

NIFTY KEY LEVELS

Support 1 : 10750
Support 2 : 10700
Resistance1: 10900
Resistance2: 10950

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened in positive at 10834.75 from there it made a high 10850.15. It took resistance over there and moved towards the low of 10739.40 and closed negative at 10794.95 by discounting 26.65 points. On sectoral front FINSERVICE and FMCG traded positive, whereas rest of the indices such as AUTO, MEDIA, METAL, PHARMA, PSU BANK ,IT, PVT BANK and REALTY traded with negative bias. On volatility front India VIX gained by 0.84% to 15.47%.

As we discussed earlier Nifty has been consolidating in between 50 DMA currently placed at 10710 and 100 DMA trading around 10856. A fresh momentum is expected to come in the market very soon as both the DMAs are converging to each other. It is wise decision to initiate fresh long above 100 DMA & fresh short below 50 DMA in the benchmark index.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,009.84	-0.27%
NIFTY	10,794.95	-0.25%
BANK NIFTY	27,453.90	-0.27%

Global Market

Index (Prev. Close)	Value	% Change
DOW	23,995.95	-0.02%
NASDAQ	6,971.48	-0.21%
CAC	4,781.34	-0.51%
DAX	10,887.46	-0.31%
FTSE	6,918.18	-0.36%
EW ALL SHARE	18,561.01	-0.33%

Morning Asian Market (8:00 am)

SGX NIFTY	10,830.00	0.12%
NIKKIE	20,359.70	0.97%
HANG SENG	26,272.00	-1.48%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,915.00	0.11%
SILVER	39,319.00	0.09%
CRUDEOIL	59.84	-1.06%
NATURALGAS	216.50	2.51%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	70.49	0.12%
RS./EURO	81.21	0.01%
RS./POUND	90.16	0.48%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.59	-0.01%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Jan-19	3195	3882	(687)
Jan-19	30625	32998	(2373)
2019	30625	32998	(2373)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
11-Jan-19	3810	3687	123
Jan-19	27042	25720	1322
2019	27042	25720	1322

Please refer to page pg 8 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "This is one of the keys to successful investing: focus on the companies, not on the stocks." - Peter Lynch.

DMART**ACCUMULATE****14th January 2019**

Dmart's numbers remained mixed for Q3FY19, sales went up by 33% YoY while PAT growth remained flat (2% YoY) due to shrinkage in margins on the back of price cuts keeping view on heightening competitive intensity from ecommerce players and preload few expenses on infrastructure side (capability building) which in turn increased their other expenses. Going forward, we expect margin to improve QoQ backed by coming down of festivals related cost and secondly curtailment of ecommerce companies on offering deep discount may positively impact the pricing power of Dmart. Presently organized retail is at early stage having 9%(as in FY16)market share in the total retail hence we are optimistic on Dmart growth story. The company has added 4 new stores in Q3FY19 which was lower than what we had expected by 3 stores hence we reduced our yearly new addition number to 24 and reduced our sales estimates by 1%/2% for FY19 and FY20 while looking on margin pressure we had reduced our PAT estimates for FY19/FY20 by 8/5% respectively. We continue to value Dmart at 52 X of EV/EBITDA and recommend ACCUMULATE with the target price of 1780(earlier 1845).

INFY**BUY****14th January 2019**

Infosys posted a mix set of numbers in 3QFY19 where despite seasonality revenue grew 3.8%in rupee term and 2.7% in cc terms (in line with the expectation), However onetime expenses related to subsidiaries (Panaya and Skava), higher subcontracting cost and drop in utilization washed off the overall margin (contraction of 330 bps). Going forward, we expect Infosys to post strong revenue growth in FY20 led by healthy deal pipeline (TCV of \$1.57 billion in 3QFY19), continued increase in digital share and robust growth in segments like financial service, manufacturing and retail. Total contract value which stood at \$ 1.57 billion in 3QFY19 is continuously increasing and as some of them are for short span, thus giving strong revenue visibility for FY20. Even digital which now contributes 31.5% of the revenue is increasing its share every quarter (grew 5% QoQ in cc terms and 33.1%YoY) .Thus we expect digital momentum to continue for FY20.The management has also revised its revenue guidance from 6 to 8% growth in cc term to 8 to 9.5 % in cc term for FY19 on the back of strong deal wins and healthy pipeline giving us confidence of strong growth in top line for 4QFY19 and FY20. However on margin front, we have reduced our estimates by 1.5% post the 3QFY19 miss in margins and management commentary on headwinds expected for 4QFY19.Higher Subcontracting cost which has become a concern for the industry, Infosys is no different from its peers. Thus we expect higher subcontracting cost to continue for medium term, also continued investment in localization as per management strategy will be reflected in margins. However after considering all the above challenges, we still expect the margin for FY19 to be within the guided range of 22% to 24 %. We expect Infosys to post revenue growth of 16% CAGR over FY18 to 20E.Seeing the strong revenue visibility going ahead we are positive on the stock with a target price of Rs 856(20x FY20EPS) and recommend Buy.

Mutual fund**14th January 2019**

December 2018 saw SIP inflows of Rs 8022Cr. SIP folios now have grown to 2.54 Cr an increase of 2.0 lakh folios over the previous month.

Mutual fund total folios for the first time have crossed the 8 Cr mark.

HNI investors had net redemption in the month of December. Also, this has been the slowest growth in SIP folios, as 2018 saw an average addition of 6 lakh folios every month.

TCS**NEUTRAL****11th January 2019**

TCS posted a mixed set of performance were the revenue grew 1.8% QoQ in cc term led by growth in digital and segment like Life Sciences & Healthcare, Energy & Utilities .however currency headwind impacted revenue growth in INR term by 50 bps ,thus resulting in growth at 1.3%QoQ. Margin missed our estimates and decline 90 bps led by higher employee cost . Despite margin de growth overall PAT was supported by higher other income. Going forward we expect TCS to post double digit revenue growth in cc term for FY19 led by continued recovery in BFSI Segment(grew 6.1%YoY in cc term,) strong order book that is increasing every quarter(grew 20% QoQ)and continued acceleration in building of digital core. Although order intake increasing to \$5.9 billion in 3QFY19 (almost 20% growth in QoQ) and continued digital traction (growing 52.6%YoY) is giving a strong revenue visibility for FY19, weakness in communication segment (~16% of the overall revenues) will continue to impact the growth in FY19. On margin front, we have reduced are margins for FY19 by 60 bps post the miss in 3QFY19 result. We expect the margin to continue to taper for FY19 as the management is investing in employee addition to aggressively capture the larger demand and also due to higher subcontracting cost which will likely to continue until the employees are re skilled to meet the required demand. We expect TCS to post revenue/Pat growth of 16%/17% CAGR over FY18-20.We see revenue growth in FY19 however PAT will likely to impacted by tapered margin in FY19. Thus, we are Neutral on the stock with 1 year forward target price of Rs2013 (21x FY20EPS).

Resurrection of the real estate sector**10th January 2019**

After a decade of negative growth in the residential sales, 2018 came as a relief with 6% YoY increase in the sales volume. Alongside office transactions also touched a new high in 2018 with a 12% YoY increase.The fading effects of GST, proper implementation of RERA and affordable housing all have been successful in reviving the sector with a YoY 76% rise in the number of houses launched

With the advent of stricter regulatory norms in the industry, our channel check suggests the organized and listed players would double their market share in the next 5 years.

KTKBANK 3QFY19 Concall Highlights:

- ❑ KTKBank has raised Rs 400 Cr under Tier 2 capital by issue of Basel III compliant Subordinated debt instruments on private placement at a coupon rate of 12% per annum.
- ❑ Other income sees a big jump from Rs 7 Cr to Rs 107 Cr due to increase in trading profit, management sold around 6.2% of stake in Universal sumpo which is linked with KTKBank for selling general insurance.
- ❑ CAR% to improve in Q4FY19 as the present rate of 11.97% did not include Rs 415 Cr of profit so far earned in FY19. It will move up to 12.80% after inclusion of profits.
- ❑ IL&FS had exposure of Rs 30 Cr in transport segment, Rs 75 Cr in Infra segment and Rs 50 Cr in energy segment.
- ❑ KTKBank's total exposure of Rs 155 Cr on IL&FS has been provisioned at 15% as per IRAC norms, the total amount has been considered as NPA by management and reversed Rs 6 Cr of unrealized interest.
- ❑ D rated lending's exposure got decreased YoY standing at Rs 873.14 Cr including Rs 155 Cr of IL&FS which has been treated as NPA. No large corporate accounts fall under this rating except IL&FS.
- ❑ Slippage ratio stands at 0.86% which would have been 0.53% ex-IL&FS and it was 0.5% YoY and management outlooks slippage ratio to be under control in future standing at 0.5%.
- ❑ Interest reversal of Rs 30 Cr has been made during the quarter which includes IL&FS reversal of Rs 6 Cr, MSME dispensation reversal of Rs 10.7 Cr, MSME FITL account of Rs 2.7 Cr and agricultural sector reversal of Rs 10 Cr.
- ❑ Employee expenses and provisions on employee expenses jumped to Rs 181 Cr from Rs 111 Cr QoQ and Rs 121 Cr YoY majorly due to increase in salary by 12% after wage revision, write back of super annuation benefit was Rs 29 Cr and as per announced wage revision provision was Rs 22 Cr.
- ❑ Management says stress on agriculture sector to continue in future and currently KTKbank has Rs 295 Cr of NPA which is 4% of total agricultural sector exposure.
- ❑ Outlook for NIM is said to be greater than 3%, GNPA at 4% and NNPA less than 3%, CASA to be at 29% to 30%.
- ❑ Management to focus on retail segment with a ticket size under Rs 5 Cr and MSMEs.
- ❑ KTKBank gets good number of leads from MSME segment as some of the PSUs is not able to source their good rated clients.
- ❑ Management has sold one account in steel sector to ARC at Rs 116 Cr which is an "All cash" deal out of which Rs 37 Cr realized.
- ❑ KTKBank do not have any big number of NPAs in power sector as maximum lending is provided to government entity. Total lending in power sector is Rs 2577 Cr of which Rs 187 Cr are of NPA.
- ❑ Management has exposure of 15.18% of total advances in NBFCs and decided not to take any further exposure on NBFC sector in the future.

Infosys concall highlights for 3QFY19:

- ❑ Growth continued in digital: Digital revenues had another good quarter with 5% sequential Growth and 33.1% YoY growth in constant currency terms. The management continues to see the traction going forward.
- ❑ Strong TCV wins: The Company won TCV of US\$ 1.57 billion bn in 3QFY19. This shows a good trend continuing in the past three quarters basically stemming from the increased investment in sales and a clear focus on the portfolio that supports the clients.
- ❑ Continued large deal wins: 14 large deal won during the quarter with a TCV of we \$1.57 billion, 10 deals were in Americas, three in Europe, and one in rest of the world. Vertical wise four deals which were in FSI and Manufacturing, two in Communications and one each in Retail, Life Sciences, URS, and other business segment.
- ❑ Plan to refocus on subsidiaries: The Company expect its subsidiaries Panaya and Skava will not able to be sold by March 31, 2019 as planned. Thus, for time being the company is planning to the repurpose Skava's business and refocus Panaya's suite of products.
- ❑ On macro front: The management states that there is macro level concerns in the environment however they have not seen as of now any clients alter their spending plans or trajectory.
- ❑ Strong client addition: Client additions were particularly strong at 101 new client additions in 3QFY19, partly aided by Fluido acquisition. Top client metrics were stable during the quarter.
- ❑ People Front: Gross additions were over 18,700 in 3QFY19 which is almost similar to 2QFY19 levels. Employee count at the end of the quarter was over 225,000. Attrition which has been an important area of concern for last few quarter, declined by 2.1% to 17.8% at the standalone level and by 2.3% to 19.9% at the group level.

Outlook on verticals:

1. Financial services sector continues to grow on the back of sustained momentum in plant spend and ramp up of previous wins. The management is seeing momentum in new account acquisitions and expansion of accounts opened recently. Thus remain positive for FY19.
2. Retail segment which was mainly impacted by seasonal weakness in 3QFY19 , is expected to improve going forward as increasing focus on digital transformation in sub segments like CPG, transportation, logistics, apparel, consumer tech is resulting in steady increase in deal wins and deal pipeline of the company.
3. Communication sector remains under pressure due to sector specific headwinds. However performance remained steady even in seasonally weak quarter due to ramp up of previous deal wins and thus management expect further momentum in the coming quarter.
4. Energy, utilities, resources and services segment continued with strong momentum with ramp up in the previous deal wins and was led by utilities in Europe and services in America.

Infosys concall highlights for 3QFY19:

- ❑ Margin impact in 3QFY19: Operating margin in 3QFY19 was at 22.6% compared to 23.7% last quarter. During the quarter drop in utilization and higher onsite mix impacted operating margin by 80 basis points, compensation increased impacted margins by 30 bps, continued sales investment impacted margin by another 30 bps and acquisitions impacted margins by 20 bps. Further due to the declassification of Panaya and Skava from assets held for sale additional depreciation charge of \$12 million impacting margin by 40 basis points pertaining to nine months when these assets are held for sale. These were badly offset by benefits of rupee depreciation and revenue hedges of 50 basis points and benefit of of 50 basis points, an benefit of lower lease cost and reduction in other expenses of 40 basis points, resulting in 1.1% decline in operating margin over 2QFY19.
- ❑ Buyback announced in 3QFY19: The Board has recommended a buyback of Rs 8,260
- ❑ crores at a maximum buyback by price of Rs 800 per share. The balance amount of approximately Rs 2,100 crores will be paid as special dividend amounting to dividend per share of Rs 4.
- ❑ Client budget for 2019: The management cited that overall budgets for FY19 are expected to be flattish with higher allocation towards newer areas focused on sale the business segment.
- ❑ Outlook for FY19:The management expects 4QFY19 operating margin to be impacted due to rupee appreciation, targeted compensation corrections, continued investments in business and initial margin impact due to transition and ramp up of recently won deals.
- ❑ Revenue guidance revised in 3QFY19 : With broad suite of digital services , deep client relationships and a strong deal wins are giving confidence of strong growth in FY19. Thus the management has revised its guidance from 6 to 8% growth in cc term to 8 to 9.5 % in cc term for FY19.however margin guidance remain changed for FY19(22 %to 24%).
- ❑ On localization: The management continues to do investment in FY19 as per the plan .however it has stated that for FY20 they are not seeing incremental investments going forward.

MACRO UPDATE : IIP DATA

- ❑ Industrial production growth stood at 0.5 per cent in November, the government said on Friday, largely due to a contraction in manufacturing activity. That marked the slowest rate of growth in industrial production recorded since June 2017. The industrial production or factory output, determined by Index of Industrial Production (IIP), also missed economists' expectation by a large margin.
- ❑ Economists had forecast growth of 4.1 per cent in industrial production in November, according to a poll by news agency Reuters.
- ❑ The growth in industrial production in October was revised upwards to 8.4 per cent, from 8.1 per cent, the data from the Central Statistics Office (CSO) showed.
- ❑ In the category of manufacturing, which has a weightage of 77.6 per cent on the index, the production contracted 0.4 per cent in November. Growth in manufacturing had stood at 8.2 per cent in the previous month, and 10.4 per cent in November 2017, the data showed.
- ❑ Growth in mining and electricity stood at 2.7 per cent and 5.1 per cent in November respectively. Mining has a weightage of 14.4 per cent on the Index of Industrial Production.
- ❑ Industrial production grew 5 per cent in the first eight months of the current financial year (April-November) the government noted in its statement. Overall growth had stood at 3.2 per cent in the corresponding period of the previous fiscal year.
- ❑ GDP or gross domestic product growth fell to a worse-than-expected 7.1 per cent in the July-September quarter. Most private economists have lowered the country's growth forecast to around 7 per cent for the financial year citing weakening consumption and slowdown in credit offtake.

STOCK IN NEWS

- ❑ Cadila Healthcare: Zydus received final approvals from the USFDA for Betamethasone Dipropionate Cream and Amlodipine & Atorvastatin tablets.
- ❑ Jammu & Kashmir Bank Q3: Profit rises 43 percent to Rs 103.75 crore versus Rs 72.47 crore; net interest income increases 13 percent to Rs 881.63 crore YoY.
- ❑ GNA Axles Q3: Profit rises 41.6 percent to Rs 18 crore versus Rs 12.7 crore; revenue increases 47.5 percent to Rs 246.3 crore versus Rs 167 crore YoY.
- ❑ Federal Bank: Executive Director, Ganesh Sankaran steps down
- ❑ Yes Bank: Bank announces Brahm Dutt as non-executive part-time chairman.
- ❑ Adani Green Energy: Company acquired balance 51 percent equity of Kodangal Solar Parks Private Limited (KSPPL) from FS India Devco Private Limited. With this acquisition, KSPPL has become wholly-owned subsidiary of the company.
- ❑ Shree Rama Newsprint Q3: Profit at Rs 9.74 crore versus loss of Rs 3.43 crore; revenue falls to Rs 139.3 crore versus Rs 144 crore YoY.
- ❑ Avenue Supermarts Q3: Profit rises to Rs 257.11 crore versus Rs 251.77 crore; revenue jumps to Rs 5,450.94 crore versus Rs 4,093.89 crore YoY.
- ❑ Sundaram Multipap: Board approved the draft scheme of amalgamation of E-Class Education System Limited (ECESL), a 51 percent subsidiary of Sundaram Multipap with Sundaram Multipap (SML).
- ❑ HCL Technologies: Audit Committee recommended the appointment of BSR & Associates LLP as the statutory auditors of the company who will hold office for a period of five consecutive years.
- ❑ Tata Sponge Iron Q3: Consolidated profit falls to Rs 26.81 crore versus Rs 36 crore; revenue rises to Rs 260.83 crore versus Rs 214.47 crore YoY.
- ❑ PNC Infratech: Company received resignation from Rakesh Kumar Gupta from the post of director.
- ❑ NTPC: Company to raise Rs 4,000 crore through private placement of secured non-convertible bonds in the nature of debentures at a coupon of 8.30% per annum.
- ❑ KNR Constructions: Two wholly owned subsidiary companies have received the financial closure letter from the National Highways Authority of India.
- ❑ Sun Pharma Advanced Research: Company had out-licensed XELPROSTM to Sun Pharma in June 2015 and this commercialisation of XELPROSTM, has triggered a milestone payment of \$10 million and sales linked royalties, by Sun Pharma to company.
- ❑ IL&FS Engineering and Construction Company: Gujarat Metro Rail Corporation Limited terminated the contract for construction of metro stations for Package-1 of North-South Corridor for Ahmedabad Metro Rail Project Phase-1.
- ❑ TRF Q3: Loss at Rs 18.35 crore versus loss Rs 26.8 crore; revenue falls to Rs 86.4 crore versus Rs 114.3 crore YoY.
- ❑ BLS International: Company expanded operations and added more centres for Attestation and Apostille services across the country. This follows the renewal of its contract by the Ministry of External Affairs.
- ❑ Suzlon Energy: Company has completed sale of securities of Rudra held by the company to AMP Ventures for Rs 14.21 crore and accordingly Rudra has ceased to be a subsidiary of the company.
- ❑ Marg: Board made a preferential allotment of 1,26,99,533 equity shares at a price of Rs 61.68 per share to non promoters.

BULK DEAL

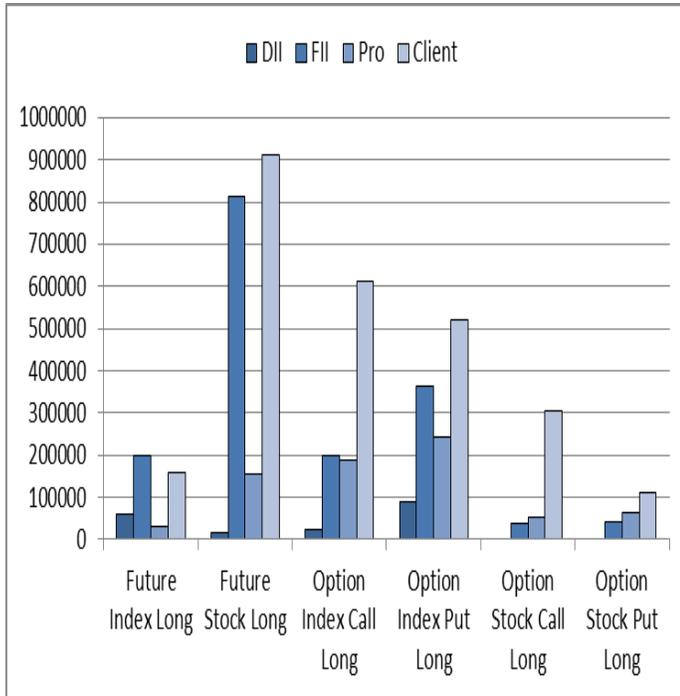
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	11/01/2019	7NR	SAYAR S BHANDARI	B	60000	11.3
BSE	11/01/2019	7NR	VIMALA ANANDRAJ OSTWAL	B	84000	11.68
BSE	11/01/2019	7NR	CHETAN RASIKLAL SHAH	S	90000	11.4
BSE	11/01/2019	APOLLOTRI	DINESH PAREEKH	S	128500	132.6
BSE	11/01/2019	ARYACAPM	SAJANKUMAR RAMESHWARLAL BAJAJ	B	95000	37
BSE	11/01/2019	ATHARVENT	TRUSHA PRANAY MEHTA	S	95000	1.93
BSE	11/01/2019	ATHARVENT	TRUSHA PRANAY MEHTA	B	685	1.92
BSE	11/01/2019	AXITA	KRATOS IMPEX LIMITED	B	44000	62.58
BSE	11/01/2019	GRPLTD	ANTIQUÉ STOCK BROKING LTD.	B	8950	1070
BSE	11/01/2019	GRPLTD	ANTIQUÉ STOCK BROKING LTD.	S	4475	1070
BSE	11/01/2019	INDOVATION	MUTYALA BABU KATTA	S	23500	9
BSE	11/01/2019	INDOVATION	PINNAMANENI HOLDINGS PRIVATE LIMITED	B	23500	9
BSE	11/01/2019	KENVI	MITHALAL KACHARALAL PRAJAPATI	S	30000	14
BSE	11/01/2019	KENVI	VIVIDOFFSET PRINTERS PRIVATELIMITED	B	30000	14
BSE	11/01/2019	MITSU	SAJANKUMAR RAMESHWARLAL BAJAJ	S	25200	144
BSE	11/01/2019	MITSU	ROOPSHRI FINVEST PVT LTD	B	20400	144
BSE	11/01/2019	NEL	SATISHKUMAR RAMANLAL GAJJAR	S	32000	1.5
BSE	11/01/2019	NEL	VIVIDOFFSET PRINTERS PRIVATELIMITED	B	32000	1.5
BSE	11/01/2019	OASIS	NILIMA SATISH DEODHAR	B	58001	8.7
BSE	11/01/2019	OASIS	BHARATI ARVIND SHAH	S	58000	8.7
BSE	11/01/2019	OIVL	AMBE PROJECTS LIMITED	B	20000	18.5
BSE	11/01/2019	OIVL	ASHOK BOTHRA	S	35000	18.5
BSE	11/01/2019	REGENCY	GAURAV THAKUR	B	21608	15.45
BSE	11/01/2019	RMICHEM	WEEKLINE INVESTMENT AND TRADING COMPANY LIMITED	S	1700000	1.5
BSE	11/01/2019	SAGAR	DHARA TECHNSYSTEM LLP	B	228000	11
BSE	11/01/2019	SAGAR	SHERWOOD SECURITIES PVT LTD	S	228000	11
BSE	11/01/2019	SAIBABA	RCSPL MULTICOMMODITIES PRIVATE LIMITED	S	600000	2.17
BSE	11/01/2019	SAIBABA	RCSPL MULTICOMMODITIES PRIVATE LIMITED	B	100000	2.16
BSE	11/01/2019	SCBL	MANISHA N KOTHARI	S	97000	9.06
BSE	11/01/2019	SCBL	MANISHA N KOTHARI	B	117268	9.09
BSE	11/01/2019	SCBL	JIGNA SUNIL AGARWAL	B	65000	9.19
BSE	11/01/2019	SHAILJA	AMARATLAL SHAH	S	36353	14.65
BSE	11/01/2019	SHAILJA	PRAVINA VINOD SHAH	B	20000	14.51
BSE	11/01/2019	SHAILJA	KAVITA TYAGI	S	28200	14.52
BSE	11/01/2019	SHAILJA	DHAVALKUMAR HASTIMALBHAI SONI	B	22500	14.66
BSE	11/01/2019	SHAILJA	ARVIND SHANTILAL SHAH	S	20000	14.59
BSE	11/01/2019	SKIFL	PRANAVKUMAR KANCHANLAL PATEL	B	20000	5
BSE	11/01/2019	SKIFL	DAKSHABEN PRANAVBHAI PATEL	B	20000	5
BSE	11/01/2019	SKIFL	BEE LINE BROKING LIMITED	S	50000	5
BSE	11/01/2019	UMIYA	JAYSHREEBEN DEEPAKBHAI SAKARIYA	S	65391	12.69
BSE	11/01/2019	UMIYA	JAYSHREEBEN DEEPAKBHAI SAKARIYA	B	65391	12.82
BSE	11/01/2019	UMIYA	ARUN DASHRATHBHAI PRAJAPATI	S	79200	12.82
BSE	11/01/2019	UMIYA	PREYASH SATHVARA	B	52891	12.81
BSE	11/01/2019	UMIYA	PREYASH SATHVARA	S	36000	12.77

Corporate Action

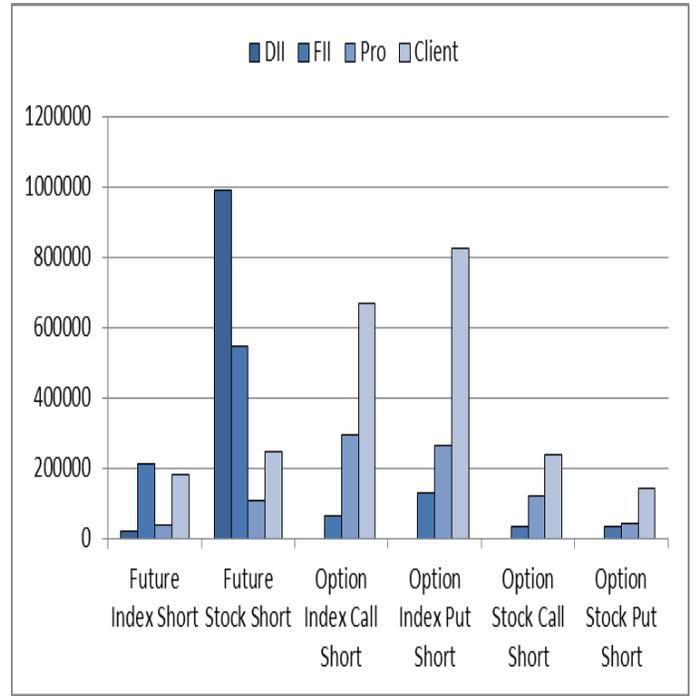
BSE	539336	GUJGAS	15-Jan-19	Stock Split From Rs.10/- to Rs.2/-	16-Jan-19
-----	--------	--------	-----------	------------------------------------	-----------

PARTICIPANT WISE OPEN INTEREST

Long Position

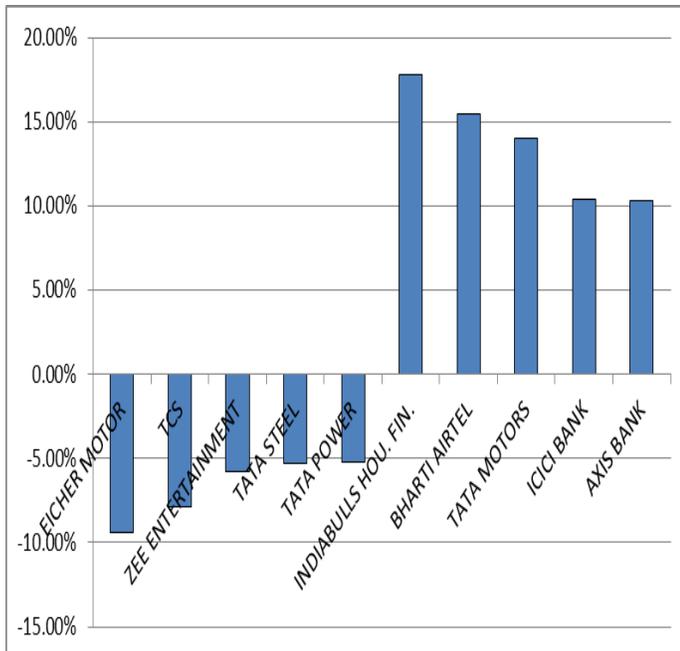


Short Position

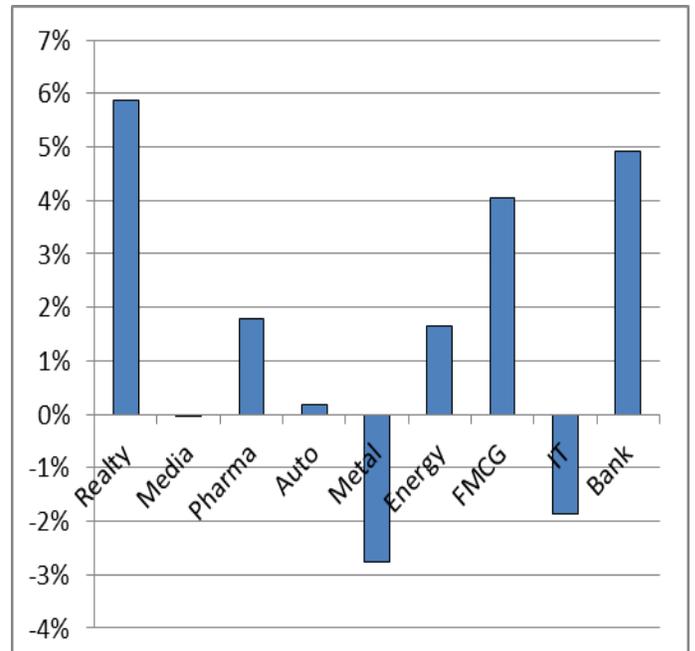


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY19

BSE Code	Company Name	Date
541179	ISEC	14-Jan-19
506022	PRAKASH	14-Jan-19
532904	SUPREMEINF	14-Jan-19
513434	TATAMETALI	14-Jan-19
532400	KPIT	15-Jan-19
534091	MCX	15-Jan-19
532798	NETWORK18	15-Jan-19
521064	TRIDENT	15-Jan-19
532800	TV18BRDCST	15-Jan-19
505537	ZEEL	15-Jan-19
533137	DEN	15-Jan-19
533217	HMVL	15-Jan-19
520066	JAYBARMARU	15-Jan-19
534425	SPECIALITY	15-Jan-19
504966	TINPLATE	15-Jan-19
532772	DCBBANK	16-Jan-19
532819	MINDTREE	16-Jan-19
532892	MOTILALOF	16-Jan-19
540776	5PAISA	16-Jan-19
532662	HTMEDIA	16-Jan-19
506590	PHILPCARB	16-Jan-19
540611	AUBANK	17-Jan-19
532175	CYIENT	17-Jan-19
500469	FEDERALBNK	17-Jan-19
500696	HINDUNILVR	17-Jan-19
540115	LTTS	17-Jan-19
500355	RALLIS	17-Jan-19
500325	RELIANCE	17-Jan-19
532974	BIRLAMONEY	17-Jan-19
532285	GEOJITFSL	17-Jan-19
533676	INDOTHAI	17-Jan-19
539225	JIYAECO	17-Jan-19
523704	MASTEK	17-Jan-19
500027	ATUL	18-Jan-19
540716	ICICIGI	18-Jan-19
500233	KAJARIACER	18-Jan-19
540005	LTI	18-Jan-19
532541	NIITTECH	18-Jan-19
540719	SBILIFE	18-Jan-19
507685	WIPRO	18-Jan-19
532628	3IINFOTECH	18-Jan-19
532180	DHANBANK	18-Jan-19
532440	MPSLTD	18-Jan-19
534312	MTEDUCARE	18-Jan-19
511766	MUTHTFN	18-Jan-19
520021	OMAXAUTO	18-Jan-19
533287	ZEELEARN	18-Jan-19

Economic Calendar					
Country	Monday 14th January 19	Tuesday 15th January 19	Wednesday 16th January 19	Thursday 17th January 19	Friday 18th January 19
US	Fed Chair Powell Testifies	Trade Balance, Core PPI, API Weekly Crude Oil Stock	Retail Sales, Crude Oil Inventories	Building Permits, Philadelphia Fed Manufacturing Index, New Home Sales	Industrial Production ,U.S. Baker Hughes Oil Rig Count
UK/EURO ZONE		UK Parliament vote on Brexit deal	CPI , Gross Mortgage Approvals		Retail Sales
INDIA	WPI Inflation, CPI				

Disclosures: Narnolia Financial Advisors Ltd.* (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300002407 valid till 01.12.2020. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com. No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Terms & Conditions: This report has been prepared by NFAL and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

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

*The name of the Company has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.
Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited-MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited-IRDA Licensed Direct Insurance Broker (Life & Non-Life) License No.134 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC.B.05.02568.

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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