it will move up to Rs 100 cr.

♦Rs 85 Cr cumulative provision in balance sheet.

♦PD is 1% & LGD is 60%

♦In Vehicle finance, 2 Wheeler portfolio is at Rs 100 Cr, Used car finance is at Rs 25 Cr. NPA of Vehicle segment to remain in the range of 2.5-3%.

♦Affordable book is at a run rate of Rs 30 Cr, it is growing by 5-10 Cr month on month.

♦Housing finance average ticket size is Rs 10 lakh, with GNPA of 4.6% in next 3 years it will reach to market level.

♦Gold loan management is expecting double digit growth for medium term.GOLD loan PD is at 18% LGD is at .63%

♦MFI book has grown rate of growth about 40-42% on an average this year ending at about Rs 3500 Cr, Andhra portfolio to decrease to 25% by this year. It has moved to 100% cash disbursement through bank

♦Education loan is at 650 Cr & management has guided to increase to Rs 1000 Cr, ROA to be around 3-4%.

Our Analyst in the Call
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MARICO

Company	Marico Ltd.
Industry	Household & Personal products

3-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Saugata Gupta

CFO
Mr. Vivek Karve

Our Analyst in the Call

Rajeev Anand
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♦The company expects 8-10% volume growth for the rest of the 3 quarters from domestic business in FY19.

♦International business is expected to clock double digits cc growth for rest of the 3 quarters in FY19.

♦Parachute volume growth is expected to be in the range of 5-7% in the medium terms.

♦South East Asia business is turning around and expected to grow at high single digit to double digit for balance of the year.

♦Saffola: half of the problem related to Saffola's volume growth is solved. Promotion and Modern Trade(MT) problems are solved. Management expects gradual recovery in Saffola's business and expects it to solve rest of the problem in next one or two quarters.

♦Considering competitive intensity in VAHO(lower end), the company has already launched multiple Rs 10 packs in selected market. The company targets for double digit growth for VAHO in FY19.

♦Male grooming and serum business of the company has reached to the inflection point. Management expects 20%+ growth in this business for several coming years.

♦Management expects better growth from Bangladesh for rest of the year.

♦The company gained market share in 90%+ of product portfolio.

♦Management expects better margin in the 2HFY19 backed by softening of copra prices. On yearly basis, the company is expected to maintain margin (provided there would not be abrupt upward movement in crude).

♦Advertisement ex. to remain ~10% of sales in FY19.

MATRIMONY

Company	Matrimony.Com Ltd.
Industry	Consumer Services

13-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants
Promoter & MD
Mr. Murugavel Janakiraman

CFO
Mr. Balasubramanian k

Our Analyst in the Call

Chintan Bhindora
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♦Company has launched seven region specific Muslim matchmaking sites to target 1.5 billion Muslims in the Middle East, US, Europe, Indonesia, Bangladesh and Malaysia under umbrella of Globalmuslimmatch.com. Set up an office in Dubai with backended operations handling from India. ATV from outside India is far better than in India.

♦Expect double digit growth in revenues for FY19.

♦Strong competition in the northern and some parts of western markets as the competitors are increasing their marketing spend.

♦Company will respond if the competitive intensity continues in North. This can impact the EBITDA margins in the short term.

♦Once the company scales up and reaches a certain size in the North, it expects to improve the EBITDA margins as currently Northern market EBITDA margins are weighing on overall reported margins.

♦Marriage services business is expected to pick up from Q3 onwards as Q2 is generally a lean quarter in the South.

♦All the tax losses have been absorbed in FY18.Company will now be paying taxes at full rates.

♦Cash balance of 170 cr including current investments (Mutual Funds). Company aims to primarily retain and spend on marketing. However, the company is reviewing its dividend policy and buyback can be taken up by the board as an alternative to reward the shareholders. Expect to double volumes in photography business in FY19.

♦No major capex planned for FY19, also no major increase in the head count expected.

MGL

Company	Mahanagar Gas Ltd.
Industry	Utilities Industry

2-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD

Mr. Sanjib Datta

CFO

Mr. Sunil Ranade

Our Analyst in the Call

Aditya Gupta

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♦Favorable regulatory environment, green corridors, and rising concern for environment opens new doors of expansion for MGL.

♦MGL plans to add 1.5lakh PNG connections every year.

♦PNGRB has invited bids for 86 new geographical areas, MGL has bided for 3 geographical areas(1)Chennai, Tiruvallur, Vishakhapatnam districts in Tamil Nadu (2)Srikakulam, Vizianagaram districts in Andhra Pradesh, (3)Medchal, Kamareddy, Vikarabad districts in Telangana.

♦MGL plans to add 1.5lakh PNG connections every year.

♦Company has further raised prices of CNG and PNG on 8 June 2018.

♦Raw Material cost per unit was flat QoQ despite rise in domestic gas prices, mainly which was offset by sharp decline in RLNG prices in 1QFY19.

♦Added 20,000 new consumers in PNG-domestic, taking toal count to 1.05m.

MHRIL

Company	Mahindra Holiday Resorts India Ltd.
Industry	Consumer Services

9-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO

Mr. Kavinder Singh

CFO

Mrs. Akhila Balachandar

Our Analyst in the Call

Pratik Poddar

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♦The company had to comply with IndAS - 115 from Q1FY19 post MCA notication of 28th March, 2018. Accordingly, VO income has to be apportioned over the life of membership retrospectively.

♦Post IndAS change, Basic business fundamentals remain same and the profits over membership period remain same. Expect significant deferred revenue BS, increase of over Rs 2000 crores over FY18 figure. Retrospective impact has been directly charged to Reserves and Surplus, approx 1200 crores.

♦Under IndAS 115, Costs which are fixed in nature to be charged immediately while incremental costs (directly linked like incentives) to be amortized over life of membership.

♦The company continues to focus on quality members with less number of EMIs and higher down payments. Also, focusing to tap tier 2 and tier 3 cities.

♦Artificial intelligence, using social media, is helping company to generate high degree leads.

♦High member engagement is helping resort revenues. The decrease in sales & marketing and other expenses were led by operational efficiency.

♦AUR for the 25 year product continues to range in 3.3-3.4 Lakh. Bliss leads to AUR dilution to a certain extent.

♦ASF rise every year is a part of the contract and is formula based taking CPI & WPI data into account. Took 4% rise in Q1FY19.

♦Cash as on 30th June, 2018 stands at 530 crores.

♦Focus on digital transformation - Bookings from mobile app accounted for 41.3% while from overall online penetration stood at 89%.

♦Bliss product is now in 14 cities with minimum 30% down payment required. Gaining traction; however absolute number insignificant to product mix.

♦Company is working on tie-ups with multiple brands for creating own brand awareness.

♦No inventory addition in this quarter. Capex status is as per plan.

MINDAIND

Company	Minda Indutries Ltd.
Industry	Auto Components

10-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Group CFO
Mr. Sudhir Jain

DGM Strategy and Finance
Mr. Tripurari Kumar

Our Analyst

Naveen Kumar Dubey

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♦Revenue growth is expected to be double from Industry growth

♦Alloy wheel plant at Gujarat commissioned in May and its performance will be reflected from Q2FY19.

♦The capacity utilization in FY19 and FY20 is expected to be at 90% level (from Q2FY19 itself, the plant is expected to touch 80% level). Phase II of the plant is under consideration.

♦ Alloy wheel business total capacity is 180000 units. Capacity utilization at Bawal- 85-90% and Gujarat – 25-30%.

♦Capex for FY19- 350-400 crores (including maintenance capex).

♦Debt level will be in the range of 0.8-0.9:1 in FY19 & 20. The management is comfortable till 1:1 level. Currently it is at 0.6:1.

♦ Value increase in Kit business is expected to be 10-12%.

♦For sensors, the plant is supposed to get commissioned by April 2019 and revenue opportunity from this plant is expected to be 450 crs in 3-4 yrs of time.

♦The company has got confirmed orders from Maruti and some orders from Tata Motors and Mahindra for sensors.

♦The company has largely completed the group restructuring and TG Minda to become a Joint venture company by October 01, 2018.

♦I-sys acquisition - actual transaction is expected to be completed by 30th sept 18. It is in Line with Group strategy to increase international business to 25% from 12% currently.

MINDTREE

Company	MINDTREE
Industry	Software & Services

18-Jul-18

1QFY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Rostow Ravanan

CFO
Mr. Jagannathan Chakravarthi

Our Analyst in the Call
Niharika Ojha
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♦Key reasons for 1QFY19 performance: Mindtree showed strong 1QFY19 mainly driven by (i) Mind tree's strategy resonating well with customers and its Digital investments yielding results; (ii) deal wins ramping up as expected, (iii) improved win ratios and (iv) traction in top account.

♦Strong growth in 1QFY19 in the top client was led by seasonal strength (contract renewals). Mind tree's engagement with the customer has been deepening and its offerings within the account are well diversified.

♦Despite the 50% YOY growth seen in the account, management expects more opportunities to grow within the top client.

♦ Outlook for FY19: Revenue growth was strong in 1QFY19, the managements expects growth to be marginally lower in the next quarter. Margins, however, are expected to slightly improve.

♦1QFY19 continued to see investment by Mind tree as they collaborated with the university to create a faculty scholar position for Artificial Intelligence (sum of USD1.5m was paid to Stanford). Research will help to create new IP that has the potential to be monetized in future.

♦ Mind tree CFO Jagan has resigned from the CFO position and the management expect to have a successor in place within the next three months

MOTHERSUMI

Company	Motherson Sumi Systems Ltd.
Industry	Auto Components

7-Aug-18

Management Participants

Chairman
Mr. V C Sehgal

CFO
Mr. G N Gauba

COO
Mr. Pankaj Mittal

Our Analyst in the Call

Naveen Kumar Dubey
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Q1FY19 EARNING CONFERENCE CALL

♦ Revenue guidance of USD 18 billion and ROCE of 40%.

♦ PKC business will continue to post strong growth and the margins will move upward going ahead

♦The management targets 35-40% ROCE for PKC by 2020.

♦ The company has completed the acquisition of Reydel on 2nd August 2018 and it will get consolidated in its books from Q2FY19 onwards.

♦ Hungry plant has started production and start up cost will be lower going ahead as the volumes go up.

♦ Tuscaloosa Plant to start production from Q3FY19 and it will be ramped up as per the Mercedes benz requirement.

♦ Capex For FY19: Rs.2000 crores and the capex cycle will be lower for next couple of years as most of the capex has been incurred.

♦ Tax rate to be remain in the 32-33% range

MUTHTFN

Company	Muthoot Capital Services Ltd.
Industry	Diversified Financial Services

17-Jul-18

Management Participants

CEO
Mr. Madhu Alexiouse

CFO
Mr. Vinod Panicker

Our Analyst in the Call

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Q1FY19 EARNING CONFERENCE CALL

♦Kerala and South region demand is very strong owing to festive season coming ahead.

♦QIP and increased securitization has provided support to NIM by declining in borrowing cost. Going ahead public deposit and recent credit rating upgrade will help in lowering borrowing cost.

♦Management has guided 45-50% growth from Muthoot Fincorp Branches.

♦Management aims to increase provisioning coverage to 50% by FY20.

♦Pre-owned vehicle is piloted in Kerala , it is slowly going to spread out to 10 states.

♦Muthfn is going to focus on Public deposits to cushioning the borrowing cost.

♦Credit cost to remain below 2%.

♦Management is focused to reduce the TAT from 1 hr to 30-45 min by initiating various digital initiative and apps.

♦QIP and increased securitization has provided support to NIM by declining in borrowing cost. Going ahead public deposit and recent credit rating upgrade will help in lowering borrowing cost.

MASTEK

Company	MASTEK LTD.
Industry	Software & Services

18th July 2018

1QFY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. John Owen

CFO
Mr. Abhishek Singh

Our Analyst in the Call
Niharika Ojha
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♦Order backlog for 12 months was Rs 504.1crore (56.0mn pound) as compared to Rs 525crore (56.9mn pound) in 4QFY18 and 344.6crore (41.1mn pound).

♦Employee base: Total employees for the quarter stood at 2097 as compared to 2058. Offshoreemployee stood at 1353 whereas onsite was at 744.

♦Operational efficiency drive margin in 1QFY19:EBITDA margin for the quarter stood at 12.7% as compared to 12.4% in 4QFY18.Margin expansion was mainly driven from fixed cost and margin maturing in some projects. Thus PAT for the quarter stood at 22.5 crore (16%QOQ)

♦Total cash, cash equivalents and fair value of Mutual Funds stood at Rs 200.4 crore for the 1QFY19 as compared to Rs 205.7 crore in 4QFY18.Repaid US$1.25mn for the tranche of US$10mn term loan.

♦Outlook for FY19:Management feels that the pipeline of UK and US is all very robust as the kind of investments that they had made for market coverage is now coming.

NIITTECH

Company	NIIT Technologies Ltd.
Industry	Software & Services

18th July 2018

1QFY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Sudhir Singh

CFO
Mr. Sanjay

Our Analyst in the Call
Niharika Ojha
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♦Change of CFO: Sanjay is appointed as new CFO of the company.

♦Organic revenue of quarter was at 4.6% QOQ despite seasonality in GIS business and ramp down in Morris.

♦Geography performance: Strong growth was seen in US(+8% QOQ).US led the quarterly growth with strong +9% growth on a QOQ basis despite ramp down in Morris. EMEA grew(6%QOQ) on account of growth in the NITL , IMS & Digital engagements .However , Row decline (-8%QOQ) on the seasonality in GIS.

♦Order book executable over next 12 months came at USD347mn up 2.4% QOQ and up 8.4% YOY. Fresh order intake for the quarter came at USD151mn (vs. USD147mn in 4QFY18)

♦Digital won large deal in this quarter where it signed a deal with UK and with large bank in Europe, also signed offshore based deal from one of largest client.

♦Outlook for Fy19:management expect growth momentum and margin to improve further going ahead on back of growth seen in 1Q, sustained deal wins , significant leadership addition and traction from newer technologies to play out for FY19.

ONGC

Company	Oil & Natural Gas Corporation Ltd.
Industry	Oil, Gas & Consumable Fuels

2nd Aug 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

CEO
Mr. Shashi Shankar

Chief Corporate Finance
Mr. A R Patel

GM-Finance OVL
Mr. J B Bansal

Our Analyst in the Call
Aditya Gupta
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♦Guidance for crude oil production(incl. JV) is 25.93 MMT and for gas production (incl. JV) is 25.51 BCM in FY19.

♦Debt(Std.) level has reduced from Rs. 25000 Cr to Rs.21000 Cr and further debt repayment guidance of Rs.4000 Cr in FY19E.

♦Subsidy burden: If crude remains in the current range then there will be no subsidy burden.

♦S1 & Vashistha: All field work completed. Production has started. Management expects further ramp-up in this quarter.Expecetd incremental production is 2-2.25MMSCMD.

♦ONGC plans to divest in OMPL. No further plans to divest.

♦Tax rate was higher this quarter because the debt taken by ONGC for the HPCL acquisition os not eligible for tax deduction. Higher tax rate is expected in coming quarters.

♦OVL production for Q1 was 3.605 MMTOE vs 3.687 in the same period of FY18.

♦There is decline of 40% in the workover cost at Rigs and this reduction in cost is sustainable.

♦Capex guidance for FY19e is Rs. 32077 Cr. Capex may be funded by debt.

PARAGMILK

Company	Parag Milk Foods Ltd.
Industry	Food Products

9th August, 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman
Mr Devendra Shah

CFO
Mr Vimal Agarwal

Our Analyst in the Call

Rajeev Anand

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♦The company has launched Gowardhan Mishti doi (available in MT&GT in all metros), Advance muscle gainer under name Avvatar, GO Colo Power(e-commerce and metros) and Go chocolate cheese(retail and MT) in Q1FY19.

♦The Company is on track of achieving sales of Rs 2700-3000cr, EBITDA margin 11-12% and ROCE 18-20% by 2020.

♦The company has extended its reach in North and East by the acquisition of Danone facility in Haryana.

♦Government of Maharashtra has fixed milk procurement prices at Rs25/ litre and is giving subsidy of Rs 5 to the companies to the extent of value added products produced for next 3 months.

♦The government will also provide 10% subsidy on the exports of milk related products.

♦Share of SMP remained ~13% of total revenue in Q1FY19.

♦Working capital remained in check in Q1FY19.

♦Current acquired Danone facility is operational at July2018. Doesn't include in revenue of this quarter.

♦Trade promotion will continue.

♦Capex: Rs 30cr in FY19. Tax rate: 26-28.5%.

♦Interest cost will not go up from here. In coming one and half year, company will not make any substantial investment. Some capex for Sonipat plant and maintenance capex in Q1FY19.

♦The company has direct distribution reach of ~2.6 Lakhs outlets. Targets to add 9000-10000 outlets every month going ahead.

♦ Gross Margin profile: overall consumer business: 28-40%, SMP: 5-7% and fresh milk: 10-12%.

PIIND

Company	P I Industries Ltd.
Industry	Chemicals

7-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Mayank Singhal

Exe Director
Mr. Rajesh Sarna

CFO
Mr. Subhash Anand

Our Analyst in the Call
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♦Launch of 3-4 products is expected in FY19.

♦For availability as well as for pricing pressure in raw material from China will continue to be a challenge in FY19.

♦Order book of CSM segment in 2QFY19 will remain same to USD 1.1 billion. The duration of this order book depends from product to product but on an average basis its 5-7 years.

♦CAPEX from Jambusar plant will be Rs.250 crore.

♦Ebitda margin will remain flat and gross margin will be flexible in FY19.

♦Mono methyl Hydrazene synthesis will be commercialized by the end of FY19 and it will be used to produce existing molecules as well as in pharma space.

♦Export from North America will be higher than 1QFY19 in 2QFY19.

♦Sourcing of raw material from China has reduced from 35%(2yrs back) to less than 18%(present).

PERSISTENT

Company	Persistent Systems Ltd.
Industry	Software & Services

30-Jul-18

1QFY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Dr. Anand Deshpande

CFO
Mr. Sunil Sapre

Chief Planning Officer
Mr. Mukesh Agarwal

Our Analyst in the Call
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♦The Company entered into a strategic partnership with Cazena, a US based big data service firm in 1QFY19 to boost non-linear revenues. The partnership will help the company in its big data solution, boost services and help in share inside products.

♦Technology service unit build robust pipeline in 1QFY19 and added 24 new customers across companies in healthcare and financial service industries.

♦Digital unit saw a dip in 1QFY19 due to completion of project with two partner platform and delay in ramping up of new deals. However with robust pipeline the management expects the digital unit to recover gradually and return back to its 30% growth in future.

♦Reseller business contributed USD 6 to7mn revenue in 1QFY19 and management expect it to continue growing going forward. However volatility in revenue is expected from the business.

♦Alliance business increased due to strong performance from IBM business, revenue from reseller business and also some adjustment in service business for some customer segments to alliance business.

♦Accelerite business showed the lowest in numbers due to shut down of cloud business. However the management expects the revenue to improve in 2QFY19 on back of demand for new products and new project ramping up.

♦Margin expected to improve 100bps on overall basis mainly on account of INR depriciation benefit (50 TO 100bps) , 100 bps from operational levers however wage hike (250 bps impact)in 2QFY19 will offset some benefits.

PETRONET

Company	Petronet LNG Limited.
Industry	Oil, Gas & Consumable Fuels

27-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman
Shri K.D. Tripathi

Chief Corporate Finance
Shri R. K. Garg

Sr. VP-Finance
Mr. Pankaj Wadhwa

Our Analyst in the Call
Aditya Gupta
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♦Capacity utilization at Kochi terminal remain subdued at 10% due no offtake from one customer FACT where as BPCL Kochi refinery is now offtaking around 2 MMSCMD of gas. Management expects that any additional supply will be fully offtaken by BPCL going ahead.

♦Mundra terminal is expected to be commissioned in next few months.

♦Dahej expansion to 17.5MT is likely to completed in the month of march or june 2019. Total planned capex on this expansion is Rs. 390 cr out of which Rs.100 cr to be done in FY19.

♦PLNG is planning to open 20 new PNG stations in our country to provide LNG to trucks in coming years.

♦Increased realization, regas tariff, better cost efficiency has helped to improve margins, company expects to maintain margins at current levels.

♦Gorgon volumes during the quarter were at ~17 tbtu

♦PLNG has submitted its proposal to Bangladesh government for the new LNG terminal and is awaiting a response. All formalities regarding this project are under progress

PNCINFRA

Company	PNC Infratech Ltd
Industry	Construction & Engineering

9-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD

Mr. Yogesh Jain

AVP Finance

Mr. DK Maheswari

Our Analyst in the Call
Sandip Jabuani
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♦Work on 3 HAM and 3 EPC projects will start from Q3FY19 onwards.

♦Maintain revenue guidance at Rs.2700 Cr and will revise it once the appointment date received of HAM projects.

♦Equity requirement of Rs.775 Cr will be funded through internal accruals. Management is also exploring assets monetization option.

♦Capex requirement is Rs.225-250 Cr in FY19 and Rs.150 Cr in FY20.

♦ Management does not expect aggressive bidding by NHAI in FY19 and expect Rs.2000-3000 Cr of new projects in balance 9 months time period time.

♦Company is in final stage to complete financial closure of Aligarh-Kanpur and Chakeri to Allahabad.

♦Debt will be Rs.500-550 Cr by the year end.

♦Tax rate will be 18-21% in FY19.

PPAP

Company	PPAP Automotive Ltd.
Industry	Auto Components

3-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Abhishek Jain

CFO
Mr. Manish Dhariwal

Our Analyst in the Call

Swati Singh
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♦Capacity utilization in 1QFY19 under Plastic Extrusion side in automotive ceilings systems was 70% whereas under injection molding side was 80%-85%. Peak utilization for both extrusion and injection side will go up by 90-95% in coming quarters.

♦Changes in inventories were due to inventory buildup towards moulds which has been on the rise this quarter.

♦Company recently added Hyundai and GE motors as customers.

♦The company has also started supplying to LCV segment and 2 wheeler segment. Primarily company supplied to PCs segment.

♦The company started supplying to SMLISUZU and BHARAT BENZ under LCV segment whereas under 2W segment the company started supplying to Suzuki and Honda motorcycles.

♦Started supplies to Honda Cars for New Amaze and Toyota for Yaris.

♦Couple of new models under Suzuki is underproduction which will boost up the revenue growth.

♦The company is focusing to increase relationship with Maruti especially under injection molding segment. For this purpose the company has established plant in Gujarat which caters to SMG part of Maruti.

♦The company is developing more models with Hyundai for ceilings systems

♦Revenue potential for Hyundai in FY19 – may contribute single digit growth

♦ The company is looking for opportunity with Volkswagen for growth in ceilings system.

♦Capex for FY19 is expected to be 50 crores with a maintenance capex of 8-10 crs

RBLBANK

Company	RBL Bank Ltd
Industry	Commercial Banks

12-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Vishwavir Ahuja

Exe Director
Mr. Rajeev Ahuja

Our Analyst in the Call
Anu Gupta

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♦Macro front picture is mixed with revival of credit growth supported by both private and govt consumption.

♦Addition of 60k credit card during the quarter and stood at 9.77 lakh in Q1FY19. Cost of SA is about 6.2% . Half of the saving deposit come through digital.

♦Deposits grew by 27% yoy driven by CASA growth which led healthy liquidity coverage ratio.

♦C/I ratio is expected to not go down below the range of 52-53% due to investment to be made in branches. Further new acquisition and new growth will lead to increase in opex.

♦Despite of increase in cost of fund the NIM increased by 50 bps due to the overcome of pressure on wholesale side yield due to competition (MCLR of this segment increased over last 6 month) and also due to increase in share on non –wholesale business which inch up and providing significantly higher yield.

♦Management is expecting NIM to be above 4% going forward and cost of fund between 52-53% in FY19. Retail agri came down to 3.7% from 5%.

♦Impact of demonetization will be fully written off in this FY19.

♦PCR of 60% during the quarter will be maintained going forward.

♦Rs 110 cr provision is related to NPA and restructured asset.

♦One account of 27 cr technically slipped into NPA during the quarter and recovery has been done for the same in this quarter itself. Acquisition of Swadhar increases the distribution capability on MSME and other products.

6-Aug-18

Management Participants

MD & Chairman
Mr. L. Ganesh

Vice Chairman & Non-Exe Director
Mr. Harish Lakshman

Executive VP
Mr. Siva Chandrasekaran

CFO
Mr. J Ananth

Our Analyst in the Call
Swati Singh
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Q1FY19 EARNING CONFERENCE CALL

♦Revenues from Indian OE customers went up by 35% YoY supported by increased offtake across vehicle segments and commencement of supplies to new passenger vehicle programs

♦Revenues from international customers grew 16% YoY supported by volume ramp-up with key customers.

♦Indian aftermarket business registered a 57% growth albeit over a low base.

♦Adverse material cost and increased manpower cost impacted profitability. Better operational performance and stringent cost control initiatives helped to considerably mitigate the headwinds.

Rane Madras limited:-

♦Maintained healthy capacity utilization as plants sustained higher production to meet increased demand for Steering products.
♦Price increase will start coming in from Q2.
♦die casting business will have some capacity utilization problems this year.
♦Performance of precision die-casting may take upto 3-4 years to get upto breakeven level.
♦Strong traction for Hydraulics business.

Rane Engine Valve Ltd.:-

♦Implemented key initiatives to improve operational performance.
♦Significant price increases on steel & cobalt based materials.
♦ Continued to experience premium freights at select plant locations.

Rane Brake Lining Ltd.:-

♦Launched new products in aftermarket – special liners for buses.
♦Commodity and Crude prices in increasing trend. Various measures are in progress to mitigate the impact.
♦There was fall in railway business. Focus is mainly on metros, not in conventional railway business.

Rane TRW Steering Systems:-

♦The steering segment contributed 200crs to the revenue while the occupant safety contributed 135 crs.
♦Steering Gear Division capacity expansion under progress.
♦Occupant Safety Division's new plant construction activities under progress as per plan.
♦Growth will be in line with M&HCV segment.
♦The company may win future business with Renault.
♦Company may make penetration in mass power steering. Through LCV segment, the power steering business may go up by 45% and through HCV by 10%-15%.

Rane NSK Steering Systems:-

♦Gujarat Plant preparation underway and working towards sample production.
♦Continues to pursue with localization initiatives for various components to achieve cost reduction.

Other highlights:-

♦Capex for FY19 – 200 crs.
♦the company will add capacity in steering business.
♦in Gujarat plant –may add capacity for electric segment, occupant safety products.

RATNAMANI

Company	Ratnamani Metals & Tubes Ltd.
Industry	Metals/Mining/Minerals

12-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Prakash Sanghvi

CFO

Mr. Vimal Katta

♦Stainless seamless capacity expansion of 20000 tonnes on track expected to commission commercial production from May'19 onwards.

♦Carbon steel LSAW capacity expansion of 120000 tonnes (Rs.170 cr capex) is also on track and expected to start commercial production from Sep-Oct'19 onwards.

♦Rs.50-70 cr capex for debottlenecking of existing SS and CS plants in next one year.

♦Management bullish on future driven by govt. initiatives in water segment in M.P, Rajasthan and Gujarat.

♦Management expects fertilizer plants to start procuring material (mainly stainless) for their machineries in month or two.

♦Management expects further positive development in refinery space from next year onwards.

♦ Maintained EBITDA guidance of 16-18% going ahead.

♦Expects capex of Rs.200-250 cr in FY19 other than CWIP and same for the next year.

♦ Increase in realization on account of product mix change, better execution and good LSAW dispatches.

♦Company's production capacities are majorly booked till Dec'18, targeting order for 4QFY19.

Our Analyst in the Call

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RKFORGE

Company	Ramkrishna Forgings Ltd.
Industry	Auto Components

30-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Senior GM Finance
Mr. Rajesh Mundhra

MD & CFO
Mr. Naresh Jalan

♦Volume guidance of 140-145 lakh tonnes in FY19.

♦ LCV segment is also seeing good growth prospects in future

♦ Company is witnessing good traction in European market and seeing good prospects in future.

♦Euro Order will be for 9 million Euros and its peak will happen in FY20.

♦CAPEX guidance of Rs.80-90 crore for FY19.

♦ Company will aim to improve ROCE close to 19.1% for next couple of quarters.

♦ There was price increase by Rs 4/kg in May. There will be no price increase in 2QFY19 but it will increase from October.

♦ The company is seeing robust order book from US in coming 3-4 quarters.

♦ OEM production was affected by transport strike.

♦ Company will continue to gain content per vehicle in OEM.

♦There was shutdown in April which led to loss of 800 tonnes approx.

♦ Growth in exports lagged behind due to annual maintenance that took place in April.

♦Due to lot of maintenance activities that took place during the quarter, readjustments of volumes were made, looking into pipeline inventories.

♦ In terms of capacity addition, the capex plan will be freezed by October. Capex will be funded by 40% through internal accruals.

♦ Oil and Gas business turnover to be generated in FY19 is Rs.6-7 million. The company is targeting couple of new customers in FY20.

♦ The company plans to reduce dependency on CV segment to 75% which is currently 95%.

♦The company will focus targeting aggressively on PC and LCV segment.

Our Analyst in the Call

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SADBHAV

Company	Sadbhav Engineering Ltd.
Industry	Construction & Engineering

14-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

ED & CFO
Mr. Nitin Patel

♦Company expects HAM projects to be the drivers for FY19. Bidding for 38 HAM projects of total length 1777 km with tender amounting Rs 36,066 Cr is expected to start from October.

♦Irrigation bidding amounting to Rs 2376 cr will start from end of September (Gujarat). FY 19 order book is expected to be Rs 8000 Cr majorly coming from Transportation projects and Execution will be Rs 4100 Cr (Excluding GST).

♦EBITDA margin is expected to grow along with the increase in the number of HAM projects. It is expected to be 12% in FY19 and FY20.

♦Financial closer for 4 HAM projects of total 12 HAM projects will be done by 4QFY19. Non PCA banks in PSU has stringent their rules for Financial closer. Additional condition of 80% land acquisition on the date of financial closer has been added by non PCA banks.

♦Mumbai Nagpur LOA is expected to be received by the end of August. GST to be received amounts to Rs 90-100 Cr and received in Q1FY19 is Rs 38 Cr.

♦Capex for FY19 and FY20 amounts to Rs 70-75 Cr. Tax rate is expected to be 5% in FY19 due to Sec 35AD which allows 100% deduction on the amount of Capex.

♦Without adding any NEW Projects it expects Revenue of Rs 5400 – Rs 5500 Cr in FY20.

♦Debtors are expected to decrease Rs 100 – Rs 130 cr net to net by end of September.

♦SIPL gross equity requirement amounts to total Rs 1000 Cr till FY21 (Rs 300- 350 Cr in FY19, FY20 and FY2.

Our Analyst in the Call
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SATIN

Company	Satin Creditcare Network Ltd.
Industry	Diversified Financial Services

14-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr H.P Singh

CFO
Mr Jugal Kataria

COO
Mr Dev Verma

♦Credit Rating is upgraded from BBB+ to A-.

♦Tie up with Indusind bank, initial integration is over at the end of quarter loan book stands at Rs 474 Cr mostly consisting of 2 Wheelers.Tie up with Indusind bank to reach 40% of incremental portfolio FY19, where satin will be originating loan for them and they will give money directly to end customer, 7.5% of risk is retained with Satin and the balance is with bank. Fees will be accrued over the life of the loan.

♦UP concentration risk has dip down; it is less than 25%.

♦Net worth has shifted to Rs 1095 Cr to Rs 904 Cr on account of adjustment Rs 115 opening impact due to treatment of provision on doubtful debts (ECL). Reclassification of preference share has an impact of Rs 95 Cr, Processing fee amortized has an impact of Rs 39 Cr & DDT impact across all products put together is Rs 52 Cr.

♦90% of branches disbursement is done through cashless. Nearly 37% of entire portfolio disbursement is done through cashless.

♦Collection efficiency has stabilized at 98% for last 2 quarters. Rs 45 Cr is provided in this quarter from which Rs 10 Cr is provision on uncollected interest.

♦New book collection efficiency is 99.6%. Entire book collection is shift to 99% in 1-1.5 years. Disbursal has reduced to 30% to the impacted areas.

♦Management is confident blended collection efficiency to improve going ahead as impacted territory to decrease to below 50% by end of FY19.

♦1% credit cost for FY19 & 2.3%+ ROA by FY19.

♦Opex to AUM to remain at 6.1%-6.2%, for couple of quarters.

♦Par 90 is 3.9% which is Rs 212 Cr; 160000 clients are defaulted. Against 5400 of total portfolio Rs 190 is provided for as anticipated loss. Net NPA is 0.4%.

Our Analyst in the Call
sweta padhi
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13th August 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman
Mr. Rajnish Kumar

MD
Mr. P. K. Gupta

Deputy MD & CFO
Mr. Anshula kant

♦Mgt. is planning to sale 4% stake in SBI general Insurance in current quarter.

♦Management has maintained the guidance of 2% fresh slippages (Rs 40000Cr) and 2% credit cost for full year FY19; they have also maintained advances growth of 10-12% and RoA of 0.9-1% in FY20.

♦Out of Rs 14856 Cr of gross slippages, Rs 9984 Cr were fresh slippages and rest was NFB slippages from NPA accounts. 50% slippages of NFB were mainly from one account.

♦Corporate slippages were Rs 3704 Cr during the quarter and 91% of this was from watch-list. Watch-list now stands at Rs 24633 Cr against Rs 28989 Cr a quarter back. Management stated that NFB exposure to NPA accounts has been already provided so it doesn't impact the provisioning line. NFB is 7.7%(Rs 13000 Cr) to total corporate and SME NPA.

♦Under aviation the exposure would be around Rs 3500 Cr under 2-3 accounts and under telecom sector there are 2 NPA a/c, one of which is under NCLT and other has got resolution and started their payments.

♦Under fresh slippages- Rs 6300 Cr was contributed from other than corporate sector. Slippages breakup- SME is Rs 1774 Cr against Rs 6381 Cr YoY, Agri is Rs 2566 Cr against Rs 7025 Cr and PL is Rs 1965 Cr against Rs 4480 Cr. SME sector has GNPA ratio of 9.11%.

♦GNPA in Power sector is 18% and management expects nearly 60% resolution to happen within 3Q FY19 outside the NCLT and incremental provisions required for resolution is included in the credit cost guidance of 2% given. PCR for power sector GNPA is 40%.

♦Management expects 50% recovery rate in power stress assets. But 17 stress power a/c which is under SAMADHAN or SHASHAKT has low provisioning and if resolution happens within this quarter then bank will need provisions of around Rs 4000 Cr.

♦For SBI 104 A/Cs is under RBI annual review of which report is expected to come in September. However management is confident any deviation in this list would be taken care under the guidance given for credit cost and slippages.

♦Management has stated that if they shift to IND-AS norm next year, then the estimated LGD is around 54% and the PCR (excluding AUCA) of the bank is currently 53%. So management don't expect to increase PCR significantly from this level.

♦After resolution of 2 A/Cs NCLT 1 exposures is Rs 34600 Cr with 65% PCR and NCLT 2 exposure is 25435 Cr with 79%. Bank has been sitting on extra provisions over the regulatory requirement on certain cases and expects Rs 4000 Cr of provisions write back in one account under NCLT 1 case which is expected to get resolved in current or next quarter. Management expects most of the NCLT 1 cases to get resolved in Sep quarter.

♦Recovery & up- gradation – Under retail cash recovery was Rs 1921 Cr vs Rs 1369 Cr. Up-gradation was Rs 2088 Cr vs Rs 1169 Cr last year. NCLT recovery- Rs 11000 Cr from one account and Rs 593 Cr from another account.

♦Income received from 2 NCLT resolved cases were Rs 3300 Cr. Out of this Rs 1930 Cr went to interest income and rest Rs 1360 Cr were booked under other income (recovery from written off accounts.)

♦Management has proactively provided MTM loss of Rs 5893 Cr in the current quarter instead of spreading it over 4 quarters.

♦Investment provisions breakup- Rs 5893 Cr on G-SEC, NPA investment is Rs 627 Cr and Rs 578 Cr on foreign investments.

♦Overseas advances declined by 4.4% YoY due to decline of Rs 45000 Cr in Buyer's credit as LOUs were banned by RBI. Further management also shifted Rs 10000 Cr of advances to subsidiary in UK which also impacted the growth.

Our Analyst in the Call
Anu Gupta

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S.CHAND AND COMPANY LIMITED

SCHAND

Company	S Chand and Company Ltd.
Industry	Media

13-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD

Mr. Himanshu Gupta

CFO

Mr. Saurabh Mittal

♦Aprroved an investment of 59 cr in Chetana Publications (India) LLP for 51% interest with an obligation to acquire the balance 49% between 2022 to 2026 at an EV/EBITDA valuation of 6 times. Annual revenue of Chetana at 75 cr (16% growth in FY18) with more than 85% revenue coming in Q1. This will not be recorded in S chand's books this time but will help the company to reduced its dependence on Q4 of every year. EBITDA margins of 28% in FY18. 70% of Chetana's revenue comes from Maharashtra. Transaction to be completed by Q2 FY19.

♦Propsed change in the syllabus to have a positive impact on sales next year.

♦Working Capital days have reduced from 242 to 234 YoY. Collection of receivables of 188 cr in Q1FY19.

♦90% of the sales comes through distribution channels, direct selling to the schools forms the balance 10%.

♦Out of the total consolidated sales of 58 cr, K12 sales are at 47.7 cr, Higher Education at 7.4 cr and balance are others.

♦Organic growth revenue growth target of 14-15%. Expect EBITDA margins to be in the the same range of 25%.

♦Net debt as of June 30, 2018 stands at 87 cr. Net Debt generally peaks in Q3 prior to the peak season in Q4. Expect the net debt to be around 150 cr in FY19.

♦Contracted and have locked in a 4-5% paper price hike for FY19 as against 8-9% price rise for paper.

♦Increase in costs on account of GST & inventory rebalancing to the extent of 3 cr & 3.5 cr respectively.

♦Expect the Tax rate to be around 28-30% as some subsidiaries will get the benefit due to turnover being less than 250 cr.

♦Approved an investment of 10 cr in Nuri Nori, VRX & Test Coach products to augment new lines of business. Balance 26% stake in Chhaya to be acquired in Q3 of FY19 at the agreed pricing formula.

Our Analyst in the Call

Chintan Bhindora

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SHRIRAM Commercial Vehicle Finance GETS YOU GOING

SHRIRAMCIT

Company	Shriram City Union Finance Ltd
Industry	Diversified Financial Services

26-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

CFO

Mr. R Chandrasekar

ED & CEO

Mr. Y S chakravarthy

♦50-60 bps drop in yield is due to increase in lending to repeat customer.

♦Management is targeting 18-20% ROE level , it is currently at 16%.

♦Stage 1 of whole sale is 4% and stage 2 provisioning is 8% and rural stage 1 is 0.9%.

♦Number of employee has reduced by 550 people, lost to SFB.

♦SVL is std asset, provision of 2.3% is provided on it.

♦Credit cost guidance is at 2.5-2.75%.

♦Two wheeler volume has grown 18-19%.

♦ Business tenure has grown up by 7-8 months to 4 years.

♦SME business ticket size 5-25 lakhs .

♦ Disbursement in gold portfolio is more than other portfoilio.

Our Analyst in the Call

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SIS Group Enterprises — A Market Leader in Security, Cash Logistics & Facility Management

SIS

Company	Security & Intelligence Services (India) Ltd
Industry	Consumer Services

26-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Rituraj Sinha

CFO
Mr. Devesh Desai

President (M&A & IR)
Mr. Vamshidhar Guthikonda

Our Analyst in the Call

Chintan Bhindora

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♦The Security Services Business - India posted a subdued growth of 15%YoY due to contract rationalization of around 10 crore monthly billing in 4QFY18.

♦The company's reported EBITDA margin contracted by 80bps to 4.6% due to sharp fall in EBITDA margin of Security Services Business - India from over 7% to less than 5%. This was on account of provisions of 7 crore taken for clients under NCLT and other non recurring items.

♦On the flip side, EBITDA margins of Facilities Management business expanded by 200 bps YoY to 6.5% in 1QFY19.

♦The company has won new orders with monthly revenues of 17 crores and 6 crores from Security Services Business - India and Facilities Management respectively.

♦Company's new ManTech initiatives is seeing early success with 38 crores orders won in 1QFY19.

♦Also, the company won a key contract from Australia Post, a government entity of around 40 crores.

♦Market Share of India and Australia security business stands at 3.5% and 21% respectively.

♦Large number of Railway bids under consideration with a potential 1200-1400 crore per annum opportunity.

♦The management is also planning to explore inorganic expansion by leveraging on its past experience with 3 M&A conversations in advanced stages of communication.

♦Cash Logistics Business - RBI regulation compliance to result in increased capex and opex in FY19; price increases to follow.

SOUTH INDIAN Bank — EXPERIENCE NEXT GENERATION BANKING

SOUTHBANK

Company	South Indian Bank Ltd.
Industry	Commercial Banks

12-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. V. G Mathew

CFO
Mr. C P Gireesh

Exe VP
Mr. Joseph Thomas

Our Analyst in the Call

Anu Gupta

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♦Decline in the other income was mainly due to reduction in the trading profit of Rs 73 cr. The decline in NIM by 13 bps was mainly due to increase in the interest rates on deposit front. Expected NIM for FY19 is 2.8%.

♦Expect recovery not less than Rs 500 cr. Therefore there will be significant moderation in the NPA position.

♦During the next 3 quarters the slippages is expected to be in the range of 600-700 cr going forward. If one medical institution will fall into NPA then it will be 700 cr, neither 600 cr, significant recovery opportunity is seen going forward in the range of 500 cr.

♦There was also a decline of 9 bps contributed by the interest reversal on NPA's. Interest reversal during the quarter-18 cr. >>Expects the credit cost of 1% for the whole FY19.

♦The O/P expenses grew by 23% mainly on account of charging of entire deferred expenditure towards gratuity liability amounting to Rs 20 cr in the current quarter.

♦C/I ratio increased by 422 bps mainly on account of decline in other income due to lower trading gain. During the quarter the bank opened 4 ATMs and 1 extension counters.

♦In the current quarter the bank has absorbed entire MTM provision on investment deferred of last year end amounting to Rs 34 cr.

♦The NPA has increased due to slippages in corporate & SME book. Corporate slippages were 308 cr and MSME-226, agri -11 cr and retail-61 cr slippages aggregating to Rs 298 cr.

♦Corporate advances above Rs 100 cr amounted to Rs 941 cr and total 52 accounts. Corporate slippages do not have any large account; the only large account that slipped in this quarter is 5 cr from a social infra project.

♦Under NCLT -2 account left amounted to 336 cr classified as NPA. Total exposure in cashew account is 415 cr out of which 174 cr is npa and rest is current.

♦One EPC contractor which is under restructured standard has also slipped amounting to Rs 22 cr. Two account in Kerala is particularly facing stress slipped into NPA amounting to Rs 117 cr.

SRIPIPES

Company	Srikalahasthi Pipes Ltd.
Industry	Metals/Mining/Minerals

1-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

CFO
Mr.N.Sivalai Senthilnathan

GM (Finance)
Mr.V.M Sridharan

DGM (Finance)
Mr.Gaurav Somani

♦Reason for lower performance in quarter due to technical issue in Mini Blast Furnace (MBF) since mid May, 2018.

♦Company took shutdown of MBF for 12 days in June to fix issues with MBF (not informed exchanges) resulting in lower production and higher cost. Stabilizing cost for MBF was around Rs.9-10 crore.

♦Increase in raw material prices i.e. coal, iron ore and Ferro silicon also affected profitability.

♦Produced around 59555 tonnes and sold around 58652 tonnes of DI pipe in 1QFY19. Produced around 26000 tonnes in July'18.

♦Commissioned additional coke oven battery in the quarter and installation of additional boiler is at advance stage of completion. Ferro Alloys pre-project start up activities going on and is expected to be commission in 2HFY20.

♦Board has decided to replace the existing MBF by installing a new MBF of 350 M3/400 M3 to have liquid metal capacity of over 1000 tonnes per day.

♦Company has also decided to install facilities for manufacturing of Small Dia Ductile Iron Pipe capacity of 1 lakh MT per annum. However, final decision is yet to be taken.

♦Current order book of 250000 tonnes. Realization between Rs.42000-43000/t for current order book. Order book includes 30% short term and 70% long term orders.

♦Other income of Rs.12 crore include Rs.3 crore as incentive from govt. of Andhra Pradesh , interest from investment and interest from debtors.

♦Current cost of debt @ 9% and working capital debt of Rs.350 crore and term loan of Rs.68 crore.

♦FY19 capex expected to be around Rs.70-80 crore.

Our Analyst in the Call
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SRTRANSFIN

Company	Shriram Transport Finance Ltd.
Industry	Diversified Financial Services

26-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Umesh Revankar

♦Demand of LCV and tractor to remain strong in July to Aug while commercial demand may remain little slow affected.

♦ Due to revised Axle norms, new vehicle demand will be impacted.

♦ Yield are affected due to rising share of new vehicle demand.

♦Aum growth to remain between 18-20% throughout the year.

♦Removal of Border check post has improved efficiency but rise in fuel prices have offset the benefits.

♦Demand in north and east remain high for new vehicle.

♦Cumulative disbursement is at Rs 13425 Cr, New at Rs 1936 Cr Used at Rs 10955 Cr and Business loan is at Rs 534 Cr. 40 % of capacity is fixed load in interstate highway.

♦With the scarpage policy extension to 20 year vehicle, the resale value of old vehicle is to increase. Rs 900 cr net addition in Networth due to IND AS.

♦For last two year SRTRANSFIN has decreased its used vehicle tenure to 10 year, now it is increasing it to 12 years. Write off is Rs 520 Cr.

♦Wth the rise in fuel cost, new tie up with HPCL to provide fuel in credi, intents to target 1 lakh customer by Jun,19.

♦In Stage 1 – 78% of Asset is present with 2% provisioning, In Stage 2- 9% of Asset is present with 4.5% provision , Stage 3 - 13% of asset is present with 34% provisioning.

Our Analyst in the Call

sweta padhi

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SUBROS

Company	SUBROS Ltd.
Industry	Auto Components

10-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Ms. Shradha Suri

VP Corporate Planning
Mr. Pramod Kumar Duggal

Our Analyst

Naveen Kumar Dubey

Naveen.dubey@narnolia.com

♦The management expects 15-16% revenue growth in FY19 and the same trend will continue in FY20 also.

♦ECM revenue expectation is around Rs.290-300 crores in FY19 and revenue growth 15-20% CAGR going ahead.

♦Rs.85-90 crores of revenue expectation in Truck air conditioners.

♦ Passenger Car and Non Passenger Car mix is 90:10.

♦Expectation of around 100bps margin improvement over 1-2 years on the back of operating leverage benefit and localisation.

♦ There is one quarter lag in pass on the commodity cost to OEMs.

♦Import content 34% of net sales.

♦The passenger car AC capacity will reach to 2 million units by FY20 from 1.5 million units at current level.

♦The company will repay around Rs.35 crores in FY19.

♦Capacity utilization at 80-85%.

♦Due to change in depreciation policy run rate to remain in the range of Rs.19 crores.

♦ Capex plan of Rs.120-130 crores FY19 and Rs.50-60 crores in FY20.

♦Tax guidance 25-28% going ahead.

♦The company will issue 52.47 lakh fresh equity shares on preferencial basis to Denso Corporation Japan. The amount raised from the issue will be utilized partly in debt reduction and partly in acquisition of new technologies & development of new products going ahead.

♦The issue price is yet to be finalized and the Denso's stake will increase to 20% from 13% currently.

SUNPHARMA

Company	Sun Pharmaceuticals Industries Ltd.
Industry	Pharmaceuticals

14-Aug-18

Q1FY18 EARNING CONFERENCE CALL

Management Participants

MD
Mr. Dilip Shanghvi

CEO (India, Emerging Markets & CHC Business)
Mr. Kal Sundaram

Whole Time Director
Mr. Sudhir Valia

Our Analyst
Pramila Lakra
pramila.lakra@narnolia.com

♦Management is targeting to launch Ilumya in 2QFY19 and Cequa (OTX-10) in the coming quarters in US market.

♦Halol facility got EIR during 1QFY19. Now management is expecting gradual improvement and new approvals for US market from this facility.

♦135 ANDA's approval is awaiting for US market.

♦Sunpharma is awaiting approvals from USFDA for two specialty products i.e.Xelpros and Elepsia which is filed from Halol plant. Xelpros is expected to launch in FY19 and Elepsia has no tentative timeline for launch.

♦Approximately 8-9% of revenues to be invested in R&D in coming quarters.

♦Tax for FY19 will be around 20%.

♦Yonsa, which is launched in 1QFY19 will be an interesting product in next short to medium term.

♦ Sales, marketing and R&D cost will be higher in coming quarters.

♦Management is expecting low double digit sales growth (excluding taro business) in FY19.

SUPRAJIT

Company	Suprajit Engineering Ltd.
Industry	Auto Components

10-Aug-18

Management Participants

Chairman & MD
Mr. K Ajtih Kumar Rai

Exe. Director
Mr. Dr. C Mohan

CFO
Mr. Medappa J Gowda

Our Analyst
Swati Singh
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Q1FY19 EARNING CONFERENCE CALL

♦Automotive cable division grew at a good pace both domestically and exports

♦The company continue to gain traction with customers like Volkswagen and BMW.

♦Recently won new orders business from Volkswagen Mexico.

♦Capacity expansions to be made in Doddaballapur and Narsapura plants to cater to the growth.

♦The company is planning to expand market in Brazil.

♦Phoenix lamps business shows modest growth. There are headwinds in European markets. Iran , Turkey continues to pose a challenge.

♦Pricing pressure has continued which has helped to improve EBITDA margins.

♦EBITDA margin may range from 14-18% in future.

♦The company is focusing to target on domestic PC segment.

♦Business may grow from Pheonix lamp division this year.

♦The company continues to see opportunity in inorganic growth.

SUVEN

Company	Suven Life Sciences Ltd.
Industry	Pharmaceuticals

17-Aug-18

Management Participants

Chairman & CEO
Mr.Venkat Jasti

VP corporate affairs
Mr. Venkatraman Sundar

CFO
Mr. Subba Rao

Our Analyst in the Call

Pramila Lakra
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Q1FY19 EARNING CONFERENCE CALL

♦ Tax guidance for FY19 will be 32-33%.

♦ CAPEX for FY19 and FY20 will be Rs.220 crore.

♦ Suven is looking for two alternatives (out of India) for the raw material supply.

♦ On standalone basis, EBITDA margin guidance for FY19 will be 30%.

♦In Suven 502, 500 patients have been enrolled for phase 2A clinical trial. Only 40 more patients are left for enrollment . Company is targeting to complete the enrolment in next couple of months.

♦ Management will finalize the protocol for Suven G3031 in next couple of months.

♦ Sales guidance for Speciality Chemicals will be similar as last year and for CRAMS business 30-40% in FY19.

♦ Commercial supply guidance for FY19 will be Rs.60-70cr.

♦ Phase 2 trials of Suven G3031 will start in 4QFY19 and the duration of the trial will be 18-24 months. The cost of phase 2 trial is estimated to be Rs.12 million.

♦ R&D expenses for FY19 will be Rs.6 million (consolidated basis).

♦ Management is expecting 10-15 % YoY growth in core CRAMS business, flat YoY growth in Speciality Chemicals.

SYMPHONY

Company	Symphony Limited
Industry	Household Durables

158

24-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Chairman & MD
Mr. Achal Bakeri

VP Finance & CFO
Mr.Bhadresh Mehta

Exe Director,Corporate Affairs
Mr. Nrupesh Shah

Our Analyst in the Call
Sandip Jabuani
sandip.jabuani@narnolia.com

♦Due to weak summer and sudden rainfall sales were affected in India. Local players and some big players dumped their products at heavy discounts and also on consignment bases which also affected the sales.

♦40% of the business comes from rest of the world hence company has started to provided consolidated data for QoQ and YoY.

♦Australian business is expected to set off show down in China and Mexico business during winters in North hemisphere.

♦40% of revenue comes from heating products and Australia is a big market for the same. Company will have 35% market share in Australia due to Climate technologies acquisition.

♦Market share has been intact. Overall branded segment saw a 15% de-growth also due to good summer expectations there has been high level of inventory which will affect the coming quarters.

♦Company follows discount trend in non summer and hence it has gained this time first move advantage which has show till now a better returns.

♦In the month of June and July new products are launched by the company but this quarter it has not launched them despite having new products leaving them for next year.

♦Coming quarters will be a challenge and will see launch of tech driven cooler in 4QFY19.

TATASPONGE

Company	Tata Sponge Iron Ltd.
Industry	Metals/Mining/Minerals

18-Jul-2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Mr.S.K. Pattnaik

CFO
Mr.S.K. Mishra

Our Analyst in the Call
Sagar Sharma
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♦Company produced 116 KT of sponge iron and generated 52 MU of power.

♦Management is optimistic for FY19, with macro environment appearing to be good for steel Industry.

♦17% increase in input cost led to slight fall in PBT QoQ.

♦Management is at a very advance stage of taking a decision and is evaluating different options related steel plant capex.

♦Investment in steel plant won't leverage the balance sheet.

♦Net realization around Rs.21211/t for 1QFY19, however currently have fallen slightly and is around Rs.19700-20000/t. NR is usually weak in 2Q because of monsoon.

♦Management expects iron ore prices to be in same range of Rs.3500-3600/t, don't expect it to get above the current level.

♦Company is keen to participate and secure iron ore blocks once it comes out.

♦Other expenses decreased QoQ because of low maintenance expenditure as all 3 Kilns were producing continuously without any shut down taken in 1QFY19.

♦Management expects some increase in imported coal prices, but no stiff increase.

TATAMETALI

Company	Tata Metaliks Ltd.
Industry	Metals/Mining/Minerals

27-Jul-18

Management Participants

MD
Mr. Sandeep Kumar

CFO
Mr. Subhra Sengupta

Our Analyst in the Call
Sagar Sharma
sagar.sharma@narnolia.com

Q1FY19 EARNING CONFERENCE CALL

♦ 30 % increase in deliveries in pig iron YoY at 68000 tonnes , DI volume slightly lower at 47000 tonnes.

♦ Production impacted in quarter because of shut downs furnaces and labour issues.

♦Seeing uptick in both DI pipe volumes and prices.

♦Coke prices increased by 13-14% for company.

♦Expect shortage in coal and coke supply in September because of major supply chain issues anticipated in Australia.

♦ Expect increase in overall volume by 5-10% in FY19 because of debottlenecking.

♦ EBITDA/ton for Pig iron at Rs.3511 vs. Rs.2672 in 1QFY18. DI pipe EBITDA/ton at Rs.9365 vs. Rs.9583 in 1QFY18.

♦ Rake availability has been a problem and it has increased company transportation cost in the quarter.

TATAELXSI

Company	Tata Elxsi Limited
Industry	Software & Services

27-Jul-18

Management Participants

MD & CEO
Mr. Madhukar Dev

EVP & Head, EPD
Mr. Manoj Raghavan

Our Analyst in the Call
Niharika Ojha
niharika@narnolia.com

1QFY19 EARNING CONFERENCE CALL

♦Revenue mix during the quarter was Automotive contributed ~60% of EPD revenue, Broadcast~25% of EPD revenue, communications~10% and Rest was contributed by medical.

♦On geography front, revenue from Europe came to 50%, US 30% and rest of the world contributed to 20% of revenue.

♦The management continue to focus on connected car, autonomous initiatives and electrification in automotive business and have seen significant value generation. Thus the management continues to grow to see the traction going forward.

♦OTT and new media contributed ~10% of broadcast revenue. The management expects to grow going forward.

♦Tataelxsi has been investing in new technologies over the last few quarters. It has seen good engagements build out in the areas of augmented reality, artificial intelligence and analytics. It is getting good response and management expects to continue investment in new technologies.

♦The company ended the 1QFY19 with a headcount of 5,500 people at a utilization level of 81%.

♦Operating margins expanded in 1QFY19 to 28% as compared to 25% in previous quarter .However, the management would like to maintain margins of 24% to 25% band going forward. Also, wage hike would be implemented in 2QFY19.

TATAMOTORS

Company	Tata Motors Limited
Industry	Automobiles

30-Jul-18

Management Participants

CEO & MD (Tata Motors Group)
Mr. Gunter Butschek
CEO (JLR)
Mr. Ralf D. Speth
CFO (Tata Motors Group)

Mr. P.B. Balaji

CFO (JLR)

Mr. Kenneth Gregor

Our Analyst in the Call

Naveen Kumar Dubey

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Q1FY19 EARNING CONFERENCE CALL

♦ JLR: The management has not given any specific volume guidance but will try to maintain 6% growth as Q1FY19.

♦ Europe volumes may be subdued due to Diesel issue.

♦ Import duty in China changed from 25% to 10%. This has led to destocking and it may continue in next month also.

♦ EBIT margin in the range of 4-7%

♦ The company will invest around 4.5bn pound.

♦ Depreciation will continue to be a challenge due to higher capex and new Slovakia plant

♦ The management expects positive cash flows from next year

♦ India Business: Axle norms may lead to decline in in the demand due to confusion regarding that. Otherwise commercial vehicle growth outlook remains robust.

♦ CV segment EBITDA margins stands at around 11.7%

♦ The company has gained 170bps market share in 1QFY19 over FY18

♦ Passenger vehicle is close to EBITDA breakeven (-0.7% in 1QFY19)

THERMAX

Company	Thermax Ltd.
Industry	Electrical Equipment

9-Aug-18

Management Participants
MD & CEO
Mr. M.S. Unnikrishnan

CFO
Mr. Amitabha Mukhopadhyay

Our Analyst in the Call
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Q1FY19 EARNING CONFERENCE CALL

♦Management expects revenue growth on the similar lines for FY19 as in FY18.

♦Consolidated Order intake is Rs.1653 Cr in Q1FY19 and order book is Rs.6420 Cr.

♦Profitability in the quarter was low because of international subsidiaries weak performance, Danstoker had loss two projects of boiler works.

♦The order book was largely consisted of the food & food processing sector, cement companies and other small sectors.

♦There is huge Industrial Demand in air pollution control segment.

♦Enquiries have increased in Small and Medium Size market.

♦Current Liability going up in the energy segment because of customer advances.

TVSMOTOR

Company	TVS Motor Company Ltd.
Industry	Automobiles

7-Aug-18

Management Participants

CEO
Mr. K.N. Radhakrishnan

CFO
K Gopala Desikan

Our Analyst in the Call
Naveen Kumar Dubey

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Q1FY19 EARNING CONFERENCE CALL

♦ The management expects domestic 2 wheelers Industry to grow at 10-12% in FY19 and stated better than Industry growth for the company.

♦ The management expects some softening in commodity prices in 2HFY19.

♦ Management's focus will be to reach double digit EBITDA margin going ahead through various cost cutting initiatives and localisation.

♦ The Industry in commuter segment is witnessing heavy discounting practices and it is 15% of TVS Motors total 2 wheeler portfolio.

♦ Capex guidance of Rs.700 crores towards new products, capacity expansion and BS-VI technology in FY19 and it will be financed through internal accruals.

♦ Tax rate of 30% going ahead.

♦Exports revenue for the quarter was Rs.959 crores.

♦ The company has invested around Rs.52 crores in subsidiaries (Rs.27 crores in PT TVS Indonesia and Rs.25 crores in TVS credit services) in 1QFY19 and has plans to further invest around Rs.75-100 crores in TVS credit services in FY19.

♦ Inventory level remains at 35 days.

TCS

Company	Tata Consultancy Services Ltd.
Industry	Software & Services

10-Jul-18

Management Participants
Mr. Rajesh Gopinathan

MD & CEO
Mr. V. Ramakrishnan
CFO
Mr. N.G. Subramaniam

Our Analyst in the Call

Niharika Ojha
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Q1FY19 EARNING CONFERENCE CALL

♦Total contract value for 1QFY19 stood at 4.5bn dollars out of which came from BFSI($1.6 bn TCV) and retail(TCV of $759 million).

♦Robust growth in Digital: TCS delivered a robust growth of 44.8% YoY in Digital which now constitutes to 25% of total revenue. The growth seen in Digital is likely to sustain in the medium term mainly backed by deal wins seen in last few quarters.

♦TCS maintained its EBIT margin guidance of 26- 28%. The quarter saw the impact of wage hike which was partly offset by INR depreciation and operational efficiency.

♦Recovery in BFSI: Issue with large banks in North America has bottomed out thus, lead to solid recovery in BFSI in 1QFY19. Management sees high visibility in medium term and remains optimistic.

♦North America growth showing highest in last 12 months: The growth during the quarter was led by UK (18.7%), Europe (18.6%,) and Asia-Pac (10.8%). Growth in North America continues to accelerate, and grew at 7% YOY, supported by BFSI and Retail recovery.

TORNTPHARM

Company	Torrent Pharmaceuticals Ltd.
Industry	Pharmaceuticals

2-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Exe Director - International Business

Mr. Sanjay Gupta

Exe Director - India and ROW Business

Mr. Dhruv Gulati

Exe Director - Finance and IR

Mr. Sudhir Menon

Our Analyst in the Call

Pramila Lakra

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♦Planning to file 15 ANDAs in FY19.

♦Product launch guidance for FY19: Target to launch 2-4 products every quarter, Launch of 4 Rx products in coming quarters, Launch of 10 products in FY19 for US market, 1 product from Dahej plant in FY19 and 12 products for Germany in FY19.

♦Gross margin will be in the range of 71-72% for 2QFY19 as well as for FY19.

♦5 products will be filed in FY19 from Dahej plant and atleast 2 products will be of high volume for Germany market.

♦Brazil sales will grow 2-3% higher than the market rate in coming quarters.

♦Pricing pressure will be normal (2-5%) every year.

♦Management is optimistic to achieve 9 billion from Unichem business in FY19.

♦Tax rate will be similar as 1QFY19 to 29.5% for the coming quarters.

♦Management has no plans to raise capital for next 1-2 years.

♦Company is working on several New Chemical Entities (NCE) projects for emerging markets which are currently in phase III.

UFO

Company	UFO Moviez India Limited
Industry	Media

9-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Founder & MD

Mr. Sanjay Gaikwad

Joint MD

Mr. Kapil Agarwal

CFO

Mr. Ashish Malushte

Our Analyst in the Call

Chintan Bhindora

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♦Revenue impact of 1.6 cr due to revision of rates for South India. Total impact for FY19 to be around 4-5 cr.

♦D Cinema sunset impacted EBITDA by around 4.4 cr in Q1FY19. Total impact of 17 cr in FY19 to be in proportion of 60:40 in H1 & H2. D cinema impact will end in Q1FY20 with 5.6cr impact during that quarter.

♦FY19 capex to be around 40-45 cr. Capex incurred in Q1 FY19 at 9.5 cr.

♦Caravan Business operated for a total of 3922 van days in Q1FY19 as against 3138 van days in Q1FY18.

♦Contingent liabilities of around 228 crores in Annual report of FY18 is towards performance guarantees issued by the company on behalf of its subsidiary (SEL) to Hollywood studios. The same will go away by FY20 end as these agreements expire, as the service performance has been completed.

♦One time impact of 1.9 cr in other direct operating cost affected margins.

♦Company will start the formalization of surveying from September 2018 onwards, which will enable to bring measurement parameters. UFO will publish weekly rolling 52 week data of viewers in across all its screens. Through this, company plans to integrate to data points used by other media such as TRP for television.

♦Merger with QUBE is awaiting NCLT approval, after which it may take 4-6 weeks to complete the merger.

♦Top 4 corporate contributors to the In-Cinema Advertising Corporate was mainly from FMCG (23%), Auto (7%), retail/online (6%) and through agencies (7%).

UJJIVAN

Company	Ujjivan Financial Service Ltd.
Industry	Financials

7-Aug-18

Management Participants

MD &CEO

Mr. Ittira Davis

CFO

Mr. Deepak Ketan

MD & CEO SFB

Mr. Samit ghosh

Our Analyst in the Call

sweta padhi

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Q1FY19 EARNING CONFERENCE CALL

♦ Aum growth remained subdued due to write offs during the quarter.

♦ Converted 87 branches and added 1 new Unbanked Rural Centers. Out of total 285 banking outlets 48 are in unbanked rural centers. Management is planning to take total banking outlet number to 475 & convert another 49 asset branches during the year.

♦Piloting of new products like 2W, Personal loans & wholesale lending to NBFCs. Partnering with Fintech to facilitate & understanding the segment.

♦ 2000 Cr of legacy borrowing is going to reprise which will offset the rise in money market rates & branch opening cost going ahead.

♦ MFI to grow at 20% for full year, this quarter management had reviewed many branches to reopen.

♦ Total AUM growth at 30-35% for FY19.

♦ CoF to remain at 8.4% for full year.

♦NIM to be maintained at 10.6% level.

♦ Yield in Group loan is 20.3% & Individual loan is 21.2%.

♦5 to 6 year down the line cost to income to remain at 55-60%.

♦15 Month book possess a collection efficiency of 99.96%.

♦ NPA slippages stand at 16 Cr during the quarter.

ULTRACEMCO

Company	UltraTech Cement Limited
Industry	Construction Materials

19-Jul-18

Management Participants

Chairman

Mr. Kumar Mangalam Birla

MD

Mr.O P Puranmalka

CFO

Mr. Atul Daga

Our Analyst in the Call

Aditya Gupta

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Q1FY19 EARNING CONFERENCE CALL

♦Demand from housing sector is likely to gain momentum in coming quarters

♦Demand from major infra projects like Mumbai airport, Mumbai Nagpur expressway, Kolavaram dam in Andhra etc are likely to boost cement demand in this this fiscal and coming fiscal.

♦Recent hike in MSP will strengthen rural cement demand. Rural sales consist of 40% of total volume.

♦In urban areas governement schemes of affordable housing 1 mn new houses are sanctioned in this year and total houses to be constructed under this scheme reached to 8.5mn.

♦Cost pressure remain a key concern as Pet coke at + US$110 per tonne; Coal at + US$105 per tonne,INR depreciation against US$,Increase in diesel prices hurting logistics costs.

♦Increase in the truck load capacity by 20-25% will help the company to lower the freight and transportation costs.

10-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Rajkiran Rai

Exe. Directors
Raj Kamal Verma

Atul Kumar Goel

Our Analyst in the Call
Anu Gupta

anu.gupta@narnolia.com

♦Total provisioning made under NCLT cases is 65.7%.

♦Recovery & up gradation stood at Rs 1623 cr, which was 4 times higher than the previous quarter. Of the recovery the bank received about Rs 726 cr from account settled through NCLT.

♦Slippages is expected to be lower than the recovery & up gradations.

♦Standard restructured account is Rs 1079 cr. Under 5/25 it has Rs 4546 cr and all are in the standard category. S4A -3 accounts amounting to Rs 126 cr.

♦Slippages declined during the quarter by 54% sequentially and stood at Rs 4652 cr.

♦NII grew 17% yoy, reflecting improve in yield on advances and moderate fall on cost of deposit.

♦Under power sector total number of account is about 8-9 and stress is mostly from the Discom sector.

♦Treasury income has remained steady, reflecting the conscious balancing of treasury book of lower duration.

♦Under power sector total number of account is about 8-9 and stress is mostly from the Discom sector.

♦The bank has not availed any of the dispensation provided by RBI and provided fully for NCLT, treasury MTM loss and gratuity.

♦Guidance for FY18-19:
Advances growth-7%-8%, Deposits-8%-10%, CASA-34%-35%, NIM-2.25%, Delinquency-3.5%, Credit cost-2.25%, GNPA-12% and NNPA –below 6%, PCR to be around 60% and ROA for FY19-0.2% and FY20-0.7%.

♦Net Interest income from the Bhusan steel amounted to Rs 260 cr. Recovery in written off account from electro steel stood at Rs 161 cr. Interest reversal of Rs 221 cr from Bhusan steel and recovered Rs 991 cr, out of which Rs 274 cr booked for the interest income.

♦Total outstanding exposure in the Bhusan steel amounted to Rs 1288 cr.

♦Plan to raise capital from the government in the 1st phase and not immediately from the market. The board has approved rising of equity about Rs 6850 cr, which will give some cushion for INDAS requirement.

31-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

Group CEO
Mr.Kuldeep Kaura

Group CFO
Mr.Arun Kumar

CEO. Oil & Gas
Mr.Sudhir Mathur

CEO, Hindzinc
Mr.Sunil Duggal

CEO, Zinc International
Ms.Deshnee Naido

CEO, Aluminium and Power
Mr.Samir Cairae and Mr.Ajay Dixit

CEO, Iron ore and Steel
Mr.Naveen Singal

CEO, Copper India
Mr.P.Ramnath

Our Analyst in the Call
Sagar Sharma
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♦Further visibility on oil production targets, volume ramp up from Underground mines in Zinc India and Aluminium business at good pace.

♦Management engaging with govt. to resume iron ore operation in Goa .And in relation to copper plant shutdown management has appealed with National Green Tribunal for the same.

♦Fundamentals for metals, oil & gas continuous to be strong in India.

♦Commodity prices currently under pressure due top trade concern but management expect prices to stabilize in medium to long term.

♦Management has maintained FY19 guidance in all segments.

♦Underground production at zinc India up 7% QoQ , to 212 Kt, metal production in line with availability of mined metal. CoP increased due to lower volume, shutdown cost and impact of wage settlement. Company got EC to increase ore production form 4.5 mt to 6 mt at SK mine.

♦Zinc international production declined to 25kt due to planned shutdown at Skorpion partially offset by improvement in BMF mine. CoP increased due to lower volume and higher maintenance expense. Maintained CoP target for FY19. 100% of pre stripping work completed at Gamsberg , 0.5 mt ore stock pile build and commencement of crusher, expect production to start by Sep'18 after delay of 3 months due to fatality and maintained guidance of 100kt production

♦Oil & Gas: Gross production at 195 kboepd , 7 drillings rigs at site and to be ramped up to 14 by 3QFY19. MBA Infill, EOR Polymer and ASP Project on track, 16 wells online by 2QFY19 and 50+ wells by 4QFY19. Expect 50% production increase by 2QFY19 through GIGL pipeline and facility debottlenecking. Tight Oil (ABH) : First oil on track for 3QFY19, 10+wells online by 4QFY19.

♦Aluminium production at 482kt and EBITDA profitability of USD 425/t. Maintained guidance of USD 120-170/t savings YoY on CoP for full year and Cost saving of USD 50/t for the quarter led by power plant operations , elimination of pot relining expense and cell relining expenses. VAP sales at 43% and 59% exit rate expected in 4QFY19.

♦Steel: Company completed acquisition of ESL. Acquired assets include hot metal capacity of 1.5mt, designed capacity of up to 2.5 mt with incremental capex. Product mix- wire rod , rebar , DI pipe, billet, pig iron. FY18 production of 1mt, EBITDA margin of USD 55/t. ESL's 10 month data would be consolidated in FY19 figures.

♦Interest cost impacted by mark to market given by adverse movement in yield curve.

♦FY19 debt refinanced. Debt increased by Rs.10000 crore primarily on account of refinancing and partly funding for ESL acquisition.

VGUARD

Company	V-Guard Industries Limited.
Industry	Electrical Equipment

1-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Mr. Mithun Chittilappilly

CFO
Mr. Sudarshan Kasturi

♦Fans sales increased by 14% on reported bases and 25% like to like. Fans and Digital UPS margin Improved. Being new market, North east and Andra Pradesh saw a good Modular Switches and Switchgears sales with 70% of goods sale.

♦Electronics sales grew by 6.5% due to decrease in Stabilizers by 10% and Pumps by 40% in South. Karnataka is the major market for Pumps.

♦Stabilizers was affected due to decrease in Air conditioner sales which amount to 60% of total Stabilizers sales. Stabilizers business survived due to sales in North and East.

♦Cable and wire volume growth by 10% and value by 11%. Difference in South and Non South market in margin is 1%.

♦Change in GST from 28% to 18% will help in growth. Unorganised sales have affected the business company is waiting for Invoice to Invoice matching system to come up. Gross Profit margin will be at same level in FY19 as Overheads wont increase.

♦Company follows discount trend in non summer and hence it has gained this time first move advantage which has show till now a better returns.

♦Capex for FY19 will be Rs 35-45 Cr. 15% volume growth is expected. Tax rate in FY19 and FY20 is expected to be 23.5%. 1QFY19 tax rate is at 22% due to tax benefit from Sikkim.

Our Analyst in the Call

Sandip Jabuani
sandip.jabuani@narnolia.com

♦30,000 to 32,000 are the retails as on date and will add 3000 to 4000 every year.

♦In Consumer Durables, Fans, Kitchen Appliances and Air Coolers will see high spending.

♦Inventory days reduced by 3 days AND Working capital days reduced by 2 days.

WABAG

Company	VA Tech Wabag Limited
Industry	Utilities Industry

10-Aug-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD
Mr. Rajeev Mittal

CFO
Mr. Partha Sarathi Gopalan

Our Analyst in the Call
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♦Recievable days for the Current Quater is 101-103 Days as Compared to 98 days in Q4FY18,Gross Debt is around 475 crore.

♦Management expects to receive Rs.150-200 Cr from APGENCO in Q2FY19 and Rs.400 Cr for the full year FY19.

♦WABAG is in L1 in some of the projects and is confident of achieve guided order Inflow of Rs.5000-5500 Cr for the year.

♦Forex loss was due to the devaluation of Turkey currency.

♦WABAG is bullish in case of Namami Gange project as it has submitted bids for Allahabad and Kanpur and will submit bid for the Patna and Kolkata.

♦Wabag will go for financial or strategic partner for city integrated projects under Namami gange.

♦Expects sales growth of 15-20% with stable EBITDA margin.

♦Debtors excluding retention money are Rs.2600 Cr and payables Rs.1400 Cr.

WIPRO

Company	Wipro Limited
Industry	Software & Services

20-Jul-18

1QFY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Abidali Z. Neemuchwala

CFO
Mr. Jatin Dalal

Our Analyst in the Call
Niharika Ojha

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♦Digital revenue grew by 6.2% sequentially in constant currency term and now contributes 28% of the overall revenues. During the quarter, 97000 employees were re-skilled in digital technologies.

♦Client metrics: Added 4 new clients in the $50 million-plus revenue bracket.

♦On localization front: The management has picked up pace by reaching 58% localization in the U.S. The management continues to maintain high levels of localization across all the other markets like Continental Europe, UK and APAC.

♦With automation initiatives, revenue per employee improved 4.1% YoY.

♦Wipro continue to invest in IP in 1QFY19 too where 43 new patents were granted, thus taking the total patents granted to 423.

♦Health business will continue to remain impacted in FY19 due to legislative challenges in Affordable Care Act.

♦Strong deal wins, healthy order booking and strength in Digital have been adding to confidence around a revival in revenue growth in FY19.

♦ENU: the management expects the momentum to continue with help of renewed investment, renewed demand and renewed growth in oil and gas segment both in downstream and upstream. However, there will be some softness in utility space.

♦Communication: The segment is showing the signs of recovery though current quarter performance was impacted by the bankruptcy that was seen in that segment in India. Going ahead, the management feels positive about the future prospects of communication.

YESBANK

Company	Yes Bank Limited.
Industry	Commercial Banks

26-Jul-18

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO

Rana Kapoor

Our Analyst in the Call
Deepak Kumar
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♦Total Stressed book declined steadily to 1.52% from 1.73% QoQ.

♦The bank expects credit growth of around 30% driving from Iron & steel, Telecom, Travel & tourism, LAP and personal loans.

♦Out of total provisions of Rs 626 cr, NPA provisioning is Rs 380 cr and Rs 93 cr provisioning towards MTM losses on Bonds. MTM loss of 278 cr will be amortized during FY19 under RBI dispensation.

♦Due to increase in MCLR management expects yield to increase by at least 30 bps, hence NIM may improve by 20-25 bps.

♦During the quarter one Security Receipt Investment with carrying value of Rs103.1 Cr was fully redeemed in line with Bank's expectation of redemptions/ recoveries of 30-40% during FY19.

♦Gross Slippage of Rs 560.3 Cr of which Rs 314.8 Cr is expected to be fully recovered before Q2FY19. PCR is expected to increase to 60% by sept 18.

♦Credit Cost guidance for FY19 at 50-70 bps.

♦Under NCLT 1-total exposure-23.4 cr and PCR-50%, while in NCLT 2- exposure of 655 cr, covering provisions of 43%.

♦Overall corporate portfolio continues to be well rated with close to 80% of the portfolio rated 'A' or better.

♦Expected CASA ratio to be in the range of 30-40% going forward.

♦Other income constitutes 80% from letter of credit.

ZENSARTECH

Company	Zensar Technologies Ltd.
Industry	IT Consulting & Software

10th August 2018

1QFY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Sandeep Kishore

CFO
Mr. Navneet Khandelwal

Our Analyst in the Call

Niharika Ojha

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♦1QFY19 saw a continued deal momentum with 3 large new multi million multiyear dollar win across Digital and Application Management Services . Deal pipeline is robust for FY19 too.

♦Digital offerings continue to show strong performance: Digital, now 43% of revenue, grew by 12.8% QoQ largely on account of customer experience, user experience, cloud and propriety work.

♦The acquisitions of Keystone, Foolproof and Cynosure have been well integrated into the Zensartech portfolio. Keystone grew by 4.8% sequentially, the synergetic capacities of zensar and keystone is generating good traction within the client base, creating new partnership in Omni channel space.

♦Cynosure which was acquired in April 2018 is now aiding guidewires to Pnc insurance and has now contributed 5.9 million in 1QFY19. The management expects the cynosure to strengthen its core key insurance offering to the client.

♦Foolproof showed a healthy performance QoQ, there is significant confidence in being able to continue to give strong performance in FY19 too.

♦The management acquired Indigo Slate, a US based digital customer marketing which will help to strengthen its digital capabilities particularly in united states business going ahead. All the acquisitions are expected to be significant part of the growth story for the company going forward.

♦In the infrastructure business which was declining in last few quarters has seen significantly turnaround with the help of the new leadership team, a revised sales catalogue and significant deal win in 1QFY19. The managements expect IMS to improve its performance in FY19 on account of robust deal pipeline.

♦The management is steadily increasing its focus on the core business where the organic core business increased sequentially3.1% CC. The company has stepped up focus on digital (organically & also through acquisition) which is growing 40% YOY

♦Investment will continue in FY19 to grow 5+mn dollar client wins.

♦Management is focus on Hi -tech manufacturing, insurance and retail vertical. It expects to continue to do investment in these three focuses vertical.

♦Outlook for Margin: 2QFY19 will be impacted by wage hike (150bps approx in same rate like last year). However the management expects to improve in 3QFY19 & 4QFY19 on the back of Improvement in legacy business, increased in digital contribution through platform and exiting from noncore businesses which are low margin like maintenance and rest of world business.

ZYDUS WELLNESS Ltd.

Company	Zydus Wellness Ltd.
Industry	Food Products

03rd August 2018

Q1FY19 EARNING CONFERENCE CALL

Management Participants

MD & CEO
Mr. Ganesh Nayak

CFO
Mr. Nitin Parekh

Our Analyst in the Call
Rajeev Anand
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♦Underlying volume growth for this quarter remained 16%.

♦The company took no price hike in this quarter.

♦Management expects double digit revenue growth going ahead.

♦Distribution reach of sugar free is 4.4 lakh outlets.

♦Sugarfree green has 2% market share in total artificial sweetener category.

♦The company will maintain margin going ahead.

♦Tax Rate: 9.5 to 10% for FY19.

♦Excess cash in the balance sheet will be utilised for M&A activities.

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